

# Newsletter Octomber 2025



Transilvania  
Investments



[transilvaniainvestments.ro](http://transilvaniainvestments.ro)

# News

- 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](http://www.transilvaniainvestments.ro) website, in the [OGMS October 2025](#) and [EGMS October 2025](#) sections.
- The Financial Supervisory Authority issued the Certificate of Registration of Financial Instruments no. AC-401-6/13.10.2025 afferent to the reduction in the Company's share capital, in accordance with the E.G.M.S. Resolution no. 1 of April 28, 2025. The share capital has been reduced from RON 215,044,379.70 to RON 212,644,000.00, following the cancellation of 24,003,797 own shares acquired by the company under the buyback programme approved through the E.G.M.S. Resolution no. 1/22.04.2024. The updated [Articles of Incorporation](#) of Transilvania Investments is available on the Company's website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), in the *Corporate Governance* section.
- Transilvania Investments **started 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 value of the gross dividend is RON 0.0150/share. 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 as at October 20, 2025 – “Registration Date”.

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](http://www.transilvaniainvestments.ro), or contacting the Corporate Governance Department, by phone at 0268-401141 or by e-mail at [actionari@transilvaniainvestments.ro](mailto:actionari@transilvaniainvestments.ro).



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# News

- Transilvania Investments organized on October 23rd **the 4th edition of the Investor's Day**, which took place at the Aro Palace Hotel in Brasov.

Transilvania Investments' management presented the **main strategic decisions** that define the new stage of the fund's evolution, from portfolio optimization and streamlining returns, to the development of solid partnerships in key sectors of the Romanian economy in which the fund has exposure, through the companies in which it is a shareholder.

A special moment was dedicated to the **major projects** in the portfolio of Aro Palace Braşov. The participants learned about the status of the works at the Capitol Hotel, which is to be reopened under the Mercure franchise, but also about the modernization of the Aro Palace Hotel, which will become part of the Hyatt international network.

In addition, for the first time in front of investors, beneficiaries of **social responsibility projects** had the opportunity to talk about their experience in partnering with the investment fund and offer their own vision of what resilience, performance and dedication to evolution mean. More information is available here:

<https://transilvaniainvestments.ro/en/transilvania-investments-investor-day-2025/>



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# Key Indicators

|                       | October 2025 (RON) | October 2025 (EUR) |
|-----------------------|--------------------|--------------------|
| Market capitalization | 1,020,691,200      | 200,721,952        |
| Total Assets          | 2,271,208,422      | 446,639,874        |
| Net Asset Value       | 2,129,272,008      | 418,727,657        |
| NAV per share*        | 1.0106             | 0.1987             |
| Price / share         | 0.4800             | 0.0944             |
| Discount              | 53%                |                    |

|  |               |
|--|---------------|
| Average share price** (RON)                    | 0.3908        |
| Max.** (RON)                                   | 0.4950        |
| Min.** (RON)                                   | 0.3200        |
| Standard deviation** (RON)                     | 0.0437        |
| Share price as at 31.10.2025 (RON)             | 0.4800        |
| Total number of issued shares as at 31.10.2025 | 2,126,440,000 |

\*\* October 2024–October 2025, closing prices, REGS market

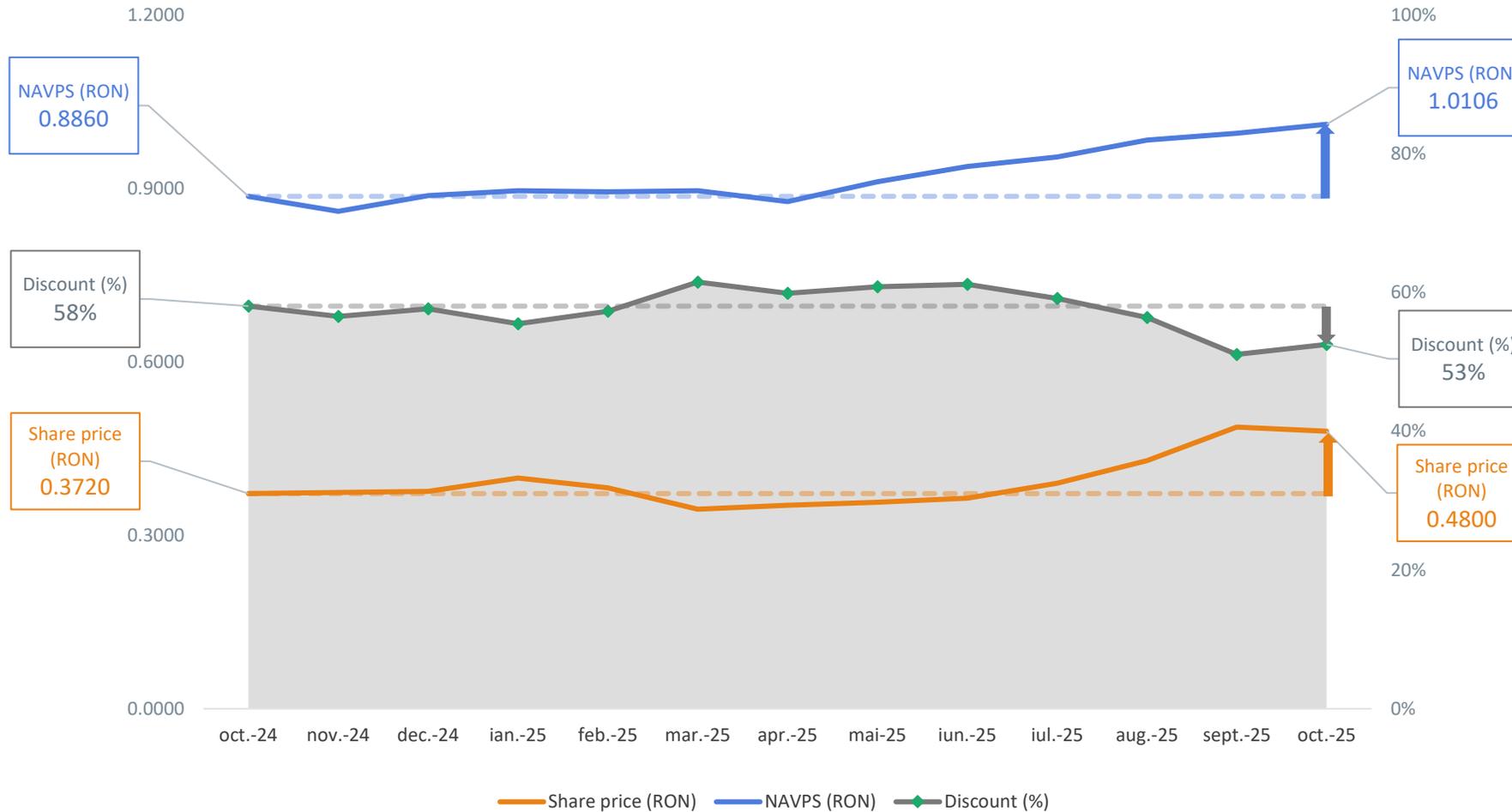
\* The number of shares considered in the NAVPS calculation (2,106,840,000 ) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 31.10.2025.

The **VaR indicator** (20 days, 1 year/5 years historical method, 99% confidence level, the maximal value by reference to the two iterations) as at 31.10.2025 for the portfolio of shares listed on a regulated market is 8.87%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



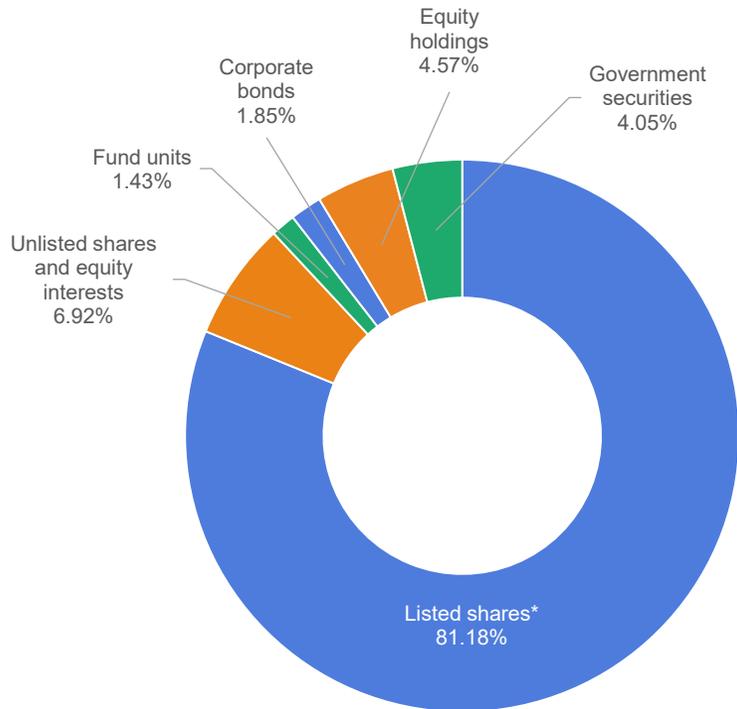
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# TRANSI Shares – Price, NAV/Share and Discount



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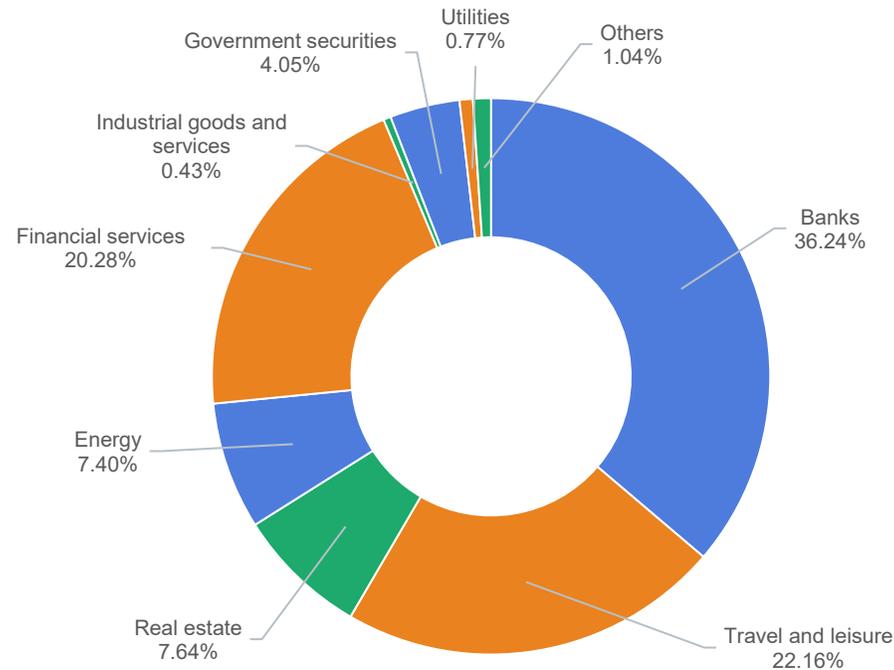
## Portfolio structure by financial instruments at 31.10.2025



<sup>\*)</sup> including AIF listed shares

Financial instrument portfolio value: **RON 2,140,044,242**

## Portfolio structure by sectors at 31.10.2025



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](http://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 31.10.2025

| No. | Company                                  | % of Net Asset Value |
|-----|--|----------------------|
| 1   | Banca Transilvania, Cluj-Napoca          | 24.96%               |
| 2   | BRD – Groupe Société Générale, București | 9.98%                |
| 3   | Turism Felix, Băile Felix                | 9.83%                |
| 4   | Evergent Investments, Bacău              | 9.07%                |
| 5   | OMV Petrom, București                    | 5.91%                |
|     | <b>Total</b>                             | <b>59.75%</b>        |



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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](http://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 31.10.2025 (total issued shares 2,126,440,000, total number of voting rights 2,106,840,000\*)

| Shareholders                 | No. of shares held   | Weight in share capital (%) |
|------------------------------|----------------------|-----------------------------|
| Resident natural persons     | 1,064,291,910        | 50.05%                      |
| Non-resident natural persons | 12,590,287           | 0.59%                       |
| Resident legal entities      | 1,035,297,557        | 48.69%                      |
| Non-resident legal entities  | 14,260,246           | 0.67%                       |
| <b>TOTAL</b>                 | <b>2,126,440,000</b> | <b>100.00%</b>              |

\*Difference between the total number of issued shares and the own shares held by the Company at 31.10.2025



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## CONTACT

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