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Newsletter September 2025

Transilvania Investments

ZIUA INVESTITORULUI
Transilvania Investments

Perspective inteligente. Dialoguri strategice.

Agenda Evenimentului

12:00 – 12:15 **Welcome coffee**

MARIUS MOLDOVAN
Președinte Executiv

12:15 – 12:35

Capital în mișcare: Decizii strategice asumate pentru creșterea performanței investiționale

Într-o nouă etapă de dezvoltare strategică, susținută de rezultate solide – dublarea activului net în ultimii cinci ani și performanțe peste estimări în primul semestru din 2025 - **Transilvania Investments** face un pas important printr-o strategie de exit curajoasă și bine fundamentată. Deciziile luate reflectă o gândire strategică matură, care consolidează încrederea investitorilor și crește ambițiile echipei fondului.

RĂZVAN RAT
Vicepreședinte Executiv

12:35 – 12:55

Acțiunile TRANSI: Creștere pe fondul unui portofoliu optimizat și al unui trend bursier favorabil

Contextul actual al pieței, caracterizat de o volatilitate semnificativă și de o reorientare a capitalului, a influențat performanța tuturor companiilor listate. Astfel, ne concentrăm pe strategia fondului de remodelare a portofoliului și pe perspectivele celui de-al doilea semestru al anului 2025.

ATTILA JOOS
CEO Aro Palace

12:55 – 13:10

De la repere în turismul local, la branduri internaționale.
Viziunea Transilvania Investments & Aro Palace pentru Brașov

Două dintre cele mai importante proiecte strategice susținute de **Transilvania Investments**, în calitate de acționar majoritar, reabilitarea și francizarea hotelurilor **Capitol** și **Aro Palace** reflectă strategia fondului de a repoziționa active ce au în spate o istorie de peste 100 de ani, prin parteneriate cu branduri globale de top.

ANDREI GÎRTOFAN
Pilot ProRally Team Brașov

CLAUDIA SOFRONIE
Președinte Club Sportiv Logic 64 Brașov

13:10 – 13:40

Dincolo de piața de capital:
investiții pentru susținerea performanței în sport

Transilvania Investments contribuie activ la dezvoltarea comunității, susținând excelența în sport ca formă de responsabilitate socială și investiție în viitor. De la sprijinirea tinerilor sportivi, până la parteneriate cu echipe locale, compania integrează performanța sportivă în propria filozofie de investiții.

Invitați speciali: **Andrei Gîrtofan**, pilot ProRally Team Brașov, și **Claudia Sofronie**, președinte Club Sportiv Logic 64 Brașov.

13:40 – 15:00 **Sesiune de întrebări și răspunsuri & Networking Lunch**

OPEN INVITATION
TO INVESTOR DAY 2025

On **October 23rd, at ARO PALACE Hotel, Brașov**, you can meet the **Transilvania Investments team** and its special guests.

The invitation is open to all investors interested in finding out new information on the activity of the investment fund and the capital market trends.

How to participate?

- Access the link below https://transilvaniainvestments.ro/ziua-investitorului-2025/
- Fill in the registration form (1 min)
- You will receive the registration confirmation by email.

We are looking forward to welcoming you at the **Investor Day**!

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- On 07.10.2025, the **Ordinary General Meeting of Shareholders** and the **Extraordinary General Meeting of Shareholders** took place. The OGMS and EGMS resolutions can be consulted on the www.transilvaniainvestments.ro website, in the *OGMS October 2025* and *EGMS October 2025* sections.

  At the EGMS of October 7, 2025, Transilvania Investments' shareholders approved the **Exit Strategy**, a document that supplements the Company's Strategy for 2024–2028. This strategy aims to **restructure the historical portfolio of holdings**, by capitalizing on the investments that have exhausted their growth potential or generate a risk-adjusted return below the level expected for active management.

  The Exit Strategy aims to **realign the portfolio with the medium and long-term investment objectives**, focused on increasing the net asset value and reducing the trading discount. At the same time, the strategy **supports the shareholder remuneration policy**, balancing the distribution of dividends with the increase in the value of invested capital.

  By implementing this strategy, Transilvania Investments optimizes its portfolio structure and **focuses its exposure on the main business lines** – travel and leisure, real estate, active trading and private equity. The strategy creates the premises for a more efficient management, release of capital resources, increase of liquidity and consolidation of the financing capacity of the core portfolio, thus contributing to the achievement of the performance objectives assumed for 2028.

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- Transilvania Investments will start on **October 28, 2025 the payment of the dividends** distributed from the net profit of the financial year 2024, through Depozitarul Central and Banca Transilvania**.**

  The shareholders entitled to receive dividends distributed from the net profit of the financial year 2024 are the shareholders registered in the Transilvania Investments Shareholder Register, kept by Depozitarul Central, as at **October 20, 2025 – “Registration Date”** (ex-date October 17, 2025).

  The value of the **gross dividend** is **RON 0.0150/share**, with the tax on dividends to be withhold at the rate provided by the law. The costs related to the payment of dividends, regardless of the payment method, shall be borne by the shareholders from the value of the net dividend.

  In the case of shareholders who do not hold shares in accounts opened with the Participants (custodian banks/investment firms) and have not requested Depozitarul Central the payment of dividends in their personal bank account, the payment of dividends related to the financial year 2024 will be made via Banca Transilvania. The shareholders can go in person at **Banca Transilvania units** to collect their dividends. The payment of dividends will be made based on a valid identity document. The dividends related to the financial years 2022 and/or 2023, not collected by the shareholders, will be paid together with the dividends related to 2024.

  Additional information on the dividend payment methods can be obtained by consulting the Communique regarding the payment of dividends for the financial year 2024, available on the Company’s website www.transilvaniainvestments.ro, or contacting the Corporate Governance Department, by phone at 0268-401141 or by e-mail at actionari@transilvaniainvestments.ro.

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- Transilvania Investments, one of the first companies listed on the Bucharest Stock Exchange, was awarded for its **contribution to the development of the Romanian capital market**, during the eighth edition of the Capital Market Forum, organized by Financial Intelligence, at the National Bank of Romania, on September 17. At the event that marked the 30th anniversary of the reopening of the Bucharest Stock Exchange, Transilvania Investments was represented by Răzvan-Legian Raț, Executive Vice-President.
- The Transilvania Investments team participated in two important events – **ANEVAR Summit 2025** and **Romanian Investors Days**, organized by WOOD & Co. These meetings gave our colleagues the opportunity to develop professionally, to learn about the latest trends and innovations in the field of valuation, as well as about the growing impact of artificial intelligence on the valuation profession. During the Romanian Investors Days, our representatives had the opportunity to interact directly with WOOD analysts and with the management of companies listed on the BSE and discuss about the macroeconomic prospects of Europe and Romania, capital market developments and issuers' development strategies.
- Our colleague, Anca Moraru - Head of Analysis Department, won the **"Best Trainee"** prize, awarded by the National Association of Authorized Appraisers in Romania (ANEVAR) on the occasion of the Appraisers' Day. This distinction recognizes not only the work done, but also the excellence and dedication to becoming a top appraiser.

Transilvania Investments

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- On 25.09.2025, the **Public offer document** targeting 158,400,000 shares issued by Transilvania Investments Alliance and the related documentation were submitted to the Financial Supervisory Authority, in order to carry out the E.G.M.S. Resolution no. 1 of March 10, 2025 with the purpose of reducing the share capital.

- Through Authorizations no. 94 and 95 of September 26, 2025, the Financial Supervisory Authority authorized the changes in the Company's organization and operation as a result of the **reduction of the share capital from RON 215,044,379.70 to RON 212,644,000**, in accordance with art. 2 of the Resolution of the Extraordinary General Meeting of Shareholders no. 1/28.04.2025, and the amendment of the significant conditions based on which the Company was authorized, as a result of the amendment to art. 7 of the Company's Articles of Incorporation, in accordance with art. 2 of the Resolution of the Extraordinary General Meeting of Shareholders no. 1/28.04.2025, as follows: *„Art. 7 - The subscribed and paid-in share capital is of RON 212,644,000 and is divided into 2,126,440,000 registered shares.”*

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Key Indicators

	September 2025 (RON)	September 2025 (EUR)
Market capitalization	1,047,266,129	206,110,120
Total Assets	2,249,273,086	442,674,438
Net Asset Value	2,089,250,741	411,180,796
NAV per share*	0.9950	0.1958
Price / share	0.4870	0.0958
Discount	51%	

Average share price** (RON)	0.3801
Max.** (RON)	0.4880
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0336
Share price as at 30.09.2025 (RON)	0.4870
Total number of issued shares as at 30.09.2025	2,150,443,797

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

* The number of shares considered in the NAVPS calculation (2,099,840,000) 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 30.09.2025.

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 30.09.2025 for the portfolio of shares listed on a regulated market is 7.00%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

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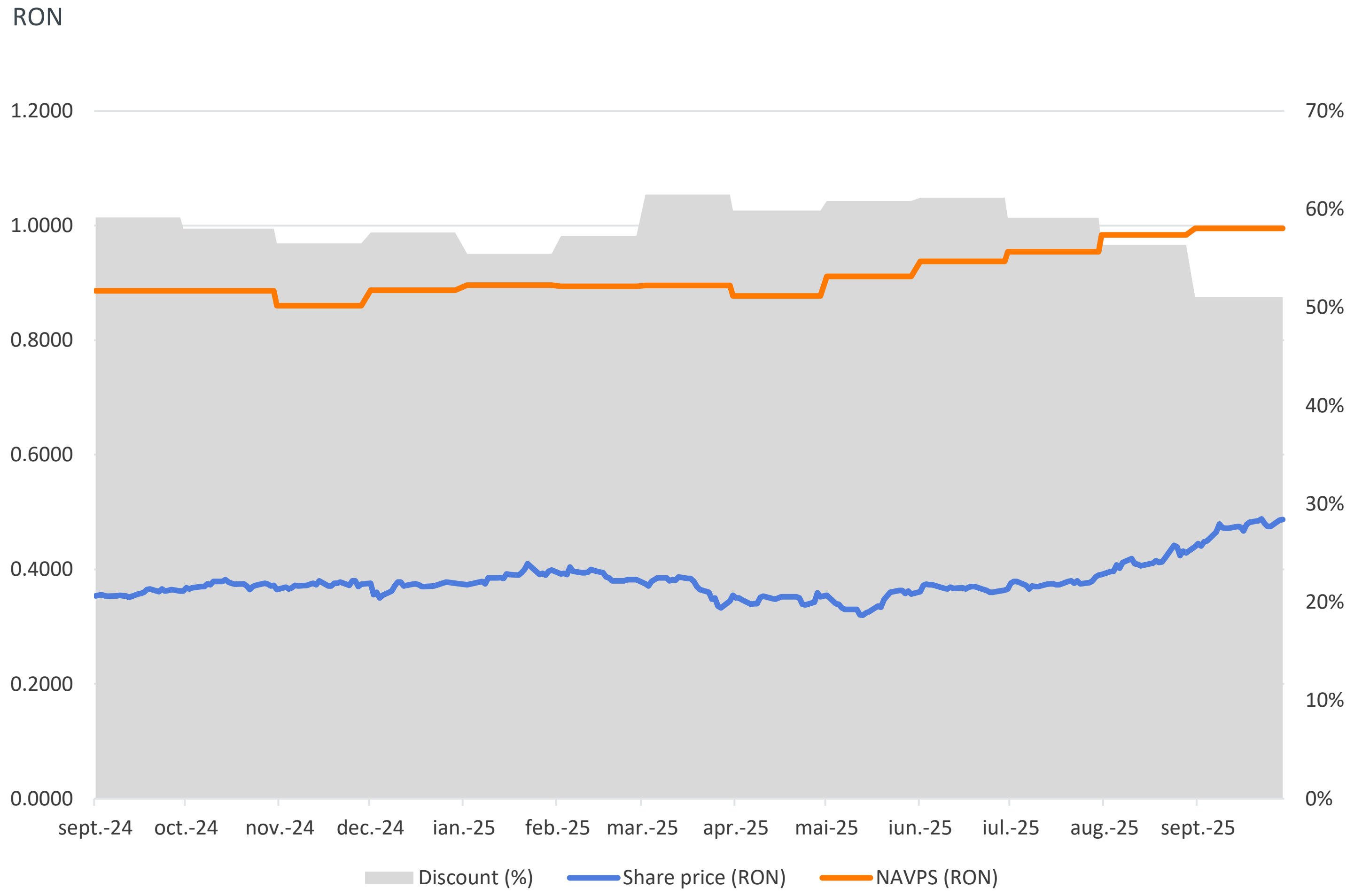
TRANSI Shares – Price, NAV/Share and Discount



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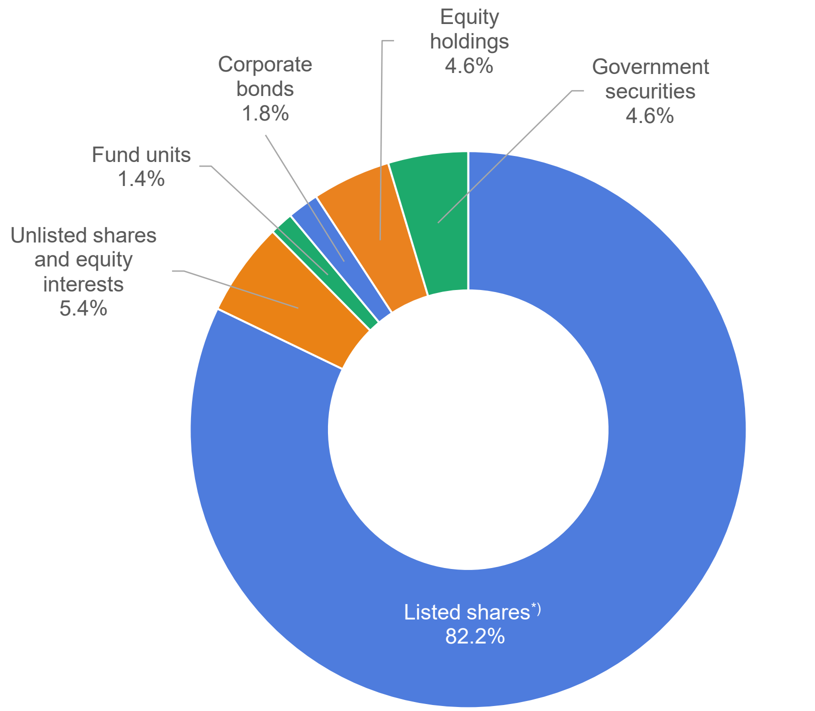
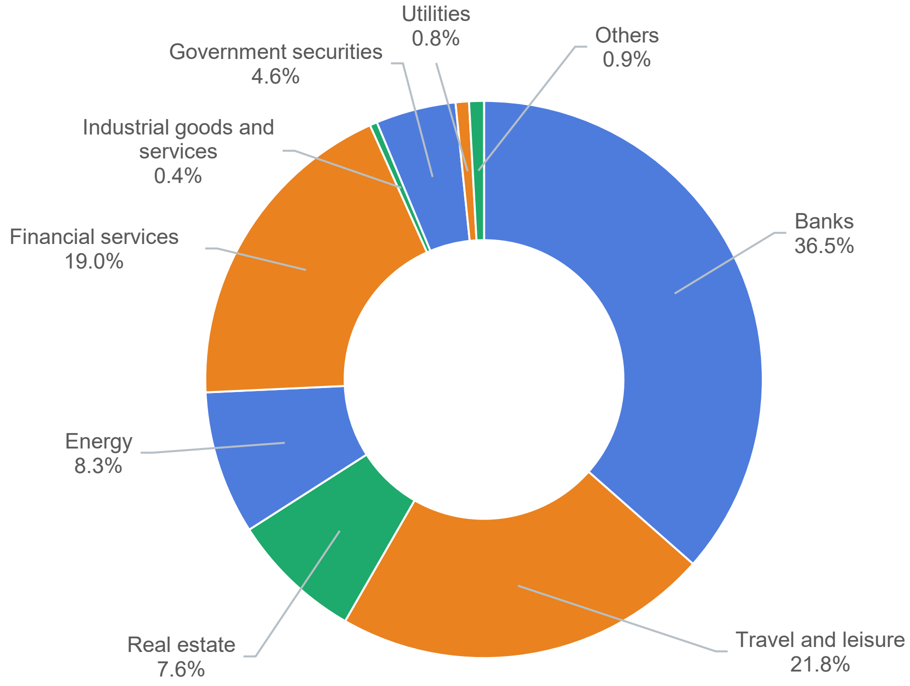
Portfolio structure
by financial instruments at 30.09.2025



*) including AIF listed shares

Financial instrument portfolio value: **RON 2,141,828,924**

Portfolio structure
by sectors at 30.09.2025



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 30.09.2025

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	25.2%
2	BRD – Groupe Société Générale, București	10.7%
3	Turism Felix, Băile Felix	9.5%
4	Evergent Investments, Bacău	8.1%
5	OMV Petrom, București	7.1%
	Total	**60.6%**

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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 30.09.2025 (total issued shares 2,150,443,797, total number of voting rights 2,099,840,000*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,061,897,524	49.38%
Non-resident natural persons	12,613,625	0.59%
Resident legal entities	1,061,652,402	49.37%
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 30.09.2025

Transilvania Investments

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