Newsletter August 2025

Transilvania Investments

transilvaniainvestments.ro

News

- Transilvania Investments convened the **Ordinary General Meeting of Shareholders** on **October 7(8), 2025, 10:00 a.m.** and the **Extraordinary General Meeting of Shareholders** on **October 7(8), 2025, 11:00 a.m.**, which are to be held in Brașov, 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 October 2025* and *EGMS October 2025* sections.

  The shareholders registered in the Shareholder Register on **September 24, 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 by 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 October 2025* and *EGMS October 2025*, sections, starting on **October 1, 2025, 2:00 p.m.**

  The deadline for submitting the ballot papers and for exercising the electronic vote is **October 6, 2025, 10:00 a.m.**, and the deadline for submitting the general/special powers of attorney is **October 3, 2025, 2:00 p.m.**

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News

- Transilvania Investments published on August 14, 2025 the **Half Year Report as at June 30, 2025**.
  The net profit achieved by the Company in the first half of the year amounts to RON 108.52 million, up by 46.83% than the result reported for the similar period of 2024.
  The net assets, amounting to RON 1,982.26 million, increased by 3.20% compared to the value recorded in the same period of the previous year and by 8.28% compared to December 31, 2024.
  The financial instruments portofolio held as at June 30, 2025, worth RON 1,990.74 million, is 1.87% higher than the value recorded on June 30, 2024, and 6.06% higher than its value as at December 31, 2024.
  The Half Year Report as at June 30, 2025 is available on www.transilvaniainvestments.ro, in the *Investor Information/Reports/Periodic Reporting* Section.

- Transilvania Investments organized on August 19, 2025 a **conference call with analysts and investors for the presentation of the results achieved in the first half of 2025**. The presentation made by the members of the Executive Board, namely Marius-Adrian Moldovan – Executive President and Răzvan-Legian Raț – Executive Vice-President, can be consulted here:
  https://transilvaniainvestments.ro/wp-content/uploads/2025/05/PrezentareConferinta-investitori-T1-2025-20-mai-2025-EN.pdf
  The transcript of the conference call is available here:
  https://transilvaniainvestments.ro/wpcontent/uploads/2025/05/Transcript-inregistrare-Conferinta-T1-2025-20-mai-2025-EN.pdf

Transilvania Investments

News

- Financial Supervisory Authority issued the Certificate of Registration of Financial Instruments no. AC-401-5/12.08.2025 related to the reduction of the Company's share capital following the Resolution of the Extraordinary General Meeting of Shareholders no. 1/December 16, 2024. **The share capital** was diminished from RON 216,244,379.70 to **RON 215,044,379.70**, as a result of the cancellation of 12,000,000 own shares acquired by the company under the buy-back programme approved through the E.G.M.S. Resolution no. 1/24.04.2023. The new share capital of Transilvania Investments is divided into **2,150,443,797 shares**, with a nominal value of RON 0.10.
- On August 29, 2025, the Company started the **second stage of the buy-back programme** approved through the E.G.M.S. Resolution no. 1 of March 10, 2025, under which Transilvania Investments envisages the buy-back of 30,261,156 shares, namely the difference between the number of shares established for the first stage of the buy-back programme and the number of shares bought-back under the first stage and the change of the method of calculating the average daily volume, respectively the transition from the volume provided for in art. 3 paragraph (3) letter b) of Delegated Regulation (EU) 2016/1052, to the fixed volume provided for in art. 3 paragraph (3) letter a) of the same regulation. The minimum price will be RON 0.3000/share and the maximum price will be RON 0.5000/share. The second stahe of the buy-back programme will run during August 29, 2025-January 31, 2026.
- Transilvania Investments subscribed **7.5 million bonds** issued by PK Development Holding, worth a total of **EUR 7.5 million**. This transaction marks a first for the fund's investment activity, being the first bond issue fully financed together with other investment funds.

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Key Indicators

	August 2025 (RON)	August 2025 (EUR)
Market capitalization	922,540,389	181,881,706
Total Assets	2,221,878,522	438,050,259
Net Asset Value	2,071,296,564	408,362,558
NAV per share*	0.9834	0.1939
Price / share	0.4290	0.0846
Discount	56%	

Average share price** (RON)	0.3712
Max.** (RON)	0.4420
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0202
Share price as at 29.08.2025 (RON)	0.4290
Total number of issued shares as at 31.08.2025	2,150,443,797

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

* The number of shares considered in the NAVPS calculation (2,106,293,340) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 31.08.2025.

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 31.08.2025 for the portfolio of shares listed on a regulated market is 7.94%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

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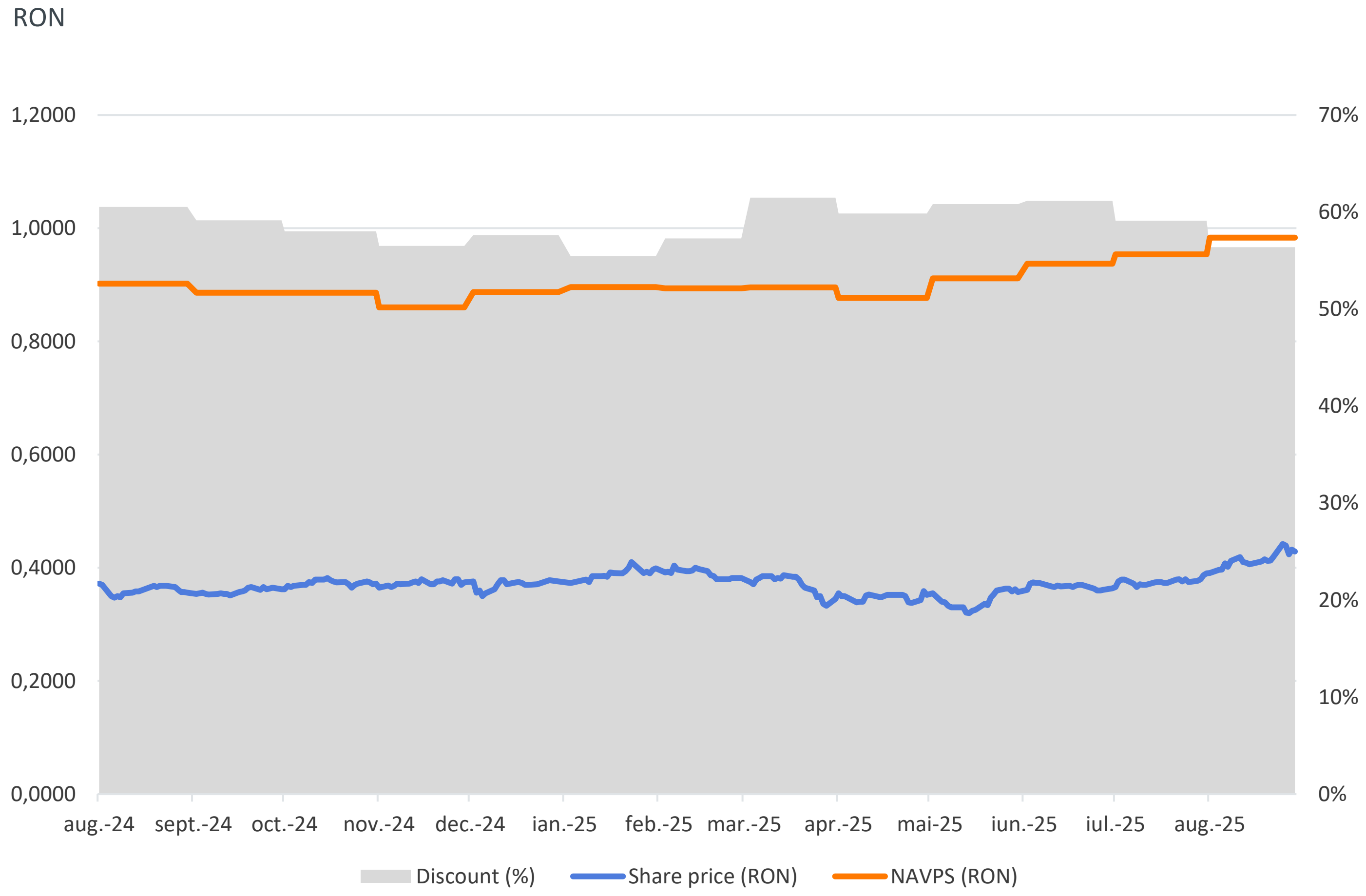
TRANSI Shares – Price, NAV/Share and Discount



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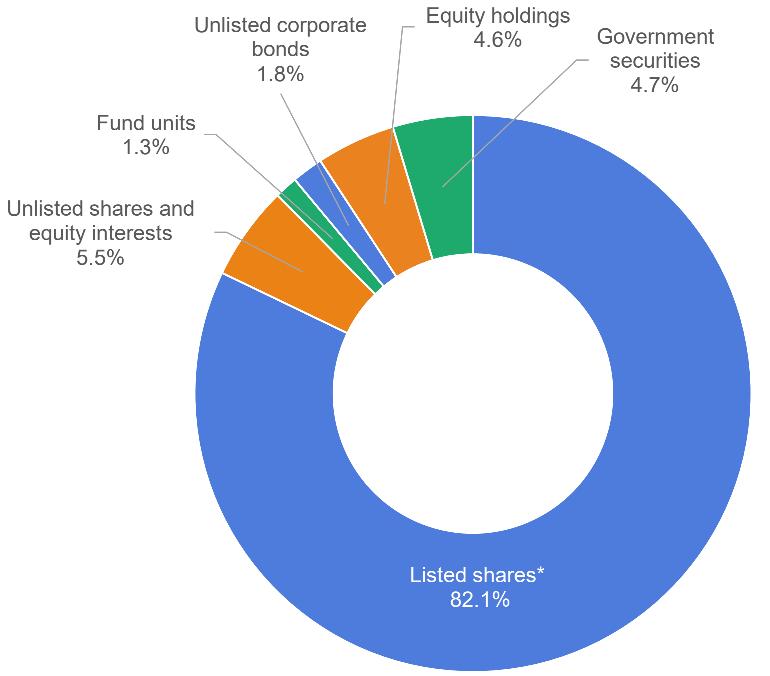
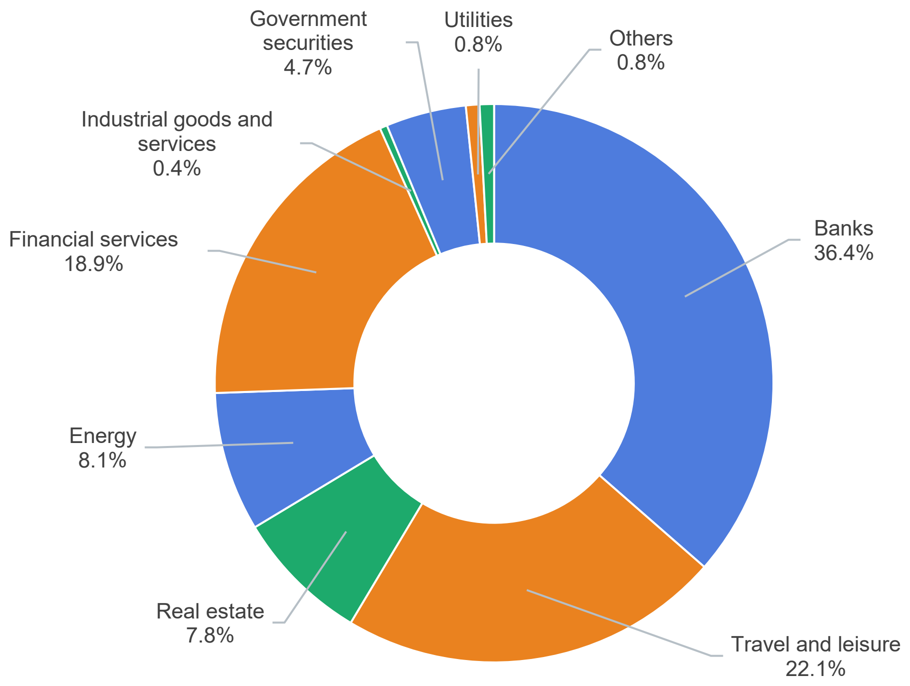
Portfolio structure
by financial instruments at 31.08.2025



*) including AIF listed shares

Financial instrument portfolio value: **RON 2,125,129,935**

Portfolio structure
by sectors at 31.08.2025



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

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Top 5 portfolio companies on the regulated market at 31.08.2025

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	24.9%
2	BRD – Groupe Société Générale, București	10.9%
3	Turism Felix, Băile Felix	9.8%
4	Evergent Investments, Bacău	7.9%
5	OMV Petrom, București	6.9%
	Total	**60.4%**

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 31.08.2025 (total issued shares 2,150,443,7977, total number of voting rights 2,106,293,340*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,062,472,505	49.41%
Non-resident natural persons	12,622,404	0.59%
Resident legal entities	1,061,068,642	49.34%
Non-resident legal entities	14,280,246	0.66%
TOTAL	**2,150,443,797**	**100.00%**

*Difference between the total number of issued shares and the own shares held by the Company at 31.08.2025

Transilvania Investments

CONTACT

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