



# Newsletter December 2022



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Investments

# News

- Transilvania Investments launched the **second 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 06.01.2023. Under this stage, which will run between 09.01.2023 and 16.11.2023, 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 notifications 2022/2023 section](#).
- The Bucharest Stock Exchange (BVB) celebrated **140 years since the founding of Romania's first stock exchange**, in 1882, through a large-scale event, which took place on 15<sup>th</sup> of December, at the Palace of Parliament. We were honored to join them at the anniversary event, both through the attendance of our colleagues and as partners. The event was attend by representatives of the key institutions of the Romanian capital market and directors of stock exchanges in the region, in a festive setting, with many presentations in which plans for the future were outlined. The event was held under the High Patronage of the President of Romania.  
<https://bvb.ro/AboutUs/MediaCenter/PressItem/Eveniment-aniversar-Bursa-de-Valori-Bucuresti-140-de-ani/5765>



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# News

- Investors interested in developing business on the Black Sea coast, the most important tourist area in Romania, now have the **opportunity to purchase 2\*, 3\* and 4\* hotels in Eforie Nord and Eforie Sud resorts**. The assets are being put up for sale by THR Marea Neagră, a company in which Transilvania Investments holds the majority stake, as part of the fund's strategy to reposition its portfolio in the hospitality sector. The sale of the 6 hotels will take place through auctions scheduled to start on 25th of January, and the tender documents are available at THR Marea Neagră headquarters. Full auction schedule for the sale of hotels may be consulted here [thrmareaneagra.ro/licitatii](http://thrmareaneagra.ro/licitatii).



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# In focus

- Implementing the 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

	December 2022 (RON)	December 2022 (EUR)
Market capitalization	596,834,488	120,635,988
Total Assets	1,425,148,813	288,060,155
Net Asset Value	1,360,257,563	274,943,923
NAV per share*	0.6320	0.1277
Price / share	0.2760	0.0558
Discount	56%	

Average share price** (RON)	0.2900
Max.** (RON)	0.3500
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0278
Share price as at 30.12.2022 (RON)	0.2760
Total number of issued shares	2,162,443,797

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

\* The number of shares considered in the NAVPS calculation (2,152,443,797) has resulted by deducting from the total number of issued shares the shares acquired by the Company under the buy-back program approved through the EGMS Resolution no. 1/28.04.2022 (according to the applicable regulations).

The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 31.12.2022 for the portfolio of shares listed on a regulated market is 11.41%, 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 31.12.2022

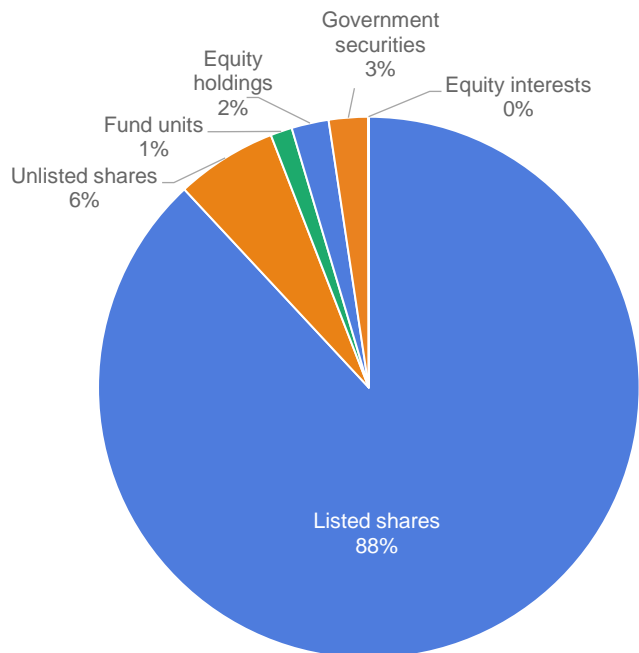
No.	Company	% of NAV
1	Banca Transilvania, Cluj-Napoca	15.5%
2	BRD – Groupe Société Générale, Bucharest	14.6%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	6.8%
4	OMV Petrom, Bucharest	6.5%
5	Turism Felix, Băile Felix	5.9%
	<b>Total</b>	<b>49.3%</b>



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# Financial Instruments

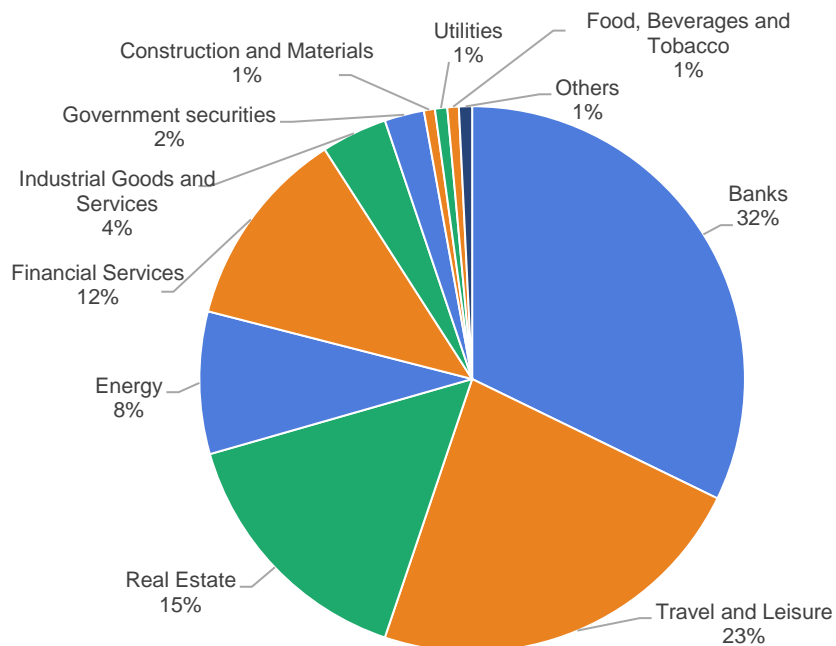
at 31.12.2022



Value of financial instrument portfolio: RON 1,350,756,819

# Breakdown by sectors\*

at 31.12.2022



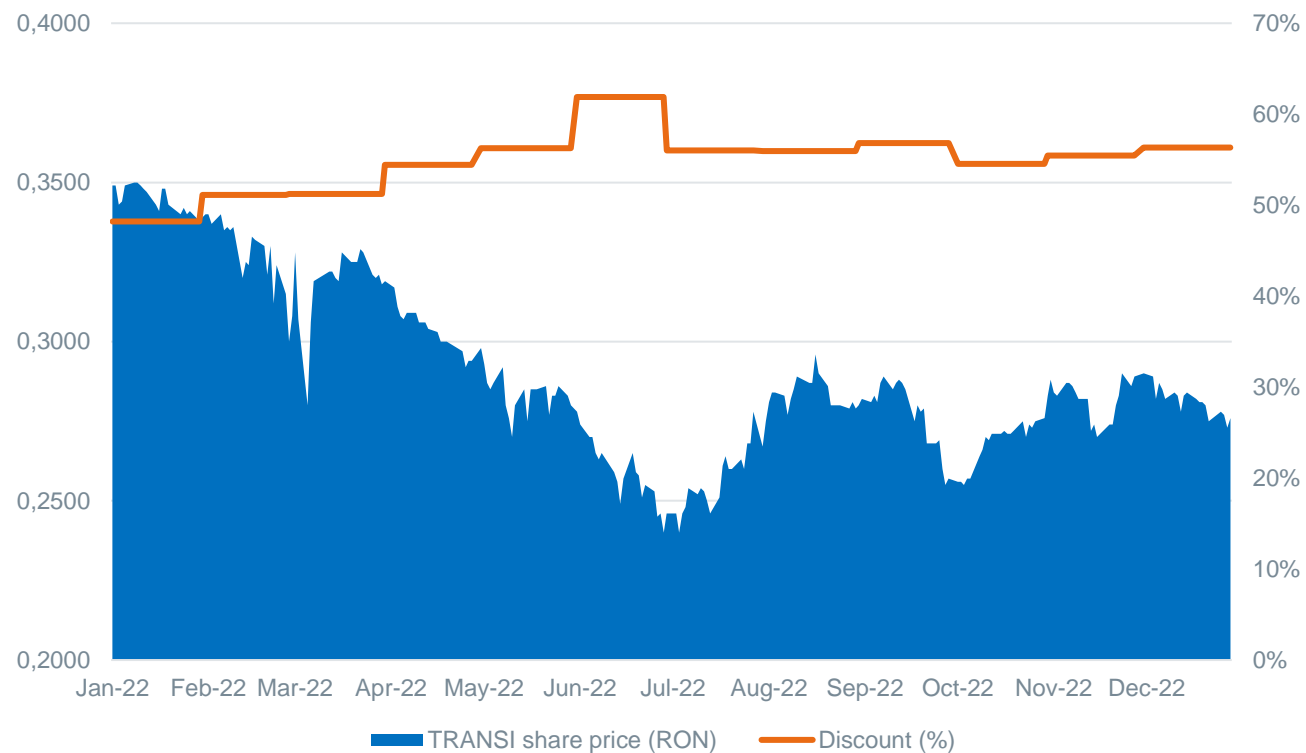
Percentages represent the weight of the respective category in the value of the financial instrument portfolio.

\*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](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.



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## TRANSI Shares – price and discount

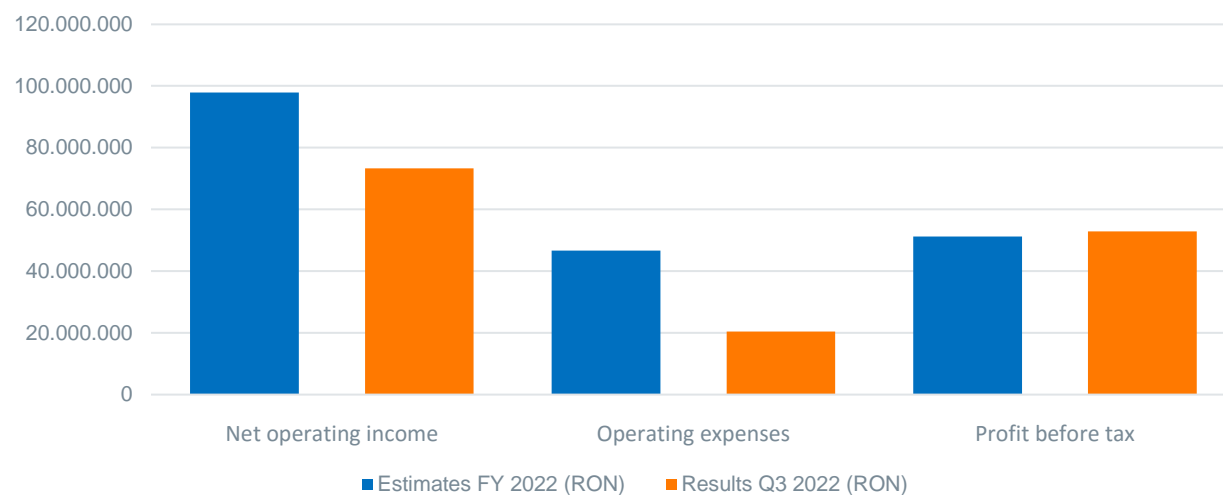


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## Execution of the Revenue and Expenditure Budget for FY 2022

Indicator	Estimates FY 2022 (RON)	Results 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



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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 (49.79%), non-resident individuals (0.58%), resident legal entities (47.88%) and non-resident legal entities (1.75%), as at 31.12.2022.



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## CONTACT

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