

# Newsletter April 2024



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# News

- **The Ordinary General Meeting of Shareholders** of April 22, 2024 approved, among other items, the 2023 annual financial statements, the distribution of the net profit achieved in the financial year 2023, the revenue and expenditure budget for the year 2024, the Strategy and the Investment Policy Statement for 2024-2028, the Remuneration Policy of the Company.

Transilvania Investments ended the year 2023 with a net profit of RON 237 million, up by approximately 270% compared to the previous year, and with assets under management worth RON 1.82 billion, up by 28%. The net asset value per share reached, at the end of 2023, the record value of RON 0.8019/share.

The Ordinary General Meeting of Shareholders approved the distribution from the net profit achieved in 2023 of a gross dividend worth RON 0.015 share, representing a 5.15% yield by reference to the average trading price of TRANSI shares in 2023. The dividend payment date was set for **July 22, 2024**, for the shareholders registered in the Shareholders Register on **July 1, 2024 (registration date)**.

The resolutions of the general meetings of shareholders are available on the Company's website, at the address [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), in the sections [EGMS April 2024](#) and [OGMS April 2024](#).

- **Transilvania Investments** organized on 26.04.2024 a **Videoconference for Investors and Analysts**, during which Răzvan Legian Raț, Executive Vice-President and Bogdan Ceuca, Head of Trading Department presented the 2023 annual financial results. The presentation document of the 2023 financial results and the conference call transcript can be accessed here: <https://transilvaniainvestments.ro/en/investor-relations/presentations-for-investors/>



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➤ **The Extraordinary General Meeting of Shareholders** of April 22, 2024 approved the run of a buy-back programme, for maximum 34,003,797 own shares, representing 1.5724% of the share capital, at the maximum price of RON 0.50 /share, with the following destinations:

- 1) maximum 24,003,797 shares, for the purpose of reducing the share capital, by cancelling the bought-back shares;
- 2) maximum 10,000,000 shares, for free distribution 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.



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- Bogdan Ceuca, Head of Trading Department, participated on April 25, 2024 in the **Feel the Markets** show, during which he presented information on the portfolio structure, the company's strategy for the period 2024-2028, dividends and the buy-back programme, the financial results and the Revenue and Expenditure Budget for the year 2024, as well as information on the evolution of TRANSI shares at the Bucharest Stock Exchange. The recording of the show is available here:  
<https://www.youtube.com/live/jQPs19fyAz8?si=5Hxec243iWoL6vHv&t=760>
- Transilvania Investments was the sponsor of the **It's More Than Just a Piano Show** concert, performed by the pianist Dima Belinski, accompanied by musicians from the Cluj Conservatory, which took place on Sunday, April 21, at the Braşov Opera House.



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# Key Indicators

	April 2024 (RON)	April 2024 (EUR)
Market capitalization	700,631,790	140,805,038
Total Assets	1,929,138,578	387,696,412
Net Asset Value	1,807,059,078	363,162,258
NAV per share*	0.8413	0.1691
Price / share	0.3240	0.0651
Discount	61%	

Average share price** (RON)	0.2993
Max.** (RON)	0.3290
Min.** (RON)	0.2750
Standard deviation** (RON)	0,0169
Share price as at 30.04.2024(RON)	0.3240
Total number of issued shares	2,162,443,797

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

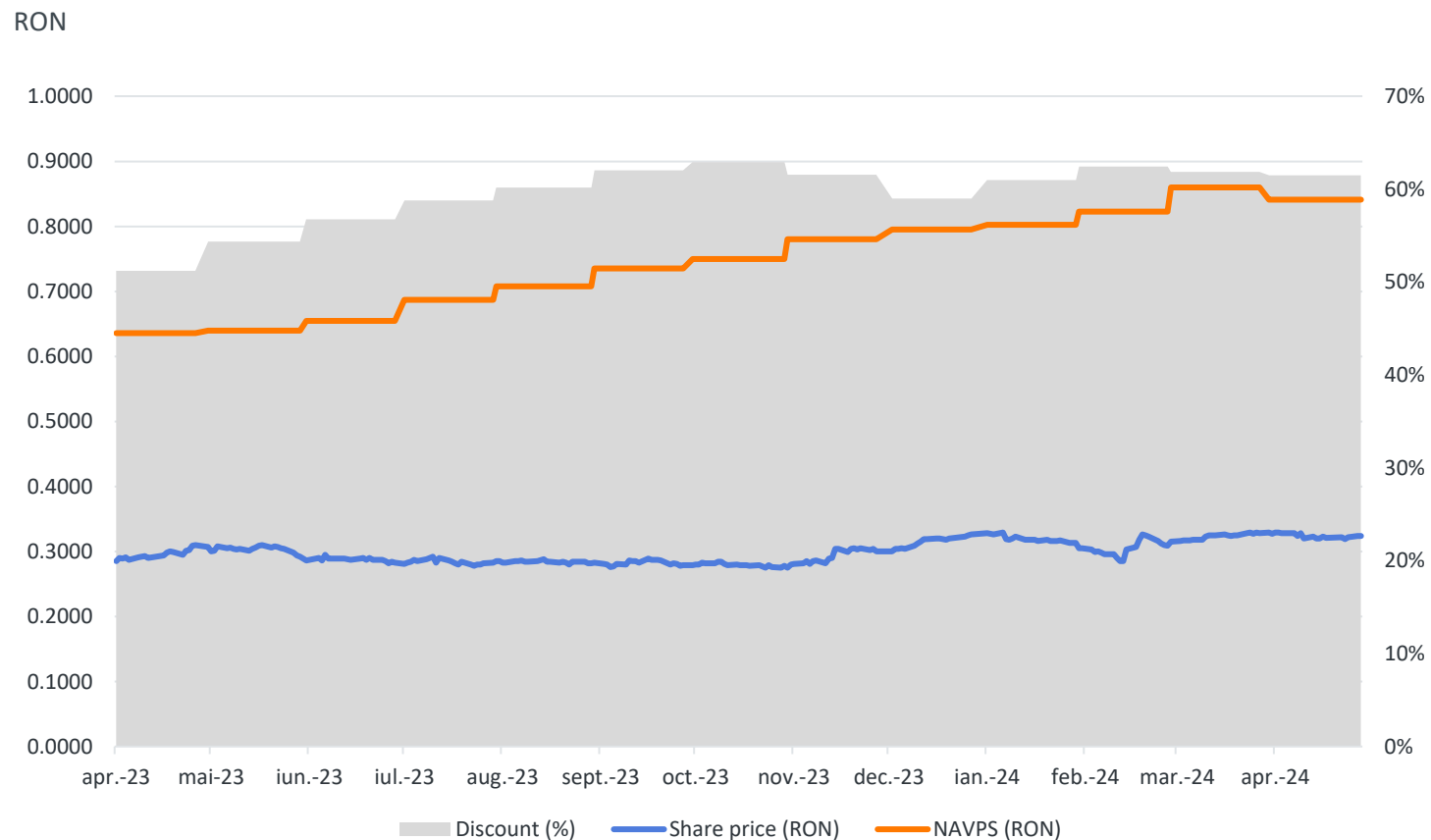
\* The number of shares considered in the NAVPS calculation (2,147,923,797) represents the difference between the total number of issued shares and the shares acquired under the buy-back program approved through the EGMS Resolution no. 1/24.04.2023 and held by the Company at 30.04.2024.

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 30.04.2024 for the portfolio of shares listed on a regulated market is 8.51%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



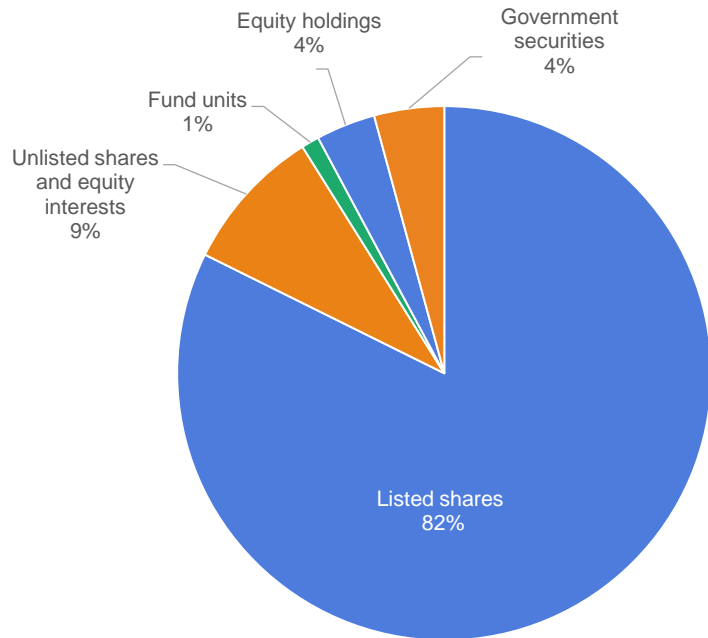
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# TRANSI Shares – Price, NAV/Share and Discount

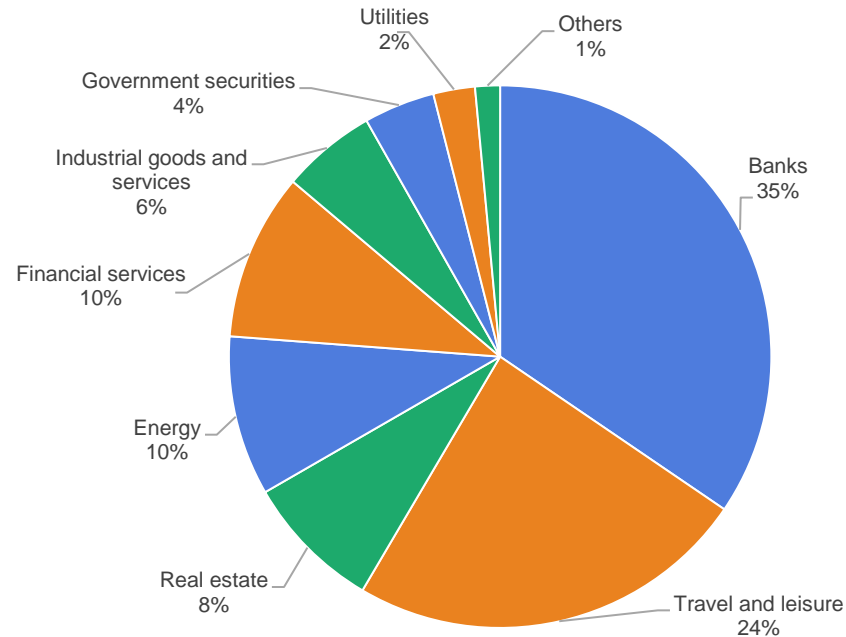


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## Portfolio structure<sup>\*)</sup> by financial instruments at 30.04.2024



## Portfolio structure<sup>\*)</sup> by sectors at 30.04.2024



Financial instrument portfolio value: **RON 1,954,423,997**

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

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

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 30.04.2024

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	19.9%
2	BRD – Groupe Société Générale, București	15.9%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia *)	9.2%
4	OMV Petrom, București	7.7%
5	Turism Felix, Băile Felix	7.3%
	<b>Total</b>	<b>60.0%</b>



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## \*) Note regarding the stake held in T.H.R. Marea Neagră at 30.04.2024

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 30.04.2024, the completion of the process of share capital reduction 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 as at 30.04.2024 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 0.4140/share, closing price as at 30.04.2024) 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 determined in accordance with the International Valuation Standards based on valuation reports 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 30.04.2024, 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 0.4140 /share\*226,942,937 shares = RON 93,954,375.92) and the holding value at the price determined according to the previous paragraph (RON 0.7325/share\*226,942,937 shares = RON 166,235,701.35), resulting in an adjustment of – RON 72,281,325.43, 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 93,954,375.92 = RON 166,235,701.35 – RON 72,281,325.43).



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## Financial Instrument Portfolio at 30.04.2024

Category	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Listed shares*)	1,608,924,360	82.32%	-72,281,325	1,536,643,035	81.64%
Unlisted shares and equity interests	171,437,505	8.77%		171,437,505	9.11%
Fund units	21,021,263	1.08%		21,021,263	1.12%
Equity holdings	70,271,128	3.60%		70,271,128	3.73%
Government securities	82,769,742	4.23%		82,769,742	4.40%
<b>Total financial instrument portfolio</b>	<b>1,954,423,997</b>	<b>100.00%</b>	<b>-72,281,325</b>	<b>1,882,142,673</b>	<b>100.00%</b>

## Financial Instrument Portfolio by sectors at 30.04.2024

Sector	Reported value (RON)	Percentage (%)	Adjustment (RON)	Adjusted value* (RON)	Adjusted percentage (%)
Banks	674,570.292	34.52%		674,570,292	35.84%
Travel and leisure*)	468,261.045	23.96%	-72,281,325	395,979,720	21.04%
Real estate	160,254.802	8.20%		160,254,802	8.51%
Energy	186,179.293	9.53%		186,179,293	9.89%
Financial services	194,731.116	9.96%		194,731,116	10.35%
Industrial goods and services	110,202.642	5.64%		110,202,642	5.86%
Government securities	82,769.742	4.23%		82,769,742	4.40%
Utilities	48,500.225	2.48%		48,500,225	2.58%
Others	28,954.841	1.48%		28,954,841	1.54%
<b>Total financial instrument portfolio</b>	<b>1,954,423.997</b>	<b>100.00%</b>	<b>-72,281,325</b>	<b>1,882,142,673</b>	<b>100.00%</b>

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## Top 5 portfolio companies on the regulated market at 30.04.2024

No.	Company	Value (RON)	% of Net Asset Value	Ajustment (RON)	Adjusted value (RON)	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	359,065,091	19.9%		359,065,091	19.9%
2.	BRD – Groupe Société Générale, București	287,673,818	15.9%		287,673,818	15.9%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia <sup>*)</sup>	166,235,701	9.2%	-72,281,325	93,954,376	5.2%
4.	OMV Petrom, București	139,270,960	7.7%		139,270,960	7.7%
5.	Turism Felix, Băile Felix	132,518,535	7.3%		132,518,535	7.3%
	<b>Total</b>		<b>60.0%</b>			<b>56.0%</b>



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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 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 31.03.2024 (total issued shares 2,162,443,797, total number of voting rights 2,147,923,797\*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,097,588,007	50.76%
Non-resident natural persons	13,179,433	0.61%
Resident legal entities	1,034,978,897	47.86%
Non-resident legal entities	16,697,460	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 30.04.2024



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