

Newsletter December 2025



Transilvania
Investments



News

- In December 2025, the **Public Tender Offer** of the shares issued by Transilvania Investments was successfully completed, and 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 the public tender. So far, based on the Resolution of the Extraordinary General Meeting of Shareholders dated March 10, 2025, the Company bought-back a total number of 171,233,823 own shares (8.05% of the share capital), in order **to reduce the share capital by canceling the repurchased shares**.
- On 30.12.2025, as a result of the early repayment, Transilvania Investments **fully collected the face value of the 7.5 million bonds issued by PK Development Holding S.A.**, subscribed at the face value of EUR 1/bond, as well as the interest related to the coupon for 6 months, in accordance with the provisions of the issuance documentation. The investment in these bonds generated an advantageous actual return, which consolidates the success of the investment strategy of our company.



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Key Indicators

	December 2025 (RON)	December 2025 (EUR)
Market capitalization	1,110,001,680	217,711,421
Total Assets	2,445,197,836	479,591,612
Net Asset Value	2,280,398,104	447,268,433
NAV per share*	1.1681	0.2291
Price / share	0.5220	0.1024
Discount	55%	

Average share price** (RON)	0.4114
Max.** (RON)	0.5380
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0605
Share price as at 30.12.2025 (RON)	0.5220
Total number of issued shares as at 31.12.2025	2,126,440,000

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

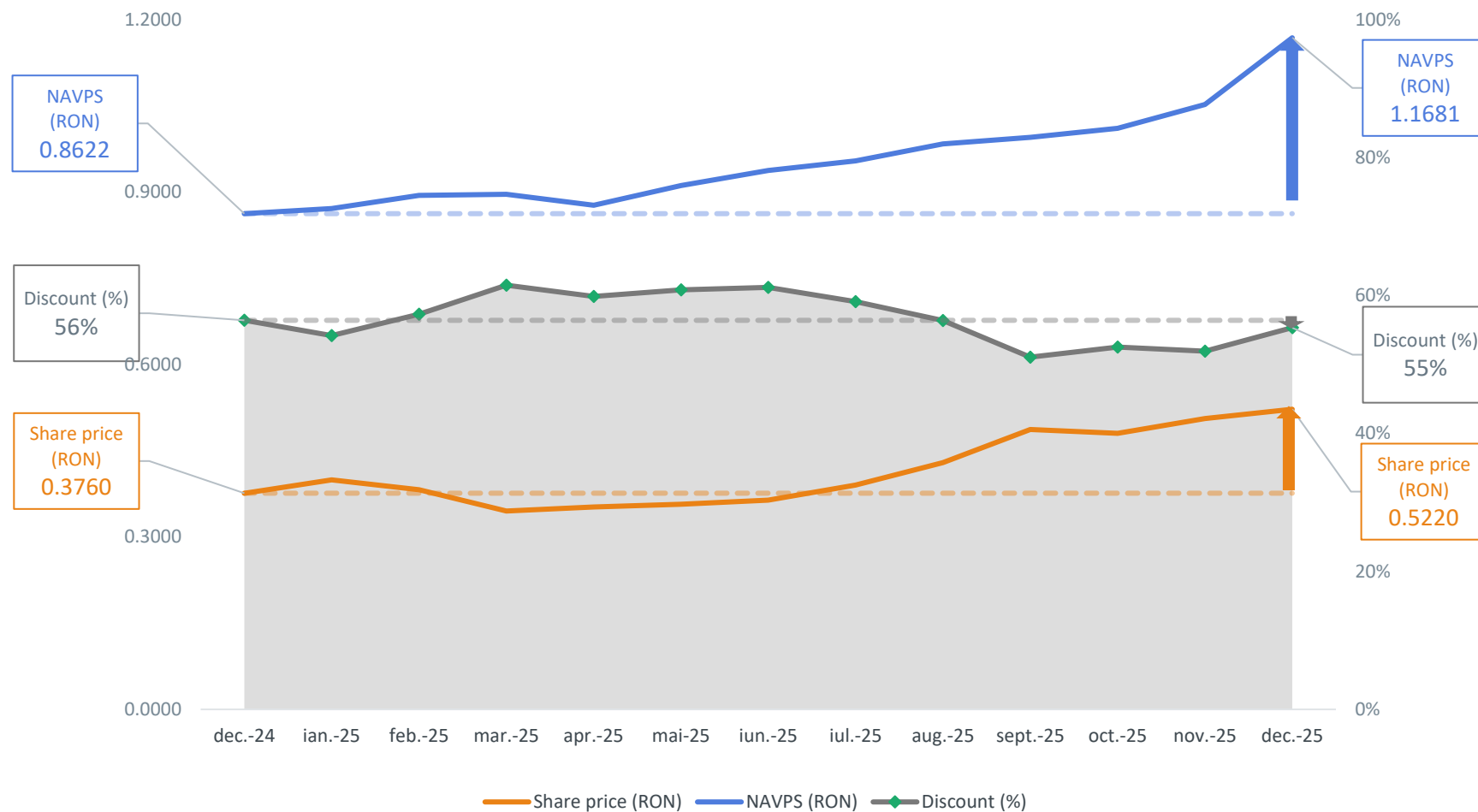
* The number of shares considered in the NAVPS calculation (1,952,206,177) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 31.12.2025.

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 31.12.2025 for the portfolio of shares listed on a regulated market is 8.71%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



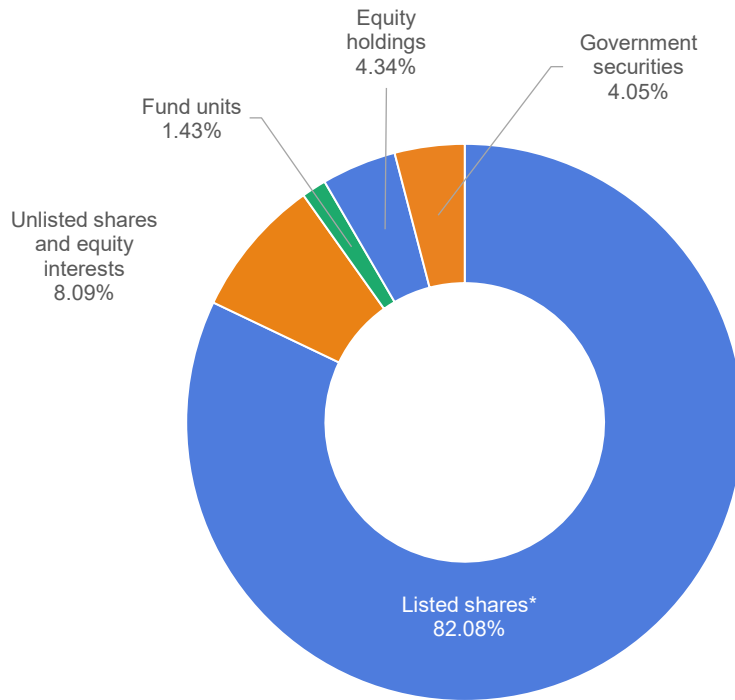
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TRANSI Shares – Price, NAV/Share and Discount



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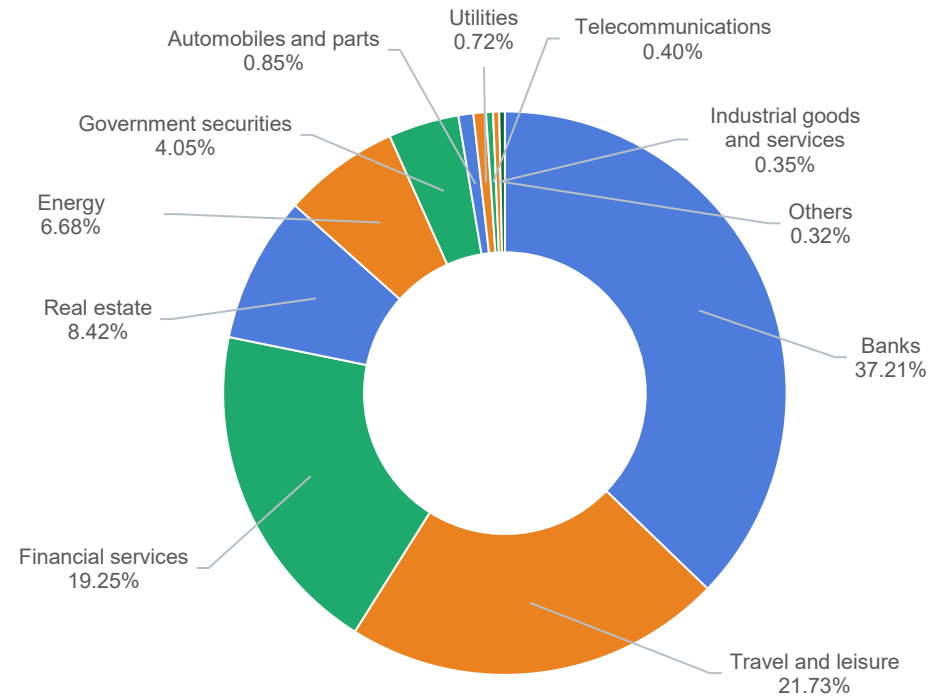
Portfolio structure by financial instruments at 31.12.2025



^{*)} including AIF listed shares

Financial instrument portfolio value: **RON 2,349,852,097**

Portfolio structure by sectors at 31.12.2025



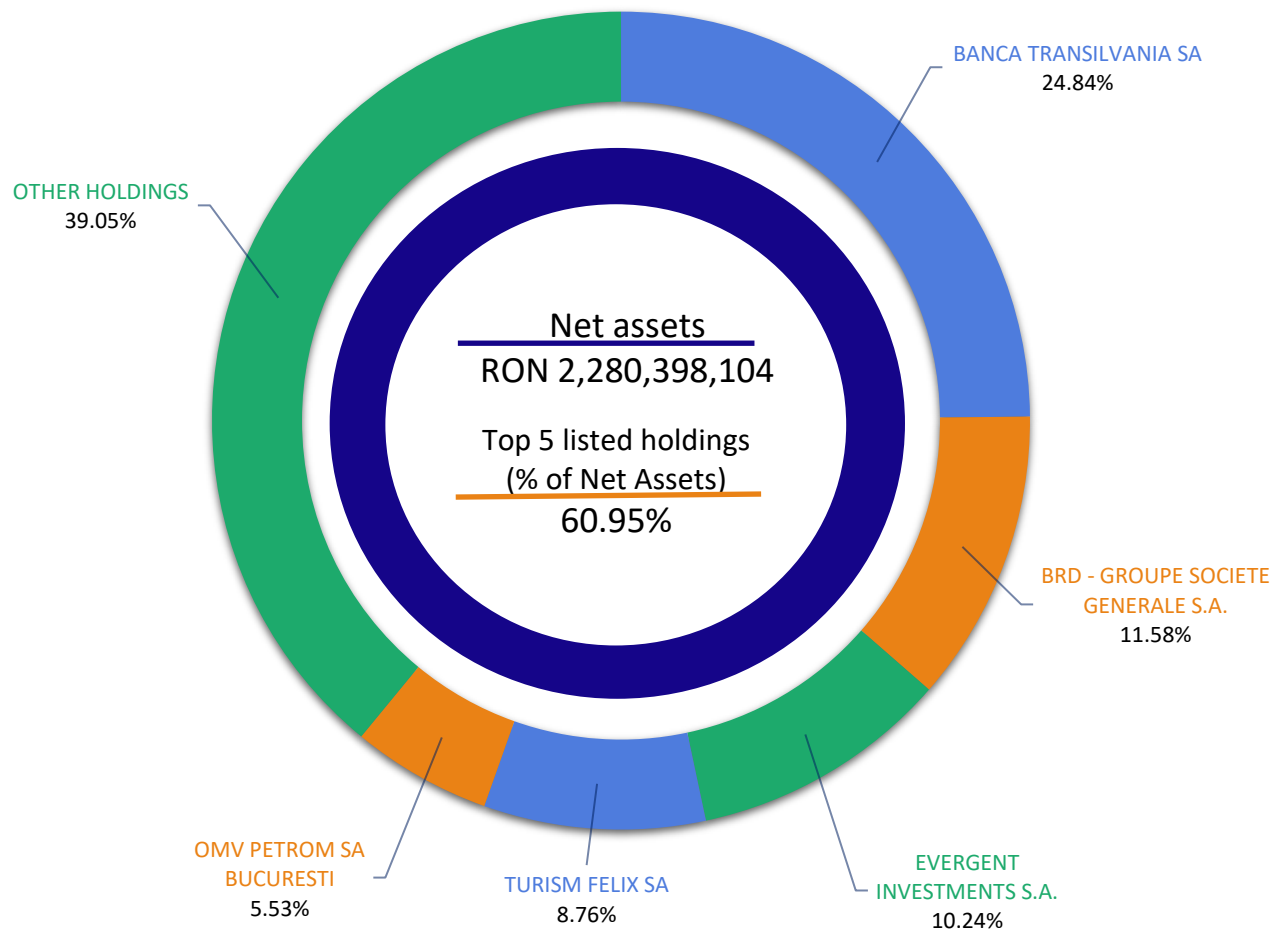
Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.



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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](http://www.transilvaniainvestments.ro/Investor%20Relations) 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 31.12.2025



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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 31.12.2025 (total issued shares 2,126,440,000, total number of voting rights 1,952,206,177*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,005,030,060	47.26%
Non-resident natural persons	12,687,618	0.60%
Resident legal entities	1,094,462,076	51.47%
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 31.12.2025



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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

