



# Transilvania Investments

No. 2296/15.04.2024

**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 31.03.2024** (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 31.03.2024, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 16,692,530
- **Total Assets:** RON 1,941,876,699
- **Net Asset Value:** RON 1,850,510,510
- **Net Asset Value per Share:** RON 0.8599/share
- **TRANSI share price** as at the reference date: RON 0.3280/share.

The main changes recorded by the asset categories as at 31.03.2024, compared to the Statement of assets and liabilities as at 31.12.2023, are the following:

- Listed shares: + RON 148.18 million
- Unlisted shares: - RON 4.14 million
- Equity interests: RON 0.00 million
- Listed UCITS and/or AIF equity securities: - RON 0.61 million
- Unlisted UCITS and/or AIF equity securities: + RON 1.32 million
- Equity holdings: - RON 0.07 million
- Government securities: + RON 17.40 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 77.61%, unlisted shares 8.81%, listed UCITS and AIF equity securities 3.18%, unlisted UCITS and AIF equity securities 1.08%, equity holdings 3.61%, Government securities 3.59%, equity interests 0.02%, preference rights 0.00%.

The Statement of Assets and Liabilities at 31.03.2024 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](http://www.transilvaniainvestments.ro), section *Investor Relations/Reports*.

Mihai Buliga – Executive Vice-President  
Stela Corpacian, Executive Vice-President  
Mihaela-Corina Stoica – Compliance officer

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Transilvania Investments  
Alliance S.A.

Str. Nicolae Iorga 2,  
Braşov 500057, România

Tel.: +40 268 415 529  
Tel.: +40 268 416 171

office@transilvaniainvestments.ro  
www.transilvaniainvestments.ro

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 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 31.03.2024			
		RON	% of total assets
1	Intangible Assets	108,265.27	0.01
2	Tangible Assets	19,819,190.70	1.02
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	843,775.36	0.04
<b>6</b>	<b>Financial Assets, out of which:</b>	<b>1,988,346,329.87</b>	<b>102.39</b>
<b>6.1</b>	<b>Financial Assets at Amortized Cost, out of which:</b>	<b>1,387,362.29</b>	<b>0.07</b>
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	1,049,995.60	0.05
<b>6.2</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>958,852,479.47</b>	<b>49.38</b>
<b>6.2.1</b>	<b>Shares</b>	<b>871,903,546.29</b>	<b>44.90</b>
6.2.1.1	Listed Shares	713,414,398.64	36.74
6.2.1.1.1	Shares Listed on Romanian Markets	713,414,398.64	36.74
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	8.16
6.2.1.3.1	Domestic Unlisted Shares	158,489,147.65	8.16
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>24,591,431.92</b>	<b>1.27</b>
6.2.2.1	Listed Shares	3,540,695.08	0.18
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	21,050,736.84	1.08
<b>6.2.3</b>	<b>Bonds</b>	<b>62,357,501.26</b>	<b>3.21</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	62,357,501.26	3.21
<b>6.3</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>1,028,106,488.11</b>	<b>52.94</b>
<b>6.3.1</b>	<b>Shares</b>	<b>899,364,466.29</b>	<b>46.31</b>
6.3.1.1	Listed Shares	886,711,856.65	45.66
6.3.1.1.1	Shares Listed on Romanian Markets	886,711,856.65	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	0.65
<b>6.3.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>128,446,274.36</b>	<b>6.62</b>



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6.3.2.1	Listed Shares	58,265,529.36	3.00
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	70,180,745.00	3.61
<b>6.3.3</b>	<b>Equity interests</b>	<b>295,747.46</b>	<b>0.02</b>
7	Cash and Cash Equivalents	1,983,478.97	0.10
7.1	Cash and cash equivalents - current accounts	1,983,478.97	0.10
7.2	Credit line used	0.00	0.00
8	Bank Deposits	14,794,555.03	0.76
9	Other Assets	-84,583,304.14	-4.36
9.1	Dividends or Other Accounts Receivable	62,395.20	0.00
9.2	Newly issued securities out of which:	7,385,432.62	0.38
9.2.1	Government Securities	7,385,432.62	0.38
9.3	Other Assets	-92,031,131.96	-4.74
10	Prepaid Expenses	564,407.69	0.03
<b>11</b>	<b>TOTAL ASSETS</b>	<b>1,941,876,698.75</b>	<b>100.00</b>
<b>12</b>	<b>TOTAL LIABILITIES, out of which:</b>	<b>90,435,692.25</b>	
12.1	Financial Assets at Amortized Cost	13,320,352.70	
12.1.1	Dividends Payable	10,227,271.28	
12.1.2	Amounts Owed to Credit and Leasing Institutions	999,363.34	
12.1.3	Trade Payables	1,957,269.79	
12.1.4	Advance Payments from Customers	30.00	
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	136,418.29	
12.2	Deferred Income Tax Liabilities	75,340,990.60	
12.3	Other Liabilities- total, out of which:	1,774,348.95	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	1,774,348.95	
<b>13</b>	<b>Provisions for Risks and Taxes</b>	<b>930,497.00</b>	
14	Deferred Income	0.00	
<b>15</b>	<b>Shareholders' Equity, out of which:</b>	<b>1,850,510,509.67</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	394,733,652.31	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	392,073,145.77	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,421,454.27	
15.6	Reserves	816,729,659.57	
15.7	Own Shares	-3,308,103.03	
15.8	Retained Earnings	393,996,937.21	
15.9	Profit (Loss) For the Period	16,692,529.64	
15.10	Profit Appropriation	0.00	
<b>16</b>	<b>NET ASSET VALUE</b>	<b>1,850,510,509.50</b>	



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17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	2,152,085,797	
18	NET ASSET VALUE PER SHARE (RON/share)	0.8599	
19	Number of Companies in Portfolio - total, out of which:	70	
19.1	Companies Admitted to Trading on an EU Trading Venue	45	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	25	
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 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 Vice-President, Mihai Buliga

Executive Vice-President, Stela Corpacian

Financial Department,  
Head of Department, Veres Diana

Portfolio Management Department

Mihaela-Corina Stoica  
Compliance Officer

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 31.03.2024**

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					
<b>Listed on AeRO (SMT/SOT)</b>											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.1980	68,449,510.80	1457 / 13.03.2024	YES *		85.740	3.525
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	53.1362	41,577,376.14	1458 / 13.03.2024	YES *		53.350	2.141
3	327763	COCOR SA	COCR	30,911	117.0725	3,618,828.05	1459 / 13.03.2024	YES *		10.250	0.186
4	742395	DORNA TURISM SA	DOIS	455,793	5.9511	2,712,469.72	1461 / 13.03.2024	YES *		32.010	0.140
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	0.181
7	752	FEPER SA	FEP	312,123,729	0.1676	52,311,936.98	1463 / 13.03.2024	YES *		85.800	2.694
8	2577677	INDEPENDENTA SA	INTA	1,530,636	11.2213	17,175,725.75	1297 / 05.03.2024	YES **		53.300	0.884
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0959	5,768,974.79	1465 / 13.03.2024	YES *		81.070	0.297
10	1113237	MECON SA	MECP	58,966	11.6292	685,727.41	8032 / 27.12.2023	YES **		12.280	0.035
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1951	5,890,997.09	1466 / 13.03.2024	YES *		41.180	0.303
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.7605	8,728,365.73	1467 / 13.03.2024	YES *		76.510	0.449
13	790619	SEMBRAZ SA	SEBZ	719,900	5.4566	3,928,206.34	8034 / 27.12.2023	YES **		90.970	0.202
14	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.8847	3,194,138.57	4344 / 30.06.2023	YES **		39.620	0.164
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	1.433
16	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0370	5,387,783.56	1472 / 13.03.2024	YES *		91.870	0.277
17	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0759	33,377,810.94	1473 / 13.03.2024	YES *		92.940	1.719
18	4241753	TUSNAD SA	TSND	250,123,400	0.0702	17,558,662.68	1475 / 13.03.2024	YES *		82.880	0.904
19	2410198	UTILAJ GREU SA	UTGR	476,226	9.9582	4,742,353.75	1476 / 13.03.2024	YES *		70.390	0.244



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20	23058320	VIROLA-INDEPENDENTA SIBIU	VIRO	74,307	87.8481	6,527,728.77	1477 / 13.03.2024	YES *		53.620	0.336
<b>Unlisted</b>											
21	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	1.5603	3,668,093.67	4338 / 30.06.2023	YES **		39.620	0.189
22	405195	ARCOM S.A. BUCURESTI		667	14.2729	9,520.02	4339 / 30.06.2023	YES **		0.020	0.000
23	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
24	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.4274	9,353,960.69	1460 / 13.03.2024	YES *		9.300	0.482
25	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0883	894,368.45	8028 / 27.12.2023	YES **		4.000	0.046
26	1170151	FERMIT SA		151,468	8.2974	1,256,790.58	8029 / 27.12.2023	YES **		16.370	0.065
27	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1863	1,673,704.30	8030 / 27.12.2023	YES **		82.720	0.086
28	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.1270	10,376,970.36	1464 / 13.03.2024	YES *		87.300	0.534
29	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	1,242.6364	295,747.46	4343 / 30.06.2023	YES **		2.550	0.015
30	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	10.0000	90,351,540.00	8033 / 27.12.2023	YES **	Share capital increase	100.000	4.653
31	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	154.0968	173,358.90	4341 / 30.06.2023	YES **		15.630	0.009
32	2577839	SOFT APLICATIV SI SERVICII SA		51,996	31.0323	1,613,555.47	1468 / 13.03.2024	YES *	Dividend distribution	30.860	0.083
33	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.8163	949,730.56	1299 / 05.03.2024	YES **		39.620	0.049
34	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	6.4939	8,253,675.47	1469 / 13.03.2024	YES *		100.000	0.425
35	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	118.9540	18,248,733.14	1470 / 13.03.2024	YES *		99.800	0.940
36	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	7.9692	1,195,356.09	8035 / 27.12.2023	YES **		100.000	0.062
37	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0457	22,157,788.59	1474 / 13.03.2024	YES *		38.270	1.141
<b>TOTAL</b>						<b>484,997,891.66</b>				<b>24.973</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	104.08%	1,926,088,457
Commitment method	104.94%	1,941,876,699

EXECUTIVE VICE-PRESIDENT  
MIHAI BULIGA

EXECUTIVE VICE-PRESIDENT  
CORPACIAN STELA

Portfolio Management Department  
Financial Analyst,  
POPA CRISTINA MARIA

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.