



# Transilvania Investments

No. 221/15.01.2024

**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 31.12.2023 – preliminary data** (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 31.12.2023, Transilvania Investments Alliance recorded the following preliminary results:

- **Result of the period:** RON 228,320,588
- **Total Assets Under Management:** RON 1,814,198,462
- **Net Asset Value:** RON 1,718,362,674
- **Net Asset Value per Share:** RON /share 0.7952
- **TRANSI share price** as at the reference date: RON 0.3260 /share.

The main changes recorded by the asset categories as at 31.12.2023, compared to the Statement of assets and liabilities as at 31.12.2022 - recalculated, are the following:

- Listed shares: + RON 258.18 million
- Unlisted shares: + RON 93.04 million
- Equity interests: - RON 0.14 million
- Listed UCITS and/or AIF equity securities: - RON 27.51 million
- Unlisted UCITS and/or AIF equity securities: + RON 3.99 million
- Equity holdings: + RON 33.23 million
- Government securities: + RON 20.69 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 69.94%, unlisted shares 9.45%, listed UCITS and AIF equity securities 3.44%, unlisted UCITS and AIF equity securities 1.09%, equity holdings 3.48%, Government securities 2.89%, equity interests 0.02%, preference rights 0.00%.

The Statement of Assets and Liabilities at 31.12.2023 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](http://www.transilvaniainvestments.ro), section *Investor Relations/Reports*.

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

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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



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 31.12.2023 – Preliminary Data			
		RON	% of total assets
1	Intangible Assets	124,563.86	0.01
2	Tangible Assets	17,905,356.16	0.99
3	Investment Property	2,119,862.00	0.12
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	902,902.18	0.05
<b>6</b>	<b>Financial Assets, out of which:</b>	<b>1,822,767,823.98</b>	<b>100.47</b>
<b>6.1</b>	<b>Financial Assets at Amortized Cost, out of which:</b>	<b>3,009,200.63</b>	<b>0.17</b>
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	2,626,870.02	0.15
<b>6.2</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>951,725,406.27</b>	<b>52.46</b>
<b>6.2.1</b>	<b>Shares</b>	<b>875,911,083.91</b>	<b>48.28</b>
6.2.1.1	Listed Shares	717,171,967.61	39.53
6.2.1.1.1	Shares Listed on Romanian Markets	717,171,967.61	39.53
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	158,739,116.30	8.75
6.2.1.3.1	Domestic Unlisted Shares	158,739,116.30	8.75
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>23,466,801.72</b>	<b>1.29</b>
6.2.2.1	Listed Shares	3,085,700.00	0.17
6.2.2.2	Listed Fund Units	654,635.03	0.04
6.2.2.2.1	Fund Units Listed on Romanian Markets	654,635.03	0.04
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	19,726,466.69	1.09
<b>6.2.3</b>	<b>Bonds</b>	<b>52,347,520.64</b>	<b>2.89</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	52,347,520.64	2.89
<b>6.3</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>868,033,217.08</b>	<b>47.85</b>
<b>6.3.1</b>	<b>Shares</b>	<b>745,846,164.44</b>	<b>41.11</b>
6.3.1.1	Listed Shares	733,193,554.80	40.41
6.3.1.1.1	Shares Listed on Romanian Markets	733,193,554.80	40.41



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	0.70
<b>6.3.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>121,891,305.18</b>	<b>6.72</b>
6.3.2.1	Listed Shares	58,679,913.64	3.23
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	63,211,391.54	3.48
<b>6.3.3</b>	<b>Equity interests</b>	<b>295,747.46</b>	<b>0.02</b>
7	Cash and Cash Equivalents	3,273,254.01	0.18
7.1	Cash and cash equivalents - current accounts	3,273,254.01	0.18
7.2	Credit line used	0.00	0.00
8	Bank Deposits	56,929,248.77	3.14
9	Other Assets	-90,188,049.13	-4.97
9.1	Dividends or Other Accounts Receivable	0.00	0.00
9.2	Newly issued securities out of which:	0.00	0.00
9.2.1	Government securities	0.00	0.00
9.3	Other Assets	-90,188,049.13	-4.97
10	Prepaid Expenses	363,500.47	0.02
<b>11</b>	<b>TOTAL ASSETS</b>	<b>1,814,198,462.30</b>	<b>100.00</b>
<b>12</b>	<b>TOTAL LIABILITIES, out of which:</b>	<b>94,903,517.05</b>	
12.1	Financial Assets at Amortized Cost	15,983,530.66	
12.1.1	Dividends Payable	10,366,627.12	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,009,620.15	
12.1.3	Trade Payables	2,289,421.78	
12.1.4	Advance Payments from Customers	40.00	
12.1.5	Accounts Payable to Companies within the Group	1,437.54	
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	2,316,384.07	
12.2	Deferred Income Tax Liabilities	57,611,519.64	
12.3	Other Liabilities- total, out of which:	21,308,466.75	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	21,308,466.75	
<b>13</b>	<b>Provisions for Risks and Taxes</b>	<b>932,271.00</b>	
14	Deferred Income	0.00	
<b>15</b>	<b>Shareholders' Equity, out of which:</b>	<b>1,718,362,674.78</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	290,075,346.89	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	287,426,913.89	



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15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,510,527.34	
15.6	Reserves	815,626,278.57	
15.7	Own Shares	-475,748.65	
15.8	Retained Earnings	153,061,302.76	
15.9	Profit (Loss) For the Period	228,320,588.17	
15.10	Profit Appropriation	0.00	
<b>16</b>	<b>NET ASSET VALUE</b>	<b>1,718,362,674.25</b>	
<b>17</b>	<b>NUMBER OF SHARES ISSUED AND OUTSTANDING*</b>	<b>2,160,945,797</b>	
<b>18</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>0.7952</b>	
<b>19</b>	<b>Number of Companies in Portfolio - total, out of which:</b>	<b>72</b>	
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	27	
<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	
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."

The data presented in this report are preliminary data. The final data will be reported after the completion of the general inventory of all assets, liabilities and equity items.

**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, Radu-Claudiu Roşca

Executive Vice-President, Stela Corpacian

Financial Department,  
Head of Department, Veres Diana

Portfolio Management Department  
Head of Department, Costescu Constantin

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 valuated based on valuation methods in accordance with the International Valuation Standards, as at 31.12.2023											
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	0.1968	68,034,665.28	8001 / 27.12.2023	YES *		85.740	3.750
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	53.1362	41,577,376.14	8002 / 27.12.2023	YES *		53.350	2.292
3	327763	COCOR SA	COCR	30,911	117.0725	3,618,828.05	8003 / 27.12.2023	YES *		10.250	0.199
4	742395	DORNA TURISM SA	DOIS	455,793	5.9511	2,712,469.72	8005 / 27.12.2023	YES *		32.010	0.150
5	1118838	DUPLEX SA	DUPX	32,772	17.5261	574,365.35	4342 / 30.06.2023	YES **		26.870	0.032
6	803115	EMAILUL SA	EMAI	729,551	4.8222	3,518,040.83	8006 / 27.12.2023	YES *		28.930	0.194
7	752	FEPER SA	FEP	312,123,729	0.1676	52,311,936.98	8009 / 27.12.2023	YES *		85.800	2.883
8	2577677	INDEPENDENTA SA	INTA	1,530,636	11.9410	18,277,324.48	8031 / 27.12.2023	YES **		53.300	1.007
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0959	5,768,974.79	8014 / 27.12.2023	YES *		81.070	0.318
10	1113237	MECON SA	MECP	58,966	11.6292	685,727.41	8032 / 27.12.2023	YES **		12.280	0.038
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1951	5,890,997.09	8015 / 27.12.2023	YES *		41.180	0.325
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.7605	8,728,365.73	8016 / 27.12.2023	YES *		76.510	0.481
13	790619	SEMBRAZ SA	SEBZ	719,900	5.4566	3,928,206.34	8034 / 27.12.2023	YES **		90.970	0.217
14	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.8847	3,194,138.57	4344 / 30.06.2023	YES **		39.620	0.176
15	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	489,989,149	0.0568	27,831,383.66	8021 / 27.12.2023	YES *		95.190	1.534
16	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0370	5,387,783.56	8022 / 27.12.2023	YES *		91.870	0.297
17	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0759	33,377,810.94	8023 / 27.12.2023	YES *		92.940	1.840
18	4241753	TUSNAD SA	TSND	250,123,400	0.0702	17,558,662.68	8025 / 27.12.2023	YES *		82.880	0.968



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19	2410198	UTILAJ GREU SA	UTGR	476,226	9.9582	4,742,353.75	8026 / 27.12.2023	YES *		70.390	0.261
20	23058320	VIROLA-INDEPENDENTA SIBIU	VIRO	74,307	87.8481	6,527,728.77	8027 / 27.12.2023	YES *		53.620	0.360
<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	0.202
22	405195	ARCOM S.A. BUCURESTI		667	14.2729	9,520.02	4339 / 30.06.2023	YES **		0.020	0.001
23	41850416	CCP.RO BUCHAREST S.A.		142,500	6.7692	964,611.00	4340 / 30.06.2023	YES **	Share capital increase	1.570	0.053
24	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.4274	9,353,960.69	8004 / 27.12.2023	YES *		9.300	0.516
25	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0883	894,368.45	8028 / 27.12.2023	YES **		4.000	0.049
26	1170151	FERMIT SA		151,468	8.2974	1,256,790.58	8029 / 27.12.2023	YES **		16.370	0.069
27	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1863	1,673,704.30	8030 / 27.12.2023	YES **		82.720	0.092
28	49295370	HOTELURI RESTAURANTE SUD SA		226,942,936	0.3977	90,255,205.65	7879 / 20.12.2023	YES *		90.610	4.975
29	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.1270	10,376,970.36	8013 / 27.12.2023	YES *		87.300	0.572
30	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	1,242.6364	295,747.46	4343 / 30.06.2023	YES **		2.550	0.016
31	49303350	NOVA TOURISM CONSORTIUM SA		8,999	9.9858	89,862.21	8033 / 27.12.2023	YES **		99.990	0.005
32	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	154.0968	173,358.90	4341 / 30.06.2023	YES **		15.630	0.010
33	2577839	SOFT APLICATIV SI SERVICII SA		51,996	32.2323	1,675,950.67	8017 / 27.12.2023	YES *		30.860	0.092
34	14630120	TOMIS ESTIVAL 2002 SA		522,893	2.1874	1,143,776.15	4345 / 30.06.2023	YES **		39.620	0.063
35	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	6.4939	8,253,675.47	8018 / 27.12.2023	YES *		100.000	0.455
36	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	118.9540	18,248,733.14	8019 / 27.12.2023	YES *		99.800	1.006
37	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	7.9692	1,195,356.09	8035 / 27.12.2023	YES **		100.000	0.066
38	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0457	22,157,788.59	8024 / 27.12.2023	YES *		38.270	1.221
<b>TOTAL</b>											
						<b>485,934,613.52</b>				<b>26.785</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	102.19%	1,755,958,873
Commitment method	105.58%	1,814,198,462

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\* = 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.