



Newsletter March 2025



Transilvania
Investments

News

- Transilvania Investments convened the **Ordinary General Meeting of Shareholders** on **April 28(29), 2025, 10:00 a.m.** and the **Extraordinary General Meeting of Shareholders** on **April 28(29), 2025, 11:30 a.m.**, which are to be held in Braşov, at Aro Palace Hotel, 27 Eroilor Boulevard.

The convening notice of the general meetings, the information documents regarding the items on the agenda, the ballot paper forms and the power of attorney forms, as well as the voting procedure are available on the Company's website www.transilvaniainvestments.ro, in the [OGMS April 2025](#) and [EGMS April 2025](#) sections.

The shareholders registered in the Shareholder Register on **April 14, 2025 (reference date)** may exercise their vote as follows:

- ❖ **by correspondence** - using the ballot paper forms available on the Company's website and at its headquarters or exercising the electronic voting;
- ❖ **through a representative** - based on a Special Power of Attorney or on a General Power of Attorney;
- ❖ **participation in person** at the general meetings of shareholders.

To exercise the electronic vote, the shareholders will access the **Electronic Voting** section which will be available on the Company's website, in the [OGMS April 2025](#) and [EGMS April 2025](#), sections, starting on April 22, 2025, 2:00 p.m.

The deadline for submitting the ballot papers, the general/special powers of attorney and for exercising the electronic vote is **April 25, 2025, 2:00 p.m.**



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- Transilvania Investments completed on 13.03.2025 the **second stage of the buy-back programme, approved through the EGMS Resolution no. 1/22.04.2024**, under which the Company bought back 10 million own shares, representing 0.4624% of the share capital, at the average price RON 0.3841/share.

The completion of the 2nd stage of the buy-back programme marks the completion of the entire buy-back programme approved by the above-mentioned EGMS Resolution, which aimed at the redemption of a total number of 34 million shares, representing 1.5724% of the share capital, of which 24 million intended for **reducing the share capital** and 10 million shares, for being **freely distributed** to the Supervisory Board members, Executive Board members and the identified personnel, within a Stock Option Plan program, in compliance with the Company's remuneration policy.

- Transilvania Investments participated as a partner in the European Conference of Financial Services ECFS – **Digital Transition in Financial Services: Challenges and Opportunities Generated by New Regulations**, organized by the Institute of Financial Studies (ISF), during March 20-21, 2025, at the Qosmo Hotel in Braşov. A summary of the conference is available here: <https://www.isf.ro/ro/editia-ix-ecfs-2025-luat-sfarsit>, and the video recording, here: <https://www.facebook.com/share/v/1Z6vXR2acU/>



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Key Indicators

	March 2025 (RON)	March 2025 (EUR)
Market capitalization	746,043,110	149,895,142
Total Assets	1,994,898,534	400,815,441
Net Asset Value	1,895,729,797	380,890,438
NAV per share*	0.8957	0.1800
Price / share	0.3450	0.0693
Discount	61%	

Average share price** (RON)	0.3612
Max.** (RON)	0.4100
Min.** (RON)	0.3150
Standard deviation** (RON)	0.0220
Share price as at 31.03.2025 (RON)	0.3450
Total number of issued shares	2,162,443,797

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

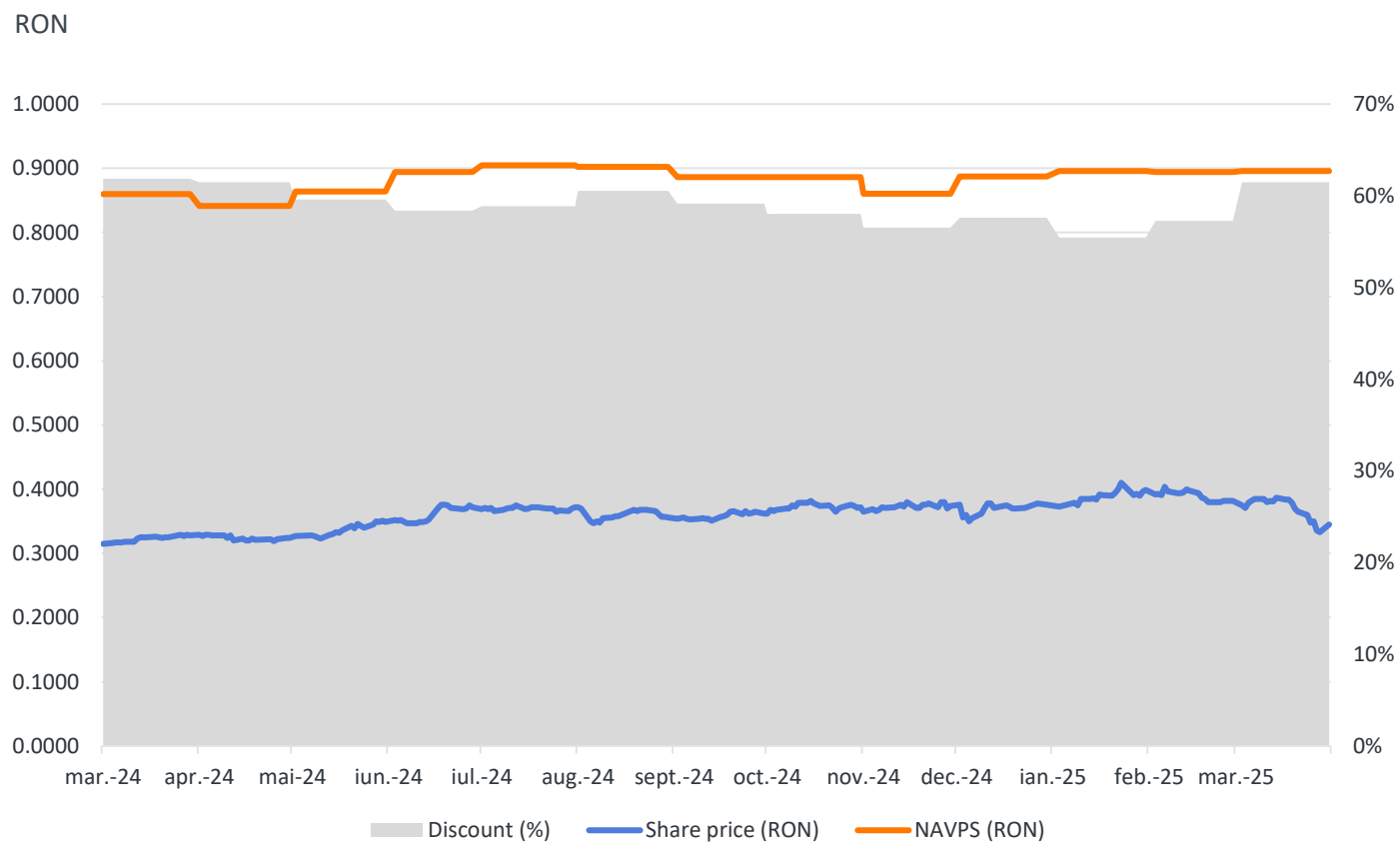
* The number of shares considered in the NAVPS calculation (2,116,440,000) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS dated 24.04.2023 and 22.04.2024, and held by the Company at 31.03.2025.

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 31.03.2025 for the portfolio of shares listed on a regulated market is 8.14%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



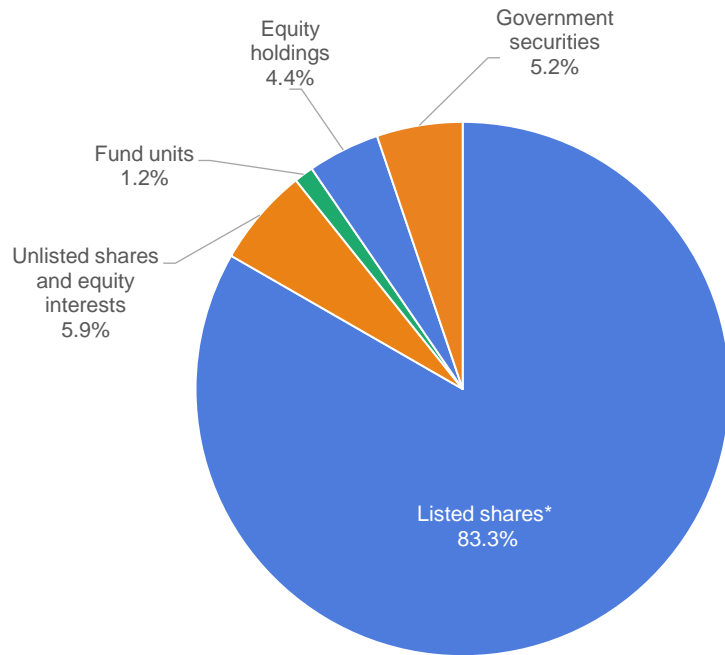
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TRANSI Shares – Price, NAV/Share and Discount



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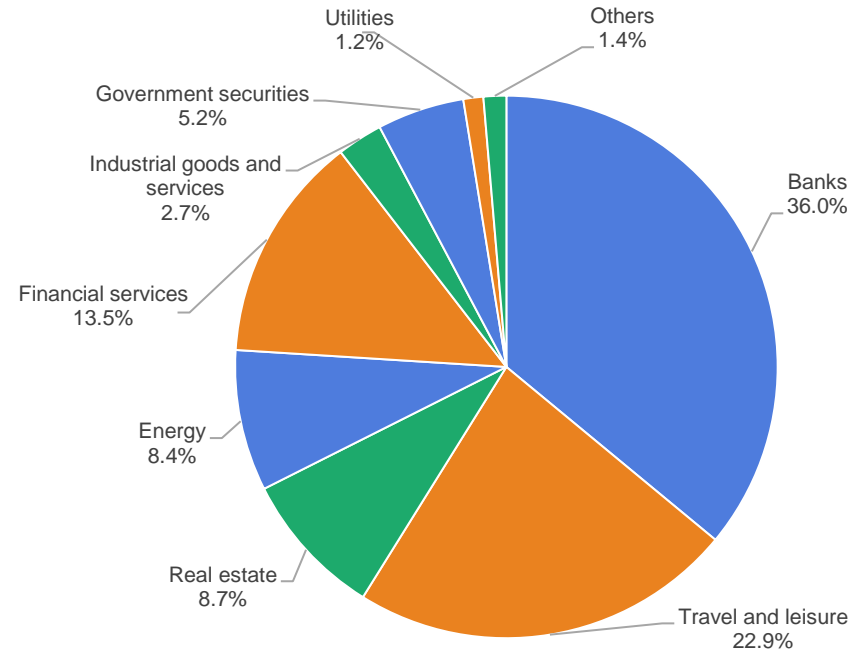
Portfolio structure by financial instruments at 31.03.2025



*) including AIF listed shares

Financial instrument portfolio value: **RON 1,942,300,747**

Portfolio structure by sectors at 31.03.2025



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



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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.

Top 5 portfolio companies on the regulated market at 31.03.2025

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	22.7%
2	BRD – Groupe Société Générale, București	12.4%
3	Turism Felix, Băile Felix	9.9%
4	OMV Petrom, București	7.6%
5	Evergent Investments, Bacău	6.5%
	Total	59.1%



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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 31.03.2025 (total issued shares 2,162,443,797, total number of voting rights 2,116,440,000*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,073,609,954	49.65%
Non-resident natural persons	12,671,518	0.59%
Resident legal entities	1,061,867,276	49.10%
Non-resident legal entities	14,295,049	0.66%
TOTAL	2,162,443,797	100.00%

*Difference between the total number of issued shares and the own shares held by the Company at 31.03.2025



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