



SOCIETATE DE INVESTIȚII FINANCIARE  
ADMINISTRATĂ DE S.A.I. MUNTENIA INVEST SA

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## **Financial Statements as at 31 December 2023**

### **Preliminary and unaudited**

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SOCIETATEA DE INVESTITII FINANCIARE Autorizata prin Decizia CNVM 1513/15.07.1999, Înscrișă în Registrul A.S.F. cu nr. PJR09FAIR/40005/09.07.2021

Înregistrată în Registrul de Evidență a Operatorilor de Date cu Caracter Personal cu nr. 26531

Capital social: 78.464.520,10 LEI, Înregistrată la ORC: J40/27499/1992, CUI: 3168735, Cont bancar: RO59BRDE450SV00951424500 B.R.D. - G.S.G.

Administrată de SAI MUNTENIA INVEST SA, Autorizată prin Decizia C.N.V.M. nr. D 6924 / 17.07.1997, Reautorizată prin Decizia C.N.V.M. nr. 110 / 13.01.2004,

Înscrișă în Registrul A.S.F. cu nr. PJR05SAIR/400006/13.01.2004, Înscrișă la Registrul A.S.F. ca AFIA cu nr. PJR07.1AFIAI/400005/21.12.2017

**Statement of profit or loss and other comprehensive income**  
*for the financial exercise ended 31 December 2023*

<i>In LEI</i>	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Dividend income	82.513.919	95.371.319
Interest income	6.581.063	3.933.391
Other operational income	12.265	100.169
Net income from reversal of adjustments for impairment of assets	(920.478)	2.532.118
<b>Gain on investment</b>		
Net gain from foreign exchange differences	(348.116)	199.770
Net gain /(Net loss) from financial assets at fair value through profit or loss	187.959.686	(96.956.230)
<b>Administrative expenses</b>		
Management fees	(50.226.268)	(29.414.617)
Expenses with remuneration of the Board of Shareholders Representatives and with staff salaries	(449.905)	(451.005)
Other operational expenses	(4.170.567)	(4.573.461)
<b>Profit / (Loss) before tax</b>	<b>220.951.599</b>	<b>(29.258.546)</b>
Profit tax	(8.148.578)	(3.962.753)
<b>Net profit / (Net loss) for the period</b>	<b>212.803.021</b>	<b>(33.221.299)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of Reserve related to financial assets at fair value through other comprehensive income, transferred to retained earnings	224.145.254	(77.638.761)
	(35.540.285)	17.857.409
<b>Other comprehensive income</b>	<b>188.604.969</b>	<b>(59.781.352)</b>
<b>Total comprehensive income for the period</b>	<b>401.407.990</b>	<b>(93.002.651)</b>
<b>Earnings per share</b>		
Basic	0,273	(0,043)
Diluted	0,273	(0,043)

ADMINISTRATOR,  
SAI MUNTENIA INVEST S.A.  
Nicuşor Marian BUICĂ  
General Director

PREPARED BY,  
SAI MUNTENIA INVEST S.A.  
Irina MIHALCEA  
Chief Accountant

# Statement of financial position

as at 31 December 2023

<i>In LEI</i>	<b>31 decembrie 2023</b>	<b>31 decembrie 2022</b>
<b>Assets</b>		
Cash and cash equivalents	20.765.631	4.513.714
Deposits at banks	186.091.966	131.997.371
Financial assets at fair value through profit or loss	1.058.064.333	911.914.156
Financial assets at fair value through other comprehensive income	1.087.896.406	888.016.951
Other assets	2.708.399	3.163.730
<b>Total assets</b>	<b>2.355.526.735</b>	<b>1.939.605.922</b>
<b>Liabilities</b>		
Dividends to be paid	567.056	567.056
Deferred income tax liabilities	71.444.815	31.091.052
Other liabilities	23.687.765	49.528.705
<b>Total liabilities</b>	<b>95.699.636</b>	<b>81.186.813</b>
<b>Equity</b>		
Share capital	859.471.059	859.471.059
Own shares	-38.175.588	-38.175.588
Retained earnings	1.070.950.729	824.016.476
Reserves from revaluation of financial assets at fair value through other comprehensive income	367.580.899	213.107.162
<b>Total equity</b>	<b>2.259.827.099</b>	<b>1.858.419.109</b>
<b>Total liabilities and equity</b>	<b>2.355.526.735</b>	<b>1.939.605.922</b>

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# Statement of changes in equity

for the financial exercise ended 31 December 2023

In LEI

	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other comprehensive	Retained earnings	Total
<b>Balance as at 31 December 2022</b>	<b>859.471.059</b>	<b>(38.175.588)</b>	<b>213.107.162</b>	<b>824.016.476</b>	<b>1.858.419.109</b>
<b>Comprehensive income</b>					
<i>Profit for the financial exercise</i>	-	-	-	212.803.021	212.803.021
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	188.604.969	-	188.604.969
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(34.131.232)	34.131.232	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>154.473.737</b>	<b>246.934.253</b>	<b>401.407.990</b>
<b>Transactions with the shareholders, recognised directly in equity</b>					
Prescribed dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	-	-	-	-
<b>Total transactions with the shareholders, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2023</b>	<b>859.471.059</b>	<b>(38.175.588)</b>	<b>367.580.899</b>	<b>1.070.950.729</b>	<b>2.259.827.099</b>

\*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

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# Statement of changes in equity (continued)

for the financial exercise ended 31 December 2023

<i>In LEI</i>	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other comprehensive	Retained earnings	Total
<b>Balance as at 31 December 2021</b>	<b>859.471.059</b>	<b>-</b>	<b>310.503.415</b>	<b>806.896.611</b>	<b>1.976.871.085</b>
<b>Comprehensive income</b>					
<i>Loss for the financial exercise</i>	-	-	-	(33.221.299)	(33.221.299)
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	-	(59.781.352)	-	(59.781.352)
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(37.614.901)	37.614.901	-
<b>Total comprehensive income of the period</b>	<b>-</b>	<b>-</b>	<b>(97.396.253)</b>	<b>4.393.602</b>	<b>(93.002.651)</b>
<b>Transactions with the shareholders, recognised directly in equity</b>					
Prescribed dividends	-	-	-	12.726.263	12.726.263
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	(38.175.588)	-	-	(38.175.588)
<b>Total transactions with the shareholders, recognised directly in equity</b>	<b>-</b>	<b>(38.175.588)</b>	<b>-</b>	<b>12.726.263</b>	<b>(25.449.325)</b>
<b>Balance as at 31 December 2022</b>	<b>859.471.059</b>	<b>(38.175.588)</b>	<b>213.107.162</b>	<b>824.016.476</b>	<b>1.858.419.109</b>

\*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

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## Statement of cash flow

for the financial exercise ended 31 December 2023

<i>In LEI</i>	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Profit /(Loss) before tax	220.951.599	(29.258.546)
<i>Adjustments:</i>		
Net income from the reversal of adjustments for the impairment of assets	920.478	(2.532.118)
(Net gain) / Net loss from financial assets at fair value through profit or loss	(187.959.686)	96.956.230
Dividend income	(82.513.919)	(95.371.319)
Interest income	(6.581.063)	(3.933.391)
Net gain from foreign exchange differences	348.116	(199.770)
Interest expense related to the lease contract liability	1.171	1.932
Incoming invoice adjustments	21.672.737	2.417.979
Other adjustments	8.680	9.006
<b>Changes in assets and liabilities related to operating activities</b>		
Changes in financial assets at fair value through profit or loss	41.817.620	14.121.214
Changes in financial assets at fair value through other comprehensive income	24.265.799	(24.289.518)
Changes in financial assets measured at amortised cost	-	5.919.900
Changes of other assets	1.709.274	(623.599)
Changes of other debts	(47.502.460)	19.724.427
Net investments from deposits with maturity over 3 months and less than one year	(54.440.768)	(22.878.914)
Dividends received	77.031.268	92.638.687
Interest received	6.018.252	3.447.454
<b>Net cash resulted from operating activities</b>	<b>15.747.098</b>	<b>56.149.653</b>
<b>Investment activities</b>		
Payments for purchases of tangible and intangible assets	(417)	(329)
<b>Net cash (used in) / resulted from investment activities</b>	<b>(417)</b>	<b>(329)</b>
<b>Financing activities</b>		
Payments related to the lease contract liability, including interest	(10.324)	(10.298)
Redemption of own shares	-	(38.175.588)
<b>Net cash used in financing activities</b>	<b>(10.324)</b>	<b>(38.185.886)</b>
<b>Net increase in cash and cash equivalents</b>	<b>15.736.357</b>	<b>17.963.438</b>
Effect of exchange rate changes on cash and cash equivalents	(358.292)	228.128
Cash and cash equivalents as at 1 January	31.267.786	13.076.220
<b>Cash and cash equivalents as at 31 December</b>	<b>46.645.851</b>	<b>31.267.786</b>

## Statement of cash flow (continued)

*for the financial exercise ended 31 December 2023*

At 31 December cash and cash equivalents comprise

<i>In LEI</i>	<b>2023</b>	<b>2022</b>
Cash in the petty cash	1.309	1.553
Current accounts in banks	20.764.322	4.512.161
Bank deposits with less than three months initial maturity	25.880.220	26.754.072
<b>Cash and cash equivalents</b>	<b>46.645.851</b>	<b>31.267.786</b>

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