

**PRELIMINARY INDIVIDUAL FINANCIAL
STATEMENTS
as of 31 December 2022**

drawn up in accordance with

Rule no. 39/2015 approving 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, as well as the Investor Compensation Fund

UNAUDITED



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Statement of profit or loss and other comprehensive income

<i>in RON</i>	31 December 2022	31 December 2021*restated
Income		
Gross dividend income	194,404,216	57,273,099
Interest income	2,824,719	392,111
Other operating income	98,629	638,289
Expenses		
Net gain/(loss) from the revaluation of financial assets at fair value through the profit or loss account	(118,242)	1,552,115
(Losses)/reversal of losses from assets amortization/depreciation	34,592	38,776
Expenses related to salaries, allowances and similar expenses	(16,805,940)	(11,931,543)
Operating expenses	(7,933,808)	(6,052,799)
Profit before tax	172,504,166	41,910,048
Profit tax	(7,695,679)	(4,287,792)
Net profit of the financial year	164,808,487	37,622,256
Other comprehensive result items		
Increases/ (deductions) of the reserve from the revaluation of tangible assets, net of deferred tax	86,687	936,341
(Loss)/Net gain on revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax	(203,623,079)	306,575,825
Total other comprehensive result items	(203,536,392)	307,512,166
Total comprehensive result for the financial year	(38,727,905)	345,134,422
Basic and diluted earnings per share		
Net profit per share	0.3383	0.0752
Net earnings per share including gain on sales of financial assets measured at fair value through other comprehensive income	0.3988	0.2643

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Vlăduțoiaia Valentina
Economic Manager

Individual statement of financial position

<i>in RON</i>	<i>Note</i>	31 December 2022	31 December 2021 *restated	January 1 2021 *restated
Assets				
Cash and current accounts		2,241,614	3,918,232	4,279,517
Deposits placed with banks		12,881,011	14,631,528	26,602,893
Financial assets measured at fair value through profit or loss		4,475,075	4,652,462	3,598,943
Financial assets measured at fair value through other comprehensive income		2,205,311,434	2,367,086,068	1,995,142,337
Depreciated-cost bonds		2,927,744	6,851,710	-
Other assets		1,732,249	3,995,141	1,404,984
Tangible assets		12,400,450	12,463,318	11,282,944
Receivables from deferred profit tax		93,891	-	92,163
Total assets		2,242,063,468	2,413,598,459	2,042,403,781
Liabilities				
Dividends payable		49,300,619	45,798,986	61,222,189
Liabilities related to current profit tax		-	16,776,057	-
Financial liabilities evaluated at amortized cost		2,096,313	443,880	257,892
Other liabilities		10,314,899	8,359,573	11,295,436
Deferred profit tax liability		63,087,285	109,146,540	78,318,319
Total liabilities		124,799,116	180,525,036	151,093,836
Shareholders' equity				
Share Capital		50,000,000	50,000,000	52,214,914
Legal reserves		10,003,314	10,003,314	9,932,437
Profit or loss carried forward		887,013,879	729,408,036	649,163,058
Reserves from tangible assets revaluation		7,408,018	7,687,157	7,074,686
Reserves from revaluation of financial assets at fair value through other comprehensive income		582,643,084	815,714,658	603,668,705
Other reserves		643,561,019	620,260,258	631,218,714
Own shares		(2,500,000)	-	(2,214,914)
Other shareholders' equity items		(60,864,962)	-	(59,747,655)
Total shareholders' equity		2,117,264,352	2,233,073,423	1,891,309,945
Total liabilities and shareholders' equity		2,242,063,468	2,413,598,459	2,042,403,781

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Vlăduțoiaia Valentina
Economic Manager

Individual statement of changes in equity

<i>in RON</i>	Share Capital	Reserves from tangible assets revaluation	Reserves from revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal reserves	Other reserves	Own shares	Other shareholders' equity items	TOTAL
BALANCE AS AT 1 JANUARY 2022 (reported)	50,000,000	7,241,779	778,347,775	731,780,300	10,003,314	620,260,258	-	-	2,197,633,426
Corrections	-	445,378	37,366,883	(2,372,264)	-	-	-	-	35,439,997
BALANCE AS AT 1 JANUARY 2022 (restated)	50,000,000	7,687,157	815,714,658	729,408,036	10,003,314	620,260,258	-	-	2,233,073,423
COMPREHENSIVE RESULT									
Profit for the period ended 31 December 2022	-	-	-	164,808,487	-	-	-	-	164,808,487
Other comprehensive result items									
Revaluation of tangible assets, net of deferred tax	-	86,687	-	-	-	-	-	-	86,687
Transfer of revaluation reserve to retained result due to derecognition of tangible assets	-	(365,826)	-	365,826	-	-	-	-	-
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax	-	-	(203,623,079)	-	-	-	-	-	(203,623,079)
(Gain)/Loss on transfer in retained earnings resulted from the sale of FVTOCI equity instruments	-	-	(29,448,495)	29,448,495	-	-	-	-	-
TOTAL COMPREHENSIVE RESULT related to the period	-	(279,139)	(233,071,574)	194,622,808	-	-	-	-	(38,727,905)
Transactions with shareholders									
Decrease in share capital	-	-	-	-	-	-	-	-	-
Own shares repurchased	-	-	-	-	-	-	(2,500,000)	-	(2,500,000)
Differences (losses) related to own shares repurchased	-	-	-	-	-	-	-	(60,864,962)	(60,864,962)
Own shares cancelled	-	-	-	-	-	-	-	-	-
Own financing sources	-	-	-	(23,300,761)	-	23,300,761	-	-	-
Dividends limited according to law	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognised directly in equity	-	-	-	(23,300,761)	-	23,300,761	(2,500,000)	(60,864,962)	(63,364,962)
Dividends payable for 2021	-	-	-	(14,250,000)	-	-	-	-	(14,250,000)
Total transactions with shareholders	-	-	-	(37,550,761)	-	23,300,761	(2,500,000)	(60,864,962)	(77,614,962)
Other corrections	-	-	-	533,796	-	-	-	-	533,796
BALANCE AS AT 31 DECEMBER 2022	50,000,000	7,408,018	582,643,084	887,013,879	10,003,314	643,561,019	(2,500,000)	(60,864,962)	2,117,264,352

Sorin – Iulian Cioacă
President - General Manager

Mihai Trifu
Vice-President - Deputy General Manager

Vlăduțoiaia Valentina
Economic Manager

Individual statement of changes in equity

<i>in RON</i>	Share Capital	Reserves from tangible assets revaluation	Reserves from revaluation of financial assets designated at fair value through other comprehensive income	Retained earnings	Legal reserves	Other reserves	Own shares	Other shareholders' equity items	TOTAL
BALANCE AS AT 1 JANUARY 2021 (reported)	52,214,914	7,169,734	582,017,291	651,606,842	9,932,437	631,218,714	(2,214,914)	(59,747,655)	1,872,197,363
Corrections	-	(95,048)	21,651,414	(2,443,784)	-	-	-	-	19,112,582
BALANCE AS AT 1 JANUARY 2021 (restated)	52,214,914	7,074,686	603,668,705	649,163,058	9,932,437	631,218,714	(2,214,914)	(59,747,655)	1,891,309,945
COMPREHENSIVE RESULT									
Profit for the period ended 31 December 2021	-	-	-	37,622,256	-	-	-	-	37,622,256
Other comprehensive result items									
Revaluation of tangible assets, net of deferred tax	-	936,341	-	-	-	-	-	-	936,341
Transfer of revaluation reserve to retained result due to derecognition of tangible assets	-	(323,870)	-	323,870	-	-	-	-	-
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax	-	-	306,575,825	-	-	-	-	-	306,575,825
(Gain)/Loss on transfer in retained earnings resulted from the sale of FVTOCI equity instruments	-	-	(94,529,872)	94,529,872	-	-	-	-	-
TOTAL COMPREHENSIVE RESULT related to the period	-	612,471	212,045,953	132,475,997	-	-	-	-	345,134,422
Transactions with shareholders									
Decrease in share capital	-	-	-	-	-	-	-	-	-
Own shares repurchased	-	-	-	-	-	-	-	-	-
Own shares cancelled	(2,214,914)	-	-	-	-	-	2,214,914	-	-
Own financing sources	-	-	-	(27,231,020)	-	(32,519,744)	-	59,750,764	-
Dividends limited according to law	-	-	-	-	-	21,561,288	-	-	21,561,288
Other items with impact on shareholders' equity	-	-	-	-	70,877	-	-	(3,109)	67,768
Dividends payable for 2020	-	-	-	(25,000,000)	-	-	-	-	(25,000,000)
Total transactions with shareholders	(2,214,914)	-	-	(52,231,020)	70,877	(10,958,456)	2,214,914	59,747,655	(3,370,944)
BALANCE AS AT 31 DECEMBER 2021	50,000,000	7,687,157	815,714,658	729,408,036	10,003,314	620,260,258	-	-	2,233,073,423

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President - General Manager

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Vice-President - Deputy General Manager

Vlăduțoia Valentina
Economic Manager

Individual cash flow statement

in RON

Item name	Reporting period	
	31 December 2022	31 December 2021
A	1	2
Cash flows from operating activities		
Net profit of the financial year	164,808,487	37,622,256
Adjustments		
Reversal of impairment losses on financial assets	(34,592)	(38,776)
Loss/(Gain) on financial assets at fair value through profit or loss	118,242	(1,552,115)
Dividend income	(194,404,216)	(57,273,099)
Interest income	(2,824,719)	(392,111)
Establishments / (reversals) related to benefits granted to employees	3,917,681	(4,563,154)
Profit tax	7,695,679	4,287,792
Other adjustments	(268,912)	221,488
Changes in assets and liabilities related to operating activity		
Payments for acquisitions of financial assets at fair value through other comprehensive income	(181,849,452)	(183,526,428)
Proceeds from sales of financial assets at fair value through other comprehensive income	104,801,909	164,962,617
Payments for bond purchases	-	(6,800,000)
Proceeds from bonds	3,923,966	-
Changes to other assets	590,280	(98,141)
Changes in other liabilities	(309,922)	1,813,276
Collected dividends	185,201,708	54,835,830
Collected interest	2,824,719	340,402
Paid profit tax related to comprehensive income	(23,157,594)	(2,998,915)
Net cash from operating activities	71,033,265	6,840,922
Cash flows from investing activities:		
Payments for acquisitions of tangible and intangible assets	(495,181)	(296,564)
Proceeds from the sale of fixed assets and investment property	80,867	-
Net cash from investing activities	(414,314)	(296,564)
Cash flows from financing activities:		
Dividends paid out	(10,748,367)	(18,861,916)
Own shares repurchased	(63,300,000)	-
Net cash used in financing activities	(74,048,367)	(18,861,916)
Net increase/(decrease) in cash and cash equivalents	(3,429,416)	(12,317,558)
Cash and cash equivalents at the beginning of the reporting period	18,546,307	30,863,865
Cash and cash equivalents at the end of the reporting period	15,116,891	18,546,307

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