Transilvania Investments

Information material regarding items 3 and 2 on the agenda of the Extraordinary General Meeting of Shareholders of April 29(30), 2026

Item 3 on the EGMS agenda: Approval of a Buyback Programme

Transilvania Investments Alliance (hereinafter referred to as *Transilvania Investments, the Company*) is a Romanian legal entity, organized as a joint-stock company (S.A.). The Company is listed on the Bucharest Stock Exchange (symbol **TRANSI**) and the trading of the shares issued by the Company is subject to the rules applicable to the regulated market and closed-end alternative investment funds.

Transilvania Investments is a self-managed, diversified, closed-end Retail Investor Alternative Investment Fund (R.I.A.I.F.), set up as an investment company. Transilvania Investments is also authorized as an Alternative Investment Fund Manager (A.I.F.M.). The Company carries out its activity in compliance with the applicable Romanian legislation and is managed under a two-tier system.

1. Characteristics of the Buyback Programme

The Executive Board of Transilvania Investments proposes the Extraordinary General Meeting of Shareholders to adopt the following resolution:

Approval of the buyback by the Company of its own shares, through public tender offers and/or transactions on the market where the shares are listed, in compliance with the applicable legal provisions (the "Buyback Programme"), under the following conditions:

(i) The Buyback Programme shall envisage the buyback of a maximum of 185,000,000 shares with a nominal value of RON 0.10/share, representing 8.70% of the share capital; the buyback transactions shall have as object only fully paid shares;

(ii) The Buyback Programme shall be performed at a minimum price of RON 0.1000 per share and a maximum price of RON 0.7000 per share. The aggregate value of the Buyback Programme shall be up to RON 129,500,000;

(iii) The duration of the Buyback Programme - maximum of 18 months from the registration date of the EGMS Resolution with the Trade Register;

(iv) Payment of bought-back shares - from the available reserves (except for legal reserves), recorded in the last approved annual financial statements;

(v) Purpose of the Buyback Programme: 30,000,000 shares, for free distribution to the identified staff under a Stock Option Plan program/programs, approved or to be approved, in compliance with the Company's remuneration policy, and maximum 155,000,000 shares, for share capital reduction, by cancelling the bought-back shares.

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Autorizată F.I.A.I.R.: Autorizație ASF nr. 150/09.07.2021
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Societate administrată în sistem dualist

In accordance with **item 5** on the EGMS agenda of April 29(30), 2026, the shareholders are invited to approve *the empowerment of the Company's Executive Board to adopt and implement any decision and to perform all the necessary, useful and/or appropriate legal acts and facts for the fulfilment of the EGMS resolution.*

2. Purposes of the Buyback Programme

2.1. Share distribution under a Stock Option Plan program

The buyback programme also aims at the free distribution of shares to the Supervisory Board members, Executive Board members and the identified staff of the Company, under a Stock Option Plan program/programs, approved or to be approved, in accordance with the Company's **Remuneration Policy,** of which 10 million shares for SOP 2025, and 20 million for SOP 2026.

The successful implementation of a Stock Option Plan is a fundamental pillar in harmonizing the interests of shareholders with those of management structures, reinforcing a common vision focused on **the sustainable growth of Transilvania Investments**' value. This initiative is not just a performance reward mechanism, but a **strategic governance tool** to catalyse **long-term performance**.

A program based on reward through actions is an **indicator of confidence in the Company's potential for success**, generating a **positive impact on TRANSI shares**, elements that align with the objectives of the 2024-2028 Strategy.

The implementation of a Stock Option Plan program is provided for by the Company's **Remuneration Policy**. This policy is one of the instruments used to implement the **Corporate Governance principles** within the Company.

Therefore, chapter *Procedure for the payment of variable remuneration*, subchapter *Variable remuneration payment structure* stipulates that *"Given the legal provisions in force and the basic principles the remuneration policy of Transilvania Investments Alliance is based upon, the variable remuneration shall be paid 100% in the form of instruments/shares issued by the Company"* and subchapter *Redemption of shares from the market* stipulates that *„In accordance with the legal provisions and the Articles of Incorporation of the Company, the redemption of the shares from the market for the payment of variable remuneration within the program shall take place with the prior approval from the Extraordinary General Meeting of Shareholders, which shall establish annually the number of shares to be redeemed and the price limits within they shall be redeemed".*

2.2. Share capital reduction

In accordance with the Shareholder Remuneration Policy of Transilvania Investments, *the Company's strategy is focused on implementing a balanced remuneration policy for its shareholders that aims at both a direct remuneration (dividend gain) and indirect remuneration (capital gain resulted from the reduction of the trading discount).*

For the period 2024 – 2028, the Shareholder remuneration policy is closely aligned with the level of available liquidity, the progress of the portfolio restructuring process, and the need to secure resources for the investment programs. Accordingly, it provides the following mix of instruments for remunerating the capital invested in TRANSI shares:

- ✓ ***Distribution of cash dividends** offering a competitive return relative to the average trading price recorded during the financial year for which the dividend is granted;*

  ***Carrying out of share buy-back programmes**, followed by share cancellation and reduction of the Company's share capital, subject to approval by the Company's shareholders.*

By carrying out a buyback programme under the above-mentioned conditions, the Company aims to achieve the objectives set out in the Strategy in terms of maximizing the returns obtained by current and potential shareholders and increasing the value of the net unit assets.

In accordance with the 2024-2028 Strategy, approved through the Resolution of the Ordinary General Meeting of Shareholders of 22.04.2024, which is effective as of 30.04.2024, **the Company seeks** an annual increase in the Net Asset Value per Share (NAVPS) by **at least 6%** (increase calculated before any distribution of dividends and/or other shareholders remuneration forms) and annual reduction of the trading discount by **at least 7%.**

3. Fiscal issues

According to the Fiscal Code, the "Stock Option Plan" represents *a programme initiated by a company under which the employees, administrators and/or the managers of the respective company or of its affiliated companies, referred to in para. 26, letters (c) and (d), have the right to acquire at a preferential price or to receive free of charge a determined number of securities issued by the respective company, defined according to para. 40.*

For a program to be deemed a stock option plan, the period between the moment the right is granted and the moment when it is exercised (acquisition of securities) shall be at least one year.

The fiscal treatment of the Stock Option Plans is regulated by the Fiscal Code, which provides that, for the income obtained from such operations, the company and the beneficiaries are exempted from the payment of tax on salary-assimilated income (art. 76 of Fiscal Code) and of social security contributions (art.142 of Fiscal Code). In order to benefit from these tax incentives, the minimum period after which the acquirer of the shares under the Stock Option Plan may exercise the option to receive free shares shall not be less than 12 months.

The implementation of the program shall be carried out in compliance with the legal requirements regarding the drafting and publishing of the information documents.

4. Legal framework

The buy-back programme and the transactions performed within the programme will be carried out in compliance with the legal provisions, provided for by:

- ✓ Law 31/1990 on companies, republished in 2004, as further amended and supplemented;
- ✓ Regulation (EU) 596/2014 of the European Parliament and of the Council regarding market abuse;
- ✓ Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures;
- ✓ Law 24/2017 on issuers of financial instruments and market operations, as further amended and supplemented;
- ✓ F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, as further amended and supplemented.
- ✓ Law no. 243/2019 on the regulation of alternative investment funds, as further amended and supplemented;
- ✓ F.S.A. Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, as further amended and supplemented.

Item 2 on the EGMS agenda: Approval of the termination of the buyback programme, approved through the EGMS Resolution no. 1/10.03.2025

Item 2 on the agenda of the Extraordinary General Meeting of Shareholders of April 29(30), 2026, stipulates:

> Approval of the termination of the buyback programme, approved through the EGMS Resolution no. 1/10.03.2025, starting with 01.05.2026.

Through the **EGMS Resolution no. 1/10.03.2025**, the shareholders *approved the Company's buyback of its own shares, on the market where the shares are listed and/or through public tender offers, including public tender offers carried out through exchange offers, in accordance with the applicable legal provisions (the "Buyback Programme"), under the following conditions:*

- *The Buyback Programme shall target the buyback of a maximum of 185,000,000 shares;*
- *The Buyback Programme shall be performed at a minimum price of RON 0.3000 per share and a maximum price of RON 0.5000 per share;*
- *The aggregate value of the Buyback Programme shall be up to RON 92,500,000;*
- *Should the Company carry out public tender offers through exchange offers under the Buyback Programme, the Company will offer shares issued by THR Marea Neagră S.A., symbol „EFO", ISIN ROEFRIACNOR6, listed on the regulated market operated by Bursa de Valori București S.A., Standard category in exchange for up to 150,000,000 own shares, and cash for the difference;*
- *The buyback transactions shall have as object only fully paid shares;*
- *The Buyback Programme shall have the following purposes: (i) reduction of the share capital by cancelling up to 175,000,000 shares issued by the Company; the reduction of the share capital and the amendment of the Company's Articles of Incorporation will be approved by the Extraordinary General Meeting of Shareholders of the Company, which will be able to approve one or more share capital reduction operations as the shares are repurchased and the Extraordinary General Meeting of Shareholders of the Company is convened; and (ii) distribution free of charge of up to 10,000,000 shares issued by the Company to the Supervisory Board members, the Executive Board members and the identified personnel within a Stock Option Plan program, in accordance with the remuneration policy approved at the Company level;*
- *The implementation of the Buyback Programme will be made from the Company's own sources which, in order to avoid any misunderstanding, will include shares held by the Company in THR Marea Neagră (in the case of public tender offers carried out through exchange offers, in accordance with the applicable legal provisions) and cash;*
- *The Buyback Programme shall be performed in a period of maximum of 18 months from the registration date of the EGMS Resolution with the Trade Register; and*
- *The Executive Board is authorized to adopt any decision and perform all legal acts and deeds necessary, useful and/or opportune for the fulfilment of the resolutions to be adopted by the EGMS in respect to this item on the agenda.*

Based on the above-mentioned E.G.M.S. resolution, the Company carried out the following buy-back transactions:

16 May 2025 – 27 August 2025 - first stage of the buyback programme having as subject the buy-back of shares with the purpose of reducing the share capital by cancelling the bought-back shares - acquisitions through transactions at the BSE

> **Number of shares bought back:** 9,738,844 shares
> **Average price:** RON 0.3964 /share
> **Total value of the shares bought back:** RON 3,860,439.34
> **Intermediary:** BT Capital Partners

<u>29 August 2025 – 31 January 2026</u> - second stage of the buyback programme having as subject the buy-back of shares with the purpose of reducing the share capital by cancelling the bought-back shares - acquisitions through transactions at the BSE

Number of shares bought back: 6,861,156 shares
Average price: RON 0.4639 /share
Total value of the shares bought back: RON 3,182,843.64
Intermediary: BT Capital Partners

We mention that, from the date of submission to the F.S.A. of the documentation related to the public tender offer until the date of completion of the public offer, which took place between November 24, 2025, and December 8, 2025, Transilvania Investments did not carry out any transactions under the second stage of the buyback programme.

<u>24 November 2025 – 08 December 2025</u> - Public Tender Offer having as subject the buy-back of 158,400,000 shares with the purpose of reducing the share capital by cancelling the bought-back shares

Number of shares bought back: 154,633,823 shares
Average price: RON 0.5000 /share
Total value of the shares bought back: RON 77,316,911.50
Intermediary: BT Capital Partners

Overall, Transilvania Investments bought back, under the first two stages and the Public Tender Offer, a total number of **171,233,823 shares**, at an average price of RON 0.4927 per share, for a total value of RON 84,360,194.48, out of the total number of maximum 175,000,000 shares intended for the reduction of the share capital.

As a result, the difference between the total number of shares subject to the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025 (maximum 185,000,000 shares) and the total number of bought-back shares (171,233,823 shares) was 13,766,177 shares, of which 3,766,177 shares intended for share capital reduction and 10,000,000 shares for distribution under Stock Option Plan 2025.

After the closing of the second stage of the buyback programme on 31.01.2026 and the reporting of the results of the buyback operations carried out as a result of the implementation of the EGMS Resolution no. 1/10.03.2025 (Current Report 543/02.02.2026), the Company did not initiate any other buyback stages and did not carry out any purchase transactions.
Considering that, subsequent to the conclusion of the second stage, the minimum trading price of TRANSI shares was **RON 0.5740**, price that exceeded the maximum threshold of **RON 0.5000/share** approved by the EGMS, the continuation of the buyback programme under the terms of the mandate granted through the EGMS Resolution no. 1/10.03.2025 was no more possible.

Given the information set out above, it is proposed to the Extraordinary General Meeting of Shareholders to approve the termination of the buyback programme, approved through the EGMS Resolution no. 1/10.03.2025, starting with 01.05.2026.

Marius-Adrian MOLDOVAN
Executive President

Dragos-Ionuț BOSÎNCEANU
Compliance Officer