



Newsletter September 2022



Transilvania
Investments

News

- **Transilvania Investments Investor Day**, which took place on September 23rd, at Hotel Cleopatra in Saturn Resort, one of the assets in Transilvania Investments portfolio, was the perfect opportunity for investors to meet the investment fund's team and learn about the latest news about its activity. The event provided a detailed image of the main directions of action and answers to investors' questions. More information from the event is available on the website <https://transilvaniainvestments.ro/en/dialog-deschis-la-ziua-investitorului-2022/>



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News

- At the initiative of Transilvania Investments, the majority shareholder of **Casa Albă Independenta Sibiu**, a **regeneration project of the industrial site** in the close proximity of the historic center of Sibiu is underway. The land with an area of 8.75 hectares is located on the former Independenta industrial platform. At **the third workshop**, which took place on September 28th, more than 30 participants were present - urban planners, architects, representatives of local public institutions, NGOs and the local business environment, as well as neighboring residents. During the workshop, a summary of the conclusions of the previous meetings and the results of the survey to which more than 1,200 people responded have been presented. The survey confirmed the need for socio-cultural and sports spaces, pedestrian ways, convivial spaces and green spaces with tree vegetation. More information is available on the website: <https://transilvaniainvestments.ro/en/planificarea-participativa-continua-la-situl-industrial-casa-alba-independenta-s-a-din-sibiu/>
- Transilvania Investments continued 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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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 the companies acting 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 and, 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 **head of portfolio management department, financial analyst, business development specialist and system administrator**.



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Key Indicators

	September 2022 (RON)	September 2022 (EUR)
Market capitalization	555,748,056	112,295,020
Total Assets	1,346,700,192	272,115,618
Net Asset Value	1,280,731,466	258,785,909
NAV per share*	0.5954	0.1203
Price / share	0.2570	0.0519
Discount	57%	

Average share price** (RON)	0.2944
Max.** (RON)	0.3500
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0304
Share price as at 30.09.2022 (RON)	0.2570
Total number of issued shares	2,162,443,797

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

* The number of shares considered in the NAVPS calculation (2,151,141,111) 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 30.09.2022 for the portfolio of shares listed on a regulated market is 11.17%, 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 30.09.2022

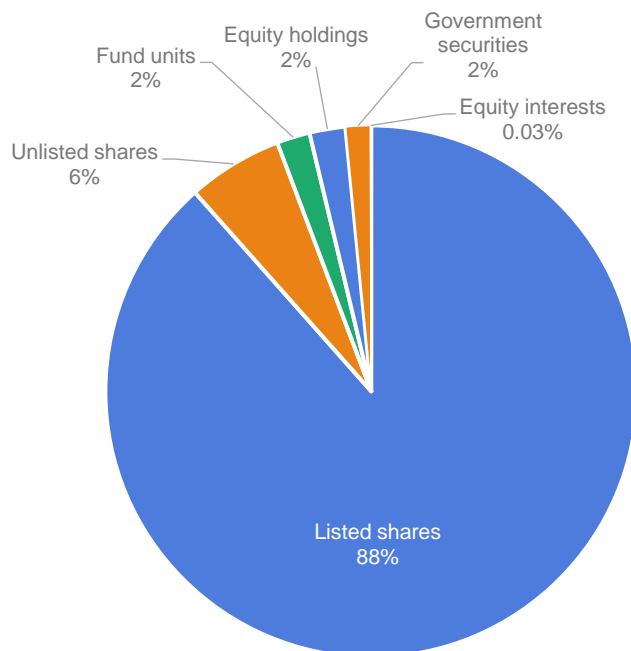
No.	Company	% of NAV
1	Banca Transilvania, Cluj-Napoca	14.3%
2	BRD – Groupe Société Générale, Bucharest	13.9%
3	Turism Felix, Băile Felix	6.7%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	6.6%
5	OMV Petrom, Bucharest	6.0%
	Total	47.5%



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Financial Instruments

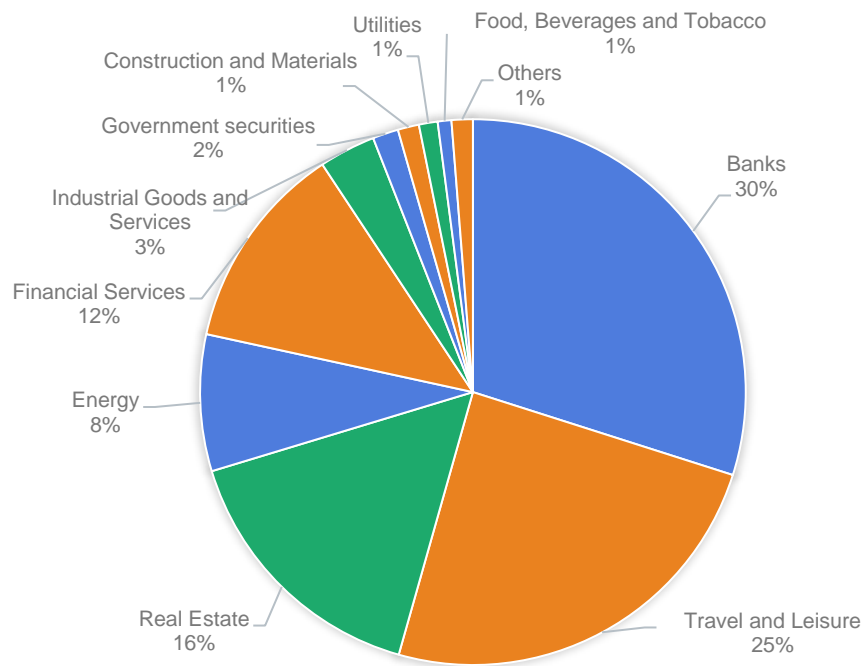
at 30.09.2022



Value of financial instrument portfolio: RON 1,281,640,040

Breakdown by sectors*

at 30.09.2022



Percentages represent the weight of the respective category in the value of the financial instrument portfolio.

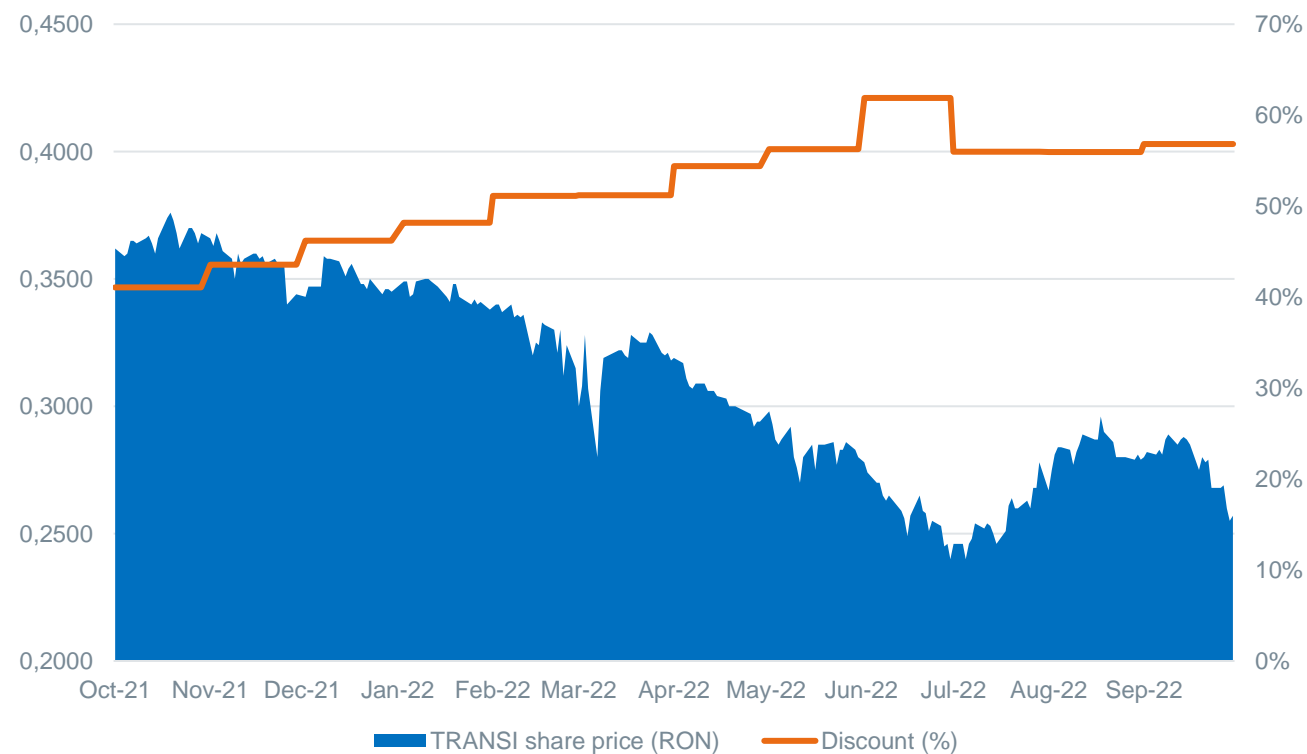
*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell

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



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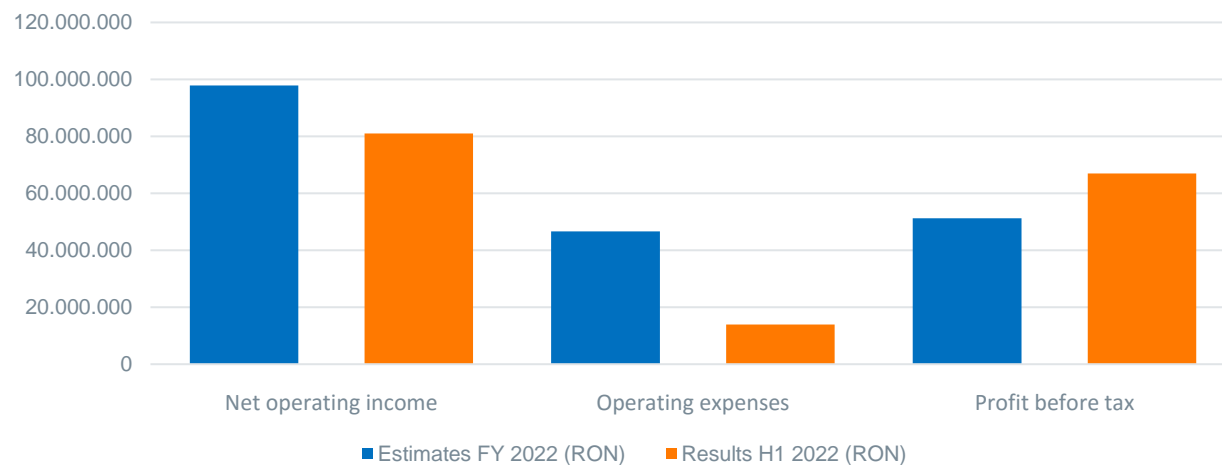
TRANSI Shares – price and discount



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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 (49.86%), non-resident individuals (0.58%), resident legal entities (47.86%) and non-resident legal entities (1.70%), as at 30.09.2022.



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