

Newsletter July 2023



Transilvania
Investments



News

- Transilvania Investments focuses on the updating and rehabilitation of some of the assets owned by the portfolio companies acting in tourism and leisure sector, so that they will either be operated under an own brand (by creating a brand identity), or affiliated to renown brands (franchise).

Thus, in June this year, **Aro Palace S.A.** signed with Accor Group the franchise contract aimed at the consolidation and complete makeover of the Capitol Hotel in Braşov, which will be reopened at the end of 2025 as **Mercure Braşov Center**. The company has started the selection process of general contracting, project management and design service providers. Also, in July, Aro Palace completed the sale procedure of the Coroana-Postăvaru Hotel, an important step in the process of refining the portfolio and concentrating investments on the main assets owned.

At the same time, the investment in the new **Venus Complex**, a cutting-edge aqua park in 1 Mai Resort (Bihor County), managed by **Turism Felix S.A.**, is close to completion and it will complement the leisure offer for the Western part of the country of the companies owned by Transilvania Investments.

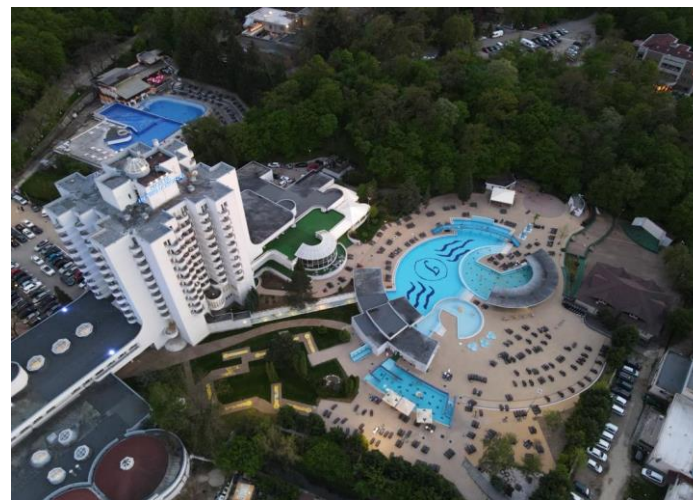


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In Focus

- Transilvania Investments carries on the implementation of 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 the Company. 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.

Thus, after the successful completion of the recruitment process carried out for the position of CEO at **Aro Palace S.A. Braşov**, another company from Transilvania Investments portfolio - **Turism Felix S.A. Băile Felix**, one of the largest spa operators in Romania - has started the recruitment process for the position of General Manager. Recruitment is run by Talent by winsedswiss Romania. Details on the responsibilities and requirements of this role are available at the link: : <https://www.linkedin.com/jobs/view/3675990971/>.



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Key Indicators

| | July 2023 (RON) | July 2023 (EUR) |
|-----------------------|-----------------|-----------------|
| Market capitalization | 611,971,595 | 124,016,454 |
| Total Assets | 1,569,774,222 | 318,115,799 |
| Net Asset Value | 1,481,627,252 | 300,252,756 |
| NAV per share* | 0.6868 | 0.1392 |
| Price / share | 0.2830 | 0.0574 |
| Discount | 59% | |

| | |
|------------------------------------|---------------|
| Average share price** (RON) | 0.2816 |
| Max.** (RON) | 0.3150 |
| Min.** (RON) | 0.2400 |
| Standard deviation** (RON) | 0.0132 |
| Share price as at 31.07.2023 (RON) | 0.2830 |
| Total number of issued shares | 2,162,443,797 |

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

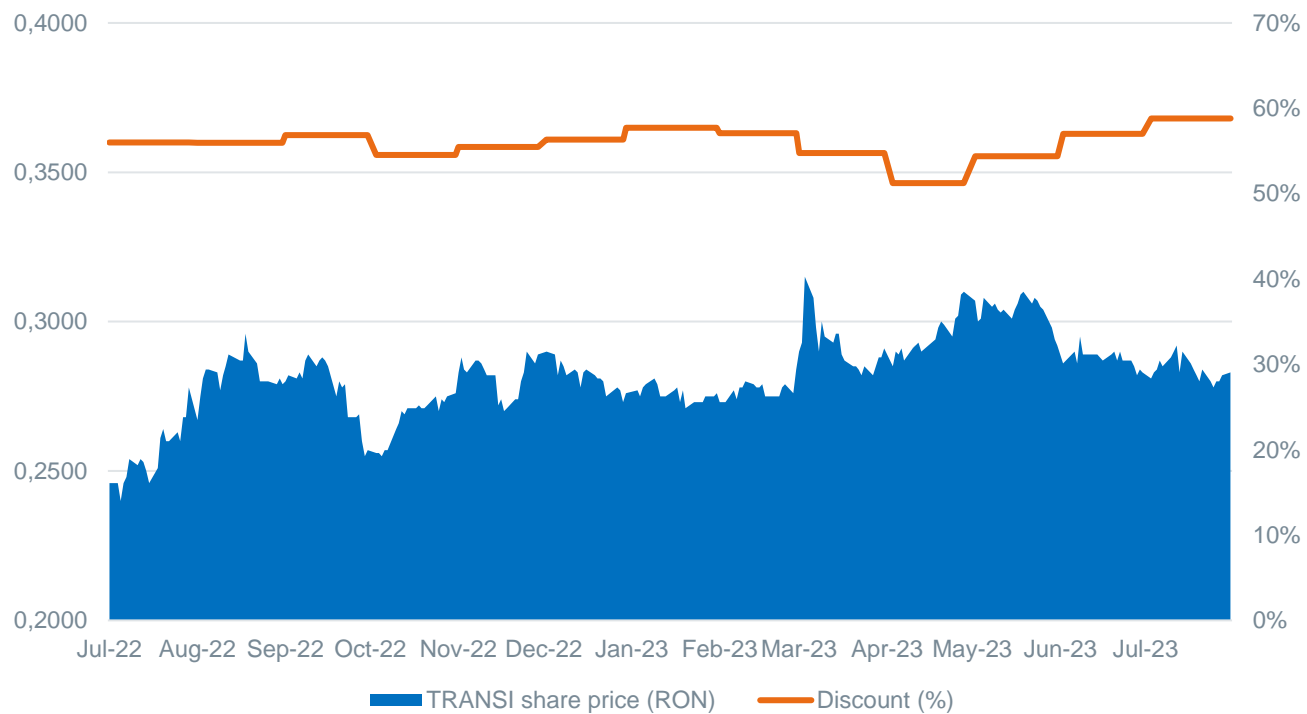
* The number of shares considered in the NAVPS calculation (2,157,351,350) represent the difference between the total number of issued shares and the shares acquired under the buy-back programme approved through the EGMS Resolution no. 1/28.04.2022 and held by the Company at 31.07.2023.

The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 31.07.2023 for the portfolio of shares listed on a regulated market is 8.55%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



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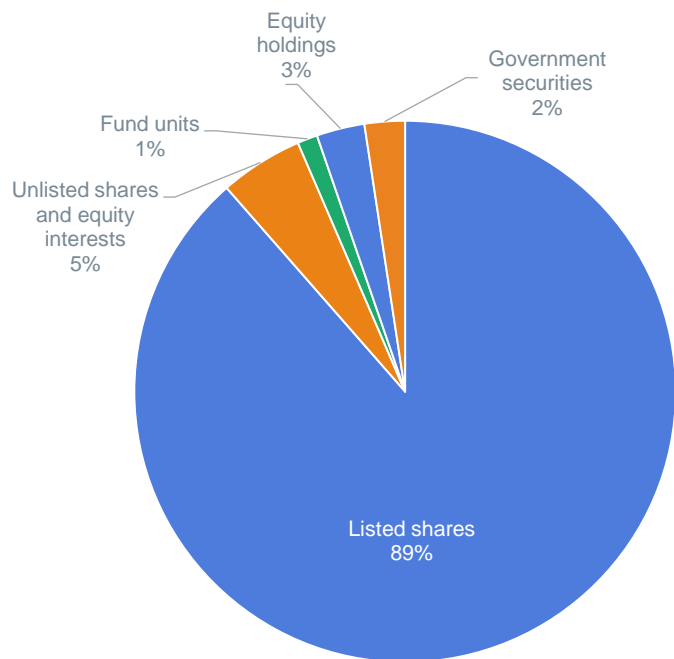
TRANSI Shares – price and discount



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Financial Instrument Portfolio

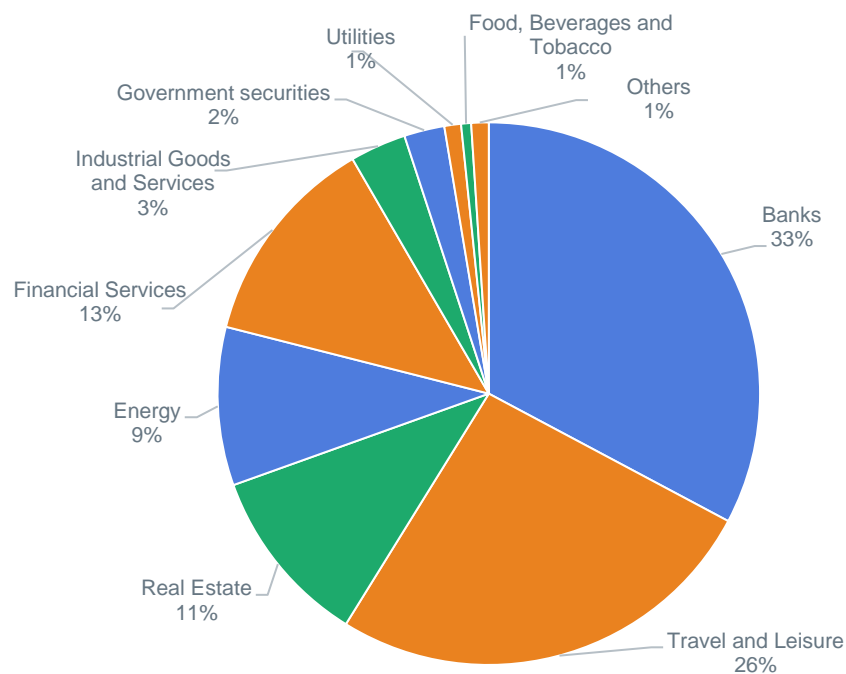
at 31.07.2023



Value of the financial instrument portfolio: RON 1,504,922,504

Portfolio Breakdown by sectors*

at 31.07.2023



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 31.07.2023

| No. | Company | % of Net Asset Value |
|-----|--|----------------------|
| 1. | Banca Transilvania, Cluj-Napoca | 17.4% |
| 2. | BRD – Groupe Société Générale, Bucharest | 14.4% |
| 3. | Turism Felix, Băile Felix | 9.2% |
| 4. | Turism, Hoteluri, Restaurante Marea Neagră, Mangalia | 8.7% |
| 5. | OMV Petrom, Bucharest | 7.7% |
| | Total | 57.4% |



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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 31.07.2023 (total issued shares 2,162,443,797, total number of voting shares 2,157,351,350*)

| Shareholders | No. of shares held | Weight in share capital (%) |
|------------------------------|----------------------|-----------------------------|
| Resident natural persons | 1,086,741,677 | 50.25% |
| Non-resident natural persons | 12,120,851 | 0.56% |
| Resident legal entities | 1,026,072,821 | 47.45% |
| Non-resident legal entities | 37,508,448 | 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 31.07.2023.



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