transilvaniainvestments.ro

Newsletter September 2026

Transilvania Investments

News

- Transilvania Investments organized on October 14 the **5th edition of the Investor Day**, which took place at the Aro Palace Hotel in Brasov. This year's edition brought to the fore the fund's strategy and its impact on the portfolio, financial performance and investors, as well as the projects carried out by the portfolio companies.

  Marius Moldovan, Executive President, spoke about the **implementation of the Transilvania Investments' Strategy**, the impact of the exit strategy on the last 12-month achievements and the stages for the next period.

  Răzvan Rațiu, Executive Vice-President, referred to the **new investment approach**, which seeks a more concentrated portfolio, balance between listed and unlisted assets and additional capital for new opportunities.

  Attila Joos, CEO of Aro Palace, presented the **challenges of transforming the historic brands Aro Palace and Capitol** under a new vision of hospitality and with the ambition to increase the value of assets in the long term.

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News

- Transilvania Investments will start on **October 29, 2026 the payment of the dividends** distributed from the net profit of the financial year 2025, through Depozitarul Central and Banca Transilvania**.**

  The shareholders entitled to receive dividends distributed from the net profit of the financial year 2025 are the shareholders registered in the Transilvania Investments Shareholder Register, kept by Depozitarul Central, as of **October 19, 2026 – "Registration Date"** (*ex-date* October 16, 2026).

  The value of the **gross dividend** is **RON 0.0165/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 2025 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 2023 and/or 2024, not collected by the shareholders, will be paid together with the 2025 dividends.

  Additional information on the dividend payment methods can be obtained by consulting the Communique regarding the payment of dividends for the financial year 2025, 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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Key Indicators

	September 2026 (RON)	September 2026 (EUR)
Market capitalization	1,411,956,160	267,491,931
Total Assets	2,762,696,781	523,386,716
Net Asset Value	2,535,630,043	480,369,431
NAV per share*	1.4118	0.2675
Price / share	0.6640	0.1258
Discount	53%	

Average share price** (RON)	0.5924
Max.** (RON)	0.7380
Min.** (RON)	0.4400
Standard deviation** (RON)	0.0746
Share price as at 30.09.2026 (RON)	0.6640
Total number of issued shares as of 30.09.2026	2,126,440,000

** September 2025 – September 2026, closing prices, REGS market

* The number of shares considered in the NAVPS calculation (1,796,024,067) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes and held by the Company as of 30.09.2026.

The **VaR indicator** (historical simulation, 1-year, 99% confidence level, 20-day time horizon) as of 30.09.2026 for the portfolio of shares listed on a regulated market is 8.50%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).
The **ES indicator** (Expected Shortfall/ Conditional VAR, historical simulation, 1-year, 99% confidence level, 20-day time horizon) as of 30.09.2026 is 9.29%.

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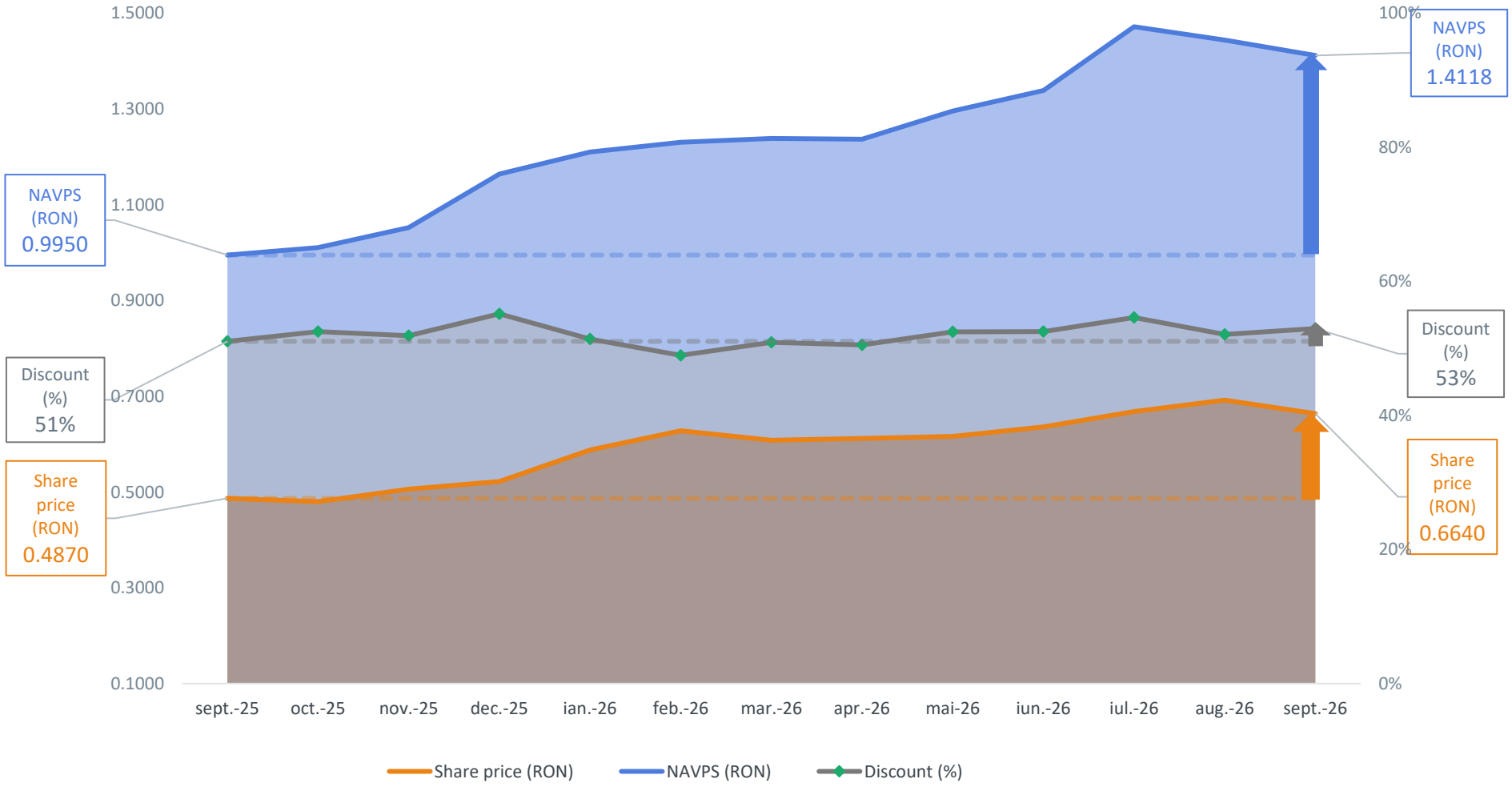
TRANSI Share - Price, NAV/Share and Discount



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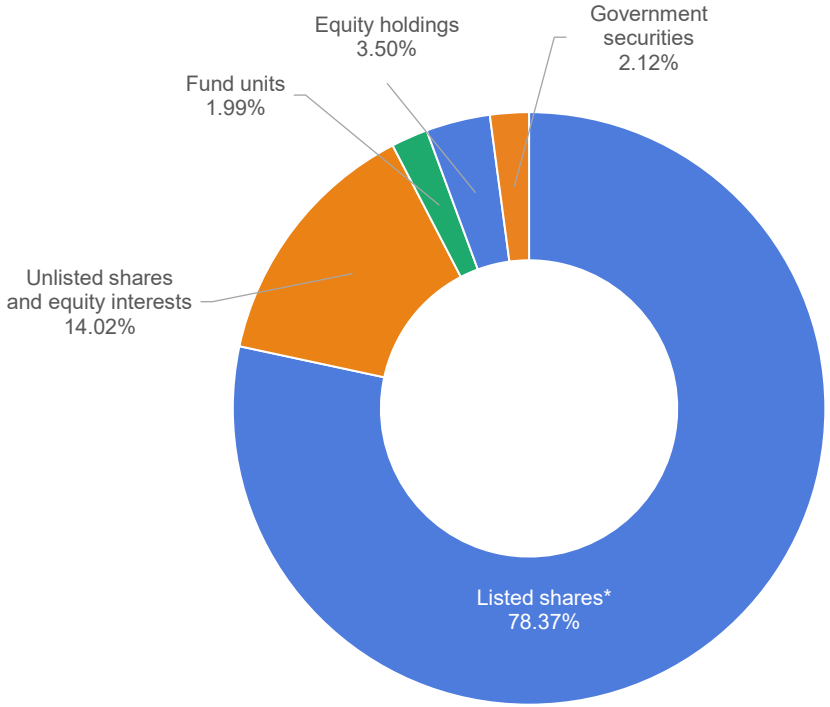
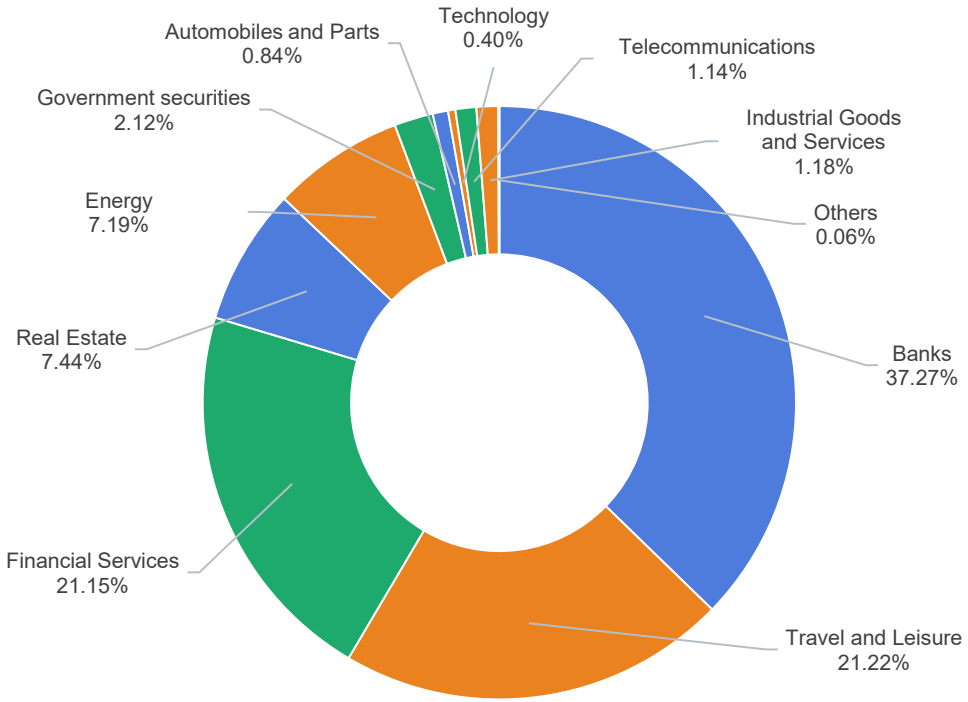
Portfolio structure
by financial instruments as of 30.09.2026



*) including AIF listed shares

Financial instrument portfolio value: **RON 2,560,944,928**

Portfolio structure
by sectors as of 30.09.2026



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

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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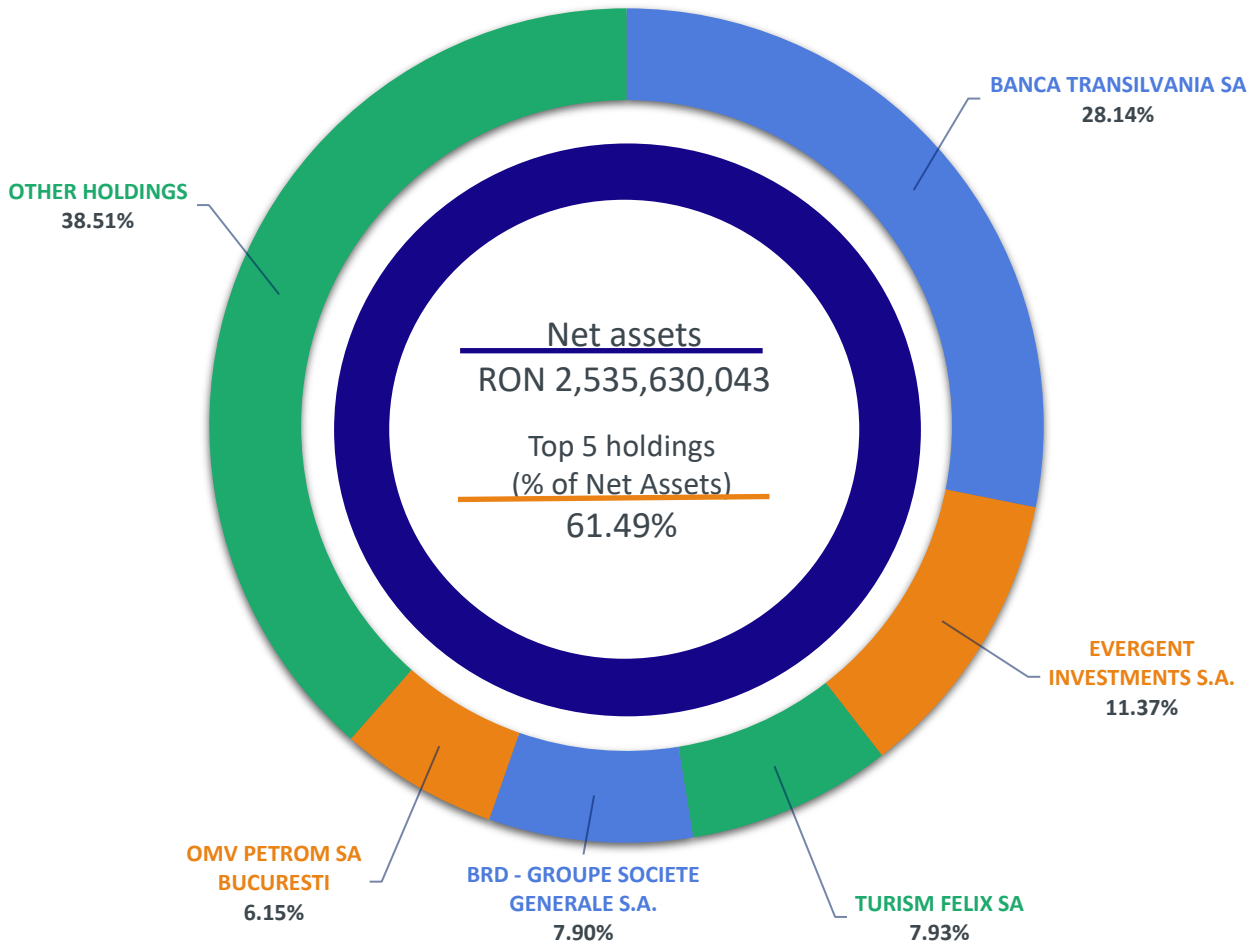
Top 5 portfolio companies as of 30.09.2026



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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 30.09.2026 (total issued shares 2,126,440,000, total number of voting rights 1,796,024,067*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	991,704,001	46.64%
Non-resident natural persons	13,609,206	0.64%
Resident legal entities	1,105,059,448	51.97%
Non-resident legal entities	16,067,345	0.75%
TOTAL	**2,126,440,000**	**100.00%**

*Difference between the total number of issued shares and the own shares held by the Company at 30.09.2026

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