

Newsletter January 2026



Transilvania
Investments



News

- Transilvania Investments recorded the following results at January 31, 2026:
Net Asset Value per Share (NAVPS): RON 1.2146/share, up by 3.98% compared to December 31, 2025
TRANSI share price: RON 0.5880, 12.64% higher than at the end of 2025
Trading discount: 52%, falling by 3 percentage points compared to December 31, 2025.
- Transilvania Investments achieved the **maximum score (10/10)** for the second consecutive year in the VEKTOR assessment for 2025, conducted by the Romanian Association for Investor Relations (ARIR). The result reconfirms the importance that the fund attaches to the relationship with investors, through constant and transparent communication and the adoption of best practices in the field.

"Achieving the VEKTOR score of 10/10 is a recognition of the way we approach the relationship with investors: with rigor, transparency and respect for the need for relevant information. We are glad that our efforts receive a new confirmation and we are motivated to continue improving our corporate governance practices, in order to support confidence in the company and in the capital market", said Marius Moldovan, President of Transilvania Investments.



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News

- The **Transylvania Open tennis tournament** brought back to Cluj international level players, who competed in high-class matches.

In performance tennis, as well as in the management of an investment fund, success does not depend on a single well-placed "shot", but on a series of correct decisions, constant discipline and careful risk management. The form of the moment matters, but the real performance is seen in the long term. In the end, victory belongs to those who understand that strategy, perseverance and control of emotions are worth more than any quick and spectacular success. **Transilvania Investments supports competitiveness and performance!**



- Our colleague Bogdan Ceuca - Head of the Trading Department of Transilvania Investments was invited in January to the show **"You are in business"** on Aleph Business, where he discussed and analyzed aspects related to the financial market, stock market developments, but also about the importance of Romania's accession to the Organization for Economic Co-operation and Development (OECD). Recordings of these shows are available [here](#).



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Key Indicators

	January 2026 (RON)	January 2026 (EUR)
Market capitalization	1,250,346,720	245,353,647
Total Assets	2,545,485,655	499,496,802
Net Asset Value	2,371,058,224	465,269,171
NAV per share*	1.2146	0.2383
Price / share	0.5880	0.1154
Discount	52%	

Average share price** (RON)	0.4255
Max.** (RON)	0.6100
Min.** (RON)	0.3200
Standard deviation** (RON)	0.0723
Share price as at 30.01.2026 (RON)	0.5880
Total number of issued shares as at 31.01.2026	2,126,440,000

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

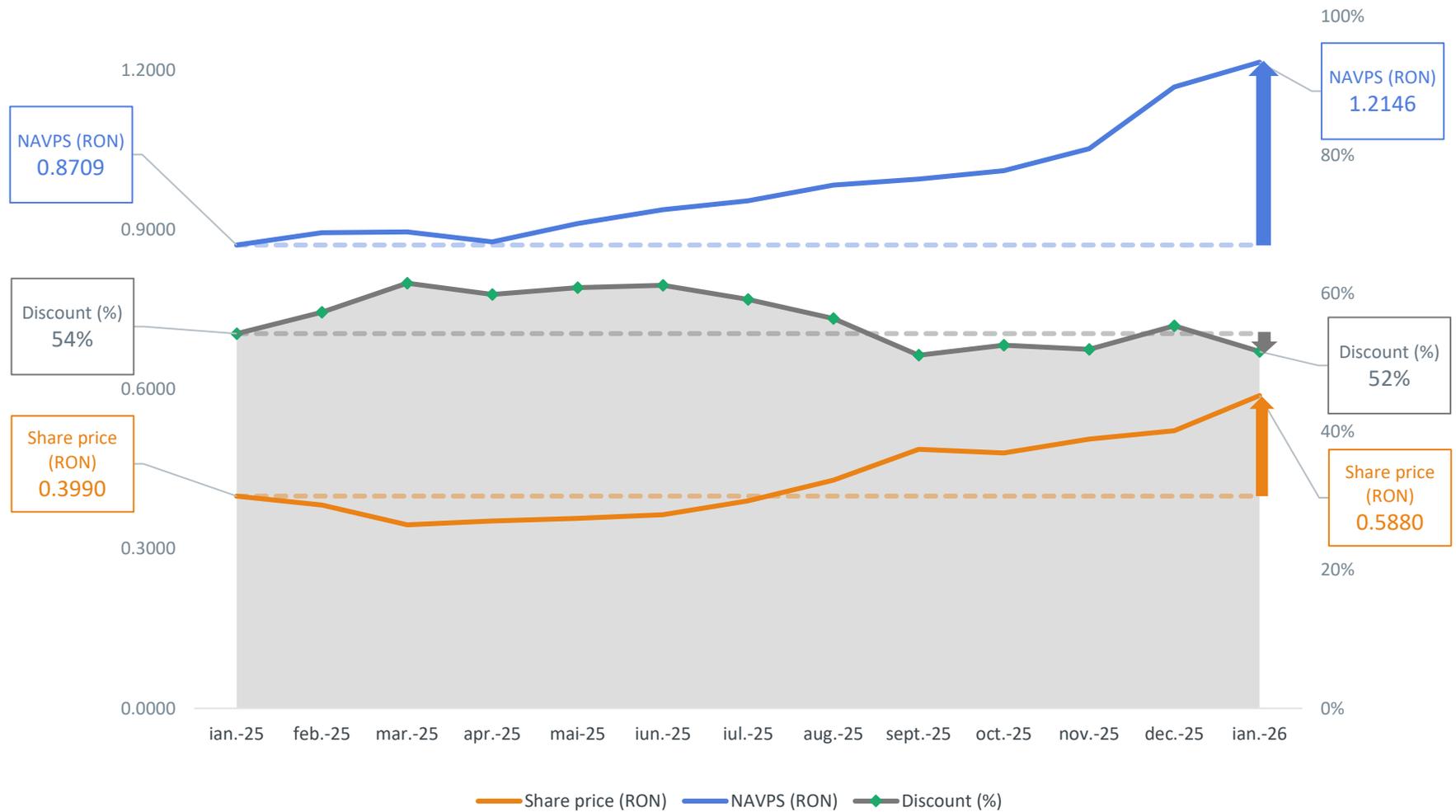
* The number of shares considered in the NAVPS calculation (1,952,206,177) represents the difference between the total number of issued shares and the shares acquired under the buy-back programmes, approved by the EGMS of 22.04.2024 and 10.03.2025, and held by the Company at 31.01.2026.

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 31.01.2026 for the portfolio of shares listed on a regulated market is 8.73%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



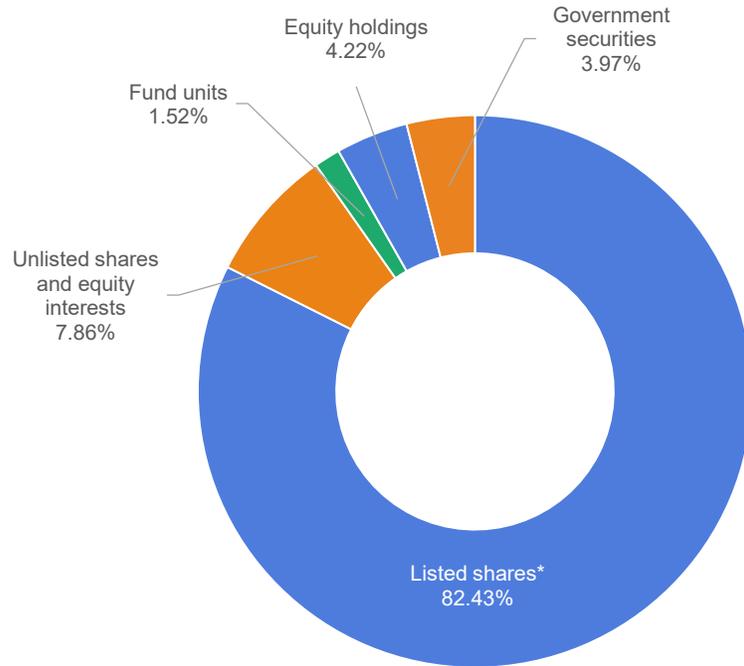
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TRANSI Shares – Price, NAV/Share and Discount



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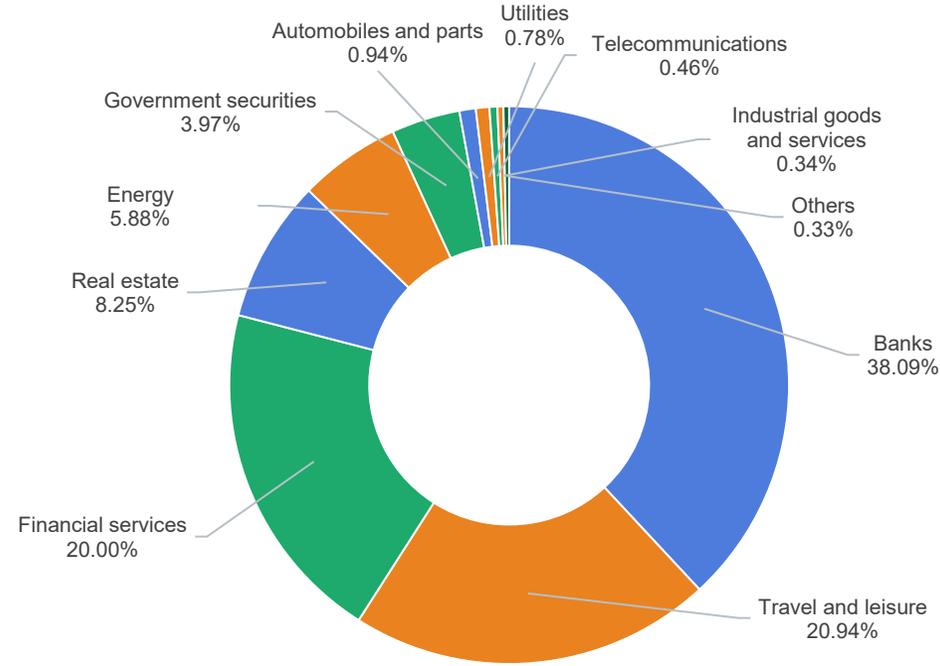
Portfolio structure by financial instruments at 31.01.2026



^{*)} including AIF listed shares

Financial instrument portfolio value: **RON 2,414,382,400**

Portfolio structure by sectors at 31.01.2026



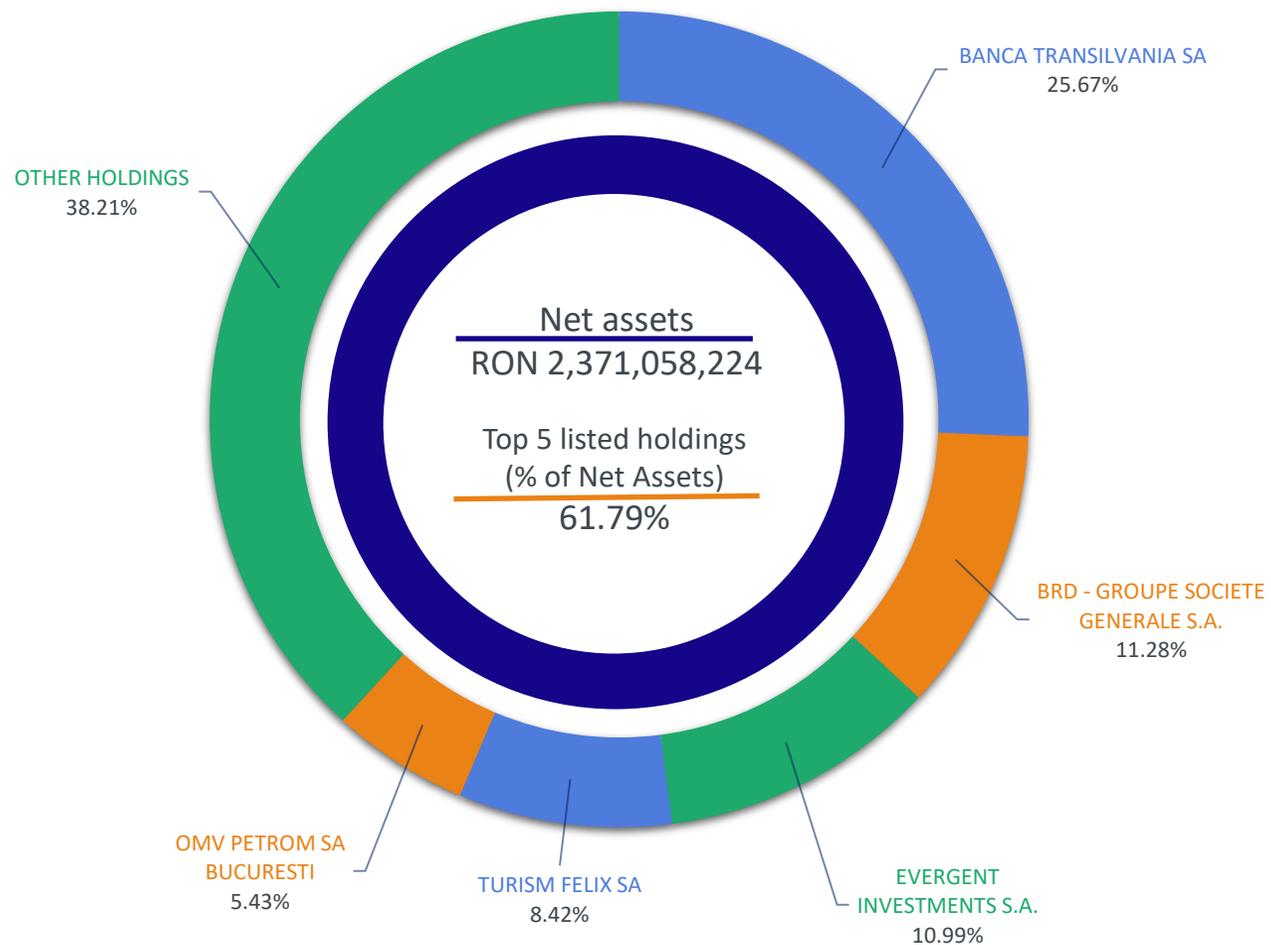
Percentages in the graphs represent the weight of the respective category in the value of the financial instrument portfolio.



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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 on the regulated market at 31.01.2026



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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 31.01.2026 (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	999,651,652	47.01%
Non-resident natural persons	12,658,093	0.60%
Resident legal entities	1,099,870,009	51.72%
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 31.01.2026



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