SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 31/05/2021

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
1	**FIXED ASSETS (rows 1.1 to 1.3)**	**205,795,281**
1.1	Intangible assets	7,646
1.2	Tangible assets	11,561,147
1.3	Financial assets, out of which:	194,226,488
1.3.1	Shares quoted	31,125,539
1.3.2	Shares not quoted	163,066,145
1.3.3	Government securities	0
1.3.4	Certificates of deposit	0
1.3.5	Bank deposits	0
1.3.6	Municipal bonds	0
1.3.7	Corporate bonds	0
1.3.8	Newly issued securities	0
1.3.9	Equity investments of OPCVM and/or AOPC	0
1.3.10	Shares entitled according to subscriptions to share capital increases	0
1.3.11	Other financial assets	34,804
2	**CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)**	**2,058,905,922**
2.1	Inventories	15,483
2.2	Receivables, out of which:	19,135,008
2.2.1	Dividends to be cashed	18,975,706
2.2.2	Other rights to receive	0
2.2.3	Other receivables	159,302
2.3	Liquid assets	3,552,421
2.4	Financial investments on short term, out of which:	2,024,817,115
2.4.1	Shares quoted	2,020,615,260
2.4.2	Shares not quoted	0
2.4.3	Municipal bonds	0
2.4.4	Corporate bonds	0
2.4.5	Equity investments of OPCVM and/or AOPC	4,201,855
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	11,385,895
2.8	Certificates of deposit	0
2.9	Other current assets	0
3	**DERIVATIVES**	**0**
4	**EXPENDITURES REGISTERED IN ADVANCE**	**187,873**
5	**TOTAL ASSET (rows. 1+2+3+4)**	**2,264,889,076**

SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 31/05/2021

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
6	**DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)**	**86,208,573**
6.1	Loans from issue of bonds	0
6.2	Amounts due to credit institutions	0
6.3	Advances cashed in the account of customers	0
6.4	Commercial debts	88,493
6.5	Commercial bills to be paid	0
6.6	Amounts due to companies within the group	0
6.7	Amounts due regarding equity interests	0
6.8	Dividends or other rights to be paid, out of which:	85,666,515
6.8.1	Dividends to be paid	85,666,515
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	453,565
7	**DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR**	146,675,497
8	**PROVISIONS**	**5,160,433**
9	**INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)**	**15,315**
9.1	Subsidies for investments	15,315
9.2	Incomes registered in advance	0
10	**SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 - 10.9 - 10.10 - 10.11)**	**2,026,829,258**
10.1	Share capital subscribed and paid	52,214,914
10.2	Premium related to capital	0
10.3	Differences from revaluation	7,042,752
10.4	Reserves	671,258,660
10.5	Retained earnings	599,778,810
10.6	Result of the exercise	18,332,658
10.7	Other shareholders equity items	740,167,142
10.8	Items assimilated to capital	0
10.9	Profit allocation	0
10.10	Losses related to the issuance, repurchasing, sale, disposal free of charge or cancellation of the equity instruments	59,750,764
10.11	Own shares	2,214,914
11	**TOTAL LIABILITIES (rows 6+7+8+9+10)**	**2,264,889,076**
12	**NET ASSET (rows 5-6-9)**	**2,178,665,188**
13	**NUMBER OF SHARES ISSUED**	**522,149,143**
14	**NET ASSET VALUE PER SHARES (rows12/13)**	**4.1725**

SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 31/05/2021

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
15	**Number of companies in the portfolio, out of which: (rows 15.1 to 15.3)**	**40**
15.1	Companies accepted to transaction on a regulated market	14
15.2	Companies accepted to transaction on an alternative transaction system	12
15.3	Companies not accepted to transaction	14
16	Companies where financial statements were not obtained *	**0**

* According to art. 116 paragraph (2) of the F.S.A. Regulation no. 9 / 2014, the value of these companies considered in the calculation of the net asset is zero.

Statement certified by Depositary Raiffeisen Bank S.A.

Statement prepared based on the check balance determined under the Norm 39 of ASF/2015 for approval of the Accounting Regulations complying with IFRS (International Financial Reporting Standards) applicable to authorised entities, regulated and monitored by the ASF (Financial Supervisory Authority) from the Financial Instruments and Investment Sector.

Complying with the provisions of IFRS 9, applicable as from 01.01.2018, the results related to the transactions with financial assets evaluated at fair value through other items of the comprehensive income are reflected in retained earnings.

GENERAL MANAGER,
Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER,
Mihai Trifu

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

Assets of the portfolio of SIF Oltenia S.A. assessed by valuation methods in line with International Valuation Standards *						
No.	**Issuer name**	**Fiscal identification code**	**Number of shares held**	**No./date rap. Evaluation**	**Value**	
					lei/share	**total**
1	VOLTALIM CRAIOVA	12351498	5,997,519	5906/27.05.2021	9.0139	54,060,818
2	COMPLEX HOTELIER DAMBOVITA	10108620	1,753,217	5903/27.05.2021	5.8145	10,194,151
3	PROVITAS BUCURESTI	7965688	35,139	5905/27.05.2021	150.0000	5,270,850
4	TURISM PUCIOASA	939827	1,010,599	5907/37.05.2021	4.1096	4,153,147
5	GEMINA TOUR RM.VILCEA	1477750	757,888	5904/27.05.2021	4.3626	3,306,332

* The companies were valued based on the financial statements as of 31.12.2020 by the valuation method ,,Discounting net cash flows".

GENERAL MANAGER,
Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER,
Mihai Trifu