



Transilvania Investments

No. 3125 /15.05.2024

**To: Bucharest Stock Exchange
Financial Supervisory Authority
Financial Instruments and Investments Sector**

Please find attached the **Statement of Assets and Liabilities of Transilvania Investments Alliance as at 30.04.2024** (Annex 10), in accordance with the F.S.A. Regulation no. 7/2020, and a short presentation of the main results recorded and the changes in value and structure of the assets under management.

At 30.04.2024, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 13,126,189
- **Total Assets:** RON 1,929,138,578
- **Net Asset Value:** RON 1,807,059,078
- **Net Asset Value per Share:** RON 0.8413
- **TRANSI share price** as at the reference date: RON 0.3240

The main changes recorded by the asset categories as at 30.04.2024, compared to the Statement of assets and liabilities as at 31.12.2023, are the following:

- Listed shares: + RON 116.18 million
- Unlisted shares: - RON 4.14 million
- Equity interests: RON 0.00 million
- Listed UCITS and/or AIF equity securities: - RON 0.86 million
- Unlisted UCITS and/or AIF equity securities: + RON 1.29 million
- Equity holdings: + RON 0.02 million
- Government securities: + RON 30.42 million
- Preference rights: RON 0.00 million

The weight of the main asset categories in the total value of assets is the following: listed shares 76.46%, unlisted shares 8.87%, listed UCITS and AIF equity securities 3.19%, unlisted UCITS and AIF equity securities 1.09%, equity holdings 3.64%, Government securities 4.29%, equity interests 0.02%, preference rights 0.00%.

The Statement of Assets and Liabilities at 30.04.2024 and the Valuation rules and methods used for Transilvania Investments Alliance's portfolio following the authorization of the Company as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) are available on the Company's website www.transilvaniainvestments.ro, section *Investor Relations/Reports*.

Răzvan-Legian Raț, Executive Vice-President
Stela Corpacian, Executive Vice-President
Mihaela-Corina Stoica – Compliance Director

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CUI/CIF: RO 3047687
R.C. J08/3306/1992

Autorizată A.F.I.A.:
Autorizație ASF nr. 40/15.02.2018

Autorizată F.I.A.I.R.:
Autorizație ASF nr. 150/09.07.2021

Cod LEI (Legal Entity Identifier):
254900E2IL36VM93H128

Capital social:
216 244 379,70 lei

Nr. Registru ASF:
PJR071AFIAA/080005

Nr. Registru ASF:
PJR09FIAIR/080006

IBAN B.C.R. Brașov:
RO08 RNCB 0053 0085 8144 0001

Societate administrată în sistem dualist



Transilvania Investments

According to the F.S.A. Regulation no. 7/2020

Certified by BRD - Groupe Société Générale S.A. Bucharest

STATEMENT			
OF ASSETS AND LIABILITIES OF TRANSILVANIA INVESTMENTS ALLIANCE			
as of 30.04.2024			
		RON	% of total assets
1	Intangible Assets	103,060.03	0.01
2	Tangible Assets	19,741,056.59	1.02
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	824,066.44	0.04
6	Financial Assets, out of which:	1,938,023,650.50	100.46
6.1	Financial Assets at Amortized Cost, out of which:	1,565,253.32	0.08
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	1,181,177.10	0.06
6.2	Financial Assets at Fair Value through Profit or Loss	914,854,597.52	47.42
6.2.1	Shares	824,991,924.66	42.77
6.2.1.1	Listed Shares	666,502,777.01	34.55
6.2.1.1.1	Shares Listed on Romanian Markets	666,502,777.01	34.55
6.2.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.2.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.2.1.3	Unlisted Shares	158,489,147.65	8.22
6.2.1.3.1	Domestic Unlisted Shares	158,489,147.65	8.22
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	25,058,530.67	1.30
6.2.2.1	Listed Shares	4,037,267.99	0.21
6.2.2.2	Listed Fund Units	0.00	0.00
6.2.2.2.1	Fund Units Listed on Romanian Markets	0.00	0.00
6.2.2.2.2	Fund Units Listed on Markets in EU Member States	0.00	0.00
6.2.2.2.3	Fund Units Listed on Markets in Third Countries	0.00	0.00
6.2.2.3	Unlisted Fund Units	21,021,262.68	1.09
6.2.3	Bonds	64,804,142.19	3.36
6.2.3.1	Municipal Bonds	0.00	0.00
6.2.3.2	Corporate Bonds	0.00	0.00
6.2.3.2.1	Listed Corporate Bonds	0.00	0.00
6.2.3.3	Government Securities	64,804,142.19	3.36
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	1,021,603,799.66	52.96
6.3.1	Shares	893,510,797.49	46.32
6.3.1.1	Listed Shares	880,858,187.85	45.66
6.3.1.1.1	Shares Listed on Romanian Markets	880,858,187.85	45.66
6.3.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.3.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.3.1.3	Unlisted Shares	12,652,609.64	0.66
6.3.2	UCITS and/or AIF Equity Securities	127,797,254.71	6.63



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6.3.2.1	Listed Shares	57,526,127.02	2.98
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	70,271,127.69	3.64
6.3.3	Equity interests	295,747.46	0.02
7	Cash and Cash Equivalents	1,754,543.47	0.09
7.1	Cash and cash equivalents - current accounts	1,754,543.47	0.09
7.2	Credit line used	0.00	0.00
8	Bank Deposits	21,371,421.26	1.11
9	Other Assets	-53,189,585.38	-2.76
9.1	Dividends or Other Accounts Receivable	62,395.20	0.00
9.2	Newly issued securities out of which:	17,965,600.00	0.93
9.2.1	Government Securities	17,965,600.00	0.93
9.3	Other Assets	-71,217,580.58	-3.69
10	Prepaid Expenses	510,365.37	0.03
11	TOTAL ASSETS	1,929,138,578.28	100.00
12	TOTAL LIABILITIES, out of which:	121,149,003.35	
12.1	Financial Assets at Amortized Cost	46,232,434.57	
12.1.1	Dividends Payable	42,619,167.18	
12.1.2	Amounts Owed to Credit and Leasing Institutions	996,411.01	
12.1.3	Trade Payables	1,957,490.32	
12.1.4	Advance Payments from Customers	20.00	
12.1.5	Accounts Payable to Companies within the Group	0.00	
12.1.6	Accounts Payable Related to Participation Interests	0.00	
12.1.7	Accounts Payable for Share Acquisitions to be settled during next month	659,346.06	
12.2	Deferred Income Tax Liabilities	74,372,091.78	
12.3	Other Liabilities- total, out of which:	544,477.00	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	544,477.00	
13	Provisions for Risks and Taxes	930,497.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	1,807,059,078.14	
15.1	Subscribed and Paid-in Share Capital	216,244,379.70	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	388,640,528.81	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	385,980,022.27	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,421,454.27	
15.6	Reserves	1,021,334,709.53	
15.7	Own Shares	-4,656,283.77	
15.8	Retained Earnings	156,948,100.61	
15.9	Profit (Loss) For the Period	13,126,188.99	
15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	1,807,059,077.93	



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17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	2,147,923,797	
18	NET ASSET VALUE PER SHARE (RON/share)	0.8413	
19	Number of Companies in Portfolio - total, out of which:	67	
19.1	Companies Admitted to Trading on an EU Trading Venue	43	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	24	
20	Number of Investment Funds in which the Company holds Fund Units - total, of which:	5	
20.1	Number of Open-End Investment Funds	3	
20.2	Number of Closed-End Investment Funds	2	
21	Newly issued securities (Number of Companies)	0	
22	Number of Investment Funds in which the Company holds Equity Holdings	1	

* In accordance with art. 47 para. (4) of the F.S.A. Regulation no. 7/2020 regarding the NAVPS calculation, this position represents: "the number of shares issued and outstanding as at that date, excluding the own shares redeemed by the Company."

Note: The date of 10.04.2024 represents the *ex-date* related to the split-up process of T.H.R. Marea Neagră S.A. Until 30.04.2024, the completion of the process of share capital reduction of T.H.R. Marea Neagră was not reported, and no changes were made in the records of Depozitarul Central.

Under these circumstances, in accordance with the provisions of the F.S.A. Regulation no. 9/2014, Transilvania Investments Alliance proceeded to:

✓ operative application of art. 121 (15) of the F.S.A. Regulation no. 9/2014, namely the registration in the Transilvania Investments Alliance's portfolio of the share capital reduction as a result of the partial split-up of T.H.R. Marea Neagră S.A., based on the document existing at this date, i.e. the certificate of status issued by the National Trade Register Office; as a consequence, the stake held by Transilvania Investments Alliance as at 30.04.2024 was reduced from 453,885,873 shares to 226,942,937 shares.

✓ operative application of art. 117 (2) of the F.S.A. Regulation no. 9/2014, namely the evaluation of the stake held in T.H.R. Marea Neagră, starting with the *ex-date* and until the date of resuming to trading of the shares that are the object of the share capital reduction by reducing the number of shares, by dividing the last available market price before the operation of the share capital change to the share capital reduction coefficient; consequently, the valuation price of the Transilvania Investments Alliance's holding in the share capital of T.H.R. Marea Neagră was determined by dividing the last available price of EFO shares (RON 0.4140/share, closing price as at 30.04.2024) by the share capital reduction coefficient (0.5652000003, calculated as the ratio between the total number of EFO shares after the split-up, respectively 325,559,997 shares and the total number of EFO shares before the split-up, respectively 576,008,487 shares).

✓ considering the provisions of the Fund Rules of Transilvania Investments Alliance, the following rule was operatively used "The values of any financial instruments that are presented in the Company's periodic reports at any value other than the fair value shall be reconciled with the fair values determined in accordance with the International Valuation Standards based on valuation reports at the level of synthetic accounts presented separately in the respective reports"; consequently, in Annex 10 – Statement of assets and liabilities of Transilvania Investments Alliance as at 30.04.2024, drawn up in accordance with the F.S.A. Regulation no. 7/2020, the result of the adjustment between the holding value at the market price (RON 0.4140 /share*226,942,937 shares = RON 93,954,375.92) and the holding value at the price determined according to the previous paragraph (RON 0.7325/share*226,942,937 shares = RON 166,235,701.35), resulting in an adjustment of – RON 72,281,325.43, was included in row 9.3 - *Other assets*.

Considering the information presented above, the value of Transilvania Investments Alliance's holding in the share capital of T.H.R. Marea Neagră is in line with its market value (RON 93,954,375.92 = RON 166,235,701.35 – RON 72,281,325.43).

Note: The Methodology for the calculation of the net asset value is available on the Company's website: www.transilvaniainvestments.ro – "Rules and methods regarding the valuation of Transilvania Investments Alliance's financial assets".

Executive Vice-President, Răzvan-Legian Raț

Executive Vice-President, Stela Corpacian

Financial Department,
Head of Department, Veres Diana

Portfolio Management Department
Head of Department, Eugen Răzvan Popa

Compliance Director, Mihaela-Corina Stoica

CERTIFIED BY THE DEPOSITORY COMPANY
BRD-Groupe Societe Generale S.A.
Bucuresti
SECURITIES DIVISION
Director Claudia IONESCU
Verified by _____



TRANSILVANIA INVESTMENTS ALLIANCE's portfolio assets valued based on valuation methods in accordance with the International Valuation Standards, as at 30.04.2024

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value					
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.1980	68,449,510.80	1457 / 13.03.2024	YES *		85.740	3.548
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	53.1362	41,577,376.14	1458 / 13.03.2024	YES *		53.350	2.155
3	327763	COCOR SA	COCR	30,911	117.0725	3,618,828.05	1459 / 13.03.2024	YES *		10.250	0.188
4	742395	DORNA TURISM SA	DOIS	455,793	5.9511	2,712,469.72	1461 / 13.03.2024	YES *		32.010	0.141
5	1118838	DUPLEX SA	DUPX	32,772	17.5261	574,365.35	4342 / 30.06.2023	YES **		26.870	0.030
6	803115	EMAILUL SA	EMAI	729,551	4.8222	3,518,040.83	1462 / 13.03.2024	YES *		28.930	0.182
7	752	FEPER SA	FEP	312,123,729	0.1676	52,311,936.98	1463 / 13.03.2024	YES *		85.800	2.712
8	2577677	INDEPENDENTA SA	INTA	1,530,636	11.2213	17,175,725.75	1297 / 05.03.2024	YES **		53.300	0.890
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0959	5,768,974.79	1465 / 13.03.2024	YES *		81.070	0.299
10	1113237	MECON SA	MECP	58,966	11.6292	685,727.41	8032 / 27.12.2023	YES **		12.280	0.036
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1951	5,890,997.09	1466 / 13.03.2024	YES *		41.180	0.305
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.7605	8,728,365.73	1467 / 13.03.2024	YES *		76.510	0.452
13	790619	SEMBRAZ SA	SEBZ	719,900	5.4566	3,928,206.34	8034 / 27.12.2023	YES **		90.970	0.204
14	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.8847	3,194,138.57	4344 / 30.06.2023	YES **		39.620	0.166
15	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	489,989,149	0.0568	27,831,383.66	1471 / 13.03.2024	YES *		95.190	1.443
16	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0370	5,387,783.56	1472 / 13.03.2024	YES *		91.870	0.279
17	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0759	33,377,810.94	1473 / 13.03.2024	YES *		92.940	1.730
18	4241753	TUSNAD SA	TSND	250,123,400	0.0702	17,558,662.68	1475 / 13.03.2024	YES *		82.880	0.910



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Unlisted											
19	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	1.5603	3,668,093.67	4338 / 30.06.2023	YES **		39.620	0.190
20	405195	ARCOM S.A. BUCURESTI		667	14.2729	9,520.02	4339 / 30.06.2023	YES **		0.020	0.000
21	41850416	CCP.RO BUCHAREST S.A.		142,500	6.7692	964,611.00	4340 / 30.06.2023	YES **	Share capital increase	1.570	0.050
22	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.4274	9,353,960.69	1460 / 13.03.2024	YES *		9.300	0.485
23	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0883	894,368.45	8028 / 27.12.2023	YES **		4.000	0.046
24	1170151	FERMIT SA		151,468	8.2974	1,256,790.58	8029 / 27.12.2023	YES **		16.370	0.065
25	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1863	1,673,704.30	8030 / 27.12.2023	YES **		82.720	0.087
26	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.1270	10,376,970.36	1464 / 13.03.2024	YES *		87.300	0.538
27	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	1,242.6364	295,747.46	4343 / 30.06.2023	YES **		2.550	0.015
28	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	10.0000	90,351,540.00	8033 / 27.12.2023	YES **	Share capital increase	100.000	4.684
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	154.0968	173,358.90	4341 / 30.06.2023	YES **		15.630	0.009
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	31.0323	1,613,555.47	1468 / 13.03.2024	YES *	Dividend distribution	30.860	0.084
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.8163	949,730.56	1299 / 05.03.2024	YES **		39.620	0.049
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	6.4939	8,253,675.47	1469 / 13.03.2024	YES *		100.000	0.428
33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	118.9540	18,248,733.14	1470 / 13.03.2024	YES *		99.800	0.946
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	7.9692	1,195,356.09	8035 / 27.12.2023	YES **		100.000	0.062
35	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0457	22,157,788.59	1474 / 13.03.2024	YES *		38.270	1.149
TOTAL						473,727,809.14					24.557

Explanatory note:

For the holdings whose value is estimated based on a valuation report, the valuation approaches and methodology used are those defined by the valuation standards in force, these being included in the 'Asset valuation policy and procedure.'



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Transilvania Investments Alliance's leverage and exposure, calculated in accordance with the Regulation (EU) no. 231/2013

Method	Leverage ratio	Exposure
Gross method	105.53%	1,907,003,831
Commitment method	106.76%	1,929,138,578

EXECUTIVE VICE-PRESIDENT
RAȚ RĂZVAN LEGIAN

EXECUTIVE VICE-PRESIDENT
CORPACIAN STELA

Portfolio Management Department
Head of Department,
POPA EUGEN RĂZVAN

Certified by BRD-Groupe Societe Generale S.A.
Securities Division
Director: Claudia IONESCU

Caption

YES* = Third-party evaluator

YES** = TRANSILVANIA INVESTMENTS ALLIANCE

Remark = Valuation report + correction according to corporate event

Note: This statement is prepared only for companies whose share price used for the calculation of the Net Asset Value was determined based on a Valuation Report.