



# Transilvania Investments

No. 6388/15.09.2022

**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 31.08.2022** (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 the value and structure of the assets under management.

At 31.08.2022, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 63,725,889
- **Total Assets Under Management:** RON 1,436,340,044
- **Net Asset Value:** RON 1,363,358,162
- **Net Asset Value per Share:** RON 0.6336/share
- **TRANSI share price** as at the reference date: RON 0.2790

The main changes recorded by the asset categories as at 31.08.2022, compared to the Statement of assets and liabilities as at 31.12.2021 – recalculated, are the following:

- Listed shares: - RON 75.36 million
- Unlisted shares: + RON 2.33 million
- Equity interests: + RON 0.44 million
- Listed UCITS and/or AIF equity securities: - RON 7.69 million
- Unlisted UCITS and/or AIF equity securities: - RON 12.06 million
- Equity holdings: + RON 27.41 million
- Government securities: + RON 20.26 million
- Preference rights: + RON 0.00 million

The weight of the main asset categories in the total value of assets under management is the following: listed shares 79.44%, unlisted shares 5.17%, listed UCITS and AIF equity securities 5.87%, unlisted UCITS and AIF equity securities 1.80%, equity holdings 1.91%, Government securities 1.41%, equity interests 0.03%, preference rights 0.00%.

The Statement of Assets and Liabilities as at 31.08.2022 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](http://www.transilvaniainvestments.ro), section *Investor Relations/Reports*.

Radu-Claudiu Roșca, Executive President

Theo Dorian Buftea, Executive Vice-President

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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 31.08.2022			
		LEI	% of total assets
1	Intangible Assets	117,380.99	0.01
2	Tangible Assets	13,288,656.53	0.93
3	Real Estate Investments	2,066,451.00	0.14
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	3,792,231.36	0.26
<b>6</b>	<b>Financial Assets, out of which:</b>	<b>1,356,554,210.54</b>	<b>94.45</b>
<b>6.1</b>	<b>Financial Assets at Amortized Cost, out of which:</b>	<b>403,168.95</b>	<b>0.03</b>
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	0.00	0.00
<b>6.2</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>669,613,792.87</b>	<b>46.62</b>
<b>6.2.1</b>	<b>Shares</b>	<b>639,194,865.70</b>	<b>44.50</b>
6.2.1.1	Listed Shares	580,629,346.58	40.42
6.2.1.1.1	Shares Listed on Romanian Markets	580,629,346.58	40.42
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	58,565,519.12	4.08
6.2.1.3.1	Domestic Unlisted Shares	58,565,519.12	4.08
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
<b>6.2.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>27,574,653.88</b>	<b>1.92</b>
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,747,154.99	0.12
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,747,154.99	0.12
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	25,827,498.89	1.80
<b>6.2.3</b>	<b>Bonds</b>	<b>2,844,273.29</b>	<b>0.20</b>
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	2,844,273.29	0.20
<b>6.3</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>686,537,248.72</b>	<b>47.80</b>
<b>6.3.1</b>	<b>Shares</b>	<b>576,169,921.26</b>	<b>40.11</b>



# Transilvania Investments

6.3.1.1	Listed Shares	560,461,216.43	39.02
6.3.1.1.1	Shares Listed on Romanian Markets	560,461,216.43	39.02
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	15,708,704.83	1.09
<b>6.3.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>109,929,317.02</b>	<b>7.65</b>
6.3.2.1	Listed Shares	82,517,953.73	5.75
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	27,411,363.29	1.91
<b>6.3.3</b>	<b>Equity interests</b>	<b>438,010.44</b>	<b>0.03</b>
7	Cash and Cash Equivalents	1,161,071.54	0.08
7.1	Cash and cash equivalents - current accounts	1,161,071.54	0.08
7.2	Credit line used	0.00	0.00
8	Bank Deposits	30,457,626.49	2.12
9	Other Assets	28,100,055.90	1.96
9.1	Dividends or Other Accounts Receivable	10,183,662.22	0.71
9.2	Newly issued securities out of which:	17,414,037.81	1.21
9.2.1	Government securities	17,414,037.81	1.21
9.3	Other Assets	502,355.87	0.04
10	Prepaid Expenses	802,359.85	0.06
<b>11</b>	<b>TOTAL ASSETS</b>	<b>1,436,340,044.20</b>	<b>100.00</b>
<b>12</b>	<b>TOTAL LIABILITIES, out of which:</b>	<b>72,685,449.41</b>	
12.1	Financial Assets at Amortized Cost	39,019,675.11	
12.1.1	Dividends Payable	33,455,264.81	
12.1.2	Amounts Owed to Credit and Leasing Institutions	4,263,177.77	
12.1.3	Trade Payables	1,286,696.56	
12.1.4	Advance Payments from Customers	20.00	
12.1.5	Accounts Payable to Companies within the Group	6,548.07	
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	7,967.90	
12.2	Deferred Income Tax Liabilities	32,708,073.92	
12.3	Other Liabilities- total, out of which:	957,700.38	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	957,700.38	
<b>13</b>	<b>Provisions for Risks and Taxes</b>	<b>296,433.00</b>	
14	Deferred Income	0.00	
<b>15</b>	<b>Shareholders' Equity, out of which:</b>	<b>1,363,358,161.78</b>	



# Transilvania Investments

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	155,150,712.98	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	148,086,754.98	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	11,979,484.28	
15.6	Reserves	787,926,002.75	
15.7	Own Shares	-4,636,616.25	
15.8	Retained Earnings	132,968,308.91	
15.9	Profit (Loss) For the Period	63,725,889.41	
15.10	Profit Appropriation	0.00	
<b>16</b>	<b>NET ASSET VALUE</b>	<b>1,363,358,161.79</b>	
<b>17</b>	<b>NUMBER OF SHARES ISSUED AND OUTSTANDING*</b>	<b>2,151,596,456</b>	
<b>18</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>0.6336</b>	
<b>19</b>	<b>Number of Companies in Portfolio - total, out of which:</b>	<b>89</b>	
19.1	Companies Admitted to Trading on an EU Trading Venue	51	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	38	
<b>20</b>	<b>Number of Investment Funds in which the Company holds Fund Units - total, of which:</b>	<b>8</b>	
20.1	Number of Open-End Investment Funds	3	
20.2	Number of Closed-End Investment Funds	5	
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 methodology for the calculation of the net asset value is available on the Company's website: [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro) – "Rules and methods regarding the valuation of TRANSILVANIA INVESTMENTS ALLIANCE's financial assets".

EXECUTIVE PRESIDENT  
ROSCA RADU-CLAUDIU

EXECUTIVE VICE-PRESIDENT,  
BUFTEA THEO-DORIAN

FINANCIAL DEPARTMENT  
Head of Department,  
VERES DIANA

PORTFOLIO MANAGEMENT DEPARTMENT  
Financial Analyst,  
POPA CRISTINA MARIA

COMPLIANCE OFFICER,  
STOICA MIHAELA CORINA

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, valuated based on valuation methods in accordance with the International Valuation Standards, as at 31.08.2022											
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					
<b>Listed on AeRO (SMT/SOT)</b>											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.1047	36,195,271.62	1213 / 17.02.2022	YES *		85.74	2.52
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	51.1266	40,004,928.45	1234 / 17.02.2022	YES *		53.35	2.79
3	327763	COCOR SA	COCR	30,911	165.6144	5,119,306.72	1214 / 17.02.2022	YES *		10.25	0.36
4	1153932	CONCAS SA	CONK	336,756	42.7393	14,392,715.71	1217 / 17.02.2022	YES *	Dividend distribution	47.21	1.00
5	742395	DORNA TURISM SA	DOIS	455,793	9.0452	4,122,738.84	1220 / 17.02.2022	YES *		32.01	0.29
6	1118838	DUPLEX SA	DUPX	32,772	24.9970	819,201.68	4643 / 30.06.2022	YES **		26.87	0.06
7	803115	EMAILUL SA	EMAI	729,551	13.3682	9,752,783.68	1221 / 17.02.2022	YES *	Dividend distribution	28.93	0.68
8	752	FEPER SA	FEP	312,123,729	0.1762	54,996,201.05	1222 / 17.02.2022	YES *		85.80	3.83
9	2577677	INDEPENDENTA SA	INTA	1,530,636	8.1529	12,479,122.24	10836 / 29.12.2021	YES **		53.30	0.87
10	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0658	3,958,274.67	1224 / 17.02.2022	YES *	Dividend distribution	81.07	0.28
11	1113237	MECON SA	MECP	58,966	17.8369	1,051,770.65	10839 / 29.12.2021	YES **		12.28	0.07
12	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.4381	13,228,323.04	1225 / 17.02.2022	YES *		41.18	0.92
13	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	1.1756	13,492,526.96	1226 / 17.02.2022	YES *		76.51	0.94
14	1879871	SANTIERUL NAVAL CONSTANTA SA	SNC	456,755	1.7993	821,839.27	10840 / 29.12.202	YES **		0.70	0.06



# Transilvania Investments

15	790619	SEMBRAZ SA	SEBZ	719,900	5.4566	3,928,206.34	10842 / 29.12.2021	YES **		90.97	0.27
16	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	1.1507	4,154,510.29	4650 / 30.06.2022	YES **		39.62	0.29
17	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	353,282,752	0.0529	18,688,657.58	1228 / 17.02.2022	YES *		68.64	1.30
18	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0464	6,756,571.82	1229 / 17.02.2022	YES *		91.87	0.47
19	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0662	29,112,135.50	1230 / 17.02.2022	YES *	Share capital increase	92.94	2.03
20	4241753	TUSNAD SA	TSND	230,601,476	0.0746	17,202,870.11	1235 / 17.02.2022	YES *		76.41	1.20
21	2410198	UTILAJ GREU SA	UTGR	476,226	10.3927	4,949,273.95	1232 / 17.02.2022	YES *	Dividend distribution	70.39	0.35
22	23058320	VIROLA-INDEPENDENTA SIBIU	VIRO	74,307	81.7369	6,073,623.83	1233 / 17.02.2022	YES *		53.62	0.42
<b>Listed on BSE</b>											
23	1868287	COMCM SA CONSTANTA	CMCM	134,049,930	0.3266	43,780,707.14	1215 / 17.02.2022	YES *		56.72	3.05
<b>Unlisted</b>											
24	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	2.3011	5,409,632.98	4645 / 30.06.2022	YES **		39.62	0.38
25	405195	ARCOM S.A. BUCURESTI		667	100.7424	67,195.18	7903 / 05.10.2021	YES **		0.19	0.01
26	41850416	CCP.RO BUCHAREST S.A.		142,500	6.9139	985,230.75	4649 / 30.06.2022	YES **		1.79	0.07
27	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	4.2385	11,567,591.28	1218 / 17.02.2022	YES *		9.30	0.81
28	7800027	CRISTIANA SA		153,410	103.7398	15,914,722.72	1219 / 17.02.2022	YES *	Dividend distribution	99.80	1.11
29	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0562	569,235.64	10832 / 29.12.2021	YES **	Dividend distribution	4.00	0.04
30	1170151	FERMIT SA		151,468	8.2761	1,253,564.31	10833 / 29.12.2021	YES **	Dividend distribution	16.37	0.09



# Transilvania Investments

31	3682077	FONDUL ROMAN DE GARANTARE A CREDITELOR PT.INTREPRI		3,697,948	0.7445	2,753,122.29	10834 / 29.12.2021	YES **		23.02	0.19
32	18846755	GRUP BIANCA TRANS SA		8,414,200	0.3064	2,578,110.88	10835 / 29.12.2021	YES **		77.47	0.18
33	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.0951	7,770,471.50	10837 / 29.12.2021	YES **		87.30	0.54
34	515406	IRUCOM SA		6,269	10.1335	63,526.91	4644 / 30.06.2022	YES **		17.41	0.00
35	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	1,840.3800	438,010.44	4651 / 30.06.2022	YES **		2.55	0.03
36	1154806	LEGUME FRUCTE BUZAU S.A.		207,822	7.5014	1,558,955.95	10838 / 29.12.2021	YES **		25.23	0.11
37	32947925	S.I.F. TRANSILVANIA PROJECT MANAGEMENT COMPANY SA		44,999	6.7910	305,588.21	10843 / 29.12.2021	YES **		100.00	0.02
38	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	176.2459	198,276.64	4646 / 30.06.2022	YES **		15.63	0.01
39	2577839	SOFT APLICATIV SI SERVICII SA		47,728	27.6612	1,320,213.75	1227 / 17.02.2022	YES *	Dividend distribution	28.33	0.09
40	14630120	TOMIS ESTIVAL 2002 SA		522,893	2.9300	1,532,076.49	4652 / 30.06.2022	YES **		39.62	0.11
41	14686589	TRANSILVANIA ESTIVAL 2002 SA		3,589,861	0.2797	1,004,084.12	6040 / 31.08.2022	YES **		11.14	0.07
42	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		299,990	8.4994	2,549,735.01	6041 / 31.08.2022	YES **		100.00	0.18
43	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0348	16,872,889.34	1231 / 17.02.2022	YES *		38.27	1.18
<b>TOTAL</b>						<b>419,793,795.53</b>				<b>29.23</b>	

### 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.'



# Transilvania Investments

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

Method	Leverage ratio	Exposure
Gross method	104.55%	1,425,396,818
Commitment method	105.35%	1,436,340,044

Executive President,  
ROSCA RADU-CLAUDIU

Executive Vice-President,  
BUFTEA THEO-DORIAN

Financial Analyst,  
POPA CRISTINA MARIA

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

## Caption

YES\* = PricewaterhouseCoopers Management Consultants S.R.L. Bucuresti

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