

Newsletter July 2025



Transilvania
Investments



News

➤ **Transilvania Investments participates in a premiere on the capital market**

In August, Transilvania Investments took part in a landmark transaction for the Romanian capital market. The Company, together with other investment funds listed on the Bucharest Stock Exchange, fully financed the bond issue totalling EUR 100 million launched by **PK Development Holding S.A.**

For Transilvania Investments, this participation resulted in the acquisition of 7.5 million bonds, with a nominal value of EUR 1/bond, representing a total investment of EUR 7.5 million.

The decision to subscribe in the bond issue was grounded on the careful analysis of the proposed return, which proved to be competitive and aligned with the risk profile of the investment, the latter being a low one due to the instrument guarantees. The issuance was assessed as a solid investment opportunity, capable of bringing value to the portfolio managed by the Company. Transilvania Investments is constantly looking for opportunities that offer a balance between risk and profitability.



➤ **A historic milestone for Transilvania Investments**

As of July 31, 2025, Transilvania Investments' **net assets** reached RON 2,015,684,010. **Exceeding the RON 2 billion threshold** also marks an increase of almost 100% compared to the value recorded in July 2020.

This achievement reflects the strenght of the investment fund's portfolio, the active management thereof and the solid and consistent strategy implemented by the Company.

It is a symbolic threshold that we want to share with our investors, all the more important as the market context is a complex one. Long-term growth and performance strenghten remain the core objectives of our current activity.

We thank all those who support us in our endeavors!



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Key Indicators

	July 2025 (RON)	July 2025 (EUR)
Market capitalization	843,353,081	166,132,117
Total Assets	2,160,523,731	425,601,554
Net Asset Value	2,015,684,010	397,069,579
NAV per share*	0.9540	0.1879
Price / share	0.3900	0.0768
Discount	59%	

Average share price** (RON)	0.3679
Max.** (RON)	0.4100
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0155
Share price as at 31.07.2025 (RON)	0.3900
Total number of issued shares as at 31.07.2025	2,162,443,797

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

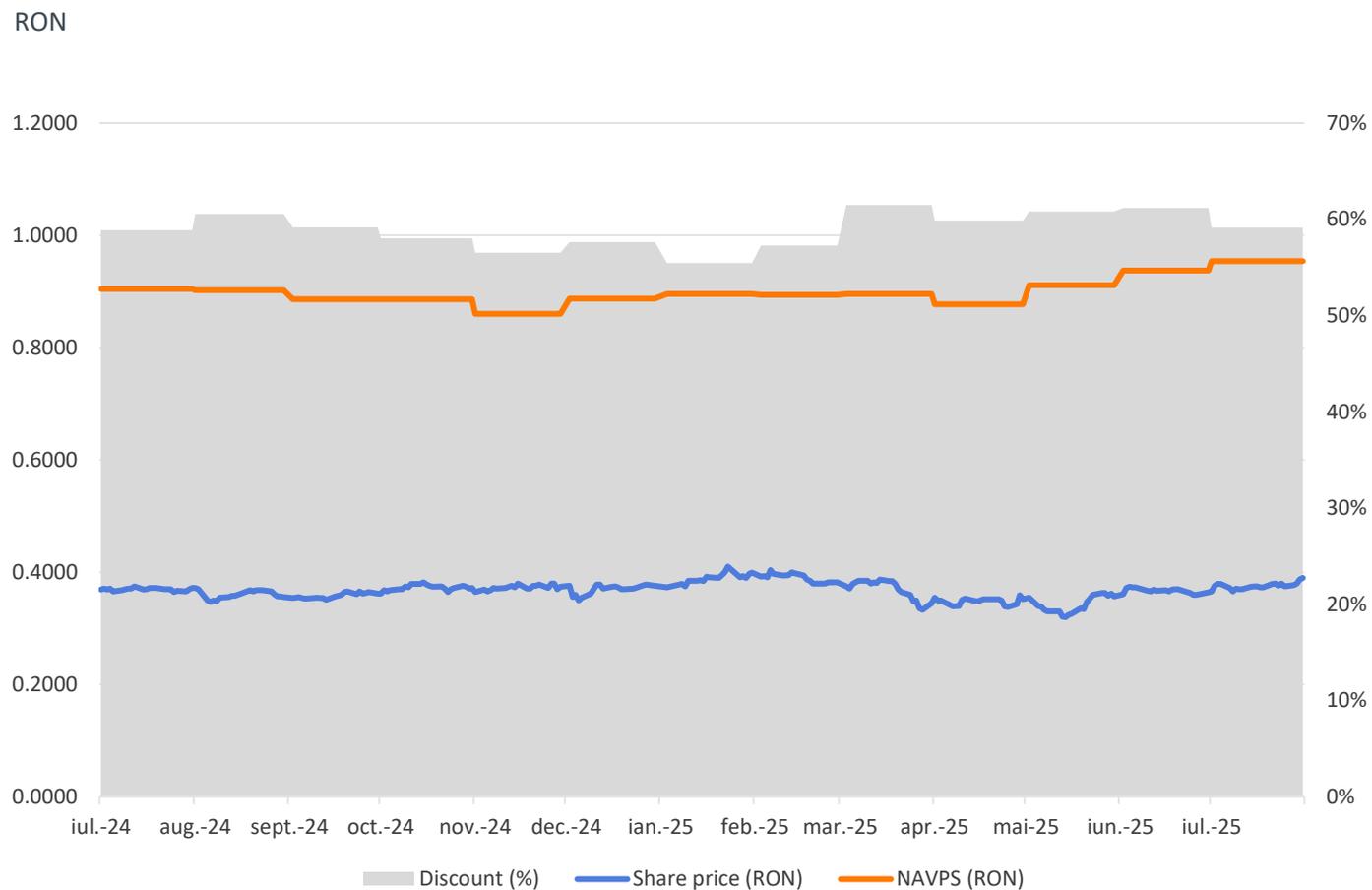
* The number of shares considered in the NAVPS calculation (2,112,923,146) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 24.04.2023, 22.04.2024 and 10.03.2025, and held by the Company at 31.07.2025.

The **VaR indicator** (20 days, 1 year/3 years historical method, 99% confidence level, the maximal value by reference to the two iterations) as at 31.07.2025 for the portfolio of shares listed on a regulated market complies with the internally-set limit corresponding to a medium risk appetite (max. 25%).



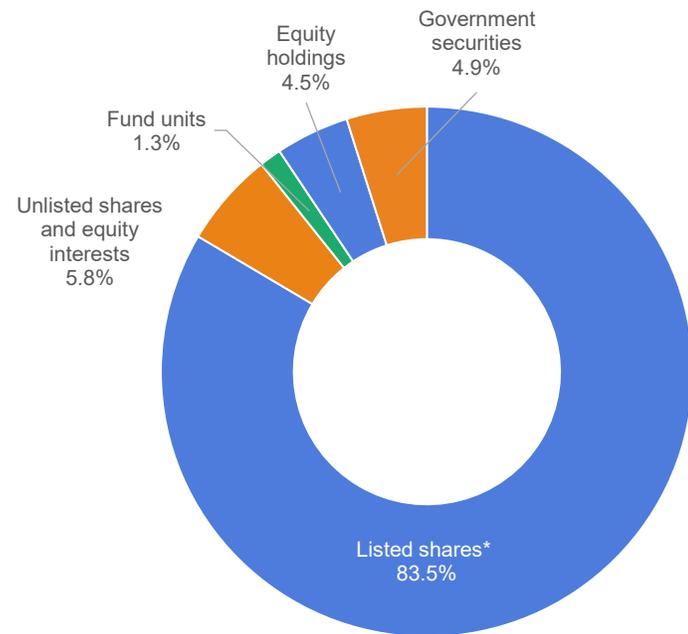
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TRANSI Shares – Price, NAV/Share and Discount



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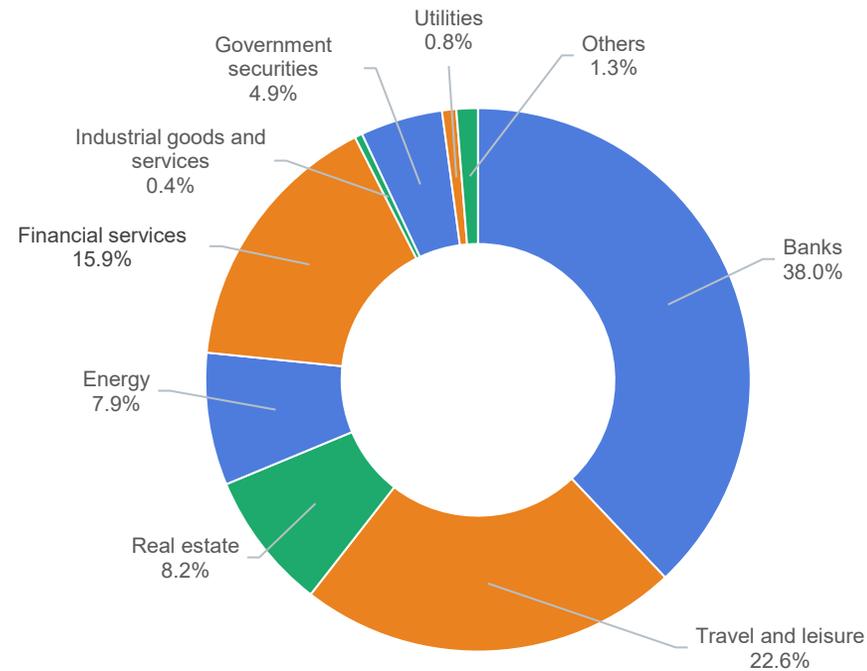
Portfolio structure by financial instruments at 31.07.2025



* including AIF listed shares

Financial instrument portfolio value: **RON 2,014,595,524**

Portfolio structure by sectors at 31.07.2025



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 31.07.2025

No.	Company	% of Net Asset Value
1	Banca Transilvania, Cluj-Napoca	25.1%
2	BRD – Groupe Société Générale, București	11.2%
3	Turism Felix, Băile Felix	9.5%
4	OMV Petrom, București	6.6%
5	Evergent Investments, Bacău	6.4%
	Total	58.8%



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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.

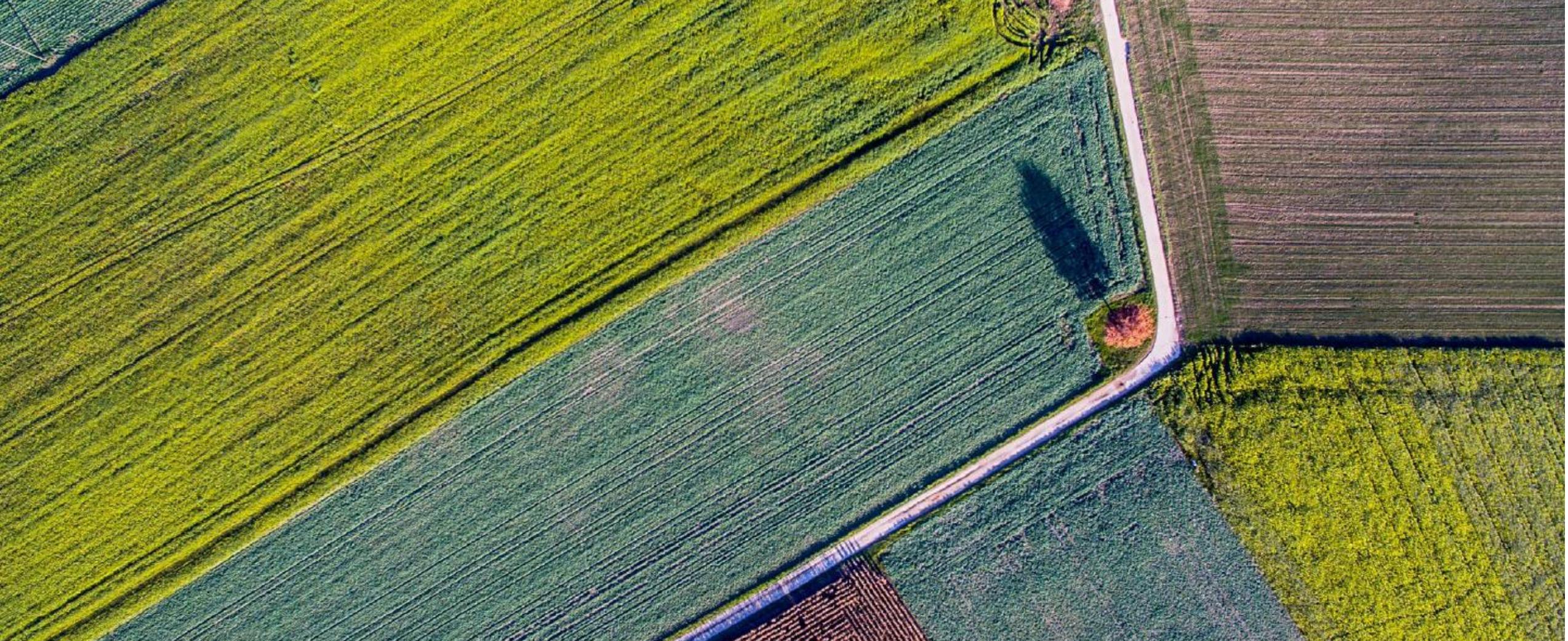
The **shareholding structure** as at 31.07.2025 (total issued shares 2,162,443,797, total number of voting rights 2,112,923,146*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,068,233,594	49.40%
Non-resident natural persons	12,639,938	0.58%
Resident legal entities	1,067,275,216	49.36%
Non-resident legal entities	14,295,049	0.66%
TOTAL	2,162,443,797	100.00%

*Difference between the total number of issued shares and the own shares held by the Company at 31.07.2025



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