

Newsletter February 2023



transilvaniainvestments.ro



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News

- The Supervisory Board of Transilvania Investments has a new structure starting on February 28, 2023. The Supervisory Board decided, in the meeting of February 28, 2023, to appoint Mr Patrițiu Abrudan as Chairman of the Supervisory Board and Mr Marius-Petre Nicoară as Deputy Chairman of the Board.

<https://transilvaniainvestments.ro/en/about-us/>

- Seven hotels in the Saturn and Eforie Nord resorts have been auctioned for rent. The assets are part of the portfolio of THR Marea Neagră, a company in which the investment fund Transilvania Investments holds the majority stake. The Cleopatra and Narcis, Balada, Cerna, Tosca and Semiramis hotel complexes in Saturn and the Vraja Mării hotel complex in Eforie Nord have been auctioned during March 1-3. The process of renting the seaside hotels is part of the strategy of streamlining and redefining the business model for the assets in the Transilvania Investments' portfolio.



- Transilvania Investments continued to support the performance of the Romanian sport, by sponsoring the participation of the *Team Wolves Romania* hockey team at the International Pee Wee Hockey Tournament in Quebec, Canada and the participation of the chess player Vladimir Sofronie (10 years old), a member of the Logic 64 Brașov Sports Club, at the the 89th edition of the Sebeș National Chess Championships.



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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 sources 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-portfolio management, business development specialist, system administrator, junior investment analyst and senior investment analyst.](#)



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Key Indicators

	February 2023 (RON)	February 2023 (EUR)
Market capitalization	614,134,038	124,823,992
Total Assets	1,493,462,847	303,549,359
Net Asset Value	1,424,084,123	289,447,992
NAV per share*	0.6619	0.1345
Price / share	0.2840	0.0577
Discount	57%	

Average share price** (RON)	0.2839
Max.** (RON)	0.3400
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0219
Share price as at 28.02.2023 (RON)	0.2840
Total number of issued shares	2,162,443,797

**February 2022– February 2023, closing prices, REGS market

* The number of shares considered in the NAVPS calculation (2,151,447,062) 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 28.02.2023 for the portfolio of shares listed on a regulated market is 10.73%, 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 28.02.2023

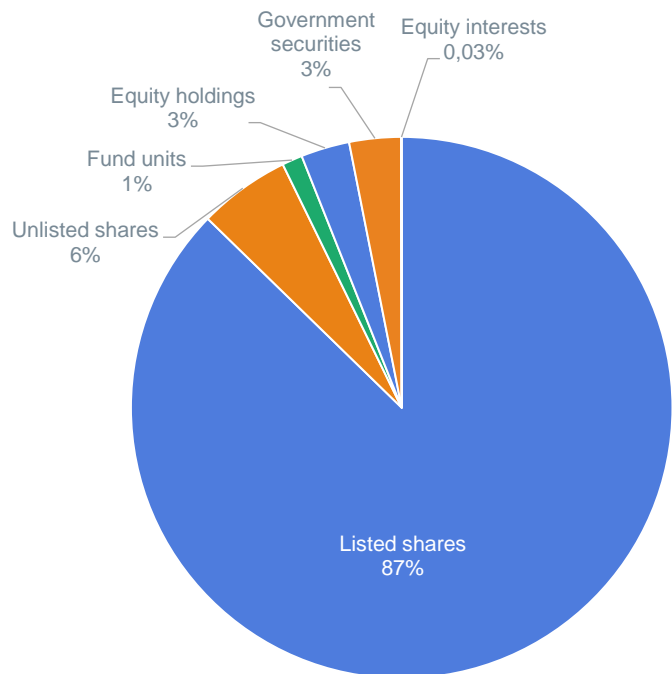
No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	14.6%
2	BRD – Groupe Société Générale, Bucharest	12.9%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	9.2%
4	OMV Petrom, Bucharest	6.6%
5	Turism Felix, Băile Felix	6.2%
	Total	49.5%



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Financial Instrument Portfolio

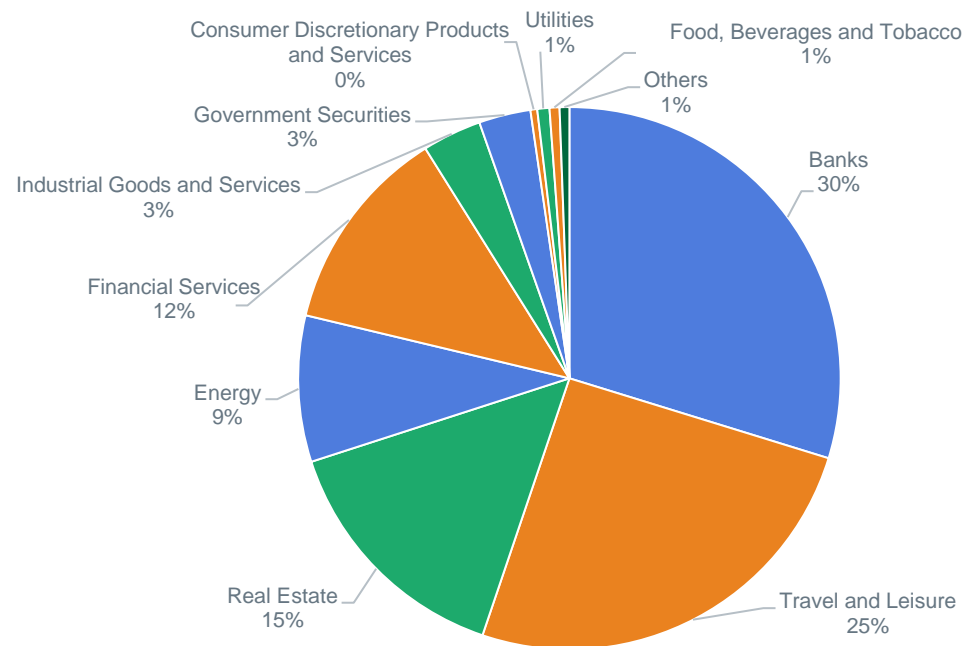
at 28.02.2023



Value of financial instrument portfolio: RON 1,399,986,720

Portfolio Breakdown by sectors*

at 28.02.2023



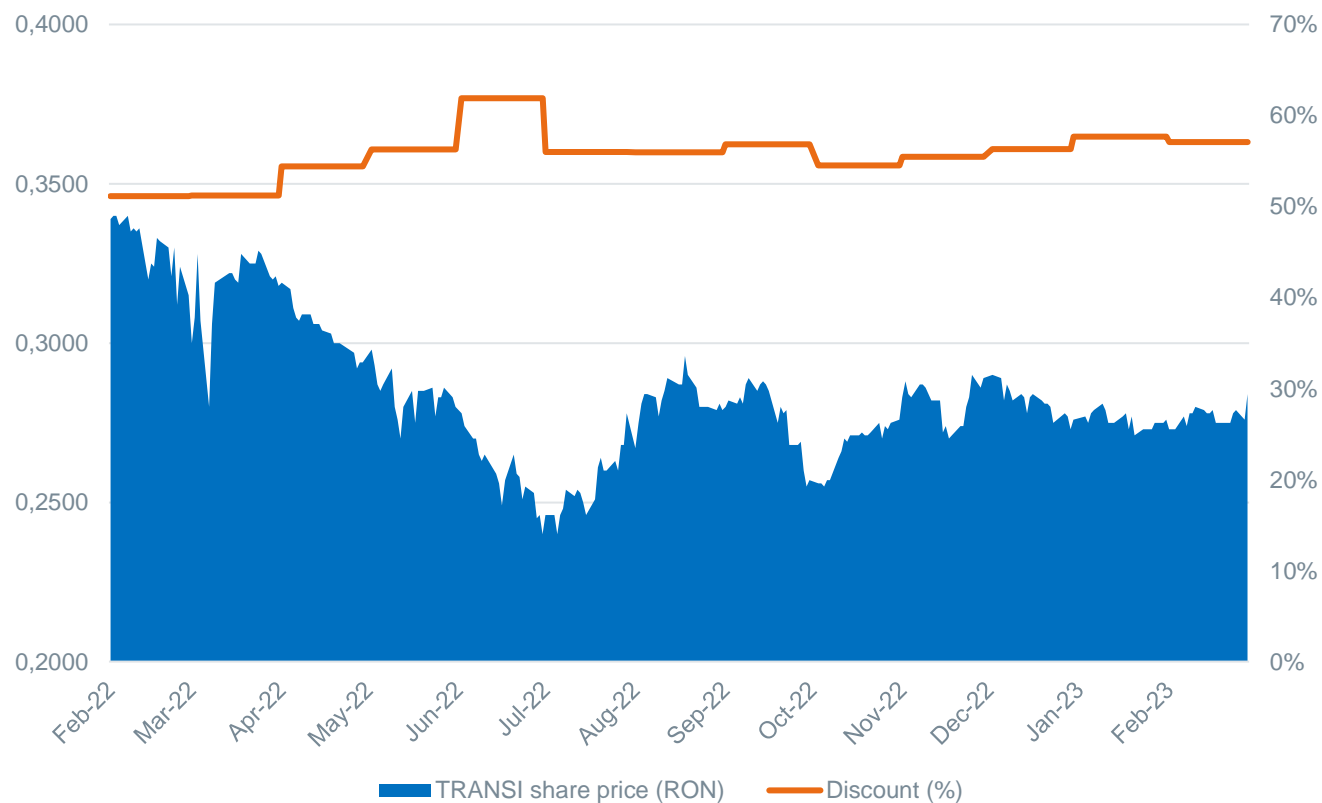
Percentages represent the weight of the respective category in the value of the financial instrument portfolio.

*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.



Transilvania Investments

TRANSI Shares – price and discount



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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, 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 28.02.2023 (total issued shares 2,162,443,797, total number of voting shares 2,151,447,062*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,077,490,998	49.83%
Non-resident natural persons	12,490,876	0.58%
Resident legal entities	1,034,646,475	47.84%
Non-resident legal entities	37,815,448	1.75%
TOTAL	2,162,443,797	100.00%

* Difference between the total number of issued shares and the own shares held by the company as at 28.02.2023.



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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; actionari@transilvaniainvestments.ro
web: www.transilvaniainvestments.ro

