



Transilvania Investments

No. 1798/15.03.2023

**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 28.02.2023** (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 28.02.2023, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 46,413,268
- **Total Assets Under Management:** RON 1,493,462,847
- **Net Asset Value:** RON 1,424,084,123
- **Net Asset Value per Share:** RON 0.6619/share
- **TRANSI share price** as at the reference date: RON 0.2840/share

The main changes recorded by the asset categories as at 28.02.2023, compared to the Statement of assets and liabilities as at 31.12.2022-preliminary data, are the following:

- Listed shares: + RON 34.92 million
- Unlisted shares: - RON 4.97 million
- Equity interests: RON 0.00 million
- Listed UCITS and/or AIF equity securities: - RON 3.56 million
- Unlisted UCITS and/or AIF equity securities: + RON 0.62 million
- Equity holdings: + RON 10.69 million
- Government securities: + RON 11.52 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 76.09%, unlisted shares 5.13%, listed UCITS and AIF equity securities 5.78%, unlisted UCITS and AIF equity securities 1.10%, equity holdings 2.72%, Government securities 2.89%, equity interests 0.03%, preference rights 0.00%.

The Statement of Assets and Liabilities as at 28.02.2023 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*.

Radu-Claudiu Roșca, Executive President
Stela Corpacian, Executive Vice-President
Mihaela-Corina Stoica – Compliance Director

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

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

Autorizatã 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 28.02.2023			
		RON	% of total assets
1	Intangible Assets	71,705.45	0.01
2	Tangible Assets	18,333,869.42	1.23
3	Investment Property	2,119,862.00	0.14
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	3,374,122.28	0.23
6	Financial Assets, out of which:	1,391,821,205.42	93.19
6.1	Financial Assets at Amortized Cost, out of which:	2,638,587.28	0.18
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	2,244,000.00	0.15
6.2	Financial Assets at Fair Value through Profit or Loss	719,016,186.35	48.14
6.2.1	Shares	664,402,930.46	44.49
6.2.1.1	Listed Shares	600,012,544.02	40.18
6.2.1.1.1	Shares Listed on Romanian Markets	600,012,544.02	40.18
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	64,390,386.44	4.31
6.2.1.3.1	Domestic Unlisted Shares	64,390,386.44	4.31
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	22,246,217.19	1.49
6.2.2.1	Listed Shares	5,220,280.80	0.35
6.2.2.2	Listed Fund Units	664,946.25	0.05
6.2.2.2.1	Fund Units Listed on Romanian Markets	664,946.25	0.05
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	16,360,990.14	1.10
6.2.3	Bonds	32,367,038.70	2.17
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	32,367,038.70	2.17
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	670,166,431.79	44.87
6.3.1	Shares	548,562,473.46	36.73
6.3.1.1	Listed Shares	536,312,682.13	35.91
6.3.1.1.1	Shares Listed on Romanian Markets	536,312,682.13	35.91
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	12,249,791.33	0.82



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6.3.2	UCITS and/or AIF Equity Securities	121,165,947.89	8.11
6.3.2.1	Listed Shares	80,487,132.05	5.39
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	40,678,815.84	2.72
6.3.3	Equity interests	438,010.44	0.03
7	Cash and Cash Equivalents	2,540,547.91	0.17
7.1	Cash and cash equivalents - current accounts	2,540,547.91	0.17
7.2	Credit line used	0.00	0.00
8	Bank Deposits	62,542,558.53	4.19
9	Other Assets	11,923,318.38	0.80
9.1	Dividends or Other Accounts Receivable	0.00	0.00
9.2	Newly issued securities out of which:	10,804,101.80	0.72
9.2.1	Government securities	10,804,101.80	0.72
9.3	Other Assets	1,119,216.58	0.08
10	Prepaid Expenses	735,657.53	0.05
11	TOTAL ASSETS	1,493,462,846.92	100.00
12	TOTAL LIABILITIES, out of which:	67,569,617.09	
12.1	Financial Assets at Amortized Cost	30,440,167.09	
12.1.1	Dividends Payable	24,924,558.18	
12.1.2	Amounts Owed to Credit and Leasing Institutions	3,849,784.77	
12.1.3	Trade Payables	1,636,898.07	
12.1.4	Advance Payments from Customers	20.00	
12.1.5	Accounts Payable to Companies within the Group	15,415.14	
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	13,490.93	
12.2	Deferred Income Tax Liabilities	32,350,276.42	
12.3	Other Liabilities- total, out of which:	4,779,173.58	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	4,779,173.58	
13	Provisions for Risks and Taxes	1,809,107.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	1,424,084,122.86	
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	145,081,143.80	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	140,172,870.80	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,602,906.95	
15.6	Reserves	784,291,363.65	
15.7	Own Shares	-3,061,438.13	
15.8	Retained Earnings	219,512,498.54	
15.9	Profit (Loss) For the Period	46,413,268.35	



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15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	1,424,084,122.83	
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	2,151,447,062	
18	NET ASSET VALUE PER SHARE (RON/share)	0.6619	
19	Number of Companies in Portfolio - total, out of which:	80	
19.1	Companies Admitted to Trading on an EU Trading Venue	47	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	33	
20	Number of Investment Funds in which the Company holds Fund Units - total, of which:	6	
20.1	Number of Open-End Investment Funds	3	
20.2	Number of Closed-End Investment Funds	3	
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

"Rules and methods regarding the valuation of TRANSILVANIA INVESTMENTS ALLIANCE's financial assets".

Executive President
Rosca Radu-Claudiu

Executive Vice-President
Corpacian Stela

Financial Department
Head of Department,
Veres Diana

Portfolio Management Department
Head of Department,
Costescu Constantin

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, valued based on valuation methods in accordance with the International Valuation Standards, as at 28.02.2023											
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	0.1022	35,331,010.12	1536 / 07.03.2023	YES *	Dividend distribution	85.740	2.366
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	52.5496	41,118,380.41	1537 / 07.03.2023	YES *		53.350	2.753
3	327763	COCOR SA	COCR	30,911	134.2989	4,151,313.30	1538 / 07.03.2023	YES *		10.250	0.278
4	742395	DORNA TURISM SA	DOIS	455,793	7.6309	3,478,110.80	1543 / 07.03.2023	YES *		32.010	0.233
5	1118838	DUPLEX SA	DUPX	32,772	24.9970	819,201.68	4643 / 30.06.2022	YES **		26.870	0.055
6	803115	EMAILUL SA	EMAI	729,551	7.7740	5,671,529.47	1544 / 07.03.2023	YES *		28.930	0.380
7	752	FEPER SA	FEP	312,123,729	0.1796	56,057,421.73	1545 / 07.03.2023	YES *		85.800	3.754
8	2577677	INDEPENDENTA SA	INTA	1,530,636	8.6961	13,310,563.72	8863 / 29.12.2022	YES **		53.300	0.891
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0889	5,347,881.74	1546 / 07.03.2023	YES *		81.070	0.358
10	1113237	MECON SA	MECP	58,966	17.0892	1,007,681.77	8866 / 29.12.2022	YES **		12.280	0.067
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.2759	8,330,733.46	1547 / 07.03.2023	YES *		41.180	0.558
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.9392	10,779,330.83	1548 / 07.03.2023	YES *		76.510	0.722
13	1879871	SANTIERUL NAVAL CONSTANTA SA	SNC	456,755	1.7908	817,956.85	8867 / 29.12.2022	YES **		0.700	0.055
14	790619	SEMBRAZ SA	SEBZ	719,900	5.0001	3,599,571.99	8868 / 29.12.2022	YES **		90.970	0.241



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15	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	1.1507	4,154,510.29	4650 / 30.06.2022	YES **		39.620	0.278
16	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	481,234,149	0.0525	25,264,792.82	1550 / 07.03.2023	YES *		93.490	1.692
17	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0407	5,926,561.92	1551 / 07.03.2023	YES *		91.870	0.397
18	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0697	30,651,296.74	1552 / 07.03.2023	YES *		92.940	2.052
19	4241753	TUSNAD SA	TSND	230,601,476	0.0716	16,511,065.68	1554 / 07.03.2023	YES *		76.410	1.106
20	2410198	UTILAJ GREU SA	UTGR	476,226	9.8643	4,697,636.13	1555 / 07.03.2023	YES *		70.390	0.315
21	23058320	VIROLA-INDEPENDENTA SIBIU	VIRO	74,307	83.5200	6,206,120.64	1556 / 07.03.2023	YES *		53.620	0.416
Listed on BSE											
22	1868287	COMCM SA CONSTANTA	CMCM	134,049,930	0.3021	40,496,483.85	1539 / 07.03.2023	YES *		56.720	2.712
Unlisted											
23	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	2.3011	5,409,632.98	4645 / 30.06.2022	YES **		39.620	0.362
24	405195	ARCOM S.A. BUCURESTI		667	18.4358	12,296.68	6768 / 30.09.2022	YES **	Share capital increase	0.020	0.001
25	41850416	CCP.RO BUCHAREST S.A.		142,500	7.1628	1,020,699.00	4649 / 30.06.2022	YES **	Share capital increase	1.640	0.068
26	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.2992	9,004,080.96	1541 / 07.03.2023	YES *		9.300	0.603
27	7800027	CRISTIANA SA		153,410	117.5130	18,027,669.33	1542 / 07.03.2023	YES *	Dividend distribution	99.800	1.207
28	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0747	756,617.48	8860 / 29.12.2022	YES **		4.000	0.051
29	1170151	FERMIT SA		151,468	8.3042	1,257,820.57	8861 / 29.12.2022	YES **		16.370	0.084



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30	18846755	GRUP BIANCA TRANS SA		8,976,600	0.2083	1,869,825.78	8862 / 29.12.2022	YES **		82.650	0.125
31	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.1158	9,461,835.96	8864 / 29.12.2022	YES **		87.300	0.634
32	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	1,840.3800	438,010.44	4651 / 30.06.2022	YES **		2.550	0.029
33	32947925	S.I.F. TRANSILVANIA PROJECT MANAGEMENT COMPANY SA		44,999	6.7437	303,459.76	8869 / 29.12.2022	YES **		100.000	0.020
34	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	176.2459	198,276.64	4646 / 30.06.2022	YES **		15.630	0.013
35	2577839	SOFT APLICATIV SI SERVICII SA		47,728	27.2004	1,298,220.69	1549 / 07.03.2023	YES *		28.330	0.087
36	14630120	TOMIS ESTIVAL 2002 SA		522,893	2.9300	1,532,076.49	4652 / 30.06.2022	YES **		39.620	0.103
37	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,074,990	6.5536	7,045,054.46	1591 / 07.03.2023	YES **		100.000	0.472
38	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0401	19,442,610.99	1553 / 07.03.2023	YES *		38.270	1.302
TOTAL						400,807,344.15					26.840

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

Method	Leverage ratio	Exposure
Gross method	100.45%	1,430,543,618
Commitment method	104.87%	1,493,462,847



Transilvania Investments

EXECUTIVE PRESIDENT,
ROSCA RADU-CLAUDIU

EXECUTIVE VICE-PRESIDENT,
CORPACIAN STELA

Head of Department,
COSTESCU CONSTANTIN

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