No. 5016/18.07.2025

To: **Bucharest Stock Exchange**
Financial Supervisory Authority
Financial Instruments and Investments Sector

CURRENT REPORT
According to Law no. 24/2017 and F.S.A. Regulation no. 5/2018
Report date: 18.07.2025

Transilvania Investments Alliance S.A.
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Tax registration code: RO3047687
Order number in the Trade Register: J08/3306/92
LEI Code (Legal Entity Identifier): 254900E2IL36VM93H128
Subscribed and paid-in share capital: RON 216,244,379.70
Regulated market on which the issued securities are traded: B.S.E., Premium Category (Symbol: TRANSI)

Important event to be reported: Position of Transilvania Investments Alliance S.A. (the "Company") regarding the proposal submitted by Hoteluri Restaurante Sud S.A. ("HRS") regarding the buyback of its own shares

Transilvania Investments Alliance brings to the attention of shareholders and investors the following relevant information on the own shares buyback proposal made by HRS:

- On May 22, 2025, HRS sent to the Company and Nova Tourism Consortium S.A. ("Nova") the Address no. 288/22.05.2025, by which it informed about the intention to start a buyback program of its own shares in order to reduce the share capital by canceling the bought-back shares, without convening an E.G.M.S. in this respect.
- The proposal refers to the acquisition of 226,942,936 own shares, amounting to RON 94,500,000.

Subsequently, on July 16, 2025 HRS sent a new address, reiterating the existence of an offer to purchase its own shares, without convening an E.G.M.S. in this respect.

In view of the above, the Company's Executive Board emphasizes the following main aspects regarding the HRS proposal:

- By Resolution no. 1 of July 11, 2024, the Company's extraordinary general meeting of shareholders approved the sale of the stake held by Nova in HRS, based on **a competitive process**. The HRS proposal does not comply with this requirement, not being the result of a transparent and competitive process. We mention that the Company has informed about the steps made for the implementation of the E.G.M.S. Resolution no. 1 of July 11, 2024 through the Current Report no. 7692/11.11.2024.

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Capital social: 216 244 379,70 lei
Nr. Registru ASF: PJR071AFIAA/080005
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Societate administrată în sistem dualist

- Currently, the Company and Nova, on the one hand, and HRS, on the other hand, are involved in major disputes, following the Resolution no. 1 of May 21, 2024 of the extraordinary general meeting of HRS shareholders ("EGMS Resolution"), by which the alleged HRS share capital increase was approved, thus diminishing the stakes held by the existing shareholders, including Nova (as mentioned in the Current Report no. 1568/14.03.2025).

In this context, several legal actions have been initiated, as follows:

(i) File no. 1356/118/2025 – Complaint against the Resolution no. 204229/07.03.2025 issued by the Registrar of the Trade Register Office attached to the Court of Constanta, which ordered the share capital increase of HRS on May 21, 2024;

(ii) File no. 1326/118/2025 - Action for the annulment/finding of the absolute nullity of the EGMS Resolution;

(iii) File no. 1383/118/2025 – Presidential Ordinance requesting the suspension of the EGMS Resolution;

(iv) File no. 1806/118/2025 – Presidential Ordinance requesting the obligation of HRS not to carry out any act of disposition with regard to its assets as identified in the application;

(v) File no. 1722/118/2025 – Action for the declaration of nullity and/or annulment of transactions and acts, as well as subsequent acts, carried out starting with January 1, 2024 between HRS and the defendant companies Consulting & Construction Investments S.A. and/or Alexa Business & Investments S.R.L., having as object sale-purchase contracts, payments for services and/or goods, materials, as well as any other transactions and operations.

(vi) File no. 1857/118/2025 - Presidential Ordinance requesting the preservation of the HRS patrimony.

(vii) File no. 3533/118/2025 - Action for the annulment of the resolution of the General Meeting of HRS Shareholders of 19/20.05.2025/deletion of mentions.

We mention that the data and information available to the Company so far justifiably create doubts about the reality and authenticity of the documents provided by the opposing parties in the above-mentioned actions. Thus, at least in relation to the evidence administered in File 1383/118/2025, there is a contradiction between the statement of the witness Dragoș Călin whereby he states that he did not participate in any meeting in which a share capital increase of HRS was discussed and the Minutes of the alleged Extraordinary General Meeting of Shareholders of HRS dated 21.05.2024, submitted at the last hearing by the defendant's representative, which does not contain the attendance list and the signatures of the shareholders presumed to be present (Current Report no. 4988/17.07.2025).

For these reasons, the HRS offer raises significant questions about its legality and feasibility, given the following:

- The control over HRS was obtained abusively and fraudulently – aspects that seriously affect the credibility of the proposal.
- Accessing significant financing sources for the implementation of a share buyback program implies a resolution of the shareholders made within a general meeting of shareholders.
- There are major procedural impediments, as the legal implementation of a buyback program requires the convening and adoption of a resolution by the extraordinary general meeting of HRS shareholders - in the absence of a clear and uncontested shareholding structure at the HRS level, any such resolution is likely to be deemed illegal.
- The offer is not supported by a history of transparent relations between the parties, given that they are in legal conflict (there is a risk that the offer was made by HRS only to create the appearance of a negotiation between the parties and a state of affairs that can later be used to justify actions to the detriment of Nova, such as the invocation of the absence of real damage).

In view of the above aspects, the Company's Executive Board considers that HRS's proposal does not meet the minimum conditions to be qualified as a real and executable offer for the acquisition of the stake held by Nova in HRS.

The Company will continue to monitor the situation and promptly inform shareholders and investors of any relevant developments. At the same time, the Company firmly maintains its position, namely to denounce and vehemently contest this fraudulent action.

Marius-Adrian MOLDOVAN
Executive President

Mihaela-Corina STOICA
Compliance Director