



Newsletter May 2026



Transilvania
Investments

News

- In accordance with the **Statement of Assets and Liabilities (NAV) as at May 31, 2026**, Transilvania Investments' net assets amount to RON 2,533.95 million, being 31% higher than the value reported for May 31, 2025, and the net asset value per share is up 42% compared to May 2025. The TRANSI share price increased by 72% compared to the price recorded on May 31, 2025, while the trading discount decreased by 9 percentage points compared to the end of May 2025, from 61% to 52%.
- Transilvania Investments published on May 15, 2026 the **Quarterly Report as at March 31, 2026**. More information is available here: https://transilvaniainvestments.ro/en/rapoarte_periodice/quarterly-report-as-at-31-03-2026-15-05-2026-1803/
- Transilvania Investments organized on May 21, 2026 a **conference call with analysts and investors for the presentation of the results achieved in the first quarter of 2026**. The presentation, made by the members of the Executive Board, Marius-Adrian Moldovan – Executive President and Răzvan-Legian Raț – Executive Vice-President, can be consulted here: <https://transilvaniainvestments.ro/wp-content/uploads/2026/05/Prezentare-Conferinta-investitori-T1-2026-21-mai-2026-EN.pdf>
The transcript of the conference call is available here: <https://transilvaniainvestments.ro/wp-content/uploads/2026/05/Transcript-inregistrare-Conferinta-Q1-2026-21-Mai-2026-EN.pdf>



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- Transilvania Investments convened the **Extraordinary General Meeting of Shareholders** on **July 9(10), 2026, 10:00 a.m.** and the **Ordinary General Meeting of Shareholders** on **July 9(10), 2026, 11:00 a.m.**, which are to be held in Braşov, at Aro Palace Hotel, 27 Eroilor Boulevard. The main items on the agenda are the approval of the amendment and supplementation of the Company's Articles of Incorporation and the election of the members of the Supervisory Board for the vacant positions. 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 [EGMS July 2026](#) and [OGMS July 2026](#) sections.

The shareholders registered in the Shareholder Register on **June 25, 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 by 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 [EGMS July 2026](#) and [OGMS July 2026](#) sections, starting on **July 2, 2026, 2:00 p.m.**

The deadline for submitting the ballot papers and for exercising the electronic vote is **July 8, 2026, 10:00 a.m.**, and the deadline for submitting the general/special powers of attorney is **July 7, 2026, 10:00 a.m.**

- On June 12, 2026 the **Public Offer Document** targeting 160,000,000 shares issued by Transilvania Investments Alliance and the related documentation have been submitted at the Financial Supervisory Authority, in order to carry out the E.G.M.S. Resolution no. 1/April 29, 2026, namely redemption of shares with the purpose of being distributed within SOP program/programs and reducing the share capital.



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Key Indicators

	May 2026 (RON)	May 2026 (EUR)
Market capitalization	1,309,887,040	249,554,581
Total Assets	2,760,827,207	525,982,055
Net Asset Value	2,533,948,642	482,758,034
NAV per share*	1.2960	0.2469
Price / share	0.6160	0.1174
Discount	52%	

Average share price** (RON)	0.5003
Max.** (RON)	0.6540
Min.** (RON)	0.3200
Standard deviation** (RON)	0.1013
Share price as at 29.05.2026 (RON)	0.6160
Total number of issued shares as at 31.05.2026	2,126,440,000

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

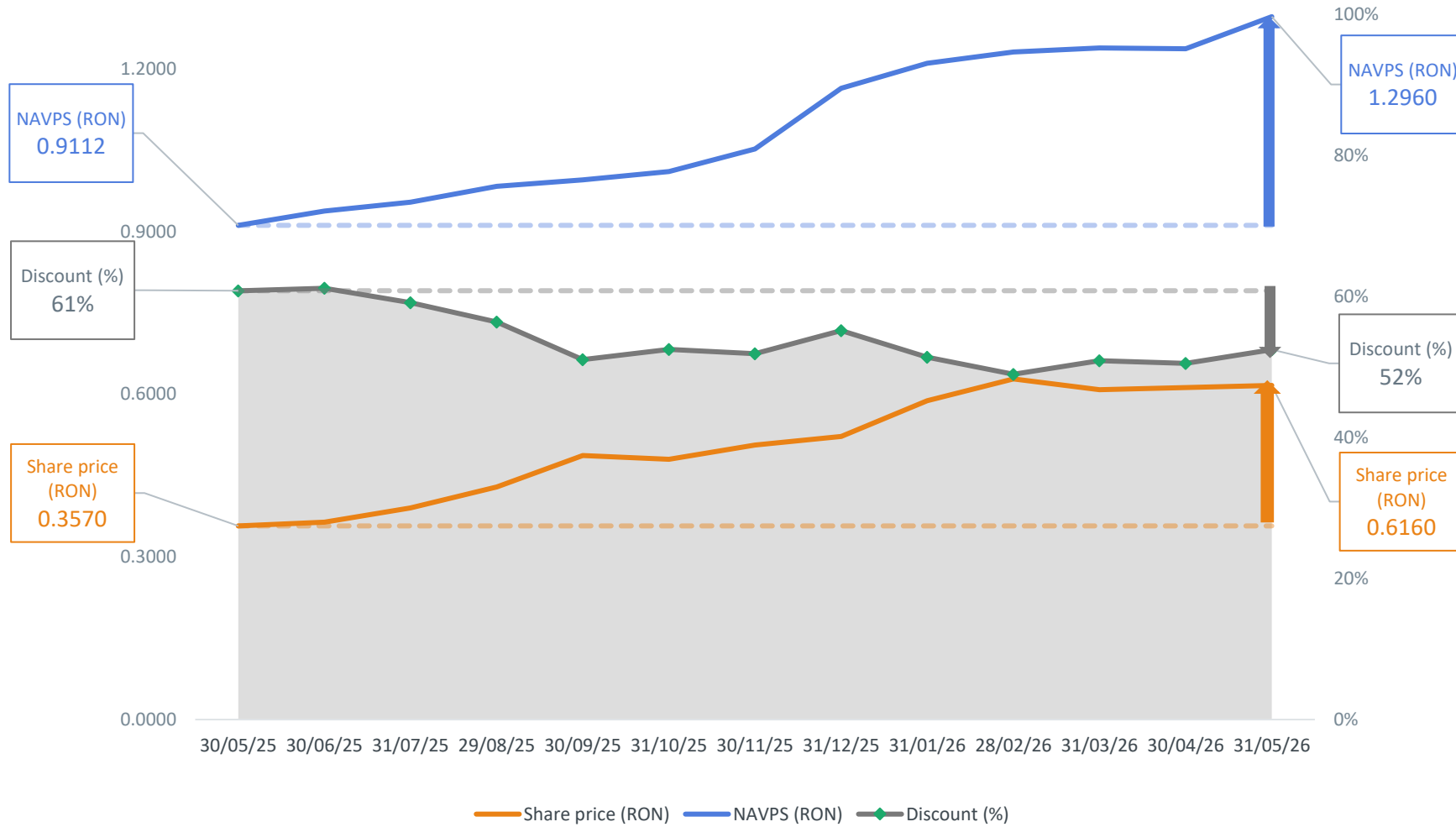
* The number of shares considered in the NAVPS calculation (1,955,206,177) represents the difference between the total number of issued shares and the shares acquired under the buy-back programme, approved by the EGMS of 10.03.2025, and held by the Company at 31.05.2026.

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 31.05.2026 for the portfolio of shares listed on a regulated market is 8.66%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



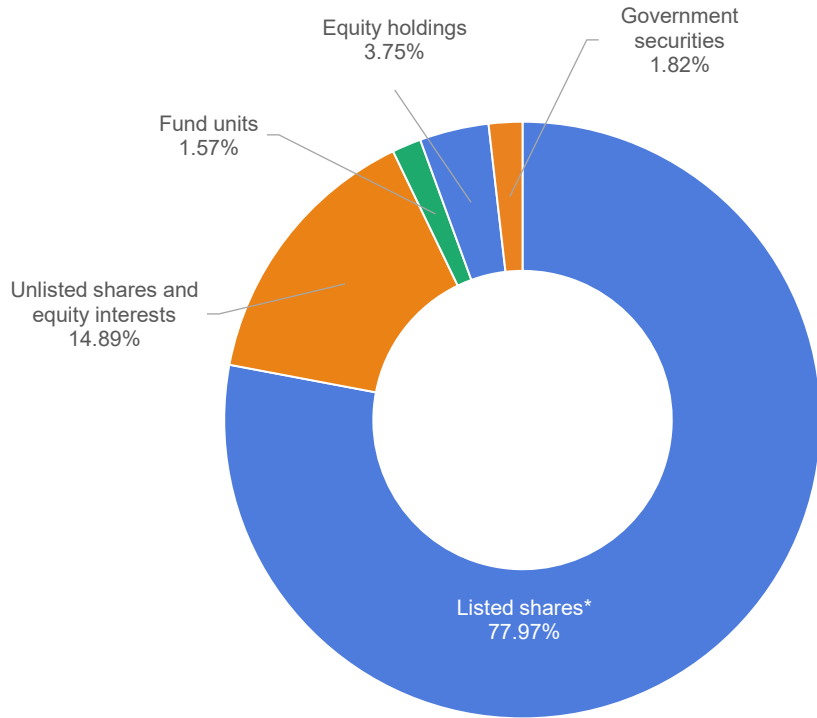
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TRANSI Share – Price, NAV/Share and Discount



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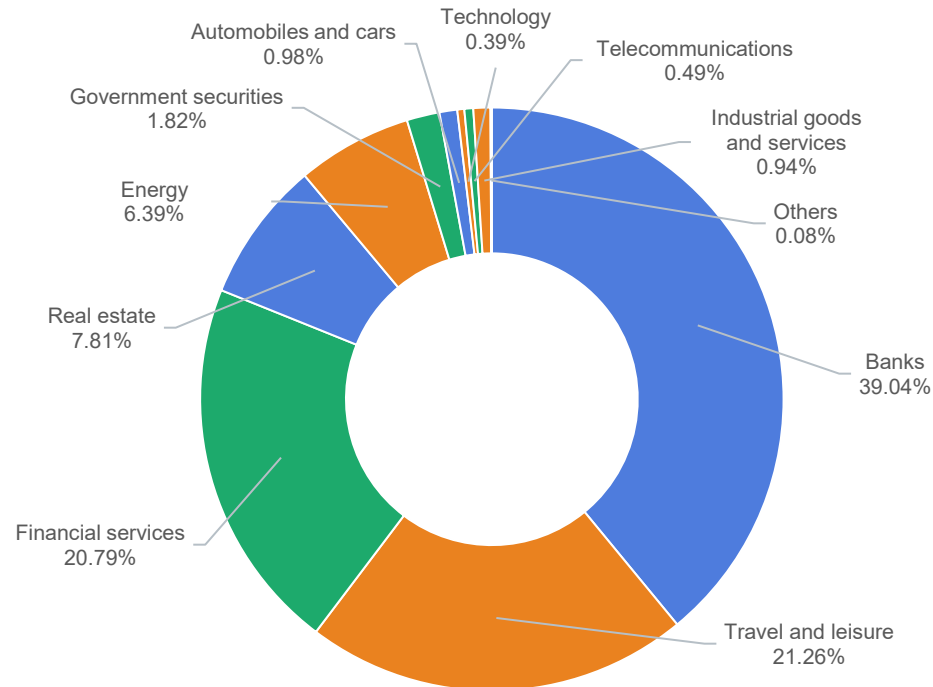
Portfolio structure by financial instruments at 31.05.2026



^{*)} including AIF listed shares

Financial instrument portfolio value: **RON 2,512,463,972**

Portfolio structure by sectors at 31.05.2026



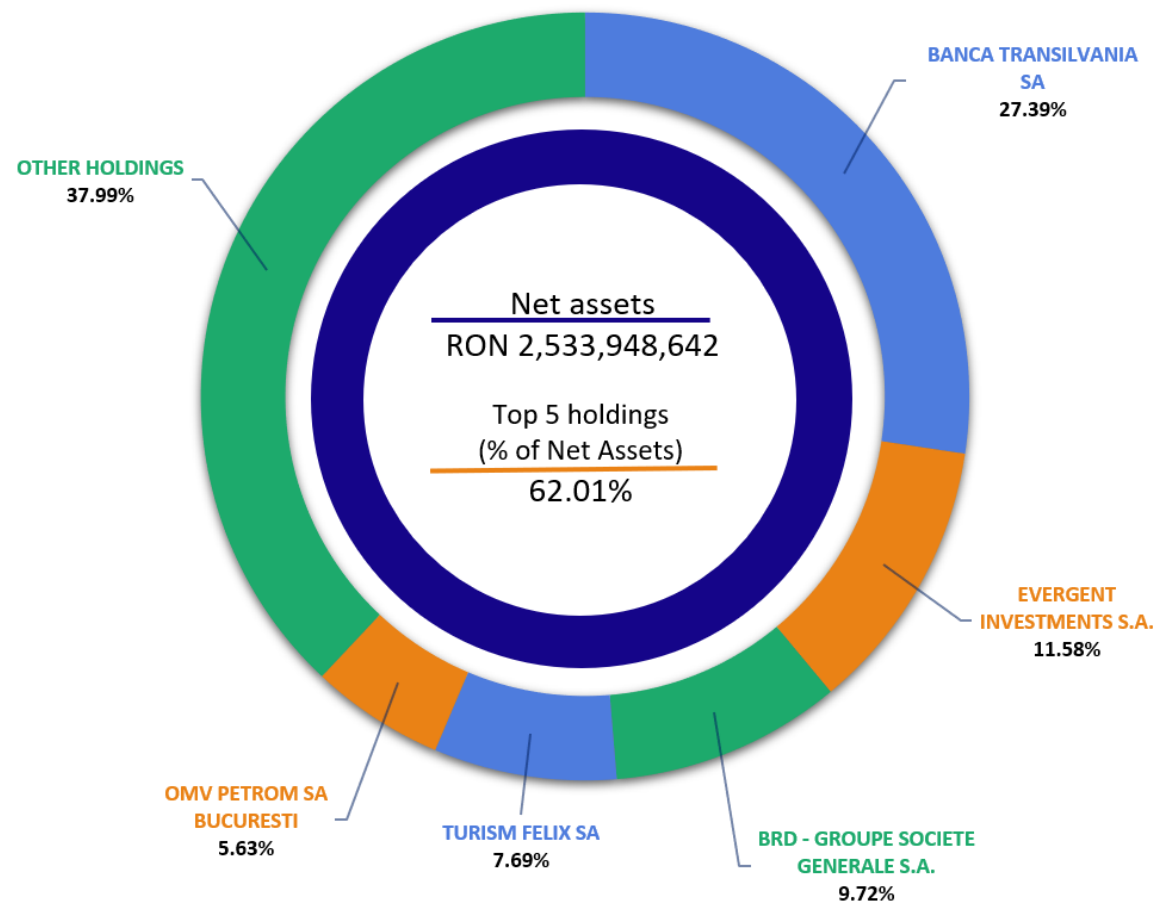
Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.



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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 31.05.2026



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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 31.05.2026 (total issued shares 2,126,440,000, total number of voting rights 1,955,206,177*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,004,463,460	47.24%
Non-resident natural persons	12,641,129	0.59%
Resident legal entities	1,095,075,165	51.50%
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 31.05.2026



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