



Newsletter August 2022



Transilvania
Investments

News

- Transilvania Investments organized on August 17, 2022 an **investor and analyst conference call** for presenting the Company's H1 2022 financial results and a series of relevant information regarding the activity carried out in the first half of 2022. The material presented to investors is available on the Company's website, [Investor presentation](#) section.
- Mrs. Stela Corpacian is the new **executive vice-president of Transilvania Investments Alliance**, completing, together with Radu Roșca – executive president and Theo-Dorian Buftea – executive vice-president, the Company's Executive Board team. Mrs. Corpacian took office (mandate valid until April 20, 2024) following the authorization granted by the Financial Supervisory Authority (F.S.A. Authorization no. 128/25.08.2022).
- Transilvania Investments launched the **first stage of the own share buy-back program**, in accordance with the E.G.M.S. Resolution no. 1/28.04.2022 and the Executive Board Decision of 17.08.2022. Under this stage, which will run between 18.08.2022 and 17.03.2023, the Company intends to buy back a maximum number of 10 million own shares. Further information regarding the buy-back program is available on the Company's website, under [Investor relations/Buy-back 2022](#) section.



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- Transilvania Investments organized on September 11, 2022 the first edition of **Transilvania Investments Golf Challenge**, which took place on the "Paul Tomiță" golf course, in Pianu de Jos, Alba county.

Transilvania Investments Golf Challenge is a competition intended to bring together people who share the passion for golf, but also for everything this sport means: focus, challenge, emotion and the elegance to turn competitors into partners on the field, but also off the field. The first edition was a real networking exercise, with the TRANSI team having the chance to meet 80 golf players, real-life career entrepreneurs, with whom we could discuss our plans.

Our partners to this event were, among others, the companies from our travel and leisure portfolio, namely: Aro Palace Braşov, THR Marea Neagră, Turism Covasna, Turism Felix, Tuşnad S.A., Tratament Balnear Buziaş and Feper S.A. (Hotel Orizont Predeal, Hotel Central Ploieşti).



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In focus

- Organizing the **Transilvania Investments Investor Day**, on **23 September 2022, 11:00 a.m.**, at Cleopatra Hotel in Saturn Resort. In a year of changes in vision and strategy, TRANSI team invites its Investors to a day dedicated to the Company news, investment opportunities and future plans. Investor Day 2022 is the perfect opportunity to share ideas, meet new members of Transilvania Investments team and define the steps we will take together in the next period. Participation in the event is based on prior registration, using the form available in this [link](#). More information about the event agenda is available on the Company's website www.transilvaniainvestments.ro.



The banner features the Transilvania Investments logo at the top left. The main text reads 'Ziua Investitorului 2022' in large orange letters, followed by the tagline 'Ne conectăm, creăm oportunități, accelerăm dezvoltarea!' in blue. A prominent blue button with white text says 'Înregistrează-te acum!'. The background includes a green line graph, a world map, and a candlestick chart with 'BUY' and 'SELL' labels.

Transilvania Investments

Ziua Investitorului 2022

Ne conectăm, creăm oportunități, accelerăm dezvoltarea!

Înregistrează-te acum!



Transilvania Investments

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.
- Approaching with much more agility and vision the opportunities offered by the national and international market, so as to maximize the returns offered 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 professionals. 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**.



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Key Indicators

	August 2022 (RON)	August 2022 (EUR)
Market capitalization	603,321,819	124,127,522
Total Assets	1,436,340,044	295,512,816
Net Asset Value	1,363,358,162	280,497,513
NAV per share*	0.6336	0.1304
Price / share	0.2790	0.0574
Discount	56%	

Average share price** (RON)	0.2967
Max.** (RON)	0.3500
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0315
Share price as at 31.08.2022 (RON)	0.2790
Total number of issued shares	2,162,443,797

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

* The number of shares considered in the NAVPS calculation (2,151,596,456) 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 and the buy-back program launched in August 2022 (according to the applicable regulations).

The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 31.08.2022 for the portfolio of shares listed on a regulated market is 10.77%, 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 31.08.2022

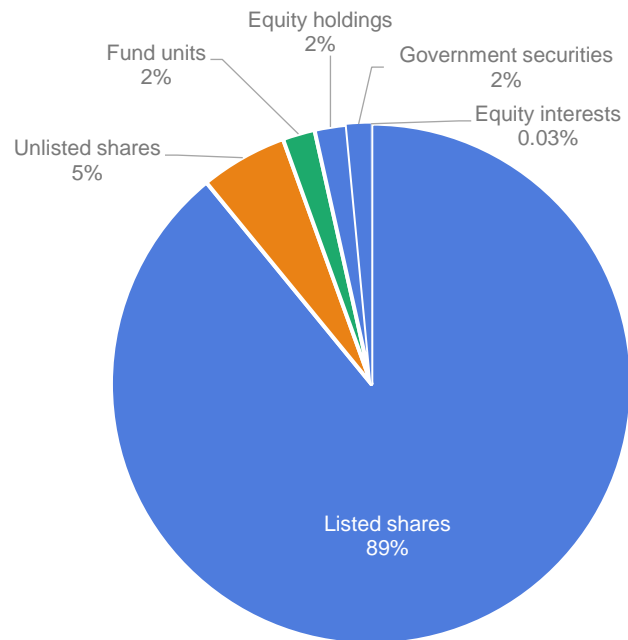
No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	15.7%
2	Banca Transilvania, Cluj-Napoca	15.7%
3	OMV Petrom, Bucharest	6.6%
4	Turism Felix, Băile Felix	6.4%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	6.2%
	Total	50.6%



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Financial instruments

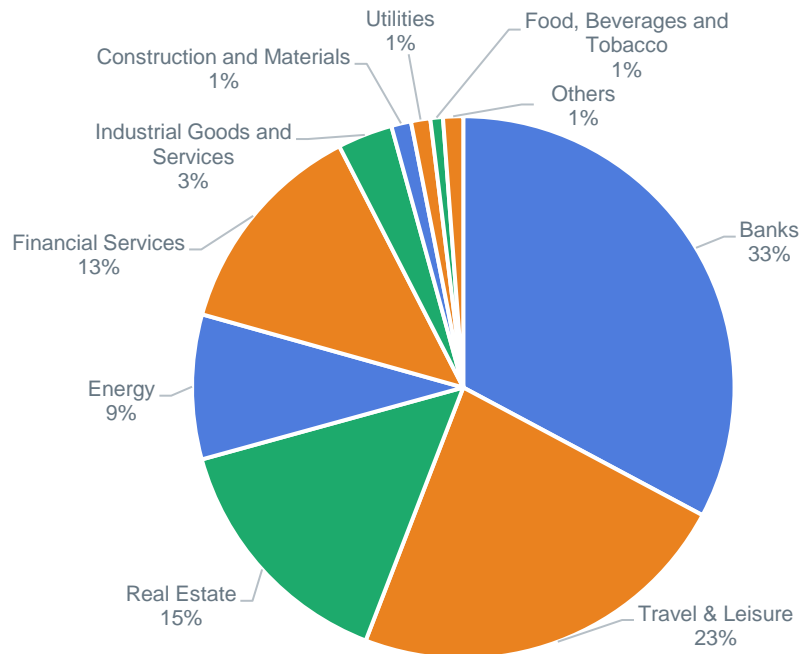
at 31.08.2022



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 31.08.2022



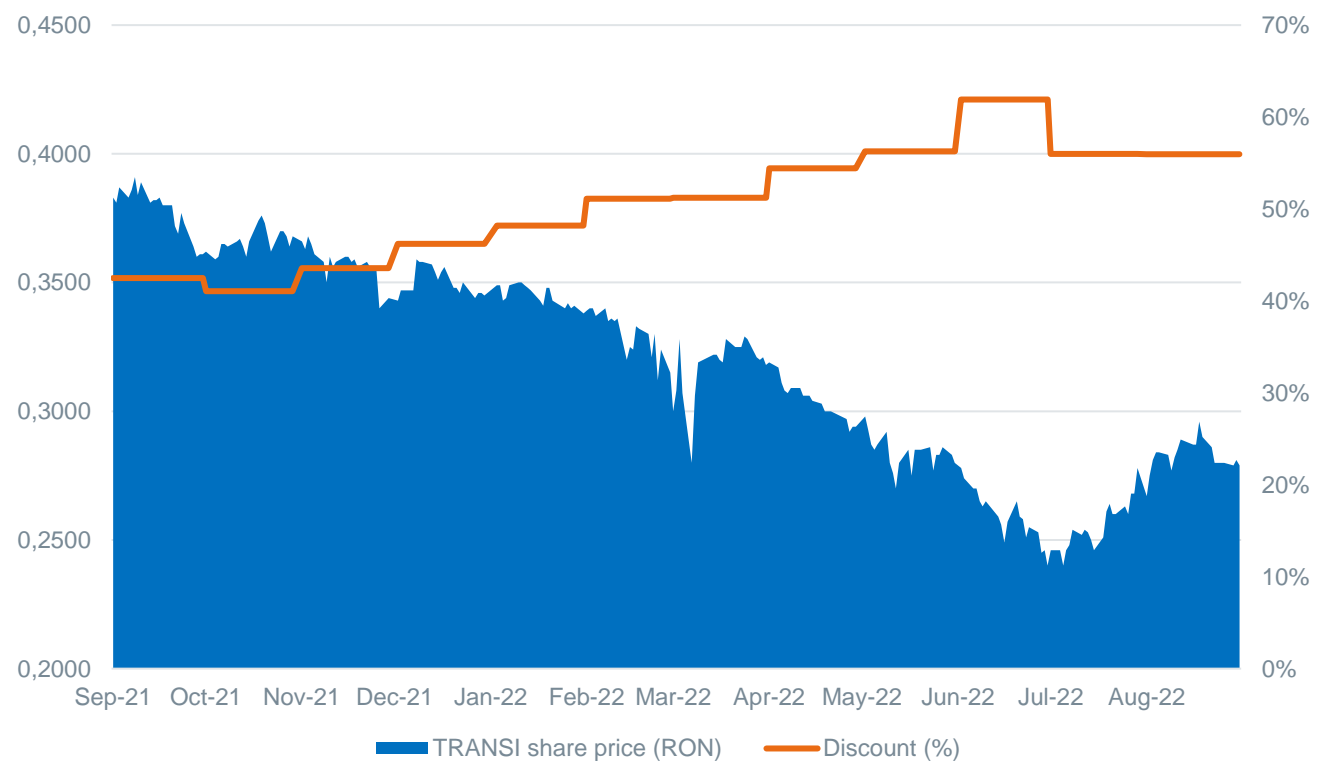
*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell



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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%20Relations) section. This material is a brief summary destined to existing shareholders and will not form the basis for making investment decisions.

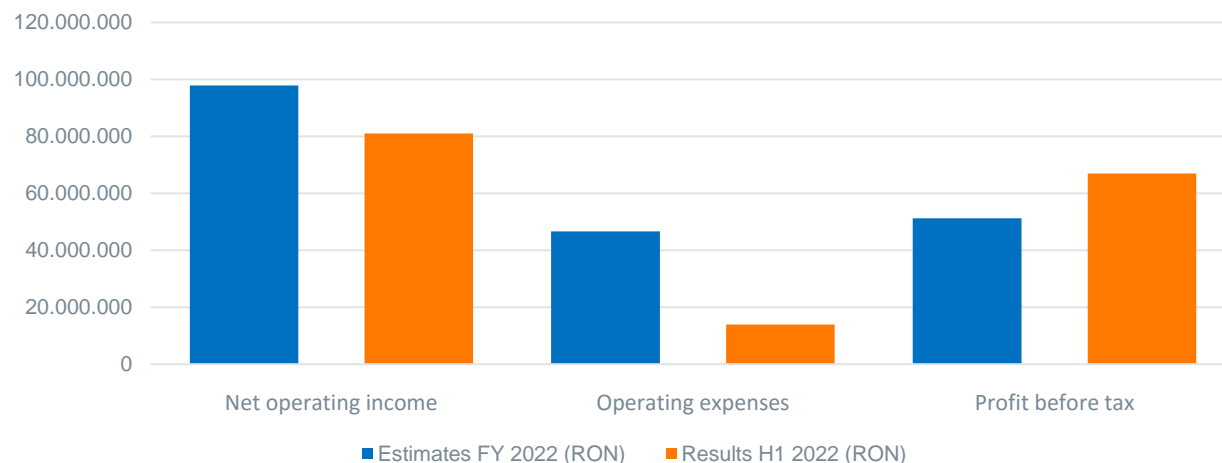
TRANSI Shares – price and discount



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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, 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 (49.90%), non-resident individuals (0.58%), resident legal entities (47.82%) and non-resident legal entities (1.70%), as at 31.08.2022.



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