# Newsletter May 2025


Transilvania Investments

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# News

- Transilvania Investments published on 14.05.2025 **the results recorded in the first quarter of 2025**.
  As of March 31, 2025, the company achieved a net profit of RON 38.99 million, up 133.6% compared to the same period of 2024. The gross profit was RON 38.89 million, accounting for 46.63% of the estimated profit for the entire year 2025. The Company's net operating income reached RON 46.77 million, up 91.75% compared to Q1 2024 and RON 32.84 million above the estimates for the first 3 months of the year provided for in the revenue and expenditure budget for the current year.

  The total assets at March 31, 2025 amount to RON 1,994.90 million, up 2.73% compared to the same period last year and up 3.53% compared to December 31, 2024. Net assets reached RON 1,895.73 million (equivalent to RON 0.8957/share).

  For detailed information on the company's financial results and the activity performed in Q1 2025, please see the Quarterly Report as at March 31, 2025, available on our website https://transilvaniainvestments.ro/en/, under *Periodical Reports* section.

- Transilvania Investments organized on 20.05.2025 a **conference call with analysts and investors** for the presentation of the results achieved in the first quarter of 2025. The presentation made by the members of the Executive Board, Marius-Adrian Moldovan – Executive President and Răzvan-Legian Raț – Executive Vice-President, can be consulted here: https://transilvaniainvestments.ro/wp-content/uploads/2025/05/Prezentare-Conferinta-investitori-T1-2025-20-mai-2025-EN.pdf
  The transcript of the conference call is available here: https://transilvaniainvestments.ro/wp-content/uploads/2025/05/Transcript-inregistrare-Conferinta-T1-2025-20-mai-2025-EN.pdf

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# News

- Transilvania Investments started on May 16th the **first stage of the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025**. This stage, which will take place between May 16, 2025 and September 15, 2026, has as its object the buy-back of 40 million own shares, in order to reduce the share capital, by cancelling the bought back shares. The shares will be bought back at the minimum price of RON 0.3000/share and the maximum price of RON 0.5000/share, and the daily volume will be maximum 25% of the average daily volume of shares traded on BSE, calculated based on the average daily volume of the 20 trading days preceding the date of purchase.

- Through the Autorization no. 58/22.05.2025, the Financial Supervisory Authority authorized **the amendments the Company's Articles of Incorporation** in accordance with art. 3 of the Extraordinary General Meeting of Shareholders Resolution no. 1 of 16.12.2024.

- Transilvania Investments was a partner of the **National Competition for Economist Students of DATA ANALYSIS – 2025**, held at the Research and Development Institute of Transilvania University of Brașov, on May 15th. During the partners' presentation session, our colleagues, Boglarka Jakab and Adriana Păduraru, presented two topics of interest to those present: "*Data analysis*" and "*ESG data management for reporting*", respectively.



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# Key Indicators

| | May 2025 (RON) | May 2025 (EUR) |
|---|---|---|
| Market capitalization | 771,992,436 | 152,450,174 |
| Total Assets | 2,063,613,172 | 407,514,598 |
| Net Asset Value | 1,927,821,983 | 380,699,063 |
| NAV per share* | 0.9112 | 0.1799 |
| Price / share | 0.3570 | 0.0705 |
| Discount | 61% | |

| | |
|---|---|
| Average share price** (RON) | 0.3644 |
| Max.** (RON) | 0.4100 |
| Min.** (RON) | 0.3200 |
| Standard deviation** (RON) | 0.0177 |
| Share price as at 30.05.2025 (RON) | 0.3570 |
| Total number of issued shares | 2,162,443,797 |

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

* The number of shares considered in the NAVPS calculation (2,115,668,307) 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, 22.04.2024 and 10.03.2025, and held by the Company at 31.05.2025.

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 31.05.2025 for the portfolio of shares listed on a regulated market is **8.03%**, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

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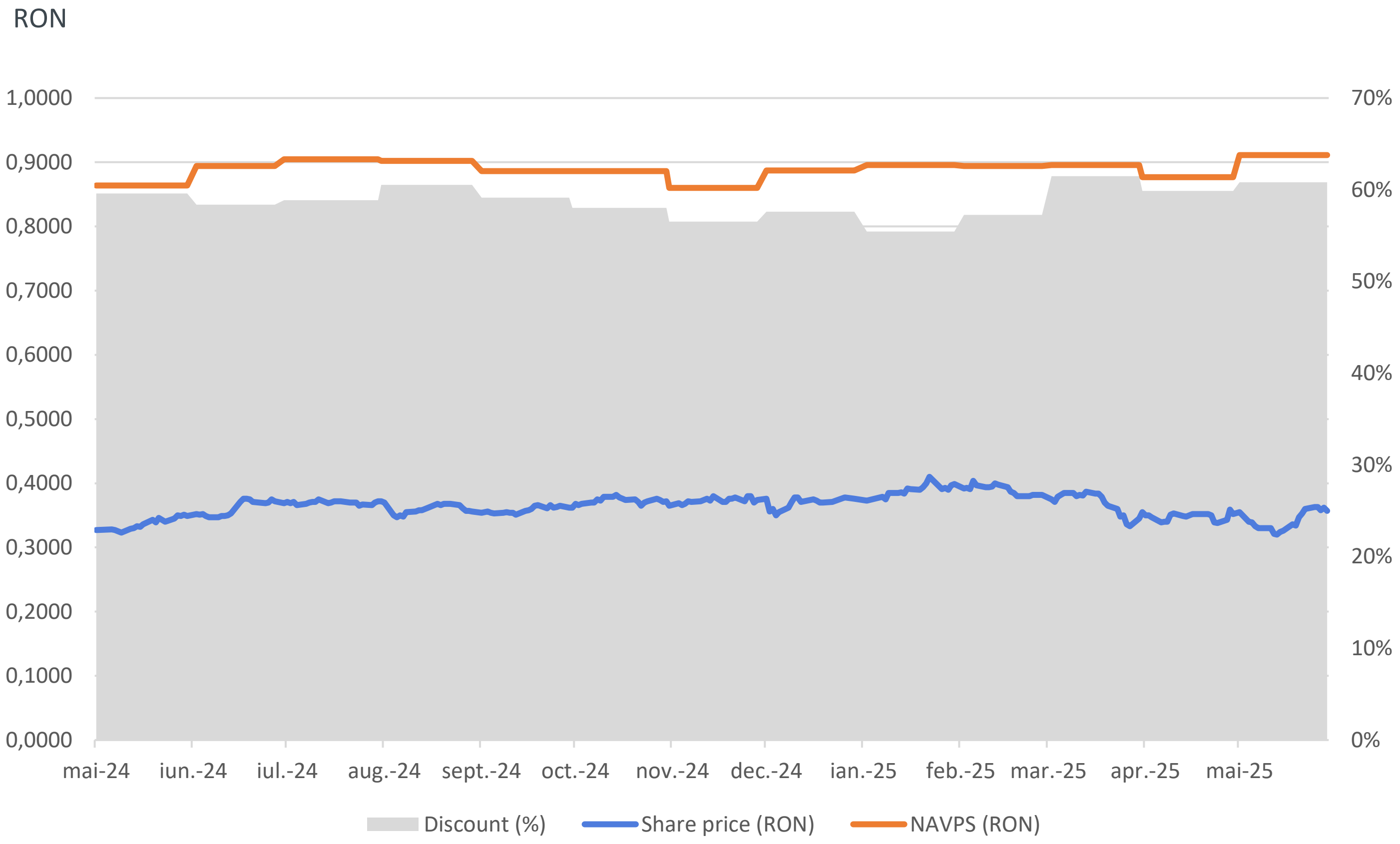
# **TRANSI** Shares – Price, NAV/Share and Discount

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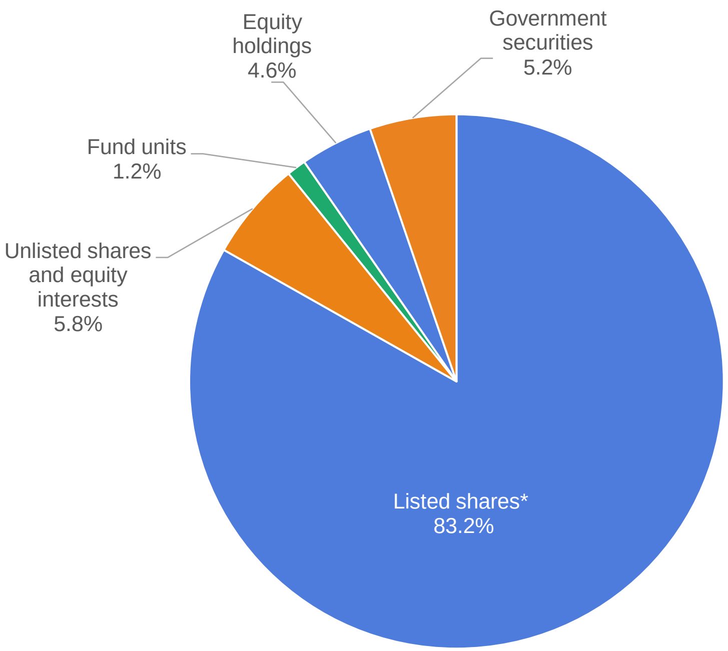
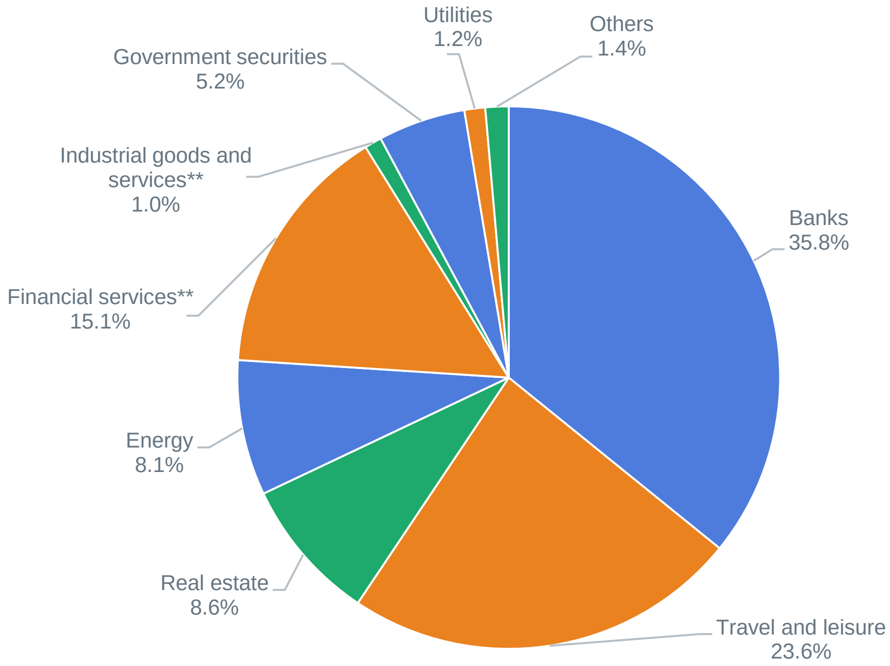
## **Portfolio structure**
by financial instruments at 31.05.2025




## **Portfolio structure**
by sectors at 31.05.2025




*) including AIF listed shares / **) due to the change in the main object of activity of Nova Tourism Consortium S.A., from Business and other management consultancy activities– NACE code 7022, to Activities of holding companies – NACE code 6421, based on the EGMS resolution of this company of 15.05.2025, the stake held by Transilvania Investments in Nova Tourism Consortium S.A. was reclassified from a sectoral point of view on 31.05.2025 from *Industry – Industrial goods and services – Consultancy*, in *Financials – Financial Services – Investment Banking and Brokerage Services (Diversified Investment Holding companies)*, in accordance with the FTSE Russell-Industry Classification Benchmark (ICB) methodology.

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

Financial instrument portfolio value: **RON 1,952,145,063**

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.

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# Top 5 portfolio companies on the regulated market at 31.05.2025

| No. | Company | % of Net Asset Value |
|---|---|---|
| 1 | Banca Transilvania, Cluj-Napoca | 23.0% |
| 2 | BRD – Groupe Société Générale, București | 11.5% |
| 3 | Turism Felix, Băile Felix | 10.4% |
| 4 | OMV Petrom, București | 7.0% |
| 5 | Evergent Investments, Bacău | 6.1% |
| | **Total** | **58.0%** |

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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 31.05.2025 (total issued shares 2,162,443,797, total number of voting rights 2,115,668,307*)

| Shareholders | No. of shares held | Weight in share capital (%) |
|---|---|---|
| Resident natural persons | 1,073,376,860 | 49.64% |
| Non-resident natural persons | 12,719,155 | 0.59% |
| Resident legal entities | 1,062,052,733 | 49.11% |
| 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 31.05.2025

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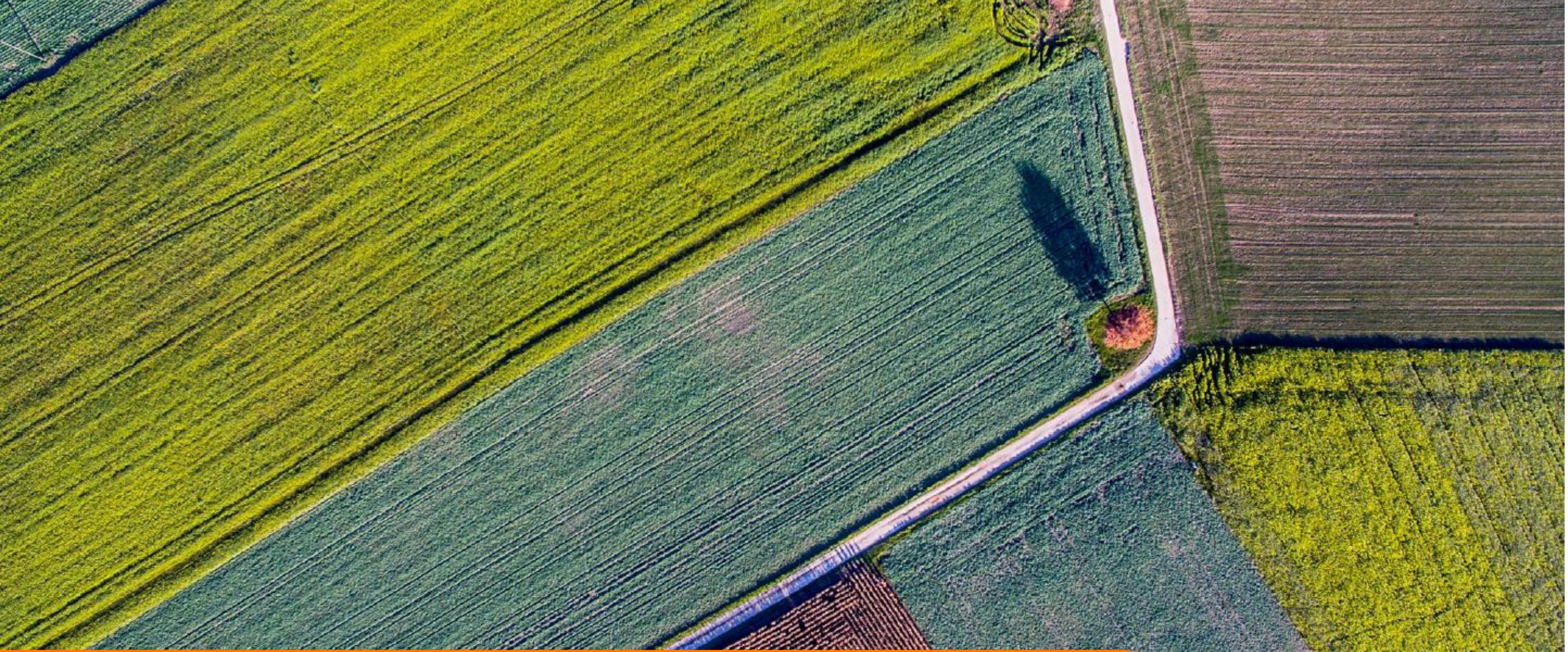

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