



**Report
of the Board of Directors
of S.I.F. Oltenia S.A.
- as of 31 March 2023-**

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

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The Quarterly Report as of 31.03.2023 was prepared in accordance with Law No. 24/2017, republished, on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, 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 in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented.

Date of the report: **31.03.2023**

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

Registered seat: **Craiova, 1 Tufanele street, Dolj County, postal code 200767**

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

Company registration no. **RO 4175676**

Trade Register No. **J16/1210/30.04.1993**

FSA Register number:: **PJR07.01AFIAA/160004/15.02.2018**

FSA Register number: R.I.A.I.F.: **PJR09FIAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

LEI Code: **254900VTOOM8GL8TVH59**

Regulated market where the issued securities are transacted: **Bucharest Stock Exchange, Premium Category (SIF5 market symbol)**

Subscribed and paid registered capital: **50,000,000 lei**

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

Nominal value: **0.10 RON/share**

The main features of the securities issues by the issuer: the shares of S.I.F. Oltenia S.A. are nominal, issued in dematerialized form and grant equal rights to their holders. The shares of the company are listed in the Premium category of the Bucharest stock Exchange, being negotiable and freely transferable, in accordance with legal provisions.

General Information

S.I.F. Oltenia S.A. is established as a legal person under private law, of Romanian nationality, organized as a joint stock company. According to the applicable legal provisions, the company is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed. The company is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) from 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 activities of financial intermediation, excluding insurance activities and pension funds, and its main activity is NACE code 6499 - other financial intermediation n.e.c.

The scope of activity

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

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

The company, as an A.I.F.M., can also carry out other activities such as:

- administration of the entity;
 - a) legal and fund accounting services;
 - b) requests for information from customers;
 - c) control of compliance with applicable legislation;
 - d) income distribution;
 - e) issues and redemptions of equity securities;
 - f) record keeping.

- activities relating to the assets of the A.I.F., namely services necessary for the performance of the A.I.F.M.'s management tasks, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services on mergers and acquisitions of entities, as well as other services related to the management of the A.I.F. and other assets in which it has invested.

RAIFFEISEN BANK S.A. is responsible for carrying out the storage activities provided for by the laws and regulations of the F.S.A.

The records of the shareholders of S.I.F. Oltenia S.A. are kept by DEPOZITARUL CENTRAL S.A. București.

I. IMPORTANT EVENTS

In the first three months of 2023, the main events of the activity of S.I.F. Oltenia S.A. were:

- **Publication of preliminary financial results on 31 December 2023**

On 28 February 2023, the company published the preliminary financial results as of 31 December 2022, which were brought to the attention of investors through the BVB website and the company's website www.sifolt.ro, Investors Info section.

- **Steps to sell the share package held at RELEE S.A. Mediaș**

Through the current report no. 2784/28.02.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 11.464% stake held within the share capital of Relee S.A. Mediaș (RELE), by the method "special sale by order" on the market of special offers and operations managed by BVB.

- **Calling the Ordinary General Shareholders Meeting of S.I.F. Oltenia S.A. and the Extraordinary General Shareholders Meeting for 27 April 2023**

On 17 March 2023, the Board of Directors called the Ordinary General Shareholders Meeting of S.I.F. Oltenia S.A. and the Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A. for 27 April 2023.

The Ordinary General Shareholders meeting of S.I.F. Oltenia S.A. had on its agenda:

- Presentation and approval of the individual and consolidated financial statements of S.I.F. Oltenia S.A. as of 31.12.2022, drawn up according to Rule no. 39/2015 on the approval of Accounting Regulations complying with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for Financial Instruments and Investments, as well as the Investors Compensation Fund, based on the reports of the Board of Directors and of the Financial Auditor.
- Approval of the distribution of net profit for the financial year 2022 in the amount of 164,808,485 lei, to Other reserves, for own sources, in order to support future investments, according to the proposal made by the Board of Directors;
- Approval of the administrators' accounts for the activity they performed during the 2022 financial exercise, according to the duration of the held mandate: Sorin-Iulian Cioacă (01.01.2022 – 31.12.2022); Mihai Trifu (01.01.2022 – 31.12.2022); Codrin Matei (period 01.01.2022 – 31.12.2022); Mihai Zoescu (01.01.2022 – 31.12.2022); Andreea Cosmănescu (01.01.2022 – 28.04.2022 and 18.05.2022 – 31.12.2022);
- Presentation and approval of the Revenues and Expenses Budget for 2023 and of the Strategy for 2023;
- Presentation and approval of the Annual Report on the remuneration of the management of S.I.F. Oltenia S.A. for the financial year 2022;
- Approval of the date 14.07.2023 as the registration date (ex-date 13.07.2023) according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.

The Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A. had on its agenda:

- Approval of the reduction of the subscribed share capital of the S.I.F. Oltenia S.A. Company from 50,000,000 lei to 47,500,000 lei, by cancelling a number of 25,000,000 own shares acquired by the Company following the public offer to buy its own shares during - 08.06.2022-22.06.2022 in applying the redemption programme approved by the general shareholders meeting;
- The approval of the change of the name of the company from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A." and the approval of the corresponding amendment of Article 1 paragraph (1) of the Company's Articles of association, which will have the following content: "The name of the company is Infinity Capital Investments S.A."
- Approval of the amendment of the company's Articles of association as follows:

Art. 1 shall be amended and supplemented and shall read as follows, renumbered as follows:

Art. 1. Name, legal status

(1) The name of the company is Infinity Capital Investments S.A.

(2) Legal status: The company is established as a Romanian private shareholding company and classified, according to the applicable regulations, as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed. The company is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager and Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

(3) Operation of the company: The company is authorized by the Financial Supervisory Authority and operates in accordance with:

- legal regulations on companies;*
- the rules governing companies whose shares are admitted to trading on a regulated market;*
- the legal provisions relating to companies having legal status;*
- the legislation governing the activity of an A.I.F.M./A.I.F.;*
- the articles of association;*
- internal rules.*

Art. 2 paragraph 3 shall be amended and shall read as follows:

Art. 2 The headquarters and duration of the company

(3) The duration of the company is 99 years.

Art. 4 paragraph 1 shall be amended and shall read as follows:

Art. 4 Registered Capital

(1) The subscribed and paid registered capital is 47,500,000 lei.

Art. 5 paragraphs 1 and 5 shall be amended and shall read as follows:

Art. 5 Shares

(1) The registered capital is divided into 475,000,000 shares with a nominal value of 0.1 lei each.

(5) The redeemed shares may be used for the purpose of reducing the registered capital, for the stabilization of the share price on the capital market and/or for the remuneration of the members of the Board of Directors, senior management and employees of the company under a Stock Option Plan (SOP) programme in compliance with specific legislation and regulations on sound remuneration policies.

Art. 6 shall be amended, by the removal of paragraphs 1 and 2, and shall be worded as follows, renumbering paragraphs:

Art. 6 Shareholders

(1) Any person who legitimately acquires shares issued by the company may become a shareholder.

(2) The reference date for identifying the shareholders entitled to attend and vote at the general meetings, as well as the registration date for determining the shareholders to receive dividends and on which the effects of the decisions of the general meetings will be broken, will be determined according to the applicable legal regulations in force.

(3) The record of the shares and the shareholders is kept according to the legal provisions by Depozitarul Central S.A.

(4) The status of shareholder of the company is attested by an account statement issued by the entity keeping, according to the law, the records of shares and shareholders. Persons whose account includes shares issued by Infinity Capital Investments S.A. are presumed to be their owners.

Art. 7 paragraph 4 letter a shall be amended and supplemented and shall read as follows:

Art. 7 The General Shareholders meeting

(4) The Extraordinary General Meeting shall meet whenever required, in order to decide on:

a) changing the legal status of the company and/or changing the form of administration by appointing an alternative external investment fund manager, in accordance with the law;

Art. 7 paragraph 13 shall be amended and supplemented and shall read as follows:

Art. 7 The General Shareholders meeting

(13) Each share gives the right to one vote, except for the limitations laid down in the articles of association or in the regulations and legal provisions.

The company shall determine for each decision at least the number of shares for which valid votes have been cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, and the number of votes cast “for” and “against” each decision and, where appropriate, the number of abstentions.

The position of “abstention” adopted by a shareholder in respect of items on the agenda of a general shareholders meeting of Infinity Capital Investments S.A. shall be an expressed vote.

The attendance notice for the company’s general shareholders meeting shall include mentions regarding the qualification of the position of abstention as an expressed vote.

Art. 8 paragraph 6 shall be amended and supplemented and shall read as follows:

Art. 8 The Board of Directors

(6) The directors shall be compensated for the work done; the monthly compensation and other rights due to the directors shall be determined by decisions of the Ordinary General Shareholders meeting of the company.

The remuneration of directors shall consist of a monthly fixed allowance and a variable component. The general limits of the variable remuneration are determined by decisions of the Ordinary General Shareholders meeting of the company.

Variable remuneration can be granted both in cash and/or through the allocation of financial instruments and/or derivatives (shares, options granted under Stock Options Plans, etc.).

Variable remuneration may be granted to members of the Board of Directors, members of the senior management and employees of the company, according to the general limits approved by the General Shareholders meeting, subject to the achievement of the net profit indicator and the approval of the annual financial statements by the General Shareholders meeting.

The fund for the award of variable remuneration for the achievement of the net profit performance indicator will be determined and recorded as a provision, so that the realization of the net profit established through the Income and Expenditure Budget is not jeopardized. The variable remuneration will be paid out after approval of the annual financial statements.

In the case of instruments granted under Stock Options Plan for administrators and directors, the allocation criteria are established in accordance with the specific legislation, as well as with the provisions of the articles of association and the administration and mandate contracts, while, for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as SOP implementation mechanisms.

Art. 8 paragraph 13 shall be amended and supplemented and shall read as follows:

(13) The Board of Directors shall meet at the company’s head office or in another place to be convened in the call, and the meetings shall be convened and held in accordance with the applicable legal provisions, as well as the internal rules of the Board of Directors. Participation in the meetings of the Board of Directors can also take place through the means of remote communication: teleconference; videoconference; Internet conference or intranet, etc.

The members of the Board of Directors may be represented in the meetings of the board by other members based on a power of attorney. A member of the Board may represent only one other member in a meeting.

The power of attorney will be sent to the Secretariat before the meeting begins. In urgent circumstances or where the directors are unable to attend the meeting, the President of the Board may decide that the meeting shall be held and that voting shall be transmitted by electronic means, in accordance with the procedure laid down in the rules of procedure of the Board of Directors.

Art. 8 paragraph 16 letters k and l shall be amended and shall read as follows:

Art. 8 The Board of Directors

(16) The Board of Directors shall have the following basic powers:

k) acts of acquisition, transfer, exchange or guarantee of assets belonging to the category of the company's fixed assets, including securities or other financial instruments, the amount of which exceeds, individually or in aggregate, during a financial year, 20% of the total of the fixed assets, excluding claims, are entered by the company's directors or managers, only after prior approval by the Extraordinary General Shareholders meeting pursuant to Article 91 (1) of Law no. 24/2017, or any legal provisions in force at the time the documents were drawn up.

l) leases of tangible assets, for a period exceeding one year, the aggregate or individual value of which in relation to the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less claims on the date of conclusion of the legal act, as well as associations for a period of more than one year, exceeding the same value, are approved in advance by the Extraordinary General Shareholders meeting according to Article 91 (2) of Law no. 24/2017, or any legal provisions in force at the time of drawing up the documents.

Art. 14 shall be amended and supplemented and shall read as follows:

Art. 14 Loans

The Company may borrow or loan funds on a temporary basis, in compliance with the legislation and regulations in force.

- Approval of the development of a Stock Option Plan program, which aims to grant option rights for the acquisition of shares free of charge by administrators, directors, employees, for the purpose of ensuring their loyalty, retention and motivation, as well as for rewarding them for the activity carried out within the Company. The programme will be carried out under the following conditions:
 - (a) under the Stock Option Plan, a maximum of 2,000,000 shares allocated to administrators, directors, employees will be granted option rights.
 - (b) in the case of the option rights granted to administrators, directors, employees of the Company, the right of option may be exercised after a period determined by the decision of the Board of Directors implementing the "Stock Option Plan" program.
 - (c) the "Stock Option Plan" programme may include the Company's administrators, directors, employees, according to the performance criteria established by the Board of Directors.
 - (d) the Board of Directors shall be empowered to take all the necessary measures and to fulfil all formalities required for the approval and implementation of the Stock Option Plan, such as, without limitation: (i) determining the criteria on whose basis the option rights will be granted to the Company's staff; (ii) determining the positions in the organizational chart, as well as in the structure of the Board of Directors, for which the stock option plan will be applicable; (iii) the period between the date of granting the right of option and the date of exercising the right of option; (iv) the conditions for exercising the right of option and, implicitly, for acquiring shares; (v) the period within which the right of option holder must exercise the right of option; (vi) preparation and publication of information documents in accordance with the law, etc.
 - (e) the implementation shall be made by the Board of Directors of the Company, in compliance with the decision of the Extraordinary General Shareholders meeting, and/or with the help of a specialized consultant.
 - (f) the implementation of the programmes shall be carried out in compliance with the legal obligations for the preparation and publication of the information documents in accordance with the law and the applicable FSA regulations.
- The approval of the company carrying out a programme of redemption of its own shares, in compliance with the applicable legal provisions and meeting the following main characteristics:
 - (i) the purpose of the programme: The Company shall redeem shares in the programme for their distribution free of charge to the Company's administrators, directors, employees, for ensuring their loyalty, as well as for rewarding the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.
 - (ii) the maximum number of redeemable shares: no more than 2,000,000 shares;
 - (iii) minimum price per share: 0.1 lei;

(iv) Maximum price per share: 4.45 lei;

(v) duration of the programme: no more 18 months from the date of registration with the trade register;

(vi) the payment of the shares acquired within the programme shall be made from the distributable profit or the available reserves of the company registered in the last approved annual financial statement, except for the legal reserves, based on the financial statements 2021, according to the provisions of Art. 103¹ d) of the Law on companies no. 31/1990.

- Approval of the mandate of the senior management of S.I.F. Oltenia S.A. for the fulfilment, with due regard for the legal requirements, of the redemption program of its own shares, including but not limited to the determination of the acquisition of its own shares.
- Approval of the mandate of the President/General Director of S.I.F. Oltenia S.A. to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to perform all the acts and formalities of advertising, to register and implement the decisions adopted by the Extraordinary General Shareholders Meeting with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities, including, but not limited to, changing the name, drawing up, signing and transmitting all documents for this purpose, modification of any other elements of the company's identification, if any, (e.g.: change the graphic aspect of the emblem – logo, mark, stock exchange symbol and any other such distinctive elements), making all and any necessary formalities with any competent authority for the implementation of the decisions adopted by the Extraordinary General Shareholders Meeting.
- Approval of the date 14.07.2023 as the registration date (ex-date 13.07.2023) according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.

- **Steps to sell the share package held at ELBA S.A. Timișoara**

Through the current report no. 3670/27.02.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 2.37% stake held in the share capital of Elba S.A., by the “AON” (all or nothing) principle, valid as of 27 March 2023.

- **Steps to sell the share package held at TURISM FELIX S.A. Băile Felix (TUFE)**

Through the current report no. 3677/28.03.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 29.27% stake held within the share capital of TURISM FELIX S.A. Băile Felix (TUFE), by the method “special sale by order” on the market of special offers and operations managed by BVB.

- **The sale of the stake held at TURISM FELIX S.A. Băile Felix (TUFE)**

Through the current report no. 3855/30.03.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the sale of the 29.27% stake held within the share capital of TURISM FELIX S.A. Băile Felix (TUFE), by the method “special sale by order” on the market of special offers and operations managed by BVB.

II. THE MAIN RISKS AND UNCERTAINTIES LIKELY TO AFFECT FUTURE ACTIVITY

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

Given that the company assumed a medium risk appetite, it has been continuously sought to address all specific risks at the medium level.

The main risks of the company (market risk, credit risk, liquidity risk, operational risk, sustainability risk) are monitored, assessed and managed. Risks shall be prioritized and measures to mitigate exposure shall be established in accordance with the risk tolerance limits as established by existing procedures and approved by the Board of Directors.

Risk management is accomplished by integration into daily activities and by planning and developing the business according to the established risk appetite.

By the nature of the business the company is exposed to different types of risks associated with the financial instruments and markets in which it is exposed.

At the company level, developments in the financial market are continuously monitored to identify possible events that could impact the company's activity.

After a year in 2022 when the macroeconomic environment was affected due to high inflation and tightening financial conditions, the economic outlook remains uncertain.

Although recent forecasts indicate a slowdown in inflation and the risk of a deep recession no longer appears, price growth could remain high for longer than previously expected. The recent market pressure on the global banking sector following the collapse of mid-sized banks in the United States and the emergency merger of Credit Suisse, in default, and the Union Bank of Switzerland (UBS), has highlighted the high and continuous market uncertainty, but also the sensitivity of the European financial system to exogenous shocks.

The Board of Directors of S.I.F. Oltenia S.A. is aware that these developments may influence the future activity of the company, and their effect on the future results of the company will be continuously monitored with a view to implementing effective measures to ensure business continuity.

III. ECONOMIC AND FINANCIAL INFORMATION

1. Portfolio management

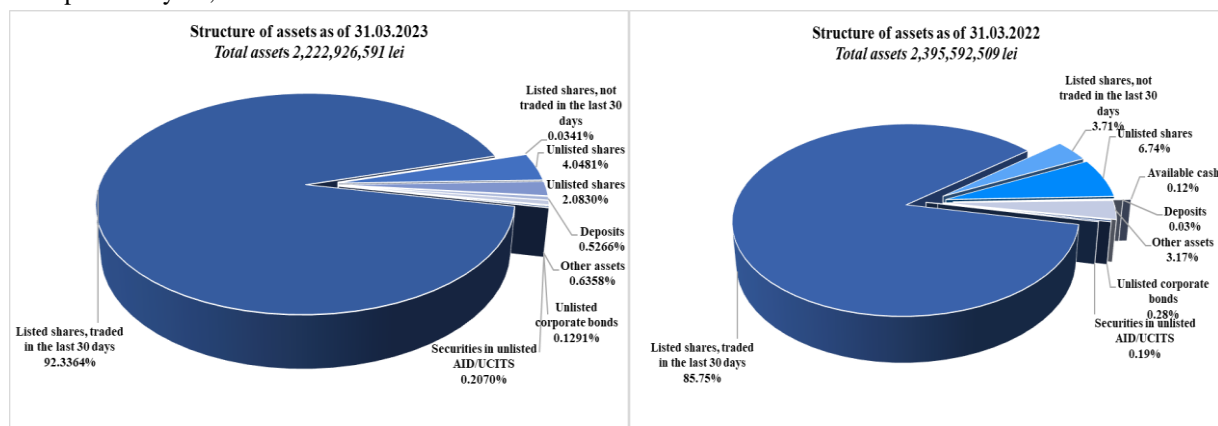
On 31.03.2023, the assets of the company - valued according to the provisions of the F.S.A. Regulation No. 7/2020 - had a market value of 2,222,926,591 lei, up by 7.2076% compared to the value on 31.03.2022 (2,395,592,509 lei). Compared to the value recorded at 31.12.2022, the assets on the reporting date show a decrease of 0.3348% (2,422,592,329 lei).

This depreciation was influenced by the energy shock created by the military conflict, aggravated by inflationary pressures having negative influences on the quotations of listed shares, which recorded declines and high volatility on the capital market.

The structure of assets under management as at 31.03.2022 is as follows:

	31.03.2022		31.03.2022	
	Market value - lei -	Share in total S.I.F. assets -% -	Market value - lei -	Share in total S.I.F. assets -% -
TOTAL ASSETS	2,222,926,591	100.000	2,395,592,509	100.0000
Financial assets	2,150,782,100	96.7545	2,315,911,692	96.6739
<i>Financial assets measured at amortized cost</i>	<i>2,869,077</i>	<i>0.1291</i>	<i>6,815,769</i>	<i>0.2845</i>
<i>Listed corporate bonds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unlisted corporate bonds</i>	<i>2,869,077</i>	<i>0.1291</i>	<i>6,815,769</i>	<i>0.2845</i>
<i>Financial assets assessed at fair value through the profit or loss account</i>	<i>4,600,939</i>	<i>0.2070</i>	<i>4,630,917</i>	<i>0.1933</i>
<i>AIF/UCITS units - listed</i>			<i>-</i>	<i>-</i>
<i>AIF/UCITS units - unlisted</i>	<i>4,600,939</i>	<i>0.2070</i>	<i>4,630,917</i>	<i>0.1933</i>
<i>Financial assets assessed at fair value through other elements of the comprehensive income</i>	<i>2,143,312,084</i>	<i>96.4185</i>	<i>2,304,465,006</i>	<i>96.1960</i>
<i>Listed shares traded in the last 30 days</i>	<i>2,052,569,724</i>	<i>92.3364</i>	<i>2,054,340,312</i>	<i>85.7550</i>
<i>Listed shares not traded in the last 30 days</i>	<i>756,984</i>	<i>0.0341</i>	<i>88,765,060</i>	<i>3.7053</i>
<i>Unlisted shares</i>	<i>89,985,376</i>	<i>4.0481</i>	<i>161,359,634</i>	<i>6.7357</i>
Cash (Total cash and cash equivalents)	46,304,516	2.0830	2,975,606	0.1242
Deposits	11,706,432	0.5266	652,894	0.0273
Other assets	14,133,543	0.6358	76,052,317	3.1747

The graphical representation of the structure of managed assets as of 31.03.2023, compared to the same period of the previous year, is as follows:



On 31.03.2023, financial assets of the type of shares have a market value of **2,143,312,084 lei**, respectively **96.4185%** of the total assets managed compared to **96.1960%** on 31.03.2022 (2,304,465,006 lei).

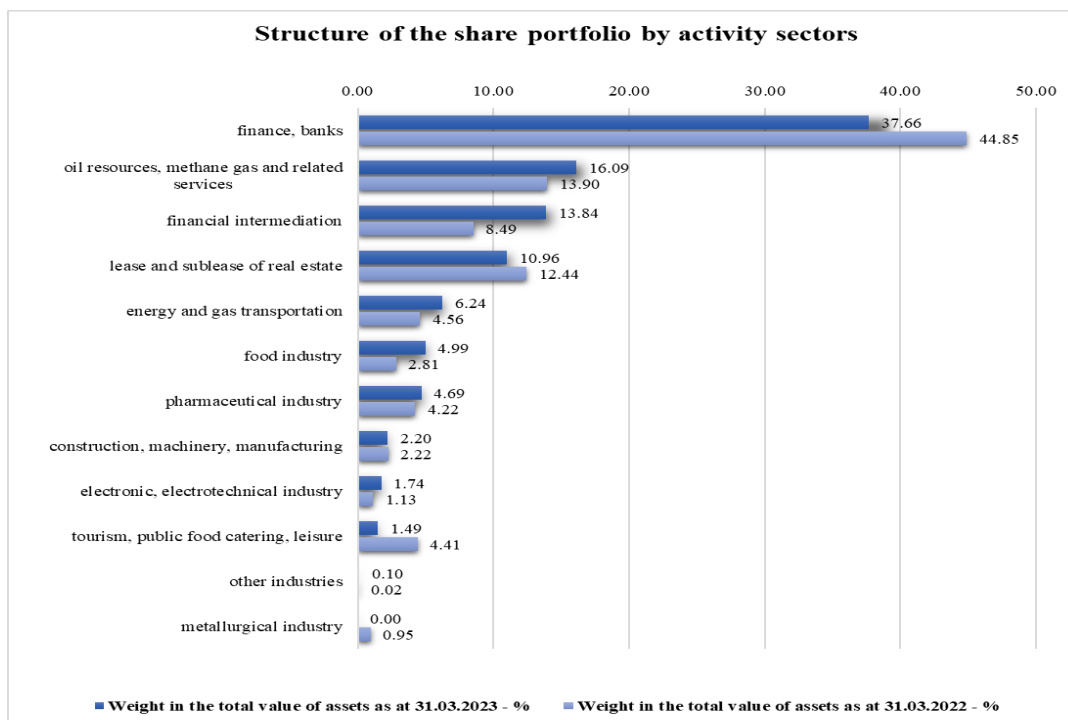
On 31.03.2023, the amounts placed in bank deposits and current accounts amounting to 58,010,948 lei have a share of 2.6097% in total managed assets, a significant increase compared to 31.03.2022 (3,628,500 lei).

The value of 46,304,516 lei of the available cash includes the value of the sale of the Turism Felix (TUFE) share package on 30.03.2023, i.e. 44,451,843.86 lei.

The portfolio of S.I.F. Oltenia S.A., on 31.03.2022, includes participations in the share capital of **39** issuers, compared to **40** issuers on 31.03.2022 and 31.12.2022.

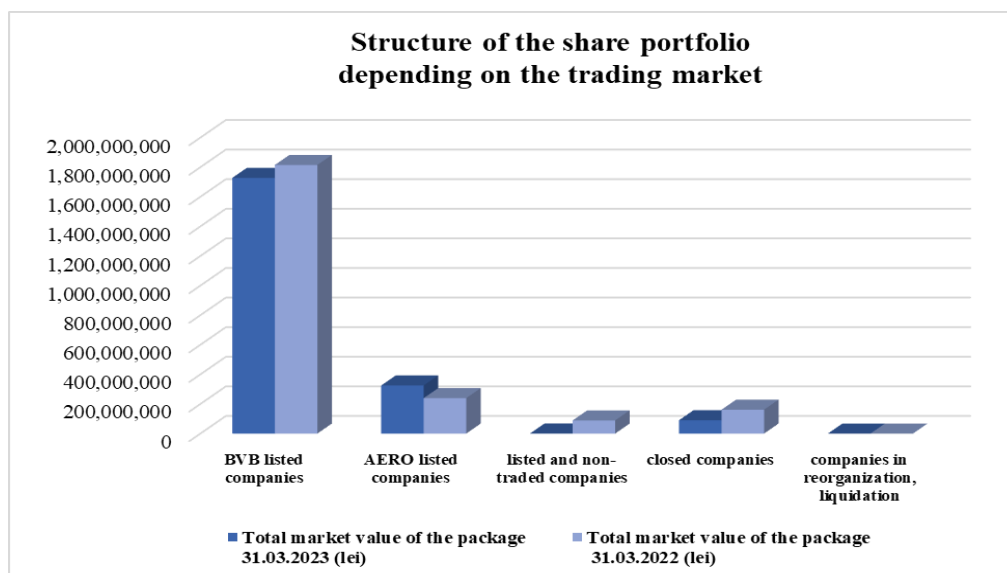
Compared to 31 March 2022, the portfolio structure by sector is:

	31.03.2023		31.03.2022	
	No. of issuers	Market value - lei -	No. of issuers	Market value - lei -
finance, banks	2	807,086,925	3	1,033,567,947
oil resources, methane gas and related services	2	344,816,439	2	320,373,517
financial intermediation	6	296,653,984	5	195,740,057
lease and sublease of real estate	7	234,854,180	7	286,742,563
energy and gas transportation	2	133,691,126	2	105,062,063
food industry	2	106,987,744	2	64,726,377
pharmaceutical industry	1	100,559,737	1	97,153,538
construction, machinery, manufacturing	4	47,150,126	4	51,072,511
electronic, electrotechnical industry	3	37,268,305	3	25,937,313
tourism, public food catering, leisure	5	31,998,341	6	101,566,365
other industries	4	2,245,177	4	531,438
metallurgical industry	1	0	1	21,991,317
Total portfolio of shares	39	2,143,312,084	40	2,304,465,006



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

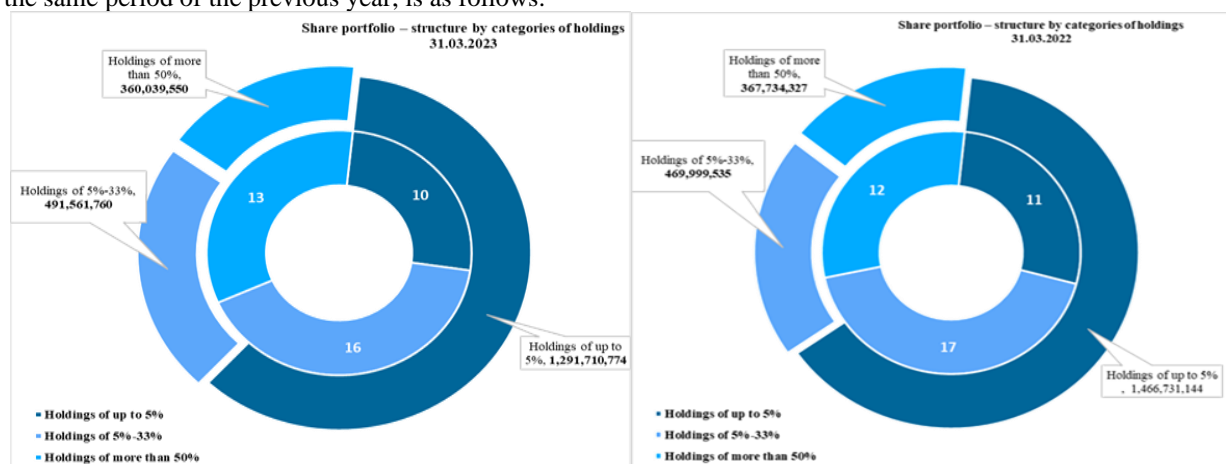
	31.03.2023		31.03.2022	
	Issuers	The market value of the package - RON -	Issuers	The market value of the package - RON -
BVB listed companies	13	1,727,700,316	15	1,814,756,943
AERO listed companies	10	324,869,408	8	239,583,369
listed and non-traded companies	1	756,984	3	88,765,060
closed companies	12	89,985,376	11	161,359,634
companies in reorganization, liquidation	3	0	3	0
Total portfolio of shares	39	2,143,312,084	40	2,304,465,006



As of 31.03.2022, the composition of the portfolio of shares by categories of holding is as follows:

The size of the stock packages	31.03.2023			31.03.2022		
	Issuers	The market value of the package		Issuers	The market value of the package	
		- lei -	- % -		- lei -	- % -
holdings up to 5%	10	1,291,710,774	60.27	11	1,466,731,144	63.65
holdings of 5% to 33%	16	491,561,760	22.93	17	469,999,535	20.40
holdings of 33% to 50%	-	-	-	-	-	-
holdings of more than 50%	13	360,039,550	16.80	12	367,734,327	15.96
TOTAL	39	2,143,312,084	100.00	40	2,304,465,006	100.00

The graphical representation of the equity portfolio per holding categories as of 31.03.2023, compared to the same period of the previous year, is as follows:





Among assets such as shares, as of 31.03.2023, the most important holdings in terms of asset weight are:

No.	Issuer	Symbol	31.03.2023			31.03.2022		
			Total value - RON -	Share in the issuer's registered capital -%-	Share in total S.I.F. assets -%	Total value - RON -	Share in the issuer's registered capital -%-	Share in total S.I.F. assets -%
1	BANCA TRANSILVANIA S.A. Cluj-Napoca	TLV	479,993,982	3.4784	21.5928	512,294,853	3.3266	21.3849
2	B.R.D. – GROUPE SOCIETE GENERALE S.A. București	BRD	327,092,943	3.9508	14.7145	481,278,168	3.9508	20.0902
3	OMV PETROM S.A. București	SNP	271,531,899	0.9463	12.2150	246,349,663	0.9253	10.2835
4	LION CAPITAL S.A.	SIF1	168,723,959	13.5144	7.5901	92,531,177	7.7381	3.8626
5	ANTIBIOTICE S.A. Iași	ATB	100,559,737	27.0379	4.5237	97,153,538	26.4081	4.0555
6	ARGUS S.A. Constanța	UARG	93,996,970	86.416	4.2285	61,840,112	86.416	2.5814
7	S.I.F. MUNTENIA S.A.	SIF4	91,212,623	9.9356	4.1032	85,512,208	9.4357	3.5696
8	FLAROS S.A. București	FLAO	88,484,374	81.0712	3.9805	88,495,724	81.0712	3.6941
9	S.N.T.G.N. TRANSGAZ S.A. Medias	TGN	75,913,032	2.0665	3.4150	51,825,243**	2.0665	2.1634**
10	S.N.G.N. ROMGAZ S.A. Medias	SNG	73,284,540	0.4795	3.2967	74,023,854	0.4795	3.0900
11	MERCUR S.A. Craiova	MRDO	52,670,784*	97.8593	2.3694*	85,133,633	97.8593	3.5538
Total top 10 holdings			1,770,794,059		79.6604	1,824,612,930		76.1656
Total assets					2,222,926,591			2,395,592,509

Note:

* As of 31.03.2023, Mercur S.A. Craiova did not belong to the top 10 companies in terms of share in the total assets of the R.I.A.I.F. (these figures were not included).

** As of 31.03.2022, Transgaz S.A. Medias did not belong to the top 10 companies in terms of share in the total assets of the R.I.A.I.F. (these figures were not included).

It is noted that 3 of the top 10 most important holdings (*BANCA TRANSILVANIA S.A.*, *B.R.D. - Groupe Societe Generale*, *OMV PETROM S.A.*) represent, on 31.03.2023, **48.5224%** of the total assets of S.I.F. Oltenia S.A.

2. The value of the asset

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

The net asset of the company on 31.03.2023 is 2,098,298,480 lei. It corresponds to a net asset value per unit of 4.4175 lei/share.

In the first quarter of 2023, the net asset value developed as follows:

Date	Net asset value - lei -	VUAN - RON/share -
31.01.2023	2,159,754,067	4.5469
28.02.2023	2,185,743,607	4.6016
31.03.2023	2,098,298,480	4.4175

The net asset value was influenced by the developments on the main market managed by the Bucharest Stock Exchange. The monthly report "The Statement on assets and liabilities" was published according to legal regulations on the BVB website and is available on the company's website at www.sifolt.ro/ro/Activ/2023/activ.html.

On 31.03.2023, the net asset value recorded a decrease of 0.3544% compared to the value on 31.03.2022 (4.4019 lei) and 0.3452% compared to the value on 31.12.2022 (4.4328 lei).

The market value of the listed and traded shares is calculated in accordance with the F.S.A. Regulation no. 9/2014 and represents:

- the closing price of the market section considered to be the principal market on the day for which the calculation is made, in the case of shares admitted to trading on that regulated market 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 is made, used as a benchmark at the opening of the day-ahead trading session.

Shareholding companies not admitted to trading on a regulated market or on trading facilities, including alternative trading facilities in Romania, where S.I.F. Oltenia S.A. holds more than 33% of the registered capital are assessed exclusively in compliance with International Valuation Standards, based on a valuation report that is updated at least on an annual basis. This is the case of Complex Hotelier Dâmbovița S.A. Târgoviște, Provitas S.A. București, Turism S.A. Pucioasa, Gemina Tour S.A. Râmnicu Vâlcea and Voltalim S.A. Craiova, which were assessed on the basis of financial statements as of 30.09.2022 through the income-based valuation approach, and the company Gravity Capital Investments S.A. which was assessed on the basis of the financial statements as of 31.10.2022 through the cost-based valuation approach.

Shares not admitted to trading on a regulated market or on trading facilities, including alternative trading facilities in Romania, issued by companies where S.I.F. Oltenia S.A. holds less than 33% of the registered capital are assessed: (i) at the book value per share as resulting from the last approved annual financial statement of the concerned entity. In the case of credit institutions, the carrying amount per share shall be 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 (where the fair value principle is used).

This is the case with the issuers of Turism Lotus Felix S.A. Baile Felix and Elba S.A. Timisoara, which were evaluated on the basis of the financial statements on 30.09.2022, by the income-based valuation approach.

In accordance with the valuation policies and methods, following the authorization as Alternative Investment Fund for Retail Investors (F.I.A.I.R.), by the F.S.A. Regulation no. 20/2020 amending and supplementing the F.S.A. Regulation no. 9/2014 on the authorization and functioning of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, it is provided that, for the calculation of the net asset value in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by S.I.F. Oltenia S.A. as irrelevant for the application of the valuation method by marking to the market, the shares of those companies shall be valued in the assets of S.I.F. the assets of S.I.F. Oltenia S.A. according to the valuation standards in force, according to the law, on the basis of a valuation report.

Thus, internal analyses regarding the liquidity of the issuers from the portfolio of S.I.F. Oltenia S.A. listed on the regulated market or on the AeRO market have been carried out in order to identify the situations in which the principle of measurement by marking to market is not relevant, following the provisions of IFRS 13 "Fair value measurement" regarding the definition of the "active market" and the main aspects to be considered when measuring the fair value.

In the case of issuers listed on a stock market but with very low liquidity and high volatility, the fair value has been determined in accordance with international valuation standards on the basis of an effective valuation report by an independent and updated ANEVAR authorized valuer, updated at least annually. This is the case with Mercur S.A. Craiova, Univers S.A. Râmnicu Vâlcea, Alimentara S.A. Slatina, Flaros S.A. București, COS Târgoviște S.A. Targoviste, Construcții Feroviare S.A. Craiova and Lactate Natura S.A. Targoviste which were appraised based on the financial statements of 30.09.2022, of the companies IAMU S.A. Blaj (a company appraised on the basis of the financial statements from 30.06.2022) and Sinterom S.A. Cluj, (a company appraised on the basis of financial statements from 31.12.2022).

This ensures both an increased convergence between the monthly reporting of the net asset and the financial-accounting statement and a reduction in the monthly volatility of the value contained in the calculation of the net asset value.

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

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, under Investors info/Reports/Asset Valuation Methods.

3. SIF5 share

The closing price on 31.03.2023 for a SIF5 share was 1.7200 lei, having the same value as the closing price on 31.12.2022 (1.7200 lei).

The evolution of SIF5 shares during the first quarter of 2023 compared to the BET index and the BET-FI index is as follows:



The maximum closing price of a SIF5 share in the first quarter of 2023, on the main market, was 1,8400 lei (a price reached at the trading session of 01.03.2023 - the day after the publication of the preliminary results of 2022), and the minimum price of 1.6800 lei was recorded at the meeting of 24.03.2023. In the first quarter of 2023, a total

of 4,413,337 SIF5 shares were traded, of which 3,863,337 shares on the main market and 550,000 shares on the Deals market.

- ✓ The total number of shares of S.I.F. Oltenia S.A. that were traded: 4,413,337 shares;
- ✓ Transaction value: 7,723,405 lei;
- ✓ Average trading price: 1.7500 RON/share;
- ✓ The stock market capitalization of S.I.F. Oltenia S.A. at 31.03.2023 was 855,000,000 lei (171.75 million EUR, exchange rate 1 EUR = 4.9491 lei on 31.03.2023).

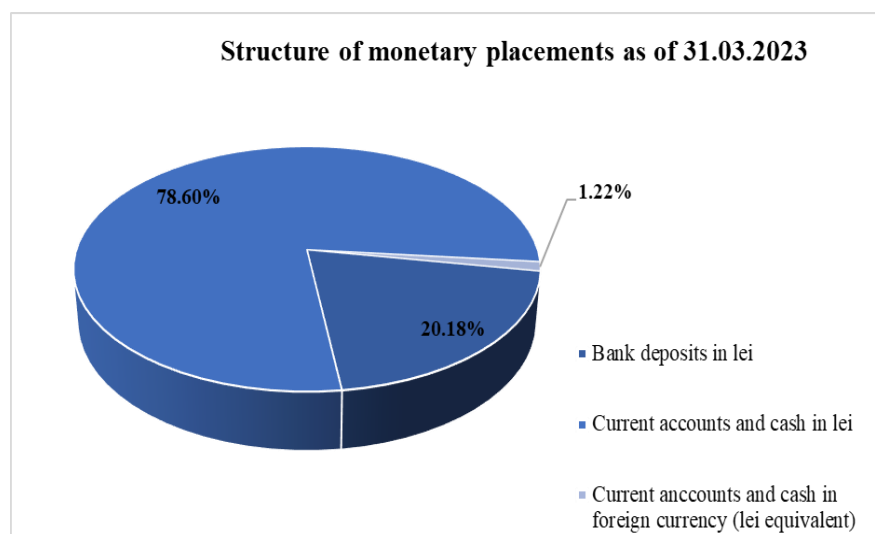
4. The management of monetary instruments

The policy of placing cash has sought to diversify risk both through the use of several types of investment instruments and through cooperation with several banking institutions.

S.I.F. Oltenia S.A. holds cash and placements on the money market totaling **58,010,948 lei**, as of 31.03.2023, with the following structure:

Type of financial asset	Present value (calculated according to F.S.A. Regulation No. 9/2014) - lei -	Share in total S.I.F. assets (%)
Bank deposits in lei*	11,706,432	0.5266
Bank deposits in foreign currency * (RON equivalent)	-	-
Current accounts and cash accounts in RON	45,596,226	2.0512
Current accounts and cash accounts in foreign currency (RON equivalent)	708,290	0.0319
TOTAL	58,010,948	2.6097

* Bank deposits in lei and foreign currency also include - according to F.S.A. Regulation No. 9/2014 - receivable interests.



The cash resources were placed on different due dates, with the aim of securing the liquidity needed to pay the overdue debts.

As of 31.03.2023, monetary instruments have a share of 2.6097% in the total assets of S.I.F. Oltenia S.A. The money resources are used to make investments in financial instruments that contribute to long-term net asset growth.

5. The Economic and Financial Status

The simplified interim financial statements of S.I.F. Oltenia S.A. as of 31 March 2023, unaudited, have been prepared in accordance with Rule no. 39/2015 for the approval of the Accounting Regulations conforming to the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented.

The simplified interim individual situation of the financial position

<i>In lei</i>	31 March 2023	31 December 2022
Assets		
Cash and current accounts	46,304,516	2,241,614
Deposits placed in banks	11,706,432	12,881,011
Financial assets assessed at fair value through the profit or loss account	4,600,939	4,475,075
Financial assets appointed at fair value through other comprehensive income elements	2,143,312,084	2,193,709,763
Bonds at the amortized cost	2,869,077	2,927,744
Tangible assets	12,222,704	12,400,450
Other assets	1,910,839	1,732,250
Total assets	2,222,926,591	2,230,367,907
Payables		
Payable dividends	49,129,507	49,300,619
Current tax liabilities	137,343	(93,891)
Financial debt at amortized cost	1,361,366	2,096,313
Deferred tax liabilities	64,201,689	63,154,039
Other payables	9,798,206	10,314,900
Total payables	124,628,111	124,771,980
Equity		
Registered capital	50,000,000	50,000,000
Legal reserves	10,003,314	10,003,314
Retained earnings	901,117,127	885,081,368
Reserves from the reassessment of tangible assets	7,315,981	7,408,018
Reserves from the reassessment of financial assets at fair value through other elements of the comprehensive income	549,667,957	572,907,170
Other reserves	643,561,019	643,561,019
Own shares	(63,366,918)	(63,364,962)
Total equity	2,098,298,480	2,105,595,927
Total payables and equity	2,222,926,591	2,230,367,907

- The assets of the company have a value of 2,222,926,591 lei, registering a 0.3336% decrease compared to 31.12.2022 (2,230,367,907 lei); this decrease was influenced by the evolution of the price of the financial instruments in the portfolio of S.I.F. Oltenia S.A.
- Cash and cash equivalents as of 31.03.2023 have a value of 46,304,516 lei and are significantly higher than those on 31.12.2022 (2,241,614 lei). This increase is influenced by the collection of the value of the Turism Felix (TUF) stock package sold on 30.03.2023.

- Bank deposits register a decrease of 9.1187% as of 31.03.2023 compared to the existing value as of 31.12.2022, the available cash being invested in financial instruments, according to the relevant regulations.
- Financial assets measured at fair value through other comprehensive income items, worth 2,143,312,084 lei, are decrease by 2.2974% compared to the value on 31.12.2022 (2,193,709,763 lei) due to the increase in the market value of the shares in the portfolio of S.I.F. Oltenia S.A.
- The category “*Financial assets measured at fair value through profit or loss*” includes fund units with a value of 4,600,939 lei, which showed a increase of 2.8126% compared to 31.12.2022, when their value was 4,475,075 lei.
- Equity, worth 2,098,298,480 lei, recorded a decrease of 0.3466% compared to 31.12.2022 (2,105,595,927 lei)
- The reserves from the assessment of the financial assets assessed at fair value by other items of the comprehensive income are recorded at net value by the related deferred tax and are 549,667,957 RON as of 31 March 2023 (31 December 2022: 572,907,170 lei). The deferred tax related to these reserves is recorded on the equity and deducted from the reserves of the financial assets assessed at fair value by other items of the comprehensive income.

Simplified Interim Individual Statement of Profit or Loss and of Other Elements of the Comprehensive Income

	31 March 2023	31 March 2022
<i>In lei</i>		
Incomes		
Gross incomes from dividends	-	66,530,925
Incomes from interests	260,506	108,279
Other operational incomes	28,601	10,972
Expenses		
Net profit/(Net losses) from the revaluation of financial assets at fair value through the profit or loss statement	125,864	(21,546)
(Losses)/reversal of impairment losses on financial assets	-	-
Expenditure on salaries, allowances and similar expenses	(1,975,221)	(1,957,932)
Other operational expenses	(1,668,261)	(1,215,783)
Profit before taxation	(3,228,511)	63,454,915
Profit tax	(27,902)	(3,326,546)
Net profit of the financial year	(3,256,413)	60,128,369
Other elements of the comprehensive income		
Increase/(decrease) in the reserve from the revaluation of the tangible assets, net of deferred tax	-	-
(Loss)/net gain from the revaluation of equity measured at fair value through other comprehensive income (“FVTOCI”) net of deferred tax	(4,047,034)	(55,702,285)
Total other elements of the comprehensive income	(4,047,034)	(55,702,285)
Total comprehensive income for the financial exercise	(7,303,447)	4,426,084
The result per basic share and diluted		
Net result per share	-	0.1203
Net profit per share, also including earnings from the sale of financial assets measured at fair value through other comprehensive income	-	0.0089
▪ In the first quarter of 2023, S.I.F. Oltenia S.A. did not receive dividend income from the portfolio companies, and the obtained income came mainly from interest.		

- The company's expenses on 31.03.2023 (3,643,482 lei) are higher than those made in corresponding period of 2022 (3,201,584 lei). A significant share of this increase is driven by "*Other operational expenses*", including "*External benefits expenses*" (54% increase compared to 31.03.2022), "*Depreciation expenses for tangible and intangible assets*" (increase by 28% compared to 31.03.2022) and "*Raw materials and materials expenses*" (increase by 113% compared to 31.03.2022), protocol, advertising and publicity expenses (increase by 380% compared to 31.03.2022, from 3,436 lei to 16,502 lei).

The main economic and financial results on 31.03.2023

Indicator name	31.03.2023	31.03.2022 - lei -
TOTAL REVENUES	414,971	66,656,499
TOTAL EXPENSES	(3,643,482)	(3,201,584)
GROSS RESULT - Profit	(3,228,511)	63,454,915
INCOME TAX	(27,902)	(3,326,546)
NET RESULT– Profit/Loss	(3,256,413)	60,128,369

Interest revenues are detailed as follows:

<i>In lei</i>	31 March 2023	31 March 2022
Incomes from interests for bank deposits	204,579	57,080
Incomes from interests for current bank accounts	-	-
Interest - bonds revenues	55,927	51,199
Total	260,506	108,279

6. The management of material risks

The risk management policy includes the procedures required to assess exposure to the main categories of relevant risks, which may have an impact on the performance of the activity and on the fulfilment of obligations stipulated in the regulatory framework. The risk management activity, which is an important component of the company's activity, covers both general risks and specific risks, as required by national and international legal regulations. S.I.F. Oltenia S.A. is or can be subject to financial risks resulting from the activity undertaken for the achievement of the established goals.

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

The risk profile is the evaluation of gross and, as the case may be, net (after considering risk mitigators) risk exposures, at a certain moment in time, aggregated within each relevant category of risk, as well as between them, based on current or anticipated assumptions. Through its 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 or accept risks, provided that significant risks are kept under control.

The overall risk profile taken by S.I.F. Oltenia S.A. corresponds to a medium risk appetite.

Investments in the Company's shares involve not only specific benefits, but also the risk that objectives are not achieved, as well as losses to investors, since revenues from investments generally are proportional to risk. In its current activities, the Company may face both the specific risks resulting from its current operation, as well as indirect risks resulting from the performance of operations and services in cooperation with other financial entities.

The main financial risks identified in the activity of S.I.F. Oltenia S.A. are as follows:

- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;

- operational risk;
- sustainability risk.

Market risk

Market risk is the risk of losses in on- and off-balance-sheet positions arising from movements in market prices (*e.g. stock prices, interest rates, foreign exchange rates*). The company monitors the market risk with the objective of optimizing profitability in relation to the associated risk, in accordance with the approved policies and procedures. From the company's point of view, the relevant market risks are: *price risk (position risk), currency exchange risk, interest rate risk*.

The price (position) risk is caused by market price volatility, such as fluctuations in the market in financial instruments, as a result of changes in market prices, either caused by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component). S.I.F. Oltenia S.A. monitors both the systemic component (general risk determined by macro-factors) and the specific risk arising from the issuers' own activity, so that when price risks are not consistent with internal policies and procedures, it will act accordingly by rebalancing the asset portfolio. Given the specific nature of the activity of S.I.F. Oltenia S.A., price risk is a relevant risk for the company.

The interest rate risk is the current or future risk of loss of profits and capital due to adverse changes in interest rates.

Most of the assets in the portfolio do not bear interest. As a result, the company is not significantly affected by the interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

As of 31 March 2023, S.I.F. Oltenia S.A. had bank deposits in the amount of 11,706,432 lei, which represents 0.5266% of the total assets. The company follows the evolution of monetary policy in order to monitor the effects that may influence interest rate risk.

Moreover, the exposure of the company to the change 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 asset of the company is only 0.1291%, so the interest rate risk is not significant.

S.I.F. Oltenia S.A. did not use derivative financial instruments in the first quarter of 2023 to hedge against interest rate fluctuations.

Foreign exchange risk is the risk of losses resulting from changes in foreign exchange rates.

This risk concerns all positions held by the company in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by the respective positions. During the reporting period, the Company did not use derivative financial instruments to protect itself against interest rate fluctuations.

The company is continuously seeking to minimize possible adverse effects associated with market risk through a policy of prudential diversification of the portfolio of financial assets under management.

On 31 March 2023 the cash in foreign currency was 708,290 lei, representing 1.22% of the total cash and 0.0319% of the total financial assets, so that the foreign exchange risk is insignificant.

In this context, during the reporting period, the Company did not use derivative financial instruments to protect itself against interest rate fluctuations.

As of 31.03.2023, the market risk falls within the approved risk limits for a medium risk appetite.

Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the company cannot be sold, liquidated or closed at limited costs within a reasonably short period of time.

The Company aims to maintain a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, considering the period required for liquidation and the price or value at which the respective assets can be liquidated, as well as their sensitivity to market risks or other external factors.

The company constantly monitors the liquidity profile of the asset portfolio, analysing the impact of each asset on the liquidity, as well as the significant, contingent or other kind of liabilities or commitments, that the company may have regarding its underlying obligations.

The liquidity risk for payment obligations is very low, as the company's current debt is covered by holdings in current accounts and/or short-term deposits.

The company constantly monitors the liquidity profile of the portfolio, analysing the impact of each asset on the liquidity, adopting a prudent policy regarding the cash outflows, permanently evaluating the quantitative and qualitative risks of the positions held and of the expected investments to be made.

As of 31.03.2023, the liquidity risk falls within the approved risk limits for a medium risk appetite.

Credit risk

The credit risk is the current or future risk of profit and capital impairment, as the debtor fails to meet its contractual obligations or liabilities.

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

- the risk of non-collection of dividends from portfolio companies;
- the risk of not receiving the value of the contract, in the case of the activity of selling the shares in "closed" companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure risk per classes of issuers are the following: the exposure rate to high-risk issuers (over the next 2 years), the exposure rate to unlisted assets, the exposure rate by business sectors.

In the case of the company, the credit risk is largely determined by the exposures on asset items of the type of "shares", which represent 96.4185% of the managed assets, assessed according to the legal provisions.

The high exposure sector remains the finance and banking sector with an exposure of over 30% in total assets. On 31 March 2023 the share of this sector in the total portfolio of shares was about 37.66%. Exposure to the sector is monitored, with the liquid nature of investments being a positive aspect of these holdings, as the issuers in the portfolio are Banca Transilvania S.A. and B.R.D. – Groupe Societe Generale S.A.

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

As of 31 March 2023, the company held bonds issued by Mercur S.A., with a very low share (0.1291%) in the total assets; such bonds are guaranteed and are not admitted to trading.

As for the company's available funds, they are mainly placed with the most important banking institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long-term rating at BB+, with a stable outlook.

The assessment of the main elements of credit risk as of 31.03.2023 results in the conclusion that they fall within the risk limits approved for an average risk appetite.

Operational risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk.

The operational risk category refers to:

- *legal risk* - a subcategory of operational risk representing the risk of loss as a result of both fines, penalties and penalties to which the company is liable in case of non-application or faulty application of legal or contractual provisions, the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;
- *compliance risk* - current or future risk of damage to profits, own funds or liquidity, which may result in significant financial losses or damage the reputation of the company as a result of breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- *IT risk* - a subcategory of operational risk that refers to the risk caused by inadequate strategies and IT policies, of information technology and information processing, regarding its management capacity, integrity, controllability and continuity or the improper use of information technology.
- *money laundering and terrorist financing risk (SB/FT)* – the inherent risk, namely the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and likelihood of involvement of regulated entities in SB/FT operations are analysed.

With a view to assessing the level of operational risk to which it is exposed, S.I.F. Oltenia S.A. acts to identify and frame operational risk events within specific categories, that will allow to establish the most efficient methods of controlling and reducing potential effects. The functional departments within S.I.F. Oltenia S.A. are responsible for the preliminary analysis of the operational risks arising in their area of activity.

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Operational risks are assessed and monitored so that the investment objectives of the company, as approved by shareholders, are achieved by generating benefits for investors.

In March 2023, the internal assessment of the operational risks generated by its systems for 2022 was carried out, in accordance with Article 49 letter a) of the F.S.A. Rule no. 4/2018. In terms of F.S.A. Rule no. 4/2018 on the management of operational risks generated by information systems used by authorized/licensed/registered entities, regulated and/or supervised by the Financial Supervisory Authority, the company falls within the “medium” risk category.

The Company has a policy of maintaining an optimum level of equity in order to develop the company and achieve the proposed objectives. The main objective of the Company is the continuity of the activity in order to increase the value of the total asset in the long term.

Taking into account the 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, the operational risk at the level of the company falls within the assumed risk appetite.

Sustainability risk

It represents an environmental, social or governance event or condition which, if it occurs, could have a potential or actual adverse material impact on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the existing types of risk to which the company is exposed in its activities. The company shall incorporate sustainability risks into the risk culture. The company integrates into the decision-making process and assesses the relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they occur, could have an impact on the profitability of the investments.

The allocation of asset categories within the limits imposed by legislation

A. Classification within the requirements imposed by art. 35 (2) of Law No. 243/2019

a) The exposure of holdings in securities and money market instruments issued by the same issuer

S.I.F. Oltenia S.A. may not hold more than 10% of its assets in securities and money market instruments issued by the same issuer, with the exception of securities or money market instruments issued or guaranteed by a Member State, by the public authorities of a Member State, by a third country or by public international bodies to which one or more Member States belong.

The limit of 10% may be increased up to a maximum of 40%, provided that the total value of the securities held by the R.I.A.I.F. in each of the issuers in which it has holdings of up to 40% shall in no case exceed 80% of the value of its assets.

Holdings in excess of 10 % of the total assets of S.I.F. Oltenia S.A. are as follows:

Issuer	Total value - lei -	Percentage in total R.I.A.I.F. assets -%-
BANCA TRANSILVANIA CLUJ	479,993,982	21.5929
B.R.D. - GROUPE SOCIETE GENERALE BUCUREȘTI	327,092,943	14.7145

OMV PETROM.	271,531,899	12.2151
TOTAL holdings of more than 10%	1,078,618,824	48.5225
<i>Total assets - lei</i>		2,222,926,591

It is noted that in the case of holdings with Banca Transilvania, B.R.D. - Groupe Societe Generale and OMV Petron, the exception mentioned in Article 35(2)(a) of Law no. 243/2019 is applicable, i.e. the 10 % limit may be increased up to a maximum of 40 %, provided that the total value of securities held by S.I.F. Oltenia S.A. in each of the issuers in which it has holdings of up to 40 % must in no case exceed 80 % of the value of its assets;

b) The exposure to holdings of securities and money market instruments issued by entities belonging to the same group

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

The portfolio highlights the Banca Transilvania group, the Bucharest Stock Exchange group and Mercur S.A.

Banca Transilvania Group

The Banca Transilvania Group consists of: Banca Transilvania and Fondul Deschis de Investiții BT INDEX RO, which is a stock fund managed by BT Asset Management S.A.I..

Issuer		total value - lei -	Percentage in total R.I.A.I.F. assets - %-
		31.03.2023	
BANCA TRANSILVANIA	- shares	479,993,982	21.5929
	- bonds	-	-
BT INDEX RO		3,388,660	0.1524
Total		483,382,642	21.7453
<i>Total assets - lei</i>			2,222,926,591

B.V.B. Group

The B.V.B. group consists of the Bucharest Stock Exchange and Depozitarul Central S.A.- in which B.V.B. has a holding of 69.0421% of the share capital according , to the Articles of Association of 04.03.2021.

Issuer		total value - lei -	Percentage in total R.I.A.I.F. assets - %-
		31.03.2023	
BUCHAREST STOCK EXCHANGE		32,657,633	1.4691
DEPOZITARUL CENTRAL		1,256,529	0.0565
Total		33,914,162	1.5257
<i>Total assets - lei</i>			2,222,926,591

Grup Mercur S.A.:

Issuer		total value - RON -	Percentage in total R.I.A.I.F. assets - %-
		31.03.2023	
MERCUR S.A.	- shares	52,670,784	2.3694
	- bonds	2,869,077	0.1291

Total	55,539,861	2.4985
Total assets - lei		2,222,926,591

It is noted that the holding limit for financial instruments issued by the same group is respected.

For the group to which the A.I.F.M. that administers the relevant A.I.F. belongs, this limit shall be 40 %;

No.	Issuer	Symbol	Total value - lei -	Share in the issuer's registered capital - %-	Percentage in total R.I.A.I.F. assets - %-
1	COMPLEX HOTELIER DÂMBOVÎȚA		9,599,989	99.9999	0.4319
2	GRAVITY CAPITAL INVESTMENTS		86,999	99.9889	0.0039
3	VOLTALIM CRAIOVA		45,793,257	99.5506	2.0600
4	MERCUR CRAIOVA				
	- shares	MRDO	52,670,784	97.8593	2.3694
	- bonds		2,869,077		0.1291
5	LACTATE NATURA TARGOVISTE	INBO	12,990,774	93.7015	0.5844
6	GEMINA TOUR RM.VÂLCEA		3,433,464	88.2866	0.1545
7	ARGUS CONSTANTA	UARG	93,996,970	86.4160	4.2285
8	ALIMENTARA SLATINA	ALRV	13,720,321	85.2258	0.6172
9	FLAROS BUCURESTI	FLAO	88,484,374	81.0712	3.9805
10	CONSTRUCTII FERROVIARE CRAIOVA	CFED	2,245,177	77.5001	0.1010
11	UNIVERS RM. VÂLCEA	UNVR	28,245,297	73.7494	1.2706
12	PROVITAS BUCURESTI		4,272,902	70.2780	0.1922
13	TURISM PUCIOASA		4,499,242	69.2191	0.2024
	TOTAL		362,908,627		16.3257
	<i>Total assets - lei</i>				2,222,926,591

The companies that are part of the S.I.F. Oltenia S.A. Group account for 16.3257% of the total assets of the company, and it is therefore concluded that the limit is respected.

c) The exposure to counterparty risk in an OTC derivatives transaction

S.I.F. Oltenia S.A. has no investments falling into this category.

d) Global exposure to derivative financial instruments

S.I.F. Oltenia S.A. has no investments falling into this category.

e) The value of current accounts and cash

S.I.F. Oltenia S.A. is required to keep the value of current accounts and cash within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the amounts involved derive from the issue of equity securities, from investments that are due or from the sale of the portfolio financial instruments and that such excess does not cover more than 90 days.

	Market - RON -	Share in total assets - %-
Current accounts and cash in RON	45,596,225	2.0512

Current accounts and cash in foreign currency	708,290	0.0319
Total current accounts and cash	46,304,516	2.0830
Total assets		2,222,926,591

The value of current accounts and cash stays within the imposed limit.

f) The exposure of bank deposits with 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 deposits in lei and foreign currency at Banca Transilvania on 31.03.2023.

	Value - RON -	Share in total assets - % -
Total deposits in RON	11,706,432	0.5266
Total deposits in foreign currency	-	-
Deposits with Banca Transilvania	11,706,432	0.5266
Total assets		2,222,926,591

It is noted that the imposed limit is observed.

g) Exposure to equity securities not admitted to trading on a trading venue or a third country exchange issued by a single A.I.F. for retail investors – R.I.A.I.F.

S.I.F. Oltenia S.A. has no investments falling into this category.

h) Exposure to equity securities not admitted to trading on a trading venue or on a stock exchange in a third country issued by a single AIF for professional investors – A.I.F.P.i.

S.I.F. Oltenia S.A. has no investments falling into this category.

i) Exposure to equity securities not admitted to trading on a trading venue or a stock exchange in a third country issued by other open-ended A.I.F.s

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

S.I.F. Oltenia S.A. does not have investments that fall into the open-ended type A.I.F.

For the group to which the A.I.F.M. that administers the relevant A.I.F. belongs, this limit shall be 40 % of their assets;

None of the companies controlled by S.I.F. Oltenia S.A. belongs to the category: “open-ended investment fund”.

j) Exposure to units/securities issued by a single UCITS authorised by the F.S.A. or a national competent authority of another Member State and to units issued by a single UCI admitted to trading on a trading venue in Romania, another Member State or on a stock exchange in a third country.

S.I.F. Oltenia S.A. holds as at 31.03.2023 the following UCITS units authorised by the F.S.A.:

Issuer	Total value - lei -	Weight in the total assets of S.I.F. - % -
UCITS authorized by F.S.A.		
BT INDEX RO (FDIR - Open-ended investment fund in Romania)	3,388,660	0.1524
FDI NAPOCA (FDIR - Open-ended investment fund in Romania)	277,110	0.0125

FDI TRANSILVANIA (FDIR - Open-ended investment fund in Romania)	398,576	0.0179
FDI TEHNOGLOBINVEST (FDIR - Open-ended investment fund in Romania)	536,593	0.0241
Total UCITS authorised by the F.S.A.	4,600,939	0.2070
UCI admitted to trading		
S.I.F. Banat Crişana S.A.	168,723,959	7.5902
S.I.F. Muntenia S.A.	91,212,623	4.1033
Total UCI	259,936,582	11.6934
Total UCITS authorised by F.S.A. and UCI admitted to trading	264,537,521	11.9004
Total assets		2,222,926,591

It is noted that the imposed limit is observed.

k) Lending financial instruments

S.I.F. Oltenia S.A. may not grant loans of financial instruments representing more than 20% of its assets, and the period for which the loan is granted may not exceed 12 calendar months, in accordance with the regulations issued by the F.S.A on margin and loan transactions. The limit of 20 % of their asset may be increased to 30 %, subject to the approval of the F.S.A., under the conditions laid down in the F.S.A. Regulations;

S.I.F. Oltenia S.A. does not have any financial instrument loans.

l) The provision of cash loans

S.I.F. Oltenia S.A. may not grant cash loans, may not participate/subscribe to syndicated loans, may not guarantee cash loans in favour of a third party, with the exception of entities in the group of which R.I.A.I.F. is a member. established as an investment company up to 10% of its assets and may not acquire directly, partially or in full portfolios of loans issued by other financial or non-financial entities, with the exception of investment placements in financial instruments issued by internationally recognised financial institutions, credit institutions or non-banking financial institutions authorised by the NBR or other central banks of a Member State or third countries.

S.I.F. Oltenia S.A. has not granted cash loans, has not participated/subscribed to syndicated loans, has not guaranteed cash loans in favour of a third party and has not directly, partially or fully acquired loan portfolios issued by other financial or non-financial entities.

m) Exposure in securities, money market instruments not admitted to trading on a trading venue or stock exchange in a third country

S.I.F. Oltenia S.A. may not hold more than 40% of the value of its assets in securities, money market instruments not admitted to trading on a trading venue or stock exchange in a third country, with the exception of government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the company by law - in which case no holding limit is established.

As of 31.03.2022, the category of **securities not admitted to trading** (unlisted) on a trading venue or stock exchange in a third country includes the following companies:

No.	Issuer	No. of held shares	Total value (lei)	Share in the issuer's registered capital (%)	Percentage in total R.I.A.I.F. assets (%)
1.	BIROUL DE INVESTIȚII REGIONAL OLTENIA IFN	272,411	2,716,241	19.4540	0.1222

2.	COMPLEX HOTELIER DÂMBOVIȚA	1,754,221	9,599,989	99.9999	0.4319
3.	COREALIS CRAIOVA	655,757	1,667,245	11.4189	0.0750
4.	COS TARGOVISTE	6,142,826	0	8.9220	0.0000
5.	DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	1,256,529	3.9057	0.0565
6.	ELBA TIMISOARA	39,628	4,146,437	2.3694	0.1865
7.	ELECTRO TOTAL BOTOȘANI	57,909	0	29.8562	0.0000
8.	GEMINA TOUR RM.VÂLCEA	757,888	3,433,464	88.2866	0.1545
9.	GRAVITY CAPITAL INVESTMENTS S.A.	8,999	86,999	99.9889	0.0039
10.	PROVITAS BUCUREȘTI	35,139	4,272,902	70.2780	0.1922
11.	SAGRICOM ULMI	57,941	0	4.2057	0.0000
12.	SANEVIT ARAD	792,662	0	13.2841	0.0000
13.	TURISM LOTUS FELIX	347,859,802	12,513,071	27.4554	0.5629
14.	TURISM PUCIOASA	1,010,599	4,499,242	69.2191	0.2024
15.	VOLTALIM CRAIOVA	45,793,257	99.5506	2.0600	45,793,257
	TOTAL		89,985,376		4.0481

Holdings in securities and money market instruments as of 31.03.2023 are as follows:

Holdings in securities and money market instruments	Market - RON -	Share in the total assets -%-
shares held in close-ended issuers	89,985,376	4.0481
unlisted corporate bonds	2,869,077	0.1291
TOTAL	92,854,453	4.1771
Total assets	2,222,926,591	

The holdings in securities and money market instruments not admitted to trading represent 4.7037% of the total assets of S.I.F. Oltenia S.A. — the holding limit is found to have been met.

n) Exposure to shares issued by limited liability companies

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

S.I.F. Oltenia S.A. does not hold shares issued by limited liability companies.

o) Exposure to greenhouse gas emission allowances

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

S.I.F. Oltenia S.A. does not hold any greenhouse gas emission allowances.

B. Exposures based on a Article 35 (1) (g) of Law no. 243/2019

According to article 35 (1) (g) of Law no. 243/2019, “The investments of a R.I.A.I.F. can only be made in one or several of the following assets: money market instruments, other than those traded on a trading venue, which are liquid and have a value that can be accurately determined at any time, excluding commercial papers, provided that the issue or issuer is subject to regulations relating to the protection of investors and their savings (...)”.

S.I.F. Oltenia S.A. does not have investments in instruments such as commercial bills (checks, promissory notes, bills of exchange).

C. Requirements imposed by art. 136 (5) of Law No. 126/2018

Pursuant to article 136 (5) of Law No. 126/2018 on markets in financial instruments, no shareholder of a market operator may hold, directly or together with the persons with whom he acts in concert, more than 20 % of the total voting rights.

Issuer	No. of shares held by S.I.F.	Total value - lei-	Share in the issuer's registered capital - % -	Share in total S.I.F. assets - % -
BURSA DE VALORI BUCUREȘTI S.A.	691,899	32,657,633	8.5958	1.4691

It is noted that the imposed limit is observed.

D. Limits of holdings imposed by the Articles of Association of Depozitarul Central

According to the Articles of Association of the Company, the shareholders of Depozitarul Central S.A may not hold more than 5% of the voting rights.

Issuer	No. of shares	Total value - lei-	Share in the issuer's registered capital - % -	Share in total SIF assets - % -
DEPOZITARUL CENTRAL S.A. BUCUREȘTI	9,878,329	1,256,529	3.9057	0.0563

It is noted that the imposed limit is observed.

E. Holding limits imposed by the Articles of association of Banca Transilvania

According to the Company's Articles of association, the shareholders of Banca Transilvania may not own more than 10% of the Bank's total share capital unless: (i) with the approval of the G.S.M.; and (ii) in accordance with all the procedures required by the law.

Issuer	No. of shares	Total value - lei-	Share in the issuer's registered capital - % -	Share in total SIF assets - % -
BANCA TRANSILVANIA S.A.	24,615,076	490,332,314	3.4784	21.9844

During the first quarter of 2022, the company's assets portfolio fell within the limits stipulated by the legal provisions specific to the capital market.

Leverage

Leverage means any method by which the company increases the exposure of the portfolio it manages either by borrowing cash or securities, by derivative positions or by any other means. Leverage is expressed as the ratio of its exposure (both gross and commitment methods) to its net asset value.

As of 31 March 2023, S.I.F. Oltenia SA did not use leverage to invest in assets. In the first quarter of 2023, S.I.F. Oltenia S.A. did not use SFTs and total return swaps as defined by Regulation (EU) 2365/2015 on transparency of securities financing transactions and transparency of reuse and amending Regulation (EU) No 648/2012.

According to Regulation (EU) No 231/2013, and Article 38(4) of Law No 243/2019, the leverage ratio calculated on 31.03.2023 is as follows:

Gross method:

Lever level	1.0317
SIF5 exposure	2,164,915,643

Commitment method:

Lever level	1.0594
SIF5 exposure	2,222,926,591

Stress testing

According to the risk management policy, stress tests shall be carried out at least annually and whenever the situation so requires. By the date of this report, no stress tests have been carried out on the documented methodology, which will take place in the fourth quarter of 2023 at a date to be notified to the Financial Supervisory Authority.

IV. LITIGATIONS IN WHICH THE COMPANY IS INVOLVED

As of 31 March 2023, there are 22 cases pending before the courts. The company has a standing in 11 litigations, a passive procedural quality in 6 litigations, it is in insolvency in 3 cases, has the capacity of intervener in one case and is called as a guarantor in one case.

V. EVENTS AFTER THE REPORTING PERIOD

- Steps to sell the share package held with TUȘNAD S.A. BĂILE TUȘNAD (TSND)
Through the current report no. 4352/11.04.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 8.57% stake held within the share capital of TUȘNAD S.A. BĂILE TUȘNAD, by the “special sale by order” method on the market of special offers and operations managed by BVB.
- Steps to sell the share package held with SINTEROM S.A. Cluj
Through the current report no. 4589/19.04.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 23.18% stake held in the share capital of Sinterom S.A. Cluj, through the “special sale by order” method on the market of special offers and operations managed by BVB.
- On 27 April 2023, the Extraordinary General Shareholders Meeting convened when first called, and decided as follows:
 - To approve the decrease in the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from 50,000,000 lei to 47,500,000 lei, by cancelling a number of 25,000,000 own shares acquired by the Company following the public offer to buy its own shares during 08.06.2022-22.06.2022 in applying the redemption programme approved by the general shareholders meeting.
 - To approve the change in the name of the company from “Societatea de Investiții Financiare Oltenia S.A.” to “Infinity Capital Investments S.A.” and the approval of the corresponding amendment of Article 1 paragraph (1) of the Company’s Articles of association, which will have the following content: “The name of the company is Infinity Capital Investments S.A.”
 - To approve the amendment of the company’s Articles of association as presented in the convening of the Extraordinary General Shareholders Meeting.
 - To approve the implementation of a a Stock Option Plan program, which aims to grant option rights for the acquisition of shares free of charge by administrators, directors, employees, for the purpose of ensuring their loyalty, retention and motivation, as well as for rewarding them for the activity carried out within the Company. The programme will take place under the following conditions mentioned in the call for the Extraordinary General Shareholders Meeting.
 - To approve the company carrying out a programme of redemption of its own shares, in compliance with the applicable legal provisions and meeting the following main characteristics:
 - (i) The purpose of the programme: The Company shall redeem shares in the programme for their distribution free of charge to the Company’s administrators, directors, employees, for ensuring their loyalty, as well as for rewarding the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.
 - (ii) The maximum number of redeemable shares: no more than 2,000,000 shares;
 - (iii) Minimum price per share: 0.1 lei;
 - (iv) Maximum price per share: 4.45 lei;
 - (v) Duration of the programme: no more 18 months from the date of registration with the trade register;
 - (vi) The payment of the shares acquired within the programme shall be made from the distributable profit or the available reserves of the company registered in the last approved annual financial statement, except for the legal reserves, based on the financial statements 2021, according to the provisions of Art. 1031 d) of the Law on companies no. 31/1990.

- To approve the mandate of the senior management of S.I.F. Oltenia S.A. for the fulfilment, with due regard for the legal requirements, of the redemption program of its own shares, including but not limited to the determination of the acquisition of its own shares.
- To approve the mandate of the President/General Manager of S.I.F. Oltenia S.A. to sign the decisions of the Extraordinary General Shareholders Meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to perform all the acts and formalities of advertising, to register and implement the decisions adopted by the Extraordinary General Shareholders Meeting with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities, including, but not limited to, changing the name, drawing up, signing and transmitting all documents for this purpose, modification of any other elements of the company's identification, if any, (e.g.: change the graphic aspect of the emblem – logo, mark, stock exchange symbol and any other such distinctive elements), making all and any necessary formalities with any competent authority for the implementation of the decisions adopted by the Extraordinary General Shareholders Meeting.
- To approve the date of 14.07.2023 as the registration date (ex date 13.07.2023) according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.
- On 27 April 2023, the Ordinary General Shareholders Meeting convened when first called, and decided as follows:
 - To approve the individual financial statements of S.I.F. Oltenia S.A. as of 31.12.2022, drawn up according to Guideline no. 39/2015 on the approval of Accounting Regulations complying with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for Financial Instruments and Investments, based on the reports of the Managing Board and of the Financial Auditor (including the provision set up as incentive for employees, for senior managers with a mandate contract and for members of the Managing Board, based on the provisions in the Articles of Association of S.I.F. Oltenia S.A., on the Remuneration Policy approved by decision of the Ordinary General Shareholders Meeting NO. 9. 9 of 28.04.2021, on the mandate contracts of the senior management. The fund for the senior managers and administrators will be set up and allocated according to the provisions of the Remuneration Policy approved by decision of the Ordinary General Shareholders Meeting no. 9 of 28.04.2021, while the allocation competence for employees is delegated to the top management).;
 - To approve the Consolidated Financial statements of S.I.F. Oltenia S.A. as of 31.12.2022, drawn up according to Rule no. 39/2015 on the approval of Accounting Regulations complying with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for Financial Instruments and Investments, in the presented version, as well as the Investors Compensation Fund, based on the the demand-offer of the Board of Directors Report to the Financial Auditor.
 - To approve the allocation of net profit for the financial year 2022 in the amount of 164,808,485 lei, to Other reserves, for own sources, in order to support future investments, according to the proposal made by the Board of Directors;
 - To approve the discharge of the administrators for the activity carried out in the financial year 2022, corresponding to the held term of office held:
 - Sorin-Iulian Cioacă (period 01.01.2022 – 31.12.2022);
 - Mihai Trifu (period 01.01.2022 – 31.12.2022);
 - Codrin Matei (period 01.01.2022 – 31.12.2022);
 - Mihai Zoescu (period 01.01.2022 – 31.12.2022);
 - Andreea Cosmănescu (01.01.2022 – 28.04.2022 and 18.05.2022 – 31.12.2022);
 - to approve the Income and Expenditure Budget for 2023 and the Strategy for 2023;
 - to approve the Annual Report on the remuneration of the management of S.I.F. Oltenia S.A. for the financial year 2022;
 - to approve the date of 14.07.2023 as the registration date (ex date 13.07.2023) according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.

The impact of the Russian-Ukrainian military conflict and other international trends on the the Company's financial position and performance

In February 2022, an armed conflict broke out between Russia and Ukraine, which affected economic stability. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be accurately anticipated at this time, the conflict is still ongoing. Given that the company does not have direct exposures in Russia or Ukraine, we believe that the company's ability to continue its activity in the foreseeable

future will not be significantly affected, although there is still uncertainty about the development of the conflict and the potential impact on countries in the neighbourhood of the conflict area and the global economy.

The World Economic Outlook, April 2023,¹ published by the International Monetary Fund forecasts that global inflation will fall from 8.7% in 2022 to 7.0% in 2023, due to lower commodity prices, but core inflation is likely to decline more slowly. The return to the target in terms of inflation is unlikely before 2025 in most cases.

For advanced economies, the upward trend of the economy is expected to decline by half in 2023 to 1.3%, before rising to 1.4% in 2024. With the slowdown, these economies will see unemployment rise: an increase of 0.5% on average from 2022 to 2024. Emerging and developing economies are seeing prospects in stronger environments compared to advanced economies (with regional variations).

The first three months of 2023 indicate that the European Union's economy seems to avoid recession. The European Commission's latest forecast (2023a) increased the economic growth forecast compared to expectations (to 0.8% for the EU, compared to 0.3% forecast in the EC since November 2022). Inflation is also expected to slow further this year to 5.6% in the Euro area and 6.4% in the EU.

In February-March 2023, the volatility of the EUR/RON exchange rate oscillated between 2-3% and the exchange rate oscillated close to the level of EUR 4.94/RON. In terms of the capital market, the Bucharest Stock Exchange and the main European capital markets recorded increases in the first two weeks of 2023. In March-April 2023, contagion between the stock markets of Austria, Poland, Hungary, Bulgaria increased sharply due to increased risks to financial stability, especially in the banking sector².

The market capitalization registered a 3.5% increase at the end of March 2023 compared to the end of 2022, as shown by the monthly report for March, published by the F.S.A.³ The BVB indices showed negative developments (1 month). The registered decreases were between -0.88% (ROTX index) and -3.70% (BETAero index).

In March 2023, the first 3 companies traded at BVB were: Fondul Proprietatea S.A. (FP) with a share of 34.34% of the total value traded in the respective period, OMV Petrom S.A. (SNP: 14.77) and Banca Transilvania S.A. (TLV: 10.79%).

In line with the strategic objectives, S.I.F. Oltenia S.A. will continue to closely follow the evolution of the companies in the portfolio, so that the impact brought by the vulnerabilities of the Russian-Ukrainian war is minimal.

Information to shareholders and investors will continue to be a priority, with communication through current reports, e-mails and the company's website.

VI. ANNEXES

- Economic and financial indicators as of 31.03.2023;
- Detailed statement of investments as of 31.03.2023 - Annex 11 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- Statement of assets and liabilities as of 31.03.2023 - Annex 10 (prepared in accordance with F.S.A. Regulation no. 7/2020).

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

¹ <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-April-2023>

² <https://asfromania.ro/uploads/articole/attachments/64537d4b41b3a411338552.pdf>

³ [Idem](#)

ECONOMICAL -FINANCIAL INDICES**31.03.2023**

Index	Formula	Result
Current liquidity index	Current assets / Current debts	1.1438
Indebtedness index	Borrowed capital / Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Flow rate -customers	Average balance clients /Turnover x 90	-
Turnover rate of fixed assets	Turnover / Fixed assets	0.0003

Sorin - Iulian Cioacă
President - General Manager

Valentina Vlăduțoia
Financial Department Manager

Viorica Bălan
Compliance Officer

Detailed statement of the investments on 31/03/2023**Net assets****2,105,595,927 lei****2,098,298,480 lei****Total assets****2,230,367,907 lei****2,222,926,591 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	Lei	% of the net assets	% of total assets	Currency	Lei	
I.	Total assets			740,323	2,229,627,584			708,290	2,222,218,301	(7,441,315)
1	Securities and money market instruments of which:	99.9111	94.3219	0	2,103,724,387	97.8568	92.3704	0	2,053,326,708	(50,397,679)
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);	99.9111	94.3219	0	2,103,724,387	97.8568	92.3704	0	2,053,326,708	(50,397,679)
	- Shares	99.9111	94.3219	0	2,103,724,387	97.8568	92.3704	0	2,053,326,708	(50,397,679)
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 31/03/2023**Net assets****2,105,595,927 lei****2,098,298,480 lei****Total assets****2,230,367,907 lei****2,222,926,591 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	Lei	% of the net assets	% of total assets	Currency	Lei	
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).	4.4127	4.1658	0	92,913,120	4.4252	4.1771	0	92,854,453	(58,667)
- Shares not admitted to trading	4.2736	4.0346	0	89,985,376	4.2885	4.0481	0	89,985,376	0
Bonds not admitted to trading	0.1390	0.1313	0	2,927,744	0.1367	0.1291	0	2,869,077	(58,667)
4 Bank deposits of which:	0.6118	0.5775	0.00	12,881,010.70	0.5579	0.5266	0.00	11,706,432.32	(1,174,578)
4.1 Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	0.5579	0.5266	0.00	11,706,432.32	(1,174,578)
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

Detailed statement of the investments on 31/03/2023**Net assets****2,105,595,927 lei****2,098,298,480 lei****Total assets****2,230,367,907 lei****2,222,926,591 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	Lei	% of the net assets	% of total assets	Currency	Lei	
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	0.1065	0.1005	740,322.59	1,501,288.21	2.2068	2.0830	708,290.36	45,596,225.35	44,062,905
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	0.2125	0.2006	0	4,475,075	0.2193	0.2070	0	4,600,939	125,864
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6712	0.6336	0	14,132,703	0.6736	0.6358	0	14,133,543	840

Detailed statement of the investments on 31/03/2023**Net assets**

2,105,595,927 lei

2,098,298,480 lei

Total assets

2,230,367,907 lei

2,222,926,591 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	Lei	% of the net assets	% of total assets	Currency	Lei	
II.	Total liabilities			0	124,771,980			0	124,628,111	(143,869)
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	0.0018	0	40,878	0.0019	0.0018	0	40,047	(831)
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4	Expenses on turnover fees and other banking services	0.0002	0.0002	0	4,973	0.0001	0.0001	0	2,505	(2,468)
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.	0.0085	0.0081	0	180,000	0.0000	0.0000	0	0	(180,000)
8	Financial audit costs	0.0435	0.0411	0	916,190	0.0000	0.0000	0	0	(916,190)
9	Other approved expenditure	5.8715	5.5430	0	123,629,939	5.9375	5.6046	0	124,585,559	955,620
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
III.	Value of net assets(I-II)			740,323	2,104,855,604			708,290	2,097,590,190	(7,297,446)

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Statement of unit value of net assets on 31/03/2023

Run ning no.	Item name	31/03/2023	31/03/2022	Differences
1	Net asset value (of which broken down by class of fund units)	2,098,298,480	2,200,935,798	-102,637,318
2	Number of fund units/shares outstanding (broken down by class of fund units)	475,000,000	500,000,000	-25,000,000
3	Unit value of net assets (broken down by class of fund units)	4.4175	4.4019	0.0156

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

SIF Oltenia S.A.

ANNEX 11

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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	Percentage of the issuer's share capital	Total number of shares
					lei	lei	lei	%	%	
1	ALIMENTARA SLATINA	ALRV	30/09/2022	350,342	2.4300	39.1626	13,720,321	85.2258	0.6172	411,075
2	ALTUR SLATINA	ALT	30/03/2023	14,266,350	0.1000	0.0500	713,318	4.6615	0.0321	306,048,670
3	ANTIBIOTICE IASI	ATB	31/03/2023	181,515,771	0.1000	0.5540	100,559,737	27.0379	4.5238	671,338,040
4	ARGUS CONSTANTA	UARG	30/03/2023	30,920,056	1.5000	3.0400	93,996,970	86.4160	4.2285	35,780,466
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	31/03/2023	27,533,076	1.0000	11.8800	327,092,943	3.9508	14.7145	696,901,518
6	BANCA TRANSILVANIA CLUJ	TLV	31/03/2023	24,615,076	10.0000	19.5000	479,993,982	3.4784	21.5929	707,658,233
7	BURSA DE VALORI BUCURESTI	BVB	31/03/2023	691,899	10.0000	47.2000	32,657,633	8.5958	1.4691	8,049,246
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	31/03/2023	2,427,651	10.0000	23.8000	57,778,094	3.3118	2.5992	73,303,142
9	CONSTRUCTII FERROVIARE CRAIOVA	CFED	29/03/2023	2,725,325	0.8500	0.8238	2,245,177	77.5001	0.1010	3,516,546
10	ELECTROMAGNETICA BUCURESTI	ELMA	31/03/2023	190,381,673	0.1000	0.1700	32,364,884	28.1614	1.4560	676,038,704
11	FLAROS BUCURESTI	FLAO	13/08/2019	1,233,390	2.5000	71.7408	88,484,374	81.0712	3.9805	1,521,366
12	IAMU BLAJ	IAMU	31/03/2023	1,884,289	2.5000	6.3157	11,900,586	19.8343	0.5354	9,500,149
13	LACTATE NATURA TARGOVISTE	INBO	17/10/2022	10,567,092	1.2500	1.2294	12,990,774	93.7015	0.5844	11,277,401

SIF Oltenia S.A.

ANNEX 11

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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	Percentage of the issuer's share capital	Total number of shares
14	LION CAPITAL	SIF1	31/03/2023	68,586,975	0.1000	2.4600	168,723,959	13.5144	7.5902	507,510,056
15	MERCUR CRAIOVA	MRDO	17/05/2022	7,104,836	2.5000	7.4134	52,670,784	97.8593	2.3694	7,260,260
16	OMV PETROM BUCURESTI	SNP	31/03/2023	589,645,817	0.1000	0.4605	271,531,899	0.9463	12.2151	62,311,667,058
17	S.N.G.N. ROMGAZ S.A.	SNG	31/03/2023	1,848,286	1.0000	39.6500	73,284,540	0.4795	3.2968	385,422,400
18	SANTIERUL NAVAL ORSOVA	SNO	31/03/2023	3,200,337	2.5000	4.9600	15,873,672	28.0168	0.7141	11,422,919
19	SIF MUNTENIA	SIF4	31/03/2023	77,959,507	0.1000	1.1700	91,212,623	9.9356	4.1033	784,645,201
20	SINTEROM CLUJ	SIRM	23/03/2023	1,555,509	2.5000	11.9977	18,662,550	23.1833	0.8395	6,709,612
21	SNTGN TRANSGAZ MEDIAS	TGN	31/03/2023	243,311	10.0000	312.0000	75,913,032	2.0665	3.4150	11,773,844
22	TUSNAD BAILE TUSNAD	TSND	31/03/2023	25,861,924	0.1000	0.0755	1,952,575	8.5691	0.0878	301,802,818
23	UNIVERS RM.VALCEA	UNVR	09/11/2022	587,519	2.5000	48.0755	28,245,297	73.7494	1.2706	796,642
							2,052,569,724		92.3364	67,530,355,366

SIF Oltenia S.A.

ANNEX 11

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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	Percentage of the issuer's share capital	Total number of shares
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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.	Total number of shares
					lei	lei	lei	%	%	
1	RELEE MEDIAS	RELE	19/08/2022	62,080	2.5000	12.1937	756,984	11.4644	0.0341	541,503
							756,984		0.0341	541,503

GENERAL MANAGER
Sorin-Iulian Cioacă

Depozitary Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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.	Total number of shares
			lei	lei	lei	%	%	
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.1222	1,400,280
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	2.5000	5.4725	9,599,989	99.9999	0.4319	1,754,223
3	COREALIS CRAIOVA	655,757	2.5000	2.5425	1,667,245	11.4189	0.0750	5,742,726
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000	68,850,123
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1272	1,256,529	3.9057	0.0565	252,919,526
6	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1865	1,672,496
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000	193,960
8	GEMINA TOUR RM.VILCEA	757,888	2.5000	4.5303	3,433,464	88.2866	0.1545	858,441
9	GRAVITY CAPITAL INVESTMENTS SA	8,999	10.0000	9.6676	86,999	99.9889	0.0039	9,000
10	PROVITAS BUCURESTI	35,139	10.0000	121.6000	4,272,902	70.2780	0.1922	50,000
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000	1,377,690
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000	5,967,000
13	TURISM LOTUS FELIX	347,859,802	0.1000	0.0360	12,513,071	27.4554	0.5629	1,266,999,819
14	TURISM PUCIOASA	1,010,599	2.5000	4.4521	4,499,242	69.2191	0.2024	1,460,000
15	VOLTALIM CRAIOVA	5,997,519	2.5000	7.6354	45,793,257	99.5506	2.0600	6,024,596
					89,985,376		4.0481	

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

SIF Oltenia S.A.

ANNEX 11

Detailed statement of the investments on 31/03/2023

Total assets **2,222,926,591 lei**

VIII.1. Other securities

4. Bonds not admitted to trading

Running no.	Issuer	No. 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	286	15/09/2021	15/09/2023	15/09/2023	2,860,000	201.38	9,077		2,869,077	87.1795	0.1291
										2,869,077		0.1291

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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	29/03/2023	13/04/2023	1,400,000.00	237.2222	711.67	1,400,711.67	0.0630
2	BANCA TRANSILVANIA	30/03/2023	13/04/2023	2,000,000.00	338.8889	677.78	2,000,677.78	0.0900
3	BANCA TRANSILVANIA	23/03/2023	06/04/2023	700,000.00	118.6111	1,067.50	701,067.50	0.0315
4	BANCA TRANSILVANIA	24/03/2023	07/04/2023	2,000,000.00	338.8889	2,711.11	2,002,711.11	0.0901
5	BANCA TRANSILVANIA	30/03/2023	13/04/2023	2,000,000.00	338.8889	677.78	2,000,677.78	0.0900
6	BANCA TRANSILVANIA	30/03/2023	13/04/2023	800,000.00	135.5556	271.11	800,271.11	0.0360
7	BANCA TRANSILVANIA	31/03/2023	18/04/2023	500,000.00	84.7222	84.72	500,084.72	0.0225
8	BANCA TRANSILVANIA	31/03/2023	18/04/2023	2,000,000.00	338.8889	338.89	2,000,338.89	0.0900
9	BANCA TRANSILVANIA	31/03/2023	01/04/2023	299,858.44	33.3176	33.32	299,891.76	0.0135
							11,706,432.32	0.5266

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

SIF Oltenia S.A.

Annex 11

Detailed statement of the investments on 31/03/2023

Total activ

2,222,926,591 lei

X. 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	Data scadenței	Valoare inițială	Creștere zilnică	Dobinda cumulată	Curs valutar BNR	Valoare totală	Pondere în activul total al F.I.A.I.R.
					<i>valuta</i>	<i>valuta</i>	<i>valuta</i>	<i>lei</i>	<i>lei</i>	<i>%</i>
									0.00	0.0000

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

SIF Oltenia S.A.***Detailed statement of the investments on 31/03/2023*****Total assets****2,2****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.
		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	52,303.10	0.0024
2	BCR	1,058,070.88	0.0476
3	BRD GSG	24.17	0.0000
4	EXIMBANK	732.77	0.0000
5	RAIFFEISEN BANK	32,229.87	0.0014
6	Sume in curs de decontare	44,450,000.00	1.9996
7	Numerar si echivalente numerar	2,864.56	0.0001
		45,596,225.35	2.0512

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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>valuta</i>		<i>lei</i>	%
1	BANCA TRANSILVANIA	USD	274.58	4.5463	1,248.32	0.0001
2	BCR	EUR	142,862.75	4.9491	707,042.04	0.0318
					708,290.36	0.0319

GENERAL MANAGER
Sorin-Iulian CioacăDepository Certification
Raiffeisen BankDEPUTY GENERAL MANAGER
Mihai Trifu

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 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	23.2100		3,388,660	1.4784	0.1524
2	FDI NAPOCA		381,222.000	0.7269		277,110	1.6376	0.0125
3	FDI TRANSILVANIA		7,444.000	53.5433		398,576	1.2329	0.0179
4	FDI TEHNOGLOBINVEST		382.990	1,401.0625		536,593	9.4783	0.0241
						4,600,939		0.2070

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

SIF Oltenia S.A.

ANNEX 11

Detailed statement of the investments on 31/03/2022

Total assets

2,222,926,591 lei

XV. Dividends or other rights receivable

1. Dividends receivable

Run ning 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	%
						0.00	0.0000

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

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

Runni ng ro.	Item name	31/03/2023	31/12/2022	31/09/2022
1	Activ net	2,098,298,480	2,105,595,927	2,005,946,799
2	Valoare unitară a activului net	4.4175	4.4328	4.2230

Explanatory note:

- 1)The company SINTEROM Cluj company was evaluated according to international evaluation standards based on the financial statements on 31.12.2022 using the income approach evaluation method.
- 2)The company GRAVITY Capital Investments was evaluated based on the financial statements on 31.10.2022 using the cost approach evaluation method.
- 3)The company COS Târgoviște company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 4)The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 5)The company FLAROS Bucharest company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 6)The company ALIMENTARA Slatina company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 7)The company LACTATE Natura Târgoviște company was evaluated according to international evaluation standards based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 8)The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 9)The company TURISM Pucioasa company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 10)The company PROVITAS Bucharest was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 11)The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 12)The company IAMU Blaj company was evaluated based on the financial statements on 30.06.2022 by the income approach evaluation method.
- 13)The company UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 14)The company TURISM Lotus Felix was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 15)The company VOLTALIM Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 16)The company MERCUR Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 17)The company ELBA Timișoara company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation.

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Statement of assets and liabilities as of date 31/03/2023

(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	34,454
2.	Tangible assets	12,222,704
3.	Real estate investments	1,100,816
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
6.	Financial assets	2,150,782,100
6.1.	Financial assets evaluated at amortised cost	2,869,077
6.1.1.	Corporate bonds	2,869,077
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	2,869,077
6.2.	Financial assets evaluated at fair value through profit or loss	4,600,939
6.2.1.	Equity interests in F.I.A. / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in F.I.A. / O.P.C.V.M. – unlisted	4,600,939
6.3.	Financial assets at fair value through other items of comprehensive income	2,143,312,084
6.3.1.	Listed shares traded in the last 30 days	2,052,569,724
6.3.2.	Listed shares not traded in the last 30 days	756,984
6.3.3.	Unlisted shares	89,985,376
6.4.	Shares due according to subscriptions to the share capital increase	0
7.	Cash and cash equivalents	46,304,516
8.	Bank deposits	11,706,432
9.	Other assets	538,479
9.1.	Dividends or other rights receivable	0
9.2.	Other assets	538,479
10.	Accrued expenses	237,090
11.	Total assets	2,222,926,591
12.	Total liabilities	115,370,148
12.1.	Financial liabilities measured at amortised cost	50,737,851
12.1.1.	Trade debts	938,748
12.1.2.	Payment dividends	49,129,507
12.1.3.	Other debts at amortized cost	669,596
12.2.	Deferred income tax liabilities	64,201,689
12.3.	Other liabilities	430,608
13.	Provisions for risks and expenses	9,255,363
14.	Deferred income	2,600
15.	Equity, of which:	2,098,298,480
15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0
15.3.	Other equity items	546,862,805
15.4.	Share premiums	0
15.5.	Revaluation reserves	7,315,981
15.6.	Reserves	656,369,945
15.7.	Own shares	2,500,000
15.8.	Retained earnings	904,373,080
15.9.	Result of the financial year	-3,256,413
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	60,866,918
16.	Net assets (11 - 12 - 13 - 14)	2,098,298,480

Statement of assets and liabilities as of date 31/03/2023

(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 and in circulation excluding own shares repurchased	475,000,000
18.	Unit value of net assets	4.4175
19.	Number of companies in the portfolio , of which:	39
19.1.	Companies admitted to trading on an EU trading venue	24
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading.	15

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	1.0317
SIF5 exposure	2,164,915,643

Commitment approach

Leverage level	1.0594
SIF5 exposure	2,222,926,591

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

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

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 the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	SINTEROM CLUJ	202123	1,555,509	4250/07.04.2023	11.9977	18,662,550
2	GRAVITY CAPITAL INVESTMENTS SA	46979099	8,999	11825/08.11.2022	9.6676	86,999
3	COS TÂRGOVIȘTE	913720	6,142,826	10770/13.10.2022	0.0000	0.0000
4	CONSTRUCȚII FERROVIARE CRAIOVA	2292068	2,725,325	12982/12.12.2022	0.8238	2,245,177
5	FLAROS BUCUREȘTI	350944	1,233,390	249/04.01.2023	71.7408	88,484,374
6	ALIMENTARA SLATINA	1513357	350,342	13157/16.12.2022	39.1626	13,720,321
7	LACTATE NATURA TÂRGOVIȘTE	912465	10,567,092	888/11.01.2023	1.2294	12,990,774
8	COMPLEX HOTELIER DÂMBOVIȚA	10108620	1,754,221	910/11.01.2023	5.4725	9,599,989
9	TURISM PUCIOASA	939827	1,010,599	932/12.01.2023	4.4521	4,499,242
10	PROVITAS BUCUREȘTI	7965688	35,139	962/12.01.2023	121.6000	4,272,902
11	GEMINA TOUR RM.VÂLCEA	1477750	757,888	960/12.01.2023	4.5303	3,433,464
12	IAMU BLAJ	1766830	1,884,289	2618/22.02.2023	6.3157	11,900,586
13	UNIVERS RM.VÂLCEA	1469006	587,519	1864/03.02.2023	48.0755	28,245,297
14	TURISM LOTUS FELIX	26261034	347,859,802	2701/23.02.2023	0.0360	12,513,071
15	VOLTALIM CRAIOVA	12351498	5,997,519	1941/07.02.2023	7.6354	45,793,257
16	MERCUR CRAIOVA	2297960	7,104,836	2719/24.02.2023	7.4134	52,670,784
17	ELBA TIMIȘOARA	1816318	39,628	2274/15.02.2023	104.6340	4,146,437

Explanatory note

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GENERAL MANAGER
Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER,
Mihai Trifu

Depository Certification
Raiffeisen Bank

INDIVIDUAL FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

As of 31 March 2023

prepared in accordance with
Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Standards of
Financial Reporting,

applicable to authorized entities, settled and supervised by the Financial
Supervision Authority from the Sector of Financial Instruments and Investments, as well as the Investor
Compensation Fund

UNAUDITED



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SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OF OTHER ELEMENTS OF THE COMPREHENSIVE INCOME	2
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Simplified Interim Individual Statement of Profit or Loss and of Other Elements of the Comprehensive Income

<i>In lei</i>	Note	31 March 2023	31 March 2022
Incomes			
Gross incomes from dividends	7	-	66,530,925
Incomes from interests	8	260,506	108,279
Other operational incomes	9	28,601	10,972
Expenses			
Net profit/(Net losses) from the revaluation of financial assets at fair value through the profit or loss statement		125,864	(21,546)
(Losses)/reversal of impairment losses on financial assets		-	-
Expenditure on salaries, allowances and similar expenses	10	(1,975,221)	(1,957,932)
Other operational expenses	11	(1,668,261)	(1,215,783)
Profit before taxation		(3,228,511)	63,454,915
Profit tax	12	(27,902)	(3,326,546)
Net profit of the financial year		(3,256,413)	60,128,369
Other elements of the comprehensive income			
Increase/(decrease) in the reserve from the revaluation of the tangible assets, net of deferred tax		-	
(Loss)/net gain from the revaluation of equity measured at fair value through other comprehensive income ("FVTOCI") net of deferred tax		(4,047,034)	(55,702,285)
Total other elements of the comprehensive income		(4,047,034)	(55,702,285)
Total comprehensive income for the financial exercise		(7,303,447)	4,426,084
The result per basic share and diluted			
	23		
Net result per share		-	0.1203
Net profit per share, also including earnings from the sale of financial assets measured at fair value through other comprehensive income		-	0.0089

The simplified interim financial statements were approved by the Board of Directors in the meeting of 12 May 2023 and were signed on their behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

Simplified Interim Individual Statement of the Financial Position

<i>In lei</i>	Note	31 March 2023	31 December 2022
Assets			
Cash and current accounts	13	46,304,516	2,241,614
Deposits placed in banks	14	11,706,432	12,881,011
Financial assets assessed at fair value through the profit or loss account	15	4,600,939	4,475,075
Financial assets appointed at fair value through other comprehensive income elements	15	2,143,312,084	2,193,709,763
Bonds at the amortized cost	15	2,869,077	2,927,744
Tangible assets	16	12,222,704	12,400,450
Other assets	17	1,910,839	1,732,250
Total assets		2,222,926,591	2,230,367,907
Payables			
Payable dividends	18	49,129,507	49,300,619
Current tax liabilities		137,343	(93,891)
Financial debt at amortized cost	19	1,361,366	2,096,313
Deferred tax liabilities	20	64,201,689	63,154,039
Other payables	21	9,798,206	10,314,900
Total payables		124,628,111	124,771,980
Equity			
Registered capital	22	50,000,000	50,000,000
Legal reserves		10,003,314	10,003,314
Retained earnings		901,117,127	885,081,368
Reserves from the reassessment of tangible assets		7,315,981	7,408,018
Reserves from the reassessment of financial assets at fair value through other elements of the comprehensive income		549,667,957	572,907,170
Other reserves		643,561,019	643,561,019
Own shares		(63,366,918)	(63,364,962)
Total equity		2,098,298,480	2,105,595,927
Total payables and equity		2,222,926,591	2,230,367,907

The simplified interim financial statements were approved by the Board of Directors in the meeting of 12 May 2023 and were signed on their behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FIAIR/160001/08.06.2021
Simplified Interim Individual Statement of Equity Changes

<i>In lei</i>	Registered capital	Reserves from the reassessment of Reserves from the financial assets at fair value through reassessment of other elements of the comprehensive tangible assets income net of deferred tax	Retained earnings	Legal reserves	Other reserves	Own shares	TOTAL	
BALANCE AS OF 1 January 2023	50,000,000	7,408,018	572,907,170	885,081,368	10,003,314	643,561,019	(63,364,962)-	2,105,595,927
COMPREHENSIVE INCOME								
Profit/loss for the period ended on 31 March 2022	-	-	-	(3,256,413)	-	-	-	(3,256,413)
Other elements of the comprehensive income								
Reassessment of the tangible assets, net of deferred tax	-		-	-	-	-	-	-
	-				-	-	-	-
The fair value remeasurement of FVTOCI equity instruments, net of deferred tax	-	-	(4,047,034)	-	-	-	-	(4,047,034)
Total comprehensive income for the period			(4,047,034)	(3,256,413)				(7,303,447)
Transfers other than those relating to transactions with shareholders								
The transfer of the revaluation reserve to retained earnings as a result of derecognition of property, plant and equipment		(92,037)		92,037				
(Gain)/loss on the transfer as a result of the sale of FVTOCI equity instruments	-	-	(19,192,179)	19,192,179	-	-	-	-
Total transfers other than those relating to transactions with shareholders	-	(92,037)	(19,192,179)	19,284,216	-	-	-	-
Transactions with shareholders								
Reduction of registered capital	-	-	-	-	-	-	-	-
Redeemed own shares	-	-	-	-	-	-	(1,956)	(1,956)
Cancelled own shares	-	-	-	-	-	-	-	-
Other own funding sources	-	-	-	-	-	-	-	-
Dividends prescribed by law	-	-	-	-	-	-	-	-
Total transactions with shareholders directly recognized in equity	-	-	-	-	-	-	(1,956)	(1,956)
Payable dividends for 2022	-	-	-	-	-	-	-	-
Total shareholder transactions (dividends)	-	-	-	-	-	-	(1,956)	(1,956)
Other items	-	-	-	7,956	-	-	-	7,956
BALANCE AS OF 31 March 2023	50,000,000	7,315,981	549,667,957	901,117,127	10,003,314	643,561,019	(63,366,918)	2,098,298,480

The simplified interim financial statements were approved by the Board of Directors in the meeting of 12 May 2023 and were signed on their behalf by:

Sorin – Iulian Cioacă

President - General Manager

Mihai Trifu

Vice-president - Deputy General Manager

Valentina Vlăduțoia

Economic Manager

The attached notes are an integral part of these individual financial statements.

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FAIR/160001/08.06.2021
Simplified Interim Individual Statement of Equity Changes

<i>In lei</i>	Registered capital	Reserves from the reassessment of tangible assets	Reserves from the reassessment of financial assets appointed at fair value through other elements of the comprehensive income	Retained earnings	Legal reserves	Other reserves	Own shares	TOTAL
BALANCE AS OF 1 January 2022 (carried over)	50,000,000	7,241,779	778,347,775	731,780,300	10,003,314	620,260,258	-	2,197,633,426
Corrections	-	445,378	44,204,055	(2,372,264)	-	-	-	42,277,169
BALANCE AS OF 1 January 2022 (re-stated*)	50,000,000	7,687,157	822,551,830	729,408,036	10,003,314	620,260,258	-	2,239,910,595
COMPREHENSIVE INCOME								
Profit of the period ended on 31 March 2022	-	-	-	60,128,369	-	-	-	60,128,369
Other elements of the comprehensive income								
Reassessment of the tangible assets, net of deferred tax	-	-	-	-	-	-	-	-
The fair value remeasurement of FVTOCI equity instruments, net of deferred tax			(55,702,285)					(55,702,285)
Total comprehensive income for the period			(55,702,285)	60,128,369				4,426,084
Transfers other than those relating to transactions with shareholders								
The transfer of the revaluation reserve to retained earnings as a result of derecognition of property, plant and equipment	-	(92,262)	-	92,262	-	-	-	-
(Gain)/loss on the transfer as a result of the sale of FVTOCI equity instruments	-	-	(12,183,222)	12,183,222	-	-	-	-
Total transfers other than those relating to transactions with shareholders	-	(92,262)	(12,183,222)	12,275,484	-	-	-	-
Transactions with shareholders								
Reduction of registered capital	-	-	-	-	-	-	-	-
Redeemed own shares	-	-	-	-	-	-	-	-
Cancelled own shares	-	-	-	-	-	-	-	-
Other own funding sources	-	-	-	-	-	-	-	-
Dividends prescribed by law	-	-	-	-	-	-	-	-
Total transactions with shareholders directly recognized in equity								
Other items having an impact on equity	-	-	-	-	-	-	-	-
Payable dividends for 2021	-	-	-	-	-	-	-	-
Total shareholder transactions (dividends)	-	-	-	-	-	-	-	-
Other items		6,585	-	-				6,585
BALANCE AS OF 31 March 2022	50,000,000	7,601,480	754,666,323	801,811,889	10,003,314	620,260,258	-	2,244,343,264

* The restatements for comparability are presented in note 4 of the financial statements.

The simplified interim financial statements were approved by the Board of Directors in the meeting of 12 May 2023 and were signed on their behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

The attached notes are an integral part of these individual financial statements.

Simplified Interim Individual Statement of Cash Flows
In lei

Name of the element	Reporting period	
	31 March 2023	31 March 2022
<i>A</i>	<i>1</i>	<i>2</i>
Cash flows from operating activities		
Net loss/(net profit) of the financial year	(3,256,414)	60,128,369
Adjustments:		
(Gain)/Loss for financial assets at fair value through profit or loss	(125,864)	21,546
Dividend income	-	(66,530,925)
Incomes from interests	(260,506)	(108,279)
Establishment/(resumption) of benefits granted to the employees	(162,318)	-
Income tax	27,902	3,326,546
Other adjustments	308,807	(169,669)
Changes in operating assets and liabilities	(3,468,393)	(3,332,412)
Changes in financial assets at fair value through other elements of the comprehensive income	47,609,583	7,194,560
Changes in bonds at amortized cost	58,667	35,941
Changes in other assets	(178,589)	466,855
Changes in other liabilities	(1,089,323)	(2,264,963)
Received interests	259,663	111,729
Income tax paid in respect of comprehensive income	-	(16,857,300)
Net cash from operating activities	43,191,608	(14,645,590)
Cash flows from investment activities		
Purchase of tangible and intangible assets	(140,644)	(29,535)
Proceeds from the sale of immovable property and investment property	7,631	-
Net cash from investment activities	(133,013)	(29,535)
Cash flows from financing activities:		
Paid dividends	(171,112)	(242,684)
Own shares redeemed	-	-
Net cash used in financing activities	(171,112)	(242,684)
Net increase/(decrease) of cash and cash equivalents	42,887,483	(14,917,809)
Cash and cash equivalents at the beginning of the reporting period	15,116,891	18,546,307
Cash and cash equivalents at the end of the reporting period	58,004,374	3,628,498

The attached notes are an integral part of these individual financial statements.

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FIAIR/160001/08.06.2021
Cash and cash equivalents include:

<i>In lei</i>	31 March 2023	31 March 2022
Cash in the cashier's office	2,865	2,943
Current accounts in banks	46,301,651	2,969,099
Deposits placed in banks	11,699,858	652,892
Cash and cash equivalents	58,004,374	3,624,9344
Attached receivables	6,574	2
Other values	-	3,564
Total	58,010,948	3,628,500

Reconciliation of cash and cash equivalents with the balance sheet:

<i>In lei</i>	31 March 2023	31 March 2022
Cash and current accounts	46,304,516	2,972,042
Deposits placed in banks	11,706,432	652,894
Less claims attached to bank deposits	(6,574)	(2)
Other values	-	3,564
Cash and cash equivalents in the statement of cash flows	58,004,374	3,628,498

The simplified interim financial statements were approved by the Board of Directors in the meeting of 12 May 2023 and were signed on their behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**1. THE REPORTING ENTITY**

Societatea de Investiții Financiare Oltenia S.A. (“the Company” or “S.I.F. Oltenia S.A.”) was founded on 1 November 1996 in Craiova – Romania, being the successor of V Oltenia Private Property Fund, reorganized and transformed according to the provisions of Law no. 133/1996, a law for the transformation of the Private Property Funds into financial investment companies.

According to the applicable legal provisions, the company is classified as a closed-ended Alternative Investment Fund (A.I.F.) for retail investors, diversified and self-managed.

S.I.F. Oltenia S.A. is authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) under Authorization No. 45/15.02.2018 and as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) from 08.06.2021, according to Authorization no. 94/08.06.2021. The Company operates in compliance with the provisions of Law no. 74/2015 regarding alternative investment fund managers, Law no. 24/2017 on issuers of financial instruments and market transactions, republished and as subsequently amended and supplemented and Law no. 31/1990 (R) on companies, as subsequently amended and supplemented, Law 243/2019 regarding alternative investment funds, F.S.A. Regulation no. 5/2018 on financial instrument issuers and market operations, F.S.A. Regulation no. 7/2020 on the authorization and operation of alternative investment funds and Norm no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investment Compensation Fund.

The Company is self-administered and has its registered office in Craiova, 1 Tufanele street, zip code 200767, Dolj county.

The Company is registered at the Trade Register Office attached to the Dolj Court, under the Registration Number J16/1210/1993, company registration number 4175676, fiscal attribute RO.

The shares of the Company are listed with the Bucharest Stock Exchange in the Premium category (SIF5 market symbol).

The Company's shareholders and shares records are kept according to law by the Depozitarul Central S.A. Bucharest.

The depositing activity provided by the legislation is provided by Raiffeisen Bank S.A.

The main field of activity is NACE code 649 - other financial intermediation, except insurance and pension funds, and the main activity is NACE code 6499 - other financial intermediation n.e.c.

In accordance with the articles of association, the Company can perform the following main activities:

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

The company, as an A.I.F.M., can also carry out other activities such as:

- administration of the entity;
 - a) legal and fund accounting services;
 - b) requests for information from customers;
 - c) control of compliance with applicable legislation;
 - d) income distribution;
 - e) issues and redemptions of equity securities;
 - f) record keeping.

- activities relating to the assets of the A.I.F., namely services necessary for the performance of the A.I.F.M.'s management tasks, infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services on mergers and acquisitions of entities, as well as other services related to the management of the AIF and other assets in which it has invested.

The subscribed and paid-up social capital is 50,000,000 RON, divided into 500,000,000 shares with a nominal value of 0.1 RON/share.

The main characteristics of the shares issued by the company are: ordinary, nominative, of equal value, issued in a dematerialized form, fully paid when subscribed, registered to the account and granting equal rights to their holders, except for the limitations in the legal provisions and regulations.

The individual financial statements drawn up as of 31 March 2023 are not audited.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**2. BASES OF ELABORATION****a) The Compliance Statement**

The simplified interim individual financial statements ("financial statements") have been prepared in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations conforming to the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund, as subsequently amended and supplemented.

The simplified interim individual financial statements were approved by the Board of Directors in the meeting of 12 May 2023. These financial statements were drawn up based on the continuity principle, implying that the Company will pursue its activity in the foreseeable future.

According to the provisions of Regulation (EU) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, as well as Law no. 24/2017 - republished on financial instrument issuers and market operations, the Company must draw up and submit annual consolidated financial statements to the F.S.A., according to the International Financial Reporting Standards ("IFRS"), within 4 months from the end of the financial exercise. The consolidated financial statements of S.I.F. Oltenia S.A. as of 31 December 2022 have been prepared, approved and made available to the public in electronic format on the company's website: www.sifolt.ro.

The Company's accounting records are kept in lei.

b) Presentation of financial statements

The presentation adopted by the Company is based on the liquidity within the statement of the financial position, and the presentation of the income and expenses was made in relation to their nature in the statement of the overall result. The Company considers that these presentation methods provide information that is reliable and more relevant than those that would have been presented based on other methods permitted by IAS 1 "Presentation of financial statements".

These simplified interim individual financial statements were drawn up based on the continuity principle, implying that the Company will pursue its activity in the foreseeable future.

The Company's management believes that the Company will normally continue its activity in the future and, accordingly, the individual financial statements were prepared on this basis (see also Note 2 (f) "Impact of the Russian-Ukrainian military conflict and other international trends, on the position and financial performance of the Company").

c) The functional and presentation currency

The management of the Company considers that the functional currency, as defined by IAS 21 "The effects of the exchange rate change", is the Romanian leu (RON or lei). The individual financial statements are presented in RON, rounded to the nearest RON, the currency that the Company's management has chosen as the presentation currency.

d) Assessment bases

The simplified interim individual financial statements are drawn up based on the fair value convention for financial assets and debts at their fair value through the profit and loss statement and for financial assets appraised at their fair value through other items of the comprehensive income.

Other financial assets and debts, as well as non-financial assets and debts are presented at the depreciated cost, revaluated value or historical cost.

e) Use of estimates and judgments

The preparation of the simplified interim individual financial statements in compliance with IFRS implies the management's use of estimates, judgments and assumptions that affect the enforcement of accounting policies, as well as the reported value of assets, payables, incomes and expenses. The estimates and assumptions associated with these judgments are based on historical experience as well as on other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgments regarding the accounting values of assets and liabilities that cannot be obtained from other sources of information. The obtained results may be different from the values of the estimates.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**2. BASES OF PREPARATION (continued)****(e) Use of estimates and judgments (continued)**

The company periodically reviews estimates and assumptions underlying accounting records.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period when the estimate is revised and future periods, if the revision of the estimate affects both the current and future periods.

The information and reasoning relating to the determination and application of accounting policies and the determination of accounting estimates with the highest degree of uncertainty in terms of estimates, which have a material impact on the amounts recognized in these annual financial statements, shall be as follows:

- Determination of the fair value of financial instruments (see note 15);
- The hierarchy of fair values and unobservable inputs used in the measurement (Tier 3) (see note 15(d));
- Classification of financial instruments;
- Adjustments for expected credit losses on assets measured at amortized cost.

(f) The impact of the Russian-Ukrainian military conflict and other international trends on the the Company's financial position and performance

The Russian-Ukrainian military conflict has had and is expected to continue to have a negative impact on many economic sectors, also given the important role played by Russia in the energy raw materials market in Europe.

S.I.F. Oltenia S.A. has no direct exposures in Russia or Ukraine.

The first quarter of 2023 was difficult for the capital market; the shock created by the military conflict was aggravated by inflationary pressures having negative influences on the quotations of listed shares, which recorded declines and high volatility on the market.

Against the background of inflationary pressures stemming, in particular, from the increase in prices of raw materials at global level, the National Bank of Romania operated, starting with September 2021, major successive monetary policy interest rates (also enhanced by the beginning of the military conflict in Ukraine). This reached 6.75% in November 2022 and 7% in early January 2023. The generalized increase in interest rates that resulted from this had a negative effect on the stock prices with B.V.B.

Internally, the additional risks relate to the delay in reforms and the absorption of European funds, in particular through the National Recovery and Resilience Plan (NRRP) and the risk of default of loans contracted by the non-governmental sector.

As a result of these domestic and international events and trends, the Company recorded a decrease in the fair value of investments in portfolio shares and fund units (see Note 15 a) and b).

S.I.F. Oltenia S.A. analysed, on the basis of existing data, the possible developments of the domestic and international economic environment as a result of this event, including the impact on the sectors of activity in which the Company has exposure, crisis simulations were made according to risk procedures and it was concluded, from all this, that profitability of the Company may be affected, but in the short or medium term, and no difficulties are expected in meeting the Company's commitments, and business continuity is not affected.

The prolongation of the war in Ukraine and the extension of the associated sanctions generate uncertainties and risks regarding the outlook of economic activity, the medium-term evolution of inflation, with an impact on the evolution of the quotations of financial instruments, including on the Bucharest Stock Exchange, where high volatility is expected to continue, at least in the short term, on a 3-6-month horizon.

The management closely monitors the evolution of this conflict and other global events and trends and their impact and the measures taken internationally on the economic environment at national level, the market where the company's assets are exposed.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies enforced in these simplified interim individual financial statements comply with those in the annual financial statements of the Company for the financial exercise ended on 31 December 2022 and were consistently enforced for all the periods presented in these simplified interim financial statements.

4. CORRECTIONS TO ACCOUNTING ERRORS AND CHANGES IN ACCOUNTING POLICIES**4.1 Changes in accounting policies**

As of 01 January 2022, the Company has changed its accounting policy regarding employee benefits, including performance bonuses granted to employees. According to IAS 19 – Employee benefits, performance bonuses are part of salary, allowances and other similar expenses.

In addition, for presentation purposes, due to the qualitative significance of the information at the level of the financial situation, expenditure on salaries, allowances and other similar expenditure was presented separately in the statement of financial position.

Also, since 01 January 2022, the Company has also amended its accounting policy with regard to fees, administration and supervisory fees in accordance with IAS 1 – Presentation of financial statements.

Reclassifications have no impact on the Company's profit or loss account, income, cash flow statement or earnings per share as of 31 March 2023 because they were prepared in line with the new accounting policies.

5. THE MANAGEMENT OF MATERIAL RISKS

According to the specificities of its activity, the Company is or can be subject to risks resulting from the activity undertaken for the achievement of the established goals.

Through the risk management system, the Company provides significance to the management of risks, policies and procedures regarding the management of risks that are significant and relevant for the investment strategy.

The risk management policy sets out the main coordinates of the activity of controlling and managing issues that may or even have an impact on the activity.

The risk management activity, a major component of the Company's activity, deals with both general and specific risks, as set out in national and international legal regulations.

The Company's organizational chart includes the Risk Management Bureau, which is hierarchically and functionally independent from the other departments of the Company.

The company attaches great importance to effective risk management as an important component of the strategic objectives of company management.

Managing significant risks involves providing the framework for the identification, assessment, monitoring and control of those risks with a view to maintaining them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or hedge those risks.

Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

Internal reporting of risk exposure is made on a continuous basis, on each line of business, as the Company's management is constantly informed about the risks that may arise in the course of the business.

The risk profile is the evaluation of gross and, as the case may be, net (after considering risk mitigators) risk exposures, at a certain moment in time, aggregated within each relevant category of risk, as well as between them, based on current or anticipated assumptions. Through its risk profile, the Company has established, for each risk category, the level by which the Company is willing to take or accept risks, provided that significant risks are kept under control.

The global risk profile undertaken by the Company is average and corresponds to an average risk appetite.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023

Investments in the Company's shares involve not only specific benefits, but also the risk that objectives are not achieved, as well as losses to investors, since revenues from investments generally are proportional to risk. In its current activities, the Company may face both the specific risks resulting from its current operation, as well as indirect risks resulting from the performance of operations and services in cooperation with other financial entities.

The main risks identified in the activity of the Company are:

- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

a) Market risk

Market risk is the risk of losses in on- and off-balance-sheet positions arising from movements in market prices (*e.g. stock prices, interest rates, foreign exchange rates*). The company monitors the market risk with the objective of optimizing profitability in relation to the associated risk, in accordance with the approved policies and procedures. From the Company's point of view, the relevant market risks are: price risk (position risk), currency exchange risk, interest rate risk.

The company is exposed to the following market risks:

● **Price (position) risk**

The price (position) risk is caused by market price volatility, such as fluctuations in the market in financial instruments, as a result of changes in market prices, either caused by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component). S.I.F. Oltenia S.A. monitors both the systemic component (general risk determined by macro-factors) and the specific risk arising from the issuers' own activity, so that when price risks are not consistent with internal policies and procedures, it will act accordingly by rebalancing the asset portfolio. Given the specific nature of the activity of S.I.F. Oltenia S.A., price risk is a relevant risk for the company.

The market value of the portfolio of listed shares presented in the hierarchy of fair values at Level 1 (on BVB - regulated market, BVB-AeRO - alternative trading system), as of 31 March 2023, represents 85.03% (31 December 2022: 83.38%) of the total value of the managed portfolio.

The company also monitors the concentration of risk across activity sectors, as follows:

Structure of the portfolio
Economic sectors with a share in

the value portfolio of S.I.F. (in descending order):

	Market value of the package 31.03.2023		Market value of the package 31.12.2022	
	<i>(lei)</i>	%	<i>(lei)</i>	%
finance, banking	807,086,925	37.58%	848,262,302	38.59%
oil resources, methane gas and related services	344,816,439	16.05%	317,424,040	14.44%
financial intermediation	296,653,984	13.81%	287,501,561	13.08%
lease and sublease of real estate	234,854,180	10.93%	234,854,180	10.68%
energy and gas transport	133,691,126	6.22%	123,814,159	5.63%
food industry	106,987,744	4.98%	121,210,970	5.51%
pharmaceutical industry	100,559,737	4.68%	102,737,926	4.67%
machine building industry and processing	47,150,126	2.20%	49,608,599	2.26%
electronic, electrotechnical industry	37,268,305	1.74%	32,699,145	1.49%
tourism, public food catering, leisure	31,998,341	1.49%	73,351,704	3.34%
fund units	4,600,939	0.21%	4,475,075	0.20%
Miscellanea	2,245,177	0.10%	2,245,177	0.10%
TOTAL	2,147,913,023	100%	2,198,184,838	100%

Based on the analysis of the data presented above, as of 31 March 2023 the Company mainly held shares with issuers who are active in the field of finance, banking with a share of 37.58% of the total portfolio, decreasing compared to 31 December 2022, when the same sector of activity registered a weight of 38.59% (a decrease determined by the evolution of prices on the capital market).

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Price (position) risk (continued)**

The exposure by counties on 31 March 2023, respectively on 31 December 2022 was as follows:

Exposure by counties	31 March 2023	%	31 December 2022	%
BUCHAREST	906,738,880	42.31%	901,035,180	41.07%
CLUJ	498,656,532	23.27%	511,311,058	23.31%
ARAD	168,723,959	7.87%	166,666,349	7.60%
SIBIU	149,954,556	7.00%	137,561,962	6.27%
DOLJ	105,092,704	4.90%	105,092,704	4.79%
IAȘI	100,559,737	4.69%	102,737,926	4.68%
CONSTANȚA	93,996,970	4.39%	108,220,196	4.93%
VÂLCEA	31,678,761	1.48%	31,678,761	1.44%
DÂMBOVIȚA	27,090,005	1.26%	27,090,005	1.23%
MEHEDINȚI	15,873,672	0.74%	16,001,685	0.73%
OLT	14,433,639	0.67%	14,447,905	0.66%
BIHOR	12,513,071	0.58%	53,456,007	2.44%
ALBA	11,900,586	0.56%	11,900,586	0.54%
TIMIȘ	4,146,437	0.19%	4,146,437	0.19%
HARGHITA	1,952,575	0.09%	2,363,002	0.11%
Total	2,143,312,084	100%	2,193,709,763	100%

- **Foreign exchange risk**

Foreign exchange risk is the risk of losses resulting from changes in foreign exchange rates. This risk concerns all positions held by the company in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by the respective positions. During the reporting period, the Company did not use derivative financial instruments to protect itself against interest rate fluctuations.

Given that most of the Company's assets are expressed in national currency, exchange rate fluctuations do not directly affect the Company's activity. These fluctuations have an influence on the assessment of investments such as foreign currency deposits and current account availability.

Cash in foreign currency represented only by cash is, as of 31 March 2023, 0.03% (31 December 2022: 0.03%) of the total financial assets, so that the currency risk is insignificant.

Investments in bank deposits in foreign currency are constantly monitored and investment/disinvestment measures are taken, depending on the forecast evolution of the exchange rate.

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FIAIR/160001/08.06.2021
Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **Exchange rate risk (continued)**

The concentration of assets and liabilities by types of currencies is summarized in the following table:

In lei

	Accounting value	RON	EUR (RON equivalent)	USD (RON equivalent)
31.03.2023				
Financial assets				
Cash and current accounts	46,304,516	45,596,226	707,042	1,248
Deposits placed in banks	11,706,432	11,706,432		
Financial assets assessed at fair value through the profit or loss account	4,600,939	4,600,939		
Financial assets appointed at fair value through other comprehensive income elements	2,143,312,084	2,143,312,084		
Bonds at the amortized cost	2,869,077	2,869,077		
Total financial assets	2,208,793,048	2,208,084,758	707,042	1,248
Financial debt				
Payable dividends	49,129,507	49,129,507		
Financial debt at amortized cost	1,361,366	1,361,366		
Total financial liabilities	50,490,873	50,490,873		
The net position	2,158,302,175	2,157,593,885	707,042	1,248

In lei

	Accounting value	RON	EUR (RON equivalent)	USD (RON equivalent)
31.12.2022				
Financial assets				
Cash and current accounts	2,241,614	1,501,291	706,860	33,463
Deposits placed in banks	12,881,011	12,881,011		
Financial assets assessed at fair value through the profit or loss account	4,475,075	4,475,075		
Financial assets appointed at fair value through other comprehensive income elements	2,193,709,763	2,193,709,763		
Bonds at the amortized cost	2,927,744	2,927,744		
Total financial assets	2,216,235,207	2,215,494,884	706,860	33,463
Financial debt				
Payable dividends	49,300,619	49,300,619		
Financial debt at amortized cost	2,096,313	2,096,313		
Total financial liabilities	51,396,932	51,396,932		
The net position	2,164,838,275	2,164,097,952	706,860	33,463

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- **The interest rate risk**

The interest rate risk is the current or future risk of loss of profits and capital due to adverse changes in interest rates.

The interest rate directly influences the income and expenditure attached to the financial assets and liabilities bearing variable interest rates.

Most of the assets in the portfolio do not bear interest. As a result, the Company is not significantly affected by the interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

In order to benefit from the interest rate volatility, for greater flexibility in the policy of allocating the money availabilities, it will be intended that the placing of the money availabilities in monetary instruments will be made especially in the short term, for no more than 3 months.

A factor of increase of the interest rate risk is represented by investments in bonds. In the third quarter of 2021, S.I.F. Oltenia S.A. diversified its portfolio through the purchase of guaranteed bonds issued by Mercur S.A. The share of such instruments in the company's total assets on March 2023 is only 0.13% (31 December 2022: 0.13%).

S.I.F. Oltenia S.A. did not use derivative financial instruments in the first quarter of 2023 to hedge against interest rate fluctuations.

Hence, it can be concluded that the interest rate risk is not significant.

The following table summarizes the Company's exposure to the interest rate risk.

<i>In lei</i>	Accounting value	Less than 3 months	Between 3-12 months	More than 12 months	No interest
31.03.2023					
Financial assets					
Cash and current accounts	46,304,516				46,304,516
Deposits placed in banks	11,706,432	11,706,432			
Financial assets assessed at fair value through the profit or loss account	4,600,939				4,600,939
Financial assets appointed at fair value through other comprehensive income elements	2,143,312,084				2,143,312,084
Bonds at the amortized cost	2,869,077		9,077	2,860,000	-
Total financial assets	2,208,793,048	11,706,432	9,077	2,860,000	2,194,217,539
Financial debt					
Payable dividends	49,129,507				49,129,507
Financial debt at amortized cost	1,361,366				1,361,366
Total financial liabilities	50,490,873				50,490,873
The net position	2,158,302,175	11,706,432	9,077	2,860,000	2,143,726,666

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
a) Market risk (continued)

- The interest rate risk(continued)**

<i>In lei</i>	Accounting value	Less than 3 months	Between 3 and 12 months	More than 12 months	No interest
31.12.2022					
Financial assets					
Cash and current accounts	2,241,614				2,241,614
Deposits placed in banks	12,881,011	12,881,011			
Financial assets assessed at fair value through the profit or loss account	4,475,075				4,475,075
Financial assets appointed at fair value through other comprehensive income elements	2,193,709,763				2,193,709,763
Bonds at the amortized cost	2,927,744		67,744	2,860,000	-
Total financial assets	2,216,235,207	12,881,011	67,744	2,860,000	2,200,426,452
Financial debt					
Payable dividends	49,300,619				49,300,619
Financial debt at amortized cost	2,096,313				2,096,313
Total financial liabilities	51,396,932				51,396,932
The net position	2,164,838,275	12,881,011	67,744	2,860,000	2,149,029,520

b) The credit risk

The credit risk is the current or future risk of profit and capital impairment, as the debtor fails to meet its contractual obligations or liabilities.

The main elements of credit risk that are identified and can significantly influence the activity of the Company are:

- the risk of non-collection of dividends from portfolio companies;
- the risk of not receiving the value of the contract, in the case of the activity of selling the shares in “closed” companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions in shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure the insolvency risk of issuers are the following: the exposure rate to high-risk issuers (over the next 2 years), the exposure rate to unlisted assets, the exposure rate by business sectors.

In the case of the Company, the credit risk is largely determined by the exposures on asset items of the type of “shares”, which represent 96.42% of the managed assets, assessed according to the legal provisions.

Through the specificities of its portfolio, the sector with high exposure is the “finance and banking” sector, with an exposure of more than 20% in total assets, which held 37.58% of the total share portfolio as of 31 March 2023. Exposure to the sector is monitored, with the liquid nature of investments being a positive aspect of these holdings, as the main issuers are Banca Transilvania and B.R.D. – Groupe Societe Generale.

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

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5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
b) Credit risk (continued)

As of 31 March 2023, the company held bonds issued by Mercur S.A., with a very low share (0.13%) in the total assets; such bonds are guaranteed and are not admitted to trading.

As for the company's cash, it is held in several banks, so as to avoid the concentration risk. Bank deposits are held with the most important bank institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long-term rating at BB+, with a stable outlook.

The assessment of the main elements of credit risk results in the conclusion that they fall within the risk limits approved for an average risk appetite.

<i>In lei</i>	Rating	31 March 2023	31 December 2022
EximBank	Fitch: BBB- (assimilated to sovereign rating)	733	932
Banca Transilvania	Fitch: BB+	11,759,983	12,990,734
B.R.D. - Groupe Societe Generale	Moody's: Baa1	24	96
Raiffeisen Bank	Moody's: Baa1	32,230	192,531
BCR	Moody's: Baa1	1,765,113	1,936,704
Banca Transilvania*	Fitch: BB+	44,450,000	-
Total available cash in banks		58,008,083	15,120,997
Cash and other values		2,865	1,628
Total current accounts and deposits, of which:		58,010,948	15,122,625
<i>Cash and current accounts</i>		46,304,516	2,241,614
<i>Deposits placed in banks</i>		11,706,432	12,881,011
Total cash, accounts and deposits placed with banks		58,010,948	15,122,625

*On March 31, 2023, the amount of 44,450,000 lei was being settled from Raiffeisen Bank to Banca Transilvania.

<i>In lei</i>	Rating	31 March 2023	31 December 2022
Bonds issued by Mercur S.A.	Without rating	2,869,077	2,927,744

Financial assets at amortized cost

<i>In lei</i>	31 March 2023	31 December 2022
Trade receivables and various debtors	10,175	17,914
Advance payments to suppliers	4,196	4,416
Other financial assets at amortized cost	23,540	48,855
Total trade receivables and other various debtors	37,911	71,185

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the company cannot be sold, liquidated or closed at limited costs within a reasonably short period of time.

The Company aims to maintain a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, considering the period required for liquidation and the price or value at which the respective assets can be liquidated, as well as their sensitivity to market risks or other external factors.

The company constantly monitors the liquidity profile of the asset portfolio, analysing the impact of each asset on the liquidity, as well as the significant, contingent or other kind of liabilities or commitments, that the company may have regarding its underlying obligations.

The liquidity risk for payment obligations is very low, as the company's current debt is covered by holdings in current accounts and/or short-term deposits.

The liquidity risk is mainly related to the shares held in the "closed" type companies existing in the managed portfolio. Thus, the sale of shareholdings - in the event of negative aspects in their economic and financial situation or in the pursuit of obtaining liquidity - cannot be made fast enough, with the risk of not being able to obtain a price higher or at least equal to the one for which these shareholdings are valued in the calculation of the net asset, according to the F.S.A. regulations.

<i>In lei</i>	Accounting value	Less than 3 months	Between 3 and 12 months	More than 12 months	No preset maturity
31.03.2023					
Financial assets					
Cash and current accounts	46,304,516	46,304,516			
Deposits placed in banks	11,706,432	11,706,432			
Financial assets assessed at fair value through the profit or loss account	4,600,939				4,600,939
Financial assets appointed at fair value through other comprehensive income elements	2,143,312,084				2,143,312,084
Bonds at the amortized cost	2,869,077		9,077	2,860,000	-
Total financial assets	2,208,793,048	58,010,948	9,077	2,860,000	2,147,913,023
Financial debt					
Payable dividends	49,129,507	25,830,209			23,299,298
Financial debt at amortized cost	1,361,366				1,361,366
Total financial liabilities	50,490,873	25,830,209			24,660,664
The net position	2,158,302,175	32,180,739	9,077	2,860,000	2,123,252,359

The company constantly monitors the liquidity profile of the portfolio, analysing the impact of each asset on the liquidity, adopting a prudent policy regarding the cash outflows, permanently evaluating the quantitative and qualitative risks of the positions held and of the expected investments to be made.

As of 31.03.2023, the liquidity risk falls within the approved risk limits for a medium risk appetite. The negative net position recorded in the maturity band of up to 3 months is due to the payment dividends of the previous three financial years, which were not claimed by the shareholders (see note 18). The company constantly monitors the dividend payments made and places the excess liquidity in financial instruments, according to the investment policy.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
5. MANAGEMENT OF SIGNIFICANT RISKS (continued)
c) Liquidity risk (continued)

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

In lei

	Accounting value	Less than 3 months	Between 3 and 12 months	More than 12 months	No preset maturity
31.12.2022					
Financial assets					
Cash and current accounts	2,241,014	2,241,014			
Deposits placed in banks	12,881,011	12,881,011			
Financial assets assessed at fair value through the profit or loss account	4,475,075				4,475,075
Financial assets appointed at fair value through other comprehensive income elements	2,193,709,763				2,193,709,763
Bonds at the amortized cost	2,927,744		67,744	2,860,000	-
Total financial assets	2,216,235,207	15,122,625	67,744	2,860,000	2,198,184,838
Financial debt					
Payable dividends	49,300,619	25,958,768			23,341,851
Financial debt at amortized cost	2,096,313				2,096,313
Total financial liabilities	51,396,932	25,958,768			25,438,164
The net position	2,164,838,275	-10,837,143	67,744	2,860,000	2,172,746,674

d) Operational risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk.

The operational risk category refers to:

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk.

The operational risk category refers to:

- *Legal risk* - a subcategory of operational risk representing the risk of loss as a result of both fines, penalties and penalties to which the company is liable in case of non-application or faulty application of legal or contractual provisions, the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;

- *Compliance risk* - current or future risk of damage to profits, own funds or liquidity, which may result in significant financial losses or damage the reputation of the company as a result of breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;

- *IT risk* - a subcategory of operational risk that refers to the risk caused by inadequate strategies and IT policies, of information technology and information processing, regarding its management capacity, integrity, controllability and continuity or the improper use of information technology.

- *Money laundering and terrorist financing risk (SB/FT)* – the inherent risk, namely the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and likelihood of involvement of regulated entities in SB/FT operations are analysed.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**5. MANAGEMENT OF SIGNIFICANT RISKS (continued)**

With a view to assessing the level of operational risk to which it is exposed, S.I.F. Oltenia S.A. acts to identify and frame operational risk events within specific categories, that will allow to establish the most efficient methods of controlling and reducing potential effects. The functional departments within S.I.F. Oltenia S.A. are responsible for the preliminary analysis of the operational risks arising in their area of activity.

The person responsible for risk management shall be responsible for implementing and developing measures for the management of operational risk.

S.I.F. Oltenia S.A. uses self-assessment as a tool to analyse and manage operational risk.

The person in charge with managing risks updated the risk register on 31 March 2023, as operational risk events were carefully monitored and timely remedied, so as not to affect the company's activity.

In March 2023, the internal assessment of the operational risks generated by its systems for 2022 was carried out, in accordance with Article 49 letter a) of the FSA Rule no. 4/2018. In terms of FSA Rule no. 4/2018 on the management of operational risks generated by information systems used by authorized/licensed/registered entities, regulated and/or supervised by the Financial Supervisory Authority, the company falls within the "medium" risk category.

The Company has a policy of maintaining an optimum level of equity in order to develop the company and achieve the proposed objectives. The main objective of the Company is the continuity of the activity in order to increase the value of the total asset in the long term.

Taking into account the 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, the operational risk at the level of the company falls within the assumed risk appetite.

e) Sustainability risk

Sustainability risk is an environmental, social or governance event or condition which, if it occurs, could have a potential or actual adverse material impact on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the existing types of risk to which the company is exposed in its activities. The company shall incorporate sustainability risks into the risk culture. The company integrates into the decision-making process and assesses the relevant sustainability risks, i.e. those environmental, social or governance events or conditions that, if they occur, could have an impact on the profitability of the investments.

f) Capital adequacy

The management policy regarding capital adequacy focuses on maintaining a solid capital base in order to support the continued development of the Company and to achieve the investment objectives.

The Company's equity consists of the share capital, the reserves created, the current result and the deferred result. As of 31 March 2023, the Company's equity is 2,098,298,480 RON (31 December 2022: 2,105,595,927 lei).

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6. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The accounting values and fair values of financial assets and liabilities are presented as of 31 March 2023, as follows:

<i>In lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other elements of the comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	46,304,516	46,304,516	46,304,516
Deposits placed in banks	-	-	11,706,432	11,706,432	11,706,432
Financial assets assessed at fair value through the profit or loss account	4,600,939	-	-	4,600,939	4,600,939
Financial assets appointed at fair value through other comprehensive income elements	-	2,143,312,084	-	2,143,312,084	2,143,312,084
Bonds at the amortized cost	-	-	2,869,077	2,869,077	2,869,077
Total financial assets	4,600,939	2,143,312,084	60,880,025	2,208,793,048	2,208,793,048
Payable dividends	-	-	49,129,507	49,129,507	49,129,507
Financial debt at amortized cost	-	-	1,361,366	1,361,366	1,361,366
Total financial liabilities	-	-	50,490,873	50,490,873	50,490,873

The accounting values and fair values of financial assets and liabilities are presented as of 31 December 2022 as follows:

<i>In lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other elements of the comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	2,241,614	2,241,614	2,241,614
Deposits placed in banks	-	-	12,881,011	12,881,011	12,881,011
Financial assets assessed at fair value through the profit or loss account	4,475,075	-	-	4,475,075	4,475,075
Financial assets appointed at fair value through other comprehensive income elements	-	2,193,709,763	-	2,193,709,763	2,193,709,763
Bonds at the amortized cost	-	-	2,927,744	2,927,744	2,927,744
Total financial assets	4,475,075	2,193,709,763	18,050,369	2,216,235,207	2,216,235,207
Payable dividends	-	-	49,300,619	49,300,619	49,300,619
Financial debt at amortized cost	-	-	2,096,313	2,096,313	2,096,313
Total financial liabilities	-	-	51,396,932	51,396,932	51,396,932

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7. INCOME FROM DIVIDENDS

Dividend income is recorded at gross value. The tax rates for dividends for the reporting period were 5% and zero (31 December 2022: 5% and zero).

Dividend income according to the main counterparties is presented as follows:

<i>In lei</i>	31 March 2023	31 March 2022
B.R.D.- GROUPE SOCIETE GENERALE S.A. București	-	66,530,925
TOTAL		66,530,925

8. INTEREST INCOME

<i>In lei</i>	31 March 2023	31 March 2022
Incomes from interests for bank deposits	204,579	57,080
Incomes from interests for current bank accounts	-	-
Interest - bonds revenues	55,927	51,199
Total	260,506	108,279

9. OTHER OPERATIONAL INCOMES

<i>In lei</i>	31 March 2023	31 March 2022
Other operating revenues	13,662	1,363
Other financial revenues	14,939	9,609
Total	28,601	10,972

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10. EXPENDITURE ON SALARIES, ALLOWANCES AND SIMILAR EXPENSES

<i>In lei</i>	Number of beneficiaries as at 31 March 2023	Amount (lei) on 31.03.2023	Number of beneficiaries as at 31 March 2022	Amount (lei) on 31.03.2022
Fixed remuneration				
The Board of Directors	5	295,956	5	295,953
The senior management	2	576,143	2	587,611
Personnel with control duties	3	99,322	3	104,139
Identified staff whose actions have a major impact on the risk profile of the AIF	3	308,842	3	278,340
Employees	30	774,485	35	606,755
Total fixed remuneration		2,054,748		1,872,798
Variable remuneration				
The Board of Directors	-	-	-	-
The senior management	-	-	-	-
Personnel with control duties	-	-	-	-
Identified staff whose actions have a major impact on the risk profile of the AIF	-	-	-	-
Employees	-	-	-	-
Total variable remuneration				
Social and assimilated contributions		82,791		85,134
Net expenditure/income from provisions relating to unearned leave		(162,318)*		-
Net expenditure/income from incentive provisions		-		-
Total salaries, allowances, contributions and similar expenses		1,975,221		1,957,932

* The amount of 162,318 lei represents the reversal of provisions for annual leave made in the first quarter of 2023.

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10. EXPENDITURE ON SALARIES, ALLOWANCES AND SIMILAR EXPENSES (continued)

	31 March 2023	31 March 2022
Staff with mandate contract	2	2
Employees with higher education	25	22
Employees with upper secondary education	9	16
Employees with general education	3	3
Total	39	43

The evolution of the number of employees by categories during the reporting period is as follows:

	No. of employees 31 December 2022	Inflows	Employee outflows in the first quarter 2023	No. of employees 31 March 2023
		Employees in the first quarter 2023		
Employees with higher education	25	1	1	25
Employees with upper secondary education	10	-	1	9
Employees with general education	3	-	-	3
Total	38	1	2	37

Between 01 January 2023 and 31 March 2023, the average number of employees was 37 (01 January 2022 - 31 March 2022: 35), and the actual number of employees registered on 31 March 2023 was 37 (31 March 2022: 41).

The company makes payments to institutions of the Romanian state in the account of the pensions of its employees.

All employees are members of the pension plan of the Romanian state. The company does not operate any other pension or benefit plan after retirement and, therefore, has no other obligations regarding pensions. Moreover, the Company is not obliged to provide additional benefits to employees after retirement.

11. OTHER OPERATIONAL EXPENSES

<i>lei</i>	31 March 2023	31 March 2022
Expenditure on external supplies	350,710	227,016
Fees and commissions	628,452	667,290
Expenditure on the depreciation and amortization of tangible and intangible assets	233,435	181,864
Other operating expenses	331,513	85,677
Raw materials and materials expenses	107,649	50,497
Expenses on protocol, advertisement and publicity	16,502	3,436
Total	1,668,261	1,215,783

The expenses for fees payable to S.S.I.F. for share transactions is represented by the fee charged for the sale of securities on the regulated market.

Fees relating to the acquisition of shares other than those recorded in the profit or loss statement shall be recorded in the carrying amount of financial assets.

External benefits expenses include expenses with active evaluation reports, maintenance and repair expenses, utilities.

Fees and commissions expenses are mainly represented by the fee paid to the FSA, in the amount of 339,474 lei as of 31 March 2023 (345,898 lei as of 31 March 2022).

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12. INCOME TAX
Reconciliation of profit before tax with the expense on profit tax in the profit or loss statement

<i>In lei</i>	31 March 2023	31 March 2022
Current profit tax		
Current profit/income tax (16%)	1,931	-
Dividend tax	-	3,326,546
Total	1,931	3,326,546
Deferred income tax		
Liabilities related to profit participation and other benefits	25,971	-
Total corporate income tax in the financial year	27,902	3,326,546
Profit before taxation	(3,228,511)	63,454,915
Tax according to the statutory tax rate of 16% (2022: 16%)	(516,562)	10,152,786
The effect on the profit tax of:		
Non-deductible expenses	559,679	403,622
Non-taxable income	(25,971)	(10,644,948)
Recording temporary differences and the impact of tax loss on deferred tax	25,971	-
Dividend tax (5%)	-	3,326,546
Other items	(15,215)	88,540
Profit tax	27,902	3,326,546

As of 31 March 2023, the non-deductible expenses on which the income tax effect has been calculated mainly include expenses related to non-taxable income.

13. CASH AND CASH EQUIVALENTS

<i>In lei</i>	31 March 2023	31 December 2022
Cash in the cashier's office	2,865	1,628
Current accounts in banks	46,301,651	2,239,983
Other values	-	3
Cash and cash equivalents	46,304,516	2,241,614

Current accounts opened with banks are permanently available to the Company and are not restricted.

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14. DEPOSITS PLACED IN BANKS

<i>In lei</i>	31 March 2023	31 December 2022
Sight deposits	11,699,858	12,875,280
Attached claims	6,574	5,731
Total deposits in banks	11,706,432	12,881,011

Bank deposits are permanently available to the Company and are not restricted or encumbered.

15. FINANCIAL ASSETS
a) The financial assets measured at fair value through profit or loss (fund units)

<i>In lei</i>	Market value on 31 March 2023	Market value on 31 December 2022
- Fund units	4,600,939	4,475,075
Total	4,600,939	4,475,075

The movement of financial assets in the reporting period ending on 31 March 2023 and 31 December 2022 is presented in the following table:

Fair value movement for financial investments measured at fair value through the profit and loss statement	31 March 2023	31 December 2022
Initial balance	4,475,075	4,652,462
Purchases	-	-
Sales	-	-
Net fair value change	125,864	(177,387)
Final balance	4,600,939	4,475,075

b) The financial assets measured at fair value through other comprehensive income elements are as follows:

Fair value movement for the financial investments measured at fair value through other elements of the comprehensive income	31 March 2023	31 December 2022
Initial balance	2,193,709,763	2,373,923,240
Purchases	1,203,360	182,158,654
Sales	48,812,943	102,752,368
Fair value change	(2,788,096)	(259,619,763)
Final balance	2,143,312,084	2,193,709,763

The trading activity of S.I.F. Oltenia S.A. aimed to implement the investment strategy, in order to ensure the required conditions for consolidating and rebalancing the portfolio taking into account the market opportunities and the need to respect the prudential limitations related to the activity of alternative investment funds.

The share inflows during the first quarter of 2023 are in the amount of 1.2 million lei and represent the purchase of shares of S.I.F. Muntenia on the capital market.

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The sale value of the shares in the first quarter of 2023 was 48.81 million lei and represents the sale value of the shares in the following issuers from the Company's portfolio: Turism Felix Băile Felix (44.56 million lei) and C.N.T.E.E. Transelectrica (4.25 million lei).

The share inflows during 2022 were in the amount of 182.16 million lei and mainly represent the purchase of shares on the capital market in S.I.F. Banat-Crișana (84.37 million lei), S.I.F. Muntenia (43.77 million lei), Banca Transilvania (20.77 million lei), O.M.V. Petrom (10.33 million lei) Lactate Natura (10.25 million lei), Bucharest Stock Exchange (8.12 million lei), Electromagnetica (1.85 million lei), Antibiotice (2.28 million lei) and Gravity Capital Investments (0.09 million lei).

The sale value of the shares in the first quarter of 2022 was 102.75 million lei and represents the sale value of on the capital market of the shares in the following issuers from the Company's portfolio Banca Transilvania (52.43 million RON), EximBank (42.42 million RON) and S.N.G.N. Romgaz (6.95 million lei) and C.N.T.E.E. Transelectrica (0.96 million lei). The sales decisions are analysed by the management of the company together with the Investment and Portfolio Directorate and take place when the company identifies reasonable opportunities to maximize investment returns.

No.	Group	Market value on	Percentage of total
		31 March 2023 - lei -	assets - % -
1	BANCA TRANSILVANIA CLUJ	479,993,982	22%
2	B.R.D.- GROUPE SOCIETE GENERALE BUCHAREST	327,092,943	15%
3	O.M.V. PETROM BUCHAREST	271,531,899	12%
4	LION CAPPITAL	168,723,959	8%
5	ANTIBIOTICE IAȘI	100,559,737	5%
6	ARGUS CONSTANȚA	93,996,970	4%
7	S.I.F. MUNTENIA	91,212,623	4%
8	FLAROS BUCHAREST	88,484,374	4%
9	S.N.T.G.N. TRANSGAZ MEDIAȘ	75,913,032	3%
10	S.N.G.N. ROMGAZ	73,284,540	3%

No.	Group	Market value on	Percentage of total
		31 December 2022 - lei -	assets - % -
1	BANCA TRANSILVANIA CLUJ	490,332,314	22%
2	B.R.D.- GROUPE SOCIETE GENERALE BUCHAREST	357,929,988	16%
3	O.M.V. PETROM BUCHAREST	247,651,243	11%
4	S.I.F. BANAT-CRIȘANA	166,666,349	8%
5	ARGUS CONSTANȚA	108,220,196	5%
6	ANTIBIOTICE IAȘI	102,737,926	5%
7	S.I.F. MUNTENIA	92,351,408	4%
8	FLAROS BUCHAREST	88,484,374	4%
9	S.N.G.N. ROMGAZ	69,772,797	3%
10	S.N.T.G.N. TRANSGAZ MEDIAȘ	67,032,181	3%

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Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
15. FINANCIAL ASSETS (continued)
c) Bonds at the amortized cost

	31 March 2023	31 December 2022
Bonds issued by Mercur S.A.	2,869,077	2,927,744
Total bonds at the amortized cost - gross amount	2,869,077	2,927,744
<i>Expected loss of credit</i>	-	-
Total bonds at the amortized cost	2,869,077	2,927,744

As of 31 March 2023 bonds at the amortized cost include the unlisted corporate bonds issued by Mercur S.A. Craiova. The bonds were purchased in the offer sent to less than 150 investors by Mercur S.A. Craiova during 09.09.2021-13.09.2021. A number of 680 bonds with the following features were purchased:

- Nominal value: 10,000 lei;
- Maturity: 15.09.2026;
- Interest rate: ROBOR 1M +1% /year;
- Payment of coupons: half-yearly;
- Guaranteed by a real estate mortgage, represented by 6,508 sqm land and 11,741 sqm commercial space, measured at fair value of 66 million lei as at December 31, 2022; the valuation report is prepared by Neoconsult Valuation S.R.L., an ANEVAR valuator.

d) The hierarchy of fair values

For the calculation of fair value, for equity instruments (shares), the Company uses the following hierarchy of methods:

- *Tier 1*: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- *Tier 2*: entries other than the listed prices included in Level 1 which are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- *Tier 3*: valuation techniques based largely on unobservable elements. This category includes all instruments for which the evaluation technique includes elements that are not based on observable data and for which unobservable input parameters can have a significant effect on the evaluation of the instrument.

31.03.2023
In lei

	Tier 1	Tier 2	Tier 3	Total
Financial assets at fair value through the profit or loss account	4,600,939	-	-	4,600,939
Financial assets at fair value through other elements of the comprehensive income	1,821,697,286	-	321,614,798	2,143,312,084
Total	1,826,298,225	-	321,614,798	2,147,913,023

31.12.2022
In lei

	Tier 1	Tier 2	Tier 3	Total
Financial assets at fair value through the profit or loss account	4,475,075	-	-	4,475,075
Financial assets at fair value through other elements of the comprehensive income	1,828,425,408	-	365,284,355	2,193,709,763
Total	1,832,900,483	-	365,284,355	2,198,184,838

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15. FINANCIAL ASSETS (continued)
d) Hierarchy of fair values (continued)

Tier 3 fair value movement	31.03.2023	31.12.2022
Initial balance	365,284,355	407,453,030
Purchases	-	10,345,338
Sales	(44,563,253)	(42,416,586)
Reclassifications from level 1	-	51,409,859
Net fair value change	893,696	(61,507,286)
Final balance	321,614,798	365,284,355

The fair value measurement of the equity investments (equity instruments - shares) held as of 31 March 2023 was performed as follows:

- for securities listed on an active market, the market value was determined by considering the quotation of the last trading day (closing quotation on the main capital market for those listed on the regulated market - BVB, respectively the reference price for the alternative system - AeRO for level 1.

- for securities listed with no active market or unlisted, the fair value has been determined in accordance with international valuation standards on the basis of an effective valuation report by an independent and updated ANEVAR authorized valuator, updated at least annually.

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15. FINANCIAL ASSETS (continued)
d) Hierarchy of fair values (continued)

Financial assets	Fair value on 31.03.2023	Valuation technique	Unobservable input, average values	The relationship between unobservable inputs and fair value
Listed minority interests without an active market	2,709,559	Book-based approach - net book assets	Book value of assets	The higher the book value of assets, the higher the fair value
			Book value of payables	The higher the book value of payables, the lower the fair value
Listed minority interests without an active market	103,720,325	Book-based approach - net corrected assets	Market value of the assets	The higher the market value of assets, the higher the fair value
			Market value of the payables	The higher the market value of payables, the lower the fair value
Listed minority interests without an active market	30,563,136	Income-based approach – discounted cash flow method	The weighted average cost of capital: 16.67%	The higher the weighted average cost of capital, the higher the fair value.
			Growth rate of long-term income: 3.2%	The higher the growth rate of long-term income, the higher the fair value.
Unlisted minority interests	5,640,015	Book-based approach - net book assets	Book value of assets	The higher the book value of assets, the higher the fair value
			Book value of payables	The higher the book value of payables, the lower the fair value
Unlisted minority interests	16,659,508	Income-based approach – discounted cash flow method	The weighted average cost of capital: 14.13%	The higher the weighted average cost of capital, the higher the fair value.
			Growth rate of long-term income: 3.77%	The higher the growth rate of long-term income, the higher the fair value.

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15. FINANCIAL ASSETS (continued)
d) Hierarchy of fair values (continued)

Financial assets	Fair value on 31.03.2023	Valuation technique	Unobservable input, average values	The relationship between unobservable inputs and fair value
Listed minority shares without an active market	94,636,402	Income-based approach – discounted cash flow method	The weighted average cost of capital: 13.5% Growth rate of long-term income: 4.5%	The higher the weighted average cost of capital, the higher the fair value. The higher the growth rate of long-term income, the higher the fair value.
Unlisted majority shares	86,999	Book-based approach - net corrected assets	Market value of the assets Market value of the payables	The higher the market value of assets, the higher the fair value The higher the market value of payables, the lower the fair value
Unlisted majority shares	67,598,854	Income-based approach – discounted cash flow method	The weighted average cost of capital: 13.3% Growth rate of long-term income: 3.8%	The higher the weighted average cost of capital, the higher the fair value. The higher the growth rate of long-term income, the higher the fair value.
Total	321,614,798			

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15. FINANCIAL ASSETS (continued)
d) Hierarchy of fair values (continued)

Financial assets	Fair value on 31.12.2022	Valuation technique	Unobservable input, average values	The relationship between unobservable inputs and fair value
Listed minority interests without an active market	3,119,986	Book-based approach - net book assets	Book value of assets	The higher the book value of assets, the higher the fair value
			Book value of payables	The higher the book value of payables, the lower the fair value
Listed minority interests without an active market	103,720,325	Book-based approach - net corrected assets	Market value of the assets	The higher the market value of assets, the higher the fair value
			Market value of the payables	The higher the market value of payables, the lower the fair value
Listed minority interests without an active market	73,822,266	Income-based approach – discounted cash flow method	The weighted average cost of capital: 16.67%	The higher the weighted average cost of capital, the higher the fair value.
			Growth rate of long-term income: 3.2%	The higher the growth rate of long-term income, the higher the fair value.
Unlisted minority interests	5,640,015	Book-based approach - net book assets	Book value of assets	The higher the book value of assets, the higher the fair value
			Book value of payables	The higher the book value of payables, the lower the fair value
Unlisted minority interests	16,659,508	Income-based approach – discounted cash flow method	The weighted average cost of capital: 14.13%	The higher the weighted average cost of capital, the higher the fair value.
			Growth rate of long-term income: 3.77%	The higher the growth rate of long-term income, the higher the fair value.

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Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
15. FINANCIAL ASSETS (continued)
d) Hierarchy of fair values (continued)

Financial assets	Fair value on 31.12.2022	Valuation technique	Unobservable input, average values	The relationship between unobservable inputs and fair value
Listed minority shares without an active market	94,636,402	Income-based approach – discounted cash flow method	The weighted average cost of capital: 13.5% Growth rate of long-term income: 4.5%	The higher the weighted average cost of capital, the higher the fair value. The higher the growth rate of long-term income, the higher the fair value.
Unlisted majority shares	86,999	Book-based approach - net corrected assets	Market value of the assets Market value of the payables	The higher the market value of assets, the higher the fair value The higher the market value of payables, the lower the fair value
Unlisted majority shares	67,598,854	Income-based approach – discounted cash flow method	The weighted average cost of capital: 13.3% Growth rate of long-term income: 3.8%	The higher the weighted average cost of capital, the higher the fair value. The higher the growth rate of long-term income, the higher the fair value.
Total	365,284,355			

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15. FINANCIAL ASSETS (continued)
d) Hierarchy of fair values (continued)

Although the Company considers fair value estimates as presented in these financial statements to be appropriate, the use of other methods or assumptions in analysis and valuation could lead to values different from those presented.

For fair values recognized from the use of a significant number of unobservable inputs (**Tier 3**), changing one or more determinants in the analysis would have effects on the overall result and current result.

During the financial period ending 31 March 2023, the Company did not carry out assessments for most investments in Tier 3 financial assets, represented by equity interests of other companies.

The Company's management also analysed the evolution of the parameters used in the calculation of level 3 fair values at 31 December 2022 of these financial investments in the first quarter of 2023 and concluded that there were no significant variations compared to 31 December 2022 as presented in financial statements.

Thus, the management of the Company estimated that the impact from the presentation of the sensitivity analysis of these parameters on 31 March 2023 is not representative at the level of the interim financial statements.

e) Reserves from the reassessment of at fair value of financial assets through other elements of the comprehensive income net of deferred tax

	31 March 2023	31 December 2022
1 January	572,907,170	822,551,830
(Loss)/gross gain from the reassessment of financial assets appraised at fair value through other elements of the comprehensive income	(2,788,096)	(259,619,763)
Deferred tax for gains from the reassessment of financial assets appraised at fair value through other elements of the comprehensive income	(1,258,938)	39,423,598
(Loss)/ Net gain from the reassessment of available financial assets appraised at fair value through other elements of the comprehensive income	(4,047,034)	(220,196,165)
Gross deferred tax gain, relating to the transfer to the retained earnings account as a result of the sale of financial assets	(19,421,482)	(34,889,898)
Deferred tax for gains from the reassessment of financial assets appraised at fair value through other elements of the comprehensive income, transferred to the carried over result, pursuant to the sale of financial assets	229,303	5,441,403
Net deferred tax gain related to the transfer to the retained earnings account as a result of the sale of financial assets	(19,192,179)	(29,448,495)
at the end of the reporting period	549,667,957	572,907,170

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Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
16. TANGIBLE ASSETS

Gross book value	1 January 2023	Inflows	Transfer	Outflows	Write-off of accumulated amortization on the valuation date	Increases from revaluation	Revaluation decreases	31 March 2023
Tangible assets								
Land	2,021,508	-	-	-	-	-	-	2,021,508
Constructions	9,151,034	-	-	-	-	-	-	9,151,034
Technological equipment and means of transport	2,212,916	25,348	-	-	-	-	-	2,238,264
Other fixed assets	204,986	18,998	-	-	-	-	-	223,984
Total	13,590,444	44,346	-	-	-	-	-	13,634,790
Accumulated amortization	1 January 2023	Depreciation year	Amortization transfer	Outflows				31.03.2023
Tangible assets								
Constructions	-	119,133	-	-	-	-	-	119,133
Technological equipment and means of transport	1,069,587	78,391	16,002	-	-	-	-	1,163,980
Other fixed assets	120,407	6,280	2,286	-	-	-	-	128,973
Total	1,189,994	203,804	18,288	-	-	-	-	1,412,086
Net book value								
Land	2,021,508	-	-	-	-	-	-	2,021,508
Constructions	9,151,034	-	-	-	-	-	-	9,031,901
Technological equipment and means of transport	1,143,329	-	-	-	-	-	-	1,074,284
Other fixed assets	84,579	-	-	-	-	-	-	95,011
Total	12,400,450	-	-	-	-	-	-	12,222,704

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16. TANGIBLE ASSETS (continued)

Gross book value	1 January 2022	Inflows	Transfer	Outflows	Write-off of accumulated amortization on the valuation date	Increases from revaluation	Revaluation decreases	31.12.2022
Tangible assets								
Land	2,436,224	-	-	-	-	-	(414,716)	2,021,508
Constructions	9,454,882	-	-	-	(438,945)	135,097	-	9,151,034
Technological equipment and means of transport	2,691,733	860,457	-	(1,339,274)	-	-	-	2,212,916
Other fixed assets	205,935	61,403	-	(62,352)	-	-	-	204,986
Total	14,788,774	921,860	-	(1,401,626)	(438,945)	135,097	(414,716)	13,590,444
Accumulated amortization	1 January 2022	Depreciation year	Amortization transfer	Outflows	Write-off of accumulated amortization on the valuation date	Establishment of fixed asset depreciation	Decrease in fixed assets depreciation	31.12.2022
Tangible assets								
Constructions	-	438,945	-	-	(438,945)	-	-	-
Technological equipment and means of transport	2,160,957	247,905	-	(1,339,275)	-	-	-	1,069,587
Other fixed assets	164,499	18,260	-	(62,352)	-	-	-	120,407
Total	2,325,456	705,110	-	(1,401,627)	(438,945)	-	-	1,189,994
Net book value								
Land	2,436,224	-	-	-	-	-	-	2,021,508
Constructions	9,454,882	-	-	-	-	-	-	9,151,034
Technological equipment and means of transport	530,775	-	-	-	-	-	-	1,143,329
Other fixed assets	41,437	-	-	-	-	-	-	84,579
Total	12,463,318	-	-	-	-	-	-	12,400,450

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16. TANGIBLE ASSETS (continued)

The company has no restrictions on the titles of property. Tangible assets were not used as collateral. At the end of the reporting periods 31 March 2023 and 31 December 2022, the Company did not register any contractual obligations for the purchase of tangible assets.

The management considers that the net accounting value of the land and buildings as of 31 December 2022 represents an estimate of the fair value on the reporting date. Three valuation techniques were used in their estimation, namely: market value, value determined on the basis of discounted net cash flows and net replacement cost value. The fair value hierarchy is tier 3 for land and buildings.

The last reassessment of the land and buildings held was made on 31 December 2022, as the differences from the reassessment were registered within the equity. The re-evaluation was carried out by an authorized appraiser, a Neoconsult Valuation S.R.L., a corporate member of ANEVAR.

A sensitivity analysis was made at the value resulting from the valuation of land and buildings by estimating risk variations on the main factors of influence that were presented in the financial statements at 31.12.2022.

Since no revaluation reports have been prepared during the financial period ending on 31 March 2023 to change the fair value of the Company's land and buildings, The management of the Company estimated that the impact from the presentation of the sensitivity analysis of these influencing factors on March 31, 2023 is not representative at the level of the interim financial statements.

17. OTHER ASSETS

<i>In lei</i>	31 March 2023	31 December 2022
Other financial assets at amortized cost	37,911	71,185
Other assets	737,658	514,451
Real estate investments	1,100,816	1,100,816
Intangible fixed assets	34,454	45,798
TOTAL	1,910,839	1,732,250

The last valuation of the real estate investments held was made on 31.12.2022 by Neoconsult Valuation S.R.L., an ANEVAR corporate member.

The differences in the assessment were recorded in the profit or loss account.

<i>In lei</i>	31 March 2023	31 December 2022
Other financial assets at amortized cost – Tier 1	37,911	71,185
Other financial assets at amortized cost – Tier 3	659,215	659,215
Expected credit risk adjustments	(659,215)	(659,215)
TOTAL	37,911	71,185

18. PAYABLE DIVIDENDS

<i>In lei</i>	31 March 2023	31 December 2022
Payable dividends for 2021	4,427,828	4,466,219
Payable dividends for 2020	7,166,552	7,202,979
Payable dividends for 2019	14,235,829	14,289,570
Payable dividends for 2018	20,846,544	20,888,941
Payable dividends for 2017	319,887	319,925

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Payable dividends for 2016	410,968	411,016
Payable dividends for 2015	593,214	593,284
Payable dividends for 2014	484,043	484,043
Payable dividends for 2013	644,642	644,642
Total payable dividends	49,129,507	49,300,619

19. FINANCIAL DEBT AT AMORTIZED COST

<i>In lei</i>	31 March 2023	31 December 2022
Trade payables	938,748	1,610,683
Financial lease-related payables	420,113	480,659
Other payables	2,505	4,971
Total	1,361,366	2,096,313

20. DEBT REGARDING DEFERRED PROFIT TAX

Deferred tax liabilities are determined by the following elements:

<i>In lei</i>	Assets	Payables	Net	Taxable effect of debt/(asset)
31.03.2023				
Tangible assets and real estate investments	16,129,379	-	16,129,379	2,580,704
Financial assets assessed at fair value through other elements of the comprehensive income	374,141,806	-	374,141,806	59,862,689
Other liabilities (employee benefits (unearned leave))	-	9,255,363	(9,255,363)	(1,480,858)
Other elements of equity	-	(20,244,694)	20,244,694	3,239,154
TOTAL	390,271,185	(10,989,331)	401,260,516	64,201,689
Deferred tax liability				64,201,689

<i>In lei</i>	Assets	Payables	Net	Taxable effect of debt/(asset)
31.12.2022				
Tangible assets and real estate investments	16,179,097	-	16,179,097	2,588,656
Financial assets assessed at fair value through other elements of the comprehensive income	367,706,587	-	367,706,587	58,833,054
Other liabilities (employee benefits (unearned leave))	-	9,417,681	(9,417,681)	(1,506,829)
Other elements of equity	-	(20,244,741)	20,244,741	3,239,158
TOTAL	383,885,684	(10,827,060)	394,712,744	63,154,039
Deferred tax liability				63,154,039

The deferred income tax as of 31 March 2023 and 31 December 2022 is mainly determined by the financial assets assessed at fair value through other comprehensive income elements.

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20. DEFERRED TAX LIABILITIES (continued)

The net movement of the taxable position is shown as follows:

The balance sheet item	Net taxable position for temporary differences on 31.12.2022	Net taxable position for temporary differences on 31.03.2023	The net movement between the two financial periods	Tax effect - 16%	Impact in
Tangible assets and real estate investments	16,179,097	16,129,379	(49,718)	(7,952)	Other elements of the comprehensive income
Financial assets assessed at fair value through other elements of the comprehensive income	367,706,587	374,141,806	6,435,219	1,029,635	Other elements of the comprehensive income
Other liabilities (employee benefits (unearned leave))	(9,417,681)	(9,255,363)	162,318	25,971	Profit and loss statement
Other elements of equity	20,244,741	20,244,694	(47)	(4)	Other elements of equity
Total	394,712,744	401,260,516	6,547,772	1,047,650	

The balance sheet item	Net taxable position for temporary differences on 31.12.2021	Net taxable position for temporary differences on 31.12.2022	The net movement between the two financial periods	Tax effect - 16%	Impact in
Tangible assets and real estate investments	13,985,955	16,179,097	2,193,142	350,903	Other elements of the comprehensive income
Financial assets assessed at fair value through other elements of the comprehensive income	646,508,142	367,706,587	(278,801,555)	(44,608,249)	Other elements of the comprehensive income
Other liabilities (employee benefits (unearned leave))	-	(9,417,681)	(9,417,681)	(1,506,829)	Profit and loss statement
Other elements of equity	21,671,778	20,244,741	(1,427,037)	(228,326)	Other elements of equity
Total	682,165,875	394,712,744	(287,453,131)	(45,992,501)	

21. OTHER PAYABLES
In lei

	31 March 2023	31 December 2022
Salary and similar benefits, of which:	9,751,613	9,948,695
Salaries and related contributions	496,250	531,014
Performance bonuses	8,500,000	8,500,000
Provision for unearned leave	755,363	917,681
Liabilities to the state budget	42,791	189,874
Other payables	3,802	176,331
Total other payables	9,798,206	10,314,900

During 2022, provisions on performance bonuses for employees were set up in the amount of 8,500,000 lei and 5,500,000 lei were returned.

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22. CAPITAL AND RESERVES
• Registered capital

The registered capital, according to the Company's articles of association, has the value of 50,000,000 RON, is divided into 500,000,000 shares with a nominal value of 0.1 RON/share and is the result of the direct subscriptions made to the share capital of the Company and of the conversion into shares of amounts due as dividends based on Law no. 55/1995 and through the effect of Law no. 133/1996.

The shares issued by the Company are traded on the Bucharest Stock Exchange, the Premium category (SIF5 market symbol).

The record of the shares and the shareholders is kept by Depozitarul Central S.A. of Bucharest.

The Company's shares are: ordinary, nominative, of equal value, issued in a dematerialized form, fully paid when subscribed, registered to the account and granting equal rights to their holders, except for the limitations in the legal provisions and regulations.

The following events occurring during 2022 have resulted in the decrease of registered capital:

- Based on the Resolution No. 4 of the Extraordinary General Shareholders meeting of 31 March 2022, the Company purchased a number of 25,000,000 of its own shares (nominal value 0.1 lei/share), representing 5% of the share capital. The redemption value was 2.5 lei/share, resulting in a negative reserve of 60,864,962 lei, which represents the difference between the redemption value and the nominal value of the shares. The offer had an oversubscription of 416% and the allocation factor was 0.2402 for each subscribed share.
- The acquisition of the shares was made within the public share purchase offer issued by the Company and approved by FSA, by Decision No. 671/31.05.2022.

According to the articles of association, the registered capital is as follows:

<i>In lei</i>	31 March 2023	31 December 2022
Statutory registered capital	50,000,000	50,000,000

As of 31 March 2023, the number of shareholders is 5,728,159 (31 December 2022: 5,728,907) with the following structure:

	No. of shareholders	No. of shares	Amount (RON)	(%)
31.03.2023				
Individuals	5,727,979	208,850,917	20,885,092	42%
Legal entities	180	291,149,083	29,114,908	58%
Total 31 March 2023	5,728,159	500,000,000	50,000,000	100%
	No. of shareholders	No. of shares	Amount (RON)	(%)
31.12.2022				
Individuals	5,728,730	209,676,656	20,967,666	42%
Legal entities	177	290,323,344	29,032,334	58%
Total 31 December 2022	5,728,907	500,000,000	50,000,000	100%

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
22. CAPITAL AND RESERVES (continued)

- **Legal reserves**

The legal reserves are established according to the legal requirements, for 5% of the profit registered according to the accounting regulations applicable up to the level of 20% of the share capital according to the articles of association. The value of the legal reserve as of 31 March 2023 is 11,603,314 RON (31 December 2022: 11,603,314 lei). In the reporting period ending on 31 March 2023 and during the financial exercise 2022, the Company has not set up legal reserves from the profit, as they reached a threshold of 20% of the registered capital, based on the articles of association. The related deferred tax is 1,600,000 lei as of 31 March 2023 and 31 December 2022.

Legal reserves cannot be distributed to shareholders.

- **Differences from changes in the fair value of financial assets measured at fair value through other comprehensive income elements**

This includes the cumulative net changes in the fair values of the financial assets measured at fair value by other items of the comprehensive income, from the date of their classification in this category to their derecognition or impairment.

The reserves from the assessment of the financial assets assessed at fair value by other items of the comprehensive income are recorded at net value by the related deferred tax and are 549,667,957 RON as of 31 March 2023 (31 December 2022: 572,907,170 lei).

The deferred tax related to these reserves is recorded on the equity and deducted from the reserves of the financial assets assessed at fair value by other items of the comprehensive income.

- **Other reserves**

<i>In lei</i>	31 March 2023	31 December 2022
Reserves allocated from the net profit	470,287,061	470,287,061
Reserves established following the enforcement of Law no. 133/1996*	144,636,073	144,636,073
Reserves from prescribed dividends	28,112,816	28,112,816
Reserves from exchange rate differences and other reserves	525,069	525,069
Total	643,561,019	643,561,019

* The reserve related to the initial portfolio was established following the application of Law No. 133/1996, as a difference between the value of the contributed portfolio and the value of the registered capital subscribed to the Company. These reserves are assimilated to a contribution premium.

- **Dividends**

The Ordinary General Shareholders meeting, meeting on 28 April 2022 on the first call, decided to allocate the net profit for the financial exercise of 2021 of 37,550,738 RON for the following purposes:

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

b) Other reserves (the company's own funding sources): 22,550,738 lei (60.05% of the net profit) with a view to establishing the required funds for investments.

The date of 02.08.2022 was approved as the date for dividend payment according to the provisions of art. 178 par. (2) of F.S.A Regulation no. 5/2018. The payment of the dividends distributed by S.I.F. Oltenia S.A. was made through Depozitarul Central, through the Participants in its system (according to Law no. 24/2017, art. 86 paragraph 5 and the F.S.A. Regulation no. 5/2018, art. 177) and through the Romanian Commercial Bank – the payment agent.

The payment of dividends for 2021 began on 02 August 2022 and was made by means of the Central Depository and payment agent – the Romanian Commercial Bank.

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FIAIR/160001/08.06.2021
Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
23. RESULT PER SHARE

<i>In lei</i>	31 March 2023	31 March 2022
Net profit attributable to the shareholders of the Company	(3,256,413)	60,128,369
The weighted average number of ordinary shares in circulation	475,000,000	500,000,000
The result per basic share	-	0.1203

<i>In lei</i>	31 March 2023	31 March 2022
Net profit attributable to the shareholders of the Company	(3,256,413)	60,128,369
Gain reflected in retained earnings attributable to ordinary shareholders (from the sale of financial assets at fair value through other comprehensive income)	(4,047,034)	4,426,084
The weighted average number of ordinary shares in circulation	475,000,000	500,000,000
Result per basic share (including earnings from the sale of financial assets appraised at fair value through other comprehensive income)	-	0.0089

24. GRANTED GUARANTEES

The Company has no kind of granted guarantees.

25. TRANSACTIONS AND MONEY WITH PARTIES IN SPECIAL RELATIONS

During its activities, the Company identified the following parties in special relations:

- ***Subsidiaries***

In accordance with the legislation in force, the Company holds control over a number of 13 issuers as of 31 March 2023 (31 December 2022: 13 issuers). All the Company's subsidiaries as of 31 March 2023 and 31 December 2022 are headquartered in Romania, and the holding percentage does not differ from the percentage of held votes.

As of 31 March 2023 and 31 December 2022, transactions and balances with related parties are presented in the following table:

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FIAIR/160001/08.06.2021
Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
25. TRANSACTIONS AND MONEY WITH PARTIES IN SPECIAL RELATIONS (continued)

31.03.2023	COMPLEX HOTELIER DÂMBOVIȚA S.A.	VOLTALIM S.A.	MERCUR S.A.	GEMINA TOUR S.A.	ALIMENTARA S.A.	FLAROS S.A.	UNIVERS S.A.	PROVITAS S.A.	LACTATE NATURA S.A.
Bonds at the amortized cost	-	-	2,860,000	-	-	-	-	-	-
Interest attached to bonds	-	-	9,077	-	-	-	-	-	-
Loans granted and repaid during the year	-	-	-	-	-	-	-	-	-
Increases in registered capital	-	-	-	-	-	-	-	-	-
31.03.2023									
Dividend income	-	-	-	-	-	-	-	-	-
Procurement of various services	-	-	-	170	-	-	-	16,527	-
Revenues from bond interests	-	-	55,928	-	-	-	-	-	-
Revenues from interests for granted loans	-	-	-	-	-	-	-	-	-

FOND DE INVESTIȚII ALTERNATIVE DESTINAT INVESTITORILOR DE RETAIL (F.I.A.I.R.)
Număr Registru A.S.F.: PJR09FAIR/160001/08.06.2021
Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023
25. TRANSACTIONS AND MONEY WITH PARTIES IN SPECIAL RELATIONS (continued)

	COMPLEX HOTELIER DÂMBOVIȚA S.A.	VOLTALIM S.A.	MERCUR S.A.	GEMINA TOUR S.A.	ALIMENTARA S.A.	FLAROS S.A.	UNIVERS S.A.	PROVITAS S.A.	LACTATE NATURA S.A.
31.12.2022									
Bonds at the amortized cost	-	-	2,860,000	-	-	-	-	-	-
Interest attached to bonds	-	-	67,744	-	-	-	-	-	-
Loans granted and repaid during the year	2,000,000	-	-	-	-	-	-	-	-
Increases in registered capital	-	-	-	-	-	-	-	-	10,255,348
31.03.2022									
Dividend income	-	-	-	-	-	-	-	-	-
Procurement of various services	-	-	-	-	-	-	-	-	-
Revenues from bond interests	-	-	51,199	-	-	-	-	-	-
Revenues from interests for granted loans	2,060	-	-	-	-	-	-	-	-

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**25. TRANSACTIONS AND MONEY WITH PARTIES IN SPECIAL RELATIONS (continued)**

- ***Key management staff***

31.03.2023

Members of the Board of Directors: Sorin – Iulian Cioacă - President, Mihai Trifu - Vicepresident, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Upper management: Sorin – Iulian Cioacă – General Director, Mihai Trifu - Deputy General Director.

31.12.2022

Following the decisions no. 9 and 10 of the Ordinary General Shareholders meeting of 28.04.2022, by which Mrs. Andreea Cosmănescu was appointed as a member of the Board of Directors of the company, 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.

Members of the Board of Directors: Sorin – Iulian Cioacă - President, Mihai Trifu - Vicepresident, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Upper management: Sorin – Iulian Cioacă – General Director, Mihai Trifu - Deputy General Director.

The company has not granted loans or advances (*except for advances for travel in the interest of the service, justified in legal terms*) to the members of the Board of Directors and the management and has not recorded commitments of this nature,

The Company has not received and has not given guarantees to any affiliated party.

26. COMMITMENTS AND CONTINGENT LIABILITIES***Legal actions***

As of 31 March 2023, there are 22 cases pending before the courts. The company has a standing in 11 litigations, a passive procedural quality in 6 litigations, it is in insolvency in 3 cases, has the capacity of intervener in one case and is called as a guarantor in one case.

According to their scope, the cases are structured as follows:

- 6 cases (cancellation of GSM decisions/cancelling of operations with shares), in which the Company has the status of plaintiff;
- 3 cases - companies under the insolvency procedure, as follows: in one case the company has the status of unsecured creditor; in two cases it has the status of contribution creditor;
- 13 – other cases.

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023**26. COMMITMENTS AND CONTINGENT LIABILITIES (continued)*****Environmental contingencies***

The Company did not record any provision for future environmental costs. The management does not consider the expenses associated with these elements to be significant.

Transfer pricing

Romanian tax legislation includes rules on transfer prices between affiliated entities as of 2000.

The current legislative framework defines the principle of “market value” for transactions between affiliated persons, as well as the methods for establishing transfer prices. As a result, it is expected that the tax authorities will initiate thorough checks of the transfer prices, to ensure that the fiscal result is not distorted by the effect of the prices charged in the relations with affiliated persons.

The Company cannot quantify the result of such a review.

27. EVENTS AFTER THE REPORTING DATE

- Steps to sell the share package held with TUȘNAD S.A. BĂILE TUȘNAD (TSND)

Through the current report no. 4352/11.04.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 8.57% stake held within the share capital of TUȘNAD S.A. BĂILE TUȘNAD, by the “special sale by order” method on the market of special offers and operations managed by BVB.

- Steps to sell the share package held with SINTEROM S.A. Cluj

Through the current report no. 4589/19.04.2023, the Financial Investment Company Oltenia S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 23.18% stake held in the share capital of Sinterom S.A. Cluj, through the “special sale by order” method on the market of special offers and operations managed by BVB.

- On 27 April 2023, the Extraordinary General Shareholders meeting convened when first called, and decided as follows:
 - To approve the decrease in the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from 50,000,000 lei to 47,500,000 lei, by cancelling a number of 25,000,000 own shares acquired by the Company following the public offer to buy its own shares during 08.06.2022-22.06.2022 in applying the redemption programme approved by the general shareholders meeting.
 - To approve the change in the name of the company from “Societatea de Investiții Financiare Oltenia S.A.” to “Infinity Capital Investments S.A.” and the approval of the corresponding amendment of Article 1 paragraph (1) of the Company’s Articles of association, which will have the following content: “The name of the company is Infinity Capital Investments S.A.”
 - To approve the amendment of the company’s Articles of association as presented in the convening of the Extraordinary General Shareholders meeting.
 - To approve the implementation of a a Stock Option Plan program, which aims to grant option rights for the acquisition of shares free of charge by administrators, directors, employees, for the purpose of ensuring their loyalty, retention and motivation, as well as for rewarding them for the activity carried out within the Company. The programme will take place under the following conditions mentioned in the call for the Extraordinary General Shareholders meeting.
 - To approve the company carrying out a programme of redemption of its own shares, in compliance with the applicable legal provisions and meeting the following main characteristics:
 - (i) The purpose of the programme: The Company shall redeem shares in the programme for their distribution free of charge to the Company’s administrators, directors, employees, for ensuring their loyalty, as well as for rewarding the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.
 - (ii) The maximum number of redeemable shares: no more than 2,000,000 shares;
 - (iii) Minimum price per share: 0.1 lei;
 - (iv) Maximum price per share: 4.45 lei;

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023

(v) Duration of the programme: no more 18 months from the date of registration with the trade register;

(vi) The payment of the shares acquired within the programme shall be made from the distributable profit or the available reserves of the company registered in the last approved annual financial statement, except for the legal reserves, based on the financial statements 2021, according to the provisions of Art. 1031 d) of the Law on companies no. 31/1990.

- To approve the mandate of the senior management of S.I.F. Oltenia S.A. for the fulfilment, with due regard for the legal requirements, of the redemption program of its own shares, including but not limited to the determination of the acquisition of its own shares.
- To approve the mandate of the President/General Manager of S.I.F. Oltenia S.A. to sign the decisions of the Extraordinary General Shareholders meeting, the amended and updated form of the articles of association and any other related documents, to represent the company and to perform all the acts and formalities of advertising, to register and implement the decisions adopted by the Extraordinary General Shareholders meeting with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities, including, but not limited to, changing the name, drawing up, signing and transmitting all documents for this purpose, modification of any other elements of the company's identification, if any, (e.g.: change the graphic aspect of the emblem – logo, mark, stock exchange symbol and any other such distinctive elements), making all and any necessary formalities with any competent authority for the implementation of the decisions adopted by the Extraordinary General Shareholders meeting.
- To approve the date of 14.07.2023 as the registration date (ex date 13.07.2023) according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.
-
- On 27 April 2023, the Ordinary General Shareholders meeting convened when first called, and decided as follows:
 - To approve the individual financial statements of S.I.F. Oltenia S.A. as of 31.12.2022, drawn up according to Guideline no. 39/2015 on the approval of Accounting Regulations complying with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for Financial Instruments and Investments, based on the reports of the Managing Board and of the Financial Auditor (including the provision set up as incentive for employees, for senior managers with a mandate contract and for members of the Managing Board, based on the provisions in the Articles of Association of S.I.F. Oltenia S.A., on the Remuneration Policy approved by decision of the Ordinary General Shareholder Meeting NO. 9 of 28.04.2021, on the mandate contracts of the senior management. The fund for the senior managers and administrators will be set up and allocated according to the provisions of the Remuneration Policy approved by decision of the Ordinary General Shareholders meeting no. 9 of 28.04.2021, while the allocation competence for employees is delegated to the top management);
 - To approve the Consolidated Financial statements of S.I.F. Oltenia S.A. as of 31.12.2022, drawn up according to Rule no. 39/2015 on the approval of Accounting Regulations complying with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for Financial Instruments and Investments, in the presented version, as well as the Investors Compensation Fund, based on the demand-offer of the Board of Directors Report to the Financial Auditor.
 - To approve the allocation of net profit for the financial year 2022 in the amount of 164,808,485 lei, to Other reserves, for own sources, in order to support future investments, according to the proposal made by the Board of Directors;
 - To approve the discharge of the administrators for the activity carried out in the financial year 2022, corresponding to the held term of office held:
 - Sorin-Iulian Cioacă (01.01.2022 – 31.12.2022);
 - Mihai Trifu (01.01.2022 – 31.12.2022);
 - Codrin Matei (01.01.2022 – 31.12.2022);
 - Mihai Zoescu (01.01.2022 – 31.12.2022);
 - Andreea Cosmănescu (01.01.2022 – 28.04.2022 and 18.05.2022 – 31.12.2022);

Explanatory Notes to the Simplified Interim Individual Financial Statements as of 31.03.2023

- to approve the Income and Expenditure Budget for 2023 and the Strategy for 2023;
- to approve the Annual Report on the remuneration of the management of S.I.F. Oltenia S.A. for the financial year 2022;
- to approve the date of 14.07.2023 as the registration date (ex date 13.07.2023) according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.

The individual financial statements were approved by the Board of Directors in the meeting of 12 May 2023 and were signed on their behalf by:

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-president - Deputy General Manager

Valentina Vlăduțoia
Economic Manager

QUARTERLY REPORT as of 31.03.2023
complying with F.S.A. Regulation no. 5/2018 and Law no. 24/2017- Republished

The activity of S.I.F Oltenia S.A. during the first three months of the year 2023 has been carried out in accordance with the strategy approved by the O.G.S.M.

As of 31.03.2023, the company's assets – calculated according to F.S.A. Regulation no. 7/2020 – recorded a market value of 2,222,926,591 lei.

The portfolio companies number as of 31.03.2023 was 39, compared to 40 as of 31.03.2022. The market value of financial assets valued at fair value through other elements of the global result is 2,143,312,084 lei, down by 6.9931% compared to the same period of the previous year (2,304,465,006 lei).

S.I.F. Oltenia S.A. achieved, on 31.03.2023, total revenues in the amount of 414,971 lei representing a significant increase compared to those recorded on 31.03.2022 (66,656,499 lei).

The total expenses on 31.03.2023 are at the level of 3,643,482 lei, higher than those made on 31.03.2022 (3,201,584 lei).

On 31.03.2023, the company registered a loss of 3,256,413 lei, as a result of the non-distribution of dividends in the first quarter by the portfolio company, compared to a profit of 60,128,369 lei in the similar period of the previous year.

Top 10 companies from S.I.F. Oltenia S.A. portfolio as of 31.03.2023:

No.	Issuer	Symbol	31.03.2023		
			Total value -lei-	Share in the share capital of the issuer -%-	Share in the total assets of S.I.F. -%-
1	BANCA TRANSILVANIA S.A. Cluj-Napoca	TLV	479,993,982	3.4784	21.5928
2	B.R.D. – GROUPE SOCIETE GENERALE S.A. Bucuresti	BRD	327,092,943	3.9508	14.7145
3	OMV PETROM S.A. Bucuresti	SNP	271,531,899	0.9463	12.2150
4	LION CAPITAL S.A.	SIF1	168,723,959	13.5144	7.5901
5	ANTIBIOTICE S.A. Iasi	ATB	100,559,737	27.0379	4.5237
6	ARGUS S.A. Constanta	UARG	93,996,970	86.416	4.2285
7	S.I.F. MUNTENIA S.A.	SIF4	91,212,623	9.9356	4.1032
8	FLAROS S.A. Bucuresti	FLAO	88,484,374	81.0712	3.9805
9	S.N.T.G.N. TRANSGAZ S.A. Medias	TGN	75,913,032	2.0665	3.4150
10	S.N.G.N. ROMGAZ S.A. Medias	SNG	73,284,540	0.4795	3.2967
11	MERCUR S.A. Craiova*	MRDO	52,670,784*	97.8593	2.3694*
Total top 10 holdings			1,770,794,059		79.6604
Total asset					2,222,926,591

* On 31.03.2023, MERCUR S.A. Craiova was not part of the top 10 companies in terms of weight in the total assets of F.I.A.I.R. (the figures mentioned were not included in the calculation).

Total asset	2,222,926,591 lei
Net asset	2,098,298,480 lei
Net asset value per share	4.4175 lei

Main financial results as of 31.03.2023:

Indicator Name	31.03.2023	31.03.2022 -lei-
TOTAL INCOMES	414,971	66,656,499
TOTAL EXPENDITURES	(3,643,482)	(3,201,584)
GROSS RESULT - Profit	(3,228,511)	63,454,915
PROFIT TAX	(27,902)	(3,326,546)
NET RESULT- Profit/Loss	(3,256,413)	60,128,369

Economical-financial indices as of 31.03.2023:

Index	Formula	Result
Current liquidity index	Current Assets / Current debts	1.1438
Indebtedness index	Borrowed capital / Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Flow rate -customers	Average balance clients / Turnover x 90	-
Fixed assets turnover ratio	Turnover / Fixed assets	0.0003

The simplified interim separate financial statements as of 31.03.2023 are prepared in compliance with the Rule no. 39/2015 for approving the Accounting Regulations complying with the International Financial Reporting Standards applicable to authorized entities, regulated and supervised by the Financial Supervisory Authority of Investments and Financial Investments Sector, as well as the Investor Compensation Fund, with subsequent amendments and completions.

We mention that simplified interim separate financial statements as of 31.03.2023 are not audited by the external financial auditor of the company.

S.I.F. Oltenia S.A. informs the investors that the Quarterly Report as of 31.03.2023 –prepared in accordance with legislation in force – will be available starting from 15.05.2023, hour 08:30 a.m., thus:

- on BVB website, www.bvb.ro , market symbol SIF 5;
- on company's website, www.sifolt.ro, at the "Investors info section/Reports/Periodical reports";
- in written form at company's headoffice, 1 Tufanele Street, Craiova, Dolj County,

as well as by accessing the link below:

<https://www.sifolt.ro/en/raportari/2023/tr1/tr1.html>

President - General Manager
Sorin-Iulian Cioaca

Vice-President - Deputy General Manager
Mihai Trifu

Viorica Balan
Compliance Officer