



Newsletter May 2024



Transilvania
Investments

News

- Transilvania Investments published on 15.05.2024 the **results recorded in the first quarter of 2024**. For detailed information on the fund's financial results and the activity performed in Q1 2024, please see the [Quarterly Report as at March 31, 2024](#), available on our website www.transilvaniainvestments.ro, under *Periodical Reports* section.
- Transilvania Investments organized on 21.05.2024 a **conference call with analysts and investors** for the presentation of the results achieved in the first quarter of 2024. The material for the presentation of the quarterly financial results and the audio recording of the conference can be accessed on the Company's website, under [Investor Presentations](#) section.
- The Supervisory Board of the Company decided in the meeting of 02.05.2024 to appoint Mr Răzvan-Legian Raț, Executive Vice-President, as a **substitute for the Executive President** of the Executive Board, for the duration of the unavailability of the position of Executive President.
- In the meeting of 28.05.2024, the Supervisory Board approved the appointment of Mr Marius-Adrian Moldovan as a member of the Executive Board, holding the position of **Executive President of Transilvania Investments Alliance**. The duration of Mr Marius-Adrian Moldovan's mandate will be between the date of his approval by the Financial Supervisory Authority and April 20, 2028, i.e. the expiration date of the Executive Board's mandate.



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- The performance and quality of services in spa tourism, provided by the **companies in the Transilvania Investments portfolio**, were awarded again this year at the **SPA Romania Awards Gala**, at the SPA Romania 2024 Annual Conference, dedicated to professionals in the SPA and wellness industry:
[Lotus Therm Spa & Luxury Resort 5* Băile Felix](#) - Grand prize in the "Best SPA Hotel/ Resort - For the whole family" category
[Turism Covasna](#) - Special Jury Award "Best SPA Hotel/Resort - The best chain of SPA Hotels"



- At the **Gala Top Hotel Awards 2024**, the excellence in hotel, tourism and hospitality industry in Romania were awarded. At this 11th edition, held on May 28, [Lotus Therm Spa & Luxury Resort Băile Felix](#) won the Bronze Award in the **Hotel of the Year for Balneary Tourism** category.
<https://www.tophotelawards.ro/castigatori-2024/#up>
- Transilvania Investments participated as a partner in the **"Financial-Banking Market" conference**, organized by Bursa Newspaper. The event took place on Tuesday, May 21, 2024, starting at 10:00 a.m., at the JW Marriott Bucharest Grand Hotel. <https://www.bursa.ro/piata-financiar-bancara-2024>



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Key Indicators

	May 2024 (RON)	May 2024 (EUR)
Market capitalization	754,692,885	151,645,244
Total Assets	1,973,805,629	396,609,325
Net Asset Value	1,851,214,004	371,976,210
NAV per share*	0.8636	0.1735
Price / share	0.3490	0.0701
Discount	60%	

Average share price** (RON)	0.3024
Max.** (RON)	0.3510
Min.** (RON)	0.2750
Standard deviation** (RON)	0.0196
Share price as at 31.05.2024(RON)	0.3490
Total number of issued shares	2,162,443,797

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

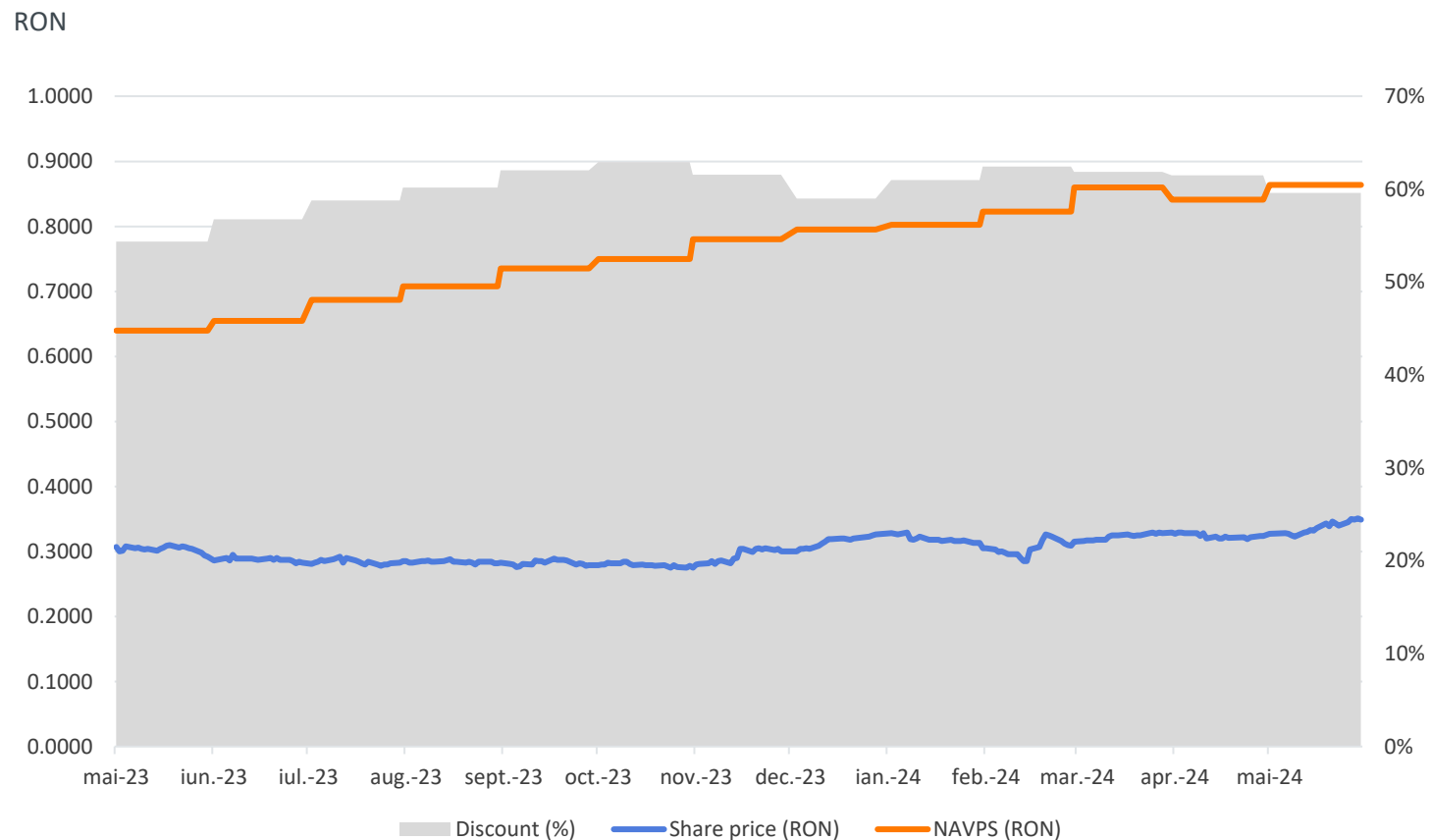
* The number of shares considered in the NAVPS calculation (2,143,723,797) represents the difference between the total number of issued shares and the shares acquired under the buy-back program approved through the EGMS Resolution no. 1/24.04.2023 and held by the Company at 31.05.2024.

The **VaR indicator** (20 days, 1 year/3 years historical method, 99% confidence level, the maximal value by reference to the two iterations) as at 31.05.2024 for the portfolio of shares listed on a regulated market is 9.17%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



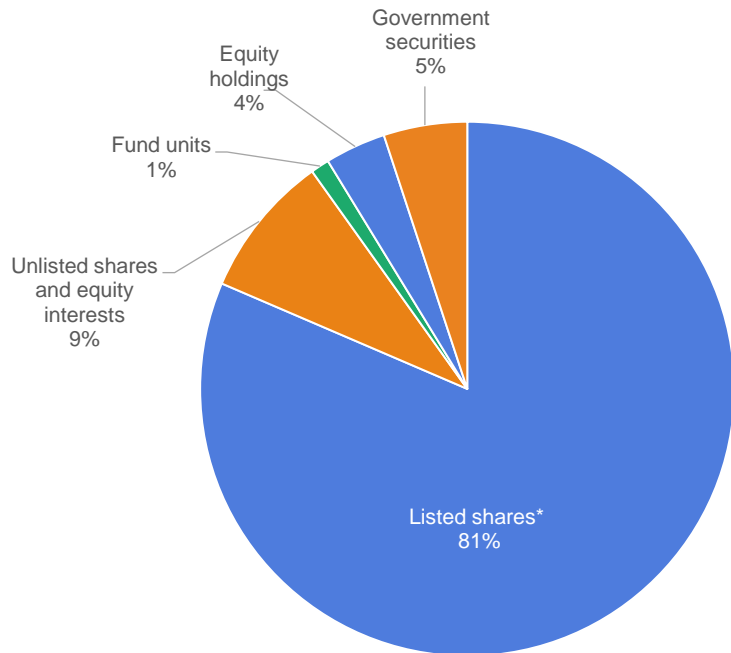
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TRANSI Shares – Price, NAV/Share and Discount

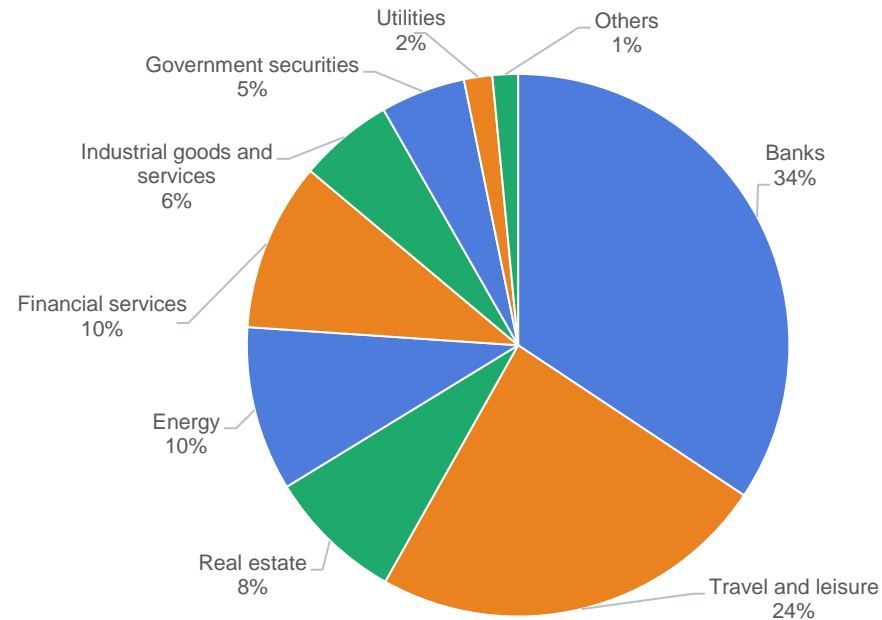


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Portfolio structure*) by financial instruments at 31.05.2024



Portfolio structure*) by sectors at 31.05.2024



Financial instrument portfolio value: **RON 1,957,734,019**

*) includes the stake held in THR Marea Neagra S.A., evaluated according to the FSA Regulation no. 9/2014

Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.

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%20Relations) 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 at 31.05.2024

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	21.3%
2	BRD – Groupe Société Générale, București	13.5%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia *)	8.7%
4	OMV Petrom, București	7.7%
5	Turism Felix, Băile Felix	7.4%
	Total	58.6%



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*) Note regarding the stake held in T.H.R. Marea Neagră at 31.05.2024

The date of 10.04.2024 represents the ex-date related to the [split-up process of T.H.R. Marea Neagră S.A.](#) Until 31.05.2024, the completion of share capital reduction process of T.H.R. Marea Neagră was not reported, and no changes were made in the records of Depozitarul Central.

Under these circumstances, in accordance with the provisions of the F.S.A. Regulation no. 9/2014, Transilvania Investments Alliance proceeded to:

- operative application of art. 121 (15) of the F.S.A. Regulation no. 9/2014, namely the registration in the Transilvania Investments Alliance's portfolio of the share capital reduction as a result of the partial split-up of T.H.R. Marea Neagră S.A., based on the document existing at this date, i.e. the certificate of status issued by the National Trade Register Office; as a consequence, the stake held by Transilvania Investments Alliance was reduced from 453,885,873 shares to 226,942,937 shares.
- operative application of art. 117 (2) of the F.S.A. Regulation no. 9/2014, namely the evaluation of the stake held in T.H.R. Marea Neagră, starting with the ex-date and until the date of resuming to trading of the shares that are the object of the share capital reduction by reducing the number of shares, by dividing the last available market price before the operation of the share capital change to the share capital reduction coefficient; consequently, the valuation price of the Transilvania Investments Alliance's holding in the share capital of T.H.R. Marea Neagră was determined by dividing the last available price of EFO shares (RON 0.4000/share, closing price as at 31.05.2024) by the share capital reduction coefficient (0.5652000003, calculated as the ratio between the total number of EFO shares after the split-up, respectively 325,559,997 shares and the total number of EFO shares before the split-up, respectively 576,008,487 shares).
- considering the provisions of the Fund Rules of Transilvania Investments Alliance, the following rule was operatively used "The values of any financial instruments that are presented in the Company's periodic reports at any value other than the fair value shall be reconciled with the fair values at the level of synthetic accounts presented separately in the respective reports"; consequently, in Annex 10 – Statement of assets and liabilities of Transilvania Investments Alliance as at 31.05.2024, drawn up in accordance with the F.S.A. Regulation no. 7/2020, the result of the adjustment between the holding value at the market price (RON 0.4000 /share x 226,942,937 shares = RON 90,777,174.80) and the holding value at the price determined according to the previous paragraph (RON 0.7077/share x 226,942,937 shares = RON 160,607.516.51), resulting in an adjustment of – RON 69,830,341.71, was included in row 9.3 - *Other assets*.

In the context of the information presented above, the value of Transilvania Investments Alliance's holding in the share capital of T.H.R. Marea Neagră is in line with its market value (RON 90,777,174.80 = RON 160,607.516.51 – RON 69,830,341.71).



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Financial Instrument Portfolio at 31.05.2024

Category	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Listed shares*)	1,594,627,726	81.45%	-69,830,342	1,524,797,384	80.77%
Unlisted shares and equity interests	169,970,523	8.68%		169,970,523	9.00%
Fund units	22,103,194	1.13%		22,103,194	1.17%
Equity holdings	72,022,359	3.68%		72,022,359	3.81%
Government securities	99,010,216	5.06%		99,010,216	5.24%
Total financial instrument portfolio	1,957,734,019	100.00%	-69,830,342	1,887,903,677	100,00%

Financial Instrument Portfolio by sectors at 31.05.2024

Sector	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Banks	672,187,044	34.33%		672,187,044	35.60%
Travel and leisure*)	466,288,543	23.82%	-69,830,342	396,458,202	21.00%
Real estate	158,766,133	8.11%		158,766,133	8.41%
Energy	191,923,278	9.80%		191,923,278	10.17%
Financial services	196,630,868	10.04%		196,630,868	10.42%
Industrial goods and services	110,202,642	5.63%		110,202,642	5.84%
Government securities	99,010,216	5.06%		99,010,216	5.24%
Utilities	32,994,258	1.69%		32,994,258	1.75%
Others	29,731,036	1.52%		29,731,036	1.57%
Total financial instrument portfolio	1,957,734,019	100.00%	-69,830,342	1,887,903,677	100.00%

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Top 5 portfolio companies on the regulated market at 31.05.2024

No.	Company	Value (RON)	% of Net Asset Value	Ajustment (RON)	Adjusted value (RON)	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	394,465,874	21.3%		394,465,874	21.3%
2.	BRD – Groupe Société Générale, București	249,889,786	13.5%		249,889,786	13.5%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia ^{*)}	160,607,517	8.7%	-69,830,342	90,777,175	4.9%
4.	OMV Petrom, București	143,284,372	7.7%		143,284,372	7.7%
5.	Turism Felix, Băile Felix	136,174,219	7.4%		136,174,219	7.4%
	Total		58.6%			54.8%



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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 seeks the increase of the net asset value per share through an active and prudent management of the assets from the business lines (trading, travel and leisure, real estate and 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 31.05.2024 (total issued shares 2,162,443,797, total number of voting rights 2,143,723,797*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,097,287,517	50.74%
Non-resident natural persons	12,995,889	0.60%
Resident legal entities	1,035,615,116	47.89%
Non-resident legal entities	16,545,275	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 31.05.2024



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