



# 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 31.01.2023-recalculated                                  |  |                         |                   |
|  |  | RON                     | % of total assets |
| 1  | Intangible Assets  | 74,622.62               | 0.01              |
| 2  | Tangible Assets  | 17,960,081.31           | 1.22              |
| 3  | Investment Property  | 2,119,862.00            | 0.14              |
| 4  | Biological Assets  | 0.00                    | 0.00              |
| 5  | Right-Of-Use Assets Under Leases   | 3,444,104.46            | 0.23              |
| <b>6</b>   | <b>Financial Assets, out of which:</b>                                   | <b>1,374,655,105.17</b> | <b>93.25</b>      |
| <b>6.1</b>   | <b>Financial Assets at Amortized Cost, out of which:</b>                 | <b>1,329,962.16</b>     | <b>0.09</b>       |
| 6.1.1  | Accounts Receivable from Share Sales to be settled during the next month | 977,120.00              | 0.07              |
| <b>6.2</b>   | <b>Financial Assets at Fair Value through Profit or Loss</b>             | <b>701,683,515.54</b>   | <b>47.60</b>      |
| <b>6.2.1</b>   | <b>Shares</b>  | <b>648,746,629.01</b>   | <b>44.01</b>      |
| 6.2.1.1  | Listed Shares  | 584,473,390.49          | 39.65             |
| 6.2.1.1.1  | Shares Listed on Romanian Markets  | 584,473,390.49          | 39.65             |
| 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  | 64,273,238.52           | 4.36              |
| 6.2.1.3.1  | Domestic Unlisted Shares   | 64,273,238.52           | 4.36              |
| 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>22,814,203.43</b>    | <b>1.55</b>       |
| 6.2.2.1  | Listed Shares  | 5,046,271.44            | 0.34              |
| 6.2.2.2  | Listed Fund Units  | 1,711,082.44            | 0.12              |
| 6.2.2.2.1  | Fund Units Listed on Romanian Markets                                    | 1,711,082.44            | 0.12              |
| 6.2.2.2.2  | Fund Units Listed on Markets in EU Member States                         | 0.00                    | 0.00              |

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Transilvania Investments  
Alliance S.A.

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

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

Autorizatã F.I.A.I.R.:  
Autorizaþie 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. Braşov:  
RO08 RNCB 0053 0085 8144 0001

Societate administratã în sistem dualist



# Transilvania Investments

|              |  |                         |               |
|--------------|--|-------------------------|---------------|
| 6.2.2.2.3    | Fund Units Listed on Markets in Third Countries                          | 0.00                    | 0.00          |
| 6.2.2.3      | Unlisted Fund Units  | 16,056,849.55           | 1.09          |
| <b>6.2.3</b> | <b>Bonds</b>   | <b>30,122,683.10</b>    | <b>2.04</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  | 30,122,683.10           | 2.04          |
| <b>6.3</b>   | <b>Financial Assets at Fair Value Through Other Comprehensive Income</b> | <b>671,641,627.47</b>   | <b>45.56</b>  |
| <b>6.3.1</b> | <b>Shares</b>  | <b>561,932,959.70</b>   | <b>38.12</b>  |
| 6.3.1.1      | Listed Shares  | 549,683,168.37          | 37.29         |
| 6.3.1.1.1    | Shares Listed on Romanian Markets  | 549,683,168.37          | 37.29         |
| 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           | 0.83          |
| <b>6.3.2</b> | <b>UCITS and/or AIF Equity Securities</b>                                | <b>109,270,657.33</b>   | <b>7.41</b>   |
| 6.3.2.1      | Listed Shares  | 79,440,122.62           | 5.39          |
| 6.3.2.2      | Unlisted Shares  | 0.00                    | 0.00          |
| 6.3.2.3      | Equity Holdings  | 29,830,534.71           | 2.02          |
| <b>6.3.3</b> | <b>Equity interests</b>  | <b>438,010.44</b>       | <b>0.03</b>   |
| 7            | Cash and Cash Equivalents  | 3,368,187.29            | 0.23          |
| 7.1          | Cash and cash equivalents - current accounts                             | 3,368,187.29            | 0.23          |
| 7.2          | Credit line used   | 0.00                    | 0.00          |
| 8            | Bank Deposits  | 55,337,551.02           | 3.75          |
| 9            | Other Assets   | 16,420,064.60           | 1.11          |
| 9.1          | Dividends or Other Accounts Receivable                                   | 0.00                    | 0.00          |
| 9.2          | Newly issued securities out of which:                                    | 10,195,109.59           | 0.69          |
| 9.2.1        | Government securities  | 10,195,109.59           | 0.69          |
| 9.3          | Other Assets   | 6,224,955.01            | 0.42          |
| 10           | Prepaid Expenses   | 719,854.15              | 0.05          |
| <b>11</b>    | <b>TOTAL ASSETS</b>  | <b>1,474,099,432.62</b> | <b>100.00</b> |
| <b>12</b>    | <b>TOTAL LIABILITIES, out of which:</b>                                  | <b>71,873,610.71</b>    |               |
| 12.1         | Financial Assets at Amortized Cost                                       | 34,154,374.12           |               |
| 12.1.1       | Dividends Payable  | 24,973,432.31           |               |
| 12.1.2       | Amounts Owed to Credit and Leasing Institutions                          | 3,915,246.77            |               |
| 12.1.3       | Trade Payables   | 1,656,296.58            |               |
| 12.1.4       | Advance Payments from Customers  | 20.00                   |               |



# Transilvania Investments

|           |  |                         |  |
|-----------|--|-------------------------|--|
| 12.1.5    | Accounts Payable to Companies within the Group   | 0.00                    |  |
| 12.1.6    | Accounts Payable Related to Participation Interests  | 118.95                  |  |
| 12.1.7    | Accounts Payable for Share Acquisitions to be settled during next month  | 3,609,259.51            |  |
| 12.2      | Deferred Income Tax Liabilities  | 32,646,568.83           |  |
| 12.3      | Other Liabilities- total, out of which:  | 5,072,667.76            |  |
| 12.3.1    | Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues  | 0.00                    |  |
| 12.3.2    | Other Liabilities  | 5,072,667.76            |  |
| <b>13</b> | <b>Provisions for Risks and Taxes</b>  | <b>1,809,107.00</b>     |  |
| 14        | Deferred Income  | 0.00                    |  |
| <b>15</b> | <b>Shareholders' Equity, out of which:</b>   | <b>1,400,416,715.16</b> |  |
| 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   | 148,096,167.89          |  |
| 15.3.1    | Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income | 143,187,894.89          |  |
| 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   | -2,933,143.77           |  |
| 15.8      | Retained Earnings  | 213,064,390.79          |  |
| 15.9      | Profit (Loss) For the Period   | 26,050,649.95           |  |
| 15.10     | Profit Appropriation   | 0.00                    |  |
| <b>16</b> | <b>NET ASSET VALUE</b>   | <b>1,400,416,714.91</b> |  |
| <b>17</b> | <b>NUMBER OF SHARES ISSUED AND OUTSTANDING*</b>  | <b>2,151,910,561</b>    |  |
| <b>18</b> | <b>NET ASSET VALUE PER SHARE (RON/share)</b>   | <b>0.6508</b>           |  |
| <b>19</b> | <b>Number of Companies in Portfolio - total, out of which:</b>   | <b>82</b>               |  |
| 19.1      | Companies Admitted to Trading on an EU Trading Venue   | 49                      |  |
| 19.2      | Companies Admitted to Trading on a Stock Exchange in a Third Country   | 0                       |  |
| 19.3      | Companies Not Admitted to Trading  | 33                      |  |
| <b>20</b> | <b>Number of Investment Funds in which the Company holds Fund Units - total, of which:</b>                           | <b>6</b>                |  |
| 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                       |  |



# Transilvania Investments

|    |   |   |  |
|----|---|---|--|
| 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  
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 31.01.2023 |          |                              |        |                    |             |               |                                  |                  |                       |                                      |                                  |
|---|----------|------------------------------|--------|--------------------|-------------|---------------|----------------------------------|------------------|-----------------------|--------------------------------------|----------------------------------|
| 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                               | 2.397                            |
| 2   | 23058338 | CASA ALBA INDEPENDENTA SIBIU | CAIN   | 782,468            | 52.5496     | 41,118,380.41 | 1537 / 07.03.2023                | YES *            |                       | 53.350                               | 2.789                            |
| 3   | 327763   | COCOR SA                     | COCR   | 30,911             | 134.2989    | 4,151,313.30  | 1538 / 07.03.2023                | YES *            |                       | 10.250                               | 0.282                            |
| 4   | 1153932  | CONCAS SA                    | CONK   | 336,756            | 20.5091     | 6,906,562.48  | 1540 / 07.03.2023                | YES *            |                       | 47.210                               | 0.469                            |
| 5   | 742395   | DORNA TURISM SA              | DOIS   | 455,793            | 7.6309      | 3,478,110.80  | 1543 / 07.03.2023                | YES *            |                       | 32.010                               | 0.236                            |
| 6   | 1118838  | DUPLEX SA                    | DUPX   | 32,772             | 24.9970     | 819,201.68    | 4643 / 30.06.2022                | YES **           |                       | 26.870                               | 0.056                            |
| 7   | 803115   | EMAILUL SA                   | EMAI   | 729,551            | 7.7740      | 5,671,529.47  | 1544 / 07.03.2023                | YES *            |                       | 28.930                               | 0.385                            |
| 8   | 752      | FEPER SA                     | FEP    | 312,123,729        | 0.1796      | 56,057,421.73 | 1545 / 07.03.2023                | YES *            |                       | 85.800                               | 3.803                            |
| 9   | 2577677  | INDEPENDENTA SA              | INTA   | 1,530,636          | 8.6961      | 13,310,563.72 | 8863 / 29.12.2022                | YES **           |                       | 53.300                               | 0.903                            |
| 10  | 1122928  | MECANICA CODLEA SA           | MEOY   | 60,156,150         | 0.0889      | 5,347,881.74  | 1546 / 07.03.2023                | YES *            |                       | 81.070                               | 0.363                            |
| 11  | 1113237  | MECON SA                     | MECP   | 58,966             | 17.0892     | 1,007,681.77  | 8866 / 29.12.2022                | YES **           |                       | 12.280                               | 0.068                            |
| 12  | 2423562  | NEPTUN-OLIMP SA              | NEOL   | 30,194,757         | 0.2759      | 8,330,733.46  | 1547 / 07.03.2023                | YES *            |                       | 41.180                               | 0.565                            |
| 13  | 1108834  | ROMRADIATOARE SA BRASOV      | RRD    | 11,477,141         | 0.9392      | 10,779,330.83 | 1548 / 07.03.2023                | YES *            |                       | 76.510                               | 0.731                            |



# Transilvania Investments

|                      |          |   |      |             |          |               |                   |        |                           |        |       |
|----------------------|----------|---|------|-------------|----------|---------------|-------------------|--------|---------------------------|--------|-------|
| 14                   | 1879871  | SANTIERUL NAVAL<br>CONSTANTA SA                 | SNC  | 456,755     | 1.7908   | 817,956.85    | 8867 / 29.12.2022 | YES ** |                           | 0.700  | 0.055 |
| 15                   | 790619   | SEMBRAZ SA                                      | SEBZ | 719,900     | 5.0001   | 3,599,571.99  | 8868 / 29.12.2022 | YES ** |                           | 90.970 | 0.244 |
| 16                   | 14686600 | SERVICE NEPTUN 2002 SA                          | SECE | 3,610,420   | 1.1507   | 4,154,510.29  | 4650 / 30.06.2022 | YES ** |                           | 39.620 | 0.282 |
| 17                   | 9845734  | TRANSILVANIA LEASING SI<br>CREDIT IFN SA BRASOV | TSLA | 481,234,149 | 0.0525   | 25,264,792.82 | 1550 / 07.03.2023 | YES *  |                           | 93.490 | 1.714 |
| 18                   | 1849307  | TRATAMENT BALNEAR BUZIAS<br>SA                  | BALN | 145,615,772 | 0.0407   | 5,926,561.92  | 1551 / 07.03.2023 | YES *  |                           | 91.870 | 0.402 |
| 19                   | 559747   | TURISM COVASNA SA                               | TUAA | 439,760,355 | 0.0697   | 30,651,296.74 | 1552 / 07.03.2023 | YES *  |                           | 92.940 | 2.079 |
| 20                   | 4241753  | TUSNAD SA                                       | TSND | 230,601,476 | 0.0716   | 16,511,065.68 | 1554 / 07.03.2023 | YES *  |                           | 76.410 | 1.120 |
| 21                   | 2410198  | UTILAJ GREU SA                                  | UTGR | 476,226     | 9.8643   | 4,697,636.13  | 1555 / 07.03.2023 | YES *  |                           | 70.390 | 0.319 |
| 22                   | 23058320 | VIROLA-INDEPENDENTA SIBIU                       | VIRO | 74,307      | 83.5200  | 6,206,120.64  | 1556 / 07.03.2023 | YES *  |                           | 53.620 | 0.421 |
| <b>Listed on BSE</b> |          |   |      |             |          |               |                   |        |                           |        |       |
| 23                   | 1868287  | COMCM SA CONSTANTA                              | CMCM | 134,049,930 | 0.3021   | 40,496,483.85 | 1539 / 07.03.2023 | YES *  |                           | 56.720 | 2.747 |
| <b>Unlisted</b>      |          |   |      |             |          |               |                   |        |                           |        |       |
| 24                   | 14662474 | APOLLO ESTIVAL 2002 SA                          |      | 2,350,890   | 2.3011   | 5,409,632.98  | 4645 / 30.06.2022 | YES ** |                           | 39.620 | 0.367 |
| 25                   | 405195   | ARCOM S.A. BUCURESTI                            |      | 667         | 18.4358  | 12,296.68     | 6768 / 30.09.2022 | YES ** | Share capital<br>increase | 0.020  | 0.001 |
| 26                   | 41850416 | CCP.RO BUCHAREST S.A.                           |      | 142,500     | 7.1628   | 1,020,699.00  | 4649 / 30.06.2022 | YES ** | Share capital<br>increase | 1.640  | 0.069 |
| 27                   | 1559737  | CONTINENTAL HOTELS SA<br>BUCURESTI              |      | 2,729,171   | 3.2992   | 9,004,080.96  | 1541 / 07.03.2023 | YES *  |                           | 9.300  | 0.611 |
| 28                   | 7800027  | CRISTIANA SA                                    |      | 153,410     | 117.5130 | 18,027,669.33 | 1542 / 07.03.2023 | YES *  | Dividend distribution     | 99.800 | 1.223 |
| 29                   | 9638020  | DEPOZITARUL CENTRAL SA<br>BUCURESTI             |      | 10,128,748  | 0.0747   | 756,617.48    | 8860 / 29.12.2022 | YES ** |                           | 4.000  | 0.051 |



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|              |          |   |  |             |            |                       |                   |        |  |         |               |
|--------------|----------|---|--|-------------|------------|-----------------------|-------------------|--------|--|---------|---------------|
| 30           | 1170151  | FERMIT SA   |  | 151,468     | 8.3042     | 1,257,820.57          | 8861 / 29.12.2022 | YES ** |  | 16.370  | 0.085         |
| 31           | 18846755 | GRUP BIANCA TRANS SA                              |  | 8,414,200   | 0.2083     | 1,752,677.86          | 8862 / 29.12.2022 | YES ** |  | 77.470  | 0.119         |
| 32           | 8012400  | INTERNATIONAL TRADE&LOGISTIC CENTER SA            |  | 81,708,428  | 0.1158     | 9,461,835.96          | 8864 / 29.12.2022 | YES ** |  | 87.300  | 0.642         |
| 33           | 42630141 | KOGNITIVE MANUFACTURING TECH S.R.L.               |  | 238         | 1,840.3800 | 438,010.44            | 4651 / 30.06.2022 | YES ** |  | 2.550   | 0.030         |
| 34           | 32947925 | S.I.F. TRANSILVANIA PROJECT MANAGEMENT COMPANY SA |  | 44,999      | 6.7437     | 303,459.76            | 8869 / 29.12.2022 | YES ** |  | 100.000 | 0.021         |
| 35           | 33782418 | SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.      |  | 1,125       | 176.2459   | 198,276.64            | 4646 / 30.06.2022 | YES ** |  | 15.630  | 0.013         |
| 36           | 2577839  | SOFT APLICATIV SI SERVICII SA                     |  | 47,728      | 27.2004    | 1,298,220.69          | 1549 / 07.03.2023 | YES *  |  | 28.330  | 0.088         |
| 37           | 14630120 | TOMIS ESTIVAL 2002 SA                             |  | 522,893     | 2.9300     | 1,532,076.49          | 4652 / 30.06.2022 | YES ** |  | 39.620  | 0.104         |
| 38           | 46047311 | TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.     |  | 1,074,990   | 6.5536     | 7,045,054.46          | 1591 / 07.03.2023 | YES ** |  | 100.000 | 0.478         |
| 39           | 26261034 | TURISM LOTUS FELIX SA                             |  | 484,853,142 | 0.0401     | 19,442,610.99         | 1553 / 07.03.2023 | YES *  |  | 38.270  | 1.319         |
| <b>TOTAL</b> |          |   |  |             |            | <b>407,596,758.71</b> |                   |        |  |         | <b>27.651</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 ALLIANCE's leverage and exposure, calculated in accordance with the Regulation (EU) no. 231/2013

| Method            | Leverage ratio | Exposure      |
|-------------------|----------------|---------------|
| Gross method      | 101.22%        | 1,417,560,690 |
| Commitment method | 105.26%        | 1,474,099,433 |



# 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