



# Transilvania Investments

No. 6126/15.09.2025

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 31.08.2025** (Annex 10), in accordance with the F.S.A. Regulation no. 7/2020, and a short presentation of the main results and changes in value and structure of the assets under management.

At 31.08.2025, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 117,769,233
- **Total Assets:** RON 2,221,878,522
- **Net Asset Value:** RON 2,071,296,564
- **Net Asset Value per Share:** RON 0.9834/share
- **TRANSI share price** as at the reference date: RON 0.4290 /share

The main changes recorded by the asset categories as at 31.08.2025, compared to the Statement of assets and liabilities as at 31.12.2024, are the following:

- Listed shares: + RON 105.43 million
- Unlisted shares: + RON 0.97 million
- Equity interests: - RON 0.03 million
- Listed UCITS and AIF equity securities: + RON 104.86 million
- Unlisted UCITS and AIF equity securities: + RON 4.61 million
- Equity holdings: + RON 12.77 million
- Government securities: - RON 19.13 million
- Unlisted corporate bonds: + RON 38.53 million
- Preference rights: RON 0 million

The weight of the main asset categories in the total assets value is the following: listed shares 71.20%, unlisted shares 5.24%, listed UCITS and AIF equity securities 7.40%, unlisted UCITS and AIF equity securities 1.23%, equity holdings 4.39%, government securities 4.44%, unlisted corporate bonds 1.73%, equity interests 0.01%, preference rights 0%.

The Statement of Assets and Liabilities at 31.08.2025 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*.

Marius-Adrian Moldovan, Executive President  
Răzvan-Legian Raț, Executive Vice-President  
Mihaela-Corina Stoica – Compliance Director

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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:  
215 044 379,70 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 31.08.2025                                               |                                                                          |                         |                   |
|                                                                |                                                                          | RON                     | % of total assets |
| 1                                                              | Intangible Assets                                                        | 52,040.86               | 0.00              |
| 2                                                              | Tangible Assets                                                          | 19,573,710.16           | 0.88              |
| 3                                                              | Investment Property                                                      | 0.00                    | 0.00              |
| 4                                                              | Biological Assets                                                        | 0.00                    | 0.00              |
| 5                                                              | Right-Of-Use Assets Under Leases                                         | 1,231,543.95            | 0.06              |
| <b>6</b>                                                       | <b>Financial Assets, out of which:</b>                                   | <b>2,126,335,500.27</b> | <b>95.70</b>      |
| <b>6.1</b>                                                     | <b>Financial Assets at Amortized Cost, out of which:</b>                 | <b>39,738,434.31</b>    | <b>1.79</b>       |
| 6.1.1                                                          | Accounts Receivable from Share Sales to be settled during the next month | 0.00                    | 0.00              |
| 6.1.2                                                          | Unlisted corporate bonds from Romania                                    | 38,532,869.38           | 1.73              |
| <b>6.2</b>                                                     | <b>Financial Assets at Fair Value through Profit or Loss</b>             | <b>874,589,903.55</b>   | <b>39.36</b>      |
| <b>6.2.1</b>                                                   | <b>Shares</b>                                                            | <b>747,609,412.07</b>   | <b>33.65</b>      |
| 6.2.1.1                                                        | Listed Shares                                                            | 643,563,329.47          | 28.97             |
| 6.2.1.1.1                                                      | Shares Listed on Romanian Markets                                        | 643,563,329.47          | 28.97             |
| 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                                                          | 104,046,082.60          | 4.68              |
| 6.2.1.3.1                                                      | Domestic Unlisted Shares                                                 | 104,046,082.60          | 4.68              |
| 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>28,226,631.34</b>    | <b>1.27</b>       |
| 6.2.2.1                                                        | Listed Shares                                                            | 0.00                    | 0.00              |
| 6.2.2.2                                                        | Listed Fund Units                                                        | 939,942.00              | 0.04              |
| 6.2.2.2.1                                                      | Fund Units Listed on Romanian Markets                                    | 939,942.00              | 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                                                      | 27,286,689.34           | 1.23              |
| <b>6.2.3</b>                                                   | <b>Bonds</b>                                                             | <b>98,753,860.14</b>    | <b>4.45</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                                                    | 98,753,860.14           | 4.45              |
| <b>6.3</b>                                                     | <b>Financial Assets at Fair Value Through Other Comprehensive Income</b> | <b>1,212,007,162.41</b> | <b>54.55</b>      |



|              |                                                                               |                         |               |
|--------------|-------------------------------------------------------------------------------|-------------------------|---------------|
| <b>6.3.1</b> | <b>Shares</b>                                                                 | <b>950,682,239.70</b>   | <b>42.79</b>  |
| 6.3.1.1      | Listed Shares                                                                 | 938,339,548.79          | 42.23         |
| 6.3.1.1.1    | Shares Listed on Romanian Markets                                             | 938,339,548.79          | 42.23         |
| 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                                                               | 12,342,690.91           | 0.56          |
| <b>6.3.2</b> | <b>UCITS and/or AIF Equity Securities</b>                                     | <b>261,130,713.02</b>   | <b>11.75</b>  |
| 6.3.2.1      | Listed Shares                                                                 | 163,568,351.02          | 7.36          |
| 6.3.2.2      | Unlisted Shares                                                               | 0.00                    | 0.00          |
| 6.3.2.3      | Equity Holdings                                                               | 97,562,362.00           | 4.39          |
| <b>6.3.3</b> | <b>Equity interests</b>                                                       | <b>194,209.69</b>       | <b>0.01</b>   |
| 7            | Cash and Cash Equivalents                                                     | 3,273,392.86            | 0.15          |
| 7.1          | Cash and cash equivalents - current accounts                                  | 3,273,392.86            | 0.15          |
| 7.2          | Credit line used                                                              | 0.00                    | 0.00          |
| 8            | Bank Deposits                                                                 | 69,298,304.37           | 3.12          |
| 9            | Other Assets                                                                  | 1,626,804.35            | 0.07          |
| 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                                                                  | 1,626,804.35            | 0.07          |
| 10           | Prepaid Expenses                                                              | 487,224.95              | 0.02          |
| <b>11</b>    | <b>TOTAL ASSETS</b>                                                           | <b>2,221,878,521.77</b> | <b>100.00</b> |
| <b>12</b>    | <b>TOTAL LIABILITIES, out of which:</b>                                       | <b>149,946,119.51</b>   |               |
| 12.1         | Financial Assets at Amortized Cost                                            | 56,381,305.44           |               |
| 12.1.1       | Dividends Payable                                                             | 52,514,036.44           |               |
| 12.1.2       | Amounts Owed to Credit and Leasing Institutions                               | 1,588,942.64            |               |
| 12.1.3       | Trade Payables                                                                | 2,097,349.06            |               |
| 12.1.4       | Advance Payments from Customers                                               | 10.00                   |               |
| 12.1.5       | Accounts Payable to Companies within the Group                                | 2,148.23                |               |
| 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       | 178,819.07              |               |
| 12.2         | Deferred Income Tax Liabilities                                               | 92,754,265.07           |               |
| 12.3         | Other Liabilities- total, out of which:                                       | 810,549.00              |               |
| 12.3.1       | Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues | 0.00                    |               |
| 12.3.2       | Other Liabilities                                                             | 810,549.00              |               |
| <b>13</b>    | <b>Provisions for Risks and Taxes</b>                                         | <b>635,838.00</b>       |               |
| 14           | Deferred Income                                                               | 0.00                    |               |



|           |                                                                                                                      |                         |  |
|-----------|----------------------------------------------------------------------------------------------------------------------|-------------------------|--|
| <b>15</b> | <b>Shareholders' Equity, out of which:</b>                                                                           | <b>2,071,296,564.27</b> |  |
| 15.1      | Subscribed and Paid-in Share Capital                                                                                 | 215,044,379.70          |  |
| 15.2      | Equity- related Items                                                                                                | 0.00                    |  |
| 15.3      | Other Shareholders' Equity Items                                                                                     | 491,433,356.42          |  |
| 15.3.1    | Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income | 488,069,649.88          |  |
| 15.4      | Capital-Related Premium                                                                                              | 0.00                    |  |
| 15.5      | Revaluation Reserves                                                                                                 | 15,467,556.72           |  |
| 15.6      | Reserves                                                                                                             | 1,033,649,243.72        |  |
| 15.7      | Own Shares                                                                                                           | -16,702,700.62          |  |
| 15.8      | Retained Earnings                                                                                                    | 214,635,495.77          |  |
| 15.9      | Profit (Loss) For the Period                                                                                         | 117,769,232.56          |  |
| 15.10     | Profit Appropriation                                                                                                 | 0.00                    |  |
| <b>16</b> | <b>NET ASSET VALUE</b>                                                                                               | <b>2,071,296,564.26</b> |  |
| <b>17</b> | <b>NUMBER OF SHARES ISSUED AND OUTSTANDING*</b>                                                                      | <b>2,106,293,340</b>    |  |
| <b>18</b> | <b>NET ASSET VALUE PER SHARE (RON/share)</b>                                                                         | <b>0.9834</b>           |  |
| <b>19</b> | <b>Number of Companies in Portfolio - total, out of which:</b>                                                       | <b>57</b>               |  |
| 19.1      | Companies Admitted to Trading on an EU Trading Venue                                                                 | 33                      |  |
| 19.2      | Companies Admitted to Trading on a Stock Exchange in a Third Country                                                 | 0                       |  |
| 19.3      | Companies Not Admitted to Trading                                                                                    | 24                      |  |
| <b>20</b> | <b>Number of Investment Funds in which the Company holds Fund Units - total, of which:</b>                           | <b>7</b>                |  |
| 20.1      | Number of Open-End Investment Funds                                                                                  | 5                       |  |
| 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 President, Marius Adrian Moldovan

Executive Vice-President, Răzvan-Legian Raț

Financial Department,  
Head of Department, Diana Veres

Portfolio Monitoring Department  
Head of Department, Razvan Calin Soanca

Compliance Director, Mihaela-Corina Stoica

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 31.08.2025 |          |                                              |        |                    |             |               |                                  |                  |                       |                                      |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------|--------|--------------------|-------------|---------------|----------------------------------|------------------|-----------------------|--------------------------------------|----------------------------------|
| 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        | 0.2570      | 88,846,082.20 | 1144 / 27.02.2025                | YES *            |                       | 85.740                               | 3.999                            |
| 2                                                                                                                                                                 | 23058338 | CASA ALBA INDEPENDENTA SIBIU                 | CAIN   | 782,468            | 57.9317     | 45,329,701.44 | 1145 / 27.02.2025                | YES *            | Dividend distribution | 53.350                               | 2.040                            |
| 3                                                                                                                                                                 | 327763   | COCOR SA                                     | COCR   | 30,911             | 125.2021    | 3,870,122.11  | 1146 / 27.02.2025                | YES *            |                       | 10.250                               | 0.174                            |
| 4                                                                                                                                                                 | 742395   | DORNA TURISM SA                              | DOIS   | 455,793            | 6.9454      | 3,165,664.70  | 8963 / 23.12.2024                | YES **           |                       | 32.010                               | 0.142                            |
| 5                                                                                                                                                                 | 1118838  | DUPLEX SA                                    | DUPX   | 32,772             | 13.7922     | 451,997.98    | 4580 / 30.06.2025                | YES **           |                       | 26.870                               | 0.020                            |
| 6                                                                                                                                                                 | 803115   | EMAILUL SA                                   | EMAI   | 729,551            | 3.1118      | 2,270,216.80  | 1148 / 27.02.2025                | YES *            |                       | 28.930                               | 0.102                            |
| 7                                                                                                                                                                 | 752      | FEPER SA                                     | FEP    | 312,123,729        | 0.1765      | 55,089,838.17 | 1189 / 28.02.2025                | YES *            |                       | 85.800                               | 2.479                            |
| 8                                                                                                                                                                 | 2577677  | INDEPENDENTA SA                              | INTA   | 1,530,636          | 13.4370     | 20,567,155.93 | 1149 / 27.02.2025                | YES *            | Dividend distribution | 53.300                               | 0.926                            |
| 9                                                                                                                                                                 | 1122928  | MECANICA CODLEA SA                           | MEOY   | 60,156,150         | 0.0839      | 5,047,100.99  | 1152 / 27.02.2025                | YES *            | Dividend distribution | 81.070                               | 0.227                            |
| 10                                                                                                                                                                | 1113237  | MECON SA                                     | MECP   | 58,966             | 15.2723     | 900,546.44    | 8968 / 23.12.2024                | YES **           |                       | 12.280                               | 0.041                            |
| 11                                                                                                                                                                | 2423562  | NEPTUN-OLIMP SA                              | NEOL   | 30,194,757         | 0.2098      | 6,334,860.02  | 1153 / 27.02.2025                | YES *            |                       | 41.180                               | 0.285                            |
| 12                                                                                                                                                                | 1108834  | ROMRADIATOARE SA BRASOV                      | RRD    | 11,477,141         | 0.6630      | 7,609,344.48  | 1155 / 27.02.2025                | YES *            |                       | 76.510                               | 0.342                            |
| 13                                                                                                                                                                | 14686600 | SERVICE NEPTUN 2002 SA                       | SECE   | 3,610,420          | 0.5268      | 1,901,969.26  | 4582 / 30.06.2025                | YES **           |                       | 39.620                               | 0.086                            |
| 14                                                                                                                                                                | 9845734  | TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV | TSLA   | 504,193,483        | 0.0676      | 34,083,479.45 | 1159 / 27.02.2025                | YES *            |                       | 97.950                               | 1.534                            |
| 15                                                                                                                                                                | 1849307  | TRATAMENT BALNEAR BUZIAS SA                  | BALN   | 145,615,772        | 0.0338      | 4,921,813.09  | 1160 / 27.02.2025                | YES *            |                       | 91.870                               | 0.222                            |
| 16                                                                                                                                                                | 559747   | TURISM COVASNA SA                            | TUAA   | 439,760,355        | 0.0763      | 33,553,715.09 | 1161 / 27.02.2025                | YES *            |                       | 92.940                               | 1.510                            |
| 17                                                                                                                                                                | 4241753  | TUSNAD SA                                    | TSND   | 250,123,400        | 0.0693      | 17,333,551.62 | 1163 / 27.02.2025                | YES *            |                       | 82.880                               | 0.780                            |
|                                                                                                                                                                   |          |                                              |        |                    |             |               |                                  |                  |                       |                                      |                                  |



# Transilvania Investments

| Unlisted |          |                                                  |  |             |          |                |                   |        |                       |         |        |
|----------|----------|--------------------------------------------------|--|-------------|----------|----------------|-------------------|--------|-----------------------|---------|--------|
| 18       | 14662474 | APOLLO ESTIVAL 2002 SA                           |  | 2,350,890   | 1.3821   | 3,249,165.07   | 4577 / 30.06.2025 | YES ** |                       | 39.620  | 0.146  |
| 19       | 405195   | ARCOM S.A. BUCURESTI                             |  | 667         | 12.5588  | 8,376.72       | 4578 / 30.06.2025 | YES ** |                       | 0.020   | 0.000  |
| 20       | 41850416 | CCP.RO BUCHAREST S.A.                            |  | 197,232     | 5.0119   | 988,507.06     | 4579 / 30.06.2025 | YES ** |                       | 1.670   | 0.044  |
| 21       | 1559737  | CONTINENTAL HOTELS SA BUCURESTI                  |  | 2,729,171   | 3.3532   | 9,151,456.20   | 1147 / 27.02.2025 | YES *  |                       | 9.300   | 0.412  |
| 22       | 9638020  | DEPOZITARUL CENTRAL SA BUCURESTI                 |  | 10,128,748  | 0.0949   | 961,218.19     | 8961 / 23.12.2024 | YES ** | Dividend distribution | 4.000   | 0.043  |
| 23       | 1170151  | FERMIT SA                                        |  | 151,468     | 7.2639   | 1,100,248.41   | 8965 / 23.12.2024 | YES ** |                       | 16.370  | 0.050  |
| 24       | 18846755 | GRUP BIANCA TRANS SA                             |  | 8,983,920   | 0.1722   | 1,547,031.02   | 8966 / 23.12.2024 | YES ** |                       | 82.720  | 0.070  |
| 25       | 8012400  | INTERNATIONAL TRADE&LOGISTIC CENTER SA           |  | 82,444,709  | 0.1074   | 8,854,561.75   | 1151 / 27.02.2025 | YES *  | Dividend distribution | 88.090  | 0.399  |
| 26       | 42630141 | KOGNITIVE MANUFACTURING TECH S.R.L.              |  | 238         | 816.0071 | 194,209.69     | 4581 / 30.06.2025 | YES ** |                       | 2.550   | 0.009  |
| 27       | 49303350 | NOVA TOURISM CONSORTIUM SA                       |  | 9,035,154   | 3.6414   | 32,900,609.78  | 1652 / 19.03.2025 | YES *  |                       | 100.000 | 1.481  |
| 28       | 790619   | SEMBRAZ SA                                       |  | 719,900     | 5.0385   | 3,627,216.15   | 8970 / 23.12.2024 | YES ** |                       | 90.970  | 0.163  |
| 29       | 33782418 | SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.     |  | 1,125       | 118.1194 | 132,884.33     | 4583 / 30.06.2025 | YES ** |                       | 15.630  | 0.006  |
| 30       | 2577839  | SOFT APLICATIV SI SERVICII SA                    |  | 51,996      | 25.5722  | 1,329,652.11   | 8971 / 23.12.2024 | YES ** | Dividend distribution | 30.860  | 0.060  |
| 31       | 14630120 | TOMIS ESTIVAL 2002 SA                            |  | 522,893     | 1.3725   | 717,670.64     | 4584 / 30.06.2025 | YES ** |                       | 39.620  | 0.032  |
| 32       | 46047311 | TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.    |  | 1,270,989   | 7.5586   | 9,606,897.46   | 1156 / 27.02.2025 | YES *  |                       | 100.000 | 0.432  |
| 33       | 7800027  | TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA |  | 153,410     | 111.6356 | 17,126,017.40  | 1157 / 27.02.2025 | YES *  | Dividend distribution | 99.800  | 0.771  |
| 34       | 32947925 | TRANSILVANIA INVESTMENTS RESTRUCTURING SA        |  | 149,997     | 7.8935   | 1,184,001.32   | 1158 / 27.02.2025 | YES *  |                       | 100.000 | 0.053  |
| 35       | 26261034 | TURISM LOTUS FELIX SA                            |  | 484,853,142 | 0.0493   | 23,903,259.90  | 1162 / 27.02.2025 | YES *  |                       | 38.270  | 1.076  |
| TOTAL    |          |                                                  |  |             |          | 447,860,142.97 |                   |        |                       |         | 20.156 |

Explanatory note:



# Transilvania Investments

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      | 103.85%        | 2,150,960,314 |
| Commitment method | 107.27%        | 2,221,878,522 |

EXECUTIVE PRESIDENT  
MOLDOVAN MARIUS ADRIAN

EXECUTIVE VICE-PRESIDENT  
RAȚ RĂZVAN-LEGIAN

Portfolio Monitoring Department  
Head of Department, SOANCA RAZVAN CALIN

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.