Newsletter November 2025

Transilvania Investments

transilvaniainvestments.ro

Noutăți

- According to the Statement of Assets and Liabilities (NAV) as of 30.11.2025, the net profit recorded by Transilvania Investments is RON 129.19 million, up 88% compared to the value recorded on 30.11.2024. The **net asset value**, amounting to RON 2,216.68 million, is 21% higher than the value corresponding to 30.11.2024, and the **unitary net asset value** is up 22% compared to November 2024. The TRANSI **share price** increased by 35% compared to the price recorded on 30.11.2024, while the **trading discount** decreased by 5 percentage points compared to 30.11.2024, from 57% to 52%.
- Transilvania Investments published on November 14, 2025 its **Quarterly Report as at September 30, 2025**. More information is available here: https://transilvaniainvestments.ro/wp-content/uploads/2025/11/Raport-T3-2025-Transilvania-Investments-EN-BVB.pdf
- Transilvania Investments organized on November 21, 2025 an **investor and analyst conference call** for presenting the Company's Q3 2025 financial results and relevant information regarding the activity carried out during the first nine months of the year. The information presented to investors and the conference call transcript are available on the Company's website, www.transilvaniainvestments.ro, *Investor Presentations* section.
- Between November 24, 2025 and December 8, 2025, the **Public Tender Offer** of the shares issued by Transilvania Investments was held, under which the company bought-back 154,633,823 own shares, representing 7.27% of the share capital, out of a total number of 158,400,000 shares that were the subject of this public offering. So far, the company has bought-back, based on the Resolution of the Extraordinary General Meeting of Shareholders dated March 10, 2025, a total number of 171,233,823 own shares, in order to reduce the share capital by canceling the repurchased shares.

Transilvania Investments

© Copyright Transilvania Investments, 2024. All rights reserved.

News

- The Company published on November 12, 2025, on a voluntary basis, its second **Sustainability Report,** for 2024, prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the European Corporate Sustainability Reporting Directive (CSRD). The anticipated integration of the requirements of the CSRD directive and the ESRS standards reinforces Transilvania Investments' commitment to a transparent and accountable reporting, highlighting the Company's efforts to incorporate sustainability at the heart of corporate strategy and communication.
  The Sustainability Report may be consulted here: https://transilvaniainvestments.ro/wp-content/uploads/2025/11/Raport-de-Sustenabilitate-2024-EN.pdf

- Transilvania Investments participated in the second edition of the **Invest Summit** conference, organized by winsed.swiss, between November 19-20, 2025, an event dedicated to investments in hotel properties. During the event, the volume **"Small Hotel Compendium"** was launched, authored by Prof. Dr Ray Florian Iunius, a book supported by Transilvania Investments.

  "Investing in hotels is more than a business opportunity. They support community development, create meaningful experiences for guests and strengthen Romania's position as a competitive tourist destination. We hope that this book will encourage the vision and trust among those who want to contribute to the development of Romanian tourism", said Marius Moldovan, Executive President of Transilvania Investments.

Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

News

- Community involvement remains a strategic objective of Transilvania Investments, and ***Cercul de Donatori*** (Donors' Circle) is one of the social projects constantly supported by our company. This year, Transilvania Investments was co-organizer, together with Fundația Comunitară Brașov, of the 13th edition of the Cercul de Donatori. Participation in this program reflects our company's commitment to generate real value, with human impact, and to actively contribute to change for the better. By supporting social causes, especially educational projects and initiatives dedicated to people with special needs, the Transilvania Investments team assumes an active and constant role in the life of the community.

More details: https://transilvaniainvestments.ro/solidaritatea-da-speranta-transilvania-investments-pentru-al-doilea-an-in-cercul-de-donatori/

Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

Key Indicators

	November 2025 (RON)	November 2025 (EUR)
Market capitalization	1,075,978,640	211,365,780
Total Assets	2,379,033,455	467,338,517
Net Asset Value	2,216,682,285	435,446,172
NAV per share*	1.0521	0.2067
Price / share	0.5060	0.0994
Discount	52%	

Average share price** (RON)	0.4012
Max.** (RON)	0.5380
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0536
Share price as at 28.11.2025 (RON)	0.5060
Total number of issued shares as at 30.11.2025	2,126,440,000

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

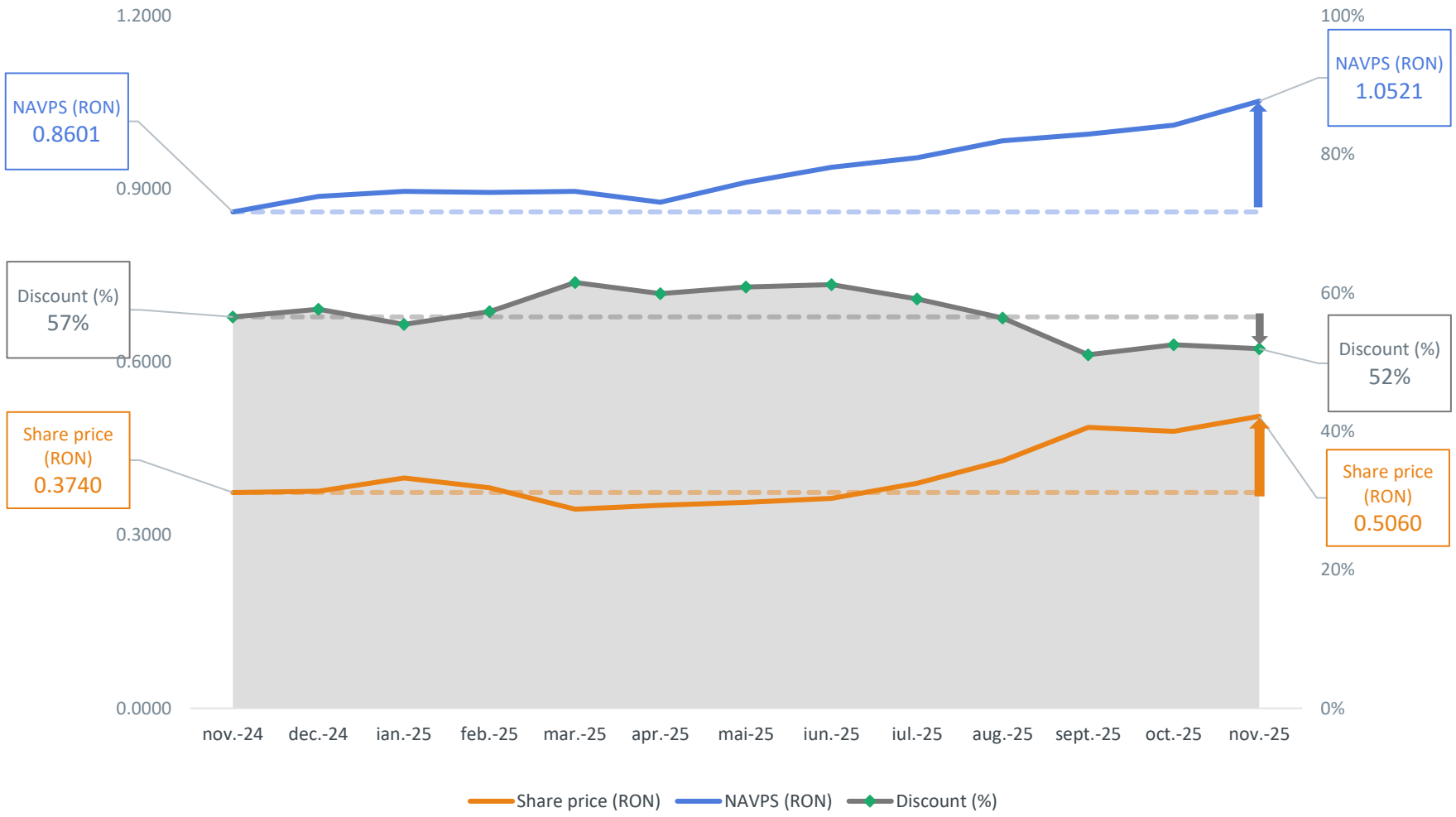
* The number of shares considered in the NAVPS calculation (2,106,840,000) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 30.11.2025.

The **VaR indicator** (20 days, 1 year/5 years historical method, 99% confidence level, the maximal value by reference to the two iteratations) as at 30.11.2025 for the portfolio of shares listed on a regulated market is 8.77%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

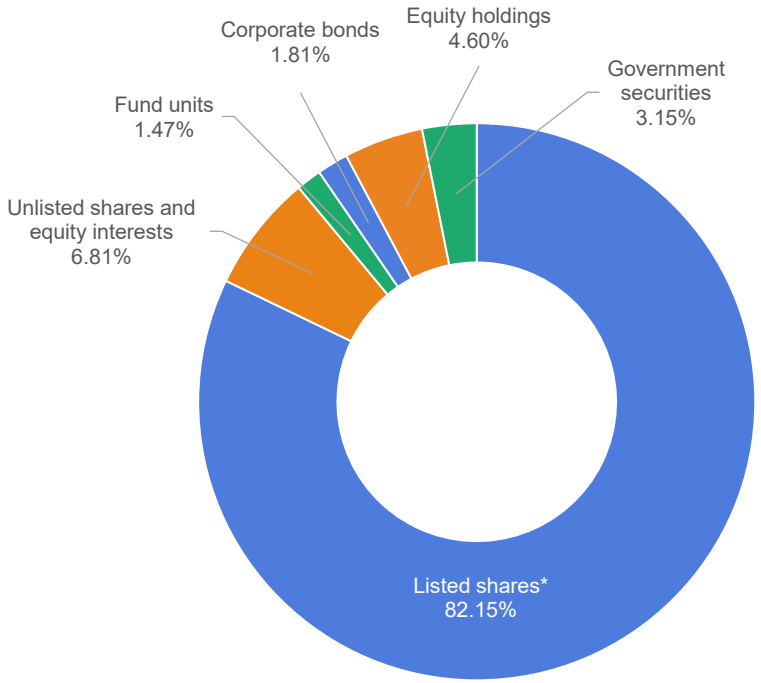
TRANSI Shares – Price, NAV/Share and Discount



Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

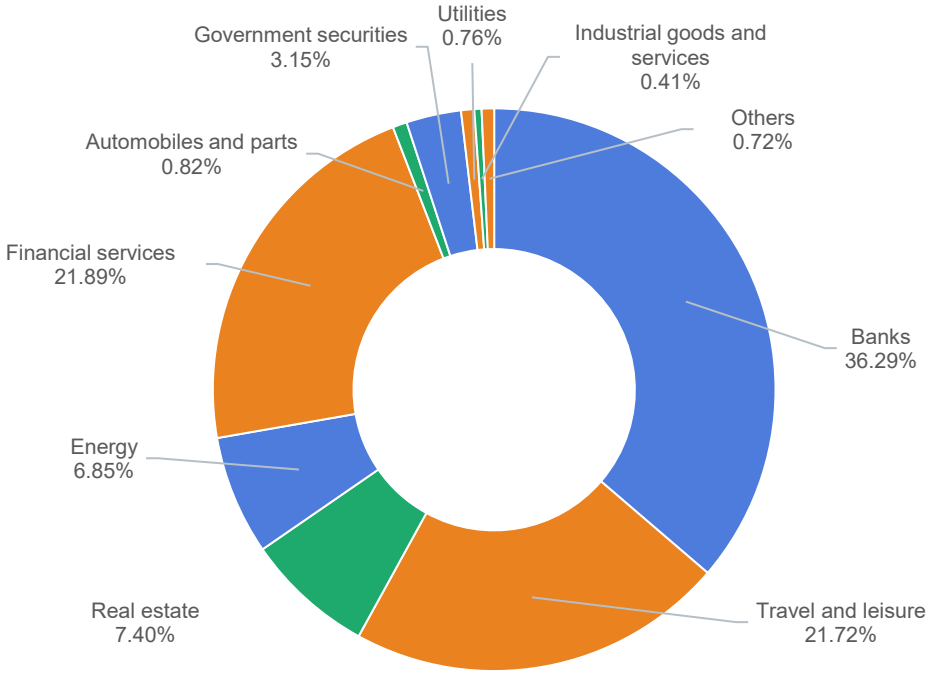
Portfolio structure
by financial instruments at 30.11.2025



*) including AIF listed shares

Financial instrument portfolio value: **RON 2,211,089,801**

Portfolio structure
by sectors at 30.11.2025



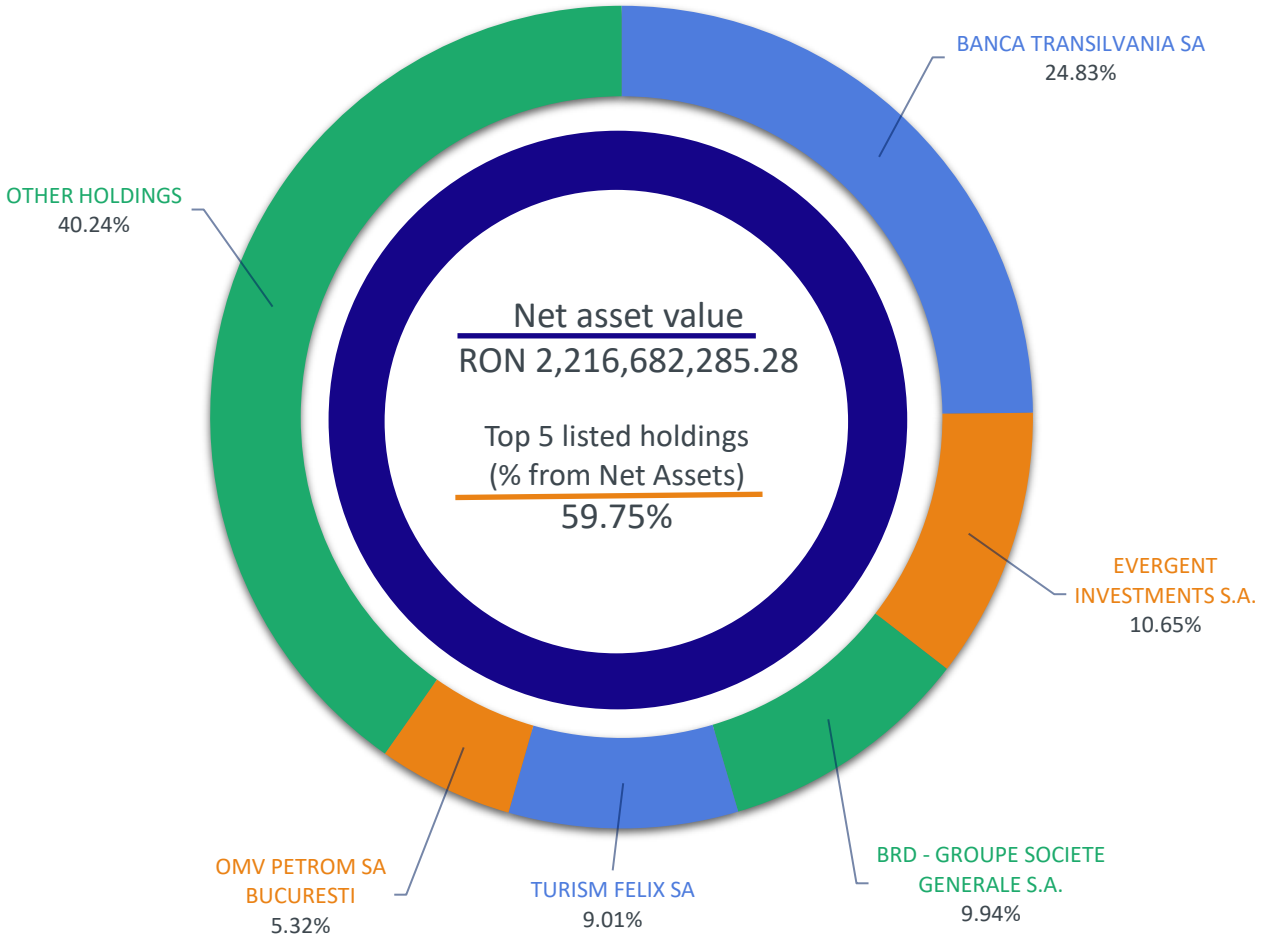
Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.

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.

Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

Top 5 portfolio companies on the regulated market at 30.11.2025



Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

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 30.11.2025 (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	1,063,582,753	50.02%
Non-resident natural persons	12,696,535	0.60%
Resident legal entities	1,035,900,466	48.71%
Non-resident legal entities	14,260,246	0.67%
TOTAL	**2,126,440,000**	**100.00%**

*Difference between the total number of issued shares and the own shares held by the Company at 30.11.2025

Transilvania Investments

© Copyright Transilvania Investments, 2025. All rights reserved.

CONTACT

Transilvania Investments Alliance S.A.
Nicolae Iorga Street no. 2, 500057, Braşov, Romania

Phone: +4 0268 415529; +4 0268 401141
Email: investitori@transilvaniainvestments.ro; actionari@transilvaniainvestments.ro
web: www.transilvaniainvestments.ro