

Newsletter February 2026



transilvaniainvestments.ro



Transilvania
Investments

News

- Transilvania Investments **completed on January 31, 2026 the second stage of the own share buy-back programme**, approved through the E.G.M.S. Resolution no. 1 of March 10, 2025. So far, Transilvania Investments bought-back, under the first two stages of the programme and the Public Tender Offer, a total number of 171,233,823 shares, at an average price of RON 0.4927 per share, totalling RON 84,360,194.48, out of the total number of maximum 175,000,000 shares intended for the reduction of the share capital..

The difference between the total number of shares subject to the buy-back programme, approved through the EGMS Resolution no. 1/10.03.2025 (maximum 185,000,000 shares) and the total number of bought-back shares (171,233,823 shares) is 13,766,177 shares, of which 3,766,177 shares intended for share capital reduction and 10,000,000 shares for distribution under a Stock Option Plan program.

- According to the legal provisions, in February 2026, Transilvania Investments **revised the internal regulations regarding the valuation of the financial assets in the portfolio**, approved and implemented at the Company level. The Company communicated to the investors on February 23, 2026 that, following the annual review process, the [Rules and methods for the valuation of financial assets](#), as updated in July 2025, were maintained.

- Our analysts participated on February 2, 2026 at the **CFA Forecast Dinner** event, organized by **CFA Society Romania**, at the Odeon Theater in Bucharest. This year's edition had a special significance, marking 25 years of activity of CFA Society Romania and the 20th edition of the Forecast Dinner, one of the most important annual events dedicated to the financial community in Romania. During the meeting, macroeconomic perspectives and forecasts on the evolution of financial markets were presented, as well as the main economic challenges anticipated for 2026. The event also provided a framework for dialogue and networking between financial professionals, investors and representatives of the economic environment.



Transilvania
Investments

Key Indicators

	February 2026 (RON)	February 2026 (EUR)
Market capitalization	1,335,404,320	262,085,514
Total Assets	2,586,428,305	507,610,603
Net Asset Value	2,402,482,719	471,509,571
NAV per share*	1.2307	0.2415
Price / share	0.6280	0.1233
Discount	49%	

Average share price** (RON)	0.4431
Max.** (RON)	0.6540
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0889
Share price as at 27.02.2026 (RON)	0.6280
Total number of issued shares as at 28.02.2026	2,126,440,000

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

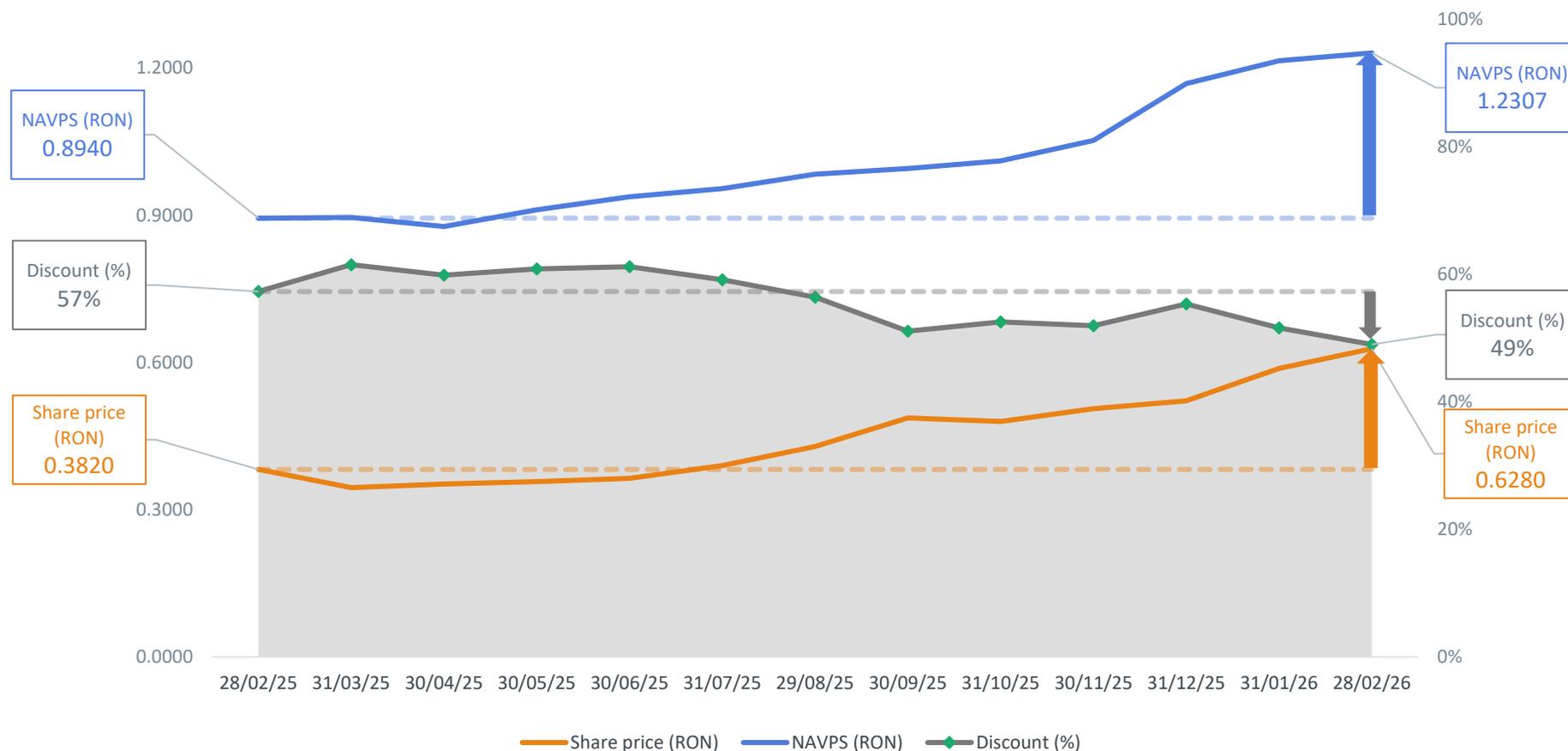
* The number of shares considered in the NAVPS calculation (1,952,206,177) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 28.02.2026.

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 28.02.2026 for the portfolio of shares listed on a regulated market is 8.84%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



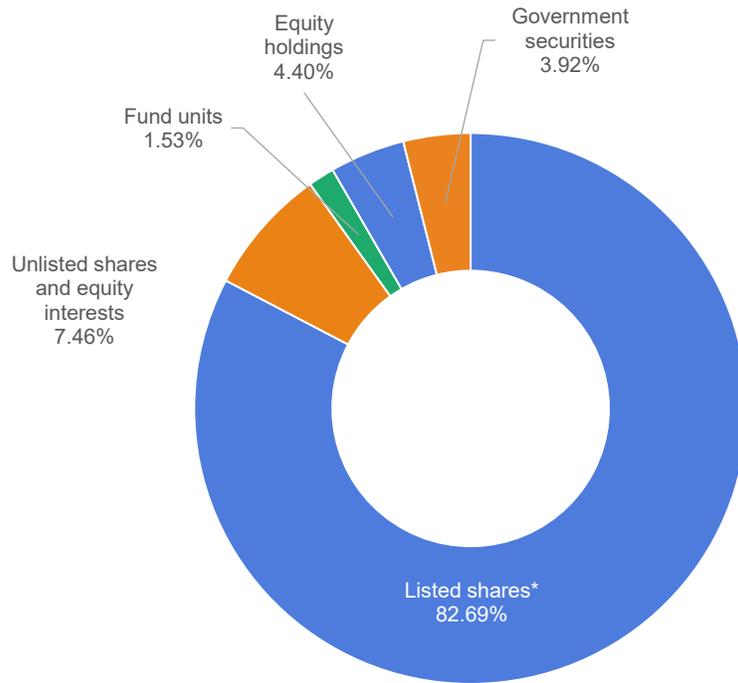
**Transilvania
Investments**

TRANSI Shares – Price, NAV/Share and Discount



Transilvania Investments

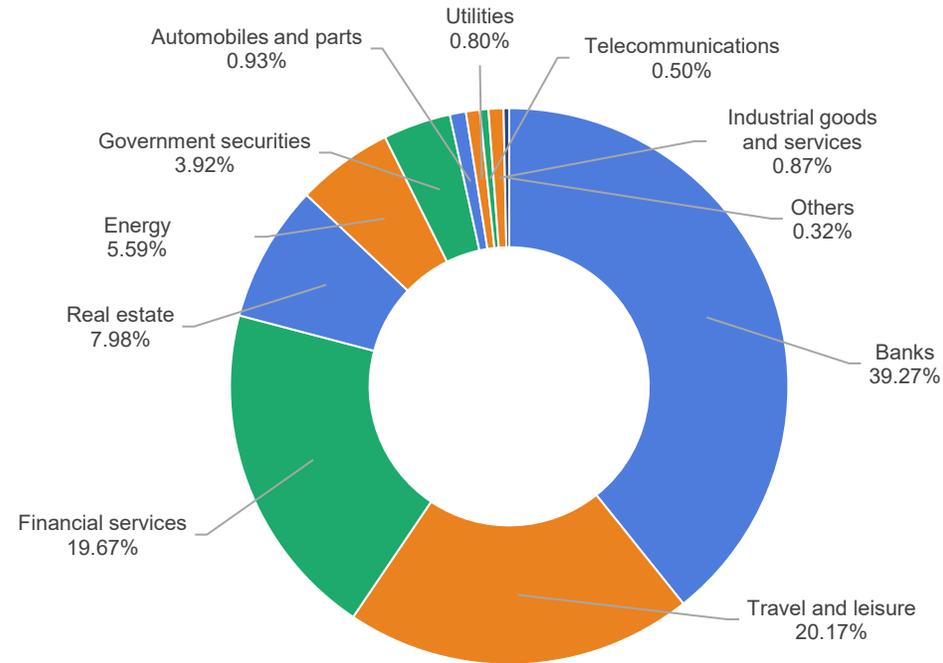
Portfolio structure by financial instruments at 28.02.2026



^{*)} including AIF listed shares

Financial instrument portfolio value: **RON 2,460,622,425**

Portfolio structure by sectors at 28.02.2026



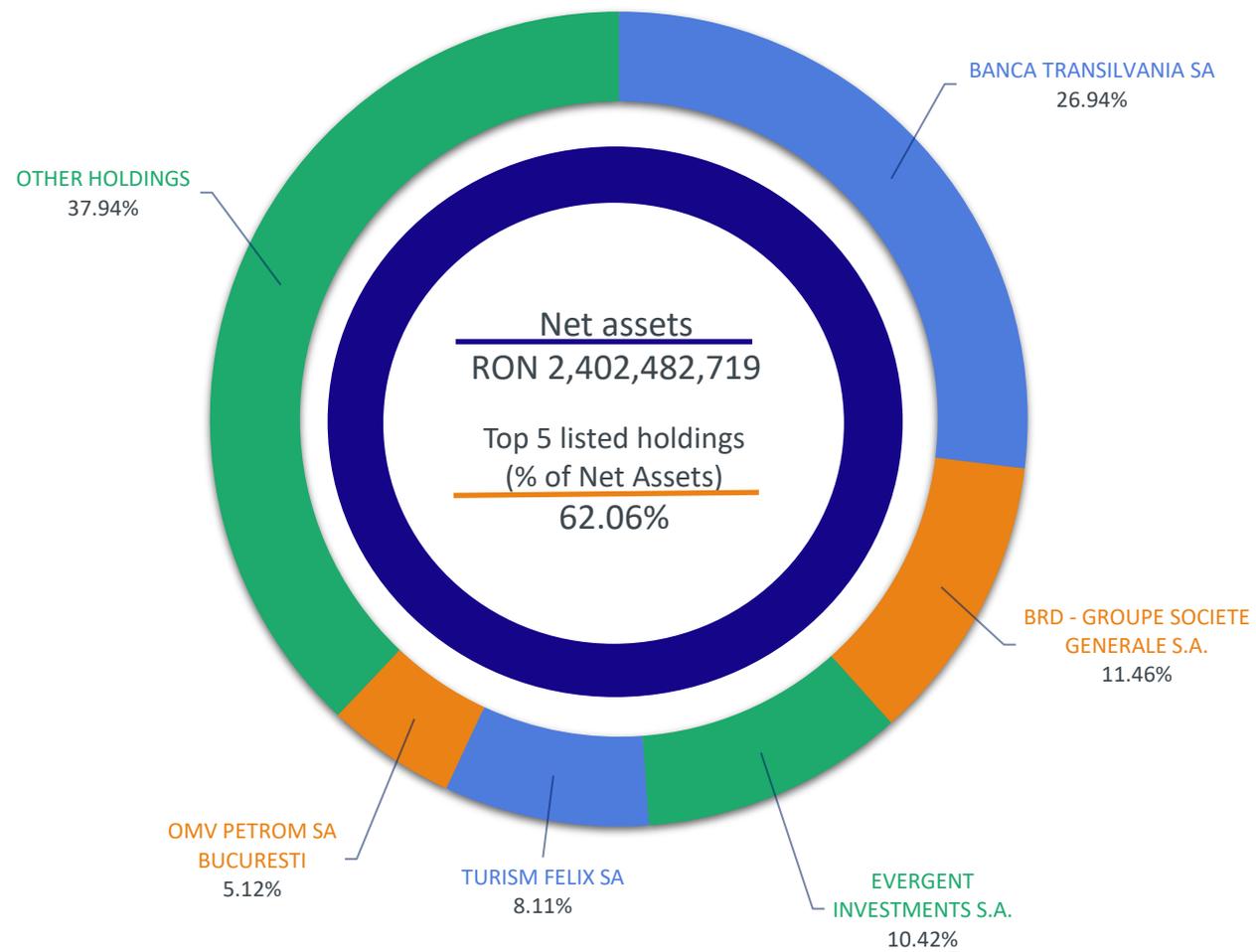
Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.



**Transilvania
Investments**

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 28.02.2026



Transilvania
Investments

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 28.02.2026 (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	999,368,978	47.00%
Non-resident natural persons	12,662,089	0.59%
Resident legal entities	1,100,148,687	51.74%
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 28.02.2026



**Transilvania
Investments**



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

