

Newsletter February 2025



transilvaniainvestments.ro



Transilvania
Investments

News

➤ **The Extraordinary General Meeting of Shareholders**, which took place on **March 10th, 2025**, 10:00 a.m., in Brasov, 27 Eroilor Boulevard, at Aro Palace Hotel – the Europe Hall, approved the following main items:

- **the Company's buyback of its own shares**, on the market where the shares are listed and/or through public tender offers, including public tender offers carried out through exchange offers (the **"Buyback Programme"**). The Buyback Programme will envisage the repurchase of a maximum of 185 million own shares, of which 175 million shares for the reduction of the share capital by cancelling the repurchased shares and 10 million shares for distribution under a Stock Option Plan program. The programme will run at a minimum price of RON 0.3000/share and a maximum price of RON 0.5000/share and its aggregate amount will be up to RON 92.50 million.

Should the Company carry out public tender offers through exchange offers under the Buyback Programme, the Company will offer shares issued by THR Marea Neagră S.A., symbol „EFO”, ISIN ROEFRIACNOR6, listed on the regulated market operated by Bursa de Valori București S.A., Standard category, in exchange for up to 150 million own shares, and cash for the difference.

- **the contracting by the Company of one or more loans** in a total amount of up to RON 200 million, for a period not exceeding 5 years, in order to finance the Company's investments.

The full Resolution of the Extraordinary General Meeting of Shareholders is available on the Company's website www.transilvaniainvestments.ro, in the **EGMS March 2025** section.



**Transilvania
Investments**

News

- Mr Marius Moldovan, Executive President of Transilvania Investments, participated in the **Investors' Forum** organized by "Bursa" Newspaper, during which he discussed about both the international economic and geopolitical situation, as well as the investment strategy of the investment fund.

Details can be found in the article at the following link:

<https://www.bursa.ro/conferinta-forumul-investitorilor-marius-moldovan-transilvania-investments-singura-certitudine-in-2025-este-incertitudine-43488452>,

or in the video available here:

<https://www.youtube.com/live/Li0sOopoUD8?si=blPTMJwQ0uJn4RrD&t=10409>

- Transilvania Investments supported the performance at the prestigious **Transylvania Open 2025** tennis tournament, the fifth edition. The tournament, which is considered the best **WTA 250** tournament of the year, took place in Cluj-Napoca, between February 1-9.



Transilvania
Investments

Key Indicators

	February 2025 (RON)	February 2025 (EUR)
Market capitalization	826,053,530	165,990,863
Total Assets	1,991,571,269	400,195,171
Net Asset Value	1,893,113,727	380,410,676
NAV per share*	0.8940	0.1796
Price / share	0.3820	0.0768
Discount	57%	

Average share price** (RON)	0.3561
Max.** (RON)	0.4100
Min.** (RON)	0.2850
Standard deviation** (RON)	0.0262
Share price as at 28.02.2025 (RON)	0.3820
Total number of issued shares	2,162,443,797

** February 2024– February 2025, closing prices, REGS market

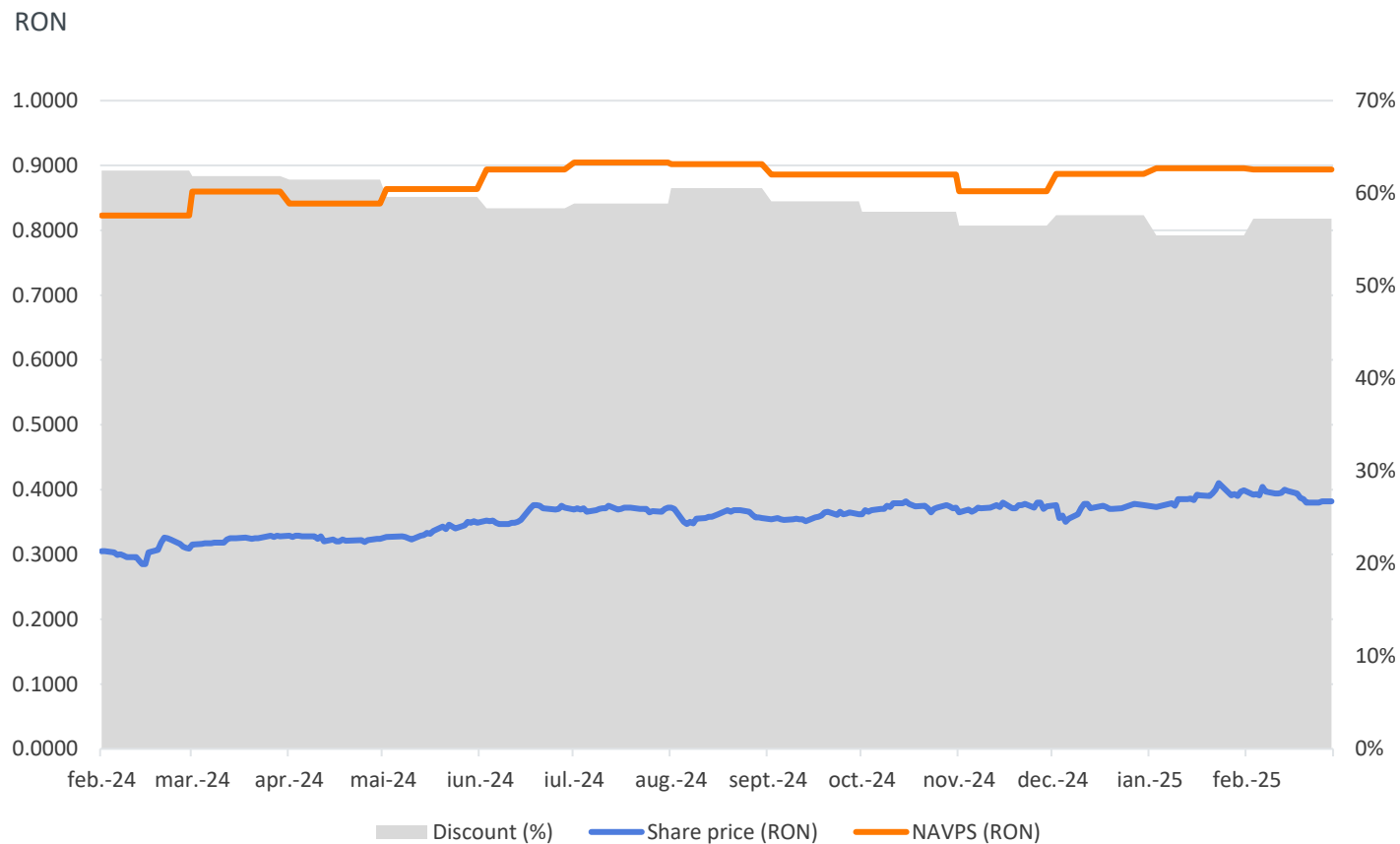
* The number of shares considered in the NAVPS calculation (2,117,622,502) represents the difference between the total number of issued shares and the shares acquired under the buy-back programs approved by the EGMS dated 24.04.2023 and 22.04.2024 and held by the Company at 28.02.2025.

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 28.02.2025 for the portfolio of shares listed on a regulated market is 8.81%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



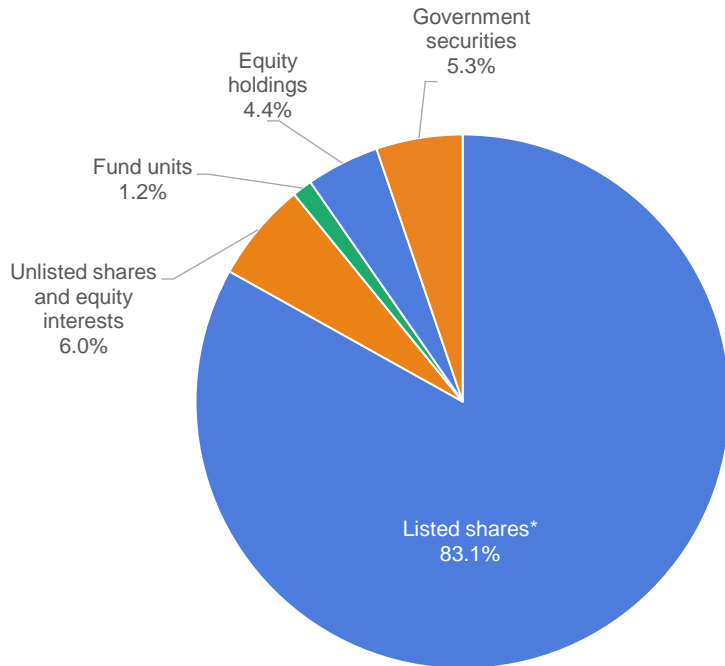
**Transilvania
Investments**

TRANSI Shares – Price, NAV/Share and Discount



Transilvania
Investments

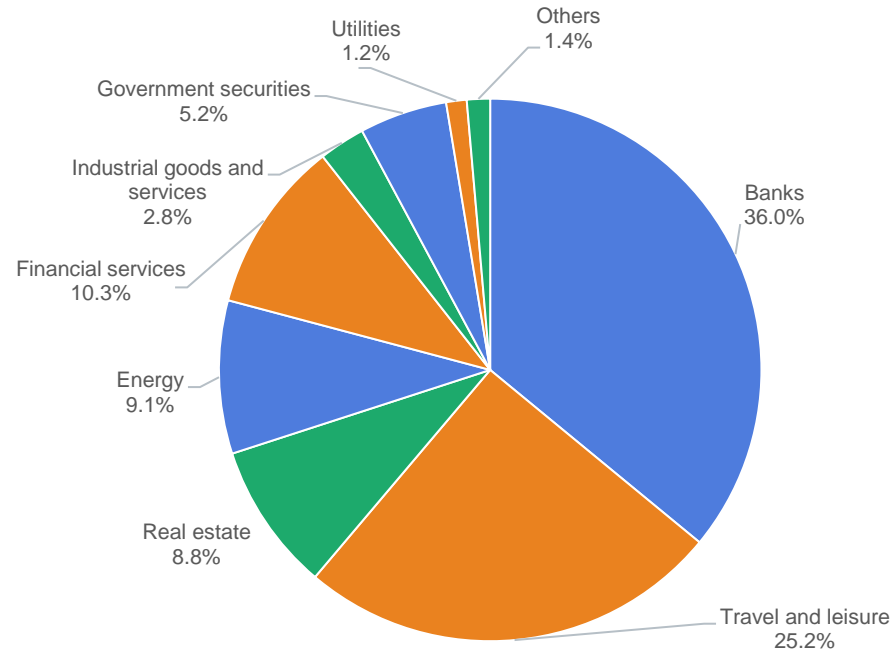
Portfolio structure by financial instruments at 28.02.2025



*) including AIF listed shares

Financial instrument portfolio value: **RON 1,917,402,916**

Portfolio structure by sectors at 28.02.2025



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



**Transilvania
Investments**

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 section. This material is a short summary destined to existing shareholders and will not form the basis for making investment decisions.

Top 5 portfolio companies on the regulated market at 28.02.2025

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	22.8%
2	BRD – Groupe Société Générale, București	11.9%
3	Turism Felix, Băile Felix	10.0%
4	OMV Petrom, București	7.7%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	5.4%
	Total	57.8%



**Transilvania
Investments**

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 28.02.2025 (total issued shares 2,162,443,797, total number of voting rights 2,117,622,502*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,075,717,868	49.75%
Non-resident natural persons	12,691,560	0.59%
Resident legal entities	1,059,536,020	48.99%
Non-resident legal entities	14,498,349	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 28.02.2025



**Transilvania
Investments**



CONTACT

Transilvania Investments Alliance S.A.
Nicolae Iorga Street no. 2, 500057, Braşov, Romania
Ana Tower, 1A Poligrafiei Blvd, 1st Floor, Zone B, Bucharest, Romania

Phone: +4 0268 415529; +4 0268 401141
Email: investitori@transilvaniainvestments.ro; actionari@transilvaniainvestments.ro
web: www.transilvaniainvestments.ro

