

Newsletter April 2023



Transilvania
Investments

News

- The **Extraordinary General Meeting of Shareholders** and the **Ordinary General Meeting of Shareholders** took place on April 24, at Aro Palace Hotel in Braşov.

The **Extraordinary General Meeting of Shareholders** approved the carrying out of two buy-back programmes, for a number of 20,000,000 own shares, representing 0.9248% of the share capital, at a maximum price of RON 0.49/share, having the following destinations:

- maximum 12,000,000 shares, in order to reduce the share capital, by cancelling the bought-back shares;
- maximum 8,000,000 shares, for free distribution to the Supervisory Board members, Executive Board members and the identified staff, within a Stock Option Plan program, in compliance with the Company's remuneration policy.

The **Ordinary General Meeting of Shareholders** approved, among others, the 2022 annual financial statements, the distribution of the net profit achieved in 2022 and the revenue and expenditure budget for 2023.

Transilvania Investments ended the 2022 financial year with revenues amounting to RON 91.33 million and a net profit of RON 63.71 million, at the end of a year in which the fund went through important changes, such as the implementation of a new brand image and a new investment strategy.

The Ordinary General Meeting of Shareholders approved the distribution of dividends accounting for approximately 48% of the net profit achieved in 2022. The gross dividend amounts to RON 0.014/share and represents a 4.9% yield by reference to the average trading price of TRANSI shares at the Bucharest Stock Exchange in 2022. The payment date of dividends was established for June 23, 2023.

The complete resolutions of the general meetings of shareholders are available on the Company's website www.transilvaniainvestments.ro, in sections [EGMS April 2023](#) and [OGMS April 2023](#).



- Transilvania Investments organized on May 2, 2023 the **Conference Call For Investors and Analysts**, during which the members of the Executive Board, Mrs. Stela Corpacian and Mr. Theo Buftea, presented the financial results achieved in 2022. The presentation document of the 2022 financial results and the conference call transcript can be accessed here:

<https://transilvaniainvestments.ro/en/investor-relations/presentations-for-investors/investor-presentations/>



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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

	April 2023 (RON)	April 2023 (EUR)
Market capitalization	670,357,577	135,829,145
Total Assets	1,464,211,860	296,681,430
Net Asset Value	1,365,503,398	276,680,931
NAV per share*	0.6357	0.1288
Price / share	0.3100	0.0628
Discount	51%	

Average share price** (RON)	0.2792
Max.** (RON)	0.3190
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0146
Share price as at 28.04.2023 (RON)	0.3100
Total number of issued shares	2,162,443,797

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

* The number of shares considered in the NAVPS calculation (2,148,155,981) 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).

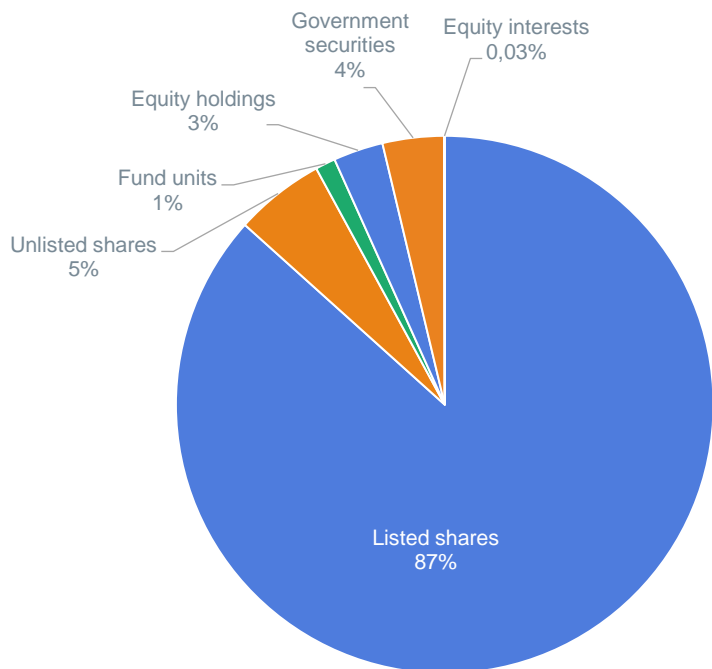
The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 30.04.2023 for the portfolio of shares listed on a regulated market is 8.08%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



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Financial Instrument Portfolio

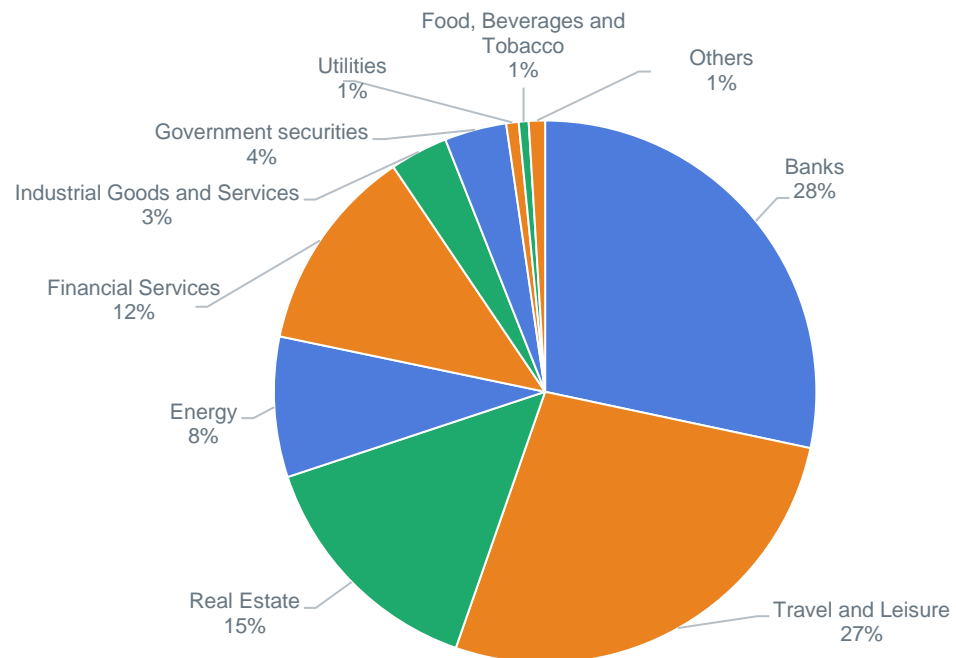
at 30.04.2023



Value of financial instrument portfolio: RON 1,420,240,064

Portfolio Breakdown by sectors*

at 30.04.2023



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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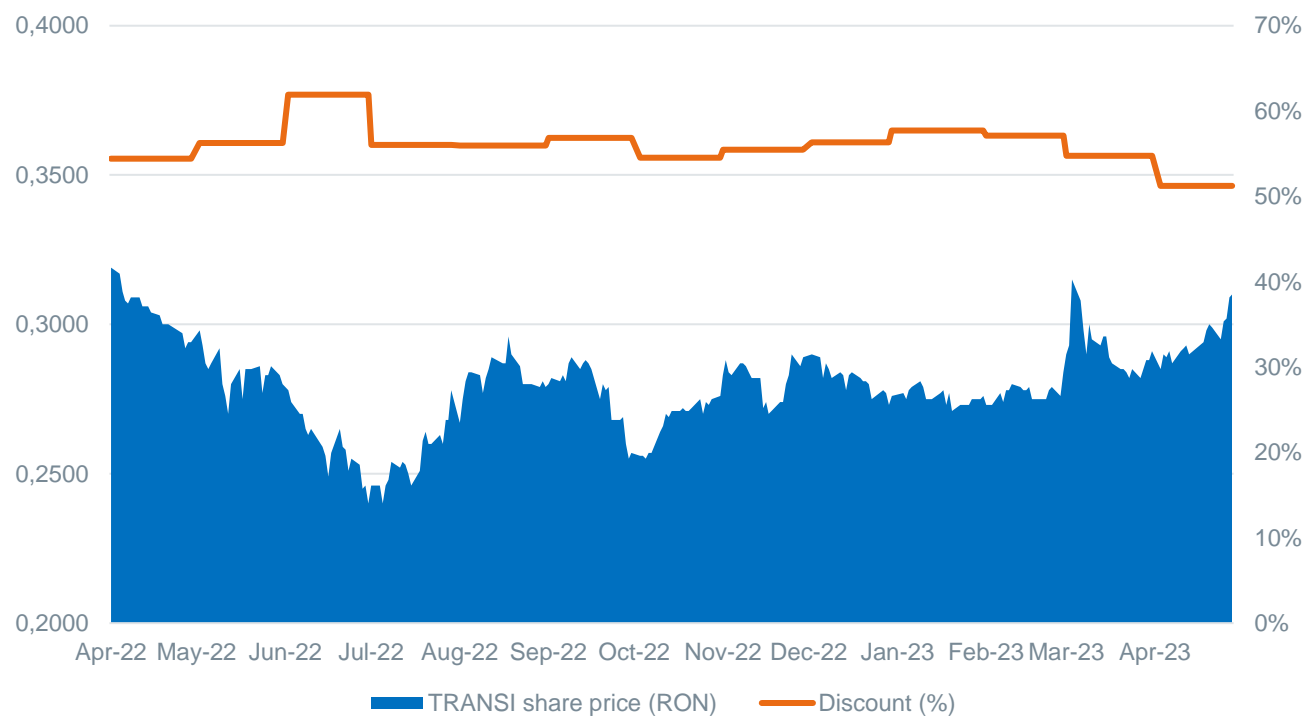
Top 5 portfolio companies on the regulated market as at 30.04.2023

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	14.8%
2	BRD – Groupe Société Générale, Bucharest	12.8%
3	Turism Felix, Băile Felix	10.2%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	8.4%
5	OMV Petrom, Bucharest	6.7%
	Total	52.9%



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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 30.04.2023 (total issued shares 2,162,443,797, total number of voting shares 2,148,155,981*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,076,402,199	49.78%
Non-resident natural persons	12,428,120	0.57%
Resident legal entities	1,036,082,030	47.91%
Non-resident legal entities	37,531,448	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 30.04.2023.



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