

Newsletter December 2023



Transilvania
Investments



News

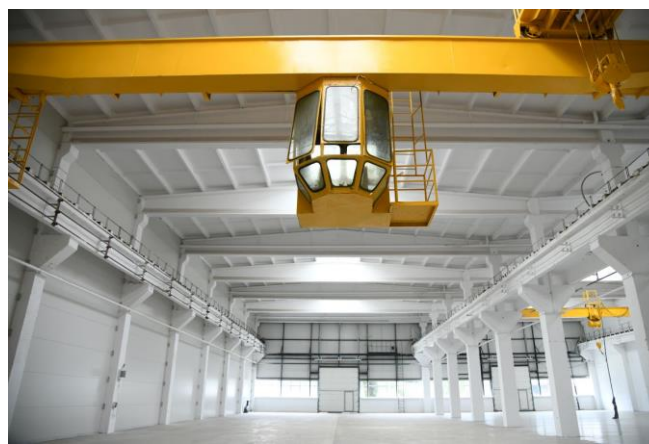
- Transilvania Investments has started the **first stage of the buy-back program**, approved through the E.G.M.S. Resolution no. 1/24.04.2023, having as object the buy-back of a maximum number of 12,000,000 shares, with the purpose of reducing the share capital by cancelling the bought-back shares, representing 0.5549% of the share capital. Under the first stage, which takes place between 08.12.2023 and 15.02.2024, the Company aims to buy-back a maximum number of 4,000,000 own shares. Detailed information on the buy-back program is available on the Company's website, in the section [Investor Relations/Buy-back notifications](#).
- Transilvania Investments was awarded the **Best in Capital Market Prize** at the Piața Financiară Awards Gala, now in its 28th edition. The award was handed to Ms. Stela Corpacian, Executive Vice-President of Transilvania Investments, who participated in the gala on December 12, 2023. <https://www.piatafinanciara.ro/gala-premiilor-piata-financiara-anunsa-la-editia-cu-numarul-28-a-premiat-performantele-anului-2023/>



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- Turism Felix S.A. Băile Felix will have, starting on May 1st, 2024, a **new management team**, comprised of Răzvan Pîrjol and Alina Chefneux who will hold the positions of General Manager and Deputy General Manager respectively. The international expertise of the new managers will help in defining the strategy through which the company, owned by the investment fund Transilvania Investments, is aiming to become a top destination in the spa and wellness tourism in Eastern Europe. <https://transilvaniainvestments.ro/en/a-new-managerial-team-for-turism-felix-sa/>
- Independența S.A. Sibiu, a company in which Transilvania Investments is the majority shareholder, completed a first phase of the **project for the rehabilitation and modernization of the industrial halls** on the platform, an investment worth EUR 1.5 million. The final goal is the development of a hub which will reintegrate the old production spaces into the economic and social circuit of Sibiu. <https://transilvaniainvestments.ro/independenta-sa-sibiu-investitii-de-15-milioane-de-euro/>



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Key Indicators

	December 2023 (RON)	December 2023 (EUR)
Market capitalization	704,956,678	141,711,229
Total Assets	1,814,198,462	364,692,329
Net Asset Value	1,718,362,674	345,427,306
NAV per share*	0.7952	0.1599
Price / share	0.3260	0.0655
Discount	%	

Average share price** (RON)	0.2882
Max.** (RON)	0.3260
Min.** (RON)	0.2710
Standard deviation** (RON)	0.0117
Share price as at 29.12.2023 (RON)	0.3260
Total number of issued shares	2,162,443,797

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

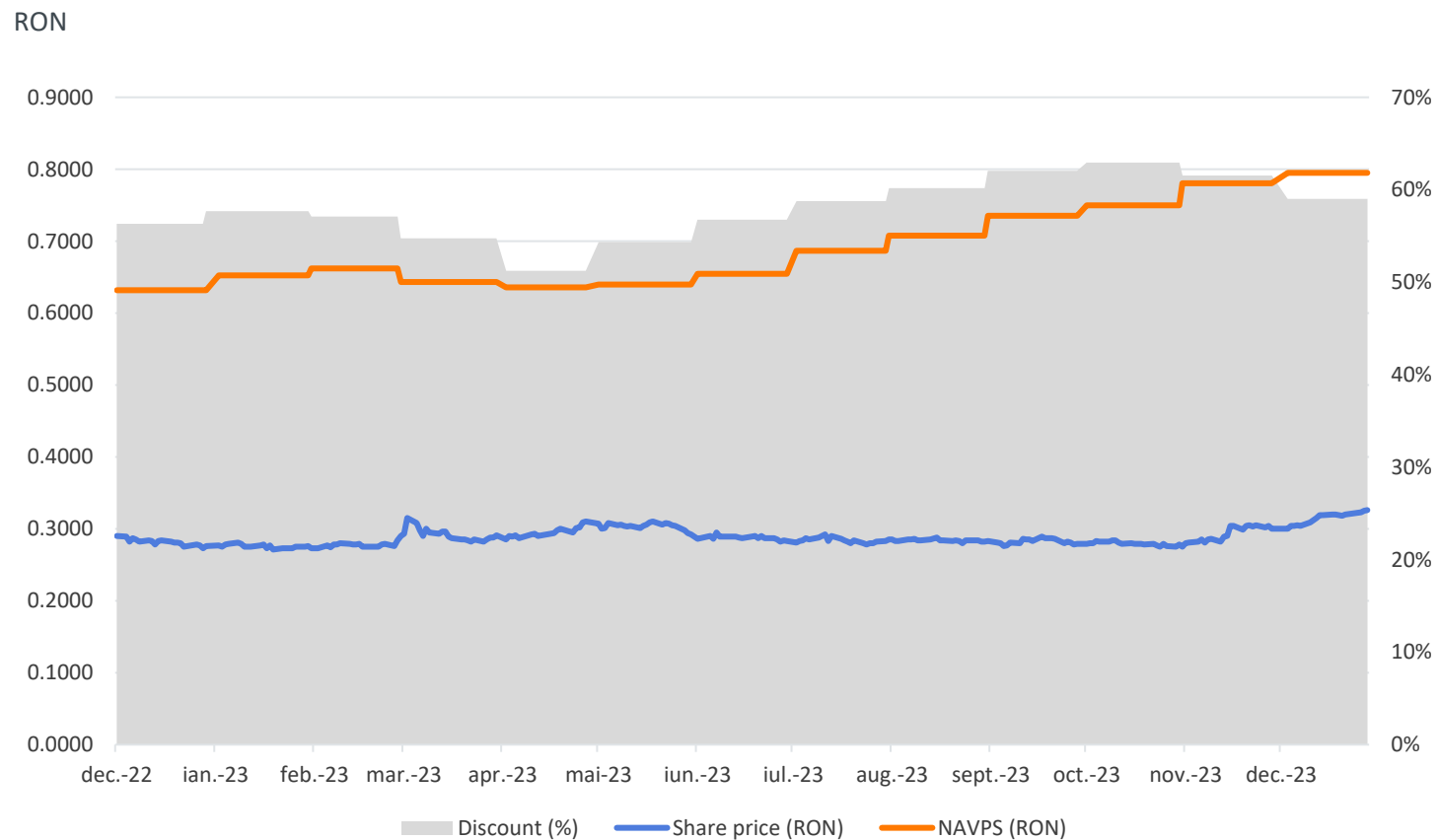
* The number of shares considered in the NAVPS calculation (2,160,945,797) represent the difference between the total number of issued shares and the shares acquired under the buy-back program approved through the EGMS Resolution no. 1/24.04.2023 and held by the Company at 31.12.2023.

The **VaR indicator** (20 days, 3 years historical method, 99% confidence level) as at 31.12.2023 for the portfolio of shares listed on a regulated market is 8.50%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



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TRANSI Shares – Price, NAV/Share and Discount



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Financial Instrument Portfolio at 31.12.2023

Category	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Listed shares*)	1,512,131,136	83.10%	-90,777,174	1,421,353,962	82.21%
Unlisted shares and equity interests	171,687,473	9.43%		171,687,473	9.93%
Fund units	20,381,102	1.12%		20,381,102	1.18%
Equity holdings	63,211,392	3.47%		63,211,392	3.66%
Government securities	52,347,521	2.88%		52,347,521	3.03%
Total financial instrument portfolio	1,819,758,623	100.00%	-90,777,174	1,728,981,449	100.00%

Financial Instrument Portfolio by sectors at 31.12.2023

Sector	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Banks	583,506,453	32.07%		583,506,453	33.75%
Travel and leisure*)	487,928,497	26.81%	-90,777,174	397,151,323	22.97%
Real estate	262,414,532	14.42%		262,414,532	15.18%
Energy	162,670,979	8.94%		162,670,979	9.41%
Financial services	187,975,853	10.33%		187,975,853	10.87%
Industrial goods and services	19,940,964	1.10%		19,940,964	1.15%
Government securities	52,347,521	2.88%		52,347,521	3.03%
Utilities	37,808,234	2.08%		37,808,234	2.19%
Food, beverages and tobacco	8,987,714	0.49%		8,987,714	0.52%
Others	16,177,876	0.89%		16,177,876	0.94%
Total financial instrument portfolio	1,819,758,623	100.00%	-90,777,174	1,728,981,449	100.00%

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 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 31.12.2023

No.	Company	Value (RON)	% of Net Asset Value	Ajusement (RON)	Adjusted value (RON)	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	304,474,426	17.7%		304,474,426	17.7%
2.	BRD – Groupe Société Générale, București	251,200,643	14.6%		251,200,643	14.6%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia ^{*)}	181,554,349	10.6%	-90,777,174	90,777,175	5.3%
4.	Turism Felix, Băile Felix	137,088,140	8.0%		137,088,140	8.0%
5.	OMV Petrom, București	121,899,385	7.1%		121,899,385	7.1%
	Total		58.0%			52.7%

*) At 31.12.2023, the stake held by Transilvania Investments at T.H.R. Marea Neagră (453,885,873 shares) includes 226,942,936 shares transferred in accordance with the [Split-up Project](#) of T.H.R. Marea Neagră, approved by the EGMS of this company on 12.12.2023. The effective adjustment of the stake held by Transilvania Investments in T.H.R. Marea Neagră will take place following the completion of the reduction of the share capital of T.H.R. Marea Neagră within its split-up process, after the registration date set by the EGMS of T.H.R. Marea Neagră (11.04.2024).

For an accurate presentation of the Transilvania Investments' total assets as at 31.12.2023 (preliminary data), published on 15.01.2024, the assessed value of the 226,942,936 shares held at T.H.R. Marea Neagră was recorded with minus, under the position "Other assets".

Under these circumstances, in this newsletter we present a series of adjustments in relation to the previously mentioned amount, while maintaining unchanged the aggregate levels of the assets initially reported, as follows:

- Transilvania Investments' exposure to the share capital of T.H.R. Marea Neagră is reduced;
- Transilvania Investments' absolute exposure to *Travel and Leisure* sector is reduced;
- The aggregate value of the financial instrument portfolio is reduced;
- Transilvania Investments' portfolio structure is recalculated according to the two criteria (financial instrument/sector).

Please note that the unadjusted figures are compliant with Annex 10 as at 31.12.2023, available on the [Company's website](#).



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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 31.12.2023 (total issued shares 2,162,443,797, total number of voting rights 2,160,945,797*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,086,715,352	50.26%
Non-resident natural persons	12,305,776	0.57%
Resident legal entities	1,029,187,830	47.59%
Non-resident legal entities	34,234,839	1.58%
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 31.12.2023.



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