



# Newsletter November 2022



Transilvania  
Investments

# News

- Transilvania Investments completed on 06.12.2022 **the first stage of the own share buy-back program** carried out in accordance with the E.G.M.S. Resolution no. 1/28.04.2022 and the Executive Board Decision of 17.08.2022. During this stage, which took place between 18.08.2022–06.12.2022, the Company bought-back 10,000,000 own shares, representing 0.4624% of the share capital, at the average price of RON 0.27864 /share, amounting to RON 2,786,400.01.
- Six hotels and a restaurant located on the Black Sea coast, in Saturn and Eforie Nord resorts, will be **auctioned off for rent** in the immediate future. Located on or near the beach, the hotels may become strategic investment areas for those looking for development opportunities in the HoReCa sector. The hotels are being auctioned off by THR Marea Neagră, a company in which Transilvania Investments holds 78.6% of the shares.

Bran-Brad-Bega Hotel Complex in Eforie Nord, Aida, Semiramis, Tosca, Siret and Sirena Hotel Complexes and Prahova Restaurant in Saturn will be subject of the auctions which are scheduled between 16 and 20 December 2022. Further details on participation, including the auctions schedule, are available on the website <https://thrmareaneagra.ro/licitatii/>.



**Transilvania  
Investments**

# News

- Performance in the field of spa tourism was recognized at the *Termalia Awards 2022* event (<https://termalia.ro/awards/>). International Hotel in Băile Felix was the winner of the "**Best Balneo Thermal Hotel 2022**" award, and Lotus Therm Spa & Luxury Resort received the "**Best Aquapark 2022**" award for Aquapark Felixarium - the best aquapark in Romania. We are proud of the performance and quality of the services offered by the companies in the Transilvania Investments portfolio.
- The Institute of Financial Studies organized the 8th edition of the *ISF International Conference 2022 - 20 years of financial training and certification in Romania*. Representatives of Transilvania Investments attended this year's event which was organized on November 10, 2022, our company also being a partner of the event.  
<https://www.isf.ro/ro/conferinta-internationala-isf2022-editia-viii-20-de-ani-de-formare-si-certificare-financiara>
- Transilvania Investments was granted the "**Transformation in the financial industry award**" at the Financial Intelligence Awards Gala, (<https://youtu.be/Nec86bocaBo>), an emblematic event for the business environment. The Financial Intelligence Awards ceremony highlights companies and business people who have distinguished themselves through extraordinary results or activities. The event took place in Bucharest, on December 7.  
The participations to these events have been promoted on the Company's Facebook and LinkedIn social networks.



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 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**.



**Transilvania  
Investments**

# Key Indicators

|                       | November 2022 (RON) | November 2022 (EUR) |
|-----------------------|---------------------|---------------------|
| Market capitalization | 624,946,257         | 127,062,918         |
| Total Assets          | 1,462,929,167       | 297,440,055         |
| Net Asset Value       | 1,390,152,324       | 282,643,202         |
| NAV per share*        | 0.6488              | 0.1319              |
| Price / share         | 0.2890              | 0.0588              |
| Discount              | %                   |                     |

|                                    |               |
|------------------------------------|---------------|
| Average share price** (RON)        | 0.2908        |
| Max.** (RON)                       | 0.3500        |
| Min.** (RON)                       | 0.2400        |
| Standard deviation** (RON)         | 0.0288        |
| Share price as at 29.11.2022 (RON) | 0.2890        |
| Total number of issued shares      | 2,162,443,797 |

\*\*January – November 2022, closing prices, REGS market

\* The number of shares considered in the NAVPS calculation (2,142,766,763) 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 30.11.2022 for the portfolio of shares listed on a regulated market is 11.39%, 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 30.11.2022

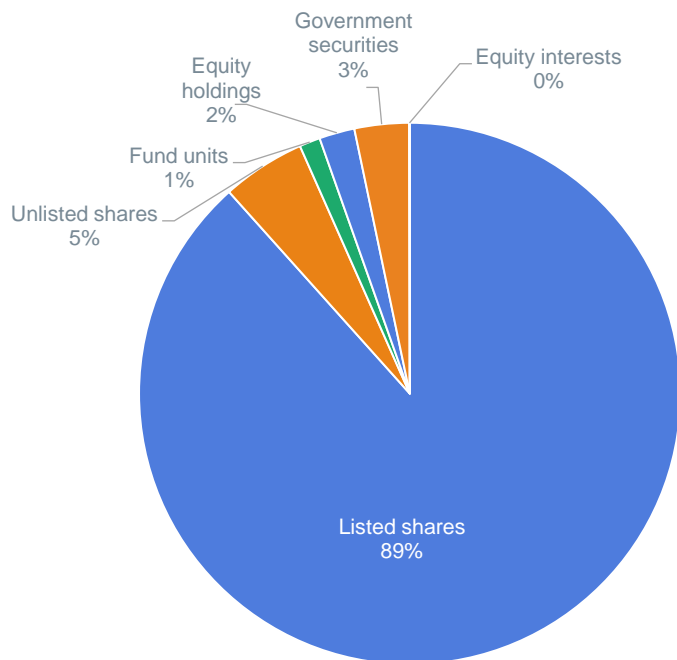
| No. | Company  | % of NAV     |
|-----|--|--------------|
| 1   | Banca Transilvania, Cluj-Napoca                      | 15.5%        |
| 2   | BRD – Groupe Société Générale, Bucharest             | 15.4%        |
| 3   | Turism, Hoteluri, Restaurante Marea Neagră, Mangalia | 7.2%         |
| 4   | OMV Petrom, Bucharest                                | 6.7%         |
| 5   | Turism Felix, Băile Felix                            | 5.9%         |
|     | <b>Total</b>   | <b>50.7%</b> |



**Transilvania  
Investments**

## Financial Instruments

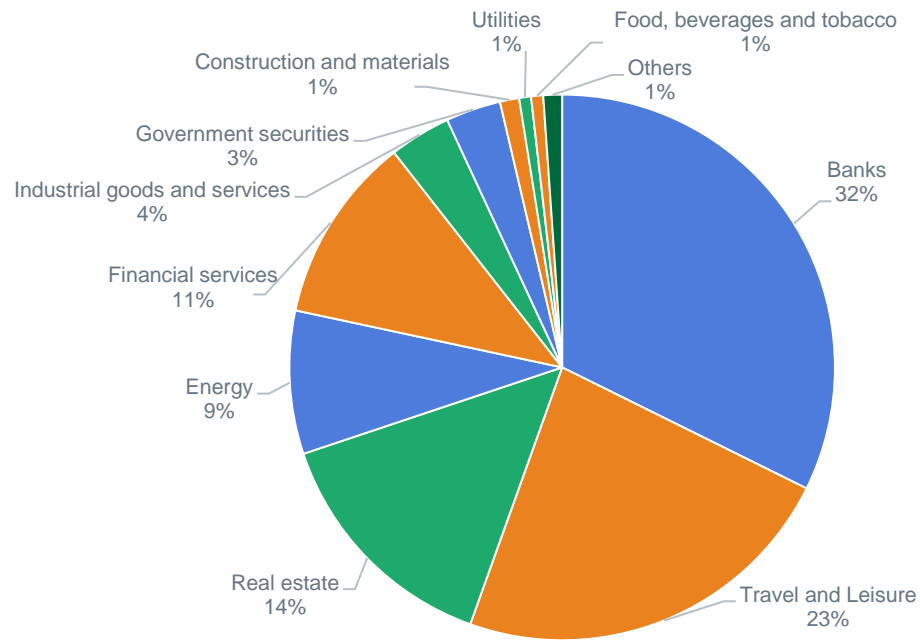
at 30.11.2022



Value of financial instrument portfolio: RON 1,410,215,522

## Breakdown by sectors\*

at 30.11.2022



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

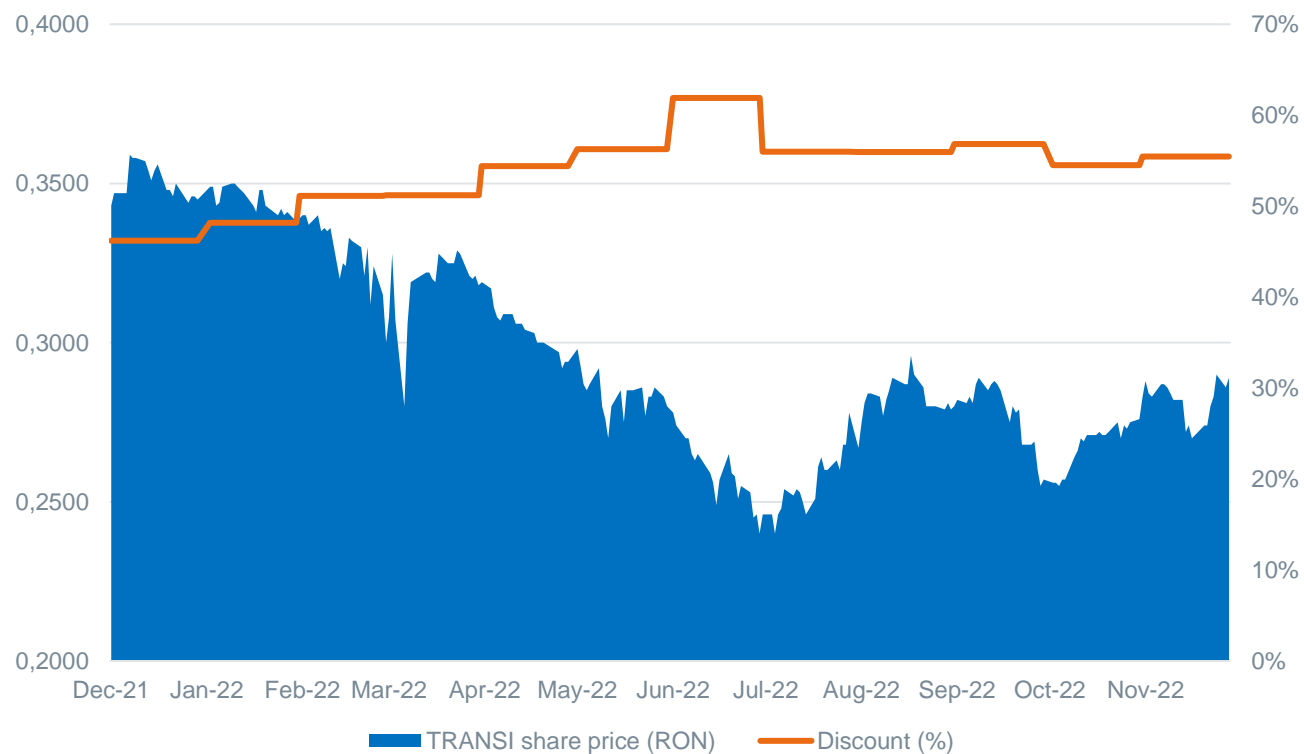
\*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell

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](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.



Transilvania  
Investments

## TRANSI Shares – price and discount

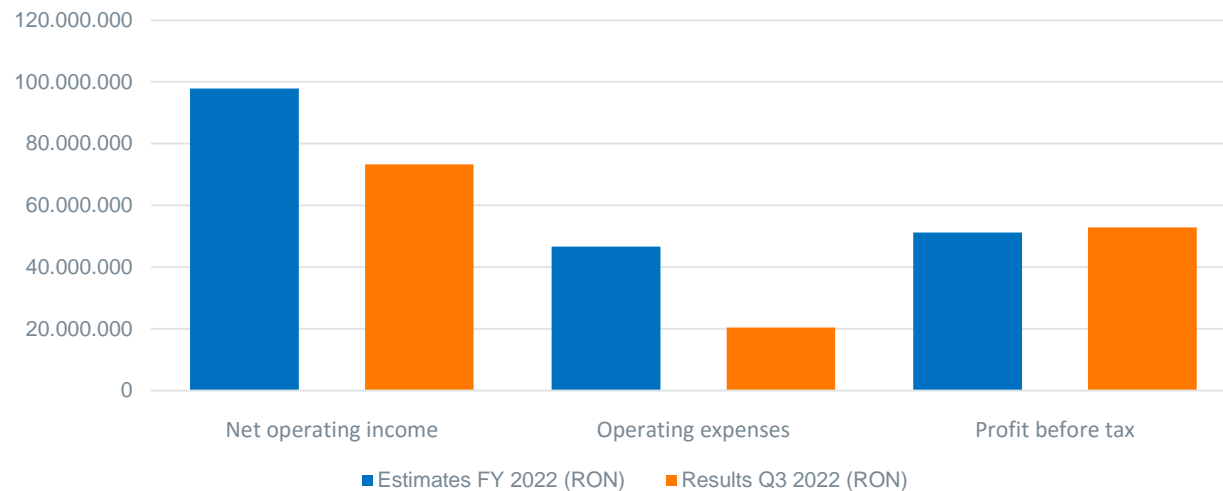


Transilvania  
Investments



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

| Indicator            | Estimates FY 2022 (RON) | Results Q3 2022 (RON) |
|----------------------|-------------------------|-----------------------|
| Net operating income | 97,850,000              | 73,272,732            |
| Operating expenses   | (46,660,000)            | (20,371,896)          |
| Profit before tax    | 51,190,000              | 52,900,836            |



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](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 (49.61%), non-resident individuals (0.58%), resident legal entities (48.06%) and non-resident legal entities (1.75%), as at 30.11.2022.



**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](mailto:investitori@transilvaniainvestments.ro); [actionari@transilvaniainvestments.ro](mailto:actionari@transilvaniainvestments.ro)  
web: [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro)

