

Newsletter May 2023



transilvaniainvestments.ro



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News

- Transilvania Investments published on 15.05.2023 the results recorded in Q1 2023. During the first quarter of 2023, the Company carried on the implementation of the new strategic directions adopted, which are intended to increase the portfolio efficiency, maximize the shareholders' returns and develop new investment lines. The [Quarterly Report as at 31.03.2023](#) can be consulted on the website www.transilvaniainvestments.ro.
- At the Romania SPA Annual Conference, during the **2023 Romania SPA Awards Gala**, the performance and quality of services of tourism companies from the portfolio managed by Transilvania Investments were awarded:
[Lotus Therm Spa & Luxury Resort Băile Felix](#) – Special Jury Prize in the category Best SPA Resort/Hotel for leisure
[Hotel O3zone Băile Tuşnad](#) – Grand Prize for Best Spa destination (resorts)
[Centrul Balnear Hotel Căprioara Spa & Wellness Resort Covasna](#) - Grand Prize for Best SPA Concept - Medical SPA.
- The rehabilitation works for the **new Venus complex**, a cutting-edge aqua park in the 1 Mai resort (Bihar county), managed by Turism Felix S.A., are close to completion. With a capacity of 2,000 visitors at a time, with 7 pools for adults, 2 pools for children, restaurants and sports fields, the Venus complex will open in July this year. More information is available [here](#).
- The concert sponsored by Transilvania Investments, "[It's More Than Just a Piano Show!](#)", performed by the pianist Dima Belinski and his special guest, the actor Bob Rădulescu, accompanied by the DS Project Orchestra - a group of extremely talented young musicians, offered an unforgettable evening to the 800 spectators who filled the hall of the Student Culture Center in Cluj-Napoca, on Thursday, May 18th.



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- Transilvania Investments announces the **commencement of the payment of the dividends** distributed from the net profit of the financial year 2022, through Depozitarul Central and Banca Transilvania, **starting on 23.06.2023**.

The shareholders entitled to receive dividends distributed from the net profit of the financial year 2022 are the shareholders registered in the Transilvania Investments Shareholder Register, kept by Depozitarul Central, as at **31.05.2023 – “Registration Date”** (ex-date 30.05.2023).

The value of the **gross dividend** is RON 0.014/share, with the tax on dividends to be withhold at the rate provided by the law. The costs related to the payment of dividends, regardless of the payment method, shall be borne by the shareholders.

In the case of shareholders who do not hold shares in accounts opened with the Participants (custodian banks/investment firms) and have not requested Depozitarul Central the payment of dividends in their personal bank account, the payment of dividends related to the financial year 2022 will be performed via Banca Transilvania. Starting on June 23, 2023, the shareholders can go in person at Banca Transilvania units to collect their dividends. The payment of dividends will be made based on a valid identity document.

Also, the dividends related to the financial year 2019, not collected by the shareholders, will be paid together with the dividends related to 2022, through the same method described above.

Additional information on the dividend payment methods can be obtained by consulting the [Communique regarding the payment of dividends for the financial year 2022](#), available on the Company’s website www.transilvaniainvestments.ro, or contacting the Corporate Governance Department, by phone at 0268-401141 or by e-mail at actionari@transilvaniainvestments.ro.



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Key Indicators

	May 2023 (RON)	May 2023 (EUR)
Market capitalization	631,433,589	127,059,238
Total Assets	1,466,883,519	295,171,346
Net Asset Value	1,373,345,776	276,349,359
NAV per share*	0.6398	0.1287
Price / share	0.2920	0.0588
Discount	54%	

Average share price** (RON)	0.2795
Max.** (RON)	0.3150
Min.** (RON)	0.2400
Standard deviation** (RON)	0.0146
Share price as at 31.05.2023 (RON)	0.2920
Total number of issued shares	2,162,443,797

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

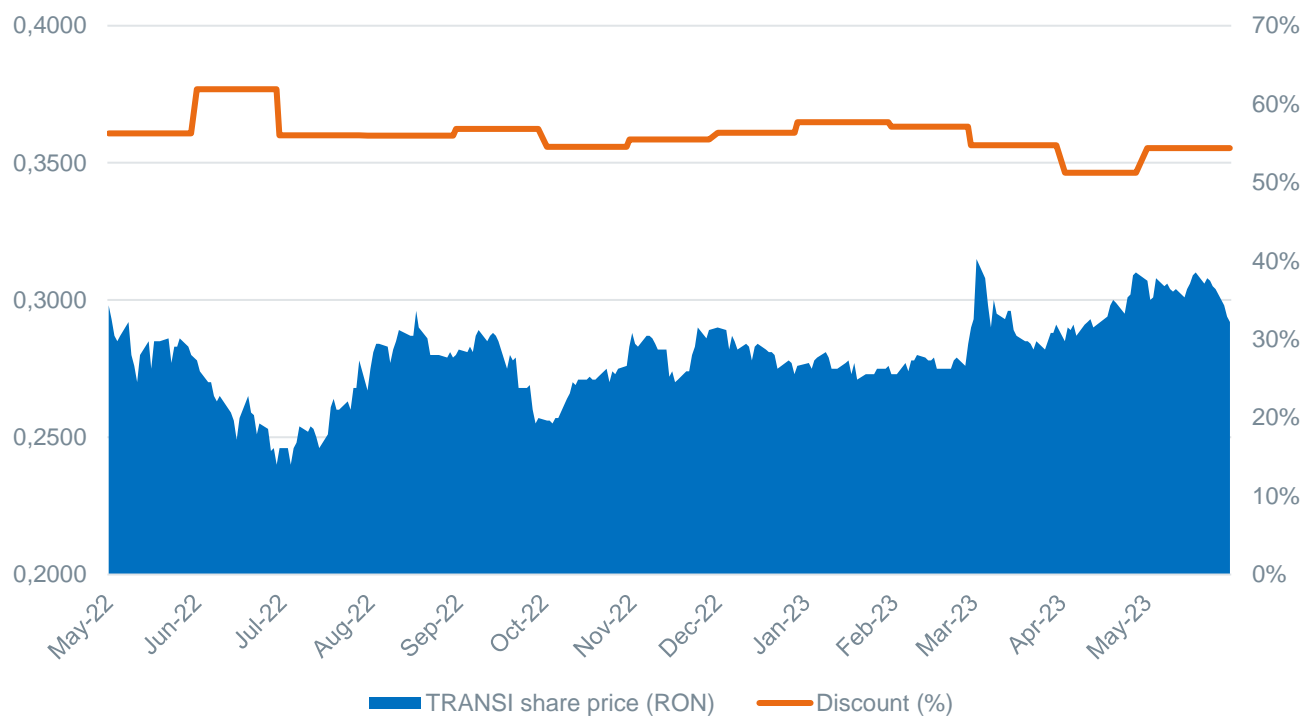
* The number of shares considered in the NAVPS calculation (2,146,518,122) represent the difference between the total number of issued shares and the shares acquired by the Company under the buy-back programme approved through the EGMS Resolution no. 1/28.04.2022 (according to the applicable regulations).

The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 31.05.2023 for the portfolio of shares listed on a regulated market is 8.12%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



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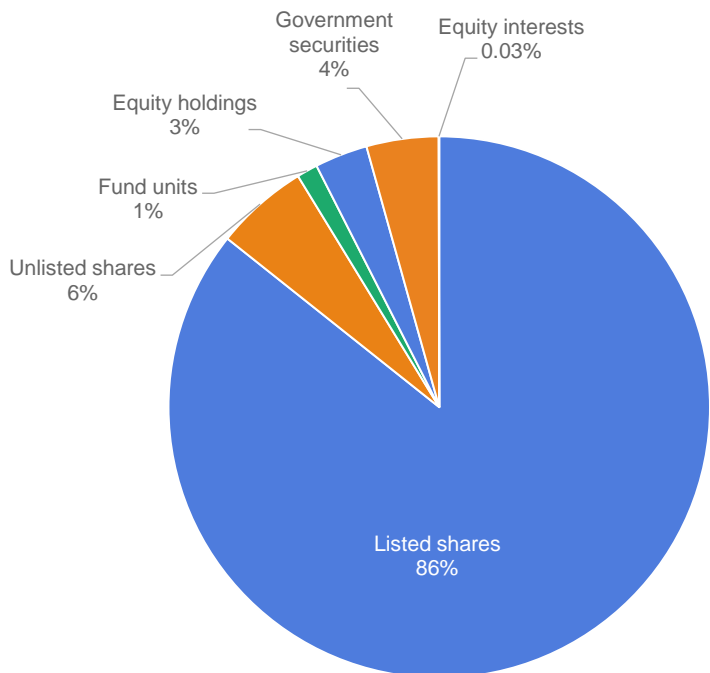
TRANSI Shares – price and discount



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Financial Instrument Portfolio

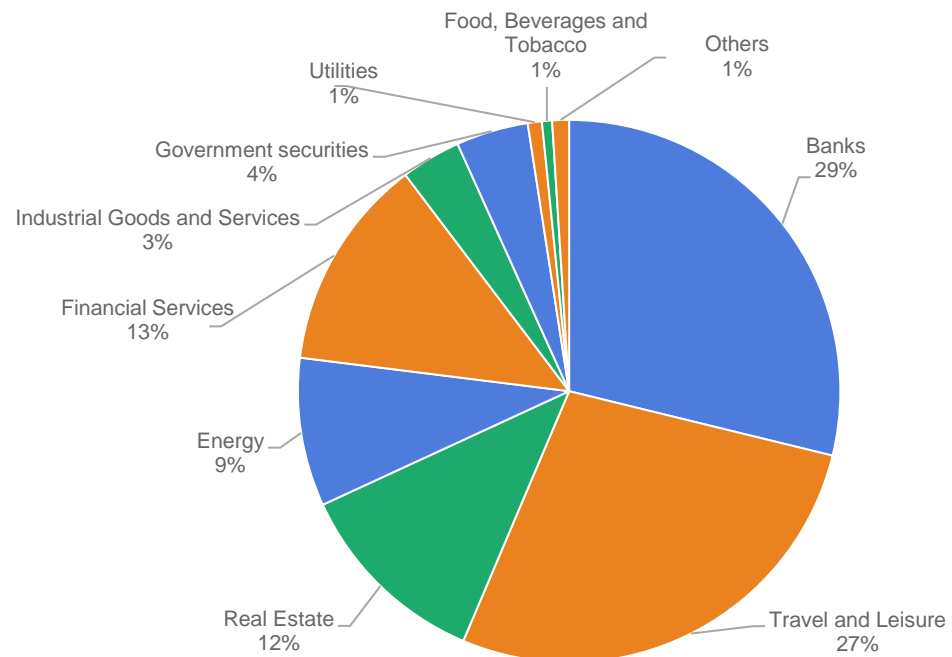
at 31.05.2023



Value of the financial instrument portfolio: RON : 1,378,586,124

Portfolio Breakdown by sectors*

at 31.05.2023



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 31.05.2023

No.	Company	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	14.5%
2.	BRD – Groupe Société Générale, Bucharest	12.6%
3.	Turism Felix, Băile Felix	10.0%
4.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	8.3%
5.	OMV Petrom, Bucharest	6.9%
	Total	52.3%



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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 31.05.2023 (total issued shares 2,162,443,797, total number of voting shares 2,146,518,122*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,075,553,593	49.74%
Non-resident natural persons	12,255,617	0.57%
Resident legal entities	1,037,133,139	47.96%
Non-resident legal entities	37,501,448	1.73%
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 31.05.2023.



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