



Transilvania Investments

SIMPLIFIED PROSPECTUS of TRANSILVANIA INVESTMENTS ALLIANCE S.A.

Self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company

THE INVESTMENTS IN F.I.A.S. ARE NOT BANK DEPOSITS, AND THE BANKS, IN CASE THEY ARE SHAREHOLDERS OF AN AIFM, DO NOT PROVIDE ANY GUARANTEE TO THE INVESTOR WITH REGARD TO THE RECOVERY OF THE INVESTED AMOUNTS, EXCEPT AS OTHERWISE PROVIDED IN THE F.I.A.S. PROSPECTUS.

APPROVAL BY THE FSA OF THE INITIATION AND CONDUCT OF THE SECURITIES PUBLIC OFFER DOES NOT INVOLVE IN ANY WAY THE APPROVAL OR ASSESMENT BY THE FSA OF THE QUALITY OF THE INVESTMENT IN THE CONCERNED SECURITIES, BUT IT ONLY HIGHLIGHTS THE COMPLIANCE BY THE OFFEROR WITH THE PROVISIONS OF LAW NO. 74/2015, LAW NO. 243/2019 AND FSA REGULATION NO. 7/2020.

SHAREHOLDING BEARS NOT ONLY THEIR SPECIFIC ADVANTAGES, BUT ALSO THE RISK OF NOT REACHING THE TARGETS, INCLUDING LOSSES FOR INVESTORS, THE REVENUES ATTRACTED FROM THE INVESTMENT USUALLY BEING PROPORTIONATE WITH THE RISK.

*The **Simplified Prospectus** of Transilvania Investments Alliance S.A. (hereinafter referred to as the **Company** or **Transilvania Investments**), a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company, hereinafter referred to as the **Prospectus**, has been prepared by the Company in compliance with the special provisions of Law no. 243/2019 on the regulation of alternative investment funds, amending and supplementing regulatory acts (the **AIF Law**), and the provisions of the Financial Supervisory Authority Regulation no. 7/2020 on the authorization and operation of alternative investment funds, hereinafter referred to as the "**Regulation**", and with the instructions issued for their implementation.*

*The Simplified Prospectus may be consulted together with the Rules of the Fund, the regular and current reports and the other documents regulating **Transilvania Investments'** activity at www.transilvaniainvestments.ro.*

This prospectus was approved by FSA under Authorisation no. 150/09.07.2021.

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PROSPECTUS SUMMARY

1. WARNINGS AND IDENTIFICATION ELEMENTS

Warnings

The summary of the simplified prospectus should be read as an introduction to the Simplified Prospectus.

This Simplified Prospectus should be read together with the Rules of the Fund, the regular current reports and the other documents regulating Transilvania Investments Alliance's activity. Any decision to invest in the concerned securities should be based on a consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

In case a claim with regard to the information contained in the prospectus is brought before a court, the claimant investor might, in accordance with the internal legislation of the member states, have to bear the costs for the translation of the prospectus before the initiation of the legal proceedings.

Civil liability attaches only to the persons who have presented the summary of the simplified prospectus, including any translation thereof, but only provided that the summary is misleading, inaccurate or contradictory as compared to the other parts of the prospectus, or if it does not provide, by reference to the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

The summary of the prospectus shall be read together with its other parts, namely with the specific registration document and the specific note regarding the securities, in order to aid investors decide with regard to the investment in shares issued by Transilvania Investments.

Comprehensibility alert: You are about to purchase a product which is not simple and it can be difficult to understand.

Identification data of the offeror - issuer

The issuer of securities is Transilvania Investments Alliance S.A. (hereinafter referred to Transilvania Investments), with the registered office in Braşov, Str. Nicolae Iorga nr. 2, Braşov Judeţul, cod poştal 500057, Romania. Telephone number: +40-268-419460, +40-268-401181 and facsimile +40-268-473215.

Web: www.transilvaniainvestments.ro; e-mail: office@transilvaniainvestments.ro.

The currency used for denomination is RON.

LEI Code: 254900E2IL36VM93H128

ISIN: ROSIFCACNOR8

International identifiers: Bucharest Stock Exchange: TRANSI, Bloomberg: BBGID BBG000BMN6B7, Reuters: SIF3I.BX.

Competent authority: Financial Supervisory Authority (FSA) with the registered office in Splaiul Independenţei nr. 15, sector 5, cod poştal 050092, Bucharest - Romania.

This prospectus was approved by FSA under Authorisation no. 150/09.07.2021.

2. KEY INFORMATION ON THE ISSUER TRANSILVANIA INVESTMENTS

Who is the issuer of the securities?

Transilvania Investments is a Romanian legal person organised in the form of joint stock company (S.A.). The company is listed on Bucharest Stock Exchange, the share trading being subject to the rules applicable to the regulated market and closed-end alternative investment funds.

The registered office of the Company is in Braşov, str. Nicolae Iorga nr. 2, jud. Braşov, Romania. LEI Code: 254900E2IL36VM93H128. The Company is registered with the Trade Register Office under no. 3047687 and Tax Registration Code RO3047687, Trade Register Number: J08/3306/1992.

Transilvania Investments is a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAF), set up as an investment company.

Transilvania Investments Alliance S.A. is authorized as an Alternative Investment Fund Manager (AIFM), according to the provisions of Law no. 74/2015 on alternative investment fund managers, under FSA Authorization no. 40/15.02.2018. The Company is registered with FSA Register, Section - Alternative Investment Fund Managers, Subsection - Alternative Investment Fund Managers Authorized by FSA (AIFMA) under no. PJR071 A.F.I.A.A./080005.

Transilvania Investments has a subscribed and paid-in share capital of RON 216,244,379.70, the number of issued shares being of 2,162,443,797, and the nominal value of one share is of RON 0.1000.

The shares issued by Transilvania Investments are traded on the regulated market of Bucharest Stock Exchange under TRANSI symbol, on the Main segment, in the Premium category. The company has been admitted to trading on 01.11.1999.

According to the Company's Articles of Incorporation, the main field of activity is NACE Code 649 - Other financial service activities, except insurance and pension funding, and the main activity is NACE Code 6499 - Other financial service activities not elsewhere classified.

The main activities of the Company are: (i) portfolio management and (ii) risk management. In the course of the collective management, Transilvania Investments may additionally carry out activities such as:

a) entity administration:

- (i) legal and accounting services for the fund;
- (ii) customer inquiries;
- (iii) valuation and pricing, including tax returns;
- (iv) regulatory compliance monitoring;
- (v) distribution of income;
- (vi) unit/shares issues;
- (vii) contract settlements, including certificate dispatch;
- (viii) record keeping;

b) activities related to the assets of the fund, namely services necessary to meet the management duties of the AIFM, facilities management, real estate administration activities, advice provided to

entities with regard to capital structure, industrial strategy and related matters, consulting and services relating to mergers and acquisition of entities, as well as other services connected to the management of the AIF and the companies and of other assets in which it has invested.

Shareholding structure: 100% private. Free float: 100%; on the date of preparing this Simplified Prospectus, the issuer does not have majority shareholders and it is not owned or controlled, directly or indirectly, by someone.

The Company is managed in a two-tier system by an Executive Board which carries out its activity under the surveillance of a Supervisory Board.

The Executive Board of Transilvania Investments has the following structure:

- Radu - Claudiu ROȘCA, in the capacity of Executive President/CEO
- Theo-Dorian Buftea, in the capacity of Executive Vice-President/Deputy CEO

The Supervisory Board of Transilvania Investments has the following structure:

- Paul-George PRODAN, President
- Radu MOMANU, Vice-President
- Patrițiu ABRUDAN, Member
- Marius-Petre NICOARĂ, Member
- Constantin FRĂȚILĂ, Member

The annual financial statements of the Issuer for the years ended as at 31.12.2018 - 31.12.2020, which are the basis for the preparation of the prospectus, have been audited by the audit company DELOITTE AUDIT S.R.L., registered with the Trade Register under no. J40/6775/1995, tax identification code RO 7756924, with the head office in Bucharest, Calea Griviței nr. 84-98 and 100-102, The Mark Building, Floors 8 and 9, Sector 1, Romania.

Starting with the financial year 2022, the new financial auditor is Mazars Romania S.R.L., member of the Romanian Chamber of Financial Auditors with License no. 9/11.07.2001. Transilvania Investments has concluded with MAZARS ROMANIA S.R.L. the service contract no. 10193 of 09.12.2021 which is also valid for the auditing of the financial statements as at 31.12.2022.

What is the key financial information regarding the Issuer?

The issuer declares that there have been no significant changes in the financial or commercial position since the end of the latest financial year for which audited financial statements were published or since the publishing of the interim financial information.

In addition to the costs provided at Article 48 of FSA Regulation no. 7/2020 on *authorization and operation of alternative investment funds*, other expenses related to service suppliers, made in order to fulfil the Company's activity object, could be incurred during the Company's activity.

The costs shall be calculated in accordance with the terms of the contracts concluded by the Company with the service suppliers or according to the regulations in force. All the types of costs are recorded on a monthly basis in the calculation of the net asset value.

Additional relevant information regarding Transilvania Investments

Share class	Total NAV*	No. of shares	NAV/share*	Historical fund performance
A	1,274,973,539	2,162,443,797	0.5896	-
	Grand Total	Grand Total		

*The information reporting date is the end of the reporting period, namely the latest available date 31.05.2021

Profit and loss account of Transilvania Investments

	31.12.2018	31.12.2019	31.12.2020	31.03.2020	31.03.2021
Total net revenues/Net revenues from investments or total revenue before deducting operating costs	92,205,074	207,492,909	51,898,376	(98,461,232)	25,478,469
Net profit /(Net loss)	66,542,892	181,797,277	34,541,912	(103,310,156)	20,406,565
Performance commission (accrued/paid)	-	-	-	-	-
Investment management fee (accrued/paid)	-	-	-	-	-
Any other material commissions (accrued/paid) due to service providers	1,527,268	1,593,166	1,533,934		
Earnings per share	0.0307	0.0841	0.0160	(0.0478)	0.0094

Balance sheet of Transilvania Investments

	31.12.2018	31.12.2019	31.12.2020
Total net assets	975,987,534	1,255,546,700	1,170,308,202
Leverage ratio*	1.07	1.07	1.11

* Calculated according to provisions of Article 8 of Regulation EU no. 231/2013

Which are the key risks specific to the issuer?

An investment in Shares involves a high degree of risk.

Any of the risk factors mentioned below could have, whether individually or jointly with other risk factors or in certain circumstances, significant unfavourable effects on the activity, financial position and operational results of the issuer, and also on the market price of the shares, and there is a risk of completely or partially losing the investment.

The Company provides below a description, which should not be exhaustive, of the most important specific risk factors, but it is possible for such risks and uncertainties not to be the only ones which the Company might deal with.

During its day-to-day business, Transilvania Investments may encounter both specific risks resulting from its current operations and indirect risks arising from the performance of operations and services in cooperation with other financial entities. The risks listed below are the most significant risks which the issuer is currently aware of:

- Market risk**, the risk of loss which arises from the fluctuation of the market value of the positions in the portfolio of financial instruments quoted on a regulated market, fluctuation which may be attributed to the change of market variables and could modify the company's revenues or the value of the financial assets held.
- Liquidity risk**, with the following sub-categories: the risk of not covering the current liquidity requirement without considering the uncollected dividends (net LCR), risk of not covering the liquidity requirement by considering the uncollected dividends (gross LCR), risk of funding the long-term assets from resources other than the permanent ones, and the risk afferent to the liquidity of the portfolio of financial assets held by Transilvania Investments.
- Credit risk** expresses the possibility for the debtors or securities issuers to fail to comply with their obligations on the due date as a result of degradation of their financial situation which

could be determined by the conditions of the borrower's business or by the general situation of the economy. Credit risk occurs in relation to any type of debt.

4. **Issuer risk** is the risk of losing the value of a security from a portfolio as a result of the deterioration of its economic and financial situation, which could be determined by the conditions of the business or by the general situation of economy.
5. **Operational risks** consider the losses caused by the employment of inadequate internal processes, systems or human resources which cannot properly comply with their function, or by external events and actions. This category also includes the legal risk.
6. **Legal risk** is a risk of loss as a result of fines, penalties and sanctions the company might be subject to in case of failure to enforce or inadequate enforcement of the legal or contractual provisions, and also as a result of the fact that the contractual rights and obligations of the company are not properly established.
7. **Reputational risk** is the current or future risk of negatively affecting the profit and capital, which is determined by the unfavourable perception of the image of the company by the shareholders, investors or supervisory authority. The impact of the reputational risk occurs as unrealised gains (e.g. risk of discontent of the company's shareholders, media attack etc.).

The categories of financial instruments in Transilvania Investments' portfolio, and their afferent risks are as follows:

- ✓ Shares: afferent risks: position, liquidity, currency, credit, concentration.
- ✓ Bonds - afferent risks: currency, credit, interest rate.
- ✓ Bank deposits - afferent risks: currency, credit, liquidity, interest rate.
- ✓ Current accounts - afferent risks: credit, currency.
- ✓ Collective Investment Undertakings (CIU)/AIF holdings - afferent risks: liquidity, credit.
- ✓ Fund units - afferent risks: currency, credit, liquidity.

3. KEY INFORMATION ON TRANSILVANIA INVESTMENTS SECURITIES

What are the main features of the securities?

The shares issued by Transilvania Investments Alliance S.A. are registered, indivisible, of equal value, dematerialized.

The capacity of shareholder of the company and the number of shares owned are certified with a statement of account issued and certified by Depozitarul Central S.A. or, as the case may be, by the participants, defined according to the legal provisions in force, who provide custody services.

Transilvania Investments Alliance S.A. has a subscribed and paid-in share capital of RON 216,244,379.70. The number of issued shares is 2,162,443,797, and the nominal value of one share is RON 0.1000. The currency used for denomination is RON, ISIN Code of TRANSI shares is ROSIFCACNOR8.

On the date of drawing-up this prospectus, the issuer is not aware of any restrictions imposed on the free transferability of the securities.

Transilvania Investments has a 49-year duration, respectively until 09.07.2070, calculated from the date of authorization by the FSA of the amendment to the Articles of Incorporation approved by the shareholders on April 28, 2020. The shareholders have the right to change the Company's duration before its expiration, by Resolution of the Extraordinary General Meeting of Shareholders.

The rights attached to the securities are those conferred by the applicable legislation. A non-exhaustive description of the shareholders' rights is presented under item 4.7 of Annex no. 12 of the Delegated Regulation no. 980/2019 within this simplified prospectus.

Dividend policy

The Company's strategy is based on implementing a balanced policy for remuneration of own shareholders which is focused on both direct remuneration (dividend gain) and indirect remuneration (capital gain facilitated by the decrease of the trading discount).

For the 2020 - 2024 reference period of Transilvania Investments Alliance Strategy, in close correlation with the level of the current liquidities, the stage of the portfolio restructuring process and the requirements to ensure the resources for investment programs, the Company has proposed to the current and potential shareholders the following mixture of complementary instruments for the remuneration of the capital invested in TRANSI shares:

- Distribution of cash dividends focused on a competitive return by reference to the average trading price afferent to the financial year for which the dividend is calculated;
- Carrying out of TRANSI shares buy-back programs, followed by cancellation of the shares and reduction of the Company's share capital, subject to the approval of the Company's shareholders.

Where will the securities be traded?

The shares issued by Transilvania Investments Alliance S.A. are traded on Bucharest Stock Exchange under TRANSI symbol, on the Main segment, in the Premium category. The Company has been admitted to trading on 01.11.1999. Shareholding structure: 100% private. Free float: 100%. TRANSI shares may be bought and sold at any time on Bucharest Stock Exchange, during the trading sessions.

Is there any guarantee attached to the securities?

There is no guarantee attached to the securities.

What are the key risks specific to the securities?

The fluctuations of the share price or the lack of liquidity could have an impact on the performance of an investment in TRANSI shares. The share trading price can be extremely volatile, considering the low degree of liquidity which could be recorded at a certain moment. Thus, the share trading price might not reflect the actual market value of the issuer, and the external factors could have a negative impact on the share market price, which could generate losses for the investors, irrespective of the activity of the issuer.

Trading on BSE may be suspended. FSA is authorized to suspend or request BSE to suspend from trading the securities traded on BSE, if the continuation of trading negatively affects the interests of the investors, a fact that could affect the trading price of securities and their transfer.

There is a possibility for the issuer to not distribute dividends in the future due to insufficient profits or various legal or contractual constraints.

4. KEY INFORMATION ON THE PUBLIC OFFER OF SECURITIES

What are the conditions and the timeline to invest in this security?

Transilvania Investments is a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company. The shares are traded on Bucharest Stock Exchange, under TRANSI symbol, on the Main segment, in the Premium category.

TRANSI shares may be acquired and sold at any time on Bucharest Stock Exchange during the trading sessions.

Who is the offeror and/or the person requesting the admission to trading?

Not applicable.

Why is this prospectus being produced?

This simplified prospectus of Transilvania Investments Alliance S.A. has been prepared by the Company, in compliance with the special provisions of Law no. 243/2019 *on the regulation of alternative investment funds, amending and supplementing regulatory acts* and the provisions of the Financial Supervisory Authority Regulation no. 7/2020 *on the authorization and operation of alternative investment funds*, in order for Transilvania Investments Alliance S.A. to be authorized as a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company.

This Prospectus was prepared at 28 June 2021 and updated at 17 May 2022, following the change in the Company name, management team and financial auditor.

DEFINITIONS

Articles of Incorporation	The Articles of Incorporation of the Issuer, in force on the date of this Simplified Prospectus, based on which Transilvania Investments carries out its activity
Shares	Registered ordinary shares of the Issuer
Shareholders/investors	Natural or legal persons holding shares issued by the Issuer and which are registered with the Shareholders Register
EGMS	The Extraordinary General Meeting of Shareholders of the Issuer;
OGMS	The Ordinary General Meeting of Shareholders of the Issuer
AIFM	Alternative Investment Fund Manager
ANEVAR	National Association of Romanian Authorized Valuers
FSA	Romanian Financial Supervisory Authority and its successors and predecessors
BRD or Custodian	BRD-Groupe Société Générale S.A.
NBR	National Bank of Romania
BSE	Bucharest Stock Exchange
Supervisory Board	Supervisory Board of the Issuer
Executive Board	Executive Board of the Issuer
Central Depository or Romanian Central Depository	Depozitarul Central S.A., a Romanian joint-stock company, with the registered office in Blvd. Carol I no. 34-36, floors 3, 8 and 9, Bucharest 020922, Romania
The Issuer or the Company	Transilvania Investments Alliance S.A., TRANSI
RIAIF	Diversified Retail Investor Alternative Investment Fund
FIAS	Alternative Investment Fund set up as an investment company
Law no. 24/2017	Law no. 24/2017 <i>on issuers of financial instruments and market operations</i> , published in the Official Gazette, Part I, no. 213 of 29 March 2017
Company Law	Law no. 31/1990 <i>on companies</i> , republished in the Official Gazette, no. 1066 of 17.11.2004, as subsequently amended and supplemented
Leu or Lei or RON	Official currency of Romania
Regulation no. 5/2018	FSA Regulation no. 5/2018 <i>on issuers of financial instruments and market operations</i>
Regulation (EU) 2017/1129	Regulation (EU) no. 2017/1129 <i>on the prospectus to be published in case of a public offer of securities</i>
Delegated Regulation (EU) 2019/980	Delegated Regulation (EU) no. 2017/980 <i>supplementing Regulation (EU) 2017/1129 with regard to the format, content, scrutiny and approval of the prospectus</i>

PART I - SPECIFIC REGISTRATION DOCUMENT

According to Annex no. 4 of Delegated Regulation (EU) 2019/980

SECTION 1	INVESTMENT OBJECTIVE AND POLICY
<p>Item 1.1</p> <p>Policies, strategy, objectives</p>	<p>Transilvania Investments generally pursues a medium/long term investment policy. Adoption of a medium/long investment horizon allows the Company to capitalize on investment alternatives characterized by a low liquidity level, like those of private equity type, implemented in compliance with the investment limitations undertaken by means of the risk profile defined at Company level.</p> <p>The objectives established for a medium/long investment horizon are undertaken by considering the specific macroeconomic influences. The medium/long investment horizon allows accessing higher yields attached to the risk premiums specific to each type of investment. Investment diversification determines the optimization of the indicators aggregated at the level of the entire portfolio.</p> <p>At the same time, the Company intends to maintain the status of investment entity as fundamental element for the implementation of the business model and as methodology for the preparation and presentation of periodical financial reports. The main investment objectives defined at the level of Transilvania Investments, afferent to the Investment policy statement for the period 2020-2024, are:</p> <ul style="list-style-type: none"> • Maximization of the aggregate yields obtained by the current and potential shareholders by means of investments in TRANSI securities; • Increase of the net asset value per share by means of the entire range of instruments provided by the legislation applicable to the capital markets, while maintaining a significant share of the annual implemented investment programs concentrated on financial instruments traded on Bucharest Stock Exchange. <p>Transilvania Investments is not a fund of funds.</p> <p>Transilvania Investments manages a complex portfolio which may include any of the following main categories of financial instruments: shares, fixed income instruments, fund units/ETFs, alternative investment instruments (including derivative financial instruments).</p> <p>The Company shall invest only in those classes of assets that are expressly provided by the legislation in force.</p> <p>Transilvania Investments may increase the exposure of its assets either by cash or securities borrowing or by derivative financial instruments position or any other means, considering the general provisions regarding the use of leverage, in accordance with the legal provisions.</p> <p>According to the Risk Management Policy in force, Transilvania Investments intends to use a leverage of maximum of 1.5.</p>

<p>Item 1.2</p> <p>Change of policy or strategy</p>	<p>The Company's shareholders approved in the General Meeting of Shareholder of December 4, 2020 <i>Transilvania Investments' Strategy for the period 2020-2024</i> and the <i>Investment Policy Statement for the period 2020-2024</i>.</p> <p>The Company shall revise its Investment Policy Statement, whenever, during the monitoring process, one or more of the following stand out:</p> <ul style="list-style-type: none"> ○ An underperformance of the financial instrument portfolio managed by the Company caused by the investment principles defined at Company level; ○ Enforcement of new legal regulations in disagreement with the investment policy and principles defined at the level of the Company; ○ Reconsideration of the status of Investment Entity assigned to the Company; ○ Reconsideration of the organisational structure of the Company. <p>The revised forms of the <i>Investment Policy Statement</i> shall be subject to approval of the General Meeting of Shareholders.</p> <p>The Company's <i>Strategy</i> may be changed through the same mechanism through which it was approved, i.e. subjecting the new Strategy to the approval of the General Meeting of Shareholders.</p> <p>The Investment Policy Statement may be consulted on the Company's website: https://www.transilvaniainvestments.ro/images/pdf/investitii/declaratiepolro.pdf</p>
<p>Item 1.3</p> <p>Leverage limits</p>	<p>According to the Risk Management Policy in force, Transilvania Investments intends to use a leverage of maximum of 1.5.</p>
<p>Item 1.4</p> <p>Legal status and regulatory authority</p>	<p>Transilvania Investments is a Romanian legal person organised in the form of joint-stock company (S.A.). The company is listed on Bucharest Stock Exchange, the trading of its share being subject to the rules applicable to the regulated market and closed-end alternative investment funds.</p> <p>Transilvania Investments is a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), which was set up as an investment company. At the same time, Transilvania Investments is authorized as an Alternative Investment Fund Manager (AIFM).</p> <p>The regulatory authority is the Romanian Financial Supervisory Authority (FSA).</p>
<p>Item 1.5</p> <p>Type of investor</p>	<p>Transilvania Investments is a Retail Investor Alternative Investment Fund.</p>
<p>Item 1.6</p> <p>Statement</p>	<p>The persons responsible state that this registration document has been approved by the Financial Supervisory Authority in the capacity of competent authority under Regulation (EU) 2017/1129, based on Authorization no. 150/09.07.2021.</p> <p>The Financial Supervisory Authority only approves this registration document as concerns the compliance with the standards of completeness, comprehensibility and consistency required under Regulation (EU) 2017/1129.</p> <p>Such approval should not be considered as an endorsement of the issuer that is the subject of this registration document.</p>

SECTION 2	INVESTMENT RESTRICTIONS
<p>Item 2.1</p> <p>Investment restrictions</p>	<p>Through the <i>Investment Policy Statement</i> approved at the company level, which complies with the legal framework set forth under Law no. 243/2019 <i>on regulating alternative investment funds</i> and with the provisions of the Articles of Incorporation of Transilvania Investments, the investment policy and prudential rules of Transilvania Investments are established in compliance with the investment limitations provided by the applicable legal regulations in force and the Rules of the Fund.</p> <p>The Company shall invest only in those classes of assets which are expressly provided by the legislation in force. The use of derivatives is allowed under the conditions provided by the applicable legal provisions.</p> <p>Short selling of shares is not allowed at the approval date of the 2020-2024 Investment Policy Statement.</p> <p>Share loans is allowed only within the limits of the legal provisions and applicable regulations.</p> <p>Transilvania Investments shall inform the its shareholders of the measures it will take in case of violation of some restrictions provided by the investment-related legislation, by publishing them on the Company's website www.transilvaniainvestments.ro.</p>
<p>Item 2.2</p> <p>Information on holdings (more than 20%)</p>	<p>According to the Articles of Incorporation, Transilvania Investments is a diversified closed-end Retail Investor Alternative Investment Fund.</p> <p>On the date of the approval of the Articles of Incorporation by the Company's shareholders, i.e. December 4, 2020, Transilvania Investments was directly holding an investment in the securities of the same issuer accounting for more than 20% of its gross assets, in BRD-Groupe Société Générale (BRD). Thus, on 31.12.2020, the shareholdings in BRD accounted for 25.24% of the total asset value (according to the audited financial data).</p> <p>BRD-Groupe Société Générale S.A. is a joint-stock bank institution registered in Romania. The head office and registered office of the Bank is located in Bucharest, Blvd. Ion Mihalache no. 1-7.</p> <p>BRD, together with its subsidiaries (the "Group"), provides a wide range of banking and financial services intended for natural and legal persons, according to the legislation in force. The bank accepts deposits and grants credits and leasing, makes payment via wire transfer in Romania and abroad, provides currency exchange services and other financial services for natural and legal persons. The parent company is Société Générale S.A. BRD-Groupe Société Générale is quoted on Bucharest Stock Exchange ("BSE") as of January 15, 2001.</p>
<p>Item 2.3</p> <p>Information on holdings in Collective</p>	<p>Not applicable.</p>

Investment Undertakings (CIU) (more than 20%)	
Item 2.4 Collateral arrangements	Not applicable.
Item 2.5 Information on holdings in Collective Investment Undertakings (CIU) (more than 40%)	Not applicable.
Item 2.6 Physical commodities	Not applicable.
Item 2.7 Real-estate investments	Not applicable.
Item 2.8 Derivative financial instruments/money market instruments/foreign currencies	The investments in derivative financial instruments, financial instruments, money market instruments or foreign currencies are investments made for the purpose of efficiently manage the portfolio.
Item 2.9 Investments guaranteed by governments, public bodies or authorities	Not applicable.
Item 2.10 Index replication	Not applicable.
SECTION 3	THE APPLICANT'S SERVICE PROVIDERS
Item 3.1 Material fees payable	The fees paid by the Company for the services afferent to the trading activity amounted in 2020 to RON 468,279.00, and they are calculated according to the concluded contracts.
Item 3.2 Fees which cannot be quantified	Not applicable.
Item 3.3 Third parties of service providers	Not applicable.
Item 3.4	In 2020, the Company has benefited from the services of the following financial investment services companies: BCR, Broker Cluj, Citigroup, BT Capital Partners, IFB

Identity of service providers	Finwest, Swiss Capital, Wood Company. The contracting of financial investment services is necessary in order to fulfill the Company's object of activity and does not affect the rights of Transilvania Investments's investors.
Item 3.5 Material potential material conflicts of interests in the relationship with service providers	Not applicable. In compliance with the applicable legal regulations, Transilvania Investments prepared a Policy on conflicts of interests which is integrated in the activities carried out by the Company.
SECTION 4	INVESTMENT MANAGERS/ADVISERS
Item 4.1 Name	The name of the Company is Transilvania Investments Alliance S.A., abbreviated Transilvania Investments.
Registration of the issuer	The Company is registered in Romania, Tax Registration Code: RO 3047687, Trade Register Number: J08/3306/1992. LEI Code: 254900E2IL36VM93H128.
Date of establishment and duration	Transilvania Investments was incorporated as a Romanian legal entity organised in the form of a joint-stock company (S.A.) and has been operating in this form since November 1, 1996 as a result of the reorganisation by transformation without winding-up of the former Fondul Proprietatii Private III Transilvania, in accordance with the provisions of Law no. 133/1996. The duration of the Company is of 49 years, calculated from the date of authorization by the FSA of the amendment to the Articles of Incorporation approved by the shareholders on December 4th, 2020. The shareholders have the right to change the Company's duration before its expiration, by Resolution of the Extraordinary General Meeting of Shareholders.
Head office, contact details	The Company's registered office is in Braşov, str. Nicolae Iorga nr. 2, jud. Braşov, Romania. Telephone number: 0268.419460, 0268.401181. Facsimile number: 0268.473215; website: www.transilvaniainvestments.ro .
Disclaimer	The Company is set up under the Law 31/1990 on companies and the provisions thereof are applicable to the Company. The Company is listed on Bucharest Stock Exchange, the trading of its share being subject to the rules applicable to the regulated market and closed-end alternative investment funds. The issuer's persons responsible state that the information published on the Company's website is not part of the simplified prospectus, except the case when such information is included, by reference, in the prospectus.
Important events in the development of the activities	Considering the status of company listed on the regulated market, Transilvania Investments communicates all the data and information regarding its activity by publishing the relevant information on both the website of the market on which its shares are traded (www.bvb.ro) and on its own website, for an accurate and complete informing of the investors.

Item 4.2 Investment advice	Not applicable.
SECTION 5	CUSTODY
Item 5.1 Depositary	<p>The depositary of Transilvania Investments' assets is BRD-Groupe Société Générale S.A., a credit institution with the registered office in Bucharest, Blvd. Ion Mihalache no. 1-7, room 1, sector 1, registered with the Trade Register Office under no. J40/608/1991, sole registration code 361579, tax identification code RO 361579, authorized to act in the capacity of custodian and depositary according to FSA Decision no. 4338/09.12.2003, and registered with FSA Register under no. PJR10DEPR/400007, telephone no. 021-2008372, fax 021-2008394, website: www.brd.ro.</p> <p>LEI Code: 5493008QRHHOXCLJ4238.</p> <p>BRD-Groupe Société Générale S.A. is listed on Bucharest Stock Exchange, the share trading being subject to the rules applicable to the regulated market.</p> <p>Considering the status of company listed on the regulated market, BRD-Groupe Société Générale S.A. communicates all the data and information regarding its activity by publishing the relevant information on both the website of the market on which its shares are traded and on its own website for an accurate and complete informing of the investors.</p> <p>According to the Regulations in force and F.I.A. Documents, the Depositary:</p> <ol style="list-style-type: none"> Provides depositary services for F.I.A. assets, including calculation and/or certification of the value of F.I.A. assets on the due dates established in the Regulations in force and F.I.A. documents; Keeps in safe conditions, by means of custody services, all the Assets Held in Custody; Performs settlement services. <p>Chapter 2 of the document called <i>Rules of Transilvania Investments Alliance S.A. - Information on the Depositary of the Fund, Relationship between AIFM and Depositary</i>, provides details on the custody proceedings and parties obligations.</p>
Item 5.2 Other custodian entities	Not applicable.
SECTION 6	VALUATION
Item 6.1 Valuation procedures and methodology	Chapter 3 of the document called <i>Rules of Transilvania Investments Alliance S.A.</i> , paragraph 3.10 - <i>Valuation Rules Used for Transilvania Investments's Portfolio</i> , provides details on the valuation procedures and pricing methodology.
Item 6.2 Suspension of valuation	According to Transilvania Investments' Articles of Incorporation, the Rules and methods for the valuation of the Company's assets are drafted in compliance with the principles provided by the national and European legislation in force; their detailed presentation and the investment policy of Transilvania Investments are found in the Rules of the Fund.

SECTION 7	CROSS LIABILITIES
Item 7.1 Umbrella Collective Investment Undertakings	Not applicable.
SECTION 8	FINANCIAL INFORMATION
Item 8.1 Financial Statements	Transilvania Investments commenced its operations prior to the date of this document, the financial information being provided in Section 11 of Annex no. 3 - <i>Financial information on the issuer's assets and liabilities, financial position and profit and loss</i> , below.
Item 8.2 Portfolio audit	According to the Articles of Incorporation of Transilvania Investments, the annual financial statements are subject to audit obligation. The auditing operations shall be performed by a financial auditor, natural or legal person, member of the Romanian Chamber of Financial Auditors, whose appointment and duration of commission shall be established by the Ordinary General Meeting of Shareholders. The financial auditor's activity shall be carried out in accordance with the legal provisions in force and the specific professional rules, based on service contracts approved by the Executive Board, with the endorsement by the Supervisory Board. At the same time, Transilvania Investments organises the internal audit activity, which is a separate and independent function from other functions and activities of the Company, being subordinated to the Supervisory Board.
Item 8.3 Net asset Market value	The net asset value as at 31.05.2021 is RON 1,274,973,539. The market price of the shares as at 31.05.2021 was RON 0.3450/share. The audit is performed in accordance with the provisions of item 8.2 above.

According to Annex no. 3 of Delegated Regulation 2019/980

SECTION 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL
Item 1.1 Persons responsible	<p>The name of the Company is Transilvania Investments Alliance S.A., abbreviated Transilvania Investments, the Company is managed in two-tier system.</p> <p>The Company is registered in Romania, Tax Registration Code: RO 3047687, Trade Register Number: J08/3306/1992. LEI Code: 254900E2IL36VM93H128, having the registered office in Braşov, 2 Nicolae Iorga Street, Postal code 500057. The Company is represented in the relationships with third parties by:</p> <ul style="list-style-type: none"> ○ Radu - Claudiu ROŞCA, in the capacity of Executive President/CEO ○ Theo-Dorian BUFTEA, in the capacity of Executive Vice-President/Deputy CEO

	<p>By verifying the information provided in the Prospectus, the abovementioned persons undertake responsibility for the content thereof and confirm that the information contained in the documents based on which the simplified prospectus was prepared with regard to the authorization of Transilvania Investments Alliance S.A. as a self-managed diversified closed-end Retail Investor Alternative Investment Fund (F.I.A.I.R), set up as an investment company, and also in the capacity of Alternative Investment Fund Manager (AIFM), is in accordance with the facts.</p> <p>The issuer declares that it undertakes responsibility for the information contained in Prospectus. To the best of its knowledge and by considering the efforts made by the issuer in order to ensure the reality, accuracy as well as the completeness of information, the issuer states that the information contained in prospectus is in accordance with the facts and no wilful omission was made likely to materially affect its import.</p>
Item 1.2 Statements of the persons responsible	The Issuer's representatives state that, after taking all the reasonable measures in this respect, the information on the Issuer included in this Simplified prospectus is, to the best of their knowledge, in accordance with the facts and no wilful omission was made likely to materially affect its import.
Item 1.3 Experts' statements or reports	Not applicable.
Item 1.4 Information from third-party sources	Not applicable.
Item 1.5 Statement	<p>The persons responsible state that this registration document has been approved by the Financial Supervisory Authority in the capacity of competent authority under Regulation (EU) 2017/1129, based on Authorization no. 150/09.07.2021.</p> <p>The Financial Supervisory Authority only approves this registration document as concerns the compliance with the standards of completeness, comprehensibility and consistency required under Regulation (EU) 2017/1129.</p> <p>Such approval shall not be considered as an endorsement of the issuer that is the subject of this registration document.</p> <p>The registration document was prepared as part of a simplified prospectus in accordance with Article no. 14 of Regulation (EU) 2017/1129.</p>
SECTION 2	STATUTORY AUDITORS (financial)

Item 2.1 Financial Auditor	The Issuer's financial auditor is MAZARS ROMANIA S.R.L., member of the Romanian Chamber of Financial, the service contract being valid for the auditing of the financial statements as at 31.12.2022.
SECTION 3	RISK FACTORS
Item 3.1 Material risk factors	<p>Issuer-specific risks</p> <p><i>An investment in Shares involves a high degree of risk.</i></p> <p>Any of the risk factors mentioned below could have, whether individually or jointly with other risk factors or in certain circumstances, significant unfavourable effects on the activity, financial situation and operational results of the issuer, and also on the market price of the shares, and there is a risk of completely or partially losing the investment. The Company provides below a description, which should not be exhaustive, of the most important specific risk factors, but it is possible for such risks and uncertainties not to be the only ones which the Company might deal with.</p> <p>During its day-to-day business, Transilvania Investments may encounter both specific risks resulting from its current operations and indirect risks arising from the performance of operations and services in cooperation with other financial entities. The risks listed below are the most significant risks which the Issuer is currently aware of:</p> <ol style="list-style-type: none"> 1. Market risk, the risk of loss which arises from the fluctuation of the market value of the positions in the portfolio of financial instruments quoted on a regulated market, a fluctuation which may be attributed to the modification of market variables and could modify the Company's revenues or the value of the financial assets held and also the following variables: <ol style="list-style-type: none"> a) Share prices (position, general and specific risk); b) Foreign exchange rates (currency risk); c) Interest rates (long-term interest rate risk), and d) Commodity prices (commodity risk); 2. Liquidity risk, with the following sub-categories: the risk of not covering the current liquidity requirement without considering the uncollected dividends (net LCR), risk of not covering the liquidity requirement by considering the uncollected dividends (gross LCR), risk of funding the long-term assets from resources other than the permanent ones, and the risk afferent to the liquidity of the portfolio of financial assets held by Transilvania Investments. 3. Credit risk expresses the possibility for the debtors or securities issuers to fail to comply with their obligations on the due date as a result of

degradation of their financial situation which could be determined by the conditions of the borrower's business or by the general situation of the economy. Credit risk occurs in relation to any type of debt.

- 4. Issuer risk** is the risk of losing the value of a security from a portfolio as a result of the deterioration of its economic and financial situation, which could be determined by the conditions of the business or by the general situation of economy. Exposure to this risk is measured by:
- i) The rate of exposure to issuers with high bankruptcy risk (risk of bankruptcy of an issuer expresses the probability for the equity of an issuer to be insufficient to cover the losses resulted from the current activity or for such losses to negatively affect the results of the company).
 - ii) The concentration risk, i.e. the risk of bearing losses caused by inadequate diversification (inhomogeneous distribution) of exposures from equity securities portfolio measured based on the exposure rate by economic sectors.
- 5. Operational risks** consider the losses caused by the employment of inadequate internal processes, systems or human resources which cannot properly comply with their function, or by external events and actions. This category also includes the legal risk. Moreover, according to Article 12, paragraph (1) of Regulation (EU) no. 231/2013, the operational risks also consider the risks related to the professional liability defined as being the risks of loss or damage caused by a relevant person through the negligent performance of activities which the alternative investment fund manager is legally responsible for. Upon reviewing such risk, both a quantitative analysis (level of the capital requirement afferent to such risk by reference to the equity held by Transilvania Investments) and a qualitative analysis of the vulnerabilities and factors existing at the level of the Company are considered, because they can generate losses if measures to mitigate their impact are not implemented.
- 6. Legal risk** is a risk of loss as a result of fines, penalties and sanctions the Company might be subject to in case of failure to enforce or inadequate enforcement of the legal or contractual provisions, and also as a result of the fact that the contractual rights and obligations of the company are not properly established. The legal risk category includes: (i) contractual risk - it is determined by the failure to enforce or inadequate enforcement of contractual clauses, and (ii) compliance risk - it is the risk for the company to bear sanctions provided by the laws or regulations, to record significant financial losses or to have its reputation affected as a result of its failure to comply with provisions of the legislative or

	<p>regulatory framework, own rules and standards and also of the codes of conduct applicable to its activity.</p> <p>7. Reputational risk is the current or future risk of negatively affecting the profit and capital, which is determined by the unfavourable perception of the image of the company by the shareholders, investors or supervisory authority. The impact of the reputational risk occurs as unrealised gains (e.g. risk of discontent of the company's shareholders, media attack etc.).</p> <p>The categories of financial instruments in Transilvania Investments' portfolio, and their afferent risks are as follows:</p> <ul style="list-style-type: none"> ✓ Shares: afferent risks: position, liquidity, currency, credit, concentration. ✓ Bonds - afferent risks: currency, credit, interest rate. ✓ Bank deposits - afferent risks: currency, credit, liquidity, interest rate. ✓ Current accounts - afferent risks: credit, currency. ✓ Collective Investment Undertakings (CIU)/AIF holdings - afferent risks: liquidity, credit. ✓ Fund units - afferent risks: currency, credit, liquidity.
SECTION 4	INFORMATION ON THE ISSUER
Item 4.1 Name of the issuer	The name of the company is Transilvania Investments Alliance S.A., abbreviated Transilvania Investments.

<p>Item 4.2</p> <p>Head office and identification elements</p>	<p>The Company is registered in Romania, Tax Registration Code: RO 3047687, Trade Register Number: J08/3306/1992, LEI Code: 254900E2IL36VM93H128.</p> <p>The registered office is in Braşov, Braşov County, 2 Nicolae Iorga Street, Postal code 500057, website: www.transilvaniainvestments.ro; e-mail: office@transilvaniainvestments.ro.</p> <p>The duration of the Company is of 49 years, calculated from the date of authorization by the FSA of the amendment to the Articles of Incorporation approved by the shareholders on December 4th, 2020. The shareholders have the right to change the Company's duration before its expiration, by Resolution of the Extraordinary General Meeting of Shareholders.</p> <p>Transilvania Investments Alliance S.A is managed in a two-tier system by an Executive Board which carries out its activity under the surveillance of a Supervisory Board.</p> <p>According to the Articles of Incorporation, the Company's main field of activity is NACE code 649 - Other financial service activities, except insurance and pension funding. The main activity is NACE Code 6499 - Other financial service activities not elsewhere classified.</p> <p>The main activities of the Company are: (i) portfolio management and (ii) risk management. In the course of the collective management, Transilvania Investments may also carry out other activities according to the Articles of Incorporation.</p> <p>The issuer states that the information published on the Company's website is not part of the simplified prospectus, except the case when such information is included, by reference, in the prospectus.</p>
<p>SECTION 5</p>	<p>BUSINESS OVERVIEW</p>
<p>Item 5.1</p> <p>Main activities</p>	<p>Transilvania Investments is a Romanian legal person organised in the form of joint-stock company. The Company is listed on Bucharest Stock Exchange, the share trading being subject to the rules applicable to the regulated market and closed-end alternative investment funds.</p> <p>The Company is authorized as an Alternative Investment Fund Manager (AIFM), according to the provisions of Law no. 74/2015 <i>on alternative investment fund managers</i>, under FSA Authorization no. 40/15.02.2018. The Company is registered with FSA Register, under Section - Alternative Investment Fund Managers, Subsection - Alternative Investment Fund Managers Authorized by FSA (AIFMA) under no. PJR071 A.F.I.A.A./080005.</p> <p>Transilvania Investments is a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), which was set up as an investment company.</p>

	<p>During financial year 2020, the Company has implemented the provisions of Law no. 243/2019 <i>on the regulation of alternative investment funds, amending and supplementing regulatory acts</i>, and the provisions of the Financial Supervisory Authority Regulation no. 7/2020 <i>on the authorization and operation of alternative investment funds</i>, in order to authorize Transilvania Investments Alliance S.A. <i>as a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company</i>.</p> <p>No new products or services have been developed.</p>
Item 5.2	Investments
Item 5.2.1 Material investments	<p>Since the beginning of 2020 and until the date of the financial reporting of 31.12.2020, the Company has made investments/disinvestments with financial instruments (according to the activity object and investment program) in total amount of RON 104 million. Between 01.01.2020 - 31.12.2020, the Company has not made material investments in fixed assets and no firm commitments have been undertaken for future investments.</p>
SECTION 6	TREND INFORMATION
Item 6.1 Significant trends and changes	<p>At a global level, from a macroeconomic point of view, general trends/events which impacted the financial markets have been recorded in 2020. At a local level, a series of uncertainty triggering factors that influenced the investors' perception on the predictability of the national economic model stood out. The Company's activity was carried out in an internal and international context characterized by excessive volatility and a high degree of unpredictability. All these events were triggered by the crisis generated by the COVID-19 pandemic (on 11 March 2020, the World Health Organisation declared that COVID-19 epidemic has transformed into a pandemic).</p> <p>The issuer publishes information on its financial performance on an annual, semester and quarter basis, in accordance with its transparency, information and regular reporting obligations.</p> <p>Also, the net asset value (N.A.V.) and the net asset value per share (N.A.V.P.S.) of Transilvania Investments are calculated by the Company on a monthly basis for the last business day of each month, according to the provisions of the applicable legal regulations and operating documents of Transilvania Investments.</p>
SECTION 7	PROFIT FORECASTS OR ESTIMATES
Item 7.1 Profit forecasts	<p>The Company's estimates regarding the future financial results were presented to and submitted for the approval of the O.G.M.S. of 28.04.2021. The Revenue</p>

and Expenditure Budget for 2021, approved by the General Meeting of Shareholders, is provided below:

INDICATORS	2021 Forecasts (RON million)
Dividend income	30.7
Interest income	0,50
Other operating income	6.50
<i>Total income</i>	<i>37.7</i>
Personnel expenses	10.50
Commissions and fees	1.6
Other operating expenses	6.6
<i>Total expenses</i>	<i>18.70</i>
<i>Profit before tax</i>	<i>19.00</i>

Item 7.2
New profit forecasts

The forecasts regarding the Revenue and Expenditure Budget for 2021 have been approved by the General Meeting of Shareholders of 28.04.2021.

The information regarding the materials and resolutions of the General Meeting of Shareholders of 28.04.2021 may be accessed at <https://www.transilvaniainvestments.ro/ro/aga/a-g-o-a-aprilie-2021>.

Item 7.3
Statement regarding forecasts

The management of the issuer states that the profit estimate has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies.

SECTION 8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

Item 8.1

At the date of preparing this simplified prospectus, the **Supervisory Board** had a 5-member structure and it is composed of:

- Paul-George PRODAN, President
- Radu MOMANU, Vice-President
- Patrițiu ABRUDAN, Member
- Marius-Petre NICOARĂ, Member
- Constantin FRĂȚILĂ, Member

In accordance with the provisions of the Companies Law, all the members of the Supervisory Board are non-executive members, as none of them holds an executive position within the Company, the Company being managed in a two-tier system.

Information on the current members of the Supervisory Board may be found in the table below.

The CVs of the members of the Supervisory Board may be consulted on the Company's website at www.transilvaniainvestments.ro, section "About us/Management/Supervisory Board".

Name, position, seniority	Qualification	Work experience	Other professional commitments and obligations
<p>Paul-George PRODAN Member of the Supervisory Board</p> <p>Since April 2021</p>	<p>Higher economic education (accounting, statistics, finance-banking)</p> <p>Academy of Economic Studies Bucharest</p>	<p>Experience in capital market, management positions held in a financial investment services company and financial investment companies. Relevant experience in the Romanian banking system</p>	<p>Board member of FIHR (Romania Hotel Industry Federation)</p>
<p>Radu MOMANU Member of the Supervisory Board</p> <p>Since April 2021</p>	<p>Engineer, Faculty of Electronics and Telecommunications</p> <p>MBA, degree in finance</p>	<p>Investment banker with complementary experience: executive consultant in a multinational company and entrepreneur; experience in business development</p>	<p>Director Capital Invest Advisory SRL</p>
<p>Patrițiu ABRUDAN Member of the Supervisory Board</p> <p>Since April 2021</p>	<p>Higher economic education</p> <p>Master degree</p>	<p>Relevant experience in the financial-banking sector, as Manager/ Regional Manager</p> <p>Experience in managing companies</p>	<p>Regional Manager Banca Transilvania S.A.</p>
<p>Marius-Petre NICOARĂ Member of the Supervisory Board</p> <p>Since April 2021</p>	<p>University degree</p> <p>Engineer- graduate of Faculty of Mechanics of Technical University of Cluj-Napoca</p>	<p>Experience in management positions in the banking system, as well as in some companies;</p> <p>Relevant experience in the Romanian Senate and in the position of</p>	<p>Provisional member of the Board of Directors of OPCOM</p> <p>Founding member of Giurcuta de Sus Association</p>

		President of the County Council	
<p>Constantin FRĂȚILĂ</p> <p>Since January 2020</p> <p>Member of the Supervisory Board between:</p> <p>July 2017 - September 2018</p> <p>April 2013 - August 2014</p>	<p>Engineer - graduate of the Faculty of Mechanics of Transilvania University from Brasov</p>	<p>Over 30-year experience in management and administration positions</p> <p>Over 20-year experience in transactions on the capital market</p> <p>Approximately 20-year experience in the management of companies admitted to trading on the regulated market and in investments on capital market</p>	<p>President of the Board of Directors of T.H.R. Marea Neagra S.A.</p> <p>President of the Board of Directors of ARO-PALACE S.A.</p> <p>Director of SCUT S.A.</p> <p>Director of Global Building Investment S.A.</p> <p>Director of Kronstadt Papier Technik S.A.</p> <p>Director/General Manager of Alcorex Building S.R.L.</p> <p>President of Dobrogea Association of Constructions and Investors</p>

Mr. Paul-George PRODAN, in the capacity of President of the Supervisory Board of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments there is no relationship other than professional, arising from his capacity of President of the Supervisory Board of Transilvania Investments Alliance S.A.;
- Between Transilvania Investments' interests and his private interests/other personal obligations, there is no potential conflict of interests;
- There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital;
- The position of President of the Supervisory Board of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons;
- No conviction in relation to fraudulent offences has been ruled against him within the last five years;
- He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years;
- He was sanctioned with a written warning and a fine by the First Deputy Governor of the NBR by Orders: 19/09.01.2012, 96/13.10.2014, 108/20.11.2014; Mr. Prodan was denied the application for

authorization as Director / General Manager of BT Capital Partners for not fulfilling the criteria provided in art. 5 paras. a) and b) of the FSA Regulation 14/2015.;

- He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Mr. Radu MOMANU, in the capacity of Vice-President of the Supervisory Board of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments there is no relationship other than professional, arising from his capacity of Vice-President of the Supervisory Board of Transilvania Investments Alliance S.A.;
- Between Transilvania Investments' interests and his private interests/other personal obligations, there is no potential conflict of interests;
- There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital;
- The position of Vice-President of the Supervisory Board of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons;
- No conviction in relation to fraudulent offences has been ruled against him within the last five years;
- He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years;
- He has never been incriminated or sanctioned by the statutory or regulatory authorities or by the designated professional bodies;
- He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Mr. Patrițiu ABRUDAN, in the capacity of member of the Supervisory Board of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments there is no relationship other than professional, arising from his capacity of member of the Supervisory Board of Transilvania Investments Alliance S.A.;
- Between Transilvania Investments' interests and his private interests/other personal obligations, there is no potential conflict of interests;
- There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital;

- The position of member of the Supervisory Board of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons;
- No conviction in relation to fraudulent offences has been ruled against him within the last five years;
- He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years;
- He has never been incriminated or sanctioned by the statutory or regulatory authorities or by the designated professional bodies;
- He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Mr. **Marius-Petre NICOARĂ**, in the capacity of member of the Supervisory Board of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments there is no relationship other than professional, arising from his capacity of member of the Supervisory Board of Transilvania Investments Alliance S.A.;
- Between Transilvania Investments' interests and his private interests/other personal obligations, there is no potential conflict of interests;
- There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital;
- The position of member of the Supervisory Board of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons;
- No conviction in relation to fraudulent offences has been ruled against him within the last five years;
- He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years;
- He has never been incriminated or sanctioned by the statutory or regulatory authorities or by the designated professional bodies;
- He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Mr. **Constantin FRĂȚILĂ**, in the capacity of member of the Supervisory Board of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments there is no relationship other than professional, arising from his capacity of member of the Supervisory Board of Transilvania Investments Alliance S.A.;

- Between Transilvania Investments' interests and his private interests/other personal obligations, there is no potential conflict of interests;
- There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital;
- The position of member of the Supervisory Board of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons;
- No conviction in relation to fraudulent offences has been ruled against him within the last five years;
- He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years;
- He has been incriminated and sanctioned by the statutory or regulatory authorities and by the designated professional bodies:

Statutory authorities:

1. Revocation of the mandate as member of the Supervisory Board of Transilvania Investments Alliance S.A. through the OGMS Resolution no. 1/11.08.2014

OGMS Resolution no. 1/11.08.2014, article 5 – its execution is suspended through Decision 950/2014 of 09.12.2014 of the Brasov Tribunal. The OGMS Resolution was finally annulled by the Brasov Court of Appeal. This illegal approach caused damages to Transilvania Investments considering that the court ordered the Company to pay the indemnities due for the period from the date of the suspension sentence until the end of the mandate.

2. End of mandate – approval of the liability action in relation to COMCM S.A.

OGMS Resolution of July 2011- resolution finally annulled by the Constanța Court of Appeal, re-elected as director in 2013 by the vote of the majority shareholder who approved the liability action.

Financial Supervisory Authority:

1. Decision no. 416/27.03.2020 – warning for non-compliance with the provisions of art. 12 para.1 letter a) of Law 74/2015
2. Decision no. 420/27.03.2020 – fine of RON 3,000 for non-compliance with the provisions of art. 19 para. 11 of Regulation (EU) 596/2014
3. Decision no. 1095/13.09.2018 – withdrawal of the Approval no. 422/26.07.2017 on exercising the position of member of the Supervisory Board of Transilvania Investments S.A. due to the prosecution in personam in File 582/D/P/2016

Regarding the Resolution no. 1095/13.09.2018, the Constanța Court of Appeal ordered the suspension of the execution and the annulment of

the FSA Decision no. 1095/13.09.2018, the court finding the arbitrariness and excess of power of the FSA in issuing this Decision. The suspension of the execution of the FSA Decision 1095/13.09.2018 was ordered on 17.01.2020, and Mr. Constantin Frățilă resumed his duties within the Supervisory Board from that date. The FSA Decision no. 1095/13.09.2018 was annulled on the merits by the Constanța Court of Appeal on 31.01.2020.

- He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

At the date of preparing this simplified prospectus, the **Executive Board** was composed of three members:

- Radu - Claudiu ROȘCA – Executive President/CEO
- Theo-Dorian BUFTEA – Executive Vice-President/Deputy CEO

Information on the current members of the Executive Board may be found in the table below.

The CVs of the members of the Executive Board may be consulted on the Company's website at www.transilvaniainvestments.ro, section "About us/Management/Executive Board".

Name, position, seniority	Qualification	Work experience	Other professional commitments and obligations
<p>Radu-Claudiu ROȘCA</p> <p>Executive President/ CEO</p> <p>Since June 2020</p>	<p>Economist - graduate of the Faculty of Economic Sciences of West University of Timisoara</p> <p>MBA, CNAM Paris-Academy of Economic Studies, Bucharest – FSEGA Cluj</p> <p>Financial Auditor</p>	<p>Internal auditor/audit manager/president of the audit committee in companies managing private pension funds, insurance companies, banks, investment management companies, leasing companies</p> <p>Economic Manager/Financial Manager/Manager of trading companies and regulated entities (Depozitarul Central)</p>	<p>President of the Board of Directors of Tusnad S.A.</p> <p>Member of the Board of Directors of Casa Alba Independenta S.A., Sibiu</p> <p>President of the Supervisory Board of Transilvania Leasing si Credit IFN, Brasov</p> <p>Censor in the Romanian Entrepreneur's Club Foundation and Babes-Bolyai University Association Foundation-Executive Education (UBB-EE)</p>

		Broker of derivative financial instruments	
Theo-Dorian BUFTEA Executive Vice-President/Deputy CEO Since November 2021	Economist – graduate of Titu Maiorescu University of Bucharest Executive Master of Business Administration - EMBA Commerce financing instruments trader, BPP training	Treasury Manager at Patria Bank Director of Treasury & Pasive Assets Management Division at VOLKSBANK ROMANIA Sales Manger Treasury & Financial Markets Division at Citibank Romania	-

Mr. **Radu-Claudiu ROȘCA**, in the capacity of Executive President/CEO of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments there is no relationship other than professional, arising from his capacity of Executive President/CEO of Transilvania Investments;
- Between Transilvania Investments' interests and his private interests / other personal obligations, there is no potential conflict of interests;
- There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital;
- The position of Executive President/ CEO of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons;
- No conviction in relation to fraudulent offences has been ruled against him within the last five years;
- He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years;
- He has never been incriminated or sanctioned by the statutory or regulatory authorities or by the designated professional bodies, except for the FSA Decision no. 318/2015 - warning;
- He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Mr. **Theo-Dorian BUFTEA**, in the capacity of Executive Vice-President/ Deputy CEO of Transilvania Investments Alliance S.A., declares as follows:

- Between him, other members of his family and the other members of the management and supervisory bodies of Transilvania Investments

	<p>there is no relationship other than professional, arising from his capacity of Member of the Executive Board/Director of Transilvania Investments;</p> <ul style="list-style-type: none"> - Between Transilvania Investments' interests and his private interests / other personal obligations, there is no potential conflict of interests; - There is no restriction agreed by him regarding the disposal within a certain period of time of his holdings in Transilvania Investments' share capital; - The position of Member of the Executive Board/Director of Transilvania Investments is not held based on an arrangement or understanding with major shareholders, customers, suppliers or other persons; - No conviction in relation to fraudulent offences has been ruled against him within the last five years; - He has not held similar capacities (management, administrative, supervisory body) in any company which to have been subject to bankruptcy, seizure or winding-up proceedings within the last five years; - He has never been incriminated or sanctioned by the statutory or regulatory authorities or by the designated professional bodies; - He has never been disqualified by a court from acting in the capacity of member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer. 						
<p>Item 8.2</p> <p>Potential conflicts of interests</p>	<p>No potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 8.1 and their private interests or other duties have been identified.</p> <p>At the level of the supervisory and management bodies, no conflicts of interests, arrangements, understandings with major shareholders, customers, suppliers or others have been identified, pursuant to which any of the persons referred to in item 8.1 to be elected as a member of administrative, management or supervisory bodies or member of senior management.</p> <p>There is no restriction agreed by the persons referred to in item 8.1. regarding the disposal within a certain period of time of their holdings in the issuer's share capital.</p>						
SECTION 9	MAJOR SHAREHOLDERS						
<p>Item 9.1</p> <p>Shareholders holding over 5% of the share capital</p>	<p>The Company was notified on 12.07.2020 with regard to the exceeding by the group consisting of Socefin S.R.L., Grupul DD S.A., Dușu Ion and DDN Global S.R.L. of the 5% threshold of the voting rights attached to the shares issued by Transilvania Investments, a notification provided in accordance with Law no. 24/2017:</p> <table border="1" data-bbox="481 1886 1479 2009"> <thead> <tr style="background-color: #4F81BD; color: white;"> <th>Shareholder</th> <th>Percentage</th> <th>No. of shares</th> </tr> </thead> <tbody> <tr> <td>SC SOCFIN SRL and group members</td> <td>5.0153%</td> <td>108,453,085</td> </tr> </tbody> </table>	Shareholder	Percentage	No. of shares	SC SOCFIN SRL and group members	5.0153%	108,453,085
Shareholder	Percentage	No. of shares					
SC SOCFIN SRL and group members	5.0153%	108,453,085					

	<p>The Company was notified on 17.08.2020 by Fondul Închis de Investiții BT Invest 1, managed by SAI BT Asset Management, with regard to the exceeding of the 5% threshold of the voting rights attached to the shares issued by Transilvania Investments, a notification provided in accordance with Law no. 24/2017:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Percentage</th> <th>No. of shares</th> </tr> </thead> <tbody> <tr> <td>Fondul Închis de Investiții BT Invest 1</td> <td>5.1400%</td> <td>111,150,000</td> </tr> </tbody> </table> <p>The Company was notified on 26.03.2021 with regard to the exceeding by SAI Globinvest SA, through the managed funds (FDI Napoca, FDI Transilvania and FIA Fondul Privat Comercial), of the 5% threshold of the voting rights attached to the shares issued by Transilvania Investments, a notification provided in accordance with Law no. 24/2017:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Percentage</th> <th>No. of shares</th> </tr> </thead> <tbody> <tr> <td>SAI Globinvest SA</td> <td>5.0009%</td> <td>108,143,117</td> </tr> </tbody> </table>	Shareholder	Percentage	No. of shares	Fondul Închis de Investiții BT Invest 1	5.1400%	111,150,000	Shareholder	Percentage	No. of shares	SAI Globinvest SA	5.0009%	108,143,117
Shareholder	Percentage	No. of shares											
Fondul Închis de Investiții BT Invest 1	5.1400%	111,150,000											
Shareholder	Percentage	No. of shares											
SAI Globinvest SA	5.0009%	108,143,117											
Item 9.2 Voting rights	There is no situation in which issuer's shareholders have different voting rights.												
Item 9.3 Control over the Issuer	Not applicable.												
Item 9.4 Arrangements regarding future changes in the control over the Issuer	The issuer has no information on the existence of any arrangements which may at a subsequent date result in a change in control of the issuer.												
SECTION 10	TRANSACTIONS WITH RELATED PARTIES												
Item 10.1 Transactions with related parties after the date of the last reported annual financial statements	The Company has not entered into significant transactions with related parties between 01.01.2021 and the date of this document.												
SECTION 11	FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES												
Item 11.1 Financial Statements	<p>The essential historical financial information of the issuer for the financial years 2018, 2019 and 2020 is presented below.</p> <p>Balance Sheet</p> <table border="1"> <thead> <tr> <th>Description</th> <th>31.12.2018 audited</th> <th>31.12.2019 audited</th> <th>31.12.2020 audited</th> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents</td> <td>26,802,977</td> <td>57,716,709</td> <td>70,509,230</td> </tr> </tbody> </table>	Description	31.12.2018 audited	31.12.2019 audited	31.12.2020 audited	Cash and cash equivalents	26,802,977	57,716,709	70,509,230				
Description	31.12.2018 audited	31.12.2019 audited	31.12.2020 audited										
Cash and cash equivalents	26,802,977	57,716,709	70,509,230										

Simplified Prospectus of Transilvania Investments Alliance S.A.

Financial assets measured at fair value through profit or loss	570,912,099	622,780,726	643,472,124
Bonds measured at fair value through profit or loss	10,932,862	2,090,066	-
Financial assets measured at fair value through other comprehensive income	413,211,853	640,339,351	569,320,156
Other financial assets at amortised cost	2,852,238	364,961	565,462
Other assets	731,273	455,122	709,698
Current income tax assets	4,514,733	-	-
Intangible assets	89,275	82,501	89,986
Tangible assets	13,235,003	15,298,933	14,805,752
Assets representing rights to use underlying assets in leasing contracts	-	-	805,298
Total assets	1,043,282,313	1,339,128,369	1,300,277,705
Financial debts	36,899,852	28,853,107	44,013,728
Bank loans	-	-	39,951,153
Leasing liabilities	-	-	718,324
Current income tax liabilities	-	284,202	42,943,700
Deferred tax liabilities	29,031,026	52,929,271	132,456
Other liabilities	8,363,899	1,515,089	2,210,142
Risk and expenditure provisions	-	-	86,955
Total liabilities	74,294,777	83,581,669	130,056,458
Share capital	218,428,666	218,428,666	216,244,380
Retained earnings	82,416,756	201,450,855	67,347,597
Revaluation reserve on financial assets measured at fair value through other comprehensive income	144,187,689	272,843,120	217,865,635
Tangible assets revaluation reserve	11,136,860	12,238,274	11,991,040
Other reserves	517,635,668	555,403,888	656,772,596
Own shares	(4,818,103)	(4,818,103)	-
Total equity	968,987,536	1,255,546,700	1,170,221,247
Total liabilities and equity	1,043,282,313	1,339,128,369	1,300,277,705

Profit and Loss

Description	31.12.2018 audited	31.12.2019 audited	31.12.2020 audited
Dividend income	64,777,414	71,052,898	39,997,694
Interest income	1,480,659	1,872,944	676,397
Net gain on financial assets measured at fair value through profit and loss	19,052,591	118,643,503	(381,414)
Operating income	6,894,410	15,923,564	11,605,698
Total net income	92,205,074	207,492,909	51,898,376
Personnel expenses	11,195,292	12,025,395	10,848,150
Fees and commissions	1,527,268	1,593,166	1,533,934
(Loss)/ Reversal of loss on impairment of financial assets	-	747,850	(373,711)

	Other operating expenses	15,477,659	6,737,568	6,990,533
	Financing costs	-	-	266,849
	Provision loss	-	-	86,955
	Profit before tax	64,004,855	186,388,930	32,545,665
	Income tax (Expense)/Credit	2,538,037	(4,591,653)	1,996,247
	Net profit for the year	66,542,892	181,797,277	34,541,912
	Total comprehensive income for the year	9,877,035	312,724,735	(8,558,698)
Item 11.2	Auditing of annual financial information			
Item 11.2.1 Audit report for the annual financial statements	<p>The issuer's financial statements prepared for the years ended as at 31 December 2018, 31 December 2019 and 31 December 2020 were audited by Deloitte Audit S.R.L.</p> <p>The independent auditor's report with regard to the financial statements as at 31 December 2018, 31 December 2019 and 31 December 2020 stipulates that the financial statements present fairly, in all material respects, the financial position of the Company, as well as its financial performance and cash flows for the year ended on that date, in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and the Rule of the Financial Supervisory Authority no. 39/2015 <i>approving the accounting regulations compliant with the International Financial Reporting Standards applicable to the entities authorized, regulated and supervised by FSA from the Financial Instruments and Investments Sector</i>, as subsequently amended and supplemented.</p>			
Item 11.2.2 Other information audited by the auditors	<p><i>Indication of other information in the registration document which was audited by the auditors.</i></p> <p>Not applicable.</p>			
Item 11.2.3 Financial information not audited	Not applicable.			
Item 11.3 Legal and arbitration procedures	<p>The Issuer states that it is not aware of any completed, ongoing or potential governmental, legal or arbitration proceedings which to have significant effects on its financial position or profitability.</p> <p>At the end of financial year 2020, the Company continues to be involved in a series of litigations. The management of the company considers that such litigations shall not have a significant adverse effect on the economic results and financial position of the Company.</p>			

Item 11.4 Significant change in the financial position	The issuer states that no significant changes in the financial or commercial position have occurred since the end of the last financial year for which audited financial statements have been published or since the publishing of the interim financial information.																
Item 11.5 Pro forma financial information	Not applicable.																
Item 11.6 Dividend policy	<p>The Company's strategy is based on implementing a balanced policy for remuneration of own shareholders which is focused on both direct remuneration (dividend gain) and indirect remuneration (capital gain facilitated by the decrease of the trading discount).</p> <p>For the 2020 - 2024 reference period of Transilvania Investments Strategy, in close correlation with the level of the current liquidities, the stage of the portfolio restructuring process and the requirements to ensure the resources for investment programs, the Company has proposed to the current and potential shareholders the following mixture of complementary instruments for the remuneration of the capital invested in TRANSI shares:</p> <ul style="list-style-type: none"> • Distribution of cash dividends focused on a competitive return by reference to the average trading price afferent to the financial year for which the dividend is calculated; • Carrying out of TRANSI shares buy-back programs, followed by cancellation of the shares and reduction of the Company's share capital, subject to the approval of the Company's shareholders. <p>The Company's policy on shareholders remuneration is an integral part of the Investment Policy Statement, which may be consulted on the Company's website: https://www.transilvaniainvestments.ro/images/pdf/investitii/declaratiepolro.pdf</p>																
Item 11.6.1 Value of dividends in the last financial year	<p>The situation of the dividends distributed from the profit generated in 2019, paid out until the end of 2020, is as follows:</p> <table border="1" data-bbox="507 1608 1455 1872"> <thead> <tr> <th rowspan="2">Financial year when the profit was generated</th> <th rowspan="2">Year when the dividend was distributed</th> <th colspan="2">Gross dividends distributed</th> <th colspan="2">Gross dividends paid</th> </tr> <tr> <th>RON/share</th> <th>RON thousand</th> <th>RON thousand</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>2020</td> <td>0.0355</td> <td>76,766</td> <td>47,945</td> <td>62.46</td> </tr> </tbody> </table> <p>The Ordinary General Meeting of Shareholders of 28.04.2020 decided to distribute a dividend of RON 0.0355/share, with 26.10.2020 as the payment date and 06.10.2020 as the record date.</p>	Financial year when the profit was generated	Year when the dividend was distributed	Gross dividends distributed		Gross dividends paid		RON/share	RON thousand	RON thousand	%	2019	2020	0.0355	76,766	47,945	62.46
Financial year when the profit was generated	Year when the dividend was distributed			Gross dividends distributed		Gross dividends paid											
		RON/share	RON thousand	RON thousand	%												
2019	2020	0.0355	76,766	47,945	62.46												

SECTION 12	ADDITIONAL INFORMATION
<p>Item 12.1</p> <p>Share capital</p>	<p>According to the information available in the annual financial statements, the subscribed and paid-in share capital as at 31.12.2019 was of RON 218,428,666.40, being divided into 2,184,286,664 shares.</p> <p>Under Authorization no. 7/16.01.2020, the Financial Supervisory Authority endorsed the amendments to Article 7 of Transilvania Investments' Articles of Incorporation as a result of the decrease of the share capital by RON 2,184,286.70, from RON 218,428,666.40 to RON 216,244,379.70, in accordance with Resolution no. 1/06.03.2019 of the Extraordinary General Meeting of Shareholders.</p> <p>On 11.02.2020, the Central Depository has registered in the Company's register the decrease of the share capital, according to the Financial Instrument Registration Certificate no. AC-401-4/05.02.2020 issued by FSA; the decrease was made by cancelling the own shares acquired by the Company within the redemption program carried out under Resolution no. 1/15.12.2017 of the Extraordinary General Meeting of Shareholders.</p> <p>Therefore, on the date of the latest balance sheet (31.12.2020), as well as on the date of drawing-up the Simplified Prospectus, the Company's subscribed and paid-in share capital is of RON 216,244,379.70, the number of issued shares being of 2,162,443,797, and the nominal value of one share is of RON 0.1/share.</p>
<p>Item 12.1.1</p> <p>Convertible securities</p>	<p>The Company has not issued convertible securities, exchangeable securities or securities with warrants.</p>
<p>Item 12.1.2</p> <p>Acquisition rights, obligations over the authorized but unissued capital, commitments to increase the share capital</p>	<p>The Company does not have authorized but unissued capital or commitments to increase the share capital.</p>
SECTION 13	REGULATORY DISCLOSURES
<p>Item 13.1</p>	<p>Within the last 12 months, Transilvania Investments has published a series of current reports in accordance with the requirements of EU Regulation no. 596/2014.</p> <p>The main categories of information published by the Company during the mentioned period are listed below:</p>

Simplified Prospectus of Transilvania Investments Alliance S.A.

Category of information	Report content	Number/Date of the current report
Summons of the general meetings of shareholders	Summons of the Ordinary General Meeting of Shareholders for 28/29.04.2021	2387/23.03.2021
	Summons of the Ordinary General Meeting of Shareholders on 16/17.02.2021	76/06.01.2021
	Notice to Attend - Supplementing the agenda of the Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholder for 04/05.12.2020	7088 / 12.11.2020
	Summons of the Ordinary General Meeting of the Shareholders and Extraordinary General Meeting of Shareholders on 04/05 December 2020	6561 / 19.10.2020
	Notice to Attend - Supplementing the agenda of the Extraordinary General Meeting of Shareholder on 29/30.06.2020	3875/12.06.2020
Requests addressed by the shareholders entitled to summon/supplement the Notice to Attend of the General Meetings of Shareholders	Request to summon the Ordinary General Meeting of Shareholders (O.G.M.S. 16/17.02.2021)	7955 / 24.12.2020
	Request to supplement the agenda of O.G.M.S. and E.G.M.S. summoned for 04/05 December 2020	6923 / 04.11.2020
Resolutions of the general meetings of shareholders	Resolution of the Ordinary General Meeting of Shareholders of 28.04.2021	3555/28.04.2021
	Resolution of the Ordinary General Meeting of Shareholders dated 16.02.2021	1311/16.02.2021
	Resolutions of the Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders dated 04.12.2020	7568/ 04.12.2020
	Resolution of the Extraordinary General Meeting of Shareholders dated 29.06.2020	4275/29.06.2020
Changes in the management of the issuer	Resolutions of the Supervisory Board regarding the positions held within the Board and committees, appointment of the Executive Board members, authorization of the Executive Board members, mandate acceptance, signing of the management contract, authorization of the Supervisory Board members, etc.	3846/13.05.2021 3562/28.04.2021 7840/18.12.2020 5296/14.08.2020 4313/30.06.2020 4196/24.06.2020 3904 /12.06.2020
Management transactions	Transactions performed by the management (Article 19 of Regulation (EU) no. 596/2014)	5855 / 11.09.2020

We state that all the Current reports prepared by the Company, including those prepared under the EU Regulation no. 596/2014, have been sent to BSE and FSA

	and published on the Company's website within the due periods provided by the applicable laws.
SECTION 14	MATERIAL CONTRACTS
Item 14.1 Summary of material contracts	The issuer states that within the last 24 months there has been no material contract, other than those entered to during the ordinary course of business and reported under the Current reports.
SECTION 15	AVAILABLE DOCUMENTS
Item 15.1 Statement	The persons responsible within Transilvania Investments state that the Articles of Incorporation, all the annual reports and relevant financial statements, including the mandatory information disseminated through current reports are available on the Company's website www.transilvaniainvestments.ro .

PART II - SECURITIES NOTE

According to Annex no. 12 of Delegated Regulation no. 980/2019

SECTION 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL
Item 1.1 Persons responsible	Please, see Section 1, item 1.1 " <i>Persons responsible</i> " from Annex no. 3 of Delegated Regulation no. 980/2019, in Part I of this Prospectus.
Item 1.2 Statements of the persons responsible	The Issuer's representatives state that, after taking all the reasonable measures in this respect, to the best of their knowledge, the information included in this Simplified Prospectus is in accordance with the facts and it makes no wilful omissions likely to affect its import.
Item 1.3 Experts' statements or reports	Not applicable.
Item 1.4 Information from third-party sources	Not applicable.

Item 1.5 Statement	<p>The persons responsible state that this Securities note has been approved by the Financial Supervisory Authority, in the capacity of competent authority under Regulation (EU) no. 2017/1129, based on Authorization no. 150/09.07.2021.</p> <p>The Financial Supervisory Authority only approves this Securities note only as concerns the compliance with the standards of completeness, comprehensibility and consistency required under Regulation (EU) no. 2017/1129.</p> <p>Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this securities note.</p> <p>The investors should make their own assessment as to the suitability of investing in the securities.</p> <p>The securities note has been prepared as part of a simplified prospectus in accordance with Article no. 14 of Regulation (EU) no. 2017/1129.</p>
SECTION 2	RISK FACTORS
Item 2.1 Risk factors	<p><i>Significant risks specific to the securities.</i></p> <p>The investment in shares involves a high level of risk. You should carefully consider the information about the risk factors, together with the other information contained in this Prospectus, before deciding whether to invest in shares.</p> <p>Each of the risks regarding the Issuer - as they have been identified and described in Part I, Section 3, item 3.1. from Annex no. 3 of Delegated Regulation no. 980/2019, once it is materialized, it can negatively influence, to a hardly quantifiable extent, <i>the price and liquidity of Transilvania Investments shares on the capital market.</i></p> <p>Additionally, the investment in shares itself poses specific risks derived from the particulars of such financial instruments in the context of the <i>economic, social and political developments at national and international level.</i> The risk associated with a direct investment in shares, including the expected yield associated with such investment are usually higher than those afferent to the bank deposit or investment in other financial instruments, like government bonds.</p> <p><i>Price volatility and evolution, liquidity</i> of the issuer are elements that the investors should consider when investing in shares.</p> <p>There are also <i>risks generated by the Romanian capital market as a whole.</i> Investors should be aware of the fact that the Romanian capital market is a frontier market with a higher risk as concerns the liquidity and volatility by reference to the emerging and developed markets, associated to mature, stable and efficient economic policies.</p>
SECTION 3	ESENTIAL INFORMATION
Item 3.1	Not applicable.

Interests of the persons involved in the issue/offer	The Simplified prospectus is prepared by the Company in compliance with the special provisions of Law no. 243/2019 <i>on the regulation of alternative investment funds, amending and supplementing regulatory acts</i> , and the provisions of the Financial Supervisory Authority Regulation no. 7/2020 <i>on the authorization and operation of alternative investment funds</i> , in order to authorize Transilvania Investments Alliance S.A. <i>as a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company.</i>
Item 3.2 Reasons for the offer and use of the proceeds obtained from the offer	Not applicable. The Simplified prospectus is prepared by the Company in compliance with the special provisions of Law no. 243/2019 <i>on the regulation of alternative investment funds, amending and supplementing regulatory acts</i> , and the provisions of the Financial Supervisory Authority Regulation no. 7/2020 <i>on the authorization and operation of alternative investment funds</i> , in order to authorize Transilvania Investments Alliance S.A. <i>as a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company.</i>
Item 3.3 Statement regarding the working capital Item 3.4 Capitalization and indebtedness	The issuer states that, in its opinion, its net working capital is sufficient for its current requirements. The Issuer states that the Company has contracted a short-term loan amounting to RON 40 million intended for the payment of dividends, secured by collateral, the current debts may be covered by its working capital and the equity is positive. Equity as at 31.03.2021: RON 1,243,917,209. Indebtedness as at 31.03.2021: 2.89% of total assets Indirect liabilities: The Company does not have indirect liabilities. Contingent liabilities: The Company does not have contingent liabilities.
SECTION 4	INFORMATION ON THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING
Item 4.1 Characteristics of securities subject to the offer	Not applicable. ISIN Code of issuer Transilvania Investments: ROSIFCACNOR8
Item 4.2 Currency of the securities issue	Not applicable.
Item 4.3 Resolutions, authorisations and approvals	Not applicable.
Item 4.4	The issuer is not aware of any restrictions regarding the free transferability of the shares. The shares issued by Transilvania Investments (TRANSI) may be

Restrictions on transferability of securities	acquired and sold at any time on Bucharest Stock Exchange, during the trading sessions.
Item 4.5 Information on taxation treatment	<p>The Issuer warns with regard to the probability that the tax legislation of the investor's Member State and that of the issuer's country of incorporation have an impact on the income generated by the securities.</p> <p>According to the Romanian tax legislation, the dividend income, as well as the gain from the transfer of securities are classified as investment income and they are subject to tax regulations regarding the income tax.</p> <p>The general income tax rate, valid at the date of this prospectus, is 10%. The tax rate applied to dividend income is 5%.</p> <p>The Issuer enforces the rules of the tax legislation in force.</p>
Item 4.6 Persons different from the issuer	Not applicable.
Item 4.7 Rights attached to the securities	<p>The shares grant the shareholders equal rights, except the cases when, under law or Articles of Incorporation, the voting right in the general meeting of shareholders is limited.</p> <p>Under the principle of equal treatment for the shareholders, each of the issuer's shares grants to the holder the following main rights:</p> <ul style="list-style-type: none"> • The right to participate in the General Meetings whether directly or by representation based on special power of attorney; • Right to vote in the General Meetings; • Right to elect and be elected in the management bodies of the issuer; • Right to dividends; • Right of preference, right afferent to the share capital increase operation, which provides the shareholder with the possibility to subscribe with priority the newly issued shares, protecting them from the risk of diluting the share capital percentage held prior to the increase; • Right to receive shares free of charge in case of share capital increases from internal resources; • Right to information, a comprehensive right under which the shareholders may request to consult the registers of meetings and resolutions of the general meetings of shareholders and of the Board of Directors which exercises duties delegated by the general meeting, to consult the annual financial statements within a strictly determined period, materials and documents afferent to the agenda of the general meetings of the shareholders; • Right to challenge in court the resolutions of the general meetings of the shareholders;

- Right to withdraw from the company under strictly determined circumstances;
- Right to decide on the conclusion of legal documents engaging a significant part of the company's resources;
- Right to share in any surplus in the event of liquidation;
- Right to challenge before the internal auditors the facts which they consider they should be verified.

Moreover, certain rights may be exercised only by the shareholders who own a certain percentage of the share capital: right to request the summoning of the General Meeting, right acknowledged to the shareholders who individually or jointly account for at least 5% of the share capital. According to the Companies Law, the shareholders should exercise their rights in good faith, by complying with the legitimate rights and interests of the issuer and the other shareholders.

Right to dividends. On annual basis, within maximum four months as of the end of the financial year, the Ordinary General Meeting of Shareholders of the issuer should meet in order to approve the financial statements. In case a profit is generated, the meeting shall decide with regard to the possibility of distributing it as dividends.

In case a loss of the net asset is ascertained, the share capital shall be replenished or decreased before making any distribution of profit.

In case the Ordinary General Meeting decides to distribute the net profit as dividends, their quantum shall be determined during the same meeting. The dividends shall be paid to the shareholders proportionate to their contribution to the paid-in share capital of the issuer. Only the persons who have the capacity of shareholder on the registration date established by the General Ordinary Meeting may benefit from dividends. The established registration date shall be subsequent to the date of the meeting with at least 10 business days. The date on which the dividends are to be paid is set by the Ordinary General Meeting establishing the dividend, provided that the period during which the established dividends are to be paid to the shareholders does not exceed 6 months as of the date of the concerned meeting. In case that, a payment term is not established during the Meeting, the dividends shall be paid within maximum 60 days as of the date of publishing the meeting's resolution. The right to dividend is written-off after the general writing-off period of 3 (three) years, the income resulted from such operation being reflected into the profit and loss account of the company.

Right to vote. The shares grant the shareholders equal rights, except the cases when, under law or Articles of Incorporation, the voting right in the general meeting of shareholders is limited. In case one or several shares are acquired by several persons in percentages, the company shall acknowledge a sole representative whom to exercise the rights resulted from holding such shares.

Right of preference. The Companies law provides that the increase of the share capital of a company is possible by issuing new shares or by increasing the par value of the existing shares, whether in exchange for new contributions in cash and/or in kind of the shareholders, or by incorporating the reserves, except the legal reserves, and also the share premiums or benefits, or by compensating liquid and payable debts on the company with its shares.

The favourable differences from the revaluation of the assets shall be included in the reserves without increasing the share capital. The increase of the share capital by increasing the par value of the share may be decided only with the vote of all shareholders, except the case when it is carried out by incorporating the share premiums, reserves or benefits.

The shares issued for the increase of the share capital shall be first provided for subscription to the existing shareholders, proportionately with the number of shares which they own.

The right of preference may be exercised only within the due period decided by the General Meeting, if not otherwise provided in the Articles of Incorporation of the Company. The period during which shares may be subscribed while exercising the right of preference shall not be shorter than one month as of the date indicated in the offer announcement or prospectus, the date subsequent to the date of publishing the resolution of the Extraordinary General Meeting of Shareholders in the Official Gazette of Romania. After the expiry of such due period, the shares may be offered to the public for subscription or cancelled, as decided by the General Meeting.

Right to participate in increases of share capital from internal resources. The Ordinary General Meeting of the issuer may decide with regard to the distribution of the net profit with different purposes, including to set-up reserves that can be used to increase the share capital. The Extraordinary General Meeting of the issuer may decide to increase the share capital from reserves. The shares shall be distributed free of charge proportionately with the number of shares owned on the record date. Only the persons who have the capacity of shareholder on the record date may benefit from shares free of charge.

This right to receive shares free of charge arises only in case of increasing the share capital from internal resources.

Right to share in any surplus resulted from the liquidation of the issuer. The merger, division and winding-up of F.I.A.S. is subject to the provisions of Law no. 31/1990 on companies and FSA Regulation no. 7/2020, as subsequently amended and supplemented.

The process of winding-up a trading company determines the termination of its existence and also the liquidation of its share capital by transforming all the asset elements into cash and using it for the purpose of covering debts.

In case the cash resulting from the liquidation of assets exceeds the accrued value of debts, the issuer's shareholders have the right to participate to the distribution of the net asset proportionately with the shareholding of each shareholder in the paid-in share capital.

The amounts which the shareholders are entitled to receive are established by the liquidators and indicated in the final financial statement.

The financial statement shall be submitted to the Trade Register and published in the Official Gazette of Romania, Part IV. Any shareholder may oppose within 15 days as of the date of publishing the financial statement. The opposition shall be submitted to the Trade Register Office that is in the area of the head office of the company; the Trade Register Office shall record it in the register and forward it to the competent law court.

In case that no opposition is filed within 30 days, the financial statement shall be considered approved by all shareholders, and the liquidators are paid-up, provided that the net asset of the issuer is distributed. The amounts which the shareholders are entitled to receive and which are not cashed in within two months as of publishing the financial statement, shall be deposited to a bank or a subsidiary thereof, indicating the first and last names of the shareholders.

Share buy-back. According to the companies' law, a joint-stock company may not subscribe its own shares, but it is provided with the possibility of acquiring its own shares in certain conditions. If the shares of a company are subscribed by a person acting on their own behalf, but into the account of the concerned company, it is considered that the underwriter has subscribed the shares for themselves, being bound to pay their equivalent value.

A company is allowed to acquire its own shares, whether directly or through a person acting on their own behalf, but for the concerned company, under the following conditions:

- The authorization to acquire own shares is granted by the extraordinary general meeting of shareholders, which shall determine the conditions of such acquirement, especially the maximum number of shares to be acquired, the period for which the authorization is granted, which shall not exceed 18 months as of the date of publishing the resolution in the Official Gazette of Romania, Part IV, and, in case the shares are acquired for consideration, their minimum and maximum values;
- The par value of the own shares acquired by the company, including those which are already in its portfolio, shall not exceed 10% of the subscribed share capital;
- The subject of the transaction may only be fully paid-up shares;
- The shares acquired shall be paid only from the distributable profit or from the available reserves of the company recorded in the latest approved annual financial statement, except the legal reserves.

If the own shares are acquired in order to be distributed to the company's employees, they shall be distributed within 12 months as of their acquirement.

The restrictions provided above shall not apply:

- a) to the shares acquired and subsequently cancelled, as a result of the resolution of the general meeting to decrease the share capital;
- b) to the shares acquired as a result of a universal transfer;
- c) to the fully paid-up shares acquired following a court order, within an enforcement proceeding against a shareholder, debtor of the company;
- d) to fully paid-up shares acquired free of charge.

The own shares acquired by infringing the legal conditions or the cases in which the legal restrictions do not apply shall be disposed within 1 year as of the acquirement.

In case the par value of the own shares acquired by the issuer in the cases indicated at letters b), c), d), whether directly or through a person acting on their own behalf, but for the concerned company, including the par value of own shares already existing in its portfolio, exceeds 10% of the subscribed share capital, the shares exceeding this threshold shall be disposed within 3 years as of the acquirement.

In case the shares are not disposed of within the abovementioned periods, such shares shall be cancelled, the company being bound to properly decrease its subscribed share capital.

The own shares acquired by the issuer do not give the right to dividends while being held by the issuer. The voting right provided by such shares shall be suspended while they are held by the issuer. In case the shares are included in the asset of the balance sheet, a reserve of equal value shall be provided in the liabilities of the balance sheet, which cannot be distributed.

According to the legislation specific to the issuer Transilvania Investments, Law no. 243/2019 provides that F.I.A.S. performs own share redemption operations for the purpose of decreasing the share capital, by complying with the conditions provided at article 29, paragraph (3), letters a) and b) of the same law, the payment for the shares thus acquired being made only from the own sources of F.I.A.S.

In case of F.I.A.S. whose shares are admitted to trading in a trading place or they are traded on a stock exchange from a third state, in addition to the provisions of Article 29, paragraph (1) of the same regulatory act, the General Meeting of Shareholders shall take place by complying with the national legislation applicable to the securities issuers.

F.I.A.S. may buy back its own shares under the resolution of the General Meeting of Shareholders, with the FSA approval and in accordance with the applicable legal provisions.

The shares thus acquired may be used, based on the resolution of the General Meeting of Shareholders, as the case may be, for the purpose of decreasing the

share capital, stabilizing the price of own shares on the capital market or remunerating the identified personnel defined in the FSA regulations enforcing the ESMA guidelines regarding the solid remuneration policies in accordance with Directive no. 61/2011/EU (DAFIA).

Right to withdraw from the company under strictly determined circumstances. The shareholders who did not vote in favour of a resolution of the general meeting have the right to withdraw from the company and request redemption of their shares by the company only provided that such resolution of the general meeting has as subject matter:

- to change the main object of activity;
- to move the head office of the company abroad;
- to change the type of the company;
- to operate merger or division of the company.

The price paid by the company for the shares held by the shareholder who exercises the right to withdraw shall be established according to the legislation in force applicable to such operation.

The right to withdraw also applies in case that, as a result of a public purchase/takeover offer carried out by a shareholder of the Issuer, they end up owning a certain shareholding in the Issuer. In this case, the other shareholders have the right to request the concerned tenderer to purchase the shares held by them in the Issuer, under certain conditions.

In accordance with Law no. 24/2017, a shareholder who has carried out a public purchase offer addressed to all shareholders and all their holdings has the right to request the shareholders who have not subscribed within the offer to sell him/her those shares at a fair price, if in any of the following situations:

- a) he/she holds shares accounting for at least 95% of the total number of shares in the share capital carrying voting rights and at least 95% of the voting rights which can be actually exercised;
- b) he/she has acquired within the public purchase offer addressed to all shareholders and all their holdings shares accounting for at least 90% of the total number of shares in the share capital carrying voting rights and at least 95% of the voting rights comprised in the offer.

The tenderer may exercise the above mentioned right within three months as of the closing date of the public offer. Moreover, in case a shareholder carries out a public purchase offer, the minority shareholder has the right to request for the tenderer falling within any of the abovementioned situations to purchase his/her shares at a fair price, calculated in accordance with the legal provisions. Such right should also be exercised within three months as of the closing date of the public offer.

The securities issued by Transilvania Investments are not subject to the conversion clause.

	<p>Obligation to report an important shareholding. According to Law no. 24/2017, in case a shareholder acquires or sells shares of the Issuer and the percentage of the total voting rights held by him/her in the Issuer reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33%, 50% and 75%, the shareholder shall immediately notify the Issuer with regard to the percentage of the voting rights he/she holds as a result of the concerned acquisition or sale. The voting rights are calculated on the basis of all the shares to which voting rights are attached even if the exercise thereof is suspended.</p> <p>Obligations regarding the acquisitions / disposals of qualified holdings in Transilvania Investments. According to the FSA Regulation no. 3/2016 <i>on the applicable criteria and the procedure for the prudential assessment of acquisitions and increases of holdings in entities regulated by the Financial Supervisory Authority</i>, any person acting individually or in concert and aims to (a) acquire, directly or indirectly, a qualified holding in Transilvania Investments, respectively 10% of the voting rights of the company or (b) increase, directly or indirectly, its qualified holding in Transilvania Investments so that it reaches or exceeds 20%, 33% or 50% of the total voting rights or of the share capital or Transilvania Investments to become its subsidiary, has the obligation to submit to the FSA for approval the acquisition project, under the conditions set out in the above-mentioned regulation.</p> <p>Shareholders intending to (a) dispose, directly or indirectly, a qualified holding in Transilvania Investments or (b) diminish its qualified holding in Transilvania Investments so that the capital held or the voting rights fall below the thresholds of 20%, 33% or 50% of the total voting rights or Transilvania Investments ceases to be their subsidiary, have the obligation to notify the FSA such intention.</p>
Item 4.8	<p><i>A statement with regard to the existence of any national law on acquisitions applicable to the issuer, that could prevent such acquisitions, if applicable.</i></p> <p>Not applicable.</p>
Item 4.9 Previous public purchase offers	<p>During the previous financial year and the current financial year, no public purchase offer has been performed/deployed by third parties with regard to the issuer's equity.</p>
SECTION 5	TERMS AND CONDITIONS OF THE OFFER
Item 5.1	<p><i>Conditions, statistics regarding the offer, expected timeline and action required to apply for the offer.</i></p> <p>Not applicable.</p> <p>This Simplified Prospectus of Transilvania Investments Alliance S.A. was prepared by the Company by complying with the special provisions of Law no. 243/2019 on the regulation of alternative investment funds, amending and supplementing regulatory acts, and the provisions of the Financial Supervisory Authority Regulation no. 7/2020 on authorization and operation of alternative investment funds, in order to authorize Transilvania Investments Alliance S.A.</p>

	<i>as a self-managed diversified closed-end Alternative Investment Fund (F.I.A.I.R), set up as an investment company.</i>
Item 5.1.1	<i>Conditions regulating the offer.</i> Not applicable.
Item 5.1.2	<i>Validity of the offer, including any possible amendments, and a description of the subscription procedure, and also the issue date of the new securities.</i> Not applicable.
Item 5.1.3	<i>A description of the possibilities to reduce the subscription, and of the modality of reimbursing the amounts paid in excess by applicants.</i> Not applicable.
Item 5.1.4	<i>Details regarding the minimum and/or maximum amount of a subscription (expressed in number of securities or aggregate amount to invest).</i> Not applicable.
Item 5.1.5	<i>Method and due dates for the payment and delivery of the securities.</i> Not applicable.
Item 5.1.6	<i>A detailed description of the modalities of publishing the results of the offer and the date of publishing.</i> Not applicable.
Item 5.1.7	<i>Procedure of exercising any preferential subscription right, the negotiability of subscription rights and the regime applied to the unexercised subscription rights.</i> Not applicable.
Item 5.1.8	<i>Total amount of the issue/offer.</i> Not applicable.
Item 5.1.9	<i>Indication of the time and conditions in which the offer may be revoked or suspended, and of the possibility or impossibility for the offer to be revoked after the initiation of trading.</i> Not applicable.
Item 5.1.10	<i>Indication of the due period during which an application may be withdrawn, if the investors are authorized to withdraw their subscription.</i> Not applicable.
Item 5.2	<i>Plan for distribution and allotment of securities.</i> Not applicable.
Item 5.2.1	<i>Procedure to notify the applicants with regard to the amount allotted to them, and an indication whether trading can begin prior to this notification.</i> Not applicable.
Item 5.2.2	<i>To the extent such information is known to the issuer, an indication whether its major shareholders or members of its management, supervisory or administration bodies intend to subscribe in the offer, or whether any person intends to subscribe more than 5% of the offer.</i> Not applicable.
Item 5.3	<i>Pricing.</i>

	Not applicable.
Item 5.3.1	<i>Indication of the price in exchange for which the securities shall be offered and the amount of any possible expenses and taxes levied to the subscriber or purchaser.</i> Not applicable.
Item 5.3.2	<i>Procedure for the disclosure of the offer price.</i> Not applicable.
Item 5.3.3	<i>If the issuer's shareholders benefit from a preferential subscription right and such right is limited or cancelled, indication of the basis for establishing the issue price if the shares must be paid in cash, and also the reasons for and beneficiaries of such restriction or cancellation.</i> Not applicable.
Item 5.4	<i>Placing and underwriting.</i> Not applicable.
Item 5.4.1	<i>Name and address of offer coordinator(s).</i> Not applicable.
Item 5.4.2	<i>Name and address of payment agents and depositories from each involved country.</i> Not applicable. The Issuer's Shareholders Register is held by Depozitarul Central S.A., a company with the registered office in Bucharest, Sector 2, Blvd. Carol I no. 34-36, floors 3, 8 and 9.
Item 5.4.3	<i>Name and address of the entities undertaking a firm commitment to subscribe the issue, and of the entities giving their consent to place the securities without undertaking a firm commitment or under "best efforts" arrangements. Indication of the material features of the concluded agreements, including the quotas. In case not all of the issue is subscribed, a statement regarding the uncovered portion shall be included. Indication of the total amount of the subscription commission and of the placing commission.</i> Not applicable.
Item 5.4.4	<i>Time when the underwriting agreement has been or will be reached.</i> Not applicable.
SECTION 6	ADMISSION TO TRADING AND TRADING ARRANGEMENTS
Item 6.1	Transilvania Investments shares are traded on the regulated market of Bucharest Stock Exchange, under TRANSI symbol.
Item 6.2	Transilvania Investments shares are traded on the regulated market of Bucharest Stock Exchange, under TRANSI symbol, Main segment, Premium category. The Company has been admitted to trading on 01.11.1999.
Item 6.3	<i>If simultaneously or almost simultaneously with the application for admission to trading on a regulated market, securities of the same class are subscribed for or privately placed or if securities of other classes are created for public or private placing, the nature of such operations, and also the number, characteristics and</i>

	<i>price of the securities which are the object of the concerned operations shall be indicated.</i> Not applicable.
Item 6.4	<i>Detailed information on the entities undertaking a firm commitment to act as intermediaries on the secondary markets and to guarantee their liquidity through bid and offer quotations; a description of the main terms of their commitment.</i> Not applicable.
SECTION 7	SELLING SECURITIES HOLDERS
Item 7.1	Lock-up agreements There are no lock-up agreements.
SECTION 8	EXPENSES AFFERENT TO THE ISSUE/OFFER
Item 8.1	<i>Total net proceeds from the issue/offer and an estimate of the total expenses afferent to the issue/offer.</i> Not applicable.
SECTION 9	DILUTION
Item 9.1	<i>Quantum and percentage of dilution directly determined by the issue/offer</i> Not applicable.
Item 9.2	<i>Quantum and percentage of immediate dilution in case of non-subscribing.</i> Not applicable.
SECTION 10	ADDITIONAL INFORMATION
Item 10.1 Legal Advisors	<i>If advisors related to the issue are mentioned in the securities note, a statement indicating the capacity in which they have acted.</i> Not applicable.
Item 10.2 Information verified or reviewed by the auditors	<i>Indication of other information in the securities note which has been verified or reviewed by the auditors and whether or not they have prepared a report. The entire report or, with the approval of the competent authority, a summary of such report shall be provided.</i> Not applicable.

Radu-Claudiu ROȘCA
Executive President/
CEO

Theo-Dorian BUFTEA
Executive Vice-President/
Deputy CEO