

# Newsletter July 2022



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Investments



# News

- Transilvania Investments published on August 12, 2022 the financial results for the first semester of 2022. As at June 30, 2022, the Company recorded a **net profit of RON 68.77 million**, an increase by 18% compared to the first six months of the previous year. The net operating income amounted, at the end of the first semester of the current year, to RON 80.94 million, increasing by 9.72% compared to the first half of 2021, while operational expenses decreased by RON 0.25 million, totaling RON 13.94 million. The Half-year report for the first semester of 2022 is available on the Company's website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), *Investor Relations* section.

- On the initiative of Transilvania Investments, which owns the majority stake in **Casa Albă Independenta S.A. Sibiu**, a **regeneration project of the industrial site** from the historical center of Sibiu was launched. The land with an area of 8.75 hectares is located on the former Independenta industrial platform.

The second session of meetings with the local community took place on Thursday, July 27, as part of the public consultation process, to which were invited: local authorities, architects, cultural and business people, environmental and heritage organizations, as well as owners in the immediate vicinity.

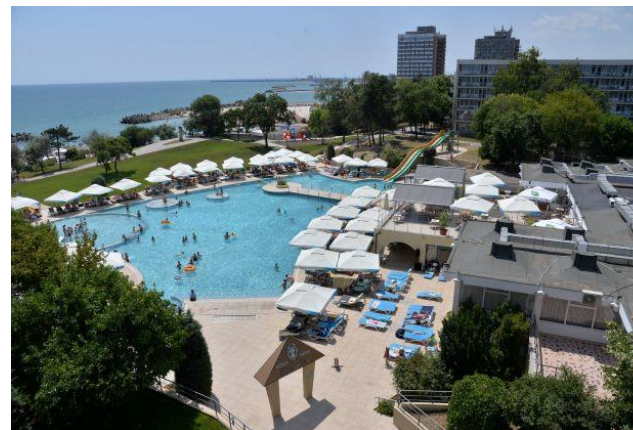
The attendees present their own ideas, the ultimate goal of the process being to find out what the local community wants to find in this key area of the city and to define together the identity of a space that, at the moment, is only used in a small proportion, below 10%.



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- With a first month of the summer season above the average of recent years, Transilvania Investments, the main shareholder of **Turism, Hoteluri, Restaurante Marea Neagră S.A. (THR)**, estimates a 70% occupancy rate for the 2022 summer season. The increased interest of Romanian tourists for the southern coast and the prices below the market average support an increase in demand for the more than 5,000 accommodation places that the company operates in the tourist circuit. In the last year, the company has invested over 1 million Euros in the hotels directly managed on the coast, in order to align them with the customers desired standards.
- The team of CFA certified financial analysts of Transilvania Investments is in the process of being extended following the successful passing by one of the Company's analysts the first level (**Level 1**) of the **CFA Programme**.
- The Company's representatives participated in July at the **ZF Bankers 2022 Summit**, held in Bucharest, with the theme: *"Banks face to face with a new challenge"* and at the **Unchain Fintech Festival** conference, with the theme *"Meet the Future of Financial Sservices in CEE"*, which took place in Oradea, as well as at the **Corporate Governance that creates value** professional development program, organized by Envisia Boards of Ellite.



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# In focus

- Carrying on the process of defining a new business strategy for the portfolio companies, with a focus on the tourism and leisure sector, which holds an important share in the portfolio managed by Transilvania Investments. We aim to develop plans to streamline the management of companies in this sector, so that the increased interest in the domestic tourism is maximized.
- Monitoring by the Business Development Department of a series of projects of the companies in Transilvania Investments' portfolio, financed by own investment programs and by accessing programs financed from various funds such as: non-reimbursable funds, National Recovery and Resilience Plan, grants, state aid schemes, PPP programs etc. In the Travel and leisure sector, implementation of measures to increase the energy efficiency of buildings, endowment of buildings with photovoltaic panels, integrated digitization of the internal processes, as well as training of the personnel necessary for the hospitality sector are being considered. In the industry field, they are analyzed projects such as: energy efficiency and refurbishment by acquiring new production equipment, photovoltaic panels etc., digitization projects for updating production processes, processes optimization in order to observe environmental requirements by reducing emissions and pollution, as well as training of the personnel necessary for different specializations and trades.
- Approaching with much more agility and vision the opportunities offered by the national and international market, so as to maximize the returns we offer to investors. We are focused on developing the area of private equity and venture capital investments, in this respect, we seek to identify new projects, from various fields of activity, either in developed companies or in new companies.
- Carrying on the expanding of the Company's team of specialists. Transilvania Investments aims to complement the existing expertise in the company with people with a fresh vision, for positions such as [financial analyst, business development specialist and system administrator](#).
- Carrying out a share buy-back program, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders of 28.04.2022.



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# Key Indicators

	July 2022 (RON)	July 2022 (EUR)
Market capitalization	601,159,376	121,813,008
Total Assets	1,434,258,756	290,624,051
Net Asset Value	1,359,932,045	275,563,220
NAV per share*	0.6319	0.1280
Price / share	0.2780	0.0563
Discount	56%	

Average share price** (RON)	0.2989
Max.** (RON)	0.3500
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0332
Share price as at 29.07.2022 (RON)	0.2780
Total number of issued shares	2,162,443,797

\*\*January – July 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 31.07.2022 for the portfolio of shares listed on a regulated market is 10.79%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



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## Top 5 portfolio companies on the regulated market as at 31.07.2022

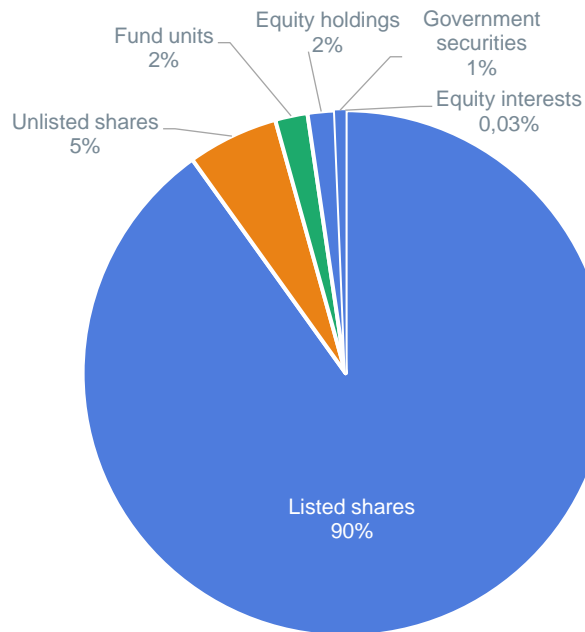
No.	Company	% of NAV
1	Banca Transilvania, Cluj-Napoca	15.6%
2	BRD – Groupe Société Générale, Bucharest	15.4%
3	OMV Petrom, Bucharest	7.5%
4	Turism Felix, Băile Felix	6.7%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	6.5%
	<b>Total</b>	<b>51.7%</b>



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# Financial instruments

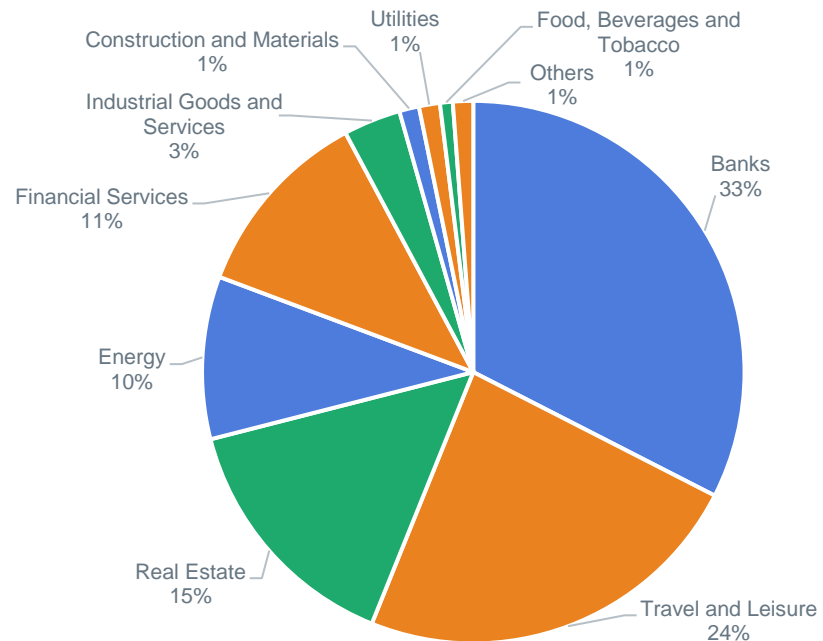
at 31.07.2022



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 31.07.2022



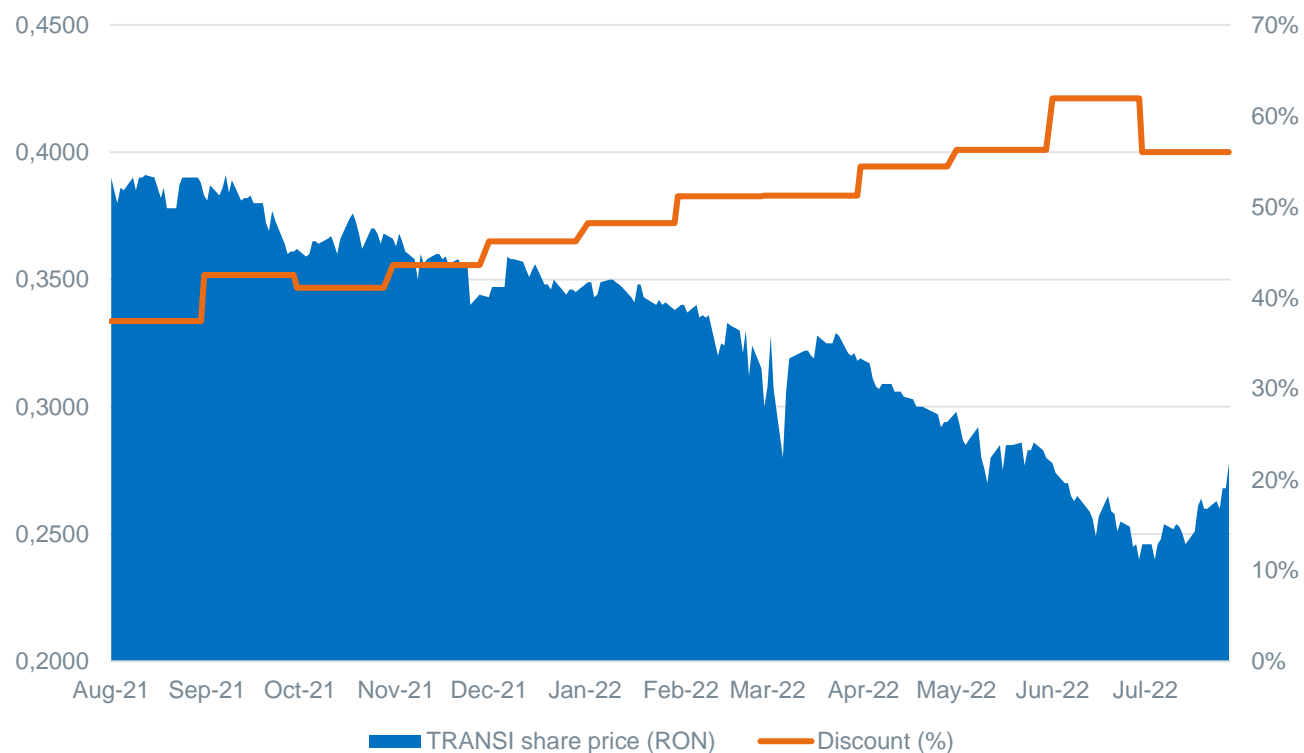
\*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell



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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

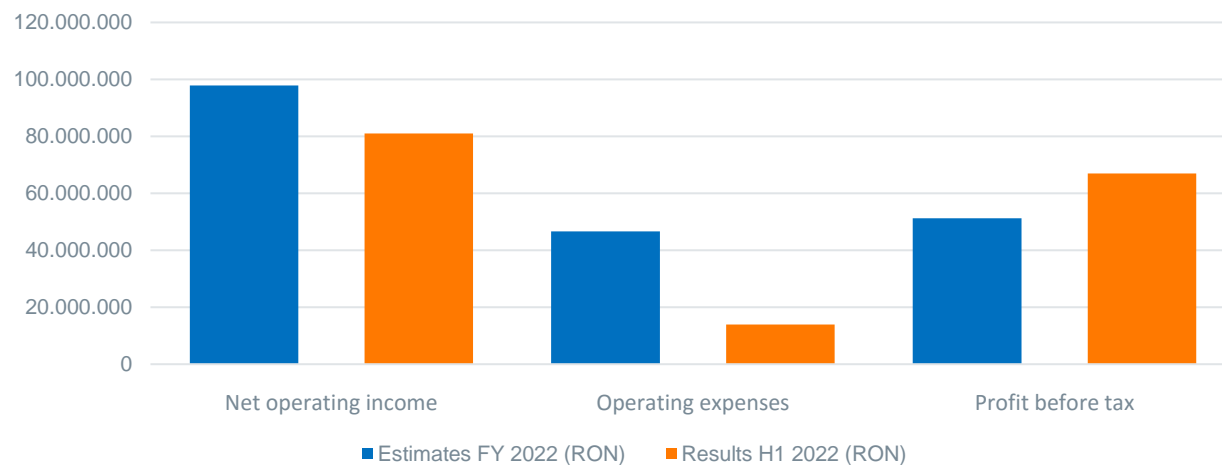


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## Execution of the Revenue and Expenditure Budget for FY 2022

Indicator	Estimates FY 2022 (RON)	Results H1 2022 (RON)
Net operating income	97,850,000	80,938,459
Operating expenses	46,660,000	13,935,537
Profit before tax	51,190,000	67,002,922
Net profit as at 30.06.2022	-	68,775,319



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# 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](http://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 (49.94%), non-resident individuals (0.60%), resident legal entities (47.81%) and non-resident legal entities (1.65%).



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## CONTACT

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