

April 2022 Newsletter



transilvaniainvestments.ro



Transilvania
Investments

News

The **Extraordinary General Meeting of Shareholders** of **April 28, 2022**, adopted the following resolutions:

- Approval of the amendment and supplementation of the Company's Articles of Incorporation;
- Approval of a **buy-back programme** of the Company's own shares, in compliance with the applicable legal provisions, under the following conditions:
 - i. *size of the programme - maximum 20,000,000 shares with a nominal value of RON 0.10/share, representing 0.92487% of the share capital;*
 - ii. *acquisition price of the shares - the minimum price will be equal to the market price of the Company's shares at the Bucharest Stock Exchange at the time of the acquisition and the maximum price shall be RON 0.49/share;*
 - iii. *duration of the programme - maximum 18 months from the publishing date of the EGMS resolution in the Official Gazette of Romania, Part IV;*
 - iv. *payment of the bought-back shares - from the available reserves (except for legal reserves) recorded in the last approved annual financial statements;*
 - v. *destination of the programme - free distribution of the bought-back shares to the Supervisory Board members, Executive Board members and the identified staff, within a Stock Option Plan programme, in compliance with the Company's remuneration policy, and*
 - vi. *granting a mandate to the Executive Board to carry out this resolution.*
- Approval of the ratification of the Executive Board's Decisions on the approval of the revolving contracts concluded in 2021 with Banca Transilvania and Banca Comercială Română.



**Transilvania
Investments**

News

The **Ordinary General Meeting of Shareholders of April 28, 2022** adopted the following resolutions:

- Approval of the annual financial statements, namely the Statement of financial position, the Statement of profit or loss and other comprehensive income and the Explanatory notes to the annual financial statements prepared for the financial year 2021, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor;
- Approval of the distribution of the net profit recorded in the financial year 2021, amounting to RON 96,611,494.57, for the following destination: *Other reserves – own financing sources set-up from profit*.
- Approval of the variable remuneration of the Supervisory Board members and the Executive Board members for the year 2021, in accordance with the remuneration policy;
- Approval of the monthly remuneration of the Supervisory Board members, namely 3.5 gross average salaries at the Company level for each member of the Board, 4 gross average salaries at the Company level for the Deputy Chairman and 5 gross average salaries at the Company level for the Chairman.
- Approval of the liability discharge of the Supervisory Board members and the Executive Board members for the activity performed in the financial year 2021;
- Approval of the revenue and expenditure budget for 2022;
- Approval of the review of Transilvania Investments Alliance's Strategy for the period 2020-2024;
- Approval of the review of the Investment Policy Statement for the period 2020-2024;
- Approval of the Remuneration Report for 2021;
- Approval of the review of the Remuneration Policy of Transilvania Investments Alliance S.A, applicable from 2022.



**Transilvania
Investments**

In Focus

- Implementing the Extraordinary General Meeting of Shareholders' Resolution of 28.04.2022, regarding the updating of the Articles of Incorporation and running a buy-back programme for the Company's own shares.
- Implementing the Ordinary General Meeting of Shareholders' Resolution of 28.04.2022, regarding the execution of the revenue and expenditure budget for 2022.
- Implementing the Strategy for 2020 - 2024, the Investment Policy Statement 2020-2024 and the Remuneration Policy, updated based on the O.G.M.S. Resolution of 28.04.2022.
- Developing and effectively exploiting the potential offered by the niche of private equity/venture capital investments, both in new sectors and through a private equity approach for the assets in the existing portfolio.
- Improving Transilvania Investments' corporate governance and increasing the Company's operational efficiency.



**Transilvania
Investments**

Key Indicators

	April 2022 (RON)	April 2022 (EUR)
Market capitalization	635,758,476	128,487,970
Total Assets	1,519,619,124	307,117,850
Net Asset Value	1,388,217,327	280,561,303
NAV per share*	0.6451	0.1304
Price / share	0.2940	0.0594
Discount	54%	

Average share price** (RON)	0.3245
Max.** (RON)	0.3500
Min.** (RON)	0.2800
Standard deviation** (RON)	0.0172
Share price as at 29.04.2022 (RON)	0.2940
Total number of issued shares	2,162,443,797

**January – April 2022, closing prices, REGS market

* The number of shares considered in the NAVPS calculation (2,152,000,000) has resulted by deducting from the total number of issued shares, the shares acquired by the Company under the Tender Offer, run in December 2021 (according to the applicable regulations).

The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 31.03.2022 for the portfolio of shares listed on a regulated market is 13.29%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



Transilvania
Investments

Top 5 portfolio companies on the regulated market as at 30.04.2022

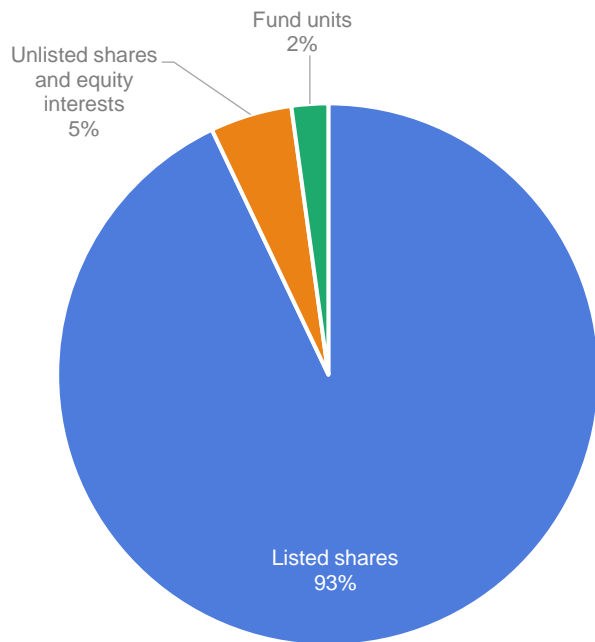
No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	20.7%
2	Banca Transilvania, Cluj-Napoca	16.8%
3	Turism Felix, Băile Felix	7.4%
4	OMV Petrom, Bucharest	6.9%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	6.1%
	Total	57.9%



Transilvania
Investments

Financial instruments

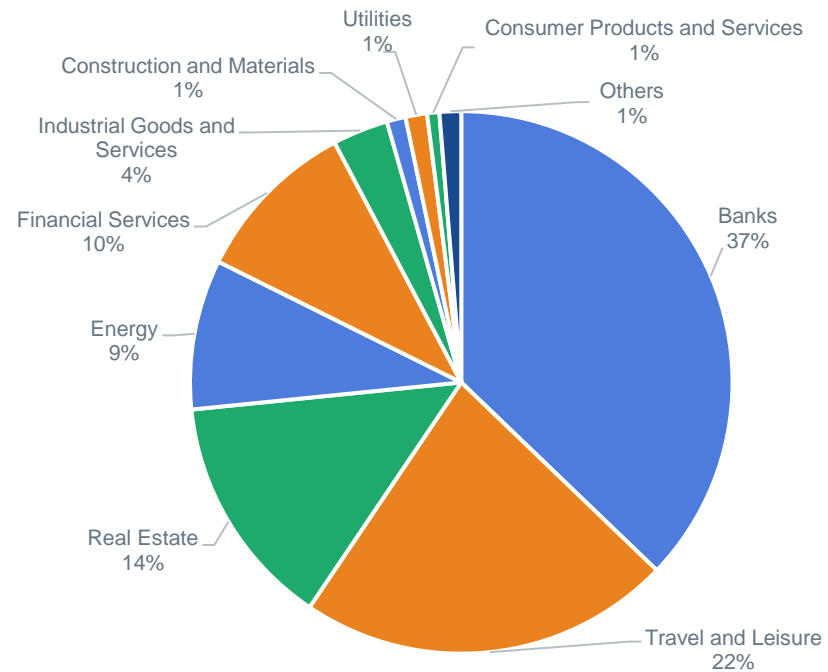
at 30.04.2022



The percentages in the graphs represent the weight of the respective category in the value of the portfolio of financial instruments.

Breakdown by supersectors*

at 30.04.2022



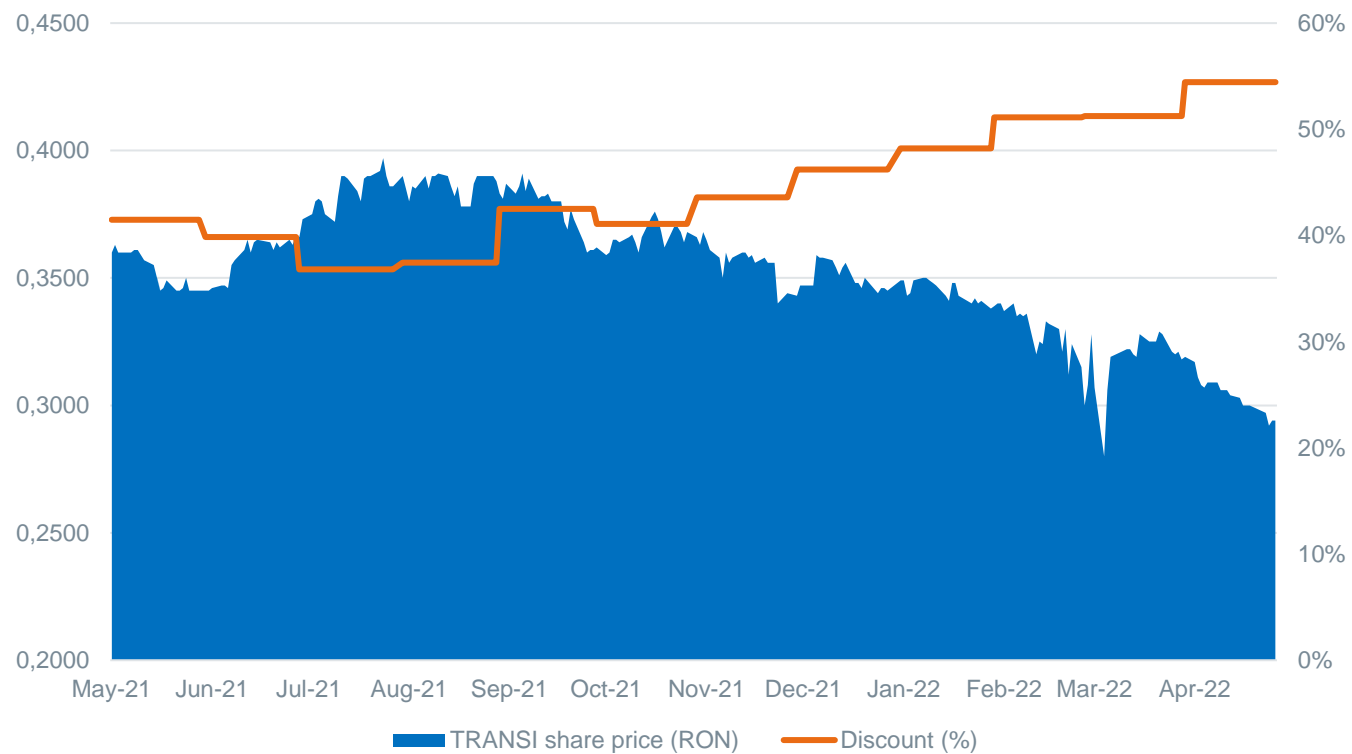
*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell



Transilvania Investments

Disclaimer: Transilvania Investments' Strategy and Investment Policy Statement complies with the prudential principles provided for by Law no. 243/2019 on the regulation of alternative investment funds. The above information regarding the portfolio is calculated based on NAV (Net Asset Value). The price of shares and the income generated by the investment in shares may fluctuate and there is the possibility of not recovering the invested amount. Company's past performance is no guarantee of future performance. Transilvania Investments provides quarterly, half yearly and annual reports, and publishes them on its website at [www.transilvaniainvestments.ro/Investor Relations](http://www.transilvaniainvestments.ro/Investor_Relations) section. This material is a brief summary destined to existing shareholders and will not form the basis for making investment decisions.

TRANSI Shares – price and discount



Transilvania
Investments

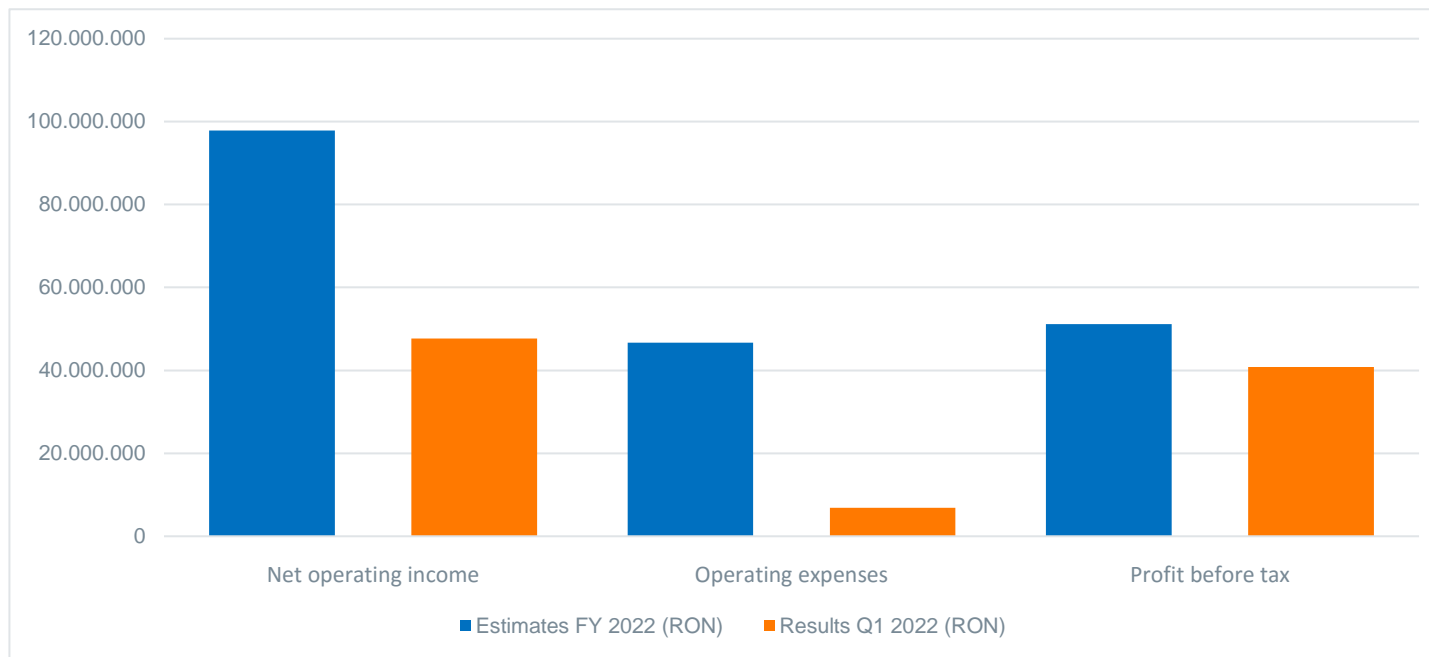
Execution of the Revenue and Expenditure Budget for FY 2022

Indicator	Estimates FY 2022 (RON)	Results Q1 2022 (RON)
Net operating income	97,850,000	47,641,827
Operating expenses	46,660,000	6,832,912
Profit before tax	51,190,000	40,808,915
Net profit as at 31.03.2022	-	41,604,658



Transilvania
Investments

Execution of the Revenue and Expenditure Budget for FY 2022



Transilvania
Investments

About the company

Transilvania Investments Alliance is an Alternative Investment Fund Manager (A.I.F.M.) and a Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, set up as an investment company, self-managed, authorized by the F.S.A.

The Fund Rules, the Simplified Prospectus and the Key Investor Information Document are available on the website www.transilvaniainvestments.ro, section *Corporate Governance*.

The company manages an **investment portfolio** which has a main exposure on the Romanian capital market, mainly on listed shares of companies from **Banks, Travel and leisure, Real-estate and Energy** sectors. The Company also invests in units issued by UCITS, units/shares of alternative investment funds, in non-listed securities and money market instruments.

Transilvania Investments Alliance is managed in a two-tier management system by an Executive Board which carries out its activity under the control of the Supervisory Board.

The shares issued by the Company are traded on the Bucharest Stock Exchange (B.S.E. symbol: **TRANSI**; ISIN: ROSIFCACNOR8; Bloomberg: TRANSI RO; Reuters: TRANSI.BX), Main segment, Premium category and they are included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

TRANSI shares are held by resident individuals (49.64%), non-resident individuals (0.58%), resident legal entities (47.95%) and non-resident legal entities (1.83%).



**Transilvania
Investments**



CONTACT

Transilvania Investments Alliance S.A.
Nicolae Iorga Street no. 2, 500057, Braşov, Romania
Ana Tower, 1A Poligrafiei Blvd, 1st Floor, Zone B, Bucharest, Romania

Phone: +4 0268 415529; +4 0268 401141; +4 0268 411181
Email: investitori@transilvaniainvestments.ro; actionari@transilvaniainvestments.ro
web: www.transilvaniainvestments.ro