

Newsletter March 2026



Transilvania
Investments



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News

- Transilvania Investments convened the **Ordinary General Meeting of Shareholders** on **April 29(30), 2026, 10:00 a.m.** and the **Extraordinary General Meeting of Shareholders** on **April 29(30), 2026, 11:30 a.m.**, which are to be held in Braşov, at the Aro Palace Hotel, 27 Eroilor Boulevard.

The convening notice of the general meetings, the information documents regarding the items on the agenda, the ballot paper forms and the power of attorney forms*), as well as the voting procedure are available on the Company's website www.transilvaniainvestments.ro, in the [OGMS April 2026](#) and [EGMS April 2026](#) sections.

The shareholders registered in the Shareholder Register as at **April 17, 2026 (reference date)** may exercise their vote as follows:

- ❖ **by correspondence** - using the ballot paper forms available on the Company's website and at its headquarters or exercising the electronic voting;
- ❖ **through a representative** - based on a Special Power of Attorney or on a General Power of Attorney;
- ❖ **participation in person** at the general meetings of shareholders.

To exercise the electronic vote, the shareholders will access the **Electronic Voting** section which will be available on the Company's website, in the [OGMS April 2026](#) and [EGMS April 2026](#) sections, starting on **April 24, 2026, 12:00 p.m.**

The deadline for submitting the ballot papers and for exercising the electronic vote is **April 28, 2026, 12:00 p.m.**, and the deadline for submitting the general/special powers of attorney is **April 27, 2026, 10:00 a.m.**

*) The ballot paper form and the special power of attorney form for the O.G.M.S., updated as a result of the supplementation of this general meeting's agenda, will be available starting on April 16, 2026, on the Company's website, in the [OGMS April 2026](#) section.



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- Transilvania Investments published on March 26, 2026 the **Financial Report for 2025**.
As at December 31, 2025, the Company recorded a **Net Profit** of RON 192.12 million, up by approx. 300% compared to the same period of 2024. The gross profit, amounting to RON 191.82 million, is 230% higher than the profit estimated for 2025. The net income reached RON 230.65 million, up 178% compared to the net income recorded in 2024 and 178.66% higher than the value provided for in the revenue and expenditure budget for 2025.

The Net Asset Value per share (NAVPS) reached RON 1.1642/share, up 35.03% compared to December 31, 2024.

The closing price of the TRANSI share at B.S.E. on December 31, 2025 was RON 0.5220/share, higher by 38.83% compared to the price recorded at the end of 2024, while the **trading discount** registered a marginal reduction of 1 pp.

For detailed information on the Company's results and the activity performed in 2025, please see the **Financial Report 2025**, available on our website www.transilvaniainvestments.ro, in the *Periodical Reports* section.

- Transilvania Investments organized on April 2, 2026 a **conference call with analysts and investors** to present the results achieved in 2025. The presentation, made by the Executive Board members, Marius-Adrian Moldovan – Executive President and Răzvan-Legian Raț – Executive Vice-President, can be consulted here:

<https://transilvaniainvestments.ro/wp-content/uploads/2026/04/Prezentare-Conferinta-investitori-FY-2025-02.04.2026-EN.pdf>

The transcript of the conference call is available here :

<https://transilvaniainvestments.ro/wp-content/uploads/2026/04/Transcript-inregistrare-Conferinta-FY-2025-2-Aprilie-2026-EN.pdf>



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- Transilvania Investments' analysis team attended the **BCR Bucharest Investor Conference**, an event dedicated to institutional investors, which brought together professionals from the local and regional capital market. The conference included two main sessions, focused on the macroeconomic outlook and the evolution of fixed income markets, respectively on equity investment strategies and the dynamics of listed companies in Romania and the CEE region. The discussions covered topics such as the macroeconomic outlook, the direction of monetary policy, the positioning of the local market and relevant sectoral trends. Participating in this event gave us an up-to-date picture of **investor sentiment and the main market directions**, information that we constantly integrate into our analysis and investment strategies.

- Transilvania Investments continues to **support performance and competitiveness**, being the main partner of ProRally Team Braşov in the new 2026 competition season as well. The crew, composed of Andrei Gîrtofan and Dorin Pulpea, will participate with the new car in the National Rally Championship and the European Rally Championship.

During the press conference, Marius Moldovan, Executive President of Transilvania Investments, reconfirmed that *social responsibility is an integral part of the Company's strategy and the involvement in the community, through long-term support for social cases, cultural-educational activities and performance sports competitions, are partnerships that honor us.*



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Key Indicators

	March 2026 (RON)	March 2026 (EUR)
Market capitalization	1,292,875,520	253,564,666
Total Assets	2,622,065,906	514,251,570
Net Asset Value	2,417,731,132	474,176,499
NAV per share*	1.2385	0.2429
Price / share	0.6080	0.1192
Discount	51%	

Average share price** (RON)	0.4611
Max.** (RON)	0.6540
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0984
Share price as at 31.03.2026 (RON)	0.6080
Total number of issued shares as at 31.03.2026	2,126,440,000

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

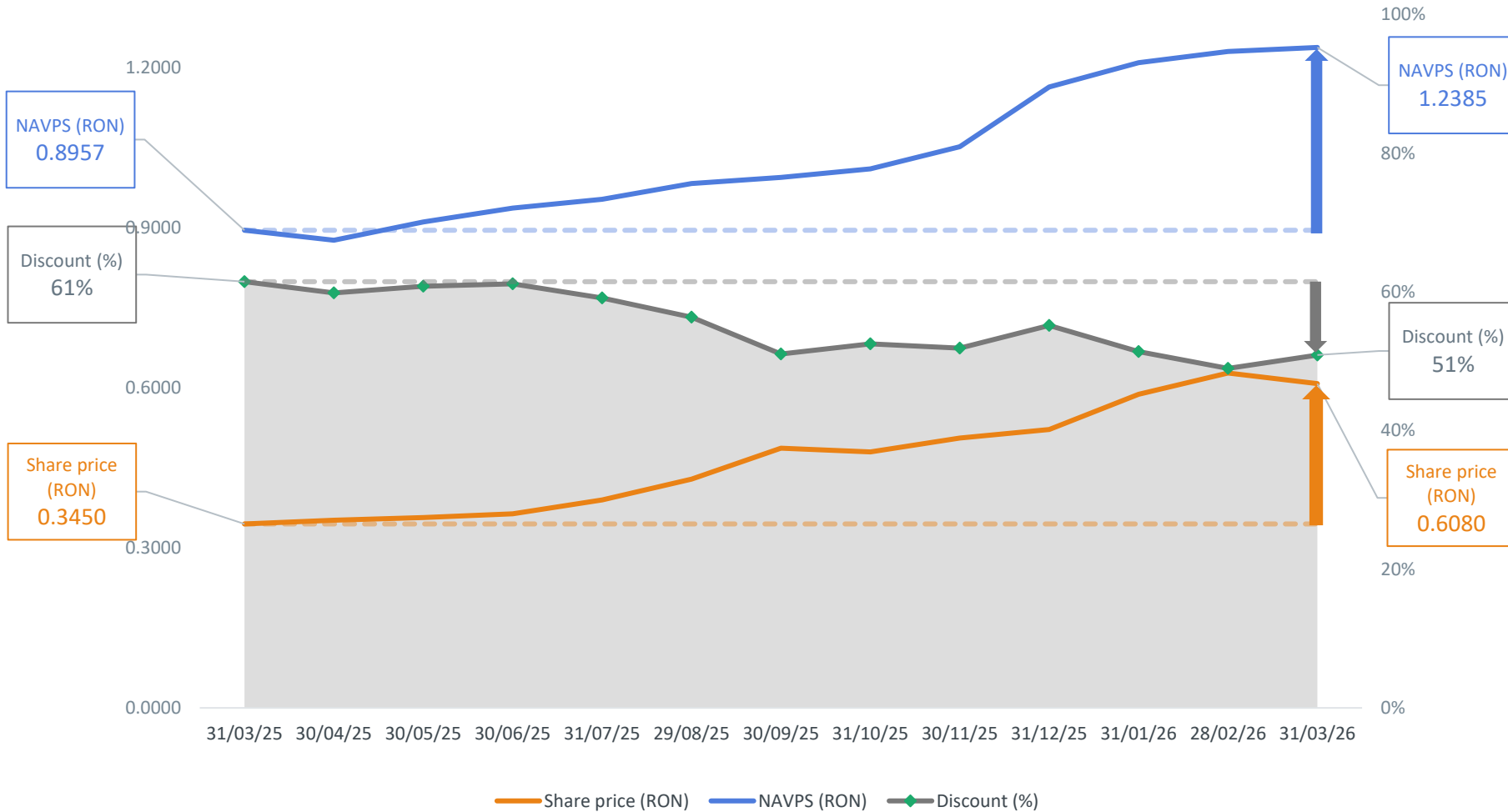
* The number of shares considered in the NAVPS calculation (1,952,206,177) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 31.03.2026.

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 31.03.2026 for the portfolio of shares listed on a regulated market is 8.79%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



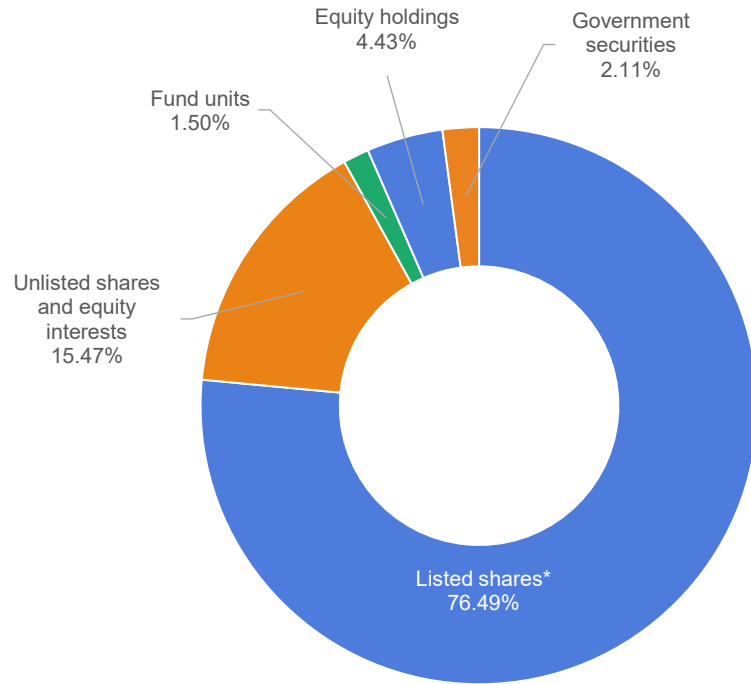
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TRANSI Share – Price, NAV/Share and Discount



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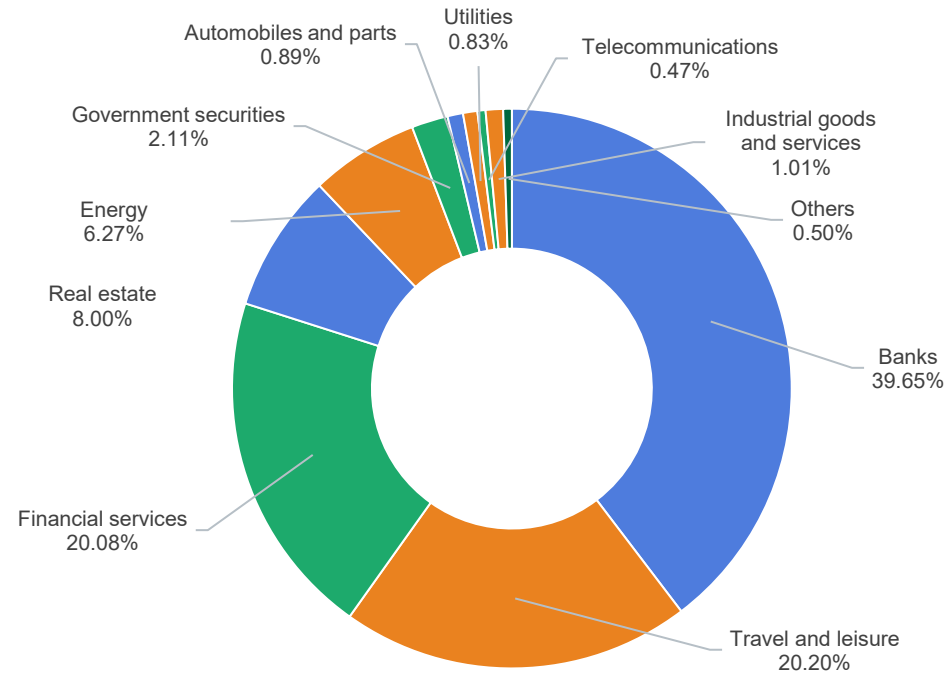
Portfolio structure by financial instruments at 31.03.2026



^{*)} including AIF listed shares

Financial instrument portfolio value: **RON 2,445,264,375**

Portfolio structure by sectors at 31.03.2026



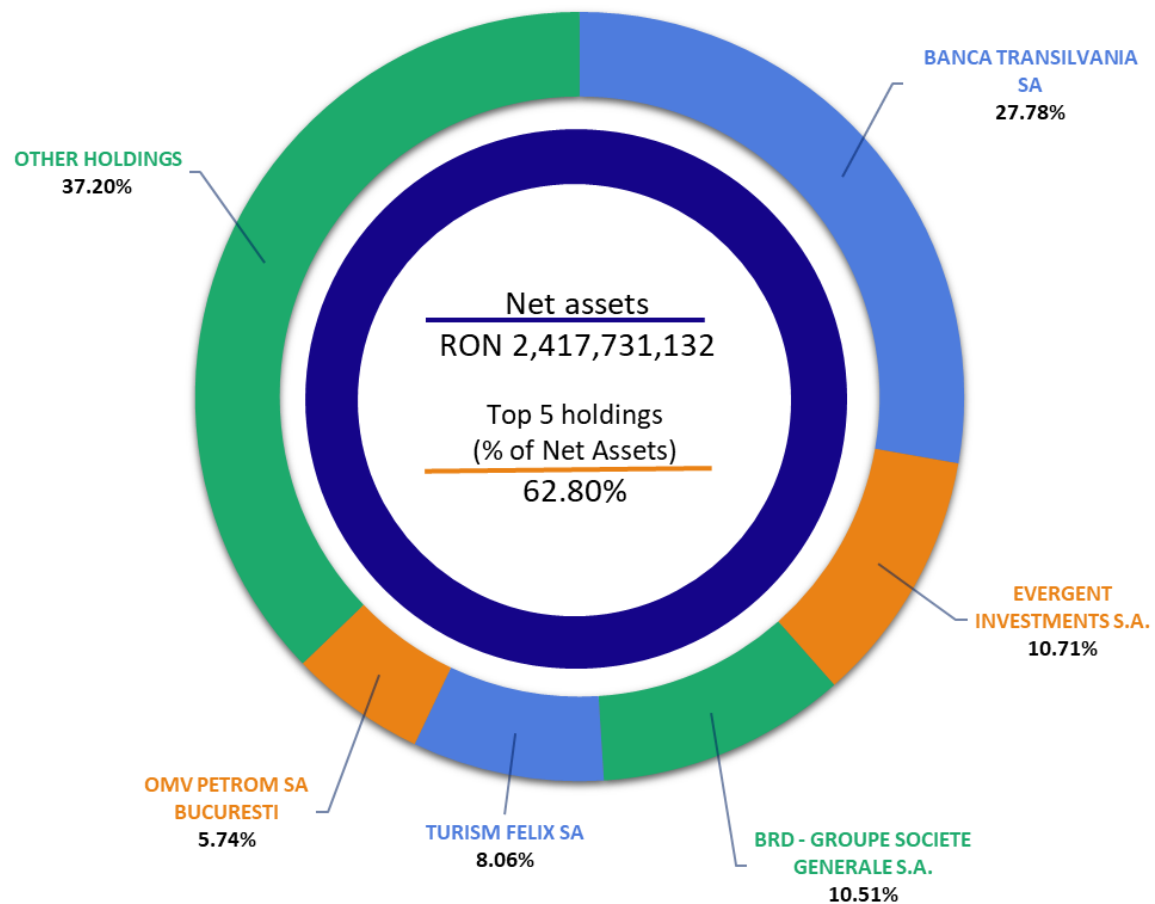
Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.



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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 as at 31.03.2026



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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 31.03.2026 (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	999,429,263	47.00%
Non-resident natural persons	12,652,421	0.60%
Resident legal entities	1,100,098,070	51.73%
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 31.03.2026



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