

Administrator fond de pensii: CARPATHIA PENSII - S.A.F.P.P. S.A.

Cod administrator: SAP-RO-22079079

Fond de pensii: Fondul de pensii administrat privat VITAL

Cod fond de pensii: FP2-54

Depozitar: BRD - Groupe Societe Generale SA

Cod depozitar: DEP-RO-373958

Structura portofoliului de investiții la data de 31.03.2025

| Portofoliul de instrumente financiare                  | Denumire emitent                 | ISIN          | Valoare actualizata (lei) | Pondere in total active (%) |
|--------------------------------------------------------|----------------------------------|---------------|---------------------------|-----------------------------|
| Col 1                                                  | Col 2                            | Col 3         | Col 4                     | Col 5                       |
| <b>1. Instrumente ale pietei monetare, din care:</b>   |                                  |               | <b>217,612,117.06</b>     | <b>1.333%</b>               |
| <b>a) Conturi curente</b>                              |                                  |               | <b>26,764.88</b>          | <b>0.000%</b>               |
|                                                        | Citibank Romania                 |               | 424.72                    | 0.000%                      |
|                                                        | Citibank Romania                 |               | 10,628.90                 | 0.000%                      |
|                                                        | ING Bank Romania                 |               | 15,711.26                 | 0.000%                      |
| <b>b) Depozite in lei si valuta convertibila</b>       |                                  |               | <b>217,585,352.18</b>     | <b>1.333%</b>               |
|                                                        | BRD - Groupe Societe Generale SA |               | 119,061,633.34            | 0.729%                      |
|                                                        | BRD - Groupe Societe Generale SA |               | 2,644,935.10              | 0.016%                      |
|                                                        | Citibank Romania                 |               | 95,878,783.74             | 0.587%                      |
| <b>c) Titluri de stat cu scadenta mai mica de 1 an</b> |                                  |               | <b>0.00</b>               | <b>0.000%</b>               |
| <b>2. Valori mobiliare tranzactionate, din care:</b>   |                                  |               | <b>16,027,378,803.66</b>  | <b>98.167%</b>              |
| <b>a) Titluri de stat cu scadenta mai mare de 1 an</b> |                                  |               | <b>11,018,973,811.48</b>  | <b>67.491%</b>              |
|                                                        | Ministerul Finantelor Publice    | RO0DU3PR9NF9  | 725,697,957.60            | 4.445%                      |
|                                                        | Ministerul Finantelor Publice    | RO1227DBN011  | 376,625,501.55            | 2.307%                      |
|                                                        | Ministerul Finantelor Publice    | RO1631DBN055  | 219,305,084.80            | 1.343%                      |
|                                                        | Ministerul Finantelor Publice    | RO1J9H39WKT4  | 220,614,118.68            | 1.351%                      |
|                                                        | Ministerul Finantelor Publice    | RO1JS63DR5A5  | 528,435,789.73            | 3.237%                      |
|                                                        | Ministerul Finantelor Publice    | RO3B41D8EX14  | 271,057,506.94            | 1.660%                      |
|                                                        | Ministerul Finantelor Publice    | RO4KELYFLVK4  | 302,008,839.68            | 1.850%                      |
|                                                        | Ministerul Finantelor Publice    | RO52CQA3C829  | 680,669,757.16            | 4.169%                      |
|                                                        | Ministerul Finantelor Publice    | RO7EKTXSRRHD6 | 80,683,309.59             | 0.494%                      |
|                                                        | Ministerul Finantelor Publice    | RO7P95F9FNY6  | 91,047,978.13             | 0.558%                      |
|                                                        | Ministerul Finantelor Publice    | ROAW5KY5CD78  | 286,549,100.12            | 1.755%                      |
|                                                        | Ministerul Finantelor Publice    | ROCDG04X8WJ7  | 197,731,354.57            | 1.211%                      |
|                                                        | Ministerul Finantelor Publice    | RODFIUK7ZV55  | 220,648,757.03            | 1.351%                      |
|                                                        | Ministerul Finantelor Publice    | ROGSHSTVFMX2  | 447,466,309.35            | 2.741%                      |
|                                                        | Ministerul Finantelor Publice    | ROHRVN7NLNO2  | 331,091,868.43            | 2.028%                      |
|                                                        | Ministerul Finantelor Publice    | ROINPAL298G4  | 219,332,719.67            | 1.343%                      |
|                                                        | Ministerul Finantelor Publice    | ROJ0LNOCKHR8  | 123,773,093.98            | 0.758%                      |
|                                                        | Ministerul Finantelor Publice    | ROJVM8ELBDU4  | 416,781,650.06            | 2.553%                      |
|                                                        | Ministerul Finantelor Publice    | RON7NMKOKQG2  | 243,212,799.32            | 1.490%                      |
|                                                        | Ministerul Finantelor Publice    | ROO7A2H5YIN8  | 181,212,485.30            | 1.110%                      |
|                                                        | Ministerul Finantelor Publice    | ROOFOYB15203  | 67,756,983.59             | 0.415%                      |
|                                                        | Ministerul Finantelor Publice    | ROP9QVD42HO2  | 532,453,561.64            | 3.261%                      |
|                                                        | Ministerul Finantelor Publice    | ROTM7EDD92S2  | 556,193,536.44            | 3.407%                      |
|                                                        | Ministerul Finantelor Publice    | ROVRZSEM43E4  | 328,918,145.79            | 2.015%                      |
|                                                        | Ministerul Finantelor Publice    | ROWLVEJ2A207  | 760,334,675.84            | 4.657%                      |
|                                                        | Ministerul Finantelor Publice    | ROXL7LT7QZ66  | 514,806,308.05            | 3.153%                      |
|                                                        | Ministerul Finantelor Publice    | ROYNCLHRHVV6  | 76,750,591.86             | 0.470%                      |
|                                                        | Ministerul Finantelor Publice    | ROZBOC49U096  | 696,798,723.85            | 4.268%                      |
|                                                        | Ministerul Finantelor Publice    | XS1312891549  | 55,386,612.84             | 0.339%                      |
|                                                        | Ministerul Finantelor Publice    | XS1313004928  | 103,214,372.19            | 0.632%                      |
|                                                        | Ministerul Finantelor Publice    | XS1420357318  | 70,312,609.84             | 0.431%                      |
|                                                        | Ministerul Finantelor Publice    | XS1599193403  | 49,899,347.82             | 0.306%                      |
|                                                        | Ministerul Finantelor Publice    | XS1768067297  | 25,740,645.99             | 0.158%                      |
|                                                        | Ministerul Finantelor Publice    | XS1768074319  | 36,599,380.70             | 0.224%                      |
|                                                        | Ministerul Finantelor Publice    | XS1892127470  | 11,472,662.76             | 0.070%                      |
|                                                        | Ministerul Finantelor Publice    | XS1892141620  | 30,285,985.53             | 0.186%                      |
|                                                        | Ministerul Finantelor Publice    | XS1968706876  | 11,740,131.43             | 0.072%                      |
|                                                        | Ministerul Finantelor Publice    | XS2027596530  | 16,525,996.11             | 0.101%                      |
|                                                        | Ministerul Finantelor Publice    | XS2109812508  | 29,623,775.90             | 0.181%                      |
|                                                        | Ministerul Finantelor Publice    | XS2109813142  | 18,030,898.79             | 0.110%                      |
|                                                        | Ministerul Finantelor Publice    | XS2178857285  | 12,456,955.19             | 0.076%                      |
|                                                        | Ministerul Finantelor Publice    | XS2178857954  | 26,344,215.74             | 0.161%                      |
|                                                        | Ministerul Finantelor Publice    | XS2201851172  | 50,120,637.97             | 0.307%                      |
|                                                        | Ministerul Finantelor Publice    | XS2201851685  | 39,789,499.59             | 0.244%                      |
|                                                        | Ministerul Finantelor Publice    | XS2258400162  | 6,081,918.02              | 0.037%                      |
|                                                        | Ministerul Finantelor Publice    | XS2330503694  | 36,035,263.51             | 0.221%                      |
|                                                        | Ministerul Finantelor Publice    | XS2330514899  | 21,709,307.80             | 0.133%                      |
|                                                        | Ministerul Finantelor Publice    | XS2364199757  | 29,528,793.40             | 0.181%                      |
|                                                        | Ministerul Finantelor Publice    | XS2364200514  | 10,982,427.95             | 0.067%                      |
|                                                        | Ministerul Finantelor Publice    | XS2434895558  | 66,089,899.12             | 0.405%                      |
|                                                        | Ministerul Finantelor Publice    | XS2434895806  | 49,863,088.62             | 0.305%                      |
|                                                        | Ministerul Finantelor Publice    | XS2538440780  | 47,056,415.34             | 0.288%                      |
|                                                        | Ministerul Finantelor Publice    | XS2538441598  | 82,402,878.89             | 0.505%                      |

|                                                                                           |                                       |               |                         |                |
|-------------------------------------------------------------------------------------------|---------------------------------------|---------------|-------------------------|----------------|
|                                                                                           | Ministerul Finantelor Publice         | XS2571922884  | 23,795,102.25           | 0.146%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2689948078  | 57,582,311.64           | 0.353%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2770920937  | 27,110,509.15           | 0.166%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2770921315  | 25,459,403.95           | 0.156%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2829209720  | 12,520,314.35           | 0.077%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2829810923  | 19,092,305.59           | 0.117%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2908644615  | 39,525,646.47           | 0.242%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2908645265  | 18,559,974.07           | 0.114%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2999552909  | 38,791,163.14           | 0.238%         |
|                                                                                           | Ministerul Finantelor Publice         | XS2999564581  | 2,976,844.84            | 0.018%         |
|                                                                                           | Ministerul Finantelor Publice         | XS3021378032  | 74,113,000.68           | 0.454%         |
|                                                                                           | Ministerul Finantelor Publice         | XS3021378388  | 44,195,005.56           | 0.271%         |
| <b>b) Obligatiuni emise de administratia publica locala</b>                               |                                       |               | <b>23,883,314.21</b>    | <b>0.146%</b>  |
|                                                                                           | Alba Iulia - Romania                  | ROALBUDBL040  | 35,077.61               | 0.000%         |
|                                                                                           | Bacau - Romania                       | ROBACADBL033  | 163,213.62              | 0.001%         |
|                                                                                           | Bucuresti - Romania                   | RODPCQ8K7RO9  | 16,063,283.22           | 0.098%         |
|                                                                                           | Bucuresti - Romania                   | ROPMBUDBL053  | 7,088,372.60            | 0.043%         |
|                                                                                           | Iasi - Romania                        | ROIASIDBL011  | 419,536.04              | 0.003%         |
|                                                                                           | Timisoara - Romania                   | ROTIMYDBL037  | 67,996.97               | 0.000%         |
|                                                                                           | Timisoara - Romania                   | ROTIMYDBL045  | 45,834.15               | 0.000%         |
| <b>c) Obligatiuni corporative tranzactionate</b>                                          |                                       |               | <b>1,449,956,250.52</b> | <b>8.881%</b>  |
|                                                                                           | Banca Comerciala Romana               | AT0000A34CN3  | 38,605,265.45           | 0.236%         |
|                                                                                           | Banca Comerciala Romana               | RO1AQREPLMW7  | 56,851,164.38           | 0.348%         |
|                                                                                           | Banca Comerciala Romana               | ROGJ5KD9L1W9  | 52,320,397.26           | 0.320%         |
|                                                                                           | Banca Comerciala Romana               | ROM2PE1DEUG5  | 61,377,616.44           | 0.376%         |
|                                                                                           | Banca Comerciala Romana               | ROPQT4NGMLM3  | 50,925,671.23           | 0.312%         |
|                                                                                           | Banco Santander SA                    | XS2334864266  | 126,508,888.89          | 0.775%         |
|                                                                                           | Banco Santander SA                    | XS2400457888  | 126,542,222.22          | 0.775%         |
|                                                                                           | Banco Santander SA                    | XS2401160226  | 40,839,627.40           | 0.250%         |
|                                                                                           | BNP Paribas                           | FR0014005TQ9  | 91,294,800.00           | 0.559%         |
|                                                                                           | BNP Paribas                           | FR001400KN62  | 104,062,916.67          | 0.637%         |
|                                                                                           | Citigroup Global Markets Holdings Inc | XS1762726278  | 15,624,871.19           | 0.096%         |
|                                                                                           | Citigroup Inc                         | XS2110103715  | 107,280,547.95          | 0.657%         |
|                                                                                           | Citigroup Inc                         | XS2110112625  | 55,110,025.14           | 0.338%         |
|                                                                                           | JPMorgan Chase & Co                   | XS1190880465  | 20,668,834.51           | 0.127%         |
|                                                                                           | JPMorgan Chase & Co                   | XS1569757963  | 10,309,726.03           | 0.063%         |
|                                                                                           | OTP Bank Nyrt                         | XS2703264635  | 129,725,000.00          | 0.795%         |
|                                                                                           | Raiffeisen Bank SA                    | XS2339508587  | 46,272,726.27           | 0.283%         |
|                                                                                           | Raiffeisen Bank SA                    | XS2349343256  | 72,377,418.56           | 0.443%         |
|                                                                                           | Raiffeisen Bank SA                    | XS2539944012  | 51,995,247.74           | 0.318%         |
|                                                                                           | Raiffeisen Bank SA                    | XS2556373046  | 41,008,405.60           | 0.251%         |
|                                                                                           | Raiffeisen Bank SA                    | XS2700245561  | 58,564,083.75           | 0.359%         |
|                                                                                           | Romgaz SA                             | XS2914558593  | 91,690,793.84           | 0.562%         |
| <b>d) Actiuni</b>                                                                         |                                       |               | <b>3,484,113,052.45</b> | <b>21.340%</b> |
|                                                                                           | Aquila Part Prod Com SA               | RO7066ZEA1R9  | 70,219,500.00           | 0.430%         |
|                                                                                           | Axa SA                                | FR0000120628  | 27,461,919.71           | 0.168%         |
|                                                                                           | Banca Transilvania SA                 | ROTLVAACNOR1  | 606,855,420.60          | 3.717%         |
|                                                                                           | BRD - Groupe Societe Generale SA      | ROBRDBACNOR2  | 249,682,800.00          | 1.529%         |
|                                                                                           | Bursa de Valori Bucuresti SA          | ROBVBAACNOR0  | 19,371,250.80           | 0.119%         |
|                                                                                           | Commerzbank AG                        | DE000CBK1001  | 29,223,540.36           | 0.179%         |
|                                                                                           | Compa SA                              | ROCMP5ACNOR9  | 7,116,059.43            | 0.044%         |
|                                                                                           | Conpet SA                             | ROCOTEACNOR7  | 12,342,400.00           | 0.076%         |
|                                                                                           | Covestro AG                           | DE0006062144  | 0.00                    | 0.000%         |
|                                                                                           | Covestro AG                           | DE000A40KY26  | 8,869,192.20            | 0.054%         |
|                                                                                           | DHL Group                             | DE0005552004  | 19,567,062.52           | 0.120%         |
|                                                                                           | Digi Communications NV                | NL0012294474  | 145,640,000.00          | 0.892%         |
|                                                                                           | Electrica SA                          | ROELECACNOR5  | 78,250,593.72           | 0.479%         |
|                                                                                           | Evergent Investments SA               | ROSIFBACNOR0  | 20,296,478.85           | 0.124%         |
|                                                                                           | Fondul Proprietatea SA                | ROFPTAACNOR5  | 30,076,924.06           | 0.184%         |
|                                                                                           | Hidroelectrica SA                     | RO4Q0Z5RO1B6  | 610,808,718.60          | 3.741%         |
|                                                                                           | Koninklijke Philips NV                | NL0000009538  | 14,744,067.47           | 0.090%         |
|                                                                                           | Med Life SA                           | ROMEDLACNOR6  | 109,692,912.60          | 0.672%         |
|                                                                                           | Nuclearelectrica SA                   | ROSNNEACNOR8  | 198,250,000.00          | 1.214%         |
|                                                                                           | OMV Petrom SA                         | ROSNPPACNOR9  | 557,945,000.00          | 3.417%         |
|                                                                                           | Romgaz SA                             | ROSGNACNOR3   | 348,425,850.00          | 2.134%         |
|                                                                                           | Siemens AG                            | DE0007236101  | 35,858,014.66           | 0.220%         |
|                                                                                           | Siemens Energy AG                     | DE000ENER6Y0  | 4,555,440.09            | 0.028%         |
|                                                                                           | Teraplast SA                          | ROTRPLACNOR7  | 19,149,097.40           | 0.117%         |
|                                                                                           | Transelectrica SA                     | ROTSSELACNOR9 | 85,347,558.75           | 0.523%         |
|                                                                                           | Transgaz SA                           | ROTGNTACNOR8  | 109,539,872.00          | 0.671%         |
|                                                                                           | Transilvania Investments Alliance SA  | ROSIFCACNOR8  | 13,387,924.76           | 0.082%         |
|                                                                                           | Transport Trade Services SA           | ROYCRRK66RD8  | 48,600,000.00           | 0.298%         |
|                                                                                           | United Internet AG                    | DE0005089031  | 2,835,453.87            | 0.017%         |
| <b>e) Obligatiuni BERD, BEI, BM</b>                                                       |                                       |               | <b>0.00</b>             | <b>0.000%</b>  |
| <b>f) Alte obligatiuni emise de organisme straine neguvernamentale (investment grade)</b> |                                       |               | <b>50,452,375.00</b>    | <b>0.309%</b>  |
|                                                                                           | Black Sea Trade and Development Bank  | XS2337703966  | 50,452,375.00           | 0.309%         |
| <b>3. OPCVM</b>                                                                           |                                       |               | <b>139,253,588.38</b>   | <b>0.853%</b>  |
|                                                                                           | BT Index - ATX / BT Asset Management  | ROFDIN0001K4  | 962,908.25              | 0.006%         |
|                                                                                           | BT Index - ROTX / BT Asset Management | ROFDIN0001I9  | 15,301,522.99           | 0.094%         |
|                                                                                           | BT Maxim / BT Asset Management        | ROFDIN000101  | 18,752,793.46           | 0.115%         |

|                                                             |                                                                               |              |                        |                |
|-------------------------------------------------------------|-------------------------------------------------------------------------------|--------------|------------------------|----------------|
|                                                             | Erste Equity Romania / Erste Asset Management                                 | ROFDIN0000G4 | 15,275,376.58          | 0.094%         |
|                                                             | Schroder ISF Global Emerging Market Opportunities / Schroder Investment Manag | LU0319795521 | 17,203,349.97          | 0.105%         |
|                                                             | Schroder ISF Global Emerging Market Opportunities EUR C Acc / Schroder Inves  | LU0279459969 | 13,152,188.82          | 0.081%         |
|                                                             | Xtrackers Euro Stoxx 50 UCITS ETF 1C / Xtrackers                              | LU0380865021 | 38,716,956.71          | 0.237%         |
|                                                             | Xtrackers Stoxx Europe 600 UCITS ETF 1C / Xtrackers                           | LU0328475792 | 19,888,491.60          | 0.122%         |
| <b>4. Instrumente de acoperire a riscului, din care:*</b>   |                                                                               |              | <b>54,478.65</b>       | <b>0.000%</b>  |
| a) Futures                                                  |                                                                               |              | 0.00                   | 0.000%         |
| b) Options                                                  |                                                                               |              | 0.00                   | 0.000%         |
| c) Swaps                                                    |                                                                               |              | 0.00                   | 0.000%         |
| d) Forward                                                  |                                                                               |              | 54,478.65              | 0.000%         |
|                                                             | Citibank Romania                                                              |              | -44,748.20             | 0.000%         |
|                                                             | ING Bank Romania                                                              |              | 99,226.85              | 0.001%         |
| <b>5. Private equity, din care:</b>                         |                                                                               |              | <b>27,219,480.26</b>   | <b>0.167%</b>  |
| a) Actiuni la societati                                     |                                                                               |              | 27,219,480.26          | 0.167%         |
|                                                             | Erste Diversified Private Equity I / Erste Asset Management                   | LU2469138460 | 27,219,480.26          | 0.167%         |
| b) Participatii la fonduri de investitii private de capital |                                                                               |              | 0.00                   | 0.000%         |
| c) Obligatiuni                                              |                                                                               |              | 0.00                   | 0.000%         |
| <b>6. Real estate, din care:</b>                            |                                                                               |              | <b>34,103,737.60</b>   | <b>0.209%</b>  |
| a) Valori mobiliare emise de societati                      |                                                                               |              | 34,103,737.60          | 0.209%         |
|                                                             | One United Properties SA                                                      | ROJ8YZPDHW8  | 34,103,737.60          | 0.209%         |
| b) Valori mobiliare emise de fonduri                        |                                                                               |              | 0.00                   | 0.000%         |
| <b>7. Investitii in infrastructura, din care:</b>           |                                                                               |              | <b>0.00</b>            | <b>0.000%</b>  |
| a) Actiuni si obligatiuni emise de societati de proiect     |                                                                               |              | 0.00                   | 0.000%         |
| b) Fonduri de investitii specializate in infrastructura     |                                                                               |              | 0.00                   | 0.000%         |
| <b>8. Alte instrumente financiare</b>                       |                                                                               |              | <b>-119,055,019.18</b> | <b>-0.729%</b> |
| a) Principal si cupoane de incasat                          |                                                                               |              | 0.00                   | 0.000%         |
|                                                             | International Investment Bank                                                 | XS2240977608 | 0.00                   | 0.000%         |
| b) Sume aferente decontarii tranzactiilor de cumparare      |                                                                               |              | -119,055,019.18        | -0.729%        |
|                                                             | Ministerul Finantelor Publice                                                 | XS3021378032 | (74,434,023.63)        | -0.456%        |
|                                                             | Ministerul Finantelor Publice                                                 | XS3021378388 | (44,620,995.55)        | -0.273%        |

\* In aceste categorii sunt incluse si valorile aferente marjelor constituite pentru contractele derivate, dupa caz.