

Newsletter September 2024



Transilvania
Investments



News

- Transilvania Investments organized the third edition of the **Investor Day** on September 25 at Hotel Epoque, Bucharest. The event was an excellent opportunity for investors to learn more about the Company's investment and development strategy, directly from the members of the Executive Board. The event provided an excellent opportunity to socialize with partners from the financial sector. Investors who could not attend the event in Bucharest can find out in the link below details about the topics presented: <https://transilvaniainvestments.ro/wp-content/uploads/2024/09/Prezentare-Ziua-Investitorului-25.09.2024-EN.pdf>
- Marius Moldovan, Executive President of Transilvania Investments, presented the Company's investment strategies and development plans, focusing on the projects of the portfolio companies in the travel and leisure sector, at the **Capital Market Forum**, organized by Financial Intelligence, on Wednesday, September 11, at Marriott Hotel, Bucharest. Transilvania Investments was a partner of the event. The entire presentation is available in the link below: <https://www.youtube.com/live/3aKHdS9oNPU?t=6938s>



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News

- Transilvania Investments participated as a partner in the third edition of the **ZF Capital Market 2024 Conference**, which took place on September 19, in Bucharest. During the conference, Mr. Marius Moldovan discussed the investment projects of companies where the investment fund is the majority shareholder (Aro Palace Braşov and Turism Felix). These projects are aligned with the objectives of the Transilvania Investments' 2024-2028 Strategy. The presentation can be viewed in the link below: <https://www.youtube.com/live/DvMOawyEHfA?t=22336s>
- Bogdan Ceuca, Head of the Trading Department of Transilvania Investments, participated in the online show "**ZF TODAY'S OPENING. How will the stock market perform**", on Friday, September 27. One of the topics discussed was about the success stories of entities that evolved into successful companies, with reference to the most recent listings on the Bucharest Stock Exchange during 2016-2024. The show can be watched in the following link <https://www.zf.ro/zf-deschiderea-de-astazi/zf-deschiderea-astazi-bursa-bogdan-ceuca-transilvania-investments-22497134>
- **The Romanian Fund Managers Summit, now** in its 6th edition, has become a landmark event for the asset management industry in Romania. Transilvania Investments participated as a partner in this event, which took place on Thursday, September 26, in Bucharest.



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Key Indicators

	September 2024 (RON)	September 2024 (EUR)
Market capitalization	782,804,655	157,328,695
Total Assets	1,999,625,829	401,886,371
Net Asset Value	1,891,454,065	380,145,925
NAV per share*	0.8860	0.1781
Price / share	0.3620	0.0728
Discount	59%	

Average share price** (RON)	0.3252
Max.** (RON)	0.3760
Min.** (RON)	0.2750
Standard deviation** (RON)	0.0308
Share price as at 30.09.2024(RON)	0.3620
Total number of issued shares	2,162,443,797

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

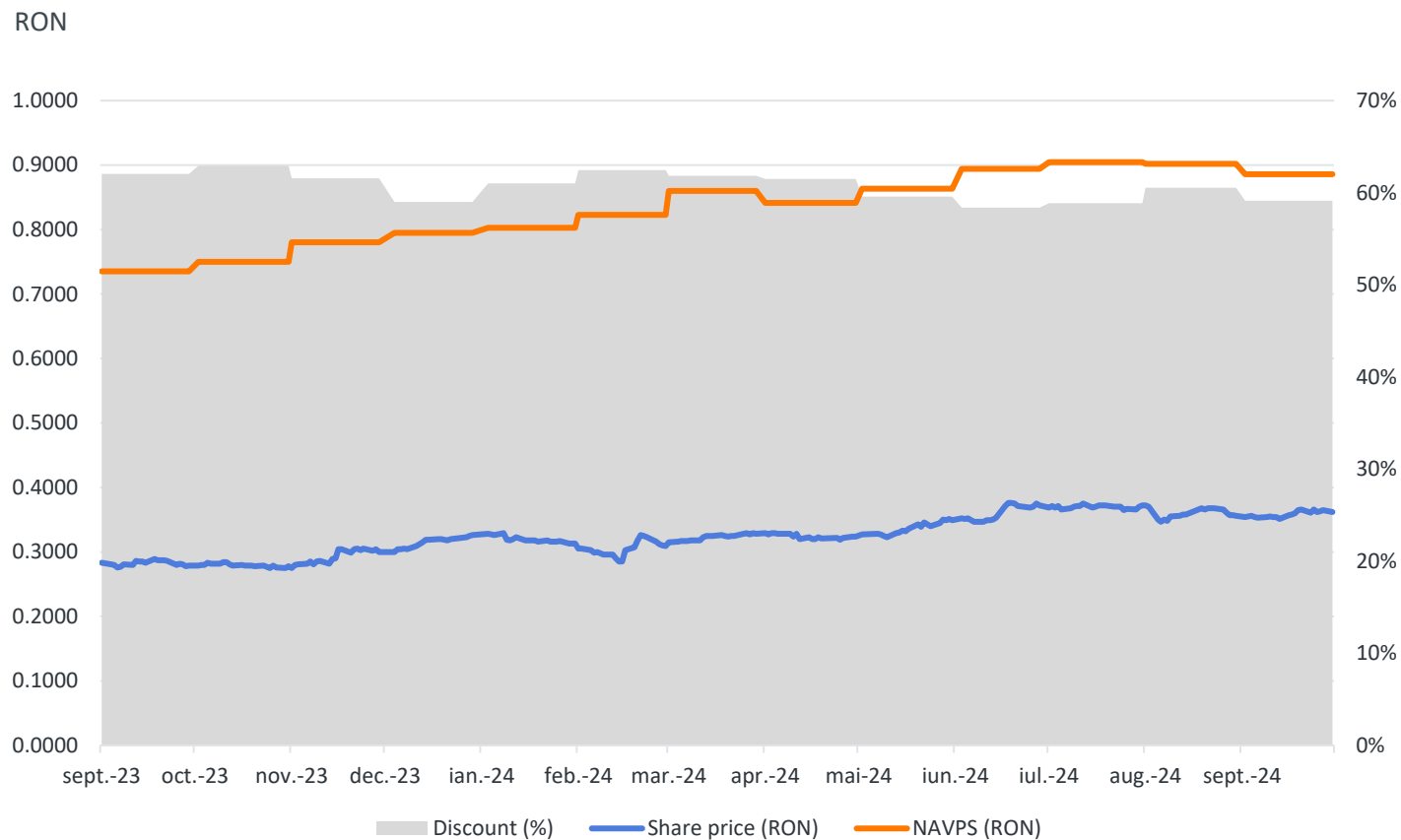
* The number of shares considered in the NAVPS calculation (2,134,816,051) represents the difference between the total number of issued shares and the shares acquired under the buy-back programs approved by the EGMS dated 24.04.2023 and 22.04.2024 and held by the Company at 30.09.2024.

The **VaR indicator** (20 days, 1 year/3 years historical method, 99% confidence level, the maximal value by reference to the two iterations) as at 30.09.2024 for the portfolio of shares listed on a regulated market is 9.18%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



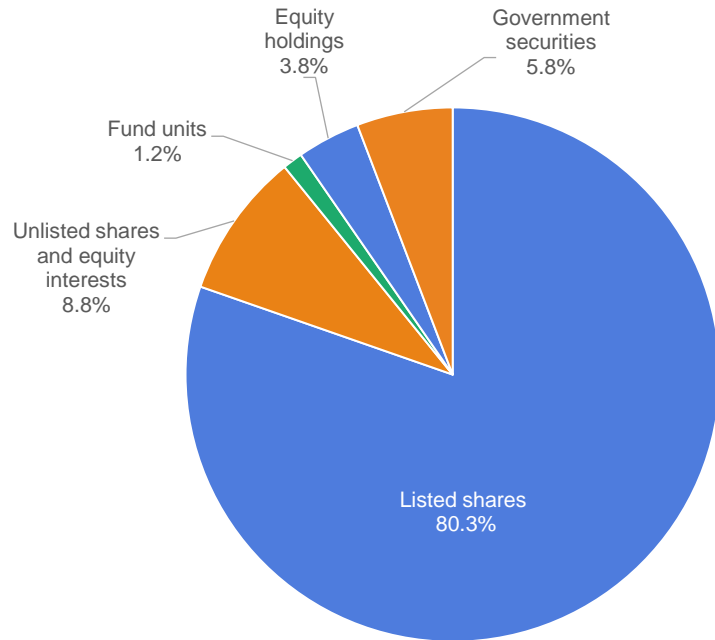
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TRANSI Shares – Price, NAV/Share and Discount



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Portfolio structure by financial instruments at 30.09.2024



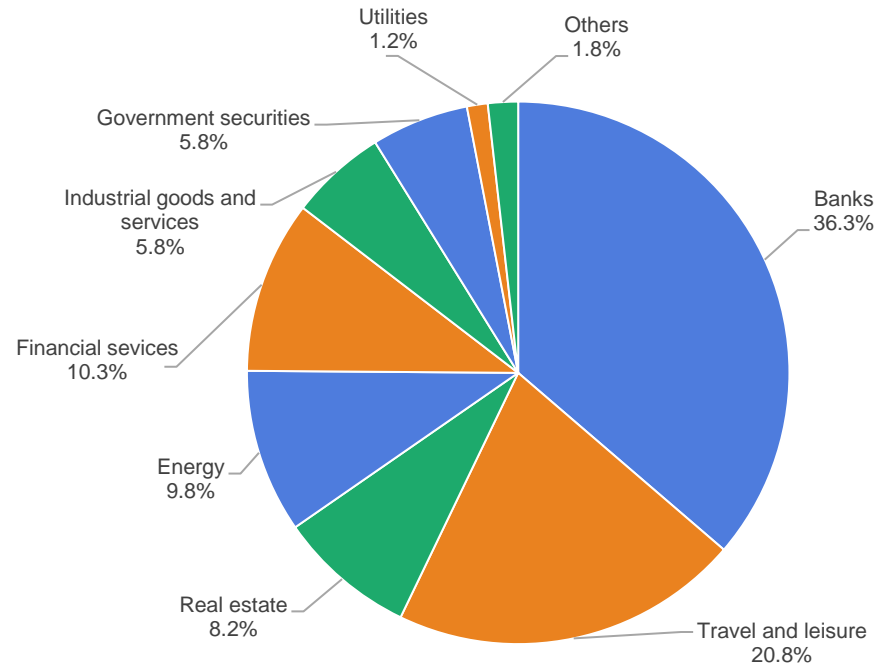
*) including AIF listed shares

Financial instrument portfolio value: **RON 1,915,813,735**

(The value of the One United Properties shares to be received following the exercise of the preemption rights in September 2024, within the issuer's share capital increase, has not yet been included in the portfolio.)

Disclaimer: Transilvania Investments' Strategy and Investment Policy Statement complies with the prudential principles provided for by Law no. 243/2019 on the regulation of alternative investment funds. The above information regarding the portfolio is calculated based on NAV (Net Asset Value). The price of shares and the income generated by the investment in shares may fluctuate and there is the possibility of not recovering the invested amount. Company's past performance is no guarantee of future performance. Transilvania Investments provides quarterly, half yearly and annual reports, and publishes them on its website at [www.transilvaniainvestments.ro/Investor Relations](http://www.transilvaniainvestments.ro/Investor%20Relations) section. This material is a short summary destined to existing shareholders and will not form the basis for making investment decisions.

Portfolio structure by sectors at 30.09.2024



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



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Top 5 portfolio companies on the regulated market at 30.09.2024

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	21.5%
2	BRD – Groupe Société Générale, București	13.9%
3	OMV Petrom, București	8.1%
4	Turism Felix, Băile Felix	7.3%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.9%
	Total	55.7%



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About Transilvania Investments

Transilvania Investments Alliance is an Alternative Investment Fund Manager (A.I.F.M.) and a Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, set up as an investment company, self-managed, authorized by the F.S.A.

The Fund Rules, the Simplified Prospectus and the Key Information Document are available on the Company's website www.transilvaniainvestments.ro, section *Corporate Governance*.

The fund's **investment objective** consists in the maximization of the aggregate returns achieved by the current and potential shareholders through the investments made by the Company in compliance with the legislation and the Company's own regulations in force. At the same time, Transilvania Investments seeks the increase of the net asset value per share through an active and prudent management of the assets from the business lines (trading, travel and leisure, real estate and private equity).

The Company manages an **investment portfolio** which has a main exposure on the Romanian capital market, mainly on listed shares of companies from Banks, Travel and Leisure, Real-Estate and Energy sectors. The Company also invests in units issued by UCITS, units/shares of alternative investment funds, in non-listed securities and money market instruments.

Transilvania Investments Alliance is managed in a two-tier management system by an Executive Board which carries out its activity under the control of the Supervisory Board.

The shares issued by the Company are traded on the Bucharest Stock Exchange (B.S.E. symbol: **TRANSI**; ISIN: ROSIFCACNOR8; Bloomberg: TRANSI:RO; Reuters: ROTRANSI.BX), Main segment, Premium category and they are included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

The **shareholding structure** as at 30.09.2024 (total issued shares 2,162,443,797, total number of voting rights 2,134,816,051*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,100,902,711	50.91%
Non-resident natural persons	12,814,766	0.59%
Resident legal entities	1,032,327,367	47.74%
Non-resident legal entities	16,398,953	0.76%
TOTAL	2,162,443,797	100.00%

*Difference between the total number of issued shares and the own shares held by the Company at 30.09.2024



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