



# SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

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**Societate administrată în sistem dualist**



## 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 SIF TRANSILVANIA SA BRASOV			
as of 31.08.2021			
		RON	% of total assets
1	Intangible Assets	98,839.53	0.01
2	Tangible Assets	14,417,736.51	0.96
3	Real Estate Investments	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,714,714.63	0.12
<b>6</b>	<b>Financial Assets, out of which:</b>	<b>1,410,164,963.10</b>	<b>94.17</b>
<b>6.1</b>	<b>Financial Assets at Amortized Cost, out of which:</b>	<b>8,289,482.01</b>	<b>0.55</b>
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	6,238,848.24	0.42
<b>6.2</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>669,002,866.22</b>	<b>44.68</b>
<b>6.2.1</b>	<b>Shares</b>	<b>629,478,484.58</b>	<b>42.04</b>
6.2.1.1	Listed Shares	582,184,851.93	38.88
6.2.1.1.1	Shares Listed on Romanian Markets	582,184,851.93	38.88
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	47,293,632.65	3.16
6.2.1.3.1	Domestic Unlisted Shares	47,122,537.45	3.15
6.2.1.3.2	Foreign Unlisted Shares	171,095.20	0.01
<b>6.2.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>39,524,381.64</b>	<b>2.64</b>
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,737,808.88	0.12
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,737,808.88	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	37,786,572.76	2.52

CUI/CIF: RO 3047687 • R.C. J08/3306/1992 • Capital social 216,244,379,70 lei • IBAN: RO08 RNCB 0053 0085 8144 0001, B.C.R. Braşov  
Cod LEI (Legal Entity Identifier): 254900E2IL36VM93H128 • Autorizată A.F.I.A. conform Autorizaţiei ASF nr. 40/15.02.2018 • Nr. Registru  
ASF: PJR071AFIAA / 080005 • Autorizată F.I.A.I.R. conform Autorizaţiei ASF nr. 150/09.07.2021 • Nr. Registru ASF: PJR09FAIR / 080006

<b>6.2.3</b>	<b>Bonds</b>	<b>0.00</b>	<b>0.00</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
<b>6.3</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>732,872,614.87</b>	<b>48.94</b>
<b>6.3.1</b>	<b>Shares</b>	<b>632,710,967.62</b>	<b>42.25</b>
6.3.1.1	Listed Shares	612,293,003.07	40.89
6.3.1.1.1	Shares Listed on Romanian Markets	612,293,003.07	40.89
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	20,417,964.55	1.36
<b>6.3.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>100,161,647.25</b>	<b>6.69</b>
6.3.2.1	Listed Shares	100,161,647.25	6.69
6.3.2.2	Unlisted Shares	0.00	0.00
7	Cash and Cash Equivalents	9,955,043.53	0.67
8	Bank Deposits	60,037,947.79	4.01
9	Other Assets	678,532.66	0.05
9.1	Dividends or Other Accounts Receivable	292,060.67	0.02
9.2	Other Assets	386,471.99	0.03
10	Prepaid Expenses	342,040.97	0.02
<b>11</b>	<b>TOTAL ASSETS</b>	<b>1,497,409,818.72</b>	<b>100.00</b>
<b>12</b>	<b>TOTAL LIABILITIES, out of which:</b>	<b>156,231,285.14</b>	
12.1	Financial Assets at Amortized Cost	83,989,117.81	
12.1.1	Dividends Payable	41,036,142.70	
12.1.2	Amounts Owed to Credit and Leasing Institutions	41,777,939.52	
12.1.3	Trade Payables	1,169,962.44	
12.1.4	Advance Payments from Customers	20.00	
12.1.5	Accounts Payable to Companies within the Group	5,053.15	
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	0.00	
12.2	Deferred Income Tax Liabilities	65,907,312.98	
12.3	Other Liabilities- total, out of which:	6,334,854.35	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	6,334,854.35	
<b>13</b>	<b>Provisions for Risks and Taxes</b>	<b>0.00</b>	
14	Deferred Income	0.00	
<b>15</b>	<b>Shareholders' Equity, out of which:</b>	<b>1,341,178,533.58</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	295,413,904.80	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	290,609,758.18	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	11,948,738.05	
15.6	Reserves	691,314,508.18	
15.7	Own Shares	0.00	
15.8	Retained Earnings	62,244,492.72	
15.9	Profit (Loss) For the Period	64,012,510.23	
15.10	Profit Appropriation	0.00	
<b>16</b>	<b>NET ASSET VALUE</b>	<b>1,341,178,533.58</b>	
<b>17</b>	<b>NUMBER OF ISSUED SHARES</b>	<b>2,162,443,797</b>	
<b>18</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>0.6202</b>	
<b>19</b>	<b>Number of Companies in Portfolio - total, out of which:</b>	<b>90</b>	
19.1	Companies Admitted to Trading on an EU Trading Venue	50	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	40	
<b>20</b>	<b>Number of Investment Funds in which the Company holds Fund Units - total, of which:</b>	<b>5</b>	
20.1	Number of Open-End Investment Funds	1	
20.2	Number of Closed-End Investment Funds	4	

**Note:** The methodology for the calculation of the net asset value is available on the Company's website: [www.siftransilvania.ro](http://www.siftransilvania.ro) – “Rules and methods regarding the valuation of S.I.F. Transilvania’s financial assets”.

EXECUTIVE PRESIDENT / CEO,  
ROSCA RADU-CLAUDIU

EXECUTIVE VICE-PRESIDENT /  
DEPUTY CEO,  
RADUTA-GIB TONY-CRISTIAN

FINANCIAL DEPARTMENT  
Head of Department,  
VERES DIANA

PORTFOLIO MANAGEMENT  
DEPARTMENT  
Head of Department,  
RADULESCU SORIN ION

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

SIF Transilvania's portfolio assets valuated based on valuation methods in accordance with the International Valuation Standards, as at 31.08.2021											
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	0.0923	31,908,534.58	1616 / 25.02.2021	YES *		85.74	2.13
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	54.4297	42,589,498.50	1617 / 25.02.2021	YES *		53.35	2.84
3	327763	COCOR SA	COCR	30,911	151.0489	4,669,072.55	1618 / 25.02.2021	YES *		10.25	0.31
4	1153932	CONCAS SA	CONK	336,756	40.6646	13,694,048.04	1622 / 25.02.2021	YES *	Dividends May 2021	47.21	0.92
5	742395	DORNA TURISM SA	DOIS	455,793	7.6616	3,492,103.65	1625 / 25.02.2021	YES *		32.01	0.23
6	1118838	DUPLEX SA	DUPX	32,772	17.4884	573,129.84	3638 / 05.05.2021	YES **		26.87	0.04
7	803115	EMAILUL SA	EMAI	729,551	10.4924	7,654,740.91	1626 / 25.02.2021	YES *	Dividends May 2021	28.93	0.51
8	752	FEPER SA	FEP	312,123,729	0.1815	56,650,456.81	1627 / 25.02.2021	YES *		85.80	3.78
9	1154474	GASTRONOM SA	GAOY	215,453	39.9474	8,606,787.17	1628 / 25.02.2021	YES *	Dividends April 2021	70.29	0.58
10	2577677	INDEPENDENTA SA	INTA	1,530,636	3.9764	6,086,420.99	8076 / 30.12.2020	YES **		53.30	0.41
11	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0742	4,463,586.33	1629 / 25.02.2021	YES *	Dividends May 2021	81.07	0.30
12	1113237	MECON SA	MECP	58,966	15.9299	939,322.48	8079 / 30.12.2020	YES **		12.28	0.06
13	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.3606	10,888,229.37	1630 / 25.02.2021	YES *		41.18	0.73
14	14662490	PRAHOVA ESTIVAL 2002 SA	PRAH	1,288,584	0.5014	646,096.02	4524 / 04.06.2021	YES **		39.62	0.04
15	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	1.2102	13,889,636.04	1631 / 25.02.2021	YES *		76.51	0.93

16	1879871	SANTIERUL NAVAL CONSTANTA SA	SNC	456,755	1.8751	856,461.30	8081 / 30.12.2020	YES **		0.70	0.06
17	790619	SEMBRAZ SA	SEBZ	719,900	1.1103	799,304.97	8082 / 30.12.2020	YES **		90.97	0.05
18	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5664	2,044,941.89	4526 / 04.06.2021	YES **		39.62	0.14
19	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	353,282,752	0.0512	18,088,076.90	1632 / 25.02.2021	YES *	Share capital reduction February 2021	68.64	1.21
20	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0593	8,635,015.28	1633 / 25.02.2021	YES *		91.87	0.58
21	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0598	26,297,669.23	1634 / 25.02.2021	YES *		93.33	1.76
22	4241753	TUSNAD SA	TSND	230,601,476	0.0628	14,481,772.69	1636 / 25.02.2021	YES *		76.41	0.97
23	2410198	UTILAJ GREU SA	UTGR	476,226	7.3737	3,511,547.66	1637 / 25.02.2021	YES *	Dividends May 2021	70.39	0.24
24	23058320	VIROLA-INDEPENDENTA SIBIU	VIRO	74,307	77.8327	5,783,514.44	1638 / 25.02.2021	YES *		53.62	0.39

**Listed on BSE**

25	1868287	COMCM SA CONSTANTA	CMCM	134,049,930	0.3214	43,083,647.50	1621 / 25.02.2021	YES *		56.72	2.88
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**Unlisted**

26	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.8838	2,077,716.58	5193 / 28.06.2021	YES **		39.62	0.14
27	361560	BANCA DE EXPORT IMPORT A ROMANIEI EXIMBANK S.A.		414,740	5.3553	2,221,057.12	8071 / 30.12.2020	YES **		0.31	0.15
28	41850416	CCP.RO BUCHAREST S.A.		142,500	8.7736	1,250,238.00	3636 / 05.05.2021	YES **		1.79	0.08
29	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0393	13,753,111.42	1623 / 25.02.2021	YES *		9.30	0.92
30	7800027	CRISTIANA SA		153,410	120.0817	18,421,733.60	1624 / 25.02.2021	YES *	Dividends April 2021	99.80	1.23
31	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0614	621,905.13	8072 / 30.12.2020	YES **	Dividends May 2021	4.00	0.04
32	1170151	FERMIT SA		151,468	10.2193	1,547,896.93	8073 / 30.12.2020	YES **		16.37	0.10

33	3682077	FONDUL ROMAN DE GARANTARE A CREDITELOR PT. INTREPRI		3,697,948	0.6514	2,408,843.33	8074 / 30.12.2020	YES **		23.02	0.16
34	18846755	GRUP BIANCA TRANS SA		8,414,200	0.2388	2,009,310.96	8075 / 30.12.2020	YES **	Dividends April 2021	77.47	0.13
35	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.0508	4,150,788.14	8077 / 30.12.2020	YES **		87.30	0.28
36	515406	IRUCOM SA		6,269	9.9690	62,495.66	4523 / 04.06.2021	YES **		17.41	0.00
37	1154806	LEGUME FRUCTE BUZAU S.A.		207,822	11.1732	2,322,036.77	8078 / 30.12.2020	YES **		25.23	0.16
38	12430826	REUTCOM UTB SA		2,134,920	0.0891	190,221.37	4525 / 04.06.2021	YES **		8.99	0.01
39	32947925	S.I.F. TRANSILVANIA PROJECT MANAGEMENT COMPANY SA		44,999	6.7482	303,662.25	8080 / 30.12.2020	YES **		100.00	0.02
40	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	176.1829	198,205.76	5190 / 28.06.2021	YES **		15.63	0.01
41	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.1924	623,497.61	5191 / 28.06.2021	YES **		39.62	0.04
42	14686589	TRANSILVANIA ESTIVAL 2002 SA		3,589,861	0.1407	505,093.44	5988 / 03.08.2021	YES **		11.14	0.03
43	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0300	14,545,594.26	1635 / 25.02.2021	YES *		38.27	0.97
44	B187535	The Foundations Feeder		124,000	1.3798	171,095.20	3641 / 05.05.2021	YES **		26.67	0.01
<b>TOTAL</b>						<b>397,718,118.67</b>					<b>26.56</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.'

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

Method	Leverage ratio	Exposure
Gross method	107.43%	1,440,892,192
Commitment method	111.65%	1,497,409,819

EXECUTIVE PRESIDENT / CEO,  
ROSCA RADU-CLAUDIU

EXECUTIVE VICE-PRESIDENT /  
DEPUTY CEO,  
RADUTA-GIB TONY-CRISTIAN

Head of Department,  
RADULESCU SORIN ION

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

**Caption**

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

YES\*\* = SIF Transilvania

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