



# Transilvania Investments

Nr. 884 /15.02.2024

To: **Bucharest Stock Exchange**  
**Financial Supervisory Authority**  
Financial Instruments and Investments Sector

**CURRENT REPORT**  
**According to Law no. 24/2017 and F.S.A. Regulation no. 5/2018**  
**Report date: 15.02.2024**

Transilvania Investments Alliance S.A.  
Headquarters: 2, Nicolae Iorga Street, Brasov 500057  
Telephone: +40 268 415529, 416171; Fax: +40 268 473215, 473216  
Tax registration code: RO3047687  
Order number in the Trade Register: J08/3306/92  
LEI Code (Legal Entity Identifier): 254900E2IL36VM93H128  
Subscribed and paid-in share capital: RON 216,244,379.70  
Regulated market on which the issued securities are traded: B.S.E., Premium Category (Symbol: TRANSI)

**Important event to be reported: Preliminary financial results for 2023**

According to the Financial calendar for 2024, Transilvania Investments presents the preliminary financial results for the financial year 2023, unaudited.

Transilvania Investments recorded at 31.12.2023 a net profit worth RON 232.26 million, being 264.5% higher than the profit of the previous year, this being the best result achieved in the last 5 years.

The net income, totalling RON 279.16 million at the end of 2023, is 205.6% higher compared to the income afferent to the previous year, while the expenses recorded a 8.5% increase.

At 31 December 2023, the Company's total assets are worth RON 1,814.18 million, being 27.2% higher than those recorded in the corresponding period of the previous year.

The 2023 results reflect the portfolio streamlining strategy implemented in the last 3 years for all 5 main business lines. For the travel and leisure sector, the new business models implemented in the companies in which Transilvania Investments is a majority shareholder, such as Aro Palace and THR Marea Neagră, have led to increased profitability by redefining the medium-term plans. With an EUR 14 million investment, completed in 2023, Turism Felix is, for its part, a company with an important potential that will be exploited in the next years.

The real estate sector is in focus this year. With assets held in Braşov and Sibiu, Transilvania Investments works, together with the teams of the portfolio companies Independența, Casa Albă and Mecanica Codlea to develop new projects. The diversification of the portfolio by new financial investments, the capitalization of some investments through exits, but also the increase in the liquidity degree, are also among the actions that facilitated the resumption of dividend payments to shareholders in 2023.

The preliminary Statement of Financial Position and the preliminary Statement of Profit or Loss and Other Comprehensive Income as at 31 December 2023 are attached to this report.

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R.C. J08/3306/1992

Autorizată A.F.I.A.:  
Autorizație ASF nr. 40/15.02.2018

Autorizată F.I.A.I.R.:  
Autorizație ASF nr. 150/09.07.2021

Cod LEI (Legal Entity Identifier):  
254900E2IL36VM93H128

Capital social:  
216 244 379,70 lei

Nr. Registru ASF:  
PJR071AFIAA/080005

Nr. Registru ASF:  
PJR09FAIR/080006

IBAN B.C.R. Braşov:  
RO08 RNCB 0053 0085 8144 0001

Societate administrată în sistem dualist

The final annual financial statements, prepared in accordance with the IFRS and the F.S.A. Rule no 39/2015, will be subject to the financial audit and will be submitted for approval to the shareholders. The audited financial statements, accompanied by the independent auditor's report, will be available on the date that will be communicated in the convening notice of the general meeting of shareholders.

The preliminary financial statements for the year ended 31 December 2023 are available to shareholders and investors starting on 15 February 2024, 6:00 pm, as follows:

- **on the Company's website, [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), Section "Investor Relations/Reports"**
- **on the Bucharest Stock Exchange website, [www.bvb.ro](http://www.bvb.ro) and**
- **at the Company's headquarters in Brasov, 2, Nicolae Iorga Street, Corporate Governance Department.**

**Radu-Claudiu Roşca, Executive President**

**Mihaela-Corina Stoica, Compliance Officer**

**TRANSILVANIA INVESTMENTS ALLIANCE S.A.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS AT 31 DECEMBER 2023 – preliminary data**  
**(All amounts are expressed in RON)**

Item	31 December 2023	31 December 2022
Dividend income	98,477,235	107,805,920
Bank interest income	2,684,194	1,259,682
Interest income from government securities measured as financial assets at fair value through profit or loss	1,913,399	638,889
Net gain (loss) on financial assets at fair value through profit or loss	150,106,765	(34,188,741)
Operating income	25,979,887	15,824,187
<b>Total net income</b>	<b>279,161,480</b>	<b>91,339,937</b>
Employee benefit expense - total	(18,188,153)	(12,157,454)
Fees and commissions expense	(2,488,723)	(2,257,533)
Impairment of financial assets	1,666,921	208,904
Operating expenses	(12,721,026)	(11,294,501)
Financing costs	(39,273)	(878,469)
(Losses)/Reversal of losses from provisions	1,175,919	(1,809,107)
<b>Total expenses</b>	<b>(30,594,335)</b>	<b>(28,188,160)</b>
<b>Profit before tax</b>	<b>248,567,145</b>	<b>63,151,777</b>
Income tax (expense)/benefit	(16,306,298)	569,961
<b>Net profit for the year</b>	<b>232,260,847</b>	<b>63,721,738</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be classified to profit or loss:</i>		
Gain/(loss) on revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	164,215,167	(88,134,703)
Increase/(Decrease) in revaluation reserve of property, plant and equipment, net of deferred tax	107,940	3,623,423
<b>Other comprehensive income for the year – total</b>	<b>164,323,107</b>	<b>(84,511,281)</b>
<b>Total comprehensive income for the year</b>	<b>396,583,954</b>	<b>(20,789,542)</b>

Executive President  
Roșca Radu Claudiu

Head of Financial Department  
Vereș Diana

**TRANSILVANIA INVESTMENTS ALLIANCE S.A.**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 – preliminary data**  
**(All amounts are expressed in RON)**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Cash and cash equivalents	60,202,503	47,173,996
Financial assets measured at fair value through profit or loss	808,600,711	646,510,745
Government securities measured at fair value through profit or loss	52,347,521	31,653,276
Financial assets measured at fair value through other comprehensive income	868,033,217	669,338,157
Financial assets at amortised cost	3,384,214	6,719,070
Other assets	569,635	951,713
Intangible assets	124,564	82,473
Property, plant and equipment	20,018,840	18,029,683
Investment property	-	2,119,862
Right of use assets under leases	902,902	3,514,086
<b>Total assets</b>	<b>1,814,184,107</b>	<b>1,426,093,062</b>
Financial liabilities	15,070,438	26,908,594
Lease liabilities	1,009,620	3,988,871
Deferred income tax liabilities	57,076,671	30,129,459
Current income tax liabilities	15,525,866	3,650,349
Other liabilities	2,138,619	1,443,750
Provisions for risks and charges	932,271	1,809,107
<b>Total liabilities</b>	<b>91,753,485</b>	<b>67,930,130</b>
Share capital	216,244,380	216,244,380
Retained earnings	385,519,163	206,004,942
Revaluation reserves on financial assets at fair value through other comprehensive income	287,426,914	133,897,466
Revaluation reserve for property, plant and equipment	15,421,454	15,602,907
Other reserves	815,626,279	784,291,364
Equity-based payments to employees and management	2,668,181	4,908,273
Own shares	(475,749)	(2,786,400)
<b>Total equity</b>	<b>1,722,430,622</b>	<b>1,358,162,932</b>
<b>Total liabilities and equity</b>	<b>1,814,184,107</b>	<b>1,426,093,062</b>

Executive President  
Roşca Radu Claudiu

Head of Financial Department  
Vereş Diana

**TRANSILVANIA INVESTMENTS ALLIANCE S.A.**  
**STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2023 – preliminary data**  
**(All amounts are expressed in RON)**

	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cash flows from operating activities, total out of which:</b>	<b>36,601,010</b>	<b>11,155,871</b>
Receipts from clients	192,830	750,140
Payments to suppliers and employees	(33,119,041)	(18,444,643)
Maturity proceeds of government securities	1,291,483	-
Proceeds from disposal of equity investments	210,586,820	169,229,944
Payments for purchase of equity investments	(228,643,356)	(226,392,487)
Income tax paid	(5,971,887)	(16,549,026)
Interest received	3,194,694	2,267,719
Dividends received (net of withholding tax)	98,477,235	107,805,919
Payments of contributions, tariffs, taxes owed to the state budget	(7,410,703)	(6,204,218)
Other payments from operating activities	(1,382,137)	(987,424)
Other payments from investment activities (including trading sales commission)	(614,928)	(320,055)
<b>Cash flows from investing activities, total out of which:</b>	<b>468,288</b>	<b>(1,947,643)</b>
Payments for purchase of tangible and intangible assets	(1,073,477)	(2,070,213)
Receipts from sale of tangible assets	1,541,765	122,570
<b>Cash flows from financing activities, total out of which:</b>	<b>(24,040,791)</b>	<b>(9,896,719)</b>
Dividends paid to shareholders	(19,498,891)	(963,988)
Short term loan	-	(437,918)
Interest paid	-	(262,007)
Payments related to lease contracts	(1,154,423)	(924,230)
Payments for own shares bought-back	(3,387,477)	(7,308,577)
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>13,028,507</b>	<b>(688,491)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>47,173,996</b>	<b>47,862,487</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>60,202,503</b>	<b>47,173,996</b>

**Executive President**  
**Roșca Radu Claudiu**

**Head of Financial Department**  
**Vereș Diana**