

Newsletter March 2023



Transilvania
Investments



News

- Transilvania Investments convened the **Extraordinary General Meeting of Shareholders** for **April 24(25), 2023, 10:00 a.m.**, with the following main items on the agenda:
 - Approval of a buy-back programme/buy-back programmes for the Company's own shares, namely one of the two options proposed by the Executive Board and by a group of shareholders owning more than 5% of the share capital;
 - Information regarding the changes to the Articles of Incorporation of Transilvania Investments Alliance S.A., carried out in accordance with the provisions of the F.S.A. Authorization. no. 106/08.07.2022.
- The Company convened the **Ordinary General Meeting of Shareholders** for **April 24(25), 2023, 11:00 a.m.**, with the following main items on the agenda :
 - Approval of the annual financial statements, namely the Statement of financial position, the Statement of profit or loss and other comprehensive income and the Explanatory notes to the annual financial statements prepared for the financial year 2022, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor, including of remuneration report for the year 2022;
 - Approval of the distribution of the net profit recorded in the financial year 2022 and **setting of the gross dividend per share at RON 0.014/share**;
 - Approval of the variable remuneration of the Supervisory Board members for 2022/2023 within the limits approved by the general meeting of shareholders through the Remuneration policy and the Stock Option Plan programs;
 - Approval of the liability discharge of the Supervisory Board members and Executive Board members for the activity performed in the financial year 2022;
 - Discussion and approval of the revenue and expenditure budget for the financial year 2023;
 - Approval of 31.05.2023 as the record date (ex-date 30.05.2023), according to the applicable legal provisions, for the identification of the shareholders who are subjected to the effects of the OGMS resolutions and approval of 23.06.2023 as **the payment date**.

The convening notice, the information materials related to the items on the agenda, the ballot paper forms and the special powers of attorney forms, as well as the procedure for organizing and conducting the general meetings (including the voting procedure) are available at www.transilvaniainvestments.ro, in the [EGMS April 2023](#) and [OGMS April 2023](#) sections. The deadline for sending the ballot papers by correspondence or the special/general powers of attorney is **21.04.2023, 2 p.m.** The time period for exercising the electronic vote is **20.04.2023, 12 a.m. - 23.04.2023, 10 a.m. (GMT+2)**.



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- Transilvania Investments increased its stake held in the company **Turism Felix S.A.** through the acquisition of 143,752,429 shares issued by the latter, representing 29.2663% of the share capital. As a result of this acquisition, Transilvania Investments increased its stake in Turism Felix from 63.7654% of the share capital to 93.0317%. The acquisition of the additional package of shares is part of the fund's strategy to consolidate its position in the key assets in the portfolio.
- On March 14th, 2023 Transilvania Investments celebrated one year since the Company's trading on the BSE under the new **TRANSI** symbol and since the public launch of its new name and new visual identity. During this year, marked by many challenges, we carried on the implementation of our investment strategy consisting in maximizing the potential offered by the main business lines, i.e. travel & leisure, real estate, industry, active trading and venture capital/private equity. <https://transilvaniainvestments.ro/en/transilvania-investments-one-year-in-pictures/>
- Transilvania Investments participated as a partner at the **Wall-Street Financial Forum 2023**, organized by Wall Street.ro on March 16th and at the **Investors Forum 2023**, organized by "Bursa" newspaper on March 21st, events at which our colleague, Bogdan Ceuca - head of the Trading Department, was a speaker. At the same time, our company was a sponsor of **European Conference of Financial Services ECFS 2023**, organized in Braşov by Institutul de Studii Financiare, during March 23-24, 2023. <https://www.youtube.com/watch?v=fC9WrgUPvK4&t=3373s>



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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

	March 2023 (RON)	March 2023 (EUR)
Market capitalization	629,271,145	127,148,602
Total Assets	1,451,461,901	293,277,950
Net Asset Value	1,382,537,724	279,351,341
NAV per share*	0.6432	0.1300
Price / share	0.2910	0.0588
Discount	55%	

Average share price** (RON)	0.2812
Max.** (RON)	0.3290
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0177
Share price as at 31.03.2023 (RON)	0.2910
Total number of issued shares	2,162,443,797

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

* The number of shares considered in the NAVPS calculation (2,149,395,520) represent the difference between the total number of issued shares and the shares acquired by the Company under the buy-back programme 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 31.03.2023 for the portfolio of shares listed on a regulated market is 8.03%, 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 31.03.2023

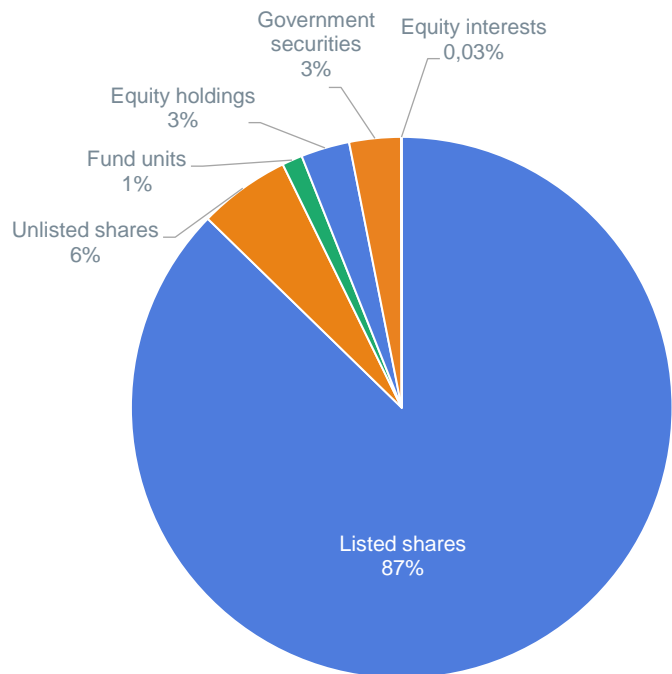
No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	14.9%
2	BRD – Groupe Société Générale, Bucharest	11.9%
3	Turism Felix, Băile Felix	9.9%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	7.7%
5	OMV Petrom, Bucharest	6.6%
	Total	51.0%



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Financial Instrument Portfolio

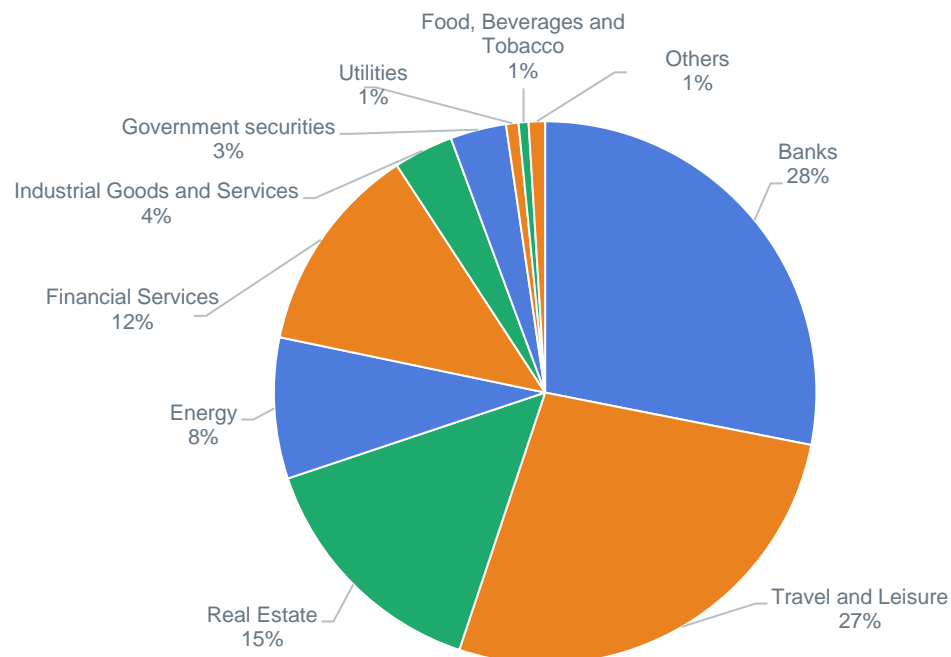
at 31.03.2023



Value of financial instrument portfolio: RON 1,408,213,424

Portfolio Breakdown by sectors*

at 31.03.2023



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

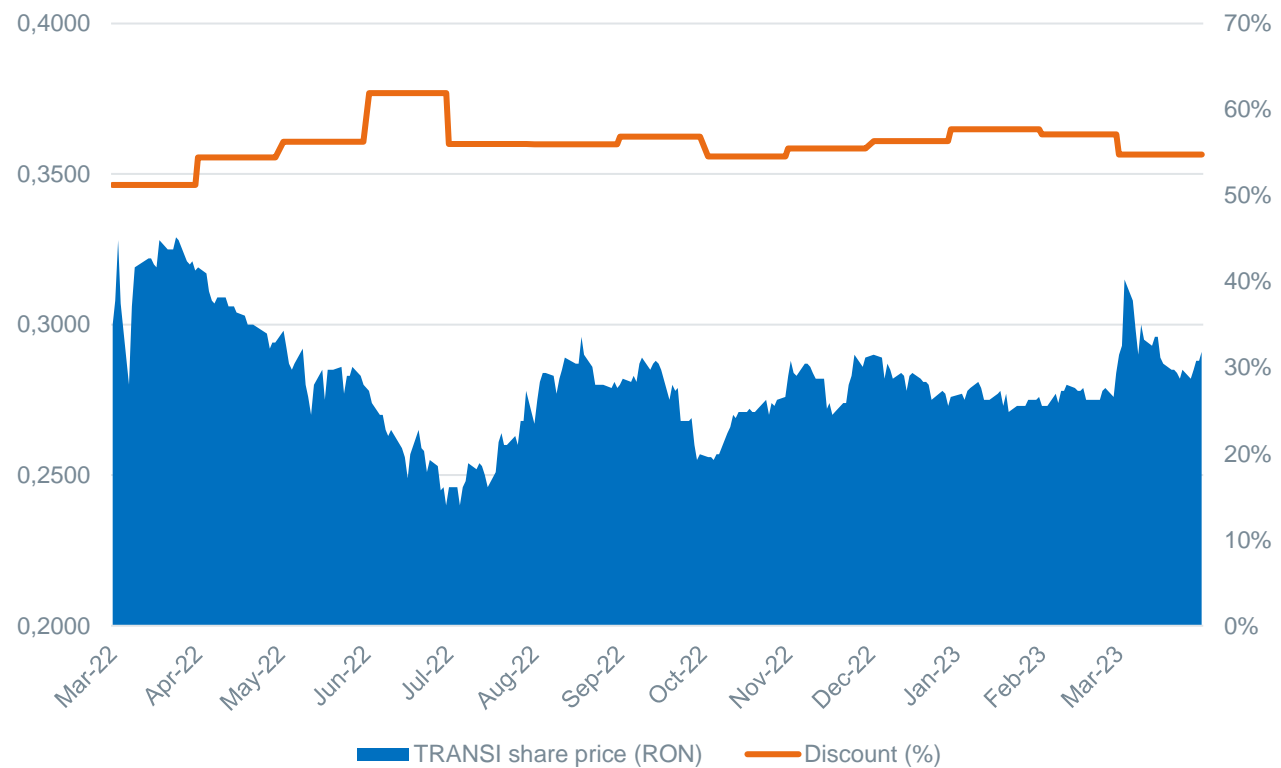
*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell

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%20Relations) 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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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 fund's **investment objective** consists in 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 31.03.2023 (total issued shares 2,162,443,797, total number of voting shares 2,149,395,520*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,078,042,962	49.85%
Non-resident natural persons	12,418,090	0.57%
Resident legal entities	1,034,441,297	47.84%
Non-resident legal entities	37,541,448	1.74%
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 31.03.2023.



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