

Newsletter February 2024



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Transilvania
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News

- Transilvania Investments started the **second stage of the buy-back program** approved by the EGMS Resolution no. 1/24.04.2023, having as subject the buy-back of maximum 12,000,000 shares. Thus, during 19.02.2024 – 15.05.2024, the Company intends to buy-back 8,000,000 shares, representing 0.3699% of the share capital. The purpose of the program is to reduce the share capital by cancelling the bought-back shares.
- In the meeting of 15.02.2024, the Supervisory Board approved the appointment of the new members of the Executive Board of the company, as follows: **Mr Mihai Buliga** – Executive President, **Mrs Stela Corpacian** –Executive Vice-President and **Mr Răzvan-Legian Raț** –Executive Vice-President. The mandate of the Executive Board members is granted for 4 years, starting on April 21, 2024, under the condition of authorization by the Financial Supervisory Authority, or from a later date from which the F.S.A. issues said authorization, until April 20, 2028.
- Transilvania Investments published on 15.02.2024 **the preliminary financial results** for the financial year 2023. The Company recorded at 31.12.2023 a net profit worth RON 232.26 million, 264.5% higher than the profit of the previous year, this being the best result achieved in the last 5 years. The financial statements are currently subject to auditing, their audited form to be published on 22.03.2024.
- **Aro Palace S.A.**, a company in which Transilvania Investments is the majority shareholder, signed on February 14, 2024 the Letter of Intent to enter into a franchise agreement with **Hyatt Hotel Corporation**, under which Aro Palace Hotel from Brașov will be included into the international portfolio of Hyatt-branded hotels. The property is expected to be operated under the name “Hyatt Regency, Aro Palace Brasov. <https://transilvaniainvestments.ro/en/aro-palace-signs-loi-for-first-hyatt-flagship-hotel-in-romania/>



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- Transilvania Investments convened the [Extraordinary General Meeting of Shareholders](#) on **April 22(23), 2024, 10:00 a.m.**, to **approve a buy-back program for maximum 34,003,797 own shares**, representing **1.5724% of the share capital**, with the following purposes: maximum 24,003,797 shares for reducing the share capital, by cancelling the bought-back shares and maximum 10,000,000 shares for free allocation to the Supervisory Board members, Executive Board members and the identified staff, within a Stock Option Plan program, in compliance with the Company's remuneration policy.
- The Company also convened the [Ordinary General Meeting of Shareholders](#) on **April 22(23), 2024, 11:00 a.m.**, with the following main items on the agenda:
 - Approval of the annual financial statements for the year 2023, based on the reports presented by the Executive Board, Supervisory Board and Financial auditor, including the remuneration report for the year 2023;
 - Approval of the distribution of the net profit recorded in the financial year 2023 and setting of the **gross dividend per share at RON 0.015/share**;
 - Approval of the monthly remuneration of the Supervisory Board members;
 - Approval of the Company's **Strategy, Investment Policy Statement and Remuneration Policy for 2024-2028**;
 - Approval of the Revenue and Expenditure Budget for the financial year 2024;
 - Election of two members of the Supervisory Board of the company;
 - Approval of 01.07.2024 as the **record date** (ex-date 28.06.2024) and approval of 22.07.2024 as the **payment date**.

The shareholders entitled to attend the general meetings are the ones who will be registered in the Shareholders' Register on **29.03.2024 (reference date)**. The final form of the information documents pertaining to the items on the agenda, the ballot paper forms and power of attorney forms, as well as the voting procedure will be available starting on 22.03.2024 on the Company's website www.transilvaniainvestments.ro, in the [EGMS April 2024](#) and [OGMS April 2024](#) sections. More information on the convening of the general meetings are available on the company's website, in the above-mentioned sections.



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Key Indicators

	February 2024 (RON)	February 2024 (EUR)
Market capitalization	668,195,133	134,472,758
Total Assets	1,872,130,626	376,762,050
Net Asset Value	1,774,296,610	357,073,176
NAV per share*	0.8228	0.1656
Price / share	0.3090	0.0622
Discount	62%	

Average share price** (RON)	0.2933
Max.** (RON)	0.3290
Min.** (RON)	0.2730
Standard deviation** (RON)	0.0142
Share price as at 29.02.2024(RON)	0.3090
Total number of issued shares	2,162,443,797

**February 2023– February 2024, closing prices, REGS market

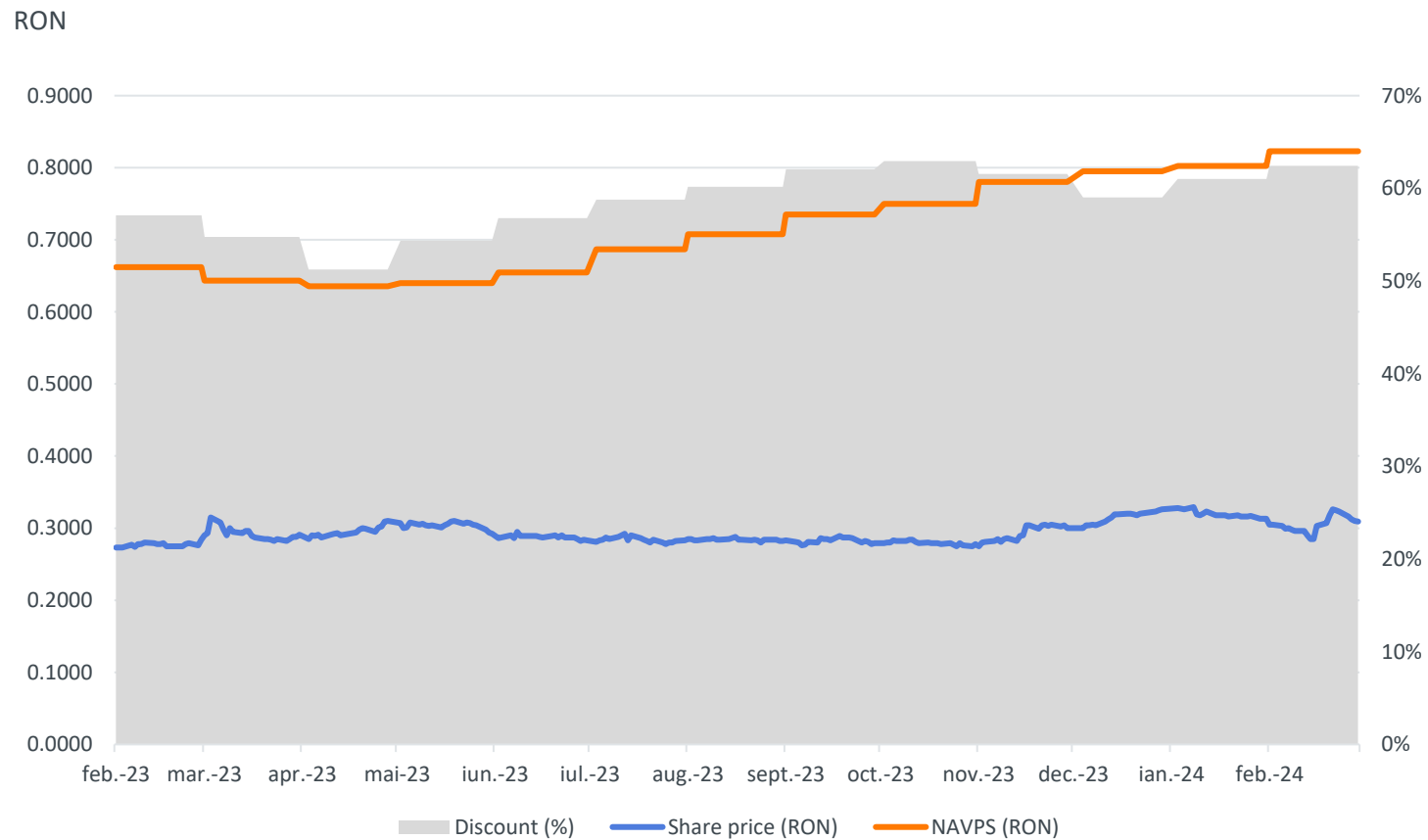
* The number of shares considered in the NAVPS calculation (2,156,507,797) represent the difference between the total number of issued shares and the shares acquired under the buy-back program approved through the EGMS Resolution no. 1/24.04.2023 and held by the Company at 29.02.2024.

The **VaR indicator** (20 days, 3 years historical method, 99% confidence level) as at 29.02.2024 for the portfolio of shares listed on a regulated market is 9%, 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 29.02.2024

Category	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Listed shares*)	1,579,863,579	83.25%	-86,692,202	1,493,171,377	82.44%
Unlisted shares and equity interests	171,499,900	9.04%		171,499,900	9.47%
Fund units	19,957,624	1.05%		19,957,624	1.10%
Equity holdings	70,173,684	3.70%		70,173,684	3.87%
Government securities	56,350,357	2.97%		56,350,357	3.11%
Total financial instrument portfolio	1,897,845,144	100.00%	-86,692,202	1,811,152,942	100.00%

Financial Instrument Portfolio by sectors at 29.02.2024

Sector	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Banks	638,291,154	33.63%		638,291,154	35.24%
Travel and leisure*)	479,065,430	25.24%	-86,692,202	392,373,229	21.66%
Real estate	171,373,545	9.03%		171,373,545	9.46%
Energy	177,101,855	9.33%		177,101,855	9.78%
Financial services	189,359,261	9.98%		189,359,261	10.46%
Industrial goods and services	110,202,642	5.81%		110,202,642	6.08%
Government securities	56,350,357	2.97%		56,350,357	3.11%
Utilities	46,278,889	2.44%		46,278,889	2.56%
Food, beverages and tobacco	8,782,716	0.46%		8,782,716	0.48%
Others	21,039,296	1.11%		21,039,296	1.16%
Total financial instrument portfolio	1,897,845,144	100.00%	-86,692,202	1,811,152,942	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 29.02.2024

No.	Company	Value (RON)	% of Net Asset Value	Ajustment (RON)	Adjusted value (RON)	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	338,997,646	19.1%		338,997,646	19.1%
2.	BRD – Groupe Société Générale, București	271,462,124	15.3%		271,462,124	15.3%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia ^{*)}	173,384,403	9.8%	-86,692,202	86,692,201	4.9%
4.	Turism Felix, Băile Felix	136,174,219	7.7%		136,174,219	7.7%
5.	OMV Petrom, București	130,572,569	7.4%		130,572,569	7.4%
	Total		59.2%			54.3%

^{*)} At 29.02.2024, 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 29.02.2024, published on 15.03.2024, 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 29.02.2024, 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, 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 29.02.2024 (total issued shares 2,162,443,797, total number of voting rights 2,156,507,797*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,100,373,994	50.89%
Non-resident natural persons	13,293,998	0.61%
Resident legal entities	1,032,053,345	47.73%
Non-resident legal entities	16,722,460	0.77%
TOTAL	2,162,443,797	100.00%

* Difference between the total number of issued shares and the own shares held by the Company at 29.02.2024



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