



SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

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Societate administrată în sistem dualist



According to the F.S.A. Regulation no. 9/2014

Certified by BRD - Groupe Société Générale S.A. Bucharest

| STATEMENT OF ASSETS AND LIABILITIES OF S.I.F. TRANSILVANIA | | | |
|---|---|--------------------|--------------------------|
| as of January 31, 2020 | | | |
| | | RON | % of total assets |
| 1 | NON-CURRENT ASSETS, of which: | 150,433,134 | 11.21 |
| 1.1 | Intangible Assets | 79,253 | 0.01 |
| 1.2 | Tangible Assets | 15,248,912 | 1.14 |
| 1.3 | Financial Non-Current Assets, of which: | 135,104,969 | 10.06 |
| 1.3.1 | Listed Shares | 20,621,217 | 1.54 |
| 1.3.2 | Unlisted Shares | 78,747,329 | 5.87 |
| 1.3.3 | Government Securities | 0 | 0.00 |
| 1.3.4 | Certificates of Deposit | 0 | 0.00 |
| 1.3.5 | Bank Deposits (Guarantees) | 4,215 | 0.00 |
| 1.3.6 | Municipal Bonds | 0 | 0.00 |
| 1.3.7 | Corporate Bonds (including Accrued Interest) | 1,978,877 | 0.15 |
| 1.3.8 | Newly Issued Securities | 0 | 0.00 |
| 1.3.9 | UCITS and/or non-UCITS Equity Securities | 33,733,831 | 2.51 |
| 1.3.10 | Other Non-Current Financial Assets - Total, of which: | 19,500 | 0.00 |
| 1.3.10.1 | Shares and Bonds from subscription to public offerings, share capital increases and bond issues (subscribed amount) | 0 | 0.00 |
| 1.3.10.2 | Shares from dividend capitalization (valued amount) | 0 | 0.00 |
| 1.3.10.3 | Shares Receivable (valued amount) | 0 | 0.00 |
| 1.3.10.4 | Other Non-Current Financial Assets | 19,500 | 0.00 |

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| 2 | CURRENT ASSETS, of which: | 1,192,008,916 | 88.78 |
| 2.1 | Inventory | 65,242 | 0.01 |
| 2.2 | Receivables- Total, of which: | 5,266,582 | 0.39 |
| 2.2.1. | Bills of Exchange Receivable | 0 | 0.00 |
| 2.2.2. | Dividends or Other Receivable Rights | 0 | 0.00 |
| 2.2.3. | Amounts Receivable from the sale of shares with settlement date in the next month | 4,790,085 | 0.36 |
| 2.2.4. | Other Receivables | 476,497 | 0.04 |
| 2.3 | Cash and Cash Equivalentents | 8,946,552 | 0.67 |
| 2.4 | Short-term Financial Investments, of which: | 1,187,463,799 | 88.45 |
| 2.4.1 | Listed Shares | 1,139,720,771 | 84.89 |
| 2.4.2 | Unlisted Shares | 0 | 0.00 |
| 2.4.3 | Municipal Bonds | 0 | 0.00 |
| 2.4.4 | Corporate Bonds | 0 | 0.00 |
| 2.4.5 | UCITS and/or non-UCITS Equity Securities | 47,743,028 | 3.56 |
| 2.4.6 | Preference Rights | 0 | 0.00 |
| 2.5 | Newly Issued Securities | 0 | 0.00 |
| 2.6 | Government Securities | 0 | 0.00 |
| 2.7 | Bank Deposits | 46,426,761 | 3.46 |
| 2.8 | Certificates of Deposit | 0 | 0.00 |
| 2.9 | Other Current Assets | -56,160,020 | -4.18 |
| 3 | Derivatives | 0 | 0.00 |
| 4 | Prepaid Expenses | 160,419 | 0.01 |
| 5 | TOTAL ASSETS | 1,342,602,469 | 100.00 |
| 6 | TOTAL LIABILITIES, of which: | 82,894,608 | |
| 6.1 | Debenture Loans | 0 | |
| 6.2 | Amounts Owed to Credit and Leasing Institutions | 0 | |
| 6.3 | Advance Payments from Customers | 68,986 | |

| | | | |
|-----------|--|----------------------|--|
| 6.4 | Trade Liabilities | 88,603 | |
| 6.5 | Bills of Exchange Payable | 0 | |
| 6.6 | Amounts Owed to Group Companies | 0 | |
| 6.7 | Amounts Owed related to Participation Interests | 0 | |
| 6.8 | Other Liabilities-Total, of which: | 82,737,019 | |
| 6.8.1 | Dividends Payable | 27,695,990 | |
| 6.8.2 | Amounts Subscribed and not paid-in to share capital increases and bond issues | 0 | |
| 6.8.3 | Amounts Payable for Acquisition of Shares with settlement date in the next month | 0 | |
| 6.8.4 | Other Liabilities | 55,041,029 | |
| 7 | PROVISIONS FOR EXPENSES AND TAXES | 0 | |
| 8 | DEFERRED INCOME, of which: | 0 | |
| 8.1 | Investment Subsidies | 0 | |
| 8.2 | Deferred income | 0 | |
| 9 | SHAREHOLDERS' EQUITY, of which: | 1,259,707,861 | |
| 9.1 | Subscribed and Paid-in Share Capital | 218,428,666 | |
| 9.2 | Changes in the Fair Value of non-monetary financial assets measured at fair value through other comprehensive income | 273,596,589 | |
| 9.3 | Premium related to Capital | 0 | |
| 9.4 | Revaluation Differences | 12,238,274 | |
| 9.5 | Reserves | 555,403,888 | |
| 9.6 | Retained Earnings | 202,214,866 | |
| 9.6.1 | Retained Earnings (including from the application of IFRS 9) | 20,417,589 | |
| 9.6.2 | Retained Earnings- Profit Carried Forward | 181,797,277 | |
| 9.7 | Profit (loss) for the Period | 3,234,821 | |
| 9.8 | Profit Appropriation (to be deducted) | -591,140 | |
| 9.9 | Own shares | -4,818,103 | |
| 10 | Total Liabilities and Shareholders' Equity | 1,342,602,469 | |

| | | | |
|-----------|---|----------------------|--|
| 11 | NET ASSET VALUE | 1,259,707,861 | |
| 12 | NUMBER OF SHARES ISSUED AND OUTSTANDING ** | 2,162,443,797 | |
| 13 | NET ASSET VALUE PER SHARE (RON/share) | 0.5825 | |
| 14 | Number of Companies in Portfolio- total, of which: | 96 | |
| 14.1 | Companies Admitted to trading on a Regulated Market | 27 | |
| 14.2 | Companies Admitted to trading on an Alternative Trading System | 29 | |
| 14.3 | Companies not Admitted to Trading | 40 | |
| 15 | Number of Companies for which Financial Statements have not been available* | 0 | |
| 16 | Number of Investment Funds in which the Company holds Fund Units- total, of which: | 4 | |
| 16.1 | Number of Open-End Investment Funds in which the Company holds Fund Units | 1 | |
| 16.2 | Number of Closed-End Investment Funds in which the Company holds Fund Units | 3 | |

* These companies are included in NAV at nil value.

** According to art. 123 par. (3) of the F.S.A. Regulation no. 9/2014 regarding the NAV per share calculation, this position represents: "the number of shares issued and outstanding as at such date, excluding 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.siftransilvania.ro – "Rules and methods regarding the valuation of S.I.F. Transilvania's financial assets".

The closing balances for 2019 are currently subject of auditing, therefore the opening balances of the year 2020 are preliminary.

EXECUTIVE PRESIDENT/CEO

Mihai FERCALĂ

EXECUTIVE VICE PRESIDENT/

DEPUTY CEO

Iulian STAN

FINANCIAL MANAGER,

Diana VERES

PORTFOLIO MANAGEMENT DIVISION

MANAGER,

Sorin Ion RADULESCU

**Certified by the Depository
Company**

BRD-Groupe Société

Générale S.A. Bucharest

Director Claudia IONESCU

This is a translation of the "Statement of assets and liabilities of SIF Transilvania as at 31.01.2020" which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.