

# Newsletter March 2024



Transilvania  
Investments



# News

- Transilvania Investments convened the **Extraordinary General Meeting of Shareholders** on **April 22(23), 2024, 10:00 a.m.** and the **Ordinary General Meeting of Shareholders** on **April 22(23), 2024, 11:00 a.m.**, which are to be held in Braşov, at Aro Palace Hotel, 27 Eroilor Boulevard.

The convening notice of the general meetings, the information documents pertaining to the items on the agenda, the ballot paper forms and the power of attorney forms, as well as the voting procedure are available on the Company's website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), in the [EGMS April 2024](#) and [OGMS April 2024](#) sections.

The shareholders registered in the Shareholders Register on **29.03.2024 (reference date)** may exercise their vote as follows:

- ❖ **by correspondence** - using the ballot paper forms available on the Company's website and at its headquarters or exercising the electronic voting;
- ❖ **through a representative** - based on a Special Power of Attorney or on a General Power of Attorney;
- ❖ **participation in person** at the general meetings of shareholders.

To exercise the electronic vote, the shareholders can access the **Electronic Voting** section available on the Company's website, in the sections [EGMS April 2024](#) and [OGMS April 2024](#).

The deadline for submitting the ballot papers or the general powers of attorney is **19.04.2024, 2:00 pm**. The deadline for exercising the electronic vote is **19.04.2024, 10:00 am**.



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- Transilvania Investments benefits from the **Issuer Market Maker** services offered by BRK Financial Group as of March 14, 2024, the date on which Transilvania Investments Alliance marked two years since the Company's shares made their entry to the stock exchange under the new stock exchange symbol TRANSI, following the rebranding process that also included the change in the Company name.
- Transilvania Investments was a sponsor of the 4th edition of **Legal Half-Marathon**, event organized by EOS D'ART in partnership with the Bucharest Bar and Bucharest City Hall, competition that took place on Sunday, March 24, 2024, in Bucharest.
- Transilvania Investments was a partner of the National Business Law Conference which had the theme "**Interdisciplinary Challenges of Private Law**", an event organized by the Faculty of Law of Transilvania University in Braşov and the Faculty of Law of the Academy of Economic Studies in Bucharest, together with the Braşov Bar, event that took place between March 22-23, in the Aula Magna of Transilvania University in Braşov.
- Transilvania Investments participated as a partner in the European Conference of Financial Services ECFS - **Digitization & Sustainability in the Financial Sector - Regulations and recommended practices**. The event took place between March 28-29, 2024, at the Qosmo Hotel in Braşov. Details about the event: <https://www.isf.ro/ro/comunicat-de-presa-concluziile-ecfs-2024>



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# Key Indicators

	March 2024 (RON)	March 2024 (EUR)
Market capitalization	709,281,565	142,726,947
Total Assets	1,941,876,699	390,758,969
Net Asset Value	1,850,510,510	372,373,581
NAV per share*	0.8599	0.1730
Price / share	0.3280	0.0660
Discount	62%	

Average share price** (RON)	0.2968
Max.** (RON)	0.3290
Min.** (RON)	0.2750
Standard deviation** (RON)	0.0154
Share price as at 29.03.2024(RON)	0.3280
Total number of issued shares	2,162,443,797

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

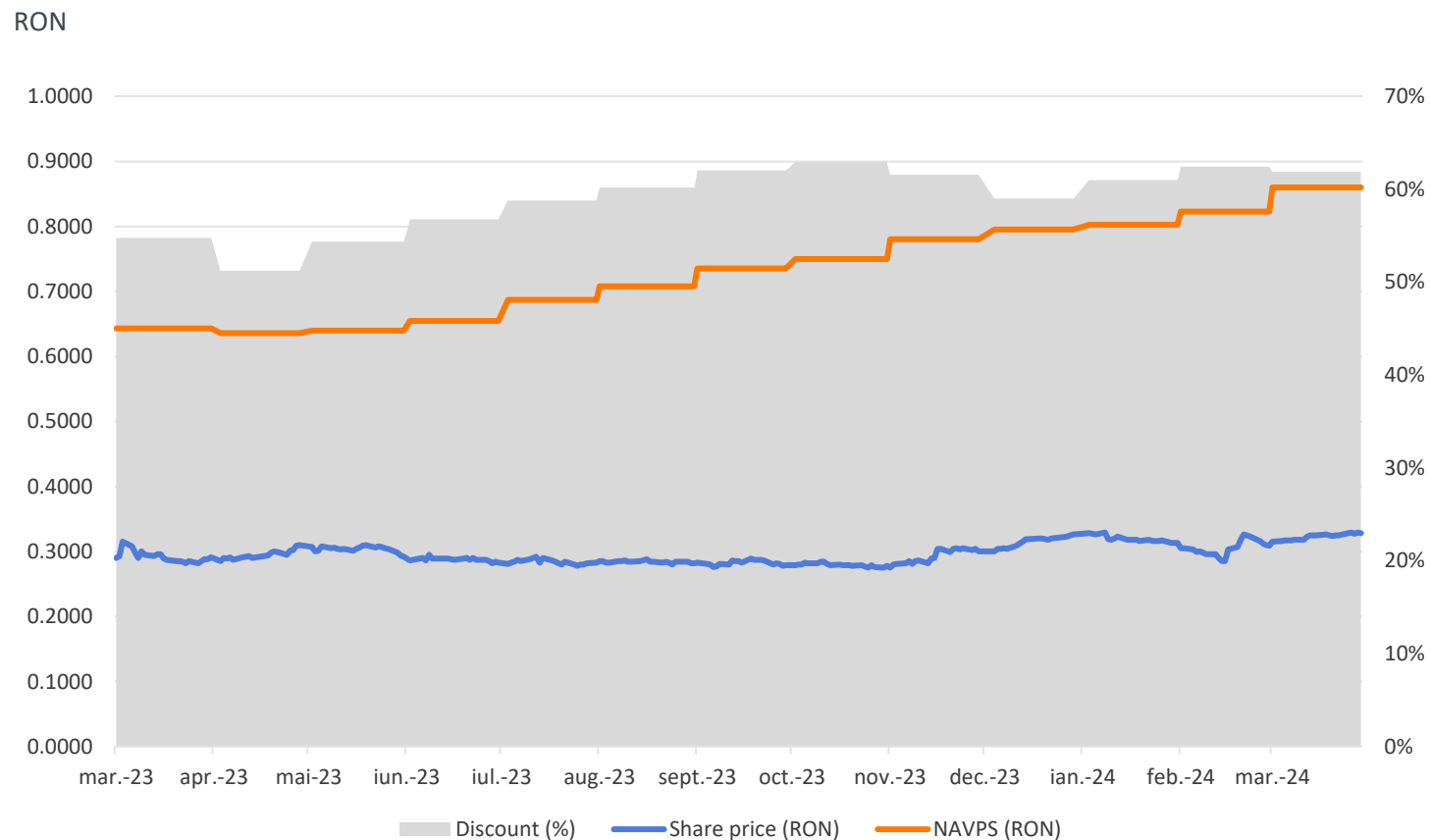
\* The number of shares considered in the NAVPS calculation (2,152,085,797) represent the difference between the total number of issued shares and the shares acquired under the buy-back program approved through the EGMS Resolution no. 1/24.04.2023 and held by the Company at 31.03.2024.

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 31.03.2024 for the portfolio of shares listed on a regulated market is 8.65%, 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 31.03.2024

Category	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Listed shares*)	1,661,932,480	83.33%	-93,046,604	1,568,885,876	82.52%
Unlisted shares and equity interests	171,437,505	8.60%		171,437,505	9.02%
Fund units	21,050,737	1.06%		21,050,737	1.11%
Equity holdings	70,180,745	3.52%		70,180,745	3.69%
Government securities	69,742,934	3.50%		69,742,934	3.67%
<b>Total financial instrument portfolio</b>	<b>1,994,344,400</b>	<b>100.00%</b>	<b>-93,046,604</b>	<b>1,901,297,796</b>	<b>100.00%</b>

## Financial Instrument Portfolio by sectors at 31.03.2024

Sector	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Banks	690,105,675	34.60%		690,105,675	36.30%
Travel and leisure*)	494,515,998	24.80%	-93,046,604	401,469,394	21.12%
Real estate	171,619,901	8.61%		171,619,901	9.03%
Energy	186,208,772	9.34%		186,208,772	9.79%
Financial services	194,913,037	9.77%		194,913,037	10.25%
Industrial goods and services	110,202,642	5.53%		110,202,642	5.80%
Government securities	69,742,934	3.50%		69,742,934	3.67%
Utilities	47,778,064	2.40%		47,778,064	2.51%
Food, beverages and tobacco	9,075,331	0.46%		9,075,331	0.48%
Others	20,182,047	1.01%		20,182,047	1.06%
<b>Total financial instrument portfolio</b>	<b>1,994,344,400</b>	<b>100.00%</b>	<b>-93,046,604</b>	<b>1,901,297,796</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 31.03.2024

No.	Company	Value (RON)	% of Net Asset Value	Ajustment (RON)	Adjusted value (RON)	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	362,153,049	19.6%		362,153,049	19.6%
2.	BRD – Groupe Société Générale, București	300,121,242	16.2%		300,121,242	16.2%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia <sup>*)</sup>	186,093,208	10.1%	-93,046,604	93,046,604	5.0%
4.	OMV Petrom, București	139,158,817	7.5%		139,158,817	7.5%
5.	Turism Felix, Băile Felix	138,915,981	7.5%		138,915,981	7.5%
	<b>Total</b>		<b>60.9%</b>			<b>55.8%</b>

<sup>\*)</sup> At 31.03.2024, 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 31.03.2024, published on 15.04.2024, 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 31.03.2024, 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 31.03.2024 (total issued shares 2,162,443,797, total number of voting rights 2,152,085,797\*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,098,323,847	50.79%
Non-resident natural persons	13,238,847	0.61%
Resident legal entities	1,034,158,643	47.83%
Non-resident legal entities	16,722,460	0.77%
<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 31.03.2024



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## CONTACT

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