

Statement of assets and liabilities as of date 30/06/2022

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	4,925
2.	Tabgible assets	11,256,695
3.	Real estate investments	1,113,247
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
6.	Financial assets	2,196,889,797
6.1.	Financial assets evaluated at amortised cost	6,011,805
6.1.1.	Corporate bonds	6,011,805
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	6,011,805
6.2.	Financial assets evaluated at fair value through profit or loss	4,652,815
6.2.1.	Equity interests in FIA / OPCVM – listed	0
6.2.2.	Equity interests in FIA / OPCVM – unlisted	4,652,815
6.3.	Financial assets at fair value through other items of comprehensive income	2,186,225,177
6.3.1.	Listed shares traded in the last 30 days	1,938,459,866
6.3.2.	Listed shares not traded in the last 30 days	85,890,617
6.3.3.	Unlisted shares	161,874,694
7.	Cash and cash equivalents	2,901,992
8.	Bank deposits	60,887,033
9.	Other assets	3,662,220
9.1.	Dividends or other rights receivable	3,564,028
9.2.	Other assets	98,192
10.	Accrued expenses	117,218
11.	Total assets	2,276,833,127
12.	Total liabilities	142,716,891
12.1.	Financial liabilities measured at amortised cost	61,008,463
12.1.1.	Trade debts	149,294
12.1.2.	Payment dividends	60,323,290
12.1.3.	Other debts at amortized cost	535,879
12.2.	Deferred income tax liabilities	81,390,921
12.3.	Other liabilities	317,507
13.	Provisions for risks and expenses	5,500,000
14.	Deferred income	9,408
15.	Equity, of which:	2,128,606,828
15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0

Statement of assets and liabilities as of date 30/06/2022

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
15.3.	Other equity items	629,255,379
15.4.	Share premiums	0
15.5.	Revaluation reserves	7,071,460
15.6.	Reserves	655,619,922
15.7.	Own shares	2,500,000
15.8.	Retained earnings	706,042,234
15.9.	Result of the financial year	143,978,801
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	60,860,968
16.	Net assets (11 - 12 - 13 - 14)	2,128,606,828
17.	Number of shares issued in circulation, exclusive of the redeemed own shares	475,000,000
18.	Unit value of net assets	4.4813
19.	Number of companies in the portfolio , of which:	40
19.1.	Companies admitted to trading on an EU trading venue	26
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading.	14

According to Article 38 para. 4 of Law no. 243 / 2019 S.I.F. Oltenia publishes the leverage level and exposure value according to the provisions of EU Regulation 231 / 2013 calculated by the gross approach and the commitment approach.

Gross approach:

Leverage level	1.0397
SIF5 exposure	2,213,044,102

Commitment approach

Leverage level	1.0696
SIF5 exposure	2,276,833,127

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. Rule 39 / 2015 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector

In accordance with IFRS 9, effective from 01.01.2018, the results of transactions with financial assets measured at fair value through other comprehensive income are reflected in retained earnings

GENERAL MANAGER,

Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER,

Mihai Trifu

Depository Certification

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Annex according to art. 38 para. (4) of Law no. 243/2019

Assets in the portfolio of S.I.F. Oltenia S.A. that have been evaluated using valuation methods in accordance with International Valuation Standards*						
Running no.	Name of the issuer	Tax Identification Code	No. of shares held	No. / date of the evaluation report	Amount	
					lei / share	total
1	MERCUR CRAIOVA	2297960	7,104,836	10173/11.10.2021	11.9825	85,133,633
2	GEMINA TOUR RM.VILCEA	1477750	757,888	5217/30.05.2022	4.0422	3,063,544
3	ALIMENTARA SLATINA	1513357	350,342	5611/10.06.2022	40.6221	14,231,637
4	UNIVERS RM.VALCEA	1469006	587,519	12206/09.12.2021	52.2681	30,708,529
5	FLAROS BUCURESTI	350944	1,233,390	2205/08.03.2022	71.7500	88,495,724
6	VOLTALIM CRAIOVA	12351498	5,997,519	3808/19.04.2022	8.7807	52,662,246
7	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	4928/20.05.2022	6.7266	11,799,987
8	PROVITAS BUCURESTI	7965688	35,139	3981/27.04.2022	128.0000	4,497,792
9	TURISM PUCIOASA	939827	1,010,599	5230/30.05.2022	4.4521	4,499,242

* The companies: Complex Hotelier Dâmbovița, Turism Pucioasa, Gemina Tour Rm.Vâlcea, Voltalim Craiova, Provitas Bucharest and Flaros Bucharest were evaluated based on the financial statements from 31/12/2021, according to the international valuation standards, by the valuation method " The income approach ". Mercur Craiova and Univers Rm.Vâlcea were evaluated based on the financial statements from 30/09/2021. Alimentara Slatina was evaluated based on the financial statements on 31/05/2022.

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Detailed statement of the investments on 30/06/2022**Net assets****2,197,633,426 lei****2,128,606,828 lei****Total assets****2,422,592,329 lei****2,276,833,127 lei**

Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			2,165,474	2,420,426,855			740,965	2,276,092,162	(145,759,201)
1	Securities and money market instruments of which:	100.7654	91.4084	0	2,214,453,327	95.1021	88.9108	0	2,024,350,483	(190,102,844)
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities (mentioning by type and issuer category), other securities, money market instruments (by category);	100.7654	91.4084	0	2,214,453,327	95.1021	88.9108	0	2,024,350,483	(190,102,844)
	- Shares	100.7654	91.4084	0	2,214,453,327	95.1021	88.9108	0	2,024,350,483	(190,102,844)
1.2	Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

Detailed statement of the investments on 30/06/2022**Net assets****2,197,633,426 lei****2,128,606,828 lei****Total assets****2,422,592,329 lei****2,276,833,127 lei**

Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
1.3	Securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the A.S.F., of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
3	Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	7.7291	7.0114	0	169,857,435	7.8872	7.3737	0	167,886,499	(1,970,936)
	- Shares not admitted to trading	7.4173	6.7286	0	163,005,725	7.6047	7.1096	0	161,874,694	(1,131,031)
	Bonds not admitted to trading	0.3118	0.2828	0	6,851,710	0.2824	0.2640	0	6,011,805	(839,905)

Detailed statement of the investments on 30/06/2022**Net assets****2,197,633,426 lei****2,128,606,828 lei****Total assets****2,422,592,329 lei****2,276,833,127 lei**

Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
4	Bank deposits of which:	0.6658	0.6040	468,445.66	14,163,082.98	2.8604	2.6742	0.00	60,887,033.27	46,255,505
4.1	Bank deposits with credit institutions in Romania;	0.6658	0.6040	468,445.66	14,163,082.98	2.8604	2.6742	0.00	60,887,033.27	46,255,505
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Current accounts and cash	0.1783	0.1617	1,697,027.86	2,221,202.24	0.1363	0.1275	740,965.31	2,161,026.74	(1,016,238)
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8	Equity interests of FIA/OPCVM	0.2117	0.1920	0	4,652,463	0.2186	0.2044	0	4,652,815	352
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.1674	0.1565	0	3,564,028	3,564,028
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6862	0.6224	0	15,079,345	0.5915	0.5530	0	12,590,277	(2,489,068)
II.	Total liabilities			0	224,958,903			0	148,226,299	(76,732,604)

Detailed statement of the investments on 30/06/2022**Net assets****2,197,633,426 lei****2,128,606,828 lei****Total assets****2,422,592,329 lei****2,276,833,127 lei**

Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0019	0.0017	0	41,772	0.0018	0.0017	0	38,824	(2,948)
3	Expenses for the payment of fees due to intermediaries	0.0003	0.0002	0	6,002	0.0000	0.0000	0	0	(6,002)
4	Expenses on turnover fees and other banking services	0.0002	0.0002	0	4,575	0.0001	0.0001	0	2,058	(2,517)
5	Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
7	Expenses with the payment of commissions/fees due to F.S.A.	0.0075	0.0068	0	164,095	0.0000	0.0000	0	0	(164,095)
8	Financial audit costs	0.0048	0.0043	0	104,720	0.0000	0.0000	0	0	(104,720)
9	Other approved expenditure	10.2218	9.2726	0	224,637,739	6.9616	6.5084	0	148,185,417	(76,452,322)
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
III.	Value of net assets(I-II)			2,165,474	2,195,467,952			740,965	2,127,865,863	(69,026,597)

GENERAL MANAGER
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Statement of unit value of net assets on 30/06/2022

Running no.	Item name	30/06/2022	30/06/2021	Differences
1	Net asset value (of which broken down by class of fund units)	2,128,606,828	2,099,065,262	29,541,566
2	Number of fund units/shares outstanding, exclusive of the redeemed own shares (broken down by class of fund units)	475,000,000	500,000,000	0
3	Unit value of net assets (broken down by class of fund units)	4.4813	4.1981	0.0591

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Detailed statement of the investments on 30/06/2022**Total assets****2,276,833,127 lei**

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	28/06/2022	350,342	2.4300	40.6221	14,231,637	85.2194	0.6251
2	ALTUR SLATINA	ALT	27/06/2022	14,266,350	0.1000	0.0475	677,652	4.6615	0.0298
3	ANTIBIOTICE IASI	ATB	29/06/2022	178,237,478	0.1000	0.5340	95,178,813	26.5496	4.1803
4	ARGUS CONSTANTA	UARG	30/06/2022	30,920,056	1.5000	1.7200	53,182,496	86.4160	2.3358
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/06/2022	27,533,076	1.0000	12.6200	347,467,419	3.9508	15.2610
6	BANCA TRANSILVANIA CLUJ	TLV	30/06/2022	210,644,218	1.0000	2.2300	469,736,606	3.3375	20.6311
7	BURSA DE VALORI BUCURESTI	BVB	30/06/2022	505,941	10.0000	28.0000	14,166,348	6.2856	0.6222
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/06/2022	2,661,841	10.0000	18.2000	48,445,506	3.6313	2.1278
9	CONSTRUCTII FERROVIARE CRAIOVA	CFED	18/05/2022	2,725,325	0.8500	0.1820	496,009	77.5001	0.0218
10	COS TARGOVISTE	COS	30/06/2022	6,142,826	2.5000	4.5800	28,134,143	8.9220	1.2357
11	ELECTROMAGNETICA BUCURESTI	ELMA	30/06/2022	182,181,773	0.1000	0.1300	23,683,630	26.9484	1.0402
12	FLAROS BUCURESTI	FLAO	24/06/2022	1,233,390	2.5000	71.7500	88,495,724	81.0712	3.8868
13	IAMU BLAJ	IAMU	10/06/2022	1,884,289	2.5000	11.8000	22,234,610	19.8343	0.9766
14	LACTATE NATURA TARGOVISTE	INBO	08/06/2022	2,173,909	1.2500	0.8900	1,934,779	66.3303	0.0850
15	OMV PETROM BUCURESTI	SNP	30/06/2022	524,148,219	0.1000	0.4875	255,522,257	0.9253	11.2227
16	S.N.G.N. ROMGAZ S.A.	SNG	30/06/2022	1,848,286	1.0000	50.4000	93,153,614	0.4795	4.0914
17	SANTIERUL NAVAL ORSOVA	SNO	29/06/2022	3,200,337	2.5000	4.7600	15,233,604	28.0168	0.6691
18	SIF BANAT CRISANA	SIF1	30/06/2022	45,476,605	0.1000	2.4500	111,417,682	8.8232	4.8935
19	SIF MUNTENIA	SIF4	30/06/2022	74,919,449	0.1000	1.4000	104,887,229	9.5482	4.6067
20	SINTEROM CLUJ	SIRM	24/06/2022	1,555,509	2.5000	11.0000	17,110,599	32.1267	0.7515
21	SNTGN TRANSGAZ MEDIAS	TGN	30/06/2022	243,311	10.0000	230.0000	55,961,530	2.0665	2.4579
22	TURISM FELIX BAILE FELIX	TUFE	30/06/2022	143,752,429	0.1000	0.3100	44,563,253	29.2663	1.9572
23	TUSNAD BAILE TUSNAD	TSND	29/06/2022	25,861,924	0.1000	0.0710	1,836,197	8.5691	0.0806
24	UNIVERS RM.VALCEA	UNVR	21/06/2022	587,519	2.5000	52.2681	30,708,529	73.7494	1.3487
							1,938,459,866		85.1384

Detailed statement of the investments on 30/06/2022**Total assets****2,276,833,127 lei**

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
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2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	lei	lei	%	%
1	MERCUR CRAIOVA	MRDO	17/05/2022	7,104,836	2.5000	11.9825	85,133,633	97.8593	3.7391
2	RELEE MEDIAS	RELE	02/05/2022	62,080	2.5000	12.1937	756,984	11.4644	0.0332
							85,890,617		3.7724

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Detailed statement of the investments on 30/06/2022

Total assets **2,276,833,127 lei**

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			lei	lei	lei	%	%
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.1193
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	2.5000	6.7266	11,799,987	99.9999	0.5183
3	COREALIS CRAIOVA	655,757	2.5000	2.5425	1,667,245	11.4189	0.0732
4	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1272	1,256,529	3.9057	0.0552
5	ELBA TIMISOARA	39,628	2.5000	142.8721	5,661,736	2.3694	0.2487
6	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
7	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	6.0000	9.1135	39,775,229	3.2702	1.7470
8	GEMINA TOUR RM.VILCEA	757,888	2.5000	4.0422	3,063,544	88.2866	0.1346
9	PROVITAS BUCURESTI	35,139	10.0000	128.0000	4,497,792	70.2780	0.1975
10	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
11	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
12	TURISM LOTUS FELIX	347,859,802	0.1000	0.0985	34,274,903	27.4554	1.5054
13	TURISM PUCIOASA	1,010,599	2.5000	4.4521	4,499,242	69.2191	0.1976
14	VOLTALIM CRAIOVA	5,997,519	2.5000	8.7807	52,662,246	99.5506	2.3130
					161,874,694		7.1096

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SIF Oltenia S.A.

ANNEX 11

Detailed statement of the investments on 30/06/2022

Total assets

2,276,833,127 lei

VIII.1. Other securities

2. Bonds not admitted to trading

Running no.	Inssuer	Nr. bonds held	Purchase date	Coupon date	Coupon maturity date	Initial Value	Daily increase	Cumulative interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	592	15/09/2021	15/09/2022	15/09/2022	5,920,000	416.83	91,805		6,011,805	87.0588	0.2640
										6,011,805		0.2640

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Detailed statement of the investments on 30/06/2022**Total assets****2,276,833,127 lei****X. Bank deposits with credit institutions in Romania****1. Bank deposits denominated in lei**

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	30/06/2022	07/07/2022	10,000,000.00	1,583.3333	1,583.33	10,001,583.33	0.4393
2	BANCA TRANSILVANIA	30/06/2022	07/07/2022	5,000,000.00	791.6667	791.67	5,000,791.67	0.2196
3	BANCA TRANSILVANIA	30/06/2022	07/07/2022	3,000,000.00	475.0000	475.00	3,000,475.00	0.1318
4	BANCA TRANSILVANIA	30/06/2022	07/07/2022	2,000,000.00	316.6667	316.67	2,000,316.67	0.0879
5	BANCA TRANSILVANIA	30/06/2022	07/07/2022	2,000,000.00	316.6667	316.67	2,000,316.67	0.0879
6	BANCA TRANSILVANIA	30/06/2022	07/07/2022	1,000,000.00	158.3333	158.33	1,000,158.33	0.0439
7	BANCA TRANSILVANIA	30/06/2022	07/07/2022	400,000.00	63.3333	63.33	400,063.33	0.0176
8	BANCA TRANSILVANIA	30/06/2022	07/07/2022	963,181.15	2.6755	2.68	963,183.83	0.0423
9	BANCA TRANSILVANIA	28/06/2022	06/07/2022	500,000.00	77.7778	233.33	500,233.33	0.0220
10	BANCA TRANSILVANIA	28/06/2022	06/07/2022	1,000,000.00	155.5556	466.67	1,000,466.67	0.0439
11	BANCA TRANSILVANIA	28/06/2022	06/07/2022	5,000,000.00	777.7778	2,333.33	5,002,333.33	0.2197
12	BANCA TRANSILVANIA	28/06/2022	06/07/2022	10,000,000.00	1,555.5556	4,666.67	10,004,666.67	0.4394
13	BANCA TRANSILVANIA	27/06/2022	05/07/2022	10,000,000.00	1,555.5556	6,222.22	10,006,222.22	0.4395
14	BANCA TRANSILVANIA	27/06/2022	05/07/2022	5,000,000.00	777.7778	3,111.11	5,003,111.11	0.2197
15	BANCA TRANSILVANIA	27/06/2022	05/07/2022	3,000,000.00	466.6667	1,866.67	3,001,866.67	0.1318
16	BANCA TRANSILVANIA	27/06/2022	05/07/2022	1,000,000.00	155.5556	622.22	1,000,622.22	0.0439
17	BANCA TRANSILVANIA	27/06/2022	05/07/2022	500,000.00	77.7778	311.11	500,311.11	0.0220
18	BANCA TRANSILVANIA	27/06/2022	05/07/2022	500,000.00	77.7778	311.11	500,311.11	0.0220
							60,887,033.27	2.6742

GENERAL MANAGER
Sorin-Iulian CioacăDEPUTY GENERAL MANAGER
Mihai TrifuDepository Certification
Raiffeisen Bank

Detailed statement of the investments on 30/06/2022**Total assets****2,276,833,127 lei****IX. Available in current accounts and cash****1. Available in current accounts and cash in lei**

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		lei	%
1	BANCA TRANSILVANIA	47,128.03	0.0021
2	BCR	1,408,520.08	0.0619
3	BRD GSG	141.67	0.0000
4	EXIMBANK	973.92	0.0000
5	RAIFFEISEN BANK	700,879.76	0.0308
6	Sume in curs de decontare	0.00	0.0000
7	Numerar si echivalente numerar	3,383.28	0.0001
		2,161,026.74	0.0949

GENERAL MANAGER
Sorin-Iulian CioacăDEPUTY GENERAL MANAGER
Mihai TrifuDepository Certification
Raiffeisen Bank

Detailed statement of the investments on 30/06/2022**Total assets****2,276,833,127 lei****IX. Available in current accounts and cash****2. Available in current accounts and cash in foreign currency**

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>currency</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	7,226.45	4.7424	34,270.72	0.0015
2	BCR	EUR	142,899.38	4.9454	706,694.59	0.0310
					740,965.31	0.0325

GENERAL MANAGER
Sorin-Iulian CioacăDEPUTY GENERAL MANAGER
Mihai TrifuDepository Certification
Raiffeisen Bank

Detailed statement of the investments on 30/06/2022**Total assets****2,276,833,127 lei****XIV. Equity interests in O.P.C.V.M./AOPC**

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./AOPC	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	23.7930		3,473,778	1.4603	0.1526
2	FDI NAPOCA		381,222.000	0.7181		273,756	1.5868	0.0120
3	FDI TRANSILVANIA		7,444.000	54.4094		405,024	1.2176	0.0178
4	FDI TEHNOGLOBINVEST		382.990	1,306.1892		500,257	5.0786	0.0220
						4,652,815		0.2044

GENERAL MANAGER
Sorin-Iulian Cioacă

DEPUTY GENERAL MANAGER
Mihai Trifu

Depository Certification
Raiffeisen Bank

SIF Oltenia S.A.

ANNEX 11

*Detailed statement of the investments on 30/06/2022***Total assets****2,276,833,127 lei****XV. Dividends or other rights receivable****1. Dividends receivable**

Running no.	Issuer	Share symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount to be collected	Percentage in the total assets of F.I.A.I.R.
					lei	lei	%
1	ELBA TIMISOARA		01/05/2022	39,628	59,045.72	56,093.72	0.0025
2	DEPOZITARUL CENTRAL BUCURESTI		12/05/2022	9,878,329	86,693.20	82,358.20	0.0036
3	SNTGN TRANSGAZ MEDIAS	TGN	22/06/2022	243,311	3,605,869.02	3,425,576.02	0.1505
						3,564,027.94	0.1565

GENERAL MANAGER
Sorin-Iulian CioacăDEPUTY GENERAL MANAGER
Mihai TrifuDepository Certification
Raiffeisen Bank

Evolution of net assets and VUAN in the last 3 reporting periods

Running ro.	Item name	30/06/2022	31/03/2022	31/12/2021
1	Net asset	2,128,606,828	2,200,935,798	2,197,633,426
2	Unit value of net asset	4.4813	4.4019	4.3953

Explanatory note:

* The companies: Complex Hotelier Dâmbovița, Turism Pucioasa, Gemina Tour Rm.Vâlcea, Voltalim Craiova, Provitas Bucharest and Flaros Bucharest were evaluated based on the financial statements from 31/12/2021, according to the international valuation standards, by the valuation method " The income approach ".
Mercur Craiova and Univers Rm.Vâlcea were evaluated based on the financial statements from 30/09/2021. Alimentara Slatina was evaluated based on the financial statements on 31/05/2022.

DEPUTY MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Statement of assets and liabilities as of date 31/07/2022

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	4,744
2.	Tabgible assets	11,235,064
3.	Real estate investments	1,113,247
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
6.	Financial assets	2,231,359,456
6.1.	Financial assets evaluated at amortised cost	4,688,819
6.1.1.	Corporate bonds	4,688,819
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	4,688,819
6.2.	Financial assets evaluated at fair value through profit or loss	4,708,489
6.2.1.	Equity interests in FIA / OPCVM – listed	0
6.2.2.	Equity interests in FIA / OPCVM – unlisted	4,708,489
6.3.	Financial assets at fair value through other items of comprehensive income	2,221,962,148
6.3.1.	Listed shares traded in the last 30 days	1,972,585,875
6.3.2.	Listed shares not traded in the last 30 days	87,345,664
6.3.3.	Unlisted shares	162,030,609
7.	Cash and cash equivalents	2,756,123
8.	Bank deposits	62,844,009
9.	Other assets	259,118
9.1.	Dividends or other rights receivable	138,452
9.2.	Other assets	120,666
10.	Accrued expenses	142,332
11.	Total assets	2,309,714,093
12.	Total liabilities	144,150,064
12.1.	Financial liabilities measured at amortised cost	61,015,909
12.1.1.	Trade debts	262,776
12.1.2.	Payment dividends	60,259,797
12.1.3.	Other debts at amortized cost	493,336
12.2.	Deferred income tax liabilities	82,063,533
12.3.	Other liabilities	1,070,622
13.	Provisions for risks and expenses	3,573,873
14.	Deferred income	8,953
15.	Equity, of which:	2,161,981,203
15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0
15.3.	Other equity items	654,099,515
15.4.	Share premiums	0
15.5.	Revaluation reserves	7,043,246
15.6.	Reserves	655,619,922
15.7.	Own shares	2,500,000
15.8.	Retained earnings	706,072,630
15.9.	Result of the financial year	152,507,585
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	60,861,695
16.	Net assets (11 - 12 - 13 - 14)	2,161,981,203

Statement of assets and liabilities as of date 31/07/2022

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
17.	Number of shares issued in circulation, exclusive of the redeemed own shares	475,000,000
18.	Unit value of net assets	4.5515
19.	Number of companies in the portfolio , of which:	40
19.1.	Companies admitted to trading on an EU trading venue	26
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading.	14

According to Article 38 para. 4 of Law no. 243 / 2019 S.I.F. Oltenia publishes the leverage level and exposure value according to the provisions of EU Regulation 231 / 2013 calculated by the gross approach and the commitment approach.

Gross approach:

Leverage level	1.0380
SIF5 exposure	2,244,113,961

Commitment approach

Leverage level	1.0683
SIF5 exposure	2,309,714,093

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. Rule 39 / 2015 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund

In accordance with IFRS 9, effective from 01.01.2018, the results of transactions with financial assets measured at fair value through other comprehensive income are reflected in retained earnings

GENERAL MANAGER,
Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER,
Mihai Trifu

Depository Certification
Raiffeisen Bank

Annex according to art. 38 para. (4) of Law no. 243/2019

Assets in the portfolio of S.I.F. Oltenia S.A. that have been evaluated using valuation methods in accordance with International Valuation Standards*						
Running no.	Name of the issuer	Tax Identification Code	No. of shares held	No. / date of the evaluation report	Amount	
					lei / share	total
1	MERCUR CRAIOVA	2297960	7,104,836	10173/11.10.2021	11.9825	85,133,633
2	GEMINA TOUR RM.VILCEA	1477750	757,888	5217/30.05.2022	4.0422	3,063,544
3	ALIMENTARA SLATINA	1513357	350,342	5611/10.06.2022	40.6221	14,231,637
4	UNIVERS RM.VALCEA	1469006	587,519	12206/09.12.2021	52.2681	30,708,529
5	FLAROS BUCURESTI	350944	1,233,390	2205/08.03.2022	71.7500	88,495,724
6	VOLTALIM CRAIOVA	12351498	5,997,519	3808/19.04.2022	8.7807	52,662,246
7	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	4928/20.05.2022	6.7266	11,799,987
8	PROVITAS BUCURESTI	7965688	35,139	3981/27.04.2022	128.0000	4,497,792
9	TURISM PUCIOASA	939827	1,010,599	5230/30.05.2022	4.4521	4,499,242

* The companies: Complex Hotelier Dâmbovița, Turism Pucioasa, Gemina Tour Rm.Vâlcea, Voltalim Craiova, Provitas Bucharest and Flaros Bucharest were evaluated based on the financial statements from 31/12/2021, according to the international valuation standards, by the valuation method " The income approach ". Mercur Craiova and Univers Rm.Vâlcea were evaluated based on the financial statements from 30/09/2021. Alimentara Slatina was evaluated based on the financial statements on 31/05/2022.

GENERAL MANAGER,
Sorin – Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL
MANAGER,
Mihai Trifu



THE ADMINISTRATORS' REPORT

- as of 30 June 2022 –

**According to Law No. 24/2017, Regulation No. 7/2020, Regulation No. 5/2018
and Rule No. 39/2015.**

TABLE OF CONTENTS

GENERAL INFORMATION	3
I. IMPORTANT EVENTS	4
II. MAIN POSSIBLE RISKS AND UNCERTAINTIES TO AFFECT THE FUTURE ACTIVITY OF THE COMPANY	8
III. ECONOMIC AND FINANCIAL INFORMATION	9
1. Portfolio management.	9
2. Value of the asset	14
3. SIF5 share	17
4. Administration of monetary instruments	18
5. Economic and financial situation	18
6. Analysis of the company's activity	23
7. Significant risk management	25
IV. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY	39
V. SIGNIFICANT TRANSACTIONS	39
VI. LITIGATIONS IN WHICH THE COMPANY IS INVOLVED	39
VII. EVENTS AFTER THE REPORTING PERIOD	39
VIII. THE IMPACT OF THE COVID-19 PANDEMIC AND THE WAR BETWEEN THE RUSSIAN FEDERATION AND UKRAINE ON THE COMPANY'S ACTIVITY	40
IX. ANNEXES	41

The Administrators' Report as of 30.06.2022 was prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations – republished, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, the F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds and Rule 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 F.S.A. of the Financial Instruments and Investments Sector, as well as the Investors Compensation Fund, as subsequently amended and supplemented.

Date of report: **30.06.2022**

Company name: **S.I.F. OLTENIA S.A.**

Registered office: **Craiova Municipality, str. Tufănele nr. 1, Dolj County, postal code 200767**

Telephone/fax number: **0251-419.343; 0251-419.340**

Tax Registration Code: **RO 4175676**

Registration number in the Trade Register: **J16/1210/30.04.1993**

F.S.A. A.I.F.M. Register Number: **PJR07¹AIFM/160004/15.02.2018**

FSA Alternative Investment Fund for Retail Investors Register number: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

RON code: **254900VTOOM8GL8TVH59**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange – Premium category (Symbol of SIF5 market)**

Subscribed and paid-up share capital: **50,000,000 RON**

Number of shares issued: **500,000,000**

Nominal value: **0.10 RON/share**

The main characteristics of the securities issued by the issuer: the shares of S.I.F. Oltenia S.A. are registered, issued in dematerialised form and grant equal rights to their holders. The shares of the company are registered in the Premium category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with the legal provisions.

General information

S.I.F. Oltenia S.A. is established as a legal entity under private law, of Romanian nationality, organized as a joint stock company based on Law no. The company is classified according to the applicable legal provisions as a closed-ended Alternative Investment Fund (F.I.A.) for retail investors, diversified, self-administered category. S.I.F. Oltenia S.A. is authorized by the Financial Supervisory Authority as Administrator of Alternative Investment Funds (A.I.F.M.) by Authorization no. 45/15.02.2018 and as an Alternative Investment Fund for Retail Investors (F.I.A.I.R.) dated 08.06.2021, according to Authorization no. 94/08.06.2021.

S.I.F. Oltenia S.A. is listed on the Bucharest Stock Exchange starting with 01.11.1999, with a free float of 100%.

Main field of activity

The main field of activity of the company is NACE code 649 - other financial service activities, except insurance and pension funding, and its main activity is NACE code 6499 - other financial service activities n.e.c.

Business sector

The main activities that S.I.F. Oltenia S.A. can carry out are the following:

- a) portfolio management;
- b) risk management.

The Company, as A.I.F.M., may also carry out other activities such as:

- administration of the entity;
 - a) legal and fund management accounting services;
 - b) customer inquiries;
 - c) control of compliance with the applicable legislation;
 - d) distribution of income;
 - e) issues and buy-back of equity investments;
 - f) keeping records.

Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The performance of the depositary activities provided for by the F.S.A. legislation and regulations is ensured by Raiffeisen Bank S.A.

The record of the shareholders of S.I.F. Oltenia S.A. is kept by the Depozitarul Central SA Bucharest.

I. IMPORTANT EVENTS

In the first six months of 2022, the main events of the activity of S.I.F. Oltenia S.A. were:

- **Calling the General Shareholders Meeting of S.I.F. Oltenia S.A. for 31.03.2022**

On 23 February 2022, the Board of Directors called the Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A. for 31 March 2022, having as items on the agenda :

1. Election of the meeting secretariat consisting of 2 members, namely Mrs Cimpoeru Ana – Internal Auditor and Mrs. Teodora Negoita Costin, with the identification data available at the headquarters of the company, Mrs. Teodora Negoita Costin, the secretary of the meeting who will draw up the minutes of the meeting, will be elected. The proposed persons have the quality of shareholders of S.I.F. Oltenia S.A.
2. Appointment of Notary Public Virgil Claudiu Făurar from the Notary Public Office – SPN Doina Făurar from Craiova, Dolj County, for the supervision, at the company's expense, of the operations performed by the secretaries of the meeting, in accordance with the provisions of art.129 (3) of the Law no.31/1990 (R).
3. Election of the committee for counting the votes cast by the shareholders on the items on the agenda of the Extraordinary General Shareholders Meeting, composed of three members, namely Mrs. Vladutoaia Valentina, Mrs. Balan Viorica and Mrs. Țalea Mihaela, with the identification data available at the company's headquarters. The proposed persons have the quality of shareholders of S.I.F. Oltenia S.A.
4. Approval of the performance of a program of redemption by the Company of its own shares, in accordance with the applicable legal provisions, under the following conditions:
 - (i) *program size* — redemption of a maximum of 25,000,000 own shares with a nominal value of 0.10 RON/share representing 5% of the current share capital;
 - (ii) *the acquisition price of the shares* - the minimum acquisition price will be 0.1 RON/share and the maximum price will be 4 RON/share;
 - (iii) *the duration of the program* — the period of maximum 5 months from the date of publication of the AGEA decision in the Official Gazette of Romania, part IV;
 - (iv) *the payment of the repurchased shares will be made* from the distributable profit or from the available reserves of the company registered in the last approved annual financial statement, except for the legal reserves, according to the 2020 financial statements, in accordance with the provisions of art. 103¹ letter d) of Law no. 31/1990, regarding the companies, republished and modified;
 - (v) *the intended use of the program* - reduction of the share capital by canceling the repurchased shares.
5. Approval of the mandate of the Superior Management of S.I.F. Oltenia S.A. for the fulfillment, in compliance with the legal requirements, of the buy-back programme of its own shares, including, but not limited to, the establishment of the way of acquiring its own shares.
6. Approval of the date of **19.04.2022 as the date of registration (ex date: 18.04.2022)**, in accordance with the applicable legal provisions, for determining the shareholders upon whom the effects of the resolutions adopted are reflected.

- **Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A. held on 31 March 2022**

On 31 March 2022, the Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A. took place, which carried out its works at the first call, at Golden House Hotel in Craiova, the items on the agenda being approved, meeting the majority of the votes cast.

- **Publication of preliminary financial results as at 31 December 2021**

On 28 February 2022, the Company published the preliminary financial results on 31 December 2021, which were brought to the attention of investors through the BSE website and the company website www.sifolt.ro, Investor Information section.

- **Calling the Ordinary General Shareholders Meeting of S.I.F. Oltenia S.A. for April 28, 2022**

On 17 March 2022, the Board of Directors called the Ordinary General Shareholders Meeting of S.I.F. Oltenia S.A. for 28 April 2022, having as items on the agenda:

1. Election of the meeting secretariat consisting of 2 members, namely Mrs Cimpoeu Ana – Internal Auditor and Mrs. Teodora Negoita Costin, with the identification data available at the headquarters of the company, Mrs. Teodora Negoita Costin, the secretary of the meeting who will draw up the minutes of the meeting will be elected. The proposed persons have the quality of shareholders of S.I.F. Oltenia S.A.
2. Appointment of Notary Public Virgil Claudiu Făurar from the Notary Public Office – SPN Doina Făurar from Craiova, Dolj County, for the supervision, at the company's expense, of the operations performed by the secretaries of the meeting, in accordance with the provisions of art.129 (3) of the Law no.31/1990 (R).
3. Election of the committee for counting the votes cast by the shareholders on the items on the agenda of the Ordinary General Shareholders Meeting, composed of three members, namely Mrs. Vladutoaia Valentina, Mrs. Balan Viorica and Mrs. Țalea Mihaela, with the identification data available at the company's headquarters. The proposed persons have the quality of shareholders of S.I.F. Oltenia S.A.
4. Presentation and approval of the Separate and Consolidated Financial Statements of S.I.F. Oltenia S.A. as at 31.12.2021, prepared in accordance with Rule no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investment Sector, based on the Reports of the Board of Directors and of the Financial Auditor.
5. Approval of the distribution of the net profit for the financial year 2021 in the amount of RON 37,550,738, according to the proposals made by the Board of Directors, in one of the following two variants:

Variant I : distribution of the entire net profit of the financial year 2021, in the amount of RON 37,550,738, to **Other reserves**, for own sources, in order to support future investments;

OR

Variant II: distribution of the net profit of the financial year 2021, in the amount of RON 37,550,738, on the following intended uses:

a) Dividends: RON 15,000,000 (39.95% of the net profit), which provides a gross dividend per share of RON 0.03.

The proposed dividend ensures a shareholder remuneration rate of 1.60% calculated at the average trading price of the shares in 2021 (1.8749 RON/share) and 1.78% calculated at the closing price for 2021 (1.6860 RON/share).

It is approved the date of **02.08.2022** as the **DATE OF PAYMENT** of dividends in accordance with the provisions of art. 178 par. (2) of the FSA Regulation no. 5/2018. The distribution of dividends to shareholders shall be carried out in accordance with the legal provisions, the costs related to the payment being borne by the shareholders from the amount of the net dividend.

b) Other reserves (own financing sources): 22,550,738 RON (60.05% of the net profit) in order to set up the necessary funds for investments.

6. Approval of the discharge of the directors for the activity carried out in the financial year of 2021, corresponding to the duration of the mandate held:
 - Sorin-Iulian Cioaca (period 01.01.2021 – 31.12.2021);
 - Mihai Trifu (period 01.01.2021 – 31.12.2021);
 - Codrin Matei (period 01.01.2021 – 31.12.2021);
 - Adrian Andrici (01.01.2021 – 15.09.2021);
 - Mihai Zoescu (period 18.06.2021 – 31.12.2021);
 - Andreea Cosmănescu (19.11.2021 – 31.12.2021).
7. Presentation and approval of the Income and Expenditure Budget for the year 2022 and of the Strategy for the year 2022.
8. Presentation and approval of the Annual Report on the remuneration of the heads of S.I.F. Oltenia S.A. for the financial year 2021.
9. Election of a member of the Board of Directors of Societatea de Investiții Financiare Oltenia S.A., for a term of office equal to the remaining term of office of the acting directors.
10. Approval of the start date of the mandate of member of the Board of Directors as the date of obtaining the authorization/approval from the Financial Supervisory Authority.
11. Approval of the date of **14.07.2022 as the date of registration (ex date 13.07.2022)**, in accordance with the applicable legal provisions, for determining the shareholders upon whom the effects of the resolutions adopted are reflected.

• **The General Shareholders Meeting of S.I.F. Oltenia S.A. held on April 28, 2022**

On April 28, 2022, O.G.S.M. S.I.F. Oltenia SA took place, which carried out its works at the first call, at Golden House Hotel in Craiova, the items on the agenda being approved, meeting the majority of the votes cast.

Regarding point 5, the shareholders decided to approve variant II, namely: **the distribution of the net profit of the financial year 2021, in the amount of RON 37,550,738, on the following destinations:**

a) Dividends: RON 15,000,000 (39.95% of the net profit), which provides a gross dividend per share of RON 0.03.

The proposed dividend ensures a shareholder remuneration rate of 1.60% calculated at the average trading price of the shares in 2021 (1.8749 RON/share) and 1.78% calculated at the closing price for 2021 (1.6860 RON/share).

It is approved the date of **02.08.2022** as the **DATE OF PAYMENT** of dividends in accordance with the provisions of art. 178 par. (2) of the FSA Regulation no. 5/2018. The distribution of dividends to shareholders shall be carried out in accordance with the legal provisions, the costs related to the payment being borne by the shareholders from the amount of the net dividend.

b) Other reserves (own financing sources): 22,550,738 RON (60.05% of the net profit) in order to set up the necessary funds for investments.

Regarding item 9 on the agenda of A.G.O.A. S.I.F. Oltenia S.A., the shareholders decided to appoint Mrs. Andreea Cosmănescu as a member of the Board of Directors of Societatea de Investiții Financiare Oltenia S.A. for a term of office equal to the remaining term of office of the acting directors.

- **Publication of the annual report at individual and consolidated level for the financial year 2022**

Starting with 28 April 2022, the Company has made available to shareholders and investors, in electronic format on its own website (www.sifolt.ro), the B.S.E. website (www.bvb.ro) and at its headquarters, the annual report at individual and consolidated level for the financial year 2021, documents approved in the O.G.S.M. from April 28, 2022.

- **Publication of the Quarterly Report on 31.03.2022**

Starting with May 13, 2022, the Company made available to shareholders and investors, in electronic format on its own website (www.sifolt.ro), the B.S.E. website (www.bvb.ro) and at its headquarters, the Quarterly Report on 31 March 2022.

- **Authorization as a member of the Board of Directors of Mrs. Andreea Cosmănescu**

The Financial Supervisory Authority issued the Authorization no. 83/ 18.05.2022, authorizing the changes in the organization and functioning of S.I.F. Oltenia S.A. following the appointment of Mrs. Cosmănescu Andreea as a member of the Board of Directors of the company, in accordance with the Decisions no. 9 and 10 of the Ordinary General Shareholders Meeting dated April 28, 2022.

The composition of the Board of Directors of S.I.F. Oltenia S.A. is the following:

1. Cioacă Sorin – Iulian – President of the Board of DIRECTORS;
2. Trifu Mihai – Vice-president of the Board of DIRECTORS;
3. Matei Codrin – non-executive director;
4. Zoescu Mihai – non-executive director;
5. Cosmănescu Andreea – non-executive director.

Following the appointment of Mrs. Andreea Cosmănescu as a member of the Company's Board of Directors, the Board of Directors of S.I.F. Oltenia S.A., meeting at the meeting of 20.05.2022, by Decision no. 11/20.05.2022, approved the composition of each consultative committee, consisting of 3 (three) non-executive directors - Mihai Zoescu, Codrin Matei and Andreea Cosmănescu -, as follows:

1. Nomination and Remuneration Committee:

- Mrs. Andreea Cosmănescu – non-executive director – president;
- Mr. Codrin Matei – non-executive director;
- Mr. Mihai Zoescu – non-executive director.

2. Audit Committee

- Mr. Mihai Zoescu – non-executive director – president;
- Mrs. Andreea Cosmănescu – non-executive director;
- Mr. Codrin Matei – non-executive director.

3. Investment Policy Committee – Strategies:

- Mr. Codrin Matei – non-executive director – president;
 - Mrs. Andreea Cosmănescu – non-executive director;
 - Mr. Mihai Zoescu – non-executive director.
- **The public offer to purchase shares issued by S.I.F. Oltenia S.A., initiated by S.I.F. Oltenia S.A.**

The Financial Supervisory Authority issued Decision no. 671/ 31 May 2022 approving the public offer document for the purchase of shares issued by S.I.F. Oltenia S.A., initiated by S.I.F. Oltenia S.A., in accordance with the E.G.S.M. Decision no. 4 of 31 March 2022, tender with the following characteristics:

- The number of shares subject to the offer is 25,000,000 representing 5% of the share capital;
- Nominal value: 0.10 RON/share;
- The purchase price is: 2.5 RON/share;
- Period: 08.06.2022-22.06.2022;
- Intermediary of the offer: SWISS Capital S.A.;
- Places of subscription as indicated in the tender document.

On 22.06.2022, the public offer to purchase shares issued by S.I.F. Oltenia S.A., initiated by S.I.F. OLTENIA S.A., in accordance with the E.G.S.M. Decision no. 4 of 31 March 2022, was successfully concluded, and 104,085,853 shares representing 416.3434% of the number of securities subject to bid were submitted.

II. MAIN POSSIBLE RISKS AND UNCERTAINTIES TO AFFECT THE FUTURE ACTIVITY OF THE COMPANY

S.I.F. Oltenia S.A. faces both the specific risks arising from its current operation and the **indirect risks** arising as a result of the activity of the portfolio companies and the domestic and international macroeconomic environment.

Considering that the company assumed an **appetite for medium risk, it was constantly sought to** classify all specific risks at the medium level.

The main risks of the company (*market risk, credit risk, liquidity risk, operational risk*) are monitored, evaluated and managed, at the level of S.I.F. Oltenia S.A. there is a key risk management function. The risks are prioritized and measures are established to reduce the exposure in accordance with the risk tolerance limits, as they were established by the existing procedures and approved by the Board of Directors.

Risk management is achieved by integrating into daily activities and by planning and developing the company's activity according to the established risk appetite.

By the nature of its object of activity, the company is exposed to different types of risks associated with financial instruments and the markets in which it has exposure.

At the level of the company, the developments in the financial market are permanently monitored, in order to identify possible events that could have an impact on the company's activity.

After the effects generated by the COVID-19 pandemic, which brought fiscal and monetary measures implemented by the authorities of all countries, the financial markets have experienced a revival, following a positive trend. However, Russia's invasion of Ukraine in February 2022 risks stability in the region and global economic growth. The Russo-Ukrainian war generated new vulnerabilities, new political priorities and stressed the need for economic policies to ensure the European Union's defence capacity and to reduce the European Union's energy dependency.

The Board of Directors of S.I.F. Oltenia S.A. is aware that the measures adopted at global level may influence the future activity of the company, their effect on the future results of the company to be permanently monitored, in order to implement effective measures to ensure the continuity of the activity.

III. ECONOMIC AND FINANCIAL INFORMATION

1. Portfolio management.

On 30.06.2022, the **assets of the company** - assessed in accordance with the provisions of the FSA Regulation no. 7/2020 - recorded a market value of **RON 2,276,833,127**, decreasing by 6.02% compared to the value recorded on 31 December 2021 (RON 2,422,592,329), and compared to the value recorded on 30 June 2021, the assets at the reporting date show a decrease by 3.46% (RON 2,358,478,885).

The evolution of assets managed on 30.06.2022 (compared to 31.12.2021, respectively 30.06.2021) is presented as follows:

	30.06.2022	31.12.2021	30.06.2022 vs. 31.12.2021 (%)	30.06.2021	30.06.2022 vs. 30.06.2021 (%)
Cash and cash equivalents	2,901,992	3,918,230	-25.94%	13,023,734	-77.72%
Deposits with banks	60,887,033	14,631,529	316.14%	27,236,730	123.55%
Bonds at amortised cost	6,011,805	6,851,710	-12.26%	0	N/A
Financial assets measured at fair value through other comprehensive income	2,186,225,177	2,377,459,052	-8.04%	2,299,234,773	-4.92%
Financial assets measured at fair value through profit or loss	4,652,815	4,652,463	0.01%	4,252,073	9.42%
loans and advances	3,596,772	2,311,637	55.59%	3,038,675	18.37%
Tangible assets	11,256,695	11,522,360	-2.31%	10,839,518	3.85%
Investments in real estate	1,113,247	1,113,247	0.00%	675,090	64.90%
Other assets	187,591	132,101	42.01%	178,292	5.22%
Total assets	2,276,833,127	2,422,592,329	-6.02%	2,358,478,885	-3.46%

The depreciation of financial assets measured at fair value through other elements of the comprehensive result by 4.92% compared to the similar period of last year and by 8.04% compared to 31.12.2021, was generated by factors such as the geo-political conflict in Ukraine, the energy crisis, the increase in inflation and the tightening of the monetary policy by the central

banks, including the National Bank of Romania, being present a fear of an economic recession at global level, so that the capital market suffered in this context.

On 30.06.2022, the *liquidities (cash and cash equivalents)* recorded a decrease of 77.72% compared to the similar period of the previous year, S.I.F. Oltenia S.A. opting to place the liquidities in short-term bank deposits, in order to capitalize on the favorable conditions determined by the increase of the interest rate during the first semester of 2022.

Portfolio Structure as at 30 June 2022

In the portfolio of S.I.F. Oltenia S.A., on 30.06.2022, there are participations in the share capital of **40** issuers, being a number similar to 30.06.2021.

Portfolio structure by sectors of activity

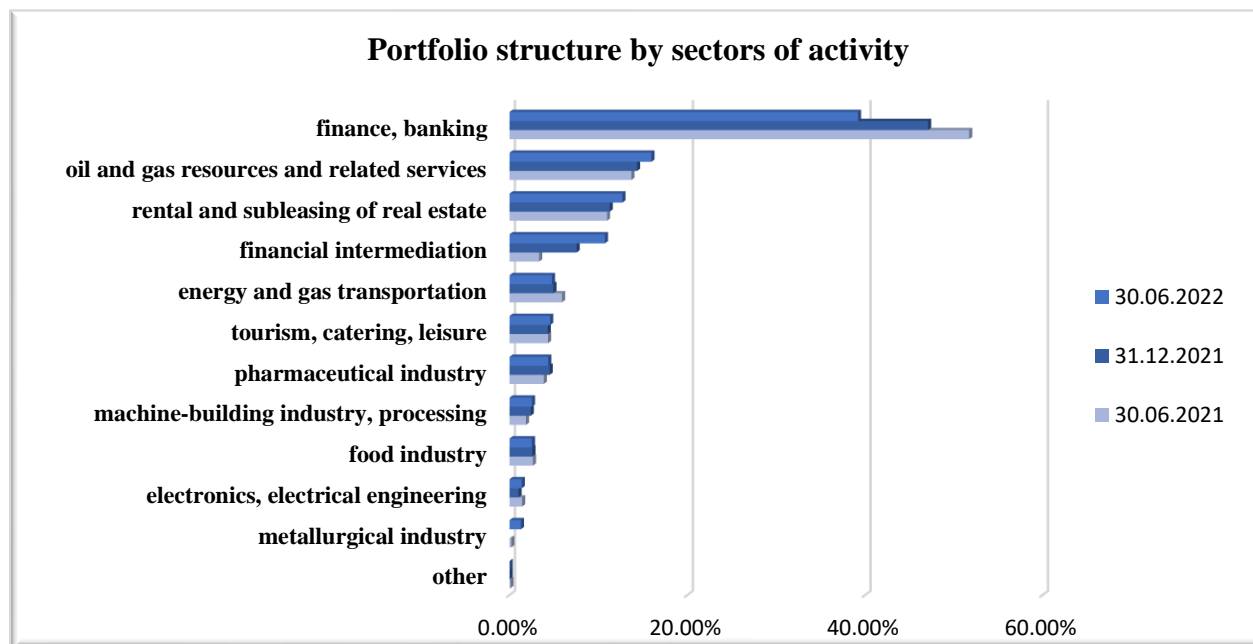
The structure of the portfolio by sectors of activity in the reported period is as follows:

	Market value 30.06.2022		Market value 31.12.2021		Market value -30.06.2021-	
	RON	% of total portfolio**	RON	% of total portfolio**	RON	% of total portfolio**
Finance / Banking	856,979,254	39.20%	1,119,751,658	47.10%	1,189,314,805	51.73%
oil, methane gas and ancillary services	348,675,871	15.95%	340,847,296	14.34%	315,000,439	13.70%
renting and subletting of real estate	277,396,806	12.69%	267,878,903	11.27%	252,025,760	10.96%
financial intermediation	234,444,029	10.72%	179,329,234	7.54%	76,669,367	3.33%
energy and gas transport	104,407,036	4.78%	117,312,819	4.93%	135,651,099	5.90%
tourism, catering, leisure	100,037,126	4.58%	102,287,488	4.30%	99,616,522	4.33%
pharmaceutical industry	95,178,813	4.35%	107,436,212	4.52%	88,606,200	3.85%
mechanical engineering	55,256,465	2.53%	56,757,666	2.39%	42,481,598	1.85%
food business	55,117,275	2.52%	61,325,171	2.58%	60,352,097	2.62%
electRONics, electrotechnics industry	30,102,350	1.38%	24,170,137	1.02%	32,546,844	1.42%
manufacture of basic metals	28,134,143	1.29%	-		4,791,404	0.21%
other	496,009	0.02%	362,468	0.02%	2,178,638*	0.09%
TOTAL PORTFOLIO	2,186,225,177	100%	2,377,459,052	100%	2,299,234,773	100%

* this category includes the economic sector "storage and trade of cereals", which is no longer present in the portfolio of S.I.F. Oltenia S.A. on 30.06.2022.

** no fund units included

The graphical representation of the portfolio by sectors of activity as at 30 June 2022 compared to 31 December 2021 and 30 June 2021 is as follows:

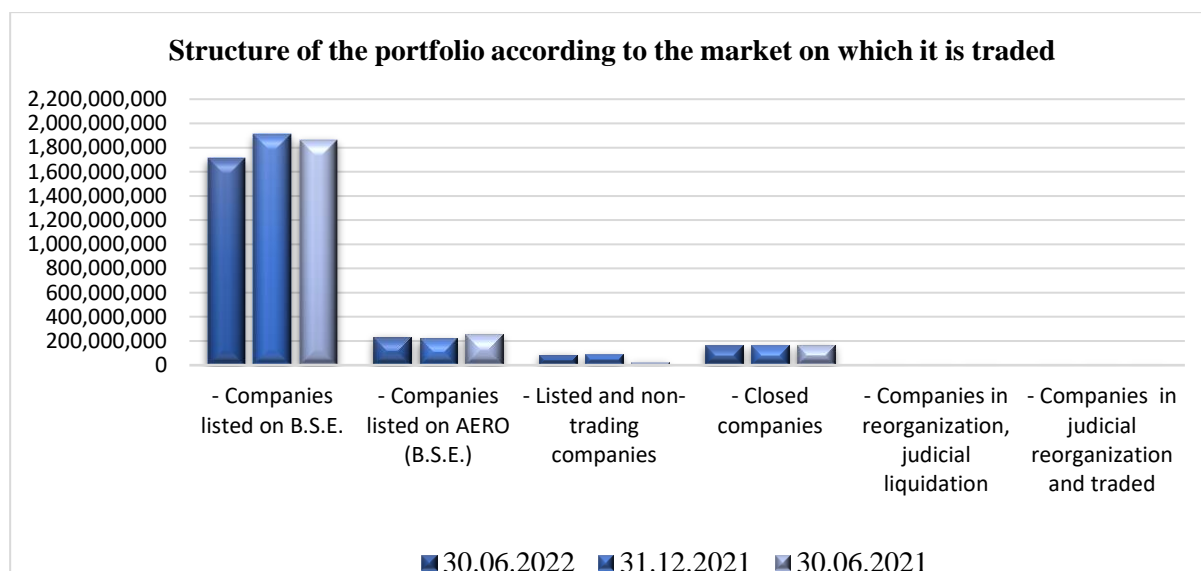


 *Structure of the equity portfolio according to the market on which it is traded*

The structure of the equity portfolio according to the market on which it is traded is presented in the following table:

	30.06.2022		31.12.2021		30.06.2021	
	Issuers	Market value (RON)	Issuers	Market value (RON)	Issuers	Market value (RON)
Total portfolio securities, including:	40	2,186,225,177	40	2,377,459,052	40	2,299,234,773
- Companies listed on B.S.E.	15	1,708,229,286	14	1,906,647,290	14	1,860,883,784
- Companies listed on AERO (B.S.E.)	9	230,230,580	8	219,040,977	10	250,944,490
- Listed and non-trading companies	2	85,890,617	4	88,765,060	2	23,954,591
- Closed companies	11	161,874,694	11	163,005,725	11	163,451,908
- Companies in reorganization, judicial liquidation	3	0	3	0	3	0
- Companies in judicial reorganization and traded	0	0	0	0	0	0

The graphical representation of the portfolio according to the market on which it is traded on 30 June 2022 compared to 31 December 2021 and 30 June 2021 is as follows:

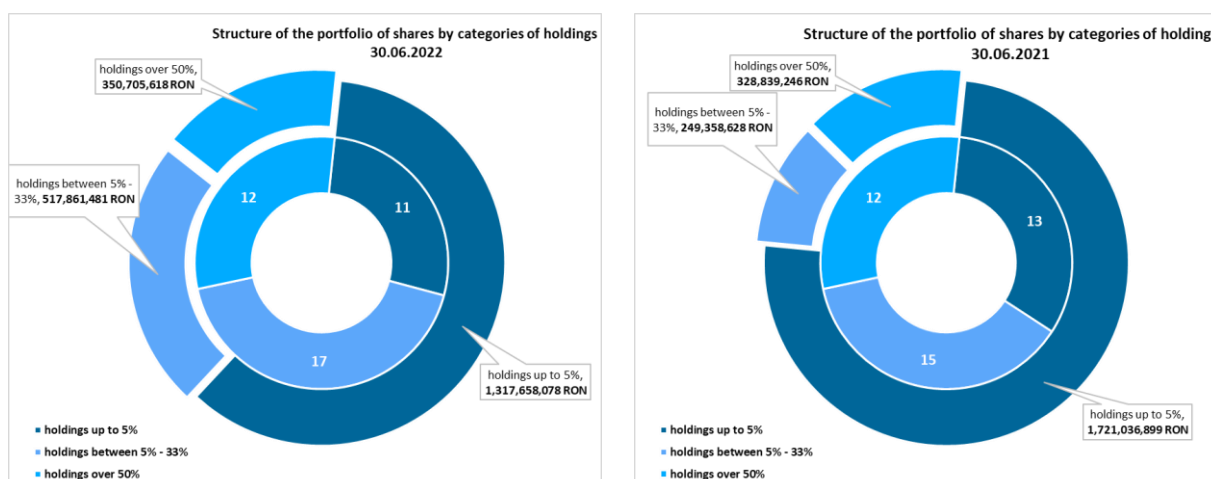


Structure of the portfolio of shares by categories of holdings

The structure of the portfolio of shares by categories of holdings is presented in the following table:

	30.06.2022		31.12.2021		30.06.2021	
	Issuers	Market value	Issuers	Market value	Issuers	Market value
The size of the stock packages	40	2,186,225,177	40	2,377,459,052	40	2,299,234,773
■ holdings up to 5%	11	1,317,658,078	11	1,585,668,874	13	1,721,036,899
■ holdings between 5% - 33%	17	517,861,481	17	446,274,222	15	249,358,628
■ holdings between 33% - 50%	0	0	0	0	0	0
■ holdings over 50%	12	350,705,618	12	345,515,956	12	328,839,246

The graphical representation of the portfolio by holding categories as at 30 June 2022 compared to 30 June 2021 is as follows:



Within the assets such as shares, as of 30.06.2022, the most important participations in terms of weight in the total assets of F.I.A.I.R., are represented by:

No. Crt.	Issuer	Symbol	30.06.2022		30.06.2021	
			Total value	Weight in total assets of F.I.A.I.R.	Total value	Weight in total assets of F.I.A.I.R.
1	BANCA TRANSILVANIA CLUJ S.A.	TLV	469,736,606	20.6311	646,584,749	27.4153
2	B.R.D. - GROUPE SOCIETE GENERALE BUCURESTI S.A.	BRD	347,467,419	15.2610	501,414,708	21.2601
3	OMV PETROM BUCURESTI S.A.	SNP	255,522,257	11.2227	243,974,953	10,3446
4	S.I.F. BANAT CRIȘANA S.A.	SIF1	111,417,682	4.8935	63,048,403	2.6733
5	S.I.F. MUNTENIA S.A.	SIF4	104,887,229	4.6067	-*	-*
6	ANTIBIOTICE IAȘI S.A.	ATB	95,178,813	4.1803	88,606,200	3.7569
7	S.N.G.N. ROMGAZ S.A.	SNG	93,153,614	4.0914	71,025,486	3.0115
8	FLAROS BUCUREȘTI S.A.	FLAO	88,495,724	3.8868	70,919,925	3,007
9	MERCUR CRAIOVA S.A.	MRDO	85,133,633	3.7391	95,915,286	4.0668
10	S.N.T.G.N. TRANSGAZ MEDIAȘ S.A.	TGN	55,961,530	2.4579	68,127,080	2.8886
11	C.N.T.E.E. TRANSELECTRICA BUCUREȘTI S.A.	TEL	48,445,506	2.1278**	67,524,019	2.863
TOTAL			1,706,954,507	74.9706	1,917,140,809	81.2871

* On 30 June 2021, the company S.I.F. Muntenia S.A. was not part of the portfolio of S.I.F. Oltenia S.A.

** On 30.06.2022, the company C.N.T.E.E. Transelectrica S.A. is no longer part of the first 10 companies in terms of weight in the total assets of F.I.A.I.R. The mentioned figures were not included in the total from 30.06.2022.

It is noted that 3 of the top 10 most important participations (BANCA TRANSILVANIA S.A., B.R.D. - Groupe Societe Generale, OMV PETROM S.A.) represent, on 30.06.2022, 47.1148% of the total assets of S.I.F. Oltenia S.A. The group consisting of the top 10 most important participations of the portfolio of S.I.F. Oltenia S.A. represents 74.9706% of the total assets of the company.

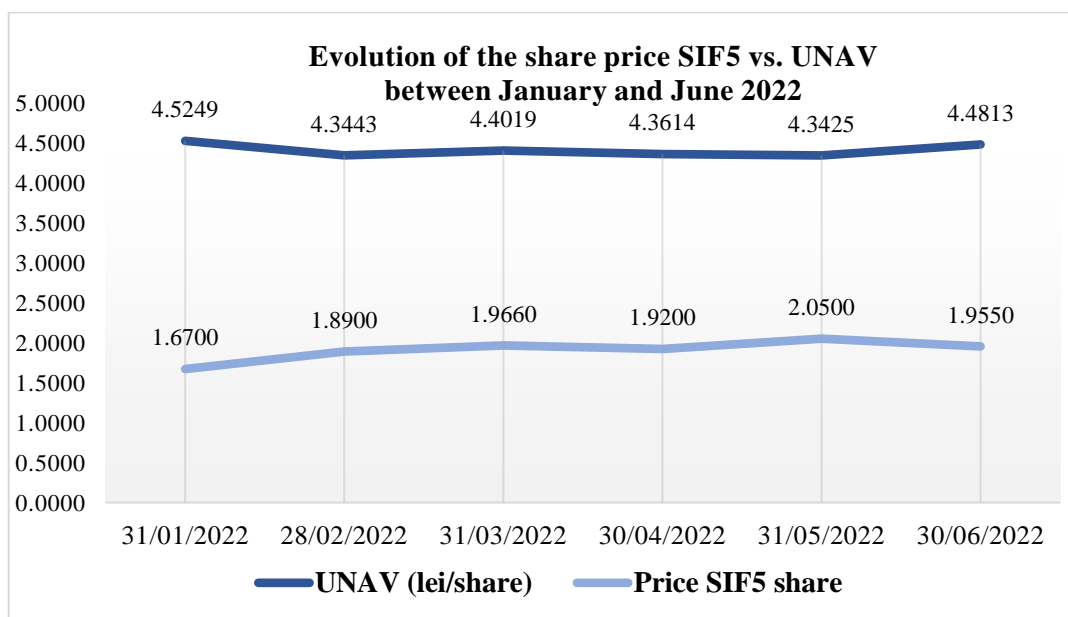
2. Value of the asset

One of the company's performance indicators is the net asset value. S.I.F. Oltenia S.A. publishes on a monthly basis the net asset value per share, in accordance with the legal regulations in force, within 15 calendar days from the end of the reporting period. The monthly values of the net asset are calculated by the company and certified by the depositary company – Raiffeisen Bank. They were sent to the Bucharest Stock Exchange and to the Financial Supervisory Authority and were published on the company's website www.sifolt.ro.

The net assets of the company, on 30.06.2022, is RON 2,128,606,828. It corresponds to a unit value of the net asset of **4.4813 RON/share**.

In the first semester of 2022, the value of the net asset and the share price of SIF5 recorded the following evolution:

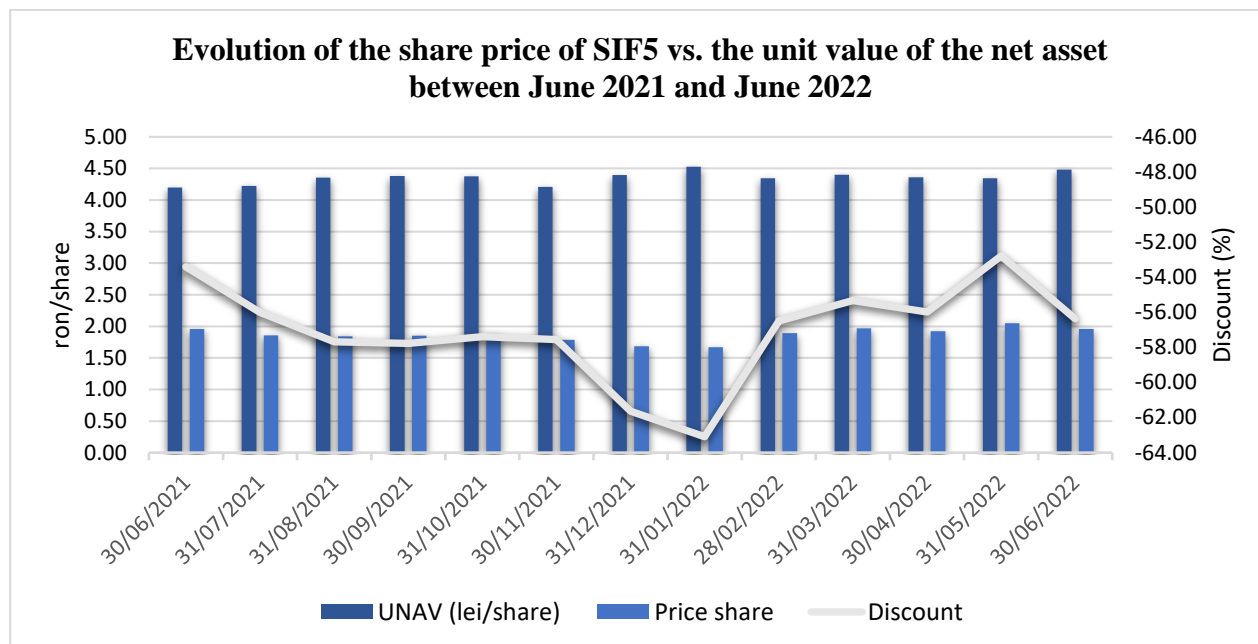
Date	Asset value - RON -	Vuan (RON/share)	Price/ Share	Discount (%)
31.01.2022	2,262,465,591	4.5249	1.6700	-63.09
28.02.2022	2,172,134,976	4.3443	1.8900	-56.49
31.03.2022	2,200,935,798	4.4019	1.9660	-55.34
30.04.2022	2,180,705,337	4.3614	1.9200	-55.98
31.05.2022	2,171,244,049	4.3425	2.0500	-52.79
30.06.2022	2,128,606,828	4.4813	1.9550	-56.37



The net asset value, respectively the value of the unit net asset was calculated in accordance with the provisions of the FSA Regulation no. 7/2020 following the authorization of the company as an Alternative Investment Fund for Retail Investors (F.I.A.I.R.), by Authorization no. 94/08.06.2021.

The rules for assessing the company's assets are available on the company's website and are an integral part of the F.I.A.I.R. Rules, as submitted by the company for authorization by the Financial Supervisory Authority as an Alternative Investment Fund for Retail Investors (F.I.A.I.R.).

On 30.06.2022, the value of the net unit asset (4.4813 RON/share) recorded an increase of 6.746% compared to the value recorded on 30.06.2021 (4.1981 RON/share), and with an increase of 1.96% compared to 31.12.2021 (4.3953 RON/share).



In the first half of 2022, the decrease of the discount between the transaction price at BSE compared to the unit value of the net asset was mainly determined by the increase of the SIF5 share price. Compared to 31 December 2021, when the discount was -61.64%, on 30 June 2022 there was a value of 56.37% of the discount.

The fair value measurement of equity instruments (shares) held at 30 June 2022 was carried out as follows:

- the closing price of the section of the market considered to be the principal market for the day for which the calculation is made, in the case of shares admitted to trading on the regulated market in question, or

- the reference price for the day for which the calculation is made, in the case of shares traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as a reference price shall be calculated on the basis of the trading activity on the day for which the calculation of the asset used as a reference in the opening of the following day's trading session is performed.

Joint-stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which S.I.F. Oltenia S.A. owns more than

33% of the share capital, are evaluated exclusively in accordance with the International Valuation Standards based on a valuation report, updated at least annually.

On 30.06.2022, the companies Complex Hotelier Dâmbovița, Turism Pucioasa, Gemina Tour Rm.Vâlcea, Voltalim Craiova, Provitas Bucharest were evaluated based on the financial statements from 31/12/2021, according to the international evaluation standards, by the evaluation method "The approach through income".

Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which S.I.F. Oltenia S.A. holds less than 33% of the share capital, are evaluated: (i) at the book value per share, as it results from the last approved annual financial statement of the respective entity. In the case of credit institutions, the book value per share is based on the calculation of the equity value contained in the monthly reports submitted to the National Bank of Romania, if these reports are available, or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used).

Considering the provisions of art. 114 paragraphs (4) and (5) of the FSA Regulation no. 9/2014, supplemented by the F.S.A. Regulation no. 20/2020, the management of the company approved the update of the valuation methodology in the case of participations without active market, where S.I.F. Oltenia S.A. has the majority ownership: *Mercur S.A. Craiova, Univers S.A. Râmnicu Vâlcea, Alimentara S.A. Slatina and Flaros S.A. Bucharest*, using the valuation method allowed by the regulations in force. This methodology is considered by the company more relevant, ensuring an increased convergence between the monthly reporting of the net asset and the financial accounting statement, as well as a reduction of the monthly volatility of the values of these companies contained in the monthly reporting "*Statement of assets and liabilities of S.I.F. Oltenia S.A.*" (Annex 10) to investors.

Thus, in the case of issuers listed on a stock market, but with very low liquidity and high volatility, the fair value was determined in accordance with the International Valuation Standards on the basis of a valuation report carried out by an independent ANEVAR authorized valuer, updated at least annually. This is the case of Mercur S.A. Craiova, Univers S.A. Râmnicu Vâlcea, which were evaluated on the basis of the financial statements as of 30.09.2021, Alimentara S.A. Slatina (*evaluated on the basis of the financial statements as of 31.05.2022*) and Flaros S.A. Bucharest - the evaluation being made on the basis of the financial statements as of 31.12.2021 (in the case of Flaros S.A. Bucharest, the method was applied starting with the calculation of the total asset value for February 2022).

For securities of companies in insolvency proceedings or reorganization, the valuation is made at zero.

The equity securities issued by mutual funds are valued taking into account the last unit value of the net asset, calculated and published.

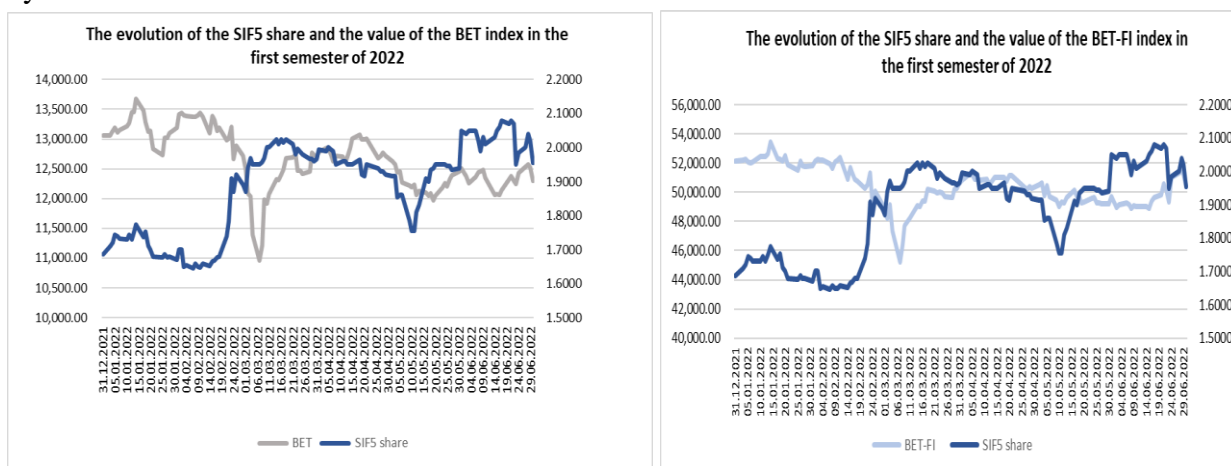
S.I.F. Oltenia S.A. kept the evaluation methods throughout the first semester of 2022. The valuation methods used by the company for the valuation of the financial assets in the portfolio are published on the company's website www.sifolt.ro.

3. SIF5 share

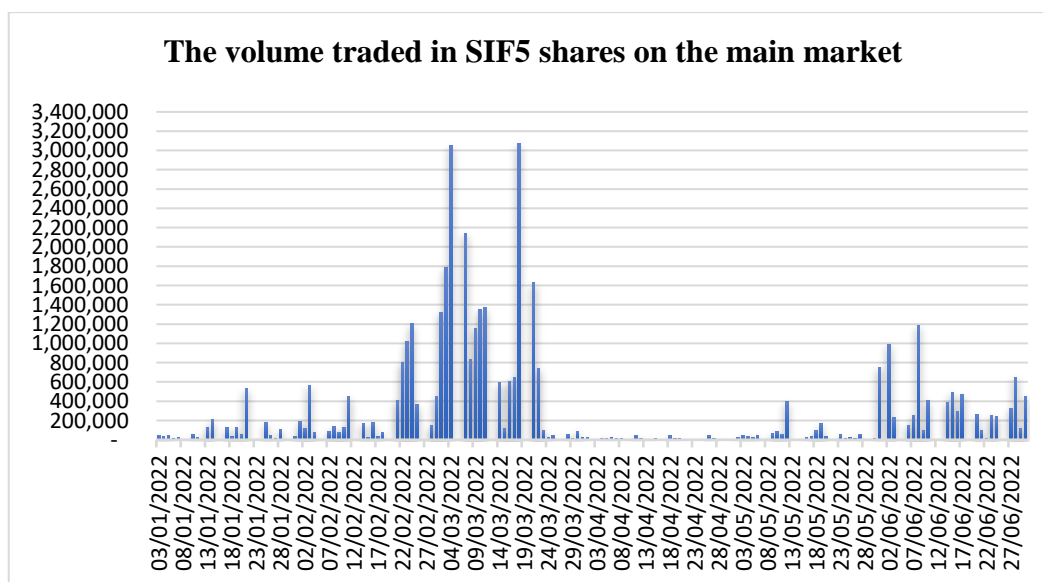
On 30.06.2022, the shares of S.I.F. Oltenia S.A. were traded with a discount of 56.37% against the value of the unitary net asset.

The closing price on 30.06.2022 – the last trading day of the reference period – for a SIF5 share was **1.9550 RON**, increasing by 15.95% compared to the closing price of 30.12.2021 (equal to 1.6860 RON/share), while the BET index recorded a decrease of 5.87%, and BET-FI an impairment of 3.36% on 30.06.2022 compared to the values recorded on 31.12.2021.

The SIF5 share recorded a more pronounced increase starting with the end of May 2022 following the publication of the SIF5 public offer document issued by SIF Oltenia S.A., initiated by S.I.F. Oltenia S.A.



On the main market of the Bucharest Stock Exchange, in the first half of 2022, a total volume of 38,964,835 SIF5 shares was traded, the average daily volume being 314,233 SIF5 shares in the analyzed period.



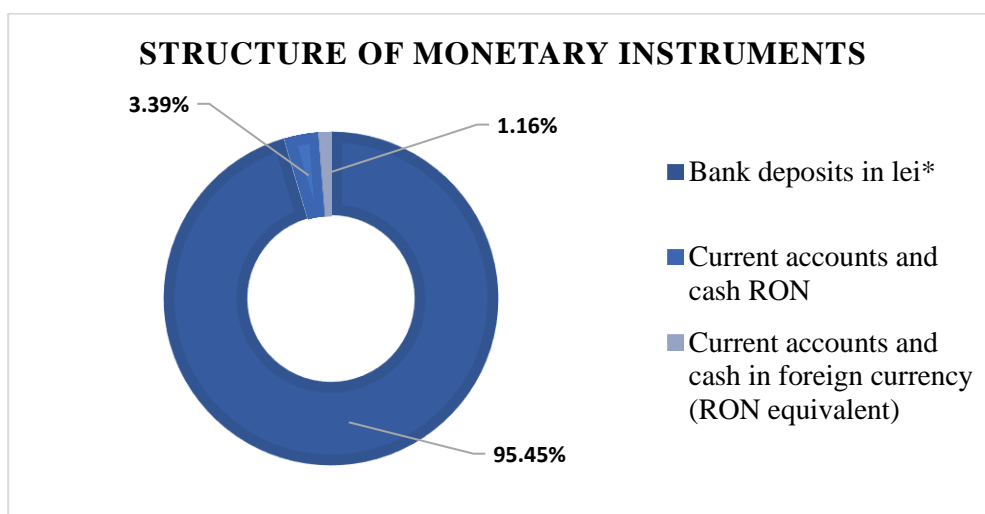
4. Administration of monetary instruments

The cash placement policy was prudent and aimed at diversifying the risk both by using several types of investment instruments and by collaborating with several banking institutions.

S.I.F. Oltenia S.A. records on 30 June 2022 liquidities in current accounts and placements on the money market (in RON and foreign currency) in the total amount of **RON 63,789,025**, these having the following structure:

Financial asset	Value calculated according to F.S.A. Regulation no. 7/2020)	Weight in the total S.I.F. assets
	- RON -	(%)
Bank deposits in RON*	60,887,033	2.6740
Current accounts and cash in RON	2,161,027	0.0949
Current accounts and cash in foreign currency (<i>equivalent in RON</i>)	740,965	0.0325
TOTAL	63,789,025	2.8014

* The bank deposits in RON and in foreign currency comprise - according to the FSA Regulation no.9/2014 – and interest receivable.



The liquidities were placed in such a way as to ensure the liquidity necessary for the payment of the outstanding debts.

Out of the total monetary instruments, a weight of **95.45%** were placed in deposits in RON, taking into account the interest offered on deposits practiced by banking institutions.

5. Economic and financial situation

The simplified interim individual financial statements of S.I.F. Oltenia S.A. on 30 June 2022, unaudited, were prepared in accordance with Rule no.39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investment Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented.

Simplified interim individual statement of financial position as at 30 June 2022

<i>in RON</i>	30.06.2022 unaudited	31.12.2021 (Audited)	30.06.2022 Vs. 31.12.2021 (%)	30.06.2021 (unaudited)	30.06.2022 Vs. 30.06.2021 (%)
Active					
Cash and cash equivalents	2,901,992	3,918,230	-25.94%	13,023,734	-77.72%
Deposits with banks	60,887,033	14,631,529	316.14%	27,236,730	123.55%
Bonds at amortised cost	6,011,805	6,851,710	-12.26%	0	N/A
Financial assets measured at fair value through other comprehensive income	2,186,225,177	2,377,459,052	-8.04%	2,299,234,773	-4.92%
Financial assets measured at fair value through profit or loss	4,652,815	4,652,463	0.01%	4,252,073	9.42
loans and advances	3,596,772	2,311,637	55.59%	3,038,675	18.37%
Tangible assets	11,256,695	11,522,360	-2.31%	10,839,518	3.85%
Investments in real estate	1,113,247	1,113,247	0.00%	675,090	64.90%
Other assets	187,591	132,101	42.01%	178,292	5.22%
Total assets	2,276,833,127	2,422,592,329	-6.02%	2,358,478,885	-3.46%
Detbs					
Dividends payable	60,323,290	45,798,986	31.71%	85,550,304	-29.49%
Tax liabilities	317,507	18,940,480	-98.32%	298,904	6.22%
Deferred tax liabilities	81,390,921	153,580,406	07:00	158,801,076	-48.75%
Other debts	6,194,581	6,639,031	-6.69%	14,763,339	-58.04%
Total debts	148,226,299	224,958,903	-34.11%	259,413,623	-42.86%
Shareholders' equity					
Social capital :	50,000,000	50,000,000	0.00%	50,000,000	0.00%
Legal reserves	11,603,314	11,603,314	0.00%	11,603,314	0.00%
Differences from changes in fair value of financial assets measured at fair value through other comprehensive income and other equity items	629,255,379	775,542,623	-18.86%	803,277,772	-21.66%
Other reserves	644,016,608	621,465,870	3.63%	599,904,581	7.35%
Reserves from realized tangible assets revaluation	7,071,460	7,241,779	-2.35%	7,017,355	0.77%
Losses related to buy-back of shares	-60,860,968	-	N/A	0	N/A
Own shares	-2,500,000	-	N/A	0	N/A
Retained result, except retained earnings resulted from first-time adoption of IAS 29	706,042,234	694,229,102	1.70%	599,768,853	17.72%
Current profit	143,978,801	37,550,738	283.42%	27,493,387	423.69%
Total shareholders' equity	2,128,606,828	2,197,633,426	-3.14%	2,099,065,262	1.41%
Total liabilities and shareholders' equity	2,276,833,127	2,422,592,329	-6.02%	2,358,478,885	-3.46%

- The assets of the company show on 30.06.2022 a value of RON 2,276,833,127, recording a decrease of 6.02% compared to 31.12.2021 (RON 2,422,592,329) and an impairment of 3.46% compared to 30.06.2021 (RON 2,358,478,885).
- Cash and cash equivalents as at 30.06.2022 are decreasing by 25.94% compared to those recorded as at 31.12.2021 and by 77.72% compared to the similar period of the previous year, the company opted to maintain the availability of bank deposits due to the increase of the

interest rate during the first semester of 2022. Thus, bank deposits recorded a value of RON 60,887,033 as of 30 June 2022, 316.14% higher than 31 December 2021 and with an appreciation of 123.55% compared to the similar period of the previous year.

- Financial assets measured at fair value through other comprehensive income, in the amount of RON 2,186,225,177, are decreasing by 8.04% compared to 31.12.2021 (RON 2,377,459,052). This development was influenced by the geo-political conflict in Ukraine, the energy crisis, the increase in inflation and the tightening of monetary policy by the central banks, including the National Bank of Romania, which led to a depreciation of the financial instruments listed on the Bucharest Stock Exchange.
- The financial assets measured at fair value through profit or loss, amounting to RON 4,652,815 as of 30 June 2022, are 0.01% higher than 31 December 2021 (RON 4,652,463), but with an appreciation of 9.42% compared to the similar period of the previous year, following the measurement at fair value of the fund units.
- Equity, in the amount of RON 2,128,606,828, recorded a decrease of 3.14% compared to 31.12.2021 (RON 2,197,633,426), this depreciation being influenced by the recording of losses related to the buy-back of own shares as a result of the completion of the buy-back programme of 25,000,000 SIF5 shares in June 2022.

Simplified interim individual statement of profit or loss and other comprehensive income as at 30 June 2022

<i>in RON</i>	June 30 2022	June 30 2021
Revenue		
Gross dividend income	157,509,856	33,550,307
Income from interests	835,513	109,616
Other operating income	185,089	90,446
Net gain from foreign exchange rate differences	(4,388)	38,557
Gain on financial assets at fair value through profit or loss	352	653,130
Expenses		
Fees, commissions, administrative and supervisory fees	(1,481,200)	(1,306,168)
Revenue from reversal of provisions	-	4,902,721
Operating expenses	(5,505,818)	(9,168,141)
Profit before tax	151,539,404	28,870,468
Income tax	(7,560,603)	(1,377,081)
Net profit of the reporting period	143,978,801	27,493,387
other comprehensive result items		
Gain on disposal of financial assets measured at fair value through other comprehensive income net of tax, recognised in retained earnings	12,094,682	231,558
Variation of reserve from tangible assets revaluation, net of deferred tax	-	-
Net change in the fair value of financial assets measured by other comprehensive income	(134,192,562)	224,297,191
Fair value reserve of financial assets measured through other comprehensive income disposed of, transferred to net deferred tax result	(12,094,682)	(231,558)
Total other comprehensive result items	(134,192,562)	224,297,191
Total comprehensive result for the period	9,786,239	251,790,578

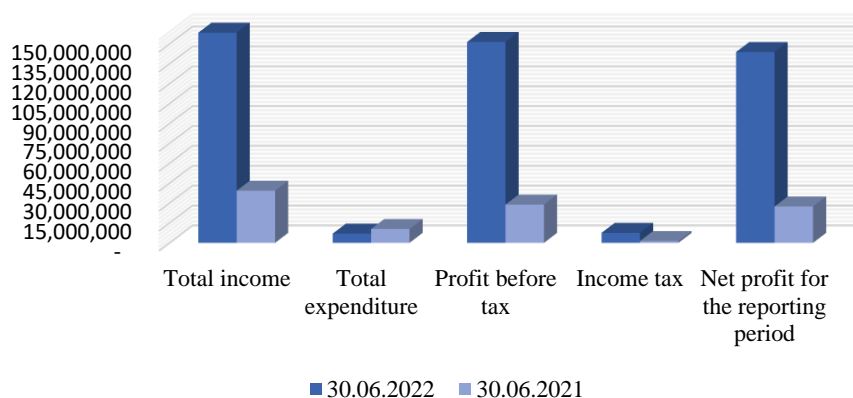
Earnings per Share		
Basic	0.2880	0.0550
Diluted	0.2880	0.0550

- The income from dividends as of 30.06.2022 is 369.47% higher than those recorded in the first six months of 2021, the companies in the portfolio distributed a solid dividend compared to the previous year, being also issuers who distributed a special dividend from the result carried forward in the previous years (*B.R.D. - Groupe Societe Generale and Alimentara S.A. Slatina*).
- The total expenses of the Company as at 30.06.2022 (RON 6,991,406) are below those recorded in the corresponding period of 2021 (RON 10,474,309), in June 2021 being recorded the expenses with the prizes (incentives) related to 2019 in the amount of RON 4,794,837 and the insurance contribution for work due in the amount of RON 107,884. In April 2021, the provision set up for the paid premiums (incentives) was reversed, without affecting the result of the current period.
- The net profit of the reporting period is 143,978,801 RON, an increase of 423.69% compared to 30.06.2021 (27,493,387 RON), due to the dividend income collected.
- The earnings per share recorded a significant increase of 423.64% compared to the previous period of last year.

Main economic and financial results as at 30.06.2022

Indicator	30.06.2022 - RON -	30.06.2021 - RON -
TOTAL INCOME	158,530,810	39,344,777
TOTAL EXPENSES	6,991,406	10,474,309
GROSS RESULT-profit	151,539,404	28,870,468
PROFIT TAX	(7,560,603)	(1,377,081)
NET RESULT -profit	143,978,801	27,493,387

The evolution of the main financial indicators



The main groups of income obtained by the company in the first semester of 2022 are:

- dividend income – **RON 157,509,856** (*dividend income is recorded at gross value*);
- interest income – **RON 835,513**;
- other operating income – **RON 185,089**;
- gain from financial assets at fair value through profit or loss – **RON 352**.

Dividend income on main counterparties is described as follows:

<i>in RON</i>	30.06.2022	30.06.2021
BRD-GROUPE SOCIETE GENERALE S.A. Bucharest	101,910,927	2,146,055
BANCA TRANSILVANIA S.A. Cluj-Napoca	26,699,863	-
OMV PETROM S.A. Bucharest	17,873,454	17,795,820
ALIMENTARA S.A. Slatina	6,798,422	-
S.N.T.G.N. TRANSGAZ S.A. Mediaș	3,605,869	1,980,552
BUCHAREST STOCK EXCHANGE	475,582	409,494
DEPOZITARUL CENTRAL S.A. Bucharest	86,693	32,553
ELBA S.A. Timisoara	59,046	-
S.N.G.N. Romgaz SA	-	4,029,655
ȘANTIERUL NAVAL ORȘOVA S.A.	-	3,200,337
UNIVERS S.A. Rm.Vâlcea	-	1,345,419
VOLTALIM S.A. Craiova	-	1,307,459
FLAROS S.A. Bucharest	-	986,712
PROVITAS S.A. Bucharest	-	316,251
TOTAL	157,509,856	33,550,307

The main groups of expenses recorded by the company in the first half of 2022 are:

- commissions, fees and administration and supervision fees – **RON 1,481,200**;
- other operating expenses in the amount of **RON 5,505,818**, of which:
 - *fees and taxes expenses* – **RON 96,880**
 - *Expenses with salaries and other personnel expenses* – **RON 4,009,496**
 - *Amortization/depreciation expenses, provisions and value adjustments* – **RON 476,856**
 - *third party services expenses* – **RON 922,586**

Simplified interim individual statement of cash flows as at 30 June 2022

Name of element	<i>in RON</i>	
	Reporting period	
	June 30 2022	June 30 2021
Cash flow from operating activities:		
Proceeds from customers, other proceeds	1,236,678	207,946
Proceeds from sales of financial investments (shareholdings)	61,430,233	5,200,203
Payments for the acquisition of shares	(72,297,769)	(13,542,030)
Payments for the purchase of bonds	-	-
Payments to suppliers and employees, other payments	(5,294,776)	(6,897,557)
Payments to the state budget, social security budget and local budget	(3,354,823)	(3,638,734)

Collected interest	775,017	101,206
Collected dividends	146,410,257	29,331,438
paid interest	-	-
Paid profit tax	(19,537,510)	-
Net cash from operating activities	109,367,307	10,762,472
Cash flow from investing activities:		
Payments for acquisitions of tangible assets	(74,016)	(245,462)
Proceeds from the sale of tangible assets	-	-
Net cash from investing activities	(74,016)	(245,462)
Cash flow from financing activities:		
Proceeds from share issue	-	-
Proceeds from short-term loans	-	-
Short-term loans	-	-
Proceeds from long-term loans	-	-
Payment of liabilities related to financial leasing	-	-
Advanced amounts for buy-back of shares	(63,360,968)	-
Dividends paid	(478,213)	(629,770)
Advanced amounts to the Depozitarul Central for dividend payments	-	(14,315)
Dividend tax paid	(235,244)	(503,280)
Net cash from financing activities	(64,074,425)	(1,147,365)
Net increase in cash and cash equivalents	45,218,866	9,369,645
Cash and cash equivalents as at the beginning of the reporting period	18,546,307	30,863,875
Cash and cash equivalents as at the end of the reporting period	63,765,173	40,233,520

6. Analysis of the company's activity

On 30.06.2022, S.I.F. Oltenia S.A. had total available funds in the amount of **RON 63,789,025**. These represent cash and cash equivalents in the amount of RON 2,901,992 and bank deposits (including interest receivable) in the amount of RON 60,887,033. Amounts in bank deposits were placed at different maturities, with short-term deposits of up to three months. The placements on the money market aimed at ensuring adequate liquidity for the proper conduct of the company's activity.

Cash and placements on the money market shall have the following structure:

	30.06.2022		30.06.2021	
	Total value (RON)	Weight in the total asset of the FIAIR (%)	Total value (RON)	Weight in the total asset of the FIAIR (%)
Bank deposits denominated in RON	60,887,033	2.6740	26,792,831	1.136
Bank deposits denominated in foreign currency	0	0	443,899	0.0188
Cash in current accounts and cash in RON	2,161,027	0.0949	11,334,112	0.4806
Cash in current accounts and cash denominated in foreign currency	740,965	0.0325	1,689,622	0.0716
TOTAL	63,789,025	2.8014	40,260,464	1.7071

* Bank deposits, denominated in RON and foreign currency, also include interest receivable.

We believe that there are no events or factors of uncertainty that could significantly affect the liquidity of S.I.F. Oltenia S.A. in the next period.

The company's expenses are those allowed according to the legal regulations. Expenditure shall be recorded on a daily basis, taking into account the following:

- the distribution of expenses does not lead to significant variations in the value of unit assets;
- the expenses are planned on a monthly basis, recorded daily in the calculation of the net asset value and settled at the end of the month (administration expenses, storage expenses).

The categories of expenses and their estimated amount are provided in the Income and Expenses Budget, approved by the shareholders annually, within the General Meetings of Shareholders.

As at 30.06.2022 – compared to the same period of last year – the main expenses of the company are presented in the structure as follows:

- expenses for commissions, fees and administration and supervision fees;
- other operating expenses.

Other operating expenses include expenses with taxes and duties, expenses with salaries and other personnel expenses, expenses with depreciation, provisions and value adjustments, expenses with external benefits.

	30/06/2022	30/06/2021
Commissions, fees and administrative and supervisory fees	1,481,200	1,306,168
Operating expenses		
<i>fees and taxes expenses</i>	96,880	96,257
<i>salaries expenses and other personnel expenses</i>	4,009,496	8,221,811
<i>expenses related to amortization/depreciation, provisions and value adjustments</i>	476,856	293,866
<i>third party services expenses</i>	922,586	556,207
TOTAL	6,987,018	10,474,309

Personnel expenses decreased by 4,212,315 RON compared to the same period of the previous year, when the distribution of premiums (incentives) in the amount of 4,794,837 RON for 2019 and the insurance contribution for work due in the amount of 107,884 RON was recorded. These incentives were granted in April 2021.

Transactions semester I 2022

The share entries in the first semester of 2022 amounted to RON 72,207,667 and mainly represent the acquisition of shares on the capital market at S.I.F. Muntenia (40.84 million RON), S.I.F. Banat-Crișana (26.46 million RON), Bucharest Stock Exchange (2.12 million RON), Banca Transilvania (1.55 million RON), Electromagnetica (0.71 million RON) and Antibiotice (0.52 million RON).

The sales of shares during the reporting period were in the amount of RON 44,977,945 and represent the cost of the shares exited from the Company's portfolio, namely: Banca Transilvania (39.70 million RON) and S.N.G.N. Romgaz (5.28 million RON). Related to the actual value of the transactions, the amount is RON 59,376,377, of which RON 52,425,395 -

Banca Transilvania and RON 6,950,982 – SNGN Romgaz SA, a profit of RON 14,398,432 (RON 12,729,895 related to the sales of TLV shares and RON 1,668,537 related to the sales of SNG shares, respectively).

7. Significant risk management

Through the risk management policy, the main coordinates of the control and management of the aspects that may have or even end up having an impact on the activity of S.I.F. Oltenia S.A. Within S.I.F. Oltenia S.A., the risk management system is set up so as to ensure an efficient management, in accordance with the governance principles, ensuring the identification, measurement, management and assessment of the relevant risks to which the company is or may be exposed. The Risk Management Policy, in which the guiding principles regarding the risk management are presented, together with the procedures specific to each risk category that the company considers relevant in relation to the activity carried out, ensures the formal risk management framework.

Within the company, the Risk Management Office, the Compliance Office and the Internal Audit Office are established, which periodically presents to the Board of Directors and the Audit Committee relevant information, including potential identified vulnerabilities that could have an impact on the company's activity.

S.I.F. Oltenia S.A. is or may be subject to financial risks resulting from the activity carried out in order to achieve the objectives set.

Significant risk management involves providing the framework for identifying, assessing, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge these risks.

The objectives established by the risk management policy are the prudent identification and management of risks in order to prevent a possible negative impact caused by internal and/or external factors that may affect the company's activity.

Following the analyses carried out within the periodical risk reports, it is found that:

- the current level of relevant risks to which the company is exposed complies with the established risk limits;
- there are no foreseeable indications leading to a possible exceeding of the limits imposed by the legislation;
- based on the risk appetite and tolerance limits approved by the relevant risk management policy and procedures, the risk profile is in accordance with these limits;
- there is no significant risk that the risk profile becomes non-compliant;
- the assets and financial instruments constituting the managed portfolio are valued in accordance with the approved legal provisions and internal procedures.
- the assets of the company are managed in accordance with the requirements of the capital market regulations.

The efficiency of the risk management system was assessed for the period related to the first semester of 2022 by the Audit Committee and submitted to the Board of Directors of S.I.F. Oltenia S.A., in accordance with the provisions of art. 45 of the FSA Regulation no. 2/2016 on the application of the corporate governance principles by the entities authorized, regulated and supervised by the F.S.A., as amended and supplemented by the FSA Regulation no. 9/13.08.2019. Through the verification and control activities of the risk management system, including through recommendations formulated by the functional structures with the role of key functions within the company, measures are put in place to monitor the possible vulnerabilities noticed in carrying out the company's activity. Following the assessment, it was found that the

risk management system adopted at company level is adequate and functions effectively, and the measures adopted for the monitoring and control of exposures are adequate in relation to the nature and complexity of the activity.

The risk profile represents the totality of the risks to which the company is exposed depending on the strategic objectives and the risk appetite assumed. Through the risk profile S.I.F. Oltenia S.A. has established, for each risk category, the level up to which the company is willing to take risks, respectively to accept them, in the context of keeping significant risks under control.

The global risk profile assumed by S.I.F. Oltenia S.A. is medium, corresponding to a medium risk appetite.

During the first semester of 2022, the risk profile of the company did not change.

The main risks to which S.I.F. Oltenia S.A. is exposed are:

- market risk (price risk, foreign exchange risk, interest rate risk);
- credit risk
- liquidity risk
- operational risk.

Market risk

Market risk is the risk of incurring losses arising from fluctuations in the market value of portfolio positions attributable to changes in market variables such as interest rates, foreign exchange rates, share and commodity prices or the solvency of an issuer.

This risk is associated with the portfolio of financial instruments traded on the capital market, determined by the change in their market value. Risk may arise as a result of changes in stock prices, interest rates or exchange rates. The sub-categories of market risk specific to portfolios of financial instruments are: price risk (position), interest rate risk and foreign exchange risk.

Price (position) risk it is generated by the volatility of market prices, such as fluctuations in the market for financial instruments, as a result of changes in market prices, changes caused either by factors affecting all instruments traded on the market or by factors specific to individual instruments or their issuer.

S.I.F. Oltenia S.A. monitors both the systemic component (general risk determined by factors at macro level) and the specific risk, determined by the issuers' own activity, so that when price risks are not in accordance with internal policies and procedures to act in consequence by rebalancing the asset portfolio.

Interest rate risk represents the current or future risk of impairment of profits and capital as a result of adverse changes in interest rates. The interest rate directly influences the income and expenses attached to variable interest-bearing financial assets and liabilities.

On 30 June 2022, S.I.F. Oltenia S.A. had bank deposits in the amount of RON 60,887,033, which represents 2.6740% of the total assets. The Company follows the evolution of monetary policy to monitor the effects that may influence the interest rate risk.

Also, the company's exposure to changes in fair value or future cash flows due to interest rate fluctuations is low, the share of covered bonds issued by Mercur S.A., in the total assets of the company is only 0.26%, therefore it can be concluded that the interest rate risk is low (*in terms of impact on the present value of the bonds held*).

Most of the assets in the portfolio do not bear interest, are denominated in local currency, only a very small share of the net asset is denominated in Euro currency. With regard to interest-bearing financial instruments, it is the company's policy to invest in short-term financial instruments, reducing the risk of maturity differences.

S.I.F. Oltenia S.A. did not use derivative financial instruments in the reporting period to protect itself against interest fluctuations.

Currency risk is the risk that the value of a financial instrument will be affected as a result of fluctuations in foreign exchange market rates. This risk takes into account all positions held by S.I.F. Oltenia S.A. in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by those positions. The Company did not use derivative financial instruments in the reporting period to protect itself against exchange rate fluctuations. The currency risk is insignificant.

The company constantly aims to minimize the possible adverse effects associated with market risk, through an active policy of prudential diversification of the managed financial asset portfolio.

As of 30 June 2022, foreign currency cash amounted to RON 740,965, representing 1.1616% of total cash and 0.0325% of total financial assets, so that the currency risk is insignificant.

Liquidity risk

Liquidity risk is the current or future risk of impaired profits and capital, determined by the inability of the company to meet its obligations at maturity.

Liquidity reserves comprise cash and cash equivalents available as well as highly liquid securities. The Company seeks to maintain an adequate level of liquidity, taking into account the time required for liquidation and the price or value at which those assets may be liquidated, as well as their sensitivity to market risks or other external factors.

S.I.F. Oltenia S.A. aims to maintain a level of liquidity adequate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period required for liquidation and the price or value at which those assets can be liquidated. their sensitivity to market risks or other external factors.

The liquidity risk related to payment obligations is very low, the current debts of the company being covered by holdings in current accounts and/or short-term deposits.

The Company continuously monitors the liquidity profile of the portfolio, analyzing the impact of each asset on liquidity, adopting a prudential policy on cash outflows, permanently assessing the quantitative and qualitative risks of the positions held and of the investments expected to be realized.

Credit risk

Credit risk is the current or future risk of affecting profits and capital as a result of a debtor's failure to meet its contractual obligations or its failure to meet those established.

The main elements of credit risk identified, which can significantly influence the activity of S.I.F. Oltenia S.A. are:

- the risk of non-collection of dividends from portfolio companies;
- the risk of non-collection of the value of the contract, in the case of the activity of selling the packages of shares to “closed” type companies, through a sale-purchase contract;

- the risk that in the event of the liquidation of a company in the portfolio, the value obtained will be less than the value of the initial investment or even nothing will be recovered;
- settlement risk in the case of transactions with shares issued by listed companies;

The indicators used to measure the risk of issuers' insolvency are the following: exposure rate to issuers at high risk of bankruptcy (in the next 2 years), exposure rate to unlisted issuers, exposure rate by business sector.

In the case of the Company, the credit risk is mostly determined by the exposures on asset elements such as "shares" which represent 96.02% of the assets under management, evaluated according to the legal provisions.

The high-exposure sector remains the 'finance, banks' sector with an exposure of around 40% in total assets. As of 30 June 2022, the weight of this sector in the total portfolio of shares is 39.20%.

Exposure in this sector is monitored, a positive aspect of these holdings being the liquid nature of the investments, the main issuers being Banca Transilvania and BRD – Groupe Societe Generale.

S.I.F. Oltenia S.A. is exposed to credit risk by investing in bonds and by holding current accounts and bank deposits as well as other receivables.

As of 30 June 2022, the Company held bonds issued by Mercur S.A that have a very low weight (0.26%) in the total asset, these bonds are guaranteed and are not admitted to trading.

As regards the cash available of the company, it is placed with several banks. The bank deposits are made at the most important banking institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long term funding (IDR) rating at "BB+", with a stable outlook

As a result of the evaluation of the main elements of the credit risk, we can conclude that they fall within the approved risk limits for an average risk appetite.

Operational risk

Operational risk refers to the risk of loss resulting either from the use of inadequate internal processes, persons or systems or which have not performed their function properly, or from external events, losses resulting from acts taken (or negligence) in the conduct of business activities. Operational risk is also assimilated to the legal risk that represents the risk of incurring losses caused by the failure to apply or improper application of the legal or contractual provisions, as well as the fact that the contractual rights and obligations of the company are not properly established.

In the category of operational risk, the following are pursued:

- *IT risk* – sub-category of operational risk that refers to the risk of loss making due to breach of confidentiality, loss of systems and data integrity, inadequacy or unavailability of systems and data or inability to change information technology within a reasonable period of time and at reasonable costs, when environmental or business requirements change. This includes security risks that result either from inadequate internal processes or which have not performed their function properly, or from external events, including cyber-attacks or inadequate physical security.
- *Strategic risk* - the current or future risk of affecting profits and capital caused by

changes in the business environment or by unfavorable business decisions, inadequate implementation of decisions or lack of response to changes in the business environment. The management of the company adopts a prudent policy in order to minimize exposure to this risk.

- *Reputational risk* - the current or future risk of affecting profits and capital determined by the unfavorable perception of the company's image by shareholders, investors or the supervisory authority.

- *The risk associated with the outsourced activities* – represents the financial, reputational and operational impact that the inadequate performance by the service provider of the outsourced activity may have on the company.

- *Model risk* - a possible loss that the Company might incur as a result of decisions that could be based mainly on the results of internal models, due to errors in the development, implementation or use of these models. It is managed at the level of each compartment.

- *The risk of a conflict of interest* - any situation in which the interests of the company are divergent from the personal interests of their employees, directors, directors or close relatives.

- *Sustainability risks* – is an environmental, social or governance event or condition that, if it occurs, could cause a significant, actual or potential, negative effect on the value of the investment. Sustainability risks are not considered a separate type of risk, but are integrated into the classification and management of existing risks, as they also affect the types of existing risk to which the company is exposed in its activities. The Company incorporates sustainability risks into the risk culture. S.I.F. Oltenia S.A. integrates into the decision-making process and assesses continuously the relevant sustainability risks, namely those environmental, social or governance events or conditions that, if they would occur, could have an impact on the profitability of the investments made.

- *Money laundering and terrorist financing risk (ML/TF)* - the inherent risk, namely the level of money laundering and terrorist financing risk before its mitigation, the impact and probability of involvement of regulated entities in ML/TF operations. The Company assesses the risks relating to money laundering and terrorist financing taking into account risk factors, including those relating to customers and beneficial owners, countries or geographical areas and transactions.

In order to assess the level of operational risk to which it is exposed, S.I.F. Oltenia S.A. acts to identify and classify operational risk events into specific categories, applying control measures in order to limit financial losses. The person in charge of risk management has the responsibility to implement and develop measures for the management of operational risk. S.I.F. Oltenia S.A. uses self-assessment as a tool for analyzing and managing operational risk.

In March 2022, the internal assessment of the operational risks generated by the IT systems for 2021 was carried out, in accordance with Article 49 lit. a) of the F.S.A. Norm no. 4/2018. From the point of view of the F.S.A. Norm no. 4/2018 on the management of operational risks generated by the IT systems used by the entities authorized / authorized / registered, regulated and/or supervised by the F.S.A., the Company falls into the "average" risk category.

The Company has a policy of maintaining an optimal level of equity capital in order to develop the Company and achieve the proposed objectives. The Company's primary objective is business continuity for the purpose of providing profitability to its shareholders.

Considering the degree of complexity of the activity of S.I.F. Oltenia S.A., the volume of activity, the personnel structure, the level of computerization, the complexity of the monitoring and control procedures and the other intrinsic aspects related to the risk policy of the company, we estimate that the operational risk at the level of the company is average.

Classification of asset categories within the limits imposed by law

In June 2021, S.I.F. Oltenia S.A. was authorized by the FSA as an Alternative Investment Fund for Retail Investors (F.I.A.I.R.). The holding limits on different categories of assets are regulated by art. 16 (2) of Law no. 243/2019.

The analysis of the observance of the holding limits is carried out monthly by the person responsible for the risk management.

▪ Risk arising from the exposure of holdings in transferable securities and money market instruments issued by the same issuer

S.I.F. Oltenia S.A. may not hold more than 10% of the assets in transferable securities and money market instruments issued by the same issuer, except for transferable securities or money market instruments issued or guaranteed by a Member State, by public authorities of the Member State, by a third State or by public international bodies of which one or more Member States are members.

The limit of 10% may be increased up to a maximum of 40%, provided that the total value of the securities held by F.I.A.I.R. in each of the issuers in which it has holdings of up to 40% does not exceed in any case 80% of the value of its assets.

The issuer in which S.I.F. Oltenia S.A. holds, on 30.06.2022, both securities (shares) and money market instruments (bank deposits), is Banca Transilvania.

Issuer	Total value -RON-	Weight in total assets of F.I.A.I.R. (%)
BANCA TRANSILVANIA CLUJ - shares	469,736,606	20.6311
<i>deposits in RON - total</i>	60,887,033	2.6742
<i>foreign currency deposits - total</i>	-	-
TOTAL shares + deposits	530,623,639	23.3053
TOTAL ASSETS		2,276,833,127

The holdings exceeding the weight of 10% in the total assets of S.I.F. Oltenia S.A. are:

Issuer	Total value - RON -	Weight in total asset -%-
"BANCA TRANSILVANIA SA CLUJ (including deposits)"	530,623,639	23.3053
B.R.D.-GROUPE SOCIETE GENERALE BUCHAREST	347,467,419	15.2610
OMV PETROM	255,522,257	11.2227
TOTAL holdings over 10%	1,133,613,315	49.7890
TOTAL ASSETS		2,276,833,127

It is noted that in the case of the holdings of BANCA TRANSILVANIA, BRD GROUPE SOCIETE GENERALE and OMV PETROM, the said exception is applicable, namely the limit of 10% may be increased up to a maximum of 40%, provided that the total value of the securities

held by SIF5 in each of the issuers in which it holds up to 40% does not exceed in any case 80% of the value of its assets.

▪ **Risk arising from the exposure of holdings in transferable securities and money market instruments issued by entities belonging to the same group**

S.I.F. Oltenia S.A. cannot hold more than 50% of the assets in transferable securities and money market instruments issued by entities belonging to the same group.

The portfolio highlights the Banca Transilvania group and the BSE group.

Banca Transilvania Group

Banca Transilvania Group: Banca Transilvania and the Open Investment Fund BT INDEX RO which is a share fund managed by BT Asset Management S.A.I. – a fund within Banca Transilvania Group.

Issuer		Total value -RON-	Weight in total assets of F.I.A.I.R. -%-
		30.06.2022	
BANCA TRANSILVANIA	- shares	469,736,606	20.6311
	- bonds	-	-
BT INDEX RO		3,473,778	0.1526
Bank deposits in RON		60,887,033	2.6742
Bank deposits in foreign currency		-	-
Total		534,097,417	23.4579
Total assets - RON			2,276,833,127

Note: Although the fund units issued by BT INDEX RO fall into the category of "equity securities", for a prudent management of the portfolio they were taken in the calculation of the exposure of the holdings of S.I.F. Oltenia S.A. to Banca Transilvania Group.

B.S.E. Group

B.S.E. Group: Bucharest Stock Exchange and Depozitarul Central S.A. where B.S.E. has a holding of 69.0421% of the share capital according to the Articles of Incorporation of 04.03.2021.

Issuer		Total value -RON-	Weight in total assets of F.I.A.I.R. -%-
		30.06.2022	
BUCHAREST stock EXCHANGE - shares		14,166,348	5102.
DEPOZITARUL CENTRAL - Shares		1,256,529	0.0552
Total		15,422,877	0.6774
TOTAL ASSETS			2,276,833,127

It is found that the imposed limit is observed.

In the case of the group to which the A.I.F.M., which administers that A.I.F., belongs, this limit is 40%.

No. Crt.	Issuer	Symbol	Total value - RON -	Weight in the share capital of the issuer - % -	Weight in total assets of F.I.A.I.R. - % -
1	COMPLEX HOTELIER DAMBOVITA		11,799,987	99.9999	0.5183
2	VOLTALIM CRAIOVA		52,662,246	99.5506	2.3130
3	MERCUR CRAIOVA				
	- shares	MRDO	85,133,633	97.8593	3.7391
	- bonds		6,011,805	-	0.2640
4	GEMINA TOUR RM.VÂLCEA		3,063,544	88.2866	1.346
5	ARGUS CONSTANTA	UARG	53,182,496	86.4160	2.3358
6	ALIMENTARA SLATINA	ALRV	14,231,637	85.2194	0.6251
7	FLAROS BUCHAREST	FLAO	88,495,724	81.0712	3.8868
8	CONSTRUCTII FERROVIARE CRAIOVA	CFED	496,009	77.5001	0.0218
9	UNIVERS S.A. Rm.Vâlcea	UNVR	30,708,529	73.7494	1.3487
10	PROVITAS BUCHAREST		4,497,792	70.2780	0.1975
11	TURISM PUCIOASA		4,499,242	69.2191	0.1976
12	LACTATE NATURA TARGOVISTE	INBO	1,934,779	66.3303	0.0850
	TOTAL		356,717,423		15.6673
	<i>Total assets - RON</i>				<i>2,276,833,127</i>

The weight of the companies within the group in the total assets of S.I.F. Oltenia S.A. is **15.6673%**. It is noted that **the limit of 40% is observed**.

▪ **Risk arising from counterparty risk exposure in an OTC derivative transaction**

The exposure to counterparty risk in a transaction with derivative financial instruments traded outside regulated markets may not exceed 20% of its assets, regardless of the counterparty of the transaction.

On 30.06.2022, S.I.F. Oltenia S.A. does not have derivatives in its portfolio.

▪ **Risk arising from global exposure to derivatives**

S.I.F. Oltenia S.A. has the obligation that the global exposure to derivative financial instruments does not exceed the total value of its asset.

S.I.F. Oltenia S.A. does not hold derivatives on 30.06.2022, in its portfolio.

▪ **Exposure risk of current accounts and cash**

S.I.F. Oltenia S.A. has the obligation that the value of the current accounts and of the cash fall within maximum **20% of its assets**.

This limit may be exceeded up to a maximum of 50% provided that the sums in question derive from the issue of shareholdings, maturing investments or the sale of financial instruments in the portfolio and that the excess concerned does not exceed 90 days.

Cash statement (current and cash accounts) as at 30.06.2022 is as follows:

	Value - RON -	Weight TOTAL ASSETS -%-
Current accounts and cash in RON	2,161,027	0.0949
Current accounts and cash in foreign currency	740,965	0.0325
Total Current and Cash Accounts	2,901,992	0.1275
Total assets		2,276,833,127

It is found that the limit is observed.

▪ **Risk arising from the exposure of bank deposits made at the same bank**

S.I.F. Oltenia S.A. may not establish and hold bank deposits with the same bank representing more than 30% of its assets.

S.I.F. Oltenia S.A. had on 30 June 2022 bank deposits in RON with Banca Transilvania.

Deposits BANCA TRANSILVANIA

	Value -RON-	Weight in total assets -%-
Total deposits RON	60,887,033	2.6742
Total foreign currency deposits	-	-
Total TLV deposits	60,887,033	2.6742
Total assets		2,276,833,127

It is found that the imposed limit is observed.

▪ **Risk arising from exposure to equity investments not admitted to trading on a trading venue or exchange in a third country, issued by a single F.I.A. for retail investors – F.I.A.I.R.**

S.I.F. Oltenia S.A. may not hold more than 20% of its assets in equity investments not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single F.I.A. intended for retail investors – F.I.A.I.R.

S.I.F. Oltenia S.A. does not have investments that fall into this category.

▪ **The risk arising from the exposure to equity investments not admitted to trading on a trading venue or exchange in a third country, issued by a single F.I.A. for professional investors – F.I.A.I.P.**

S.I.F. Oltenia S.A. may not hold more than 10% of its assets in equity investments not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single F.I.A. intended for professional investors – F.I.A.I.P.

S.I.F. Oltenia S.A. does not have investments that fall into this category.

▪ **Risk arising from exposure to equity securities not admitted to trading on a trading venue or exchange in a third country issued by other open-ended F.I.A.**

S.I.F. Oltenia S.A. may not hold more than 50% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country issued by other open-ended A.I.F.'s.

The open-ended investment funds in the portfolio of S.I.F. Oltenia S.A. as at 30.06.2022, are found in the "*REGISTER OF FINANCIAL INSTRUMENTS and INVESTMENTS*", Section 6 - FDI - Open-ended investment funds, published on the F.S.A. website, which are:

Issuer	Total value - RON -	Weight in total S.I.F. assets - % -
Open-ended AIF		
BT INDEX RO (FDIR - Romanian Open-ended Investment Fund)	3,473,778	0.1526
FDI NAPOCA (FDIR - Romanian Open-ended Investment Fund)	273,756	0.0120
FDI TRANSILVANIA (FDIR - Romanian Open-ended Investment Fund)	405,024	0.0178
FDI TEHNOGLOBINVEST (FDIR - Romanian Open-ended Investment Fund)	500,257	0.0220
Total open-ended AIF	4,652,815	0.2044
<i>Total assets</i>		2,276,833,127

It is found that the imposed limit is observed.

In the case of the group to which the AIFM which manages that AIF belongs, the holding limit is 40% of its assets.

None of the companies controlled by S.I.F. Oltenia S.A. belong to the category: "Open-ended investment fund".

It is found that the imposed limit is observed.

- **The risk arising from exposure to equity securities issued by a single UCITS authorised by the FSA or by a national competent authority in another Member State, as well as to equity securities issued by a single O.P.C. admitted to trading on a trading venue in Romania, another Member State or on an exchange in a third country**

S.I.F. Oltenia S.A. may not hold more than 40% of its assets in equity securities issued by a single UCITS authorized by the FSA or by a national competent authority from another Member State, as well as in equity securities issued by a single O.P.C. admitted to trading on a trading venue from Romania, another Member State or on an exchange from a third country.

S.I.F. Oltenia S.A. holds, on 30.06.2022, the following shareholdings of UCITS authorized by F.S.A.:

Issuer	Total value - RON -	Weight in total asset - % -
UCITS authorized by F.S.A..		
BT INDEX RO <i>(FDIR - Romanian Open-end Investment Fund)</i>	3,473,778	0.1526
FDI NAPOCA <i>(FDIR - Romanian Open-end Investment Fund)</i>	273,756	0.0120
FDI TRANSILVANIA <i>(FDIR - Romanian Open-end Investment Fund)</i>	405,024	0.0178

FDI TEHNOGLOBINVEST (FDIR - Romanian Open-end Investment Fund)	500,257	0.0220
Total UCITS authorised by F.S.A.	4,652,815	0.2044
O.P.C. admitted to trading		
S.I.F. Banat Crisana S.A.	111,417,682	4.8935%
S.I.F. MUNTENIA S.A.	104,887,229	4.6067%
Total O.P.C.	216,304,911	9.5003%
Total UCITS authorized by FSA and O.P.C. admitted to trading	220,957,726	9.7046%
Total assets	2,276,833,127	

It is found that the imposed limit is observed

▪ **Risk arising from lending of financial instruments**

S.I.F. Oltenia S.A. may not lend financial instruments that represent more than 20% of its assets, the loan period may not exceed 12 calendar months, in accordance with the regulations issued by the FSA on margin transactions and lending operations. The limit of 20% of its assets can be increased up to 30%, with the approval of the F.S.A., under the conditions established by the F.S.A. regulations.

S.I.F. Oltenia S.A. did not grant loans of financial instruments on 30.06.2022.

▪ **Risk arising from the provision of cash loans, participation/subscription to syndicated loans, guarantee of cash loans, purchase of loan portfolios issued by other financial or non-financial entities**

S.I.F. Oltenia S.A. cannot grant cash loans, cannot participate/underwrite syndicated loans, cannot guarantee cash loans in favour of a third party, except for the entities in the group to which F.I.A.I.R. is part, established as an investment company within the limit of 10% of its assets, and cannot directly, partially or fully purchase portfolios of loans issued by other financial or non-financial entities, except for investment investments in financial instruments issued by internationally recognized financial institutions, credit institutions or non-banking financial institutions authorized by NBR or other central banks from a Member State or from third countries.

S.I.F. Oltenia S.A. did not grant, on 30.06.2022, cash loans, did not participate/subscribe to syndicated loans, did not guarantee cash loans in favor of a third party and did not directly, partially or fully purchase loan portfolios issued by other financial or non-financial entities.

▪ **Risk arising from exposure in transferable securities, money market instruments not admitted to trading on a trading venue or exchange in a third country**

S.I.F. Oltenia S.A. cannot hold more than 40% of the value of its assets in securities, money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country, except for government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the company by law - case in which the holding limit is not established.

On 30.06.2022, in the category of securities not admitted to trading (unlisted) on a trading venue or exchange in a third country, the following companies are:

No. Crt.	Issuer	No. of shares held	Total value (RON)	Share in the issuer's share capital (%)	Weight in total assets of F.I.A.I.R. (%)
1	REGIONAL INVESTMENT OFFICE OLTENIA IFN	272,411	2,716,241	19.4540	0.1193
2	COMPLEX HOTELIER DAMBOVITA	1.754.221	11,799,987	99.9999	0.5183
3	COREALIS CRAIOVA	655,757	1,667,245	11.4189	0.0732
4	BUCHAREST DEPOZITARUL CENTRAL	9,878,329	1,256,529	3.9057	0.0552
5	ELBA TIMIȘOARA	39,628	5.661.736	2.3694	0.2487
6	ELECTRO TOTAL BOTOSANI	57,909	0	29.8562	0.0000
7	EXIMBANK THE EXPORT-IMPORT BANK OF ROMANIA	4,364,430	39,775,229	3.2702	1.7470
8	GEMINA TOUR RM.VÎLCEA	757,888	3,063,544	88.2866	1.346
9	PROVITAS BUCHAREST	35,139	4,497,792	70.2780	0.1975
10	SAGRICOM ULMI	57,941	0	4.2057	0,0000
11	SANEVIT ARAD	792,662	0	13.2841	0,0000
12	TURISM LOTUS FELIX	347,859,802	34,274,903	27.4554	1.5054
13	TURISM PUCIOASA	1,010,599	4,499,242	69.2191	0.1976
14	VOLTALIM CRAIOVA	5,997,519	52,662,246	99.5506	2.3130
	TOTAL		161,874,694		7.1096

The weight in the total assets of holdings in securities not admitted to trading on a trading venue or on an exchange in a third country represents **7.1096%**.

The money market instruments not admitted to trading on a trading venue or exchange in a third country are bank deposits.

Holdings in transferable securities and money market instruments	Value - RON -	Weight in total asset -%-
Shares held in closed-ended issuers	161,874,694	7.1096
Unlisted corporate bonds	6,011,805	0.2640
Bank deposits	60,887,033	2.6742
Total holdings	228,773,532	10.0479
Total asset		2,276,833,127

Holdings in securities and money market instruments not admitted to trading represent 10,0479% of total assets. It is noted that the limit of 40% is observed.

▪ **Risk arising from the exposure of shares issued by limited liability companies**

S.I.F. Oltenia S.A. cannot hold more than 20% of the value of its assets in shares issued by limited liability companies, regulated by Law no. 31/1990, republished, as subsequently amended and supplemented.

On 30.06.2022, S.I.F. Oltenia S.A. did not hold shares issued by limited liability companies, regulated by Law no. 31/1990, republished, as subsequently amended and supplemented.

▪ **Risk from exposure in greenhouse gas emission certificates**

S.I.F. Oltenia S.A. cannot hold more than 10% of the value of its assets in greenhouse gas emission certificates.

On 30.06.2022, S.I.F. Oltenia S.A. did not hold greenhouse gas emission certificates.

In case of exceeding the previously presented limits, exclusively in situations independent of its will, S.I.F. Oltenia S.A. has the obligation to regain the legal requirements within 30 days from the date of the exceeding of the respective limit.

▪ **Limits imposed by art. 136 par. (5) of Law no 126/2018**

Pursuant to art. 136 par. (5) of Law no 126/2018 on markets in financial instruments, no shareholder of a market operator may hold, directly or jointly with the persons acting in concert, **more than 20% of the total voting rights.**

S.I.F. Oltenia S.A. held, on 30 June 2022, a number of 505,941 shares with a market value of RON 14,166,348 and a share in the share capital of the Bucharest Stock Exchange of **6.2856%.**

It is found that the limit imposed by art. 134-136 of Law no.126/2018 on markets in financial instruments is observed.

▪ **art. 35 para. (1) letter g)1 Law no. 243/2019**

In accordance with art. 35 para. (1) let. g) of Law no. 243/2019 "The investments of a F.I.A.I.R. may be carried out exclusively in one or more of the following assets ... g) money market instruments, other than those traded on a trading venue, which are liquid and have a value that can be precisely determined at any time, **except for commercial papers**, provided that the issue or issuer is subject to the regulations regarding the protection of investors and their savings...".

In compliance with the legal provisions, **S.I.F. Oltenia S.A. cannot invest in instruments such as commercial papers (cheque, promissory note, bill of exchange).**

▪ **limitations on holdings at the Depozitarul Central S.A.**

Art. 150 of Law no. 297/2004 provides:

(1) Shareholders of the Depozitarul Central may not hold more than 5% of the voting rights, except for market operators, who may hold up to 75% of the voting rights, with the approval of CNVM.

(2) Any purchase of shares of the Depozitarul Central, which will lead to a holding of 5% of the total voting rights, will be subject to the prior approval of CNVM.

(3) Any transfer of shares shall be notified to CNVM within the term provided by the regulations issued by it.

(4) If the requirements regarding the integrity of the shareholders are not observed or if the CNVM approval is omitted, the voting rights related to the shares held in breach of the mentioned requirements are suspended de jure, applying the procedure established in art. 283.

Pursuant to Article 286 (2) of Law no. 126/2018, on the date of re-authorization of the Depozitarul Central according to the provisions of Regulation (EU) no. Article 909/2014 is repealed art.150 of Law no. 297/2004, as amended and supplemented.

¹art. 35 - (1) Investments of a F.I.A.I.R. may be made exclusively in one or more of the following assets:

...

(g) money market instruments, other than those dealt in on a trading venue, which are liquid and have a value which can be accurately determined at any time, except in the case of commercial paper, provided that the issue or issuer is subject to the rules relating to the protection of investors and their savings...

The Depozitarul Central was re-authorized by the F.S.A. by Authorization no. 176 / 19.12.2019. The Articles of Incorporation of the Company, updated according to the Decision of the Extraordinary General Shareholders Meeting no. 1/04.03.2021, provides:

” Art. 10 - (1) Any natural or legal person fulfilling the requirements of the applicable regulations, including the criteria applicable for the prudential assessment of the acquisitions and increases of the participations in the entities regulated by F.S.A., may have the quality of shareholder of the Company.

(2) Any intention to acquire shares of the Company shall be notified to the Company and, if it will result in a qualifying holding within the meaning of the applicable regulations, shall be subject in advance to the approval of the F.S.A.

(3) Shareholders who intend to dispose, directly or indirectly, of a qualifying holding, have the obligation to notify the Company and F.S.A. of that intention, mentioning the number of shares to be disposed of and the share of the holding held following the disposal.

....”

According to the FSA Regulation no. 3/2016 on the applicable criteria and procedure for the prudential assessment of acquisitions and increases of participations in entities regulated by the Financial Supervisory Authority:

"qualifying holding - direct or indirect holding in the voting rights or in the capital of an entity, which represents at least **10%** of them or which allows the exercise of a significant influence on the management of that entity; **in the case of the Depozitarul Central, the threshold is 5%, and in the case of the market operator, 20%;**"

As of 30 June 2022, the holding of S.I.F. Oltenia S.A. in the Depozitarul Central is:

Issuer	number of shares	Total Value - RON -	Weight in the issuer's share capital - % -	Weight in total S.I.F. assets - % -
DEPOZITARUL CENTRAL BUCHAREST	9,878,329	1,256,529	3.9057	0.0552

It is found that the imposed limit is observed.

Leverage effect

Leverage shall mean any method by which the undertaking increases the exposure of the portfolio it manages either by borrowing cash or securities or by derivative positions or by any other means. The leverage ratio shall be expressed as the ratio between its exposure (calculated using both the gross method and the commitment method) and its net asset value.

S.I.F. Oltenia S.A. does not use leverage in the portfolio management process. In the first semester of 2022, S.I.F. Oltenia S.A. did not use securities financing transactions (SFTs) and total return swaps, defined by Regulation (EU) 2365/2015 on the transparency of securities financing transactions and reuse transparency and amending Regulation (EU) No. 648/2012

In accordance with Commission Regulation (EU) no.231/2013 and art. 38 (4) of Law 243/2019, the leverage ratio calculated on 30.06.2022, is described as follows:

Gross Method

Leverage level	1.0397
SIF5 Exposure	2,213,044,102

Commitment Method

Leverage level	1.0696
SIF5 Exposure	2,276,833,127

Stress Testing Exercise

According to the Risk Management Policy, the stress tests are performed at least annually and whenever the situation requires it. Until the date of this report, no stress tests have been carried out on the formalized methodology, which will take place in the fourth quarter of 2022, at a date to be notified to the Financial Supervisory Authority.

IV. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY

S.I.F. Oltenia S.A. was not unable to comply with its financial obligations during the reporting period.

There were no changes in the rights of the holders of securities issued by the company.

V. SIGNIFICANT TRANSACTIONS

In the first semester of 2022, the company did not carry out significant transactions with the persons with whom it operates in concert.

VI. LITIGATIONS IN WHICH THE COMPANY IS INVOLVED

As of 30 June 2022, there are 25 litigations pending before the courts (compared to 29 litigations as of 31 December 2021). The company has active capacity to sue in 15 litigations, passive capacity to sue in 5 litigations, in 3 cases being in insolvency proceedings, in one case it has the quality of intervener, in one case it is called as a guarantee.

VII. Events after the Reporting Period

- By the current report no. 7535/ 26 July 2022, the Societatea de Investiții Financiare Oltenia S.A informed the investors and shareholders of the continuation of the steps to complete the legal procedures regarding the withdrawal from the shareholding of the Export-Import Bank of Romania EximBank S.A., in accordance with the provisions of Law 31/1990 on commercial companies, republished. In this context, on 26 July 2022, the Company requested the Export-Import Bank of Romania EximBank S.A. to pay the amount of RON 42,416,585.841, representing the equivalent value of 4,364,430 shares held by S.I.F. OLTENIA S.A. at the price established by the valuation report.
- By the Decision of the Financial Supervisory Authority no.1040/03.08.2022, it was approved the acquisition project and the acquisition by S.I.F. Oltenia S.A. of the capacity of significant shareholder of SIF Banat-Crișana SA Arad. The approved acquisition project aims at the purchase by S.I.F. Oltenia S.A., within a maximum period of 60 working days, of a maximum of 6.500.000 shares of SIF Banat-Crișana SA, which will lead to the acquisition by S.I.F. Oltenia S.A. of the capacity of significant shareholder of SIF Banat-Crișana SA Arad.

VIII. The impact of the COVID-19 pandemic and the war between the Russian Federation and Ukraine on the Company's activity

The economic repercussions of Russia's invasion of Ukraine and the new containment measures in China are the two main negative influences on short-term global growth. These influences put pressure on global supply chains after a short relaxation in the early part of the year. International financial conditions have tightened, reflecting the normalisation of monetary policy, declining quotations of high-risk assets and rising returns. After the strong relaxation during the coronavirus crisis in 2020, the fiscal stance in the euro area became more restrictive in 2021 and a gradual tightening is still expected in 2022 and 2023. The slight tightening expected in 2022 notably reflects the reversal of a significant part of emergency support in the context of the pandemic, which will only be partially offset by additional incentive measures in response to the energy prices shock and other expenditure related to the Russian war. In this context, according to macroeconomic projections by Eurosystem experts in June 2022, the share of the consolidated general government deficit in the euro area in GDP is projected to continue to decline – from 5.1% in 2021 to 3.8% in 2022 and further to 2.4% at the end of the forecast horizon.²

Impact on the portfolio

According to the Monthly Report of F.S.A., the market capitalization recorded a decrease of 16% at the end of June 2022 compared to the end of 2021. In June 2022, the first 3 companies traded at BSE were: Fondul Proprietatea (FP) with a share of 51.80% of the total value traded in that period, Banca Transilvania SA (TLV: 10.71%) and OMV Petrom SA (SNP: 8.60%).

The effects caused by the war in Ukraine along with the increase in inflation and the tightening of monetary policy generated panic on the capital market in Romania, being a constant pressure on sale. Thus, on 30.06.2022, the BET index depreciated by -5.87%, and the BET-TR index appreciated by only 0.8% compared to 31.12.2021, while the representative index of the AeRO market (BET-AeRO) depreciated by -12.83% compared to 31.12.2021.

The downward trend present on the capital market in the first 6 months of 2022 determined the depreciation of the financial assets measured at fair value through other elements of the comprehensive result of S.I.F. Oltenia S.A. by 4.92% compared to the similar period of last year and by 8.04% compared to 31.12.2021.

The global economic instability, the increase in inflation and the tightening of the monetary policy will continue to generate high volatility on the financial markets, without excluding sudden decreases in stock exchange prices, amid the profit/exit of portfolio investors.

In line with the strategic objectives, the Company will continue to carefully follow the evolution of the companies in the portfolio, so that the vulnerabilities induced by the conflict in Ukraine, as well as another wave of COVID-19 virus have a minimal impact on the value of the company's assets. Informing shareholders and investors will continue to be a priority, communication being made through current reports, e-mails and the company's website.

²ECB, Economic Bulletin no. 4/2022 – Summary

Impact on operations and business continuity

The company faces both the specific risks arising from its current operation and the indirect risks arising from the activity of the portfolio companies and the domestic and international macroeconomic environment.

Considering that the company assumed an appetite for medium risk, it was constantly sought to classify all specific risks at the medium level.

The company's main risks (market risk, credit risk, liquidity risk, operational risk) are monitored, assessed and managed. The risks are prioritized and measures are established to reduce the exposure in accordance with the risk tolerance limits, as they were established by the existing procedures and approved by the Board of Directors.

At the level of the company, the developments in the financial market are permanently monitored, in order to identify possible events that could have an impact on the company's activity.

The risks associated with the pandemic have now been reduced, but the war in Ukraine continues to represent a significant risk affecting economic growth. The main risk is that the supply of energy products for the euro area will be further disrupted. The balance of risks associated with inflation is tilted mainly in the direction of growth.

However, a possible moderation of demand in the medium term would reduce price pressures. The Board of Directors of the Company is aware that these developments may influence the future activity of the Company, their effect on the future results of the Company to be continuously monitored, with the aim of implementing effective measures to ensure business continuity.

IX. ANNEXES

- Detailed statement of investments on 30.06.2022 - Annex 11 (*prepared in accordance with F.S.A. Regulation no. 7/2020*);
- Statement of assets and liabilities as at 30.06.2022 - Annex 10 (*prepared in accordance with the F.S.A. Regulation no. 7/2020*).

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager