

# Newsletter January 2024



Transilvania  
Investments

# News

- Through the Authorization no. 2/11.01.2024, the Financial Supervisory Authority endorsed the **new composition of the Company's Executive Board** following the appointment of Mr Mihai Buliga as member of the Executive Board. Mihai Buliga will hold the position of Executive Vice-President of the Company. The mandate of the entire Executive Board team is valid until 20.04.2024.
- Transilvania Investments Alliance achieved, for the year 2023 as well, a **9.5 score of the indicator Vektor by ARIR - the Romanian Investor Relations Association**. The assessment, carried out by ARIR, reconfirms the sustained effort made by our company to implement the best corporate governance practices, but also the interest we give to communicating with investors through reports and events dedicated to them. The result obtained places us in the top of the companies listed on the Main Market which stood out with exceptional scores.  
[https://ir-romania.ro/wp-content/uploads/2024/01/Rezultate-VEKTOR-Piata-Principala-pentru-site\\_RO.pdf](https://ir-romania.ro/wp-content/uploads/2024/01/Rezultate-VEKTOR-Piata-Principala-pentru-site_RO.pdf)
- Transilvania Investments completed the **first stage of the own share buy-back program**, approved through the EGMS Resolution no. 1/24.04.2023, program having as subject the buy-back of a maximum number of 12,000,000 shares. Therefore, during 08.12.2023–06.02.2024, the Company bought-back 4,000,000 shares, representing 0.1849% of the share capital, at the average price of RON 0.3181/share, totalling RON 1,272,347.27. The purpose of the program is to reduce the share capital by cancelling the bought-back shares.
- Through the Authorization no. 13/09.02.2024, the Financial Supervisory Authority endorsed the **new composition of the Company's Supervisory Board** following the appointment of Mr Vasile-Cosmin Turcu and Mr Horia-Cătălin Bozgan as members of the Supervisory Board. The mandate of the new members of the Supervisory Board starts on the date of the FSA endorsement and ends on 30.04.2024.



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# Key Indicators

	January 2024 (RON)	January 2024 (EUR)
Market capitalization	676,844,908	136,024,620
Total Assets	1,822,375,929	366,240,465
Net Asset Value	1,732,585,252	348,195,352
NAV per share*	0.8026	0.1613
Price / share	0.3130	0.0629
Discount	61%	

Average share price** (RON)	0.2910
Max.** (RON)	0.3290
Min.** (RON)	0.2710
Standard deviation** (RON)	0.0141
Share price as at 31.01.2024(RON)	0.3130
Total number of issued shares	2,162,443,797

\*\*January 2023– January 2024, closing prices, REGS market

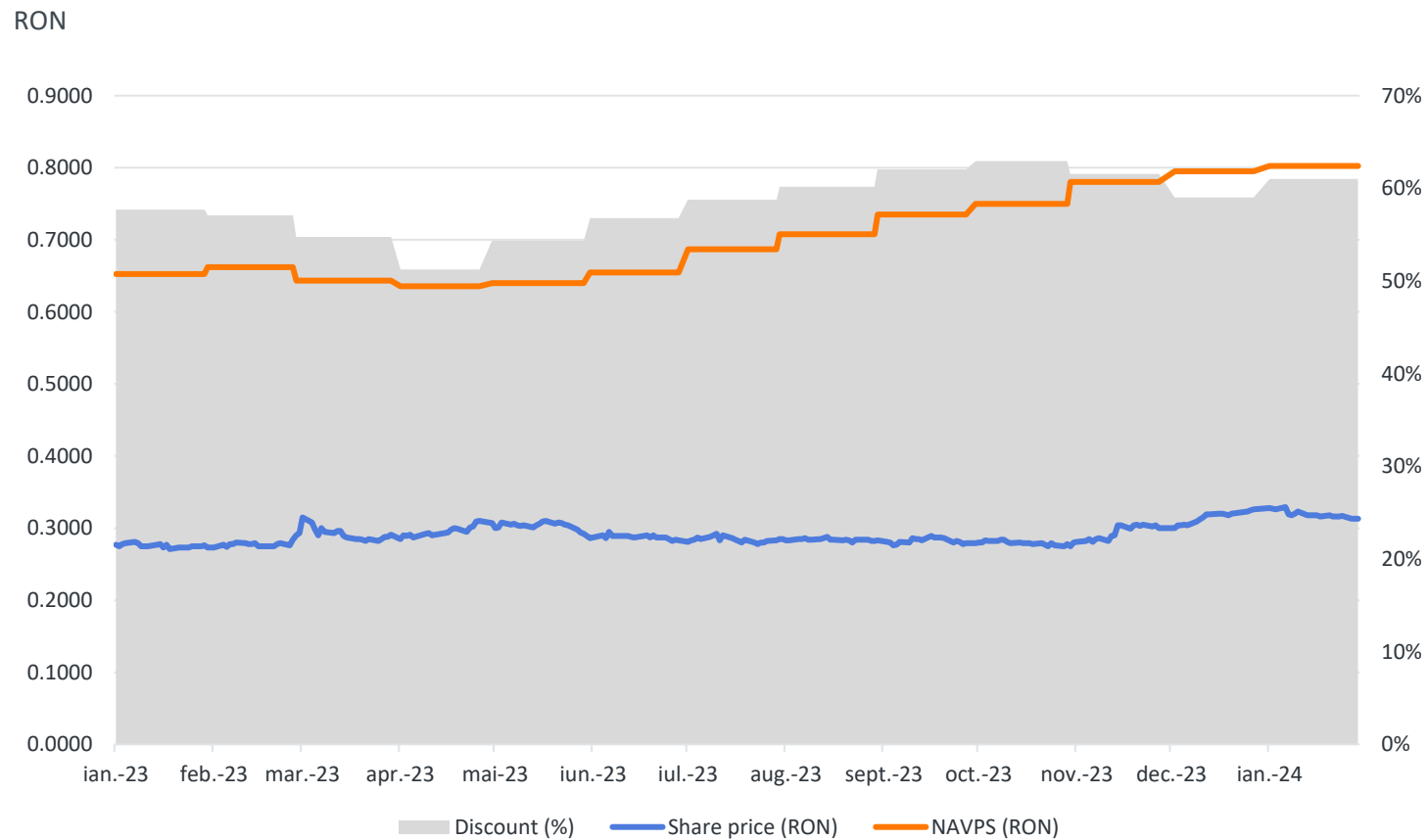
\* The number of shares considered in the NAVPS calculation (2,158,805,797) represent the difference between the total number of issued shares and the shares acquired under the buy-back program approved through the EGMS Resolution no. 1/24.04.2023 and held by the Company at 31.01.2024.

The **VaR indicator** (20 days, 3 years historical method, 99% confidence level) as at 31.01.2024 for the portfolio of shares listed on a regulated market is 8.52%, 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 31.01.2024

Category	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Listed shares*)	1,530,917,057	83.09%	-91,231,060	1,439,685,997	82.21%
Unlisted shares and equity interests	171,693,946	9.32%		171,693,946	9.80%
Fund units	20,464,618	1.11%		20,464,618	1.17%
Equity holdings	63,227,910	3.43%		63,227,910	3.61%
Government securities	56,235,167	3.05%		56,235,167	3.21%
<b>Total financial instrument portfolio</b>	<b>1,842,538,698</b>	<b>100.00%</b>	<b>-91,231,060</b>	<b>1,751,307,637</b>	<b>100.00%</b>

## Financial Instrument Portfolio by sectors at 31.01.2024

Sector	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Banks	598,115,172	32.46%		598,115,172	34.15%
Travel and leisure*)	486,094,506	26.38%	-91,231,060	394,863,446	22.55%
Real estate	172,501,034	9.36%		172,501,034	9.85%
Energy	167,818,640	9.11%		167,818,640	9.58%
Financial services	182,837,641	9.92%		182,837,641	10.44%
Industrial goods and services	110,202,642	5.98%		110,202,642	6.29%
Government securities	56,235,167	3.05%		56,235,167	3.21%
Utilities	42,298,856	2.30%		42,298,856	2.42%
Food, beverages and tobacco	9,307,877	0.51%		9,307,877	0.53%
Others	17,127,162	0.93%		17,127,162	0.98%
<b>Total financial instrument portfolio</b>	<b>1,842,538,698</b>	<b>100.00%</b>	<b>-91,231,060</b>	<b>1,751,307,637</b>	<b>100.00%</b>

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](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 31.01.2024

No.	Company	Value (RON)	% of Net Asset Value	Ajustment (RON)	Adjusted value (RON)	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	325,128,303	18.8%		325,128,303	18.8%
2.	BRD – Groupe Société Générale, București	245,155,485	14.1%		245,155,485	14.1%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia <sup>*)</sup>	182,462,121	10.5%	-91,231,060	91,231,061	5.3%
4.	Turism Felix, Băile Felix	134,346,377	7.8%		134,346,377	7.8%
5.	OMV Petrom, București	123,865,460	7.1%		123,865,460	7.1%
	<b>Total</b>		<b>58.3%</b>			<b>53.1%</b>

<sup>\*)</sup> At 31.01.2024, the stake held by Transilvania Investments in 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 total assets of Transilvania Investments at 31.01.2024, published on 15.02.2024, the evaluated 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 31.01.2024, 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](http://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 31.01.2024 (total issued shares 2,162,443,797, total number of voting rights 2,158,805,797\*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,094,721,979	50.62%
Non-resident natural persons	12,236,491	0.57%
Resident legal entities	1,028,891,536	47.58%
Non-resident legal entities	26,593,791	1.23%
<b>TOTAL</b>	<b>2,162,443,797</b>	<b>100.00%</b>

\* Difference between the total number of issued shares and the own shares held by the Company at 31.01.2024.



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## CONTACT

Transilvania Investments Alliance S.A.  
Nicolae Iorga Street no. 2, 500057, Braşov, Romania  
Ana Tower, 1A Poligrafiei Blvd, 1st Floor, Zone B, Bucharest, Romania

Phone: +4 0268 415529; +4 0268 401141  
Email: [investitori@transilvaniainvestments.ro](mailto:investitori@transilvaniainvestments.ro); [actionari@transilvaniainvestments.ro](mailto:actionari@transilvaniainvestments.ro)  
web: [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro)

