

Newsletter December 2024



Transilvania
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News

- **The Extraordinary General Meeting of Shareholders**, which took place on December 16th, 2024, 10:00 a.m., in Braşov, 27 Eroilor Boulevard, at Aro Palace Hotel - Europe Hall, approved the following items:
 - reduction of the share capital of Transilvania Investments Alliance S.A., in accordance with art. 207 para. (1) letter c) of Law 31/1990 by RON 1,200,000, from RON 216,244,379.70 to RON 215,044,379.70, due to the cancelation of 12,000,000 own shares acquired by the Company under the buy-back programme approved through the EGMS Resolution no. 1/24.04.2023;
 - amendment and supplementation of the Company's Articles of Incorporation.
- **The Ordinary General Meeting of Shareholders**, which took place on December 16th, 2024, 11:00 a.m., in Braşov, 27 Eroilor Boulevard, at Aro Palace Hotel - Europe Hall, approved the following items:
 - election of the Company's Supervisory Board comprising 5 members, namely Mr. Bozgan Horia-Cătălin, Mr. Nicoară Marius-Petre, Mr. Turcu Vasile-Cosmin, Mr. Abrudan Patrişiu and Mrs. Tiron-Tudor Adriana, for a 4-year mandate between 20.04.2025 and 19.04.2029. The Supervisory Board members will exercise their duties only after receiving approval from the Financial Supervisory Authority;
 - monthly remuneration of the Supervisory Board members elected by the general meeting of shareholders of December 16, 2024, valid for the duration of their mandate;
 - model management contract to be concluded between Transilvania Investments Alliance S.A. and the members of the Supervisory Board elected by the general meeting of shareholders of December 16, 2024;
 - acknowledgment of the termination as of 20.04.2025 of the mandate of the Supervisory Board members, in office as at the date of the general meeting of December 16, 2024, who were not re-elected for a new mandate;
 - appointment of Deloitte Audit S.R.L. as the financial auditor of Transilvania Investments Alliance S.A. for a 3-year mandate to audit the financial statements for the fiscal years 2025, 2026 and 2027.

The full resolutions of the General Meetings of Shareholders of December 16, 2024 are available on the Company's website www.transilvaniainvestments.ro, under [EGMS December 2024](#) and [OGMS December 2024](#) sections.



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- On the eve of the Christmas Holidays, the Transilvania Investments team organized a team building for charity together with the Ajungem MARI Braşov Association. The interactive activities in which our colleagues took part together with 33 children from foster care centers in Săcele and Tărlungeni, Braşov County, offered unique, emotional and unforgettable moments for all the participants. Grouped on work teams, with ability, creativity and good communication, we built the Christmas City model together. The festive atmosphere continued with carols sung by the children around the Christmas tree, and the wishes expressed in the children's letters to Santa Claus have been turned into reality.
- *“Supporting children from foster care centers is a great opportunity to show them that they are not alone, that Christmas can be a magical time for them too. For these children, many of the simplest wishes can seem impossible. Through our involvement, we can offer not only gifts, but also hope, along with memories that will bring them smiles long after the holidays.”*, said Marius Moldovan, Executive President of Transilvania Investments.



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Key Indicators

	December 2024 (RON)	December 2024 (EUR)
Market capitalization	813,078,868	163,462,509
Total Assets	1,978,715,365	397,803,696
Net Asset Value	1,883,661,410	378,693,917
NAV per share*	0.8872	0.1784
Price / share	0.3760	0.0756
Discount	58%	

Average share price** (RON)	0.3457
Max.** (RON)	0.3820
Min.** (RON)	0.2850
Standard deviation** (RON)	0.0252
Share price as at 30.12.2024 (RON)	0.3760
Total number of issued shares	2,162,443,797

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

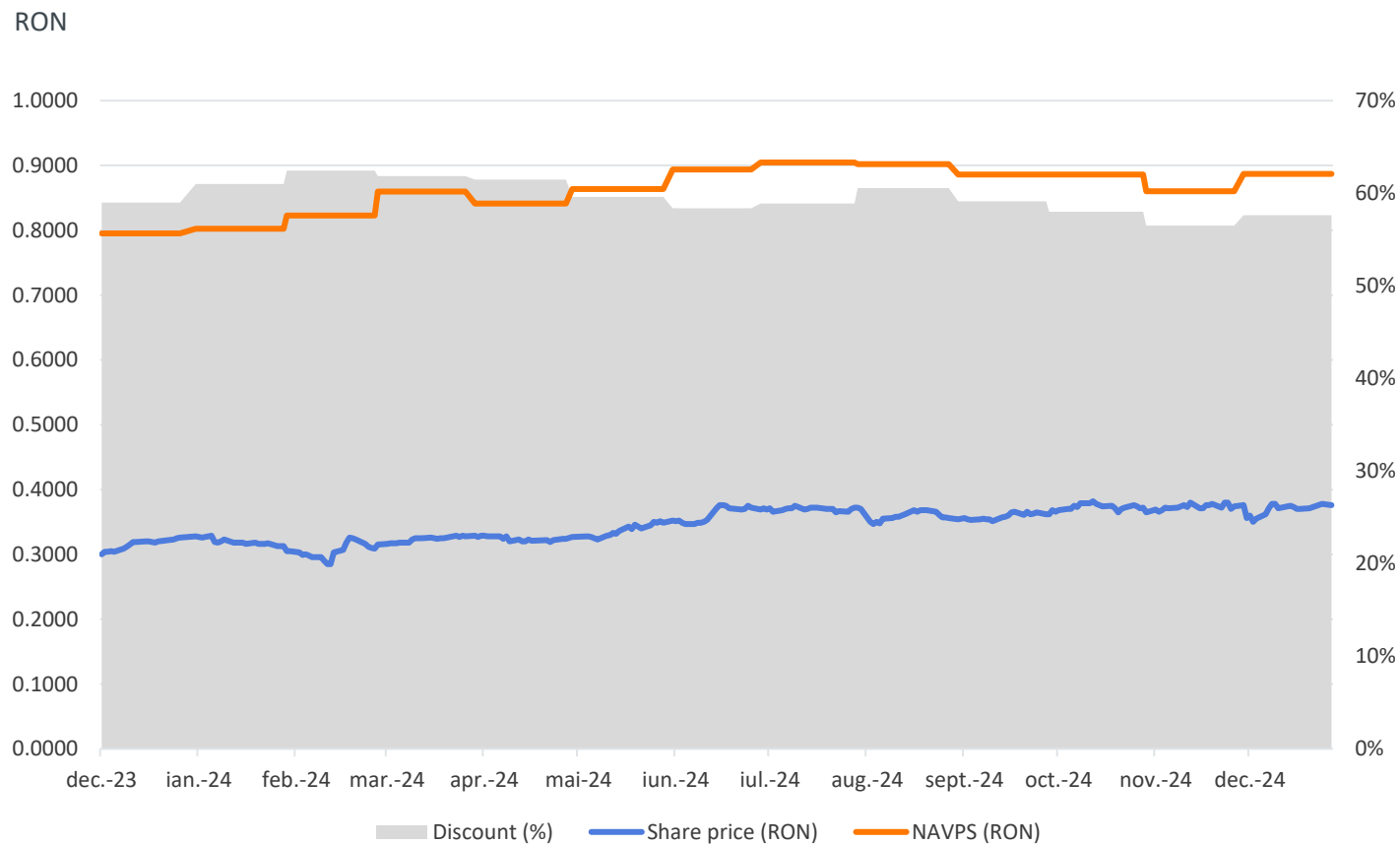
* The number of shares considered in the NAVPS calculation (2,123,213,818) represents the difference between the total number of issued shares and the shares acquired under the buy-back programs approved by the EGMS dated 24.04.2023 and 22.04.2024 and held by the Company at 31.12.2024.

The **VaR indicator** (20 days, 1 year/3 years historical method, 99% confidence level, the maximal value by reference to the two iterations) as at 31.12.2024 for the portfolio of shares listed on a regulated market is 9.29%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



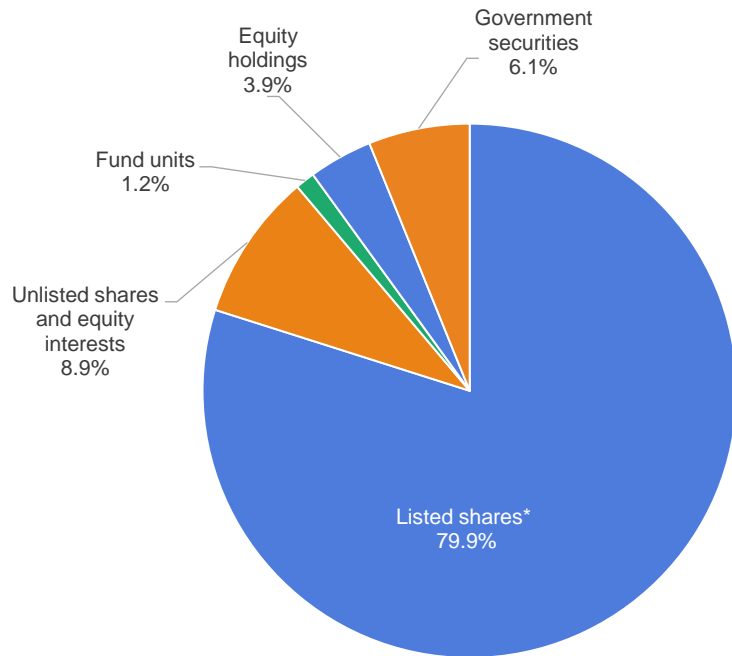
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TRANSI Shares – Price, NAV/Share and Discount



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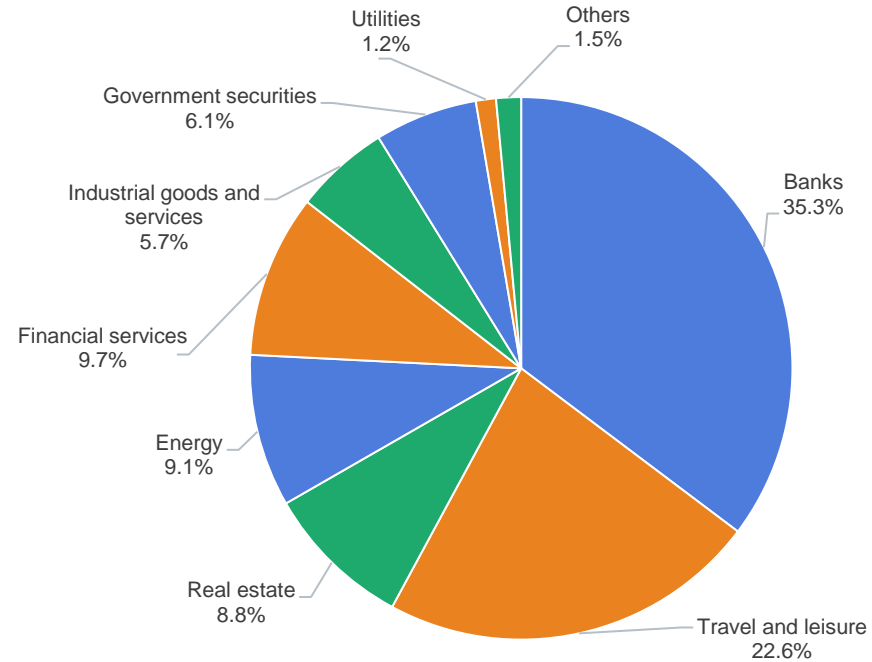
Portfolio structure by financial instruments at 31.12.2024



*) including AIF listed shares

Financial instrument portfolio value: **RON 1,924,189,589**

Portfolio structure by sectors at 31.12.2024



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

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



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Top 5 portfolio companies on the regulated market at 31.12.2024

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	21.8%
2	BRD – Groupe Société Générale, București	12.5%
3	Turism Felix, Băile Felix	7.9%
4	OMV Petrom, București	7.7%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	5.0%
	Total	54.9%



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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 31.12.2024 (total issued shares 2,162,443,797, total number of voting rights 2,123,213,818*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,085,520,863	50.20%
Non-resident natural persons	12,755,116	0.59%
Resident legal entities	1,049,644,469	48.54%
Non-resident legal entities	14,523,349	0.67%
TOTAL	2,162,443,797	100.00%

*Difference between the total number of issued shares and the own shares held by the Company at 31.12.2024



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