



QUARTERLY REPORT

- as of 31.03.2022 -

in accordance with Law no. 24/2017(R), Regulation no. 15/2004, Regulation no. 5/2018 and Norm no. 39/2015

**Board of Directors
Report
for S.I.F. Oltenia S.A.
- drawn up on March 31, 2022 –**

in accordance with Law no. 24/2017, Regulation no. 15/2004,
Regulation no. 7/2020, Regulation no. 5/2018 and
Rule no. 39/2015



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The quarterly report as at 31.03.2022 has been prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, with further completions and amendments the Financial Supervisory Authority Regulation no. 7/2020 on the authorization and operation of investment management companies, collective investment undertakings and depositaries and Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as amended.

Report Date: **31.03.2022**

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

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

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

Tax Registration Code: **RO 4175676**

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

FSA Registry Number: **PJR07¹AFIAA/160004/15.02.2018**

FSA Registry no. F.I.A.I.R: **PJR09FLAIR/160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

RON code: **254900VTOOM8GL8TVH59**

Regulated market on which the issued securities are traded: **Bucharest Stock Exchange - Premium category (SIF5 market symbol)**

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

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

Nominal value: **0.10 RON/share;**

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

General Information

S.I.F. Oltenia S.A. is established as a legal person of private law, of Romanian nationality, organized as a joint stock company. The company is classified according to the applicable legal provisions as a closed-end Alternative Investment Fund (FIA), intended for retail investors, diversified category, self-managed. The company is authorized by the Financial Supervision Authority as an alternative investment fund administrator (AIFM) by Authorization no. 45/15.02.2018 and as an Alternative Investment Fund for Retail Investors (F.I.A.I.R) 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 since 01.11.1999, with a free-float of 100%.

Main field of activity

The main field of activity is NACE code 649 - Other Financial Service Activities, Except Insurance and Pension Funding Activities, and its main activity is NACE code 6499 - Other Financial Service Activities, Not Elsewhere Classified

The scope of activity

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

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

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

- entity management:

- a) legal and accounting services of the Fund;
- b) requests for information from clients;
- c) controlling compliance with applicable law;
- d) income distribution;
- e) issues and buy-back of participation titles;
- (f) record keeping.

- activities related to the assets of F.I.A., namely: services necessary for the performance of the management tasks of A.F.I.A., infrastructure management, real estate management, advice to entities on the 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 F.I.A. and the companies and other assets in which it has invested.

Carrying out the storage activities provided by the legislation and regulations of the F.S.A. is provided by RAIFFEISEN BANK S.A.

The record of S.I.F. OLTENIA S.A. shareholders is kept by DEPOZITARUL CENTRAL S.A. Bucharest.

I. MAJOR EVENTS

In the first three months of 2022, the main events of S.I.F. OLTENIA S.A. have been:

- **The Extraordinary General Shareholders Meeting of SIF Oltenia S.A. on March 31, 2022.**

On February 23, 2022, the Board of Directors called the Extraordinary General Shareholders Meeting of SIF Oltenia S.A. For March 31, 2022, with the following main items on the agenda:

- Approval of the performance of a buy-back program by the Company for its own shares, in accordance with the applicable legal provisions, under the following conditions:

(i) *size of the programme* - repurchase of maximum 25,000,000 own shares, with a nominal value of RON 0.10/ share, representing 5 % of the current share capital;

(ii) *the share purchase price* — the minimum purchase price shall be Ron 0.1/ share and the maximum price shall be Ron 4/share;

(iii) *duration of the program* — maximum period of 5 months from the date of publication of the decision of the General Shareholders Meeting in the Official Gazette of Romania, part IV;

(iv) *the payment of the repurchased shares* will be made from the distributable profit or from the available company reserves recorded in the last approved annual financial statement, except for the legal reserves, according to the 2020 financial statements, in accordance with the provisions of art. 103¹ letter d) of Law no. 31/1990 regarding companies, republished and amended;

(v) *programme destination* — reduction of the share capital by cancelling the repurchased shares.

The Extraordinary General Shareholders Meeting of SIF Oltenia S.A. carried out on March 31, 2022, at the first call, approved the performance of a buy-back program by the Company for its own shares, in accordance with the applicable legal provisions, under the conditions presented in the Meeting Notice.

- **Publication of preliminary financial results as at 31 December 2022**

On February 28, 2022 the Company published the preliminary Financial Results as at 31 December 2021, which were notified to the investors through the BVB website and the company's website, www.sifolt.ro, under the section Investors Info.

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

On March 17, 2022 the Board of Directors called the General Shareholders Meeting of SIF Oltenia S.A. For April 28, 2022, the agenda including:

- Presentation and approval of the Individual and Consolidated Financial Statements of SIF Oltenia S.A. as at 31.12.2021, 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.

- Approval of the net profit allocation for the 2021 financial exercise, of Ron 37,550,738,

as proposed by the Board of Directors, in one of the following two versions:

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

OR

Variant II: distribution of the net profit allocation of the 2021 financial exercise, of Ron 37,550,738, as follows:

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

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

The date of 02.08.2022 is approved as the DATE FOR PAYING dividends according to the provisions of art. 178 par. (2) of FSA Regulation no. 5/2018. Dividends will be allocated to shareholders according to legal provisions; payment-related costs will be borne by the shareholders from the value of net dividends.

b) Other reserves (own funding sources): Ron 22,550,738 (*60.05% of the net profit*) in order to establish the required funds for investments.

- Approval of the administrators' release from the activity they performed during the 2021 financial year, corresponding to their term of office: Sorin-Iulian Cioacă (period 01.01.2021 – 31.12.2021); Mihai Trifu (period 01.01.2021 – 31.12.2021); Codrin Matei (period 01.01.2021 – 31.12.2021); Adrian Andrici (period 01.01.2021 -15.09.2021); Mihai Zoescu (period 18.06.2021-31.12.2021); Andreea Cosmănescu (period 19.11.2021-31.12.2021).

- Presentation and acknowledgement of the 2022 Revenues and Expenses Budget and of the 2022 Strategy.

- Presentation and approval of the Annual Remuneration Report of managers at SIF Oltenia S.A. for the financial year 2021.

- The election of a member of the Board of Directors of Societatea de Investitii Financiare Oltenia SA, for a term of office equal to the remaining term of the directors holding office.

- Approving the starting date of the mandate for members of the Board of Directors as the date for obtaining the authorization/approval from the Financial Supervisory Authority.

- Approving the date 14.07.2022 as the registration date (13.07.2022 as the ex date), according to the legal provisions in force, for the determination of shareholders affected by the adopted decisions.

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

S.I.F. Oltenia S.A. faces both **the specific risks arising from its current operation and the indirect risks** arising 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) are monitored, assessed and managed. The risks are prioritized and measures are established to reduce the exposure in accordance with the risk tolerance limits, as established by the existing procedures and approved by the Board of Directors.

Risk management is achieved by integrating it into daily activities and by planning and

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

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

The Board of Directors of S.I.F. Oltenia S.A. is aware that these evolutions may influence the future activity of the company, their effect on the future results of the company being constantly monitored in order to implement effective measures to ensure the continuity of the activity.

III. ECONOMIC AND FINANCIAL INFORMATION

1. Portfolio management

On 31.03.2022, **the assets of the company** - valued according to the provisions of the FSA Regulation No. 7/2020 - had a market value of **Ron 2,395,592,509**, up by **11.55%** compared to the value on 31.03.2021 (Ron 2,147,592,054). Compared to the value recorded at 31.12.2021, the assets on the reporting date show an increase of **1.11%** (Ron 2,422,592,329).

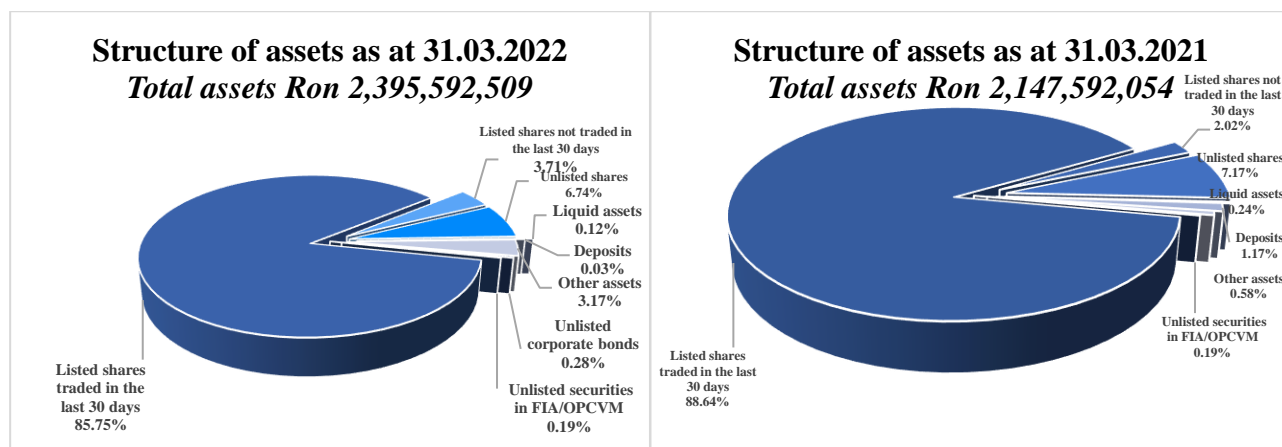
The increase in the value of the assets compared to the similar period of last year is mainly due to the appreciation of the quotations of the listed shares as a result of a return, in tandem with international markets, of the business and performance of the BVB.

The structure of the financial assets as at 31.03.2022 is as follows:

	31.03.2022		31.03.2021	
	Market value - Ron-	Weight in the total SIF assets -%-	Market value - Ron-	Weight in the total SIF assets -%-
TOTAL ASSETS	2395592509	100.0000	2147592054	100.0000
Financial assets	2315911692	96.6739	2104870659	98.0107
<i>Financial assets measured at the amortized cost</i>	<i>6815769</i>	<i>0.2845</i>	-	-
<i>Listed corporate bonds</i>	-	-	-	-
<i>Unlisted corporate bonds</i>	<i>6815769</i>	<i>0.2845</i>	-	-
<i>Financial assets evaluated at fair value through profit</i>	<i>4630917</i>	<i>0.1933</i>	<i>4016015</i>	<i>0.1870</i>

or loss account				
Listed securities in FIA/OPCVM	-	-	-	-
Unlisted securities in FIA/OPCVM	4630917	0.1933	4016015	0.1870
Financial assets evaluated at fair value through other comprehensive income elements	2304465006	96.1960	2100854644	97.8237
Listed shares traded in the last 30 days	2054340312	85.7550	1903623693	88.6399
Listed shares not traded in the last 30 days	88765060	3.7053	43308087	2.0166
Unlisted shares	161359634	6.7357	153922864	7.1672
Liquid assets (cash and cash equivalents)	2975606	0.1242	5199741	0.2421
Deposits	652894	0.0273	25148278	1.1710
Other assets	76052317	3.1747	12373376	0.5762

The graphical representation of the structure of the assets as at 31.03.2022 compared to the same period of the previous year is as follows:



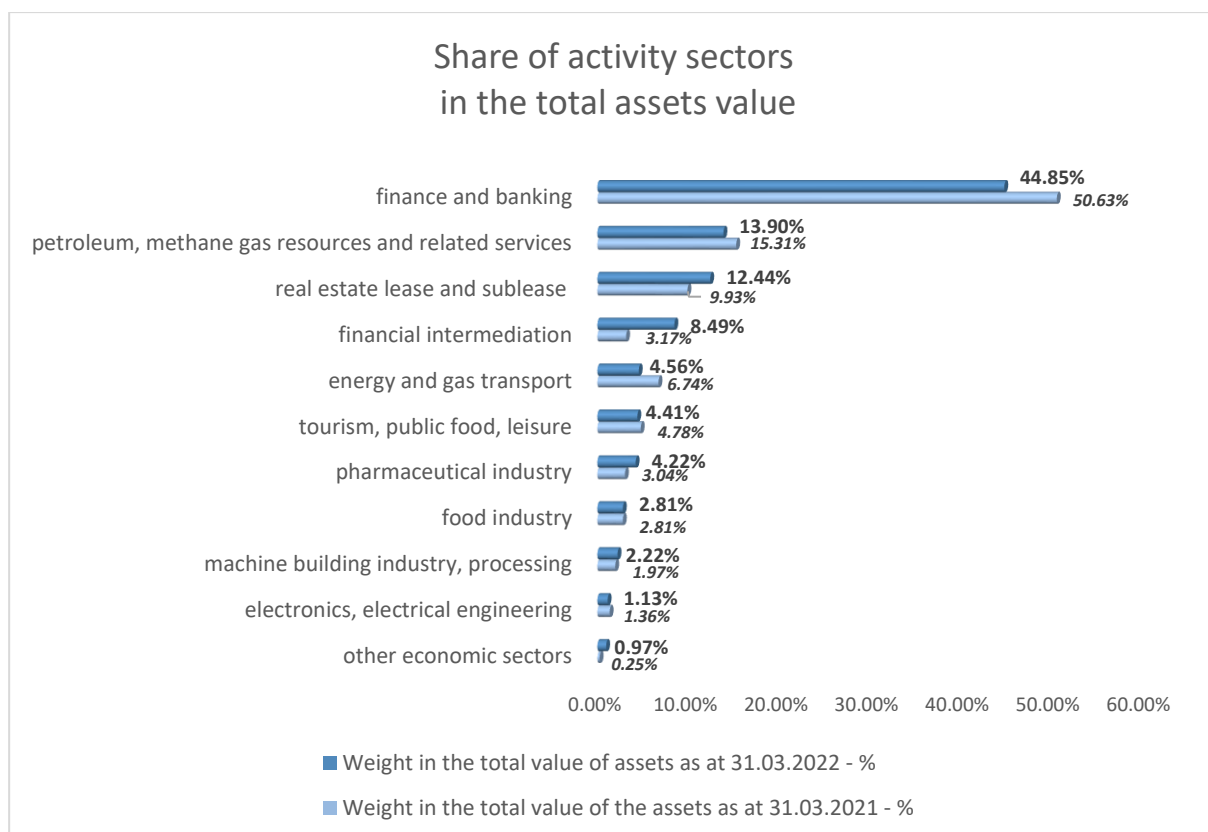
On 31.03.2022, equity-type financial assets have a market value of Ron 2,304,465,006, i.e. 96.20% of total assets under management, compared to 97.82% on 31.03.2021 (Ron 2,100,854,644) and 98.14% at the end of 2021 (Ron 2,377,459,052).

As of March 31, 2022, the amounts placed in bank deposits and current accounts amounting to Ron 3,628,500 have a weight of 0.15% of total managed assets, decreasing compared to March 31, 2021 (RON 30,348,019), as a result of the trading activity carried out by the company.

The portfolio of S.I.F. Oltenia S.A. as at 31.03.2022 includes shareholdings in the share capital of **40** issuers, compared to **41** issuers as at 31.03.2021 and **40** issuers as at 31.12.2021, respectively.

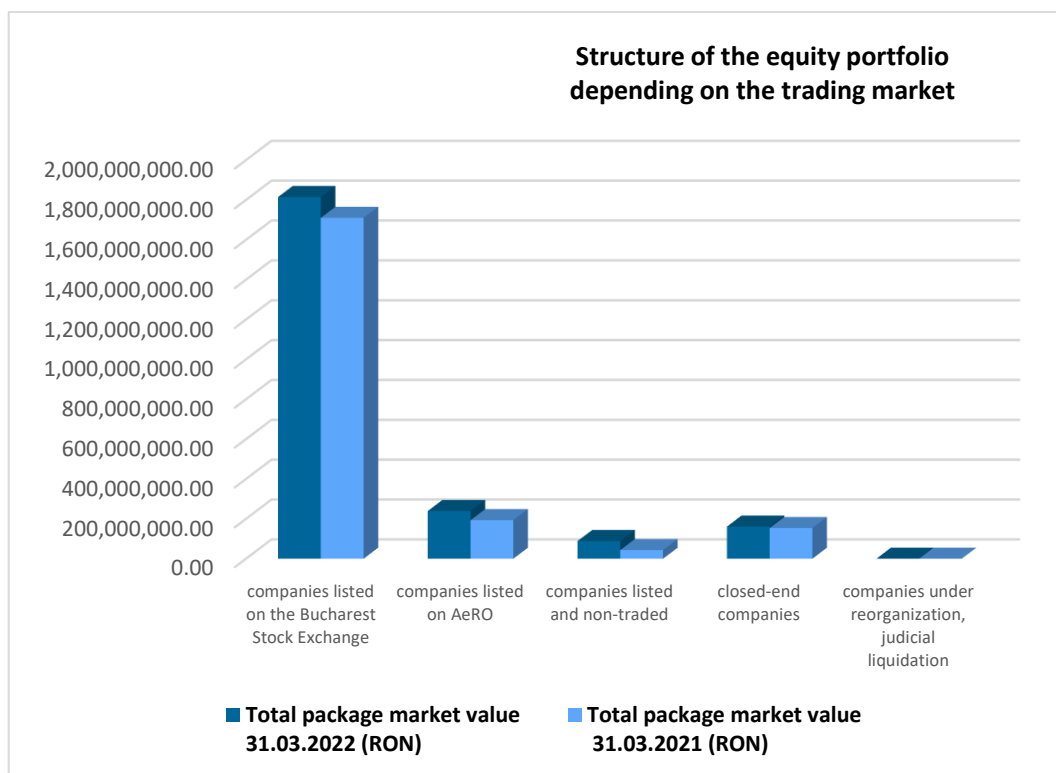
Compared to March 31, 2021, the portfolio structure by activity sector is:

	31.03.2022		31.03.2021	
	no. of issuers	market value - Ron-	no. of issuers	market value - Ron-
finance and banking	3	1,033,567,947	3	1,063,763,560
oil resources, methane gas and related services	2	320,373,517	2	321,585,219
rental and sublease of movable property	7	286,742,563	7	208,658,497
financial intermediation	5	195,740,057	5	66,673,766
energy and gas transport	2	105,062,063	2	141,581,690
tourism, public food, leisure	6	101,566,365	6	100,508,295
pharmaceutical industry	1	97,153,538	1	63,933,101
food industry	2	64,726,377	2	59,022,681
machine building industry, processing	4	51,072,511	4	41,358,216
electronic, electrotechnical industry	3	25,937,313	3	28,601,328
other economic sectors	5	22,522,755	6	5,168,291
Total	40	2,304,465,006	41	2,100,854,644



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

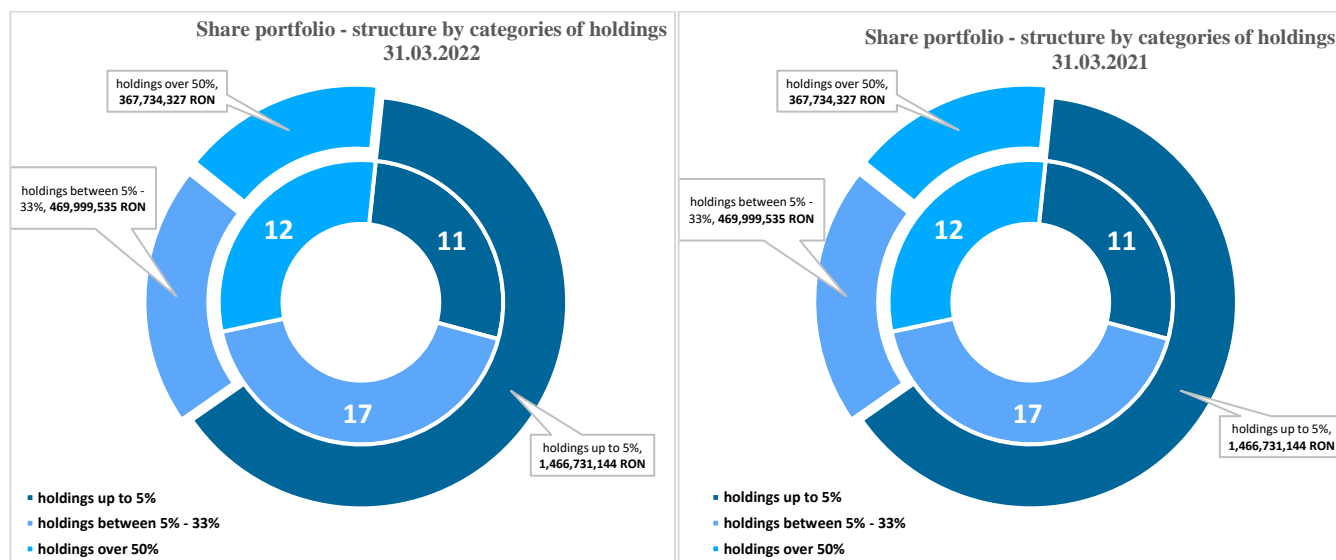
	31.03.2022		31.03.2021	
	Issuers	The market value of the package -RON-	Issuers	The market value of the package -RON-
companies listed on the Bucharest Stock Exchange (BVB)	15	1,814,756,943	15	1,710,224,704
companies listed on the Bucharest Stock Exchange (AERO)	8	239,583,369	11	193,398,989
listed and non-traded trading companies	3	88,765,060	1	43,308,087
closed companies	11	161,359,634	11	153,922,864
companies under reorganization, judicial liquidation	3	0	3	0
TOTAL securities	40	2,304,465,006	41	2,100,854,644



On 31.03.2022, the structure of the share portfolio by category of holding is as follows:

The size of the share packages	31.03.2022			31.03.2021		
	Issuers	The market value of the package		Issuers	The market value of the package	
		- Ron-	- %-		- Ron-	- %-
holdings up to 5%	11	1,466,731,144	63.65	14	1,597,937,909	76.06
holdings between 5% - 33%	17	469,999,535	20.40	15	218,801,708	10.42
holdings between 33% - 50%	-	0	0.00	-	0	0.00
holdings over 50%	12	367,734,327	15.96	12	284,115,027	13.52
TOTAL	40	2,304,465,006		41	2,100,854,644	100.00


The graphical representation of the share portfolio by holding category as at 31.03.2022 compared to the same period of the previous year is as follows:




Within equity-type assets, as at 31.03.2022 the most important holdings in terms of weight in the total assets are represented by:

No.	Issuer	Symbol	31.03.2022			31.03.2021		
			Total value -RON-	Weight in the share capital of the issuer -%-	Weight in the total SIF assets -%	Total value -RON-	Weight in the share capital of the issuer -%-	Weight in the total SIF assets -%
1	BANCA TRANSILVANIA	TLV	512,294,853	3.3266	21.3849	569,469,137	4.1354	26.5166
2	B.R.D.- GROUPE SOCIETE GENERALE	BRD	481,278,168	3.9508	20.0902	454,424,986	4.1114	21.1597
3	OMV PETROM	SNP	246,349,663	0.9253	10.2835	246,845,246	1.0134	11.4940
4	ANTIBIOTICE	ATB	97,153,538	26.4081	4.0555	63,933,101	19.0465	2.9770
5	S.I.F. BANAT CRIȘANA	SIF1	92,531,177	7.7381	3.8626	48,645,245	3.7903	2.2651
6	FLAROS	FLAO	88,495,724	81.0712	3.6941	74,003,400	81.0712	3.4459
7	S.I.F. MUNTENIA	SIF4	85,512,208	9.4357	3.5696	-	-	-
8	MERCUR CRAIOVA	MRDO	85,133,633	97.8593	3.5538	43,308,087	97.8593	2.0166
9	S.N.G.N. ROMGAZ	SNG	74,023,854	0.4795	3.0900	74,739,973	0.5841	3.4802
10	ARGUS	UARG	61,840,112	86.4160	2.5814	56,892,903	86.4160	2.6491
	C.N.T.E.E. TRANSELECTRICA	TEL	53,236,820	3.6313	2.2223	70,778,189	3.6994	3.2957
	S.N.T.G.N. TRANSGAZ	TGN	51,825,243	2.0665	2.1634	70,803,501	2.0665	3.2969
	Total TOP 10		1,824,612,930*		76.1656	1,730,535,681*		80.5803

Note:

 - represents the top 10 issuers as at 31.03.2022

 - represents the top 10 issuers as at 31.03.2021

* - represents the total market value, namely the weight in the total assets of the issuers in the TOP 10

It is found that 3 of the top 10 most important participations (*BANCA TRANSILVANIA S.A.*, *B.R.D. - Groupe Societe Generale*, *OMV PETROM S.A.*) represent, as at 31.03.2022, **51.76%** of the total assets of S.I.F. Oltenia S.A. The fair value on March 31, 2022 of the first 10 issuers present in the portfolio represents **76.17%** of the total asset value of the company.

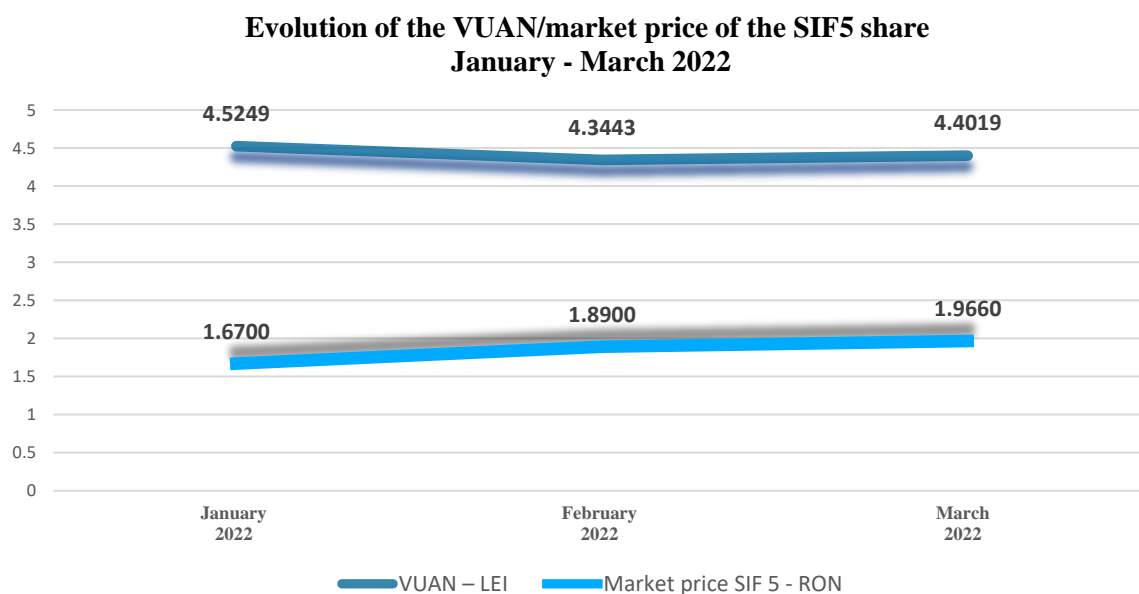
2. The value of the asset

One of the company's performance indicators is the net asset value. S.I.F. Oltenia S.A. publishes monthly the value of the net asset per share, in accordance with the legal regulations in force. Reports on the values of V.A.N. and V.U.A.N. shall be submitted to the FSA within maximum 15 calendar days from the end of the period for which the report is made. The monthly net asset values are calculated by the company and certified by the depository company - Raiffeisen Bank. They have been submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority and have been published on the company's website www.sifolt.ro.

The net assets of the company, as of 31.03.2022, are Ron 2,200,935,798. This corresponds to a unit value of net assets of **Ron 4.4019/share**.

In the first trimester of 2022, the net asset value developed as follows:

Date	Net asset value - Ron-	VUAN - RON/share -
31.01.2022	2,262,465,591	4.5249
28.02.2022	2,172,134,976	4.3443
31.03.2022	2,200,935,798	4.4019



The value of the net asset was influenced by the developments recorded on the main market managed by the Bucharest Stock Exchange. The monthly report "Statement of assets and liabilities" was published according to the legal regulations, on the BSE website and is available on the company's website at www.sifolt.ro/ro/activ/2022/activ.html.

On 31.03.2022, the unit value of the net assets increased by **10.18%** compared to the value on 31.03.2021 (Ron 3.9951) and by **0.15%** compared to the value on 31.12.2021 (Ron 4.3953).

	31.03.2022	31.03.2021	31.12.2021
VUAN (Ron/share)	4.4019	3.9951	4.3953

The market value of listed and traded shares is calculated in accordance with FSA Regulation no. 9/2014 (as amended by Regulation no. 2/2018; Regulation no. 10/2019; Regulation no. 9/2020; Regulation no. 20/2020) and represents:

- the closing price of the market section considered to be the main market for the day for which the calculation is made, in the case of shares admitted to trading on the regulated market concerned, 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 is calculated based on the day-to-day trading activity for which the calculation of the asset is used as a benchmark in the opening of the trading session the next day.

Joint-stock companies not admitted to trading on a regulated market or on other trading systems, including alternative trading systems in Romania, in which S.I.F. Oltenia S.A. holds more than 33% of the share capital, is valued exclusively in accordance with international valuation standards based on an valuation report, updated at least annually. 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 valued based on the financial statements as of 31.12.2020 through the valuation method "Updating net cash flows".

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

In the case of issuers listed on an exchange market, but with very low liquidity and high volatility, the fair value was determined in accordance with International Assessment Standards based on an assessment report carried out by an independent ANEVAR authorized valuer, updated at least annually. This is the case of Mercur S.A. Craiova, Univers S.A. Râmnicu

Vâlcea, Alimentara S.A. Slatina which were valued based on the financial statements as of 30.09.2021 and Flaros S.A. București - the valuation was made based on the financial statements as of 31.12.2021 (in the case of Flaros S.A. București, the method was applied starting with the calculation of the total asset value for February 2022).

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

For the securities related to companies undergoing insolvency or reorganization, the assessment is made at zero value.

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

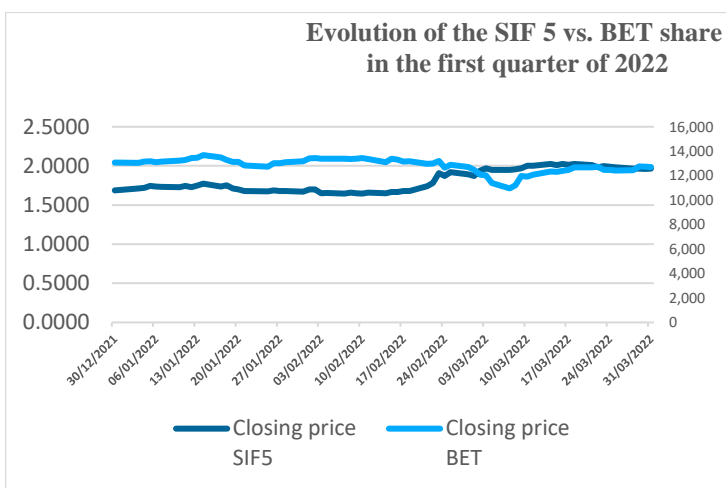
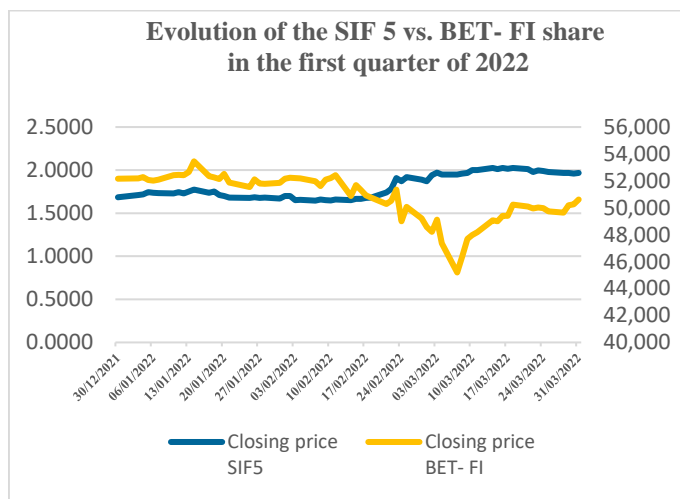
S.I.F. Oltenia S.A. maintained the valuation methods throughout the first trimester of 2022. The valuation methods used by the company for valuating the financial assets in the portfolio are published on the company's website www.sifolt.ro, under Investors info/Reports/Asset Valuation Methods.

3. The SIF5 share

The shares of S.I.F. Oltenia S.A. were trading, on 31.03.2022, with a discount of 55.34% from the unit net asset value.

The closing price on 31.03.2022 – last trading day of the reference period – for a SIF 5 share was **Ron 1.9660**, up by 16.61% compared to the closing price on 30.12.2021 (equal to Ron 1.6860/share).

During the first trimester of 2022, the share evolved on a positive trend, registering a significant appreciation (+14.97%) compared to BET-FI (sectoral index that reflects the overall trend of the prices of financial investment funds, SIFs and the Property Fund, on the BVB regulated market) which recorded a decreasing trend (-3.02%)



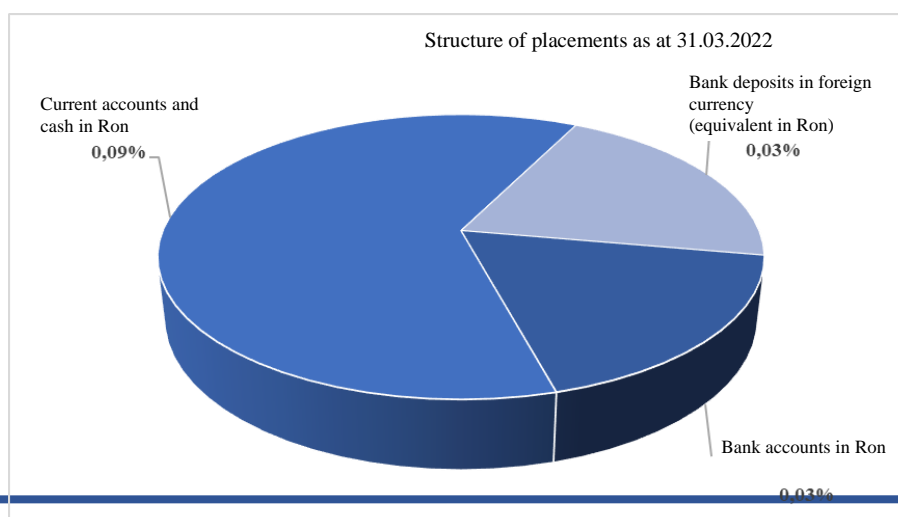
4. The management of monetary instruments

The policy of placing liquidities 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 on 31.03.2022 liquidities and placements on the money market totaling **Ron 3,628,500**, with the following structure:

Type of financial assets	Updated value (calculated according to FSA Regulation No. 9/2014) - Ron-	Weight in total assets of S.I.F. (%)
Bank deposits in RON*	652,894	0.03%
Bank deposits in foreign currency* (equivalent to Ron)	-	-
Current accounts and cash in Ron	2,236,502	0.09%
Current accounts and cash in foreign currency (equivalent to Ron)	739,104	0.03%
TOTAL	3,628,500	0.15%

* Bank deposits in RON and foreign currency also include - according to FSA Regulation No. 9/2014 - receivable interests.



Liquidities were placed on different due dates, aiming to ensure the liquidity necessary for the payment of outstanding debts.

As of March 31, 2022, the monetary instruments have a low weight in the total assets of S.I.F. Oltenia S.A., following the use of money resources for making investments in financial instruments.

Cash and monetary investments as at March 31, 2022 have a weight of **0.15%** in the total assets of the company, compared to **1.41%** as at March 31, 2021 and **0.77%** as at December 31, 2021.

5. The economic and financial status

The simplified interim financial statements of S.I.F. Oltenia S.A., as of 31 March 2022, not audited, 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, with further completions and amendments.

The simplified interim individual situation of the financial position

<i>In RON</i>	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	2,975,606	3,918,230
Deposits in banks	652,894	14,631,529
Bonds at the amortized cost	6,815,769	6,851,710
Financial assets evaluated at fair value through other comprehensive income elements	2,304,465,006	2,377,459,052
Financial assets evaluated at fair value through profit or loss account	4,630,917	4,652,463
Credits and receivables	63,294,241	2,311,637
Tangible assets	11,373,508	11,522,360
Real estate investments	1,113,247	1,113,247
Other assets	271,321	132,101
Total assets	2,395,592,509	2,422,592,329
Liabilities		
Payable dividends	45,556,302	45,798,986
Payable taxes and fees	2,409,720	18,940,480
Deferred tax payables	140,427,953	153,580,406
Other payables	6,262,736	6,639,031
Total payables	194,656,711	224,958,903
Equity		
Registered capital	50,000,000	50,000,000

Legal reserve	11,603,314	11,603,314
Differences from fair value changes of financial assets assessed at fair value through other elements of the comprehensive income and other equity items	706,526,819	775,542,623
Other reserves	621,465,870	621,465,870
Reserves from re-evaluation of tangible assets	7,156,102	7,241,779
Losses related to buyback of shares	-	-
Own shares	-	-
Retained earnings except for the retained earnings originated in the adoption for the first time of IAS 29	744,055,324	694,229,102
Current profit	60,128,369	37,550,738
Total equity	2,200,935,798	2,197,633,426
Total payables and equity	2,395,592,509	2,422,592,329

- The assets of the company have the value of Ron 2,395,592,509, recording a decrease of 1.11% compared to 31.12.2021 (Ron 2,422,592,329), this decrease being influenced by the evolution of the price of the financial instruments in the SIF portfolio. Oltenia S.A.
- Cash and cash equivalents on 31.03.2022 have a value of Ron 2,975,606, 24.06% lower than on 31.12.2021 (Ron 3,918,230). The Company seeks to maintain a prudent monetary policy given the current macroeconomic context. Current accounts opened with banks are at the company's disposal at all times and are not restricted.
- Bank deposits recorded a decrease of 95.54% on 31.03.2022 compared to the value existing on 31.12.2021, the cash being invested in financial instruments, according to the incidental regulations.
- Financial assets assessed at fair value through other comprehensive income, amounting to Ron 2,304,465,006, are down 3.07% compared to 31.12.2021 (Ron 2,377,459,052) due to the decrease in share prices in the portfolio of S.I.F. Oltenia S.A.
- In the category "*Financial assets evaluated at fair value through profit or loss*" are included the fund units in the amount of Ron 4,630,917, which showed a decrease of 0.46% compared to 31.12.2021 when their value was of Ron 4,652,463.
- Loans and receivables recorded a significant increase compared to the beginning of the financial year, following the registration on March 31, 2022 in the debtors' account from dividends 2021 of the amount of Ron 63,204,379, representing net dividends to be collected from BRD – Groupe Societe Generale with ex-data in March and payment term April 2022.
- The equity, amounting to Ron 2,200,935,798, increased by 0.15% compared to 31.12.2021 (Ron 2,197,633,426) as a result of recording a *current profit* on 31.03.2022, which is significantly higher than the one recorded in December 2021.
- The reserves from evaluating 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 Ron 706,526,819 as of 31.03.2022 (31.12.2021: RON 775,542,623). 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 individual interim statement of profit or loss and other comprehensive income

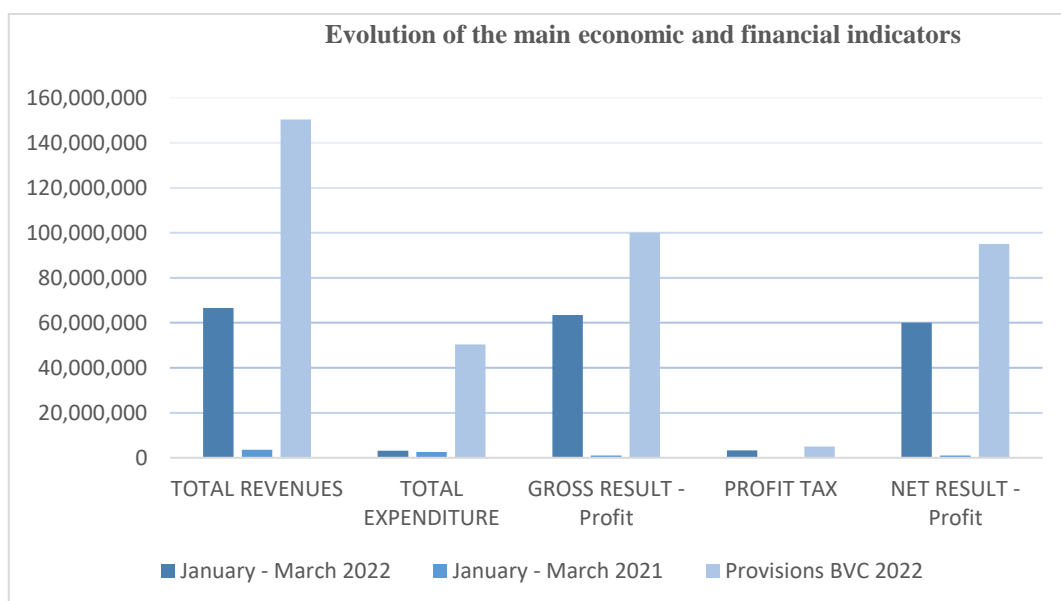
<i>In RON</i>	March 31, 2022	March 31, 2021
Revenues		
Gross revenues from dividends	66,530,925	2,969,129
Interest income	108,279	90,121
Other operational incomes	17,295	71,270
Net profit from exchange rate differences	(6.324)	43,836
Profit from financial assets at fair value through the profit or loss account	(21.546)	417,072
Expenses		
Commissions, taxes, administration and supervision fees	(683.439)	(537.156)
Income from resuming provisions	-	-
Other operating expenses	(2.490.275)	(1.997.090)
Profit before taxation	63,454,915	1,057,182
Profit tax	(3.326.546)	-
Net profit for the reporting period	60,128,369	1,057,182
Other elements of the comprehensive income		
Earnings related to the transfer of financial assets assessed at fair value through other elements of the comprehensive income, net of tax, recognized in the result carried forward	12,183,222	(1.007.898)
Reserve variation from the re-evaluation of the tangible assets, net of deferred tax	-	-
Net variation of the financial assets fair value assessed through other elements of the comprehensive income	(56.921.122)	72,675,702
Fair value reserve of the financial assets assessed through other elements of the comprehensive income delivered, transferred into the result carried forward, net of tax	(12.094.682)	846,634
Total other elements of the comprehensive income	(56.832.582)	72,514,438
Total comprehensive income for the period	3,295,787	73,571,620
Result per share		
Basic	0.1202	0.002
Diluted	0.1202	0.002

- Dividend income on March 31, 2022 is increasing compared to those recorded on March 31, 2021, this increase being determined by the registration on March 31, 2022, at dividend income, of the amount of Ron 66,530,925 representing gross dividends to be collected from BRD – Groupe Societe Generale with ex-data in March and payment term April 2022. The General Shareholders Meeting of BRD - Groupe Societe Generale, held on February 24, 2022, decided to pay dividends from the retained earnings for 2019 and 2020, as an exceptional payment, the gross dividend distributed on April 4, 2022 being Ron 2.4164/share.
- The company's expenses on 31.03.2022 (Ron 3,201,584) are higher than those incurred in the corresponding period of 2021 (Ron 2,534,246). A significant weight of this increase is represented by "Other operational expenses", which include "third party benefits expenses"

(42% increase compared to March 31, 2021), "Amortization, provisions and value adjustments expenses" (31.68% increase compared to March 31, 2021) and "Salaries and other personnel expenses" (22.64% increase compared to March 31, 2021).

The main economic and financial results on 31.03.2022

Indicator name	31.03.2022 - Ron-	31.03.2021 - Ron-	BVC expected 2022 - Ron-	31.03.2022/ BVC 2022 - % -
TOTAL REVENUES	66,656,499	3,591,428	150,467,444	44.30
TOTAL EXPENDITURE	3,201,584	2,534,246	50,415,189	6.35
GROSS RESULT - Profit	63,454,915	1,057,182	100,052,254	63.42
PROFIT TAX	3,326,546	-	5,002,613	66.50
NET RESULT - Profit	60,128,369	1,057,182	95,049,642	63.26



The main groups of income achieved by the company in the first trimester of 2022 are:

- dividend income – **Ron 66,530,925** (*dividend income is recorded at the gross value*);
- interest income – **Ron 108,279**;
- other operating income – **Ron 17,295**;

Dividend income by main counterparts, for the period January - March 2022, is described as follows:

In RON	March 31, 2022	March 31, 2020
BRD GROUPE SOCIETE GENERALE S.A. București	66,530,925	-
UNIVERS S.A. Rm. Vâlcea	-	1,345,419
VOLTALIM S.A. Craiova	-	1,307,459
PROVITAS S.A. București	-	316,251
TOTAL	66,530,925	2,969,129

The increase in interest income on 31.03.2022 compared to 31.03.2021 is due to the investment in unlisted corporate bonds issued by Mercur S.A. Craiova. The bonds were purchased within the offer addressed to less than 150 investors, carried out by Mercur S.A. Craiova between 09.09.2021 – 13.09.2021.

The breakdown of interest income is as follows:

<i>In RON</i>	March 31, 2022	March 31, 2021
Income from interests for bank deposits	57,080	90,121
Income from interests for current bank accounts	-	-
Interest income on bonds	51,199	-
Total	108,279	90,121

6. Significant risk management

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 of S.I.F. Oltenia S.A. 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 represents all the risks to which the Company is exposed, depending on the strategic objectives and the risk appetite undertaken by the management structure. 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. is an average one, corresponds to a medium risk appetite.

During the I trimester of 2022, the company's risk profile did not change.

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

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

Market risk

Market risk is the current or future risk of adverse outcome on profits, caused by

fluctuations in the market prices of equity securities, terms of activities belonging to the trading portfolio - as well as interest rate and exchange rate fluctuations for the entire Group activity. The company monitors market risk with the objective of optimizing profitability in relation to the associated risk in accordance with 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 financial instruments market, as a result of changes in market prices, either caused by factors affecting all instruments traded on the market or by factors specific to individual instruments or their issuer.

The Company monitors both the systemic component (the general risk determined by factors at the macro level) determined by factors affecting all the instruments traded on the market, and the specific risk determined by the issuer's own activity. When the price risks are not in accordance with the internal policies and procedures, with the objectives established by the investment strategy, they shall be acted upon accordingly by rebalancing the asset portfolio.

The interest rate risk is the current or future risk that may affect profits and capitals, as a result of 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, as well as the fair value of those bearing fixed interest.

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.

The company's exposure to changes in fair value or future cash flows due to interest rate fluctuations is low, the weight of covered bonds issued by Mercury S.A. is only 0.28% of the total assets of the company, therefore it can be concluded that the interest rate risk is insignificant.

Foreign exchange risk is the risk that the value of a financial instrument denominated in currencies other than the leu will be affected as a result of fluctuations in exchange rates on the foreign exchange market. 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 exchange rate risk due to price fluctuations is insignificant.

The company is continuously seeking to minimize possible adverse effects associated with market risk, through a prudent diversification policy of the managed financial asset portfolio.

On March, 31 2022 the cash in foreign currency was Ron 739,104, representing 20.37% of the total cash and 0.03% of the total financial assets, so the foreign exchange risk is insignificant.

Liquidity risk

The liquidity risk is the risk that the profit may be affected as a consequence of the operations related to financial instruments which are not liquid (which could generate difficulties

in the purchase or sale of such financial instruments in a reasonable time, with minimum loss), as well as the one generated by the possibility that the Company may not be able to meet its financial obligations in the short run, when they become due or meet them but at additional cost.

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 related to payment obligations is very low, with the company's current liabilities being 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 Financial Supervisory Authority regulations.

The company constantly monitors the portfolio liquidity profile, 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.

We consider this risk to be within the approved risk limits for an average risk appetite.

Credit risk

The credit risk is the company's risk of incurring losses or of not achieving the estimated profits as a result of its debtors' insolvency or as a result of the counterparty's failure to meet its financial obligations.

Credit risk expresses the possibility that debtors or issuers may not meet their obligations at maturity, due to a deterioration in the borrower's financial situation and insolvency or the general economic situation. The credit risk appears in relation to any type of debt.

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

- the risk of non-collecting dividends from portfolio companies;
- the risk of non-collecting the contract value, in the case of the selling share packages in closed-end companies under a sales contract;
- the risk that, in the event of a portfolio company being liquidated, the value obtained will be less than the value of the initial investment, or nothing will be recovered;
- settlement risk in the case of transactions with shares issued by listed companies;
- concentration risk.

The indicators used to measure the issuers' insolvency risk are as follows: the exposure

rate to issuers with high risk of bankruptcy (in the next 2 years), the exposure rate to non-listed issuers, the exposure rate by activity sectors.

In the company's case, the credit risk is mostly determined by the exposures on assets of the "shares" type, which represent 96.20% of the managed assets, valued according to the legal provisions.

The high-exposure sector remains the 'finance, banking' sector, with an exposure of more than 40% in total. On March 31, 2022, the weight of this sector in the total share portfolio is 44.85%. Exposure in this sector is monitored, a positive aspect of these holdings being the liquid character of the investments, the main issuers being Banca Transilvania and BRD - Groupe Societe Generale.

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

On March 31, 2022, the Company held bonds issued by Mercur S.A that have a very low weight (0.28%) on the total asset, these bonds are guaranteed and are not admitted to trading.

As for the company's liquidities, they are placed at the most important banking institution in the system, Banca Transilvania, which holds a BB+ rating, according to Fitch Ratings.

Following the assessment of the main credit risk elements, we can conclude that they fall within the approved risk limits for an average risk appetite.

Operational risk

Operational risk refers to losses resulting from acts (or negligence) undertaken in the conduct of business activities. Operational risk is also assimilated to legal risk, i.e. the risk of having losses due to the improper enforcement or failure to enforce legal or contractual provisions.

The operational risk category is aimed at:

- *IT risk* - a subcategory of operational risk that refers to the risk caused by inadequate IT strategies and policies, of information technology and information processing, regarding its management capacity, integrity, controllability and continuity or the improper use of information technology.
- *Strategic risk* - the current or future risk that profits and capitals are negatively affected, generated by changes in the business environment or by unfavourable business decisions, by the improper implementation of decisions or by the failure to react to changes in the business environment. The main benchmarks in pursuing the strategic risk are: the pursuit of efficiency indicators according to the undertaken strategic objectives. In order to avoid the strategic risk, the market evolution is pursued compared to the provisions undertaken in the budget of revenues and expenditures. We estimate that, at the company's level, the strategic risk is low and the business policy adopted by the company's management is cautious.
- *Reputational risk* - the current or future risk that the profits and capitals are negatively affected, resulting from the unfavourable perception of the company's image by shareholders, investors or the supervisory authority. The company's objective is to satisfy the interests of shareholders and investors and to perform a fair activity, according to the regulations of the capital market.
- *Risk related to outsourced activities* - is the financial, reputational and operational impact that

the improper performance of the outsourced activity by the service provider may have on the company, including the risk that the company may not be able to pursue the performance of financial activities and/or comply with the provisions of the relevant legislation, as a consequence of the failure or difficulties encountered by the legal person employed by the company to perform certain activities, based on a contract. Is managed by the departments managing the entered contracts.

- *Model risk* – is the potential loss that the Company may incur, as a consequence of decisions that could be mainly based on the output of internal models, due to errors in the development, implementation or use of such models. Is managed at the level of each department.

- *Risk of conflicts of interest* - any situation when the company's interests diverge from the personal interests of employees, directors, managers or their close relatives.

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

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 classify operational risk events into specific categories, allowing the establishment of the most effective methods for controlling and mitigating 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.

S.I.F. Oltenia S.A. uses self-assessment as a tool for operational risk analysis and management.

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

In March 2022 was carried out the internal evaluation of the operational risks generated by the information systems for the year 2021, in accordance with art. 49 lit. a) of the FSA Norm no. 4/2018. From the point of view of FSA Norm No. 4/2018 regarding the management of the operational risks generated by the information systems used by the authorized / approved / registered, regulated and/or supervised by the FSA, the Company falls into the "average" 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 Company's main objective is activity continuity, in order to provide profitability for its shareholders.

Given the complex nature of the activity of S.I.F. Oltenia S.A., the volume of activity, the staff structure, the level of computerization, the complexity of the monitoring and control procedures and the other intrinsic aspects related to the company's risk policy, we estimate that the operational risk at company level is an average one.

Classifying the categories of assets within the limits imposed by the legislation

A. Compliance with the limits imposed by art. 35 (2) of Law no. 243/2019

S.I.F. Oltenia S.A. was authorized by FSA in June 2021 as an Alternative Investment Fund for Retail Investors (F.I.A.I.R), thus complying with the holding limits on different categories of assets that are regulated by art. 35 para. (2) of Law no. 243/2019.

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

S.I.F. Oltenia S.A. SA cannot 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 10% may be increased up to a maximum of 40%, provided that the total value of the securities held by the F.I.A.I.R. 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.

The issuer in which S.I.F. Oltenia S.A. holds as at 31.03.2022 both securities (shares) and money market instruments (bank deposits) is Banca Transilvania.

Issuer	Total value - RON -	Weight in the total assets of F.I.A.I.R: -%-
BANCA TRANSILVANIA S.A. - shares	512,294,853	21.3849
<i>deposits in Ron - total</i>	652,894	0.0273
<i>deposits in foreign currency - total</i>	-	-
TOTAL holdings	512,947,747	21.4121

Holdings exceeding 10 % of the total assets of S.I.F. Oltenia S.A. is exposed are as follows:

Issuer	Total value - Ron-	Weight in the total assets -%-
"BANCA TRANSILVANIA CLUJ (including deposits)"	512,947,747	21.4121
B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	481,278,168	20.0902
OMV PETROM	246,349,663	10.2835
TOTAL holdings of more than 10%	1,240,575,578	51.7858

It is found that in the case of holdings in issuers: BANCA TRANSILVANIA, BRD GROUPE SOCIETE GENERALE and OMV PETROM BUCHAREST the exception mentioned in art. 35, para. (2), lit. a) of Law no. 243/2019, ie the limit of 10% may be increased up to a maximum of 40%, provided that the total value of the securities held by S.I.F. Oltenia S.A. in

each of the issuers in which it has holdings of up to 40% does not exceed in any case 80% of the value of its assets.

b) Exposure of holdings in 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 Banca Transilvania group and the B.V.B group are highlighted in the portfolio.

Banca Transilvania Group

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

Issuer		Total value - RON -	Weight in total assets of F.I.A.I.R. -%-
BANCA TRANSILVANIA	- shares	512,294,853	21.3849
	- bonds	-	-
BT INDEX RO		3,400,924	0.1420
Bank deposits in RON		652,894	0.0273
Bank deposits in foreign currency		0	0.0000
Total		516,348,671	21.5541

B.V.B. Group

B.V.B. Group consists of the Bucharest Stock Exchange and the Depozitarul Central S.A.- in which the 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 - RON -	Weight in total assets of F.I.A.I.R. -%-
BURSA DE VALORI BUCUREȘTI - shares		13,783,546	0.5754
DEPOZITARUL CENTRAL- shares		1,196,885	0.0500
Total		14,980,431	0.6253

MERCUR S.A Group:

Issuer		Total value - RON -	Weight in total assets of F.I.A.I.R. -%-
MERCUR S.A.	- shares	85,133,633	3.5538
	- bonds	6,815,769	0.2845
Total		91,949,402	3.8383

It is found that the holding limit of the financial instruments issued by the same group is complied with.

In the case of the group to which the AIFM managing the AIF belongs, this limit is 40%.

No.	Issuer	Symbol	Total value - Ron-	Weighing in the share capital of the issuer -%-	Weight in total assets of F.I.A.I.R. -%-
1	COMPLEX HOTELIER DÂMBOVIȚA		9,499,990	99.9999	0.3966
2	VOLTALIM CRAIOVA		54,255,055	99.5506	2.2648
3	MERCUR CRAIOVA				
	- shares	MRDO	85,133,633	97.8593	3.5538
	- bonds		6,815,769	87.1795*	0.2845
4	GEMINA TOUR RM.VÂLCEA		3,306,332	88.2866	0.1380
5	ARGUS CONSTANTA	UARG	61,840,112	86.4160	2.5814
6	ALIMENTARA SLATINA	ALRV	21,730,943	85.2194	0.9071
7	FLAROS BUCURESTI	FLAO	88,495,724	81.0712	3.6941
8	CONSTRUCTII FERROVIARE CRAIOVA	CFED	531,438	77.5001	0.0222
9	UNIVERS RM.VALCEA	UNVR	30,708,529	73.7494	1.2819
10	PROVITAS BUCURESTI		4,708,626	70.2780	0.1966
11	TURISM PUCIOASA		4,637,680	69.2191	0.1936
12	LACTATE NATURA TARGOVISTE	INBO	2,886,265	66.3303	0.1205
TOTAL			374,550,096		15.6350

* - share in the total bonds of the issuer

The companies that are part of the group S.I.F. Oltenia S.A. have a weight of 15.6350% of the total assets of the company, therefore it is found that the limit is complied with.

c) Exposure to counterparty risk in a transaction with derivative financial instruments traded outside regulated markets

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

d) Global exposure to financial derivatives

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

e) Total current accounts and cash value

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 in question arise from the issue of equity securities, from maturing investments or from the sale of financial instruments in the portfolio, and that the excess is not for a period exceeding 90 days.

	Value - RON -	Weight in total assets -%-
Current accounts and cash in Ron	2,236,502.20	0.0934
Current accounts and cash in foreign currency	739,103.94	0.0309
Total current accounts and cash	2,975,606	0.1242

The value of current accounts and cash complies with the imposed limit.

f) Exposure to 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 as at 31.03.2022, deposits in RON and foreign currency at Banca Transilvania Bank.

	Value - RON -	Weight in total assets - %-
Total deposits in RON	652,894	0.0273
Total deposits in foreign currency	0.00	0.0000
Total TLV deposits	652,894	0.0273

g) Exposure to equity securities not admitted to trading on a trading venue or a third country exchange issued by a single AIF for retail investors - FIAIR

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 - FIAIP

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 AIFs

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

The open-ended investment funds in the portfolio of S.I.F. Oltenia S.A. as at 31.03.2022 are listed in the "REGISTRY OF FINANCIAL INSTRUMENTS AND INVESTMENTS", Section 6 - FDI - Open-ended investment funds, published on the F.S.A. website, and are:

Issuer	Total value - Ron-	Weight in total SIF assets - % -
BT INDEX RO (<i>FDIR - Open-ended investment fund in Romania</i>)	3,400,924	0.1420
FDI NAPOCA (<i>FDIR - Open-ended investment fund in Romania</i>)	280,084	0.0117
FDI TRANSILVANIA (<i>FDIR - Open-ended investment fund in Romania</i>)	409,644	0.0171
FDI TEHNOGLOBINVEST (<i>FDIR - Open-ended investment fund in Romania</i>)	540,265	0.0226
Total open-ended type AIF	4,630,917	0.1933

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

None of the companies controlled by S.I.F. Oltenia S.A. is not part of the following category: "Open Investment Fund"

It is noted that the limit imposed is complied with in both cases.

j) Exposure to equity securities issued by a single O.P.C.V.M. authorised by the FSA or a national competent authority of another Member State and to units issued by a single OPC 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 31.03.2022, the following OPCVM equity securities authorised by the FSA:

Issuer	Total value - Ron-	Weight in total SIF assets - % -
O.P.C.V.M. authorized by FSA		
BT INDEX RO (<i>FDIR - Open-ended investment fund in Romania</i>)	3,400,924	0.1420
FDI NAPOCA (<i>FDIR - Open-ended investment fund in Romania</i>)	280,084	0.0117
FDI TRANSILVANIA (<i>FDIR - Open-ended investment fund in Romania</i>)	409,644	0.0171
FDI TEHNOGLOBINVEST (<i>FDIR - Open-ended investment fund in Romania</i>)	540,265	0.0226
Total OPCVM authorised by FSA	4,630,917	0.1933
OPC approved for trading		
S.I.F. Banat Crişana S.A.	92,531,177	3.8626
S.I.F. Muntenia S.A.	85,512,208	3.5696
Total O.P.C.	178,043,385	7.4321
Total OPCVM authorised by FSA and OPC approved for trading	182,674,302	7.6254

It is noted that the limit imposed is complied with.

k) Lending financial instruments

S.I.F. Oltenia S.A. may not lend 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 its assets may be increased up to 30%, with the approval of the F.S.A, under the conditions laid down by the F.S.A regulations.

S.I.F. Oltenia S.A. did not lend any financial instrument.

l) Lending cash

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. did not lend any financial cash.

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

No.	Issuer	No. of shares held	Total value (RON)	Weight in the share capital of the issuer (%)	Weight in total assets of F.I.A.I.R. (%)
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	2,716,241	19.4540	0.1134
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	9,499,990	99.9999	0.3966
3	COREALIS CRAIOVA	655,757	1,710,053	11.4189	0.0714
4	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	1,196,885	3.9057	0.0500
5	ELBA TIMISOARA	39,628	5,753,216	2.3694	0.2402
6	ELECTRO TOTAL BOTOSANI	57,909	0	29.8562	0.0000
7	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	39,994,926	3.2702	1.6695
8	GEMINA TOUR RM.VILCEA	757,888	3,306,332	88.2866	0.1380
9	PROVITAS BUCURESTI	35,139	4,708,626	70.2780	0.1966
10	SAGRICOM ULMI	57,941	0	4.2057	0.0000
11	SANEVIT ARAD	792,662	0	13.2841	0.0000
12	TURISM LOTUS FELIX	347,859,802	33,580,630	27.4554	1.4018
13	TURISM PUCIOASA	1,010,599	4,637,680	69.2191	0.1936
14	VOLTALIM CRAIOVA	5,997,519	54,255,055	99.5506	2.2648
	TOTAL		161,359,634		6.7357

Holdings in securities and money market instruments	Value -RON-	Weight in the total assets -%-
shares held in "closed- end" companies	161,359,634	6.7357
unlisted corporate bonds	6,815,769	0.2845
bank deposits	652,894	0.0273
Total	168,828,297	7.0475

Holdings in non-traded securities and money market instruments represent 7.0475% of the total assets of S.I.F. Oltenia S.A – it is found that the holding limit has been complied with.

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 in greenhouse gas emission certificates

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

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

B. Exposure under art. 35 (1) of Law No. 243/2019

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

S.I.F. Oltenia S.A. has no investments in commercial paper instruments (cheque, promissory note, bill of exchange).

C. Limits imposed by art. 136 para. (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 - RON-	Weight in the share capital of the issuer - % -	Weight in the total SIF assets - % -
BURSA DE VALORI BUCUREȘTI	495,811	13,783,546	6.1597	0.5754

It is noted that the limit imposed is complied with.

D. Holding limits imposed by the Articles of Association of Depozitarul Central

The shareholders of Depozitarul Central S.A., according to the Articles of Association, Title III, Chapter I, art. 10, cannot hold more than 5% of the voting rights, except for the market operators who can hold up to 75% of the voting rights, with the approval of the FSA.

Issuer	No. of shares	Total value - RON -	Weight in the share capital of the issuer -%-	Weight in the total SIF assets -%-
DEPOZITARUL CENTRAL BUCUREȘTI	9,878,329	1,196,885	3.9057	0.0500

It is noted that the limit imposed is complied with.

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

Leverage

Leverage means any method by which the company increases the exposure of the portfolio it manages, 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 at 31.03.2022, S.I.F. Oltenia S.A. did not use leverage to invest in assets. In the first trimester of 2022, 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 EU Regulation no. 231/2013 and art. 38, para. (4) of Law no. 243/2019, the leverage ratio calculated as at 31.03.2022, is as follows:

Gross Method:	Leverage indicator
Leverage level	1.0868
SIF5 exposure	2,391,964,009
Commitment Method:	
Leverage level	1.0884
SIF5 exposure	2,395,592,509

Crisis simulations

According to the risk management policy, crisis simulations shall be carried out at least annually and whenever the situation so requires. By the date of this report, no crisis simulations have been carried out on the documented methodology, which will take place in the fourth quarter of 2022 at a date to be notified to the Financial Supervisory Authority.

IV. DISPUTES IN WHICH THE COMPANY IS INVOLVED

As of March 31, 2022, there are a number of 30 cases pending before the courts (compared to 29 disputes as of December 31, 2021). The company has active procedural capacity in 20 litigations, passive procedural quality in 5 litigations, in 3 cases being in insolvency proceedings, in one case it has the quality of intervener, in one case it is called as bail.

V. EVENTS AFTER THE REPORTING PERIOD

- On April 28th, 2022, the Ordinary General Shareholders Meeting took place, met at the first call, which decided the following:
 - approved the Separate Financial Statements of S.I.F. Oltenia S.A. as at 31.12.2021, drawn up in accordance with Rule no. 39/2015 for the approval of the Accounting Regulations compliant with the International Standards of Financial Reporting, applicable to the entities authorized, regulated and supervised by the Financial Supervision Authority from the Sector of Financial Instruments and Investments, in the form presented, based on the Report of the Board of Directors and the Report of the financial auditor (including the provision established to stimulate the employees, the members of the senior management with a mandate contract and the members of the Board of Directors, according to the provisions of the Articles of Association of S.I.F. Oltenia S.A., Remuneration Policy approved by the Decision of the Ordinary General Shareholders Meeting no. 9 of April 28, 2021, the Mandate Agreements of the senior management and the Collective Labour Agreement of the Company. The establishment and

distribution of the fund for the superior management and administrators will be carried out according to the provisions of the Remuneration Policy approved by the Decision of the Ordinary General Shareholders Meeting no. 9 of April 28, 2021, and for employees, the distribution competence is delegated to the senior management);

- approved the Separate Financial Statements of S.I.F. Oltenia S.A. as at 31.12.2021, drawn up according to Guideline no. 39/2015 on the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, in the presented form, based on the Board Report and the Financial Auditor's Report;

- approved the net profit allocation for the 2021 financial exercise, of Ron 37,550,738, as follows:

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

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

The date of 02.08.2022 is approved as the DATE FOR PAYING dividends according to the provisions of art. 178 par. (2) of FSA Regulation no. 5/2018. Dividends will be allocated to shareholders according to legal provisions; payment-related costs will be borne by the shareholders from the value of net dividends.

b) Other reserves (own funding sources): Ron 22,550,738 (60.05% of the net profit) in order to establish the required funds for investments;

- approved the release of the administrators from the activity carried out in the financial year 2021, corresponding to the held term of office:

- Sorin-Iulian Cioacă (period 01.01.2021 – 31.12.2021);

- Mihai Trifu (period 01.01.2021 – 31.12.2021);

- Codrin Matei (period 01.01.2021 – 31.12.2021);

- Adrian Andrici (period 01.01.2021 – 15.09.2021);

- Mihai Zoescu (period 18.06.2021-31.12.2021);

- Andreea Cosmănescu (period 19.11.2021-31.12.2021);

- approved the Income and Expenditure Budget for 2022 and the Strategy for 2022;

- approved the Annual Remuneration Report of managers at SIF Oltenia S.A. for the financial year 2021;

- approved the election of Mrs. Andreea Cosmănescu, with the identification data available at the company's headquarters, as a member of the Board of Directors of Societatea de Investiții Financiare Oltenia SA, for a term of office equal to the remaining term of office of the directors in office;

- approved the starting date of the mandate for members of the Board of Directors as the date for obtaining the authorization/approval from the Financial Supervisory Authority;

- approved the date of 14.07.2022 as the registration date (ex date 13.07.2022), in accordance with the applicable legal provisions, for the determination of the shareholders on whom the effects of the resolutions adopted shall be passed.

The impact of the pandemic on the operations and business continuity

The last two years affected by the COVID-19 pandemic, triggered in March 2020, have meant for the European Union the biggest global decrease of GDP per capita registered after the Second World War¹. In February 2022, the European Commission signalled a possible economic revival of the Member States by the end of 2022. But, as of February 24, 2022, Europe has been affected by the invasion of Ukraine by the Russian Federation. This geopolitical confrontation represents a shock to the economy of the states, leading to an additional burden for the governments of the states that emphasizes their intervention in the economy.

The pandemic and the energy shock as a result of the Russian-Ukrainian war generated a massive increase in energy prices, new disruptions in supply chains, a crisis in the prices of basic raw materials, significantly affecting the economic environment. In order to reduce the overlapping impact of the two crises, at the level of the European Union, activities have been started to limit the already felt economic and social damage. National budgets will feel this impact by continuing restructuring processes in the economy. Romania also strongly feels the very high increase in energy prices, although the energy supply situation is somewhat better than many countries in the European Union. The revised forecasts anticipate a significant slowdown in economic growth in Romania in 2022, negative effects that may be felt in 2023 as well.

The International Monetary Fund (World Economic Outlook, April 2022²) revised down its estimates of global economic growth for 2022 to 3.6% (compared to 4.4% in the forecast published in January 2022) and a decrease of 0.8 and 0.2 percentage points is expected for 2023. The deterioration largely reflects the direct impact of the war, with both Russia and Ukraine projected to experience large contractions of GDP in 2022.

In China, due to pandemic-induced disruptions related to zero tolerance policy towards COVID-19 and prolonged financial stress among real estate developers, the economy could slow down more than currently foreseen, with consequences for both Asia and emerging markets and developing economies.

For 2022, according to the IMF³, average inflation is expected to reach 5.5% and 9.1% in advanced and emerging European economies (excluding Belarus, Russia, Turkey and Ukraine), up by 2.2 and 3.4 percentage points, respectively, of the World Economic Outlook from January 2022. An increase in inflation will be felt more in countries where food and energy account for a greater share in consumption baskets (Romania, the Slovak Republic and Spain) and in countries where exchange rates have declined (Hungary, Poland and Turkey).

The impact on the portfolio

Amid rising inflation, the exchange rate depreciated rapidly and stabilized between 4.94 - 4.95 Ron/1 EUR. The Romanian capital market is sensitive to the same regional risk factors that influence the stock exchange yields in Austria, Poland, Hungary, Bulgaria. The armed conflict in

¹ <https://www.bnr.ro/>, Studies, analyzes, points of view - "Getting out of the pandemic, but getting into a new cold war (4.2022)" - Daniel DĂIANU (coordinator), Amalia FUGARU, Anca GĂLĂTESCU, Gabriela MIHAILOVICI, Bogdan MOINESCU, Ioana MUNTEAN, Florian NEAGU, Iulian PANAIT, Mirela ROMAN, guests: Horatiu LOVIN

² <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

³ <https://www.imf.org/en/Publications/REO/MECA/Issues/2022/04/25/regional-economic-outlook-april-2022-middle-east-central-asia>

Ukraine and the volatility on the international exchanges determine a trend of decreasing the yields of the companies listed on the Bucharest Stock Exchange.

According to the FSA Monthly Report⁴, the market capitalization recorded a decrease of 6% at the end of March 2022 compared to the end of 2021, while, compared to the end of 2020, an increase of 39% was recorded. In March 2022, the first 3 companies traded on BVB were: Banca Transilvania S.A. (TLV) with a share of 22.87% of the total value traded during the period, OMV Petrom S.A. (SNP: 11,00%) and BRD - Groupe Societe Generale S.A. (BRD: 9,87%).

The companies in the financial and banking field and the energy sector have had a good evolution, but for the companies listed on the AeRO market the prospects are less optimistic.

Consistent with the strategic objectives, S.I.F. Oltenia S.A. will continue to closely monitor the evolution of the companies in its portfolio, so that the vulnerabilities induced by the conflict in Ukraine, as well as another wave of the COVID-19 virus, will have a minimum impact on the value of the company's assets. Informing shareholders and investors will continue to be a priority, the communication being made through current reports, e-mails and the company's website.

VI. ANNEXES

- Economic and financial indicators as at 31.03.2022;
- Detailed statement of investments as at 31.03.2022 - Annex 11 (prepared in accordance with F.S.A. Regulation no. 7/2020);
- Statement of assets and liabilities as at 31.03.2022 - Annex 10 (drawn up in accordance with F.S.A. Regulation no. 7/2020).

Sorin - Iulian Cioacă
President/General Manager

Mihai Trifu
Vice- President /Deputy General Manager