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Newsletter April 2025

Transilvania Investments

News

- **The Ordinary General Meeting of Shareholders** of April 28, 2025 approved, among other items, the 2024 annual financial statements, the distribution of the net profit achieved in the financial year 2024, the revenue and expenditure budget for the year 2025.

  Transilvania Investments ended the year 2024 with a net profit amounting to RON 48.04 million, a value that was significantly impacted by the exceptional event regarding the stake held in Nova Tourism Consortium S.A. More information is available in the reports prepared by the Company, available on its website, in the *Current reports* section.

  As of December 31, 2024, the Company's net assets amounted to RON 1.83 billion, up by 5.65% compared to December 31, 2023. The net asset value per share increased by 7.52%, reaching RON 0.8622/share. The TRANSI share price at the end of 2024 raised by 15.34% compared to the end of 2023, while the trading discount narrowed by 3pp, down to 56%.

  The Ordinary General Meeting of Shareholders approved the distribution of a **gross dividend** worth **RON 0.0150 share**, representing a dividend pay-out ratio of approximately 68% of the net profit achieved in 2024. The dividend **payment date** was set for **October 28, 2025**, for the shareholders registered in the Shareholders Register on **October 20, 2025** (**registration date**).

  The resolution of the Ordinary General Meeting of Shareholders is available on the Company's website, at the address www.transilvaniainvestments.ro, in the *OGMS April 2025* section.

- **Transilvania Investments** organized on May 6, 2025 a **Videoconference for Investors and Analysts**, during which Marius-Adrian Moldovan, Executive President and Răzvan Legian Raț, Executive Vice-President presented the 2024 annual financial results. The presentation document of the FY 2024 financial results and the conference call transcript can be accessed here: https://transilvaniainvestments.ro/en/investor-relations/presentations-for-investors/

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Noutăți

- **The Extraordinary General Meeting of Shareholders** of April 28, 2025 approved the reduction of the share capital of the Company, in accordance with art. 207 para. (1) letter c) of Law 31/1990 by RON 2,400,379.70, from RON 215,044,379.70 to RON 212,644,000, due to the cancelation of 24,003,797 own shares acquired by the Company under the buy-back programme approved through the EGMS Resolution no. 1/22.04.2024.

  The resolution of the Extraordinary General Meeting of Shareholders is available on the Company's website, at the address www.transilvaniainvestments.ro, in the *EGMS April 2025* section.

- Transilvania Investments **supports performance in sport** by being a partner of ProRally Team Brașov, a team composed of driver Andrei Gîrtofan and co-driver Tudor Mârza. The win achieved in April at the Harghita Rally 2025, in the first stage of the 2025 National Rally Championship, was followed by the second place in the 2nd stage of the Turkish Championship, Rally Bodrum (driver Andrei Gîrtofan and co-driver Dorin Pulpea). We are proud of their performance and honored to be their partners!

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Key Indicators

	April 2025 (RON)	April 2025 (EUR)
Market capitalization	761,180,217	152,924,202
Total Assets	1,984,999,422	398,794,460
Net Asset Value	1,856,140,718	372,906,222
NAV per share*	0.8770	0.1762
Price / share	0.3520	0.0707
Discount	60%	

Average share price** (RON)	0.3632
Max.** (RON)	0.4100
Min.** (RON)	0.3190
Standard deviation** (RON)	0.0194
Share price as at 30.04.2025 (RON)	0.3520
Total number of issued shares	2,162,443,797

** April 2024– April 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 30.04.2025.

The **VaR indicator** (20 days, 1 year/3 years historical method, 99% confidence level, the maximal value by reference to the two iteratations) as at 30.04.2025 for the portfolio of shares listed on a regulated market is **8.09%**, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

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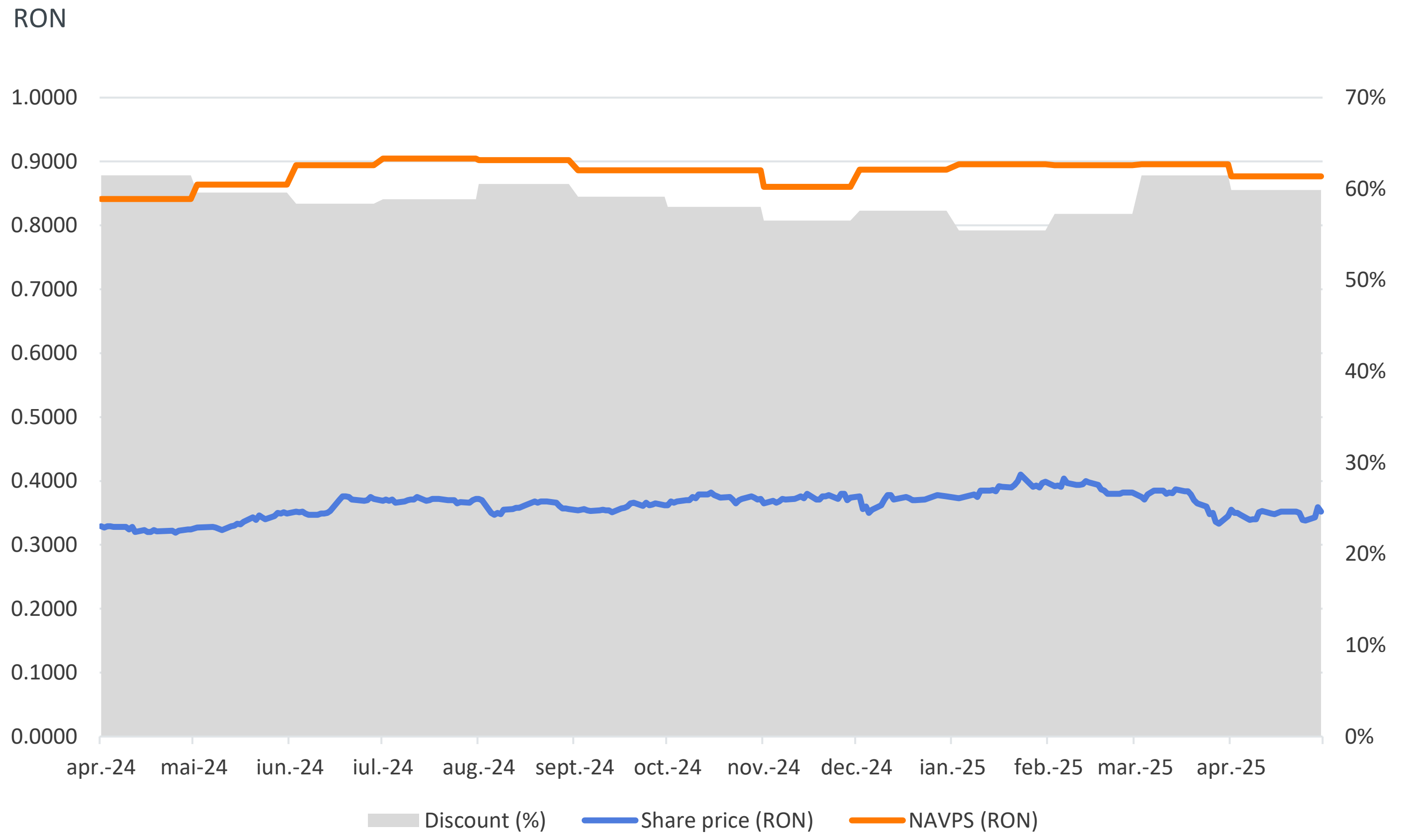
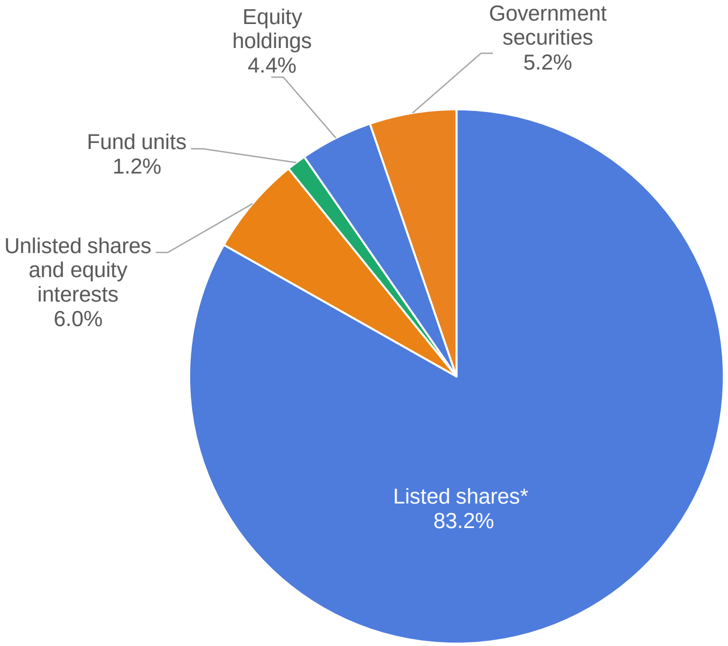
TRANSI Shares – Price, NAV/Share and Discount



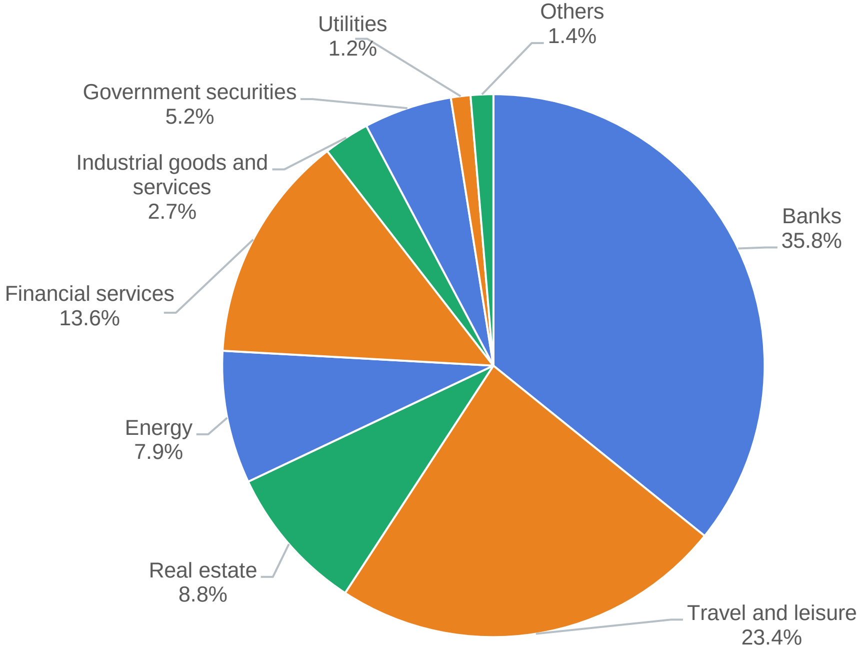
Portfolio structure
by financial instruments at 30.04.2025



*) including AIF listed shares

Financial instrument portfolio value: **RON 1,929,449,686**

Portfolio structure
by sectors at 30.04.2025



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 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 30.04.2025

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	22.9%
2	BRD – Groupe Société Générale, București	12.6%
3	Turism Felix, Băile Felix	10.2%
4	OMV Petrom, București	7.3%
5	Evergent Investments, Bacău	6.6%
	Total	**59.6%**

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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 30.04.2025 (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	1,073,912,489	49.66%
Non-resident natural persons	12,698,370	0.59%
Resident legal entities	1,061,537,889	49.09%
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 30.04.2025

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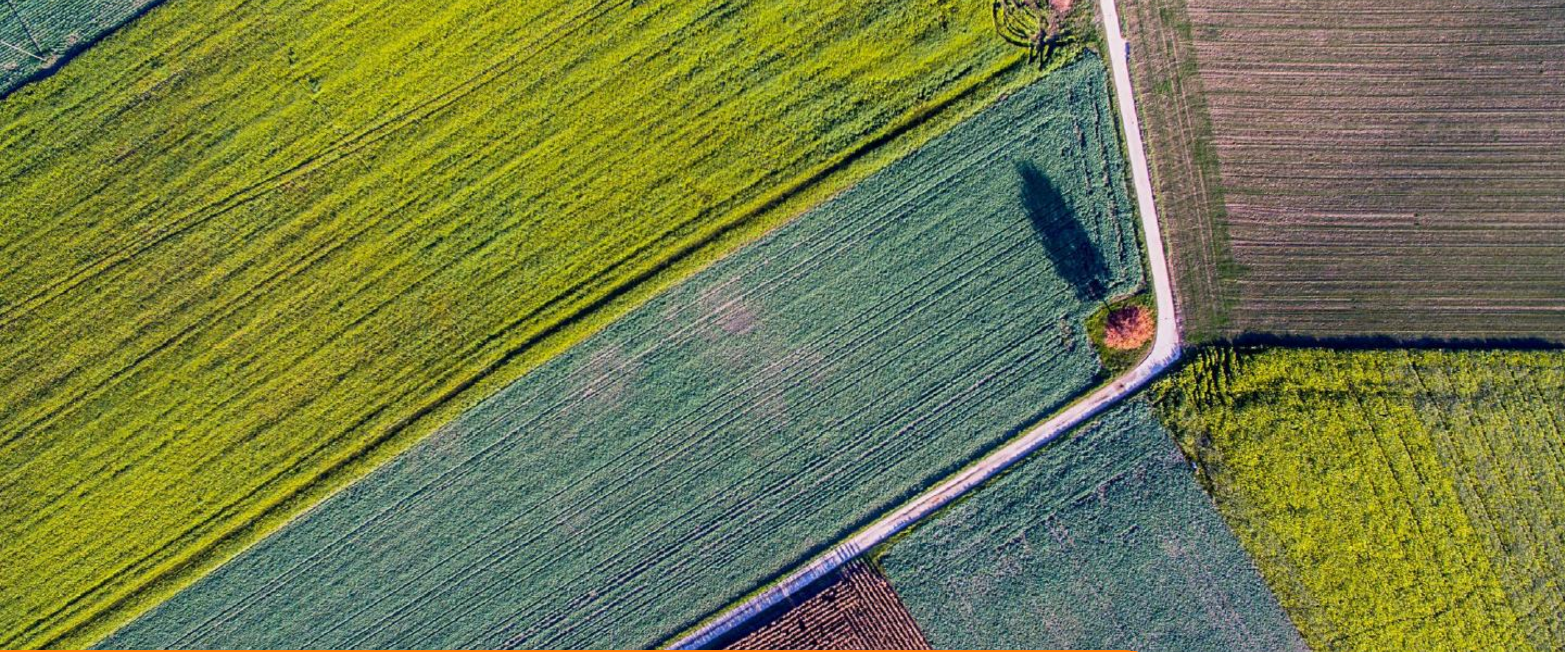

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