



# Newsletter January 2023



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# News

- Transilvania Investments, as the majority shareholder with a 85% stake in the company Aro Palace Braşov, has initiated the **recruitment of a CEO and a General Manager** for the hotel of the same name, two key positions in the management structure of the company. The new management team's mission is to implement an upgrading and refurbishing process that will bring back the Aro Palace Hotel to the top of tourists' preferences, as well as the renovation of the Capitol Hotel and its inclusion in an international chain. The recruitment is coordinated by the Swiss hospitality company Winsedswiss, which will ensure the transparent selection of the best candidates.
- Transilvania Investments obtained a **9.5 VEKTOR score** within the evaluation for the year 2022, carried out by the Romanian Investor Relations Association (ARIR), this being the investor communication indicator for companies listed on the stock exchange, a result that confirms the sustained effort we are making for adopting high standards of transparency and communication with our investors.  
[https://ir-romania.ro/wp-content/uploads/2023/01/Rezultate-VEKTOR-Piata-Principala-pentru-site\\_RO.pdf](https://ir-romania.ro/wp-content/uploads/2023/01/Rezultate-VEKTOR-Piata-Principala-pentru-site_RO.pdf)
- Constantin Costescu has recently joined our team as Head of Portfolio Management Department. Constantin has over 20-year experience in business and financial services and, in this important position, he will be in charge with the implementation of the portfolio management strategy, the monitoring of the activity and financial performances of portfolio companies, as well as the drafting and implementation of portfolio development/restructuring programs.
- Transilvania Investments published the **Key Information Document (KID)**, updated following the entering into force on January 1<sup>st</sup>, 2023 of the Delegated Regulation (UE) 2021/2268. The document is available on the website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro) and provides investors with information regarding the fund's past performance and performance scenarios.



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# In focus

- Implementing the new **business strategy for the portfolio companies**, with focus on tourism and leisure sector, which holds an important share in the portfolio managed by Transilvania Investments. We aim to develop plans to increase the efficiency of the management of the companies acting in this sector, so that the increased interest in the domestic tourism is maximized. New development strategies have also been developed in order to increase the quality of services offered by the hospitality field, from business tourism to leisure or spa tourism.

Transilvania Investments focuses on the modernization and rehabilitation of some of the assets owned in this sector, so that they will either be operated under an own brand (by creating a brand identity), or they will be affiliated to renown brands (franchise) based on an assessment to be carried out for each hotel. To this end, in order to make the best choices that bring the highest return, our company collaborates with a top Swiss consulting company in the hotel industry.

Also, at the level of Transilvania Investments, the options for accessing programs financed from various investment funds such as non-reimbursable funds, PNRR, grants, state aid schemes, PPP programs etc are constantly monitored in order to carry on the investment programs aiming the companies in the Transilvania Investments portfolio.

- Transilvania Investments aims to carry on the expanding of the company's team of professionals and 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

	January 2023 (RON)	January 2023 (EUR)
Market capitalization	596,834,488	121,256,067
Total Assets	1,477,500,029	300,176,760
Net Asset Value	1,403,803,742	285,204,230
NAV per share*	0.6524	0.1325
Price / share	0.2760	0.0561
Discount	58%	

Average share price** (RON)	0.2890
Max.** (RON)	0.3500
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0270
Share price as at 31.01.2023 (RON)	0.2760
Total number of issued shares	2,162,443,797

\*\*January 2022– January 2023, closing prices, REGS market

\* The number of shares considered in the NAVPS calculation (2,151,910,561) 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 31.01.2023 for the portfolio of shares listed on a regulated market is 11.18%, 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 31.01.2023

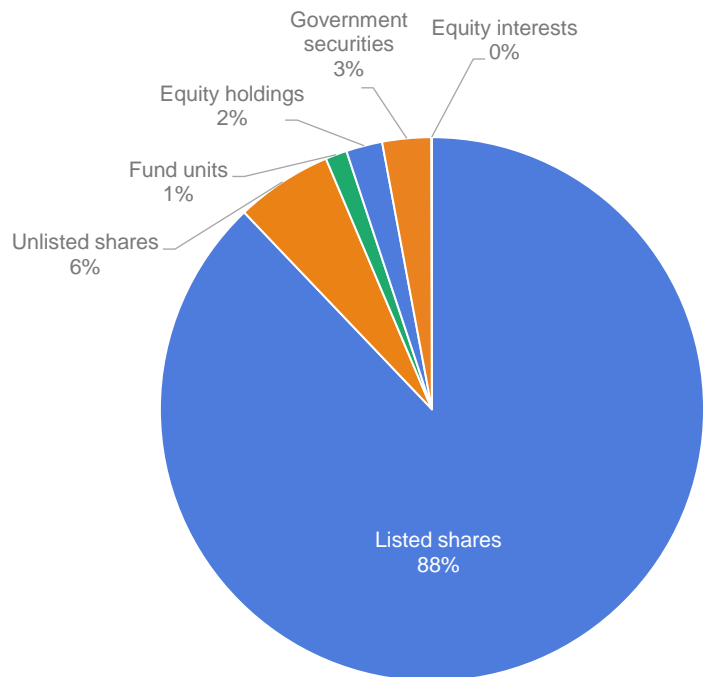
No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	14.9%
2	BRD – Groupe Société Générale, Bucharest	14.2%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	8.1%
4	OMV Petrom, Bucharest	6.6%
5	Turism Felix, Băile Felix	5.9%
	<b>Total</b>	<b>49.7%</b>



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## Financial Instrument Portfolio

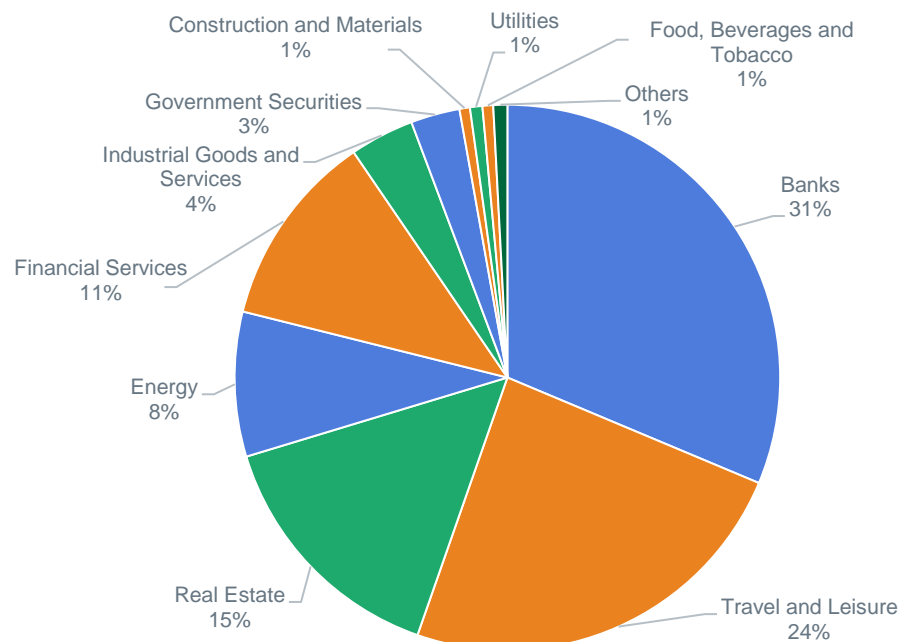
at 31.01.2023



Value of financial instrument portfolio: RON 1,386,774,892

## Portfolio Breakdown by sectors\*

at 31.01.2023



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

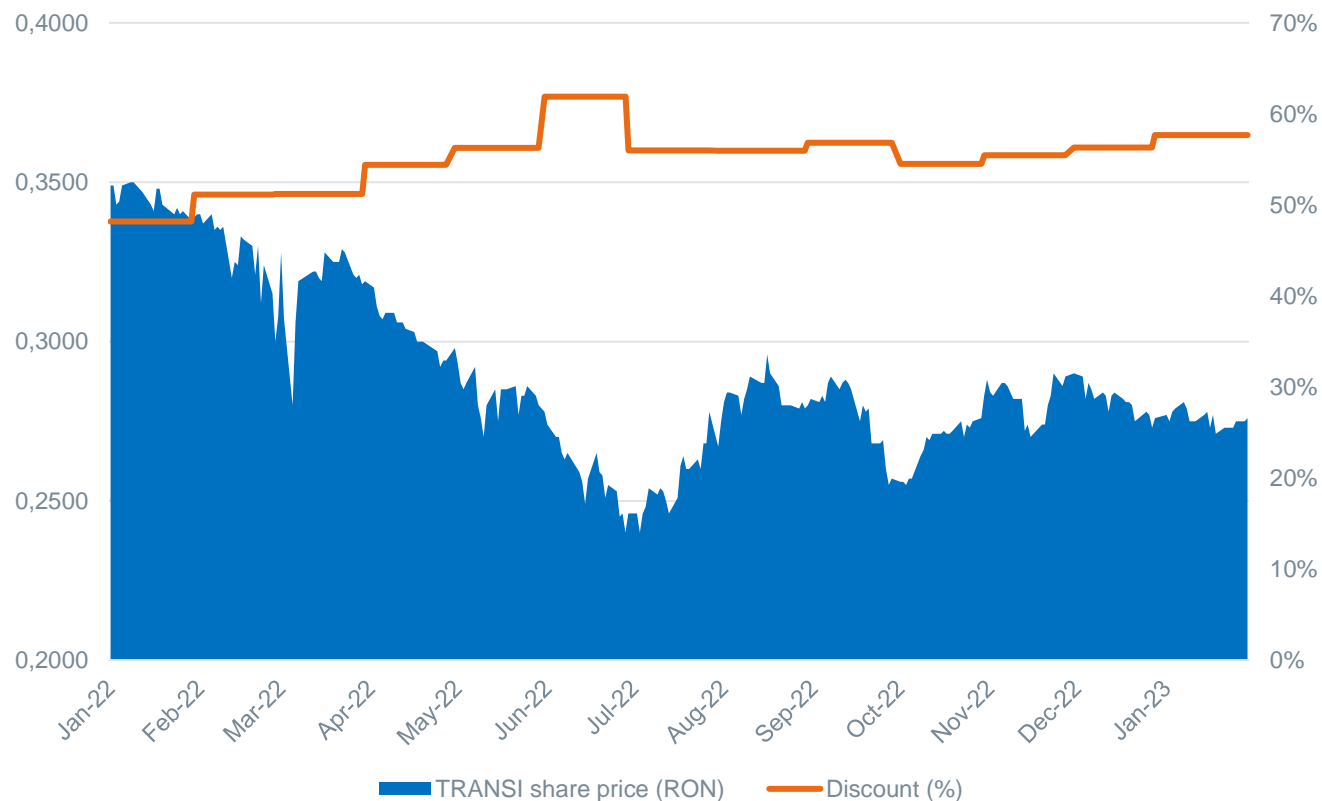
\*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell

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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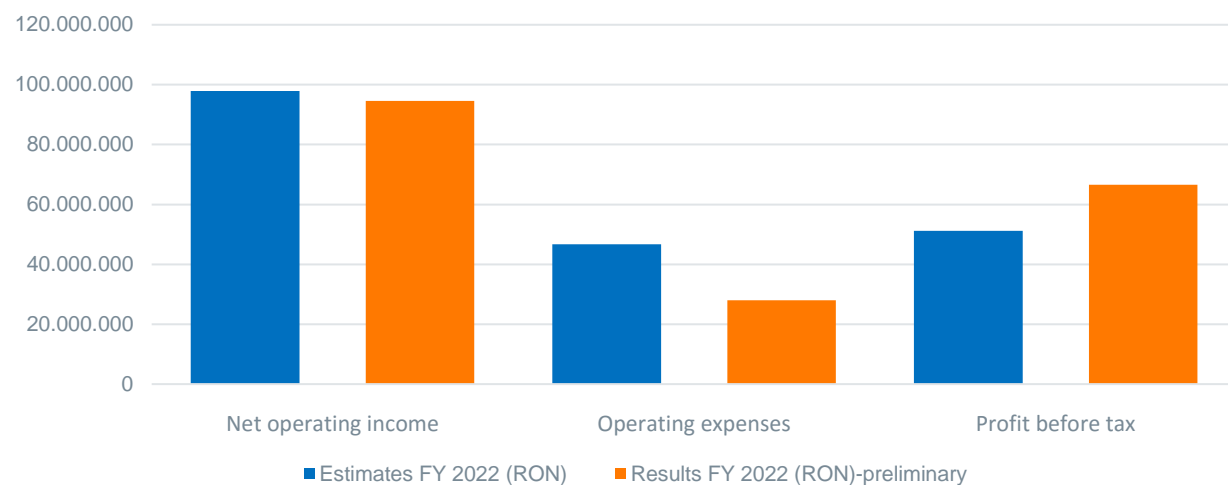
## TRANSI Shares – price and discount



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

Indicator	Estimates FY 2022 (RON)	Results FY 2022 (RON)-preliminary data
Net operating income	97,850,000	94,594,577
Operating expenses	(46,660,000)	(28,041,617)
Profit before tax	51,190,000	66,552,960
Net profit as at 31.12.2022	-	67,109,516



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# About Transilvania Investments

**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 Information Document are available on the Company's website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), section *Corporate Governance*.

The **investment objective** of the fund is the maximization of the aggregate returns achieved by the current and potential shareholders through the investments made by the Company in compliance with the legislation and the Company's own regulations in force. At the same time, Transilvania Investments pursues the increase of the net asset value through an active and prudent management of the assets from the business lines (trading, tourism, real estate, industry and venture capital / private equity).

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.

The **shareholding structure** as at 31.01.2023 (total issued shares 2,162,443,797, total number of voting shares 2,151,910,561\*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident legal persons	1,076,497,677	49.78%
Non-resident legal persons	12,525,667	0.58%
Resident legal entities	1,035,633,005	47.89%
Non-resident legal entities	37,787,448	1.75%
<b>TOTAL</b>	<b>2,162,443,797</b>	<b>100.00%</b>

\* Difference between the total number of issued shares and the own shares held by the company as at 31.01.2023.



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## CONTACT

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