Q1 2025 Financial Results Presentation

Conference Call for Investors and Analysts

May 20th, 2025

Transilvania Investments

transilvaniainvestments.ro

Presentation Structure

I. Financial Position and Performance as at 31.03.2025

i. Q1 2025 Results Overview

ii. Statement of Financial Position

iii. Statement of Profit or Loss and Other Comprehensive Income

Q1 2025 Results Overview

01

Income and Expenses

- ✓ **Net operating income: RON 46.77 million**
  - up by 91.75% compared to 31.03.2024
  - higher by RON 32.84 million than REB estimates for Q1 2025
- ✓ **Operating expenses: RON 7.88 million**
  - equal to the expenses recorded at 31.03.2024
  - lower by RON 0.61 million than REB estimates for Q1 2025

02

Profit

- ✓ **Net profit: RON 38.99 million**
  - higher by 133.6% than the net profit reported for 31.03.2024
- ✓ **Profit before tax: RON 38.89 million**
  - up by RON 33.45 million than the budget estimates for Q1 2025
  - accounts for 46.63% of the profit estimated for the entire year 2025

03

Asset Portfolio

- ✓ **Total assets: RON 1,994.90 million**
  - 2.73% higher than their value at 31.03.2024
  - 3.53% higher compared to 31.12.2024
- ✓ **Financial instrument portfolio value: RON 1,942.30 million**
  - 2.16% higher than the portfolio value at 31.03.2024
  - 3.47% higher than the value recorded at 31.12.2024
- ✓ **Net asset value: RON 1,895.73 million (RON 0.8957/share)**
  - up by 2.44% compared to 31.03.2024 (RON 1,850.51 million, RON 0.8599/share)
  - up by 3.55% than the value reported for 31.12.2024

04

Share Price and Discount

- ✓ **TRANSI share closing price at BSE: RON 0.3450/share**
  - up by 5.18% compared to 31.03.2024 and down by 8.24% than the closing price recorded on 31.12.2024
- ✓ **TRANSI share trading discount: 61%**
  - down by 1 pp compared to 31.03.2024 and higher by 5 pp than the value recorded on 31.12.2024

Statement of Financial Position as at 31.03.2025

RON million

Indicator	31.03.2025	31.12.2024
Cash and cash equivalents	27.05	18.51
Financial assets measured at fair value through profit or loss	728.22	732.05
Government securities measured at fair value through profit or loss	100.87	117.88
Financial assets measured at fair value through other comprehensive income	1,113.21	1,027.19
Financial assets at amortized cost	2.51	7.55
Other assets	0.84	0.70
Income tax receivables	2.13	2.64
Intangible assets	0.07	0.08
Property, plant and equipment	18.90	19.20
Right-of-use assets under leases	1.11	1.16
Total assets	**1,994.90**	**1,926.96**
Financial liabilities	22.62	23.04
Lease liabilities	1.36	1.38
Deferred income tax liabilities	73.16	68.60
Current income tax liabilities	-	-
Other liabilities	1.40	2.55
Provisions for risks and charges	0.64	0.64
Total liabilities	**99.17**	**96.22**
Share capital	216.24	216.24
Retained earnings	274.62	232.41
Revaluation reserves on financial assets at fair value through other comprehensive income	381.85	356.43
Revaluation reserve for property, plant and equipment	15.47	15.47
Other reserves	1,020.69	1,020.69
Equity-based payments to employees and management	3.36	3.36
Own shares	(16.51)	(13.87)
Total equity	**1,895.73**	**1,830.74**
Total liabilities and equity	**1,994.90**	**1,926.96**

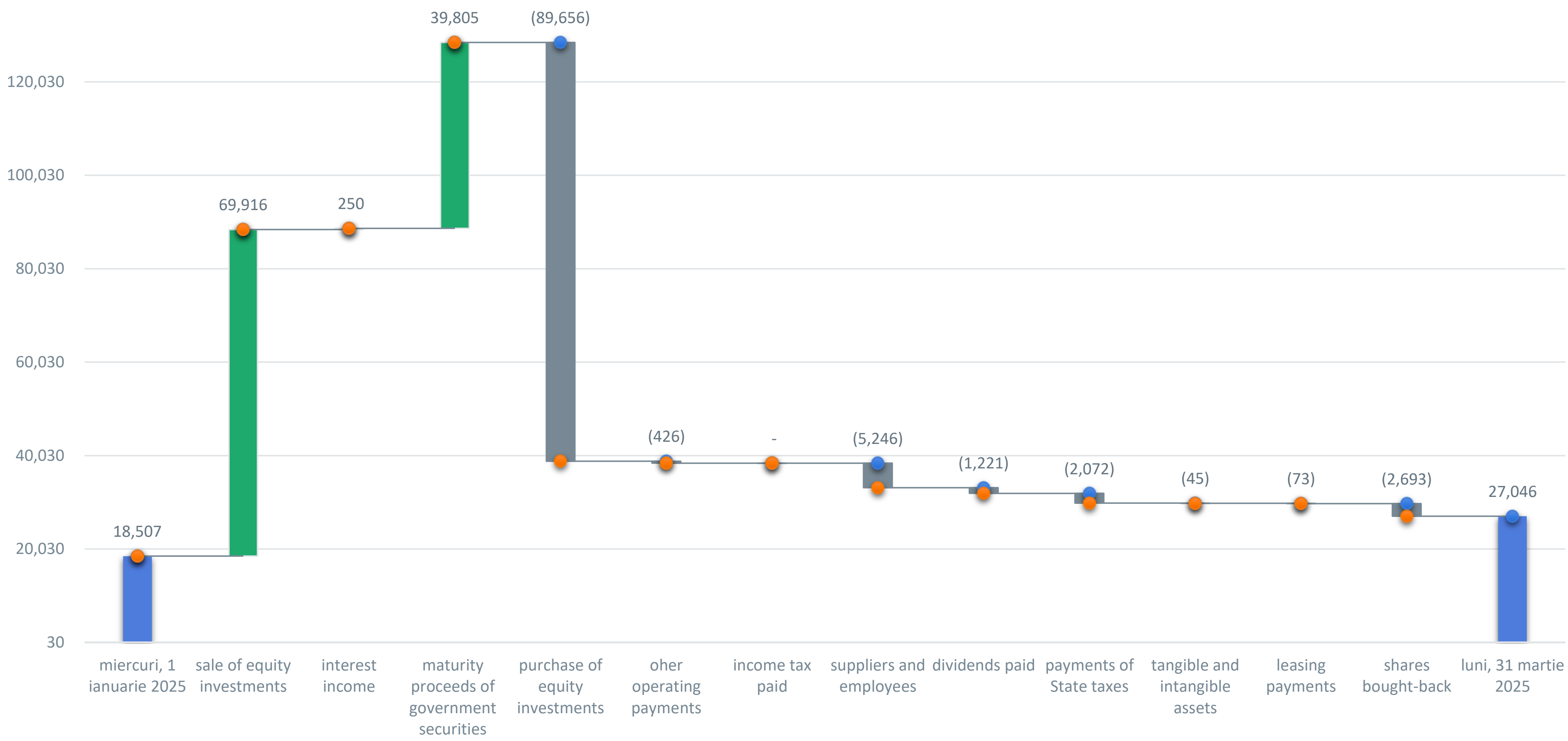
Statement of Profit or Loss and Other Comprehensive Income as at 31.03.2025

RON million

Indicator	31.03.2025	31.03.2024
Dividend income	-	11.97
Bank interest income	0.25	0.51
Interest income from government securities classified as financial assets at fair value through profit or loss	1.27	0.53
Net gain/(loss) on financial assets at fair value through profit or loss	45.17	11.34
Operating income	0.08	0.04
Total net income	**46.77**	**24.39**
Personnel benefit expense	(4.37)	(5.17)
Commissions and fees expense	(0.75)	(0.64)
Impairment of financial assets	-	-
Operating expenses	(2.75)	(2.06)
Financing costs	(0.00)	(0.00)
(Losses)/reversal of losses from provisions	-	-
Total expenses	**(7.88)**	**(7.87)**
Profit before tax	**38.89**	**16.52**
Income tax (benefit/expense)	0.10	0.18
Net profit for the period	**38.99**	**16.69**
Other comprehensive income:		
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	28.63	102.79
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	-	-
Other comprehensive income – total	**28.63**	**102.79**
Total comprehensive income for the period	**67.63**	**119.48**
Result per share (RON)	0.0184	0.0077

Cash Flow January – March 2025

RON thousand



transilvaniainvestments.ro

Achievement of the 2025 Revenue and Expenditure Budget

RON thousand

Indicators	REB year 2025	REB Q1 2025	Results Q1 2025	Achievement degree REB 2025
Dividend income	73,400	-	-	0.00%
Bank interest /government securities interest income	4,000	1,000	1,519	37.98%
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	51,700	12,925	45,166	87.36%
Other operating income	-	-	85	-
Total net income	**129,100**	**13,925**	**46,770**	**36.23%**
Personnel expense	(17,000)	(4,250)	(4,372)	25.72%
Stock option plan expense	(4,300)	-	-	0.00%
Commissions and fees expense	(3,200)	(800)	(751)	23.47%
Financing costs	(7,500)	(10)	(9)	0.12%
Other operating expenses	(13,700)	(3,425)	(2,747)	20.05%
Total expenses	**(45,700)**	**(8,485)**	**(7,879)**	**17.24%**
Profit before tax	**83,400**	**5,440**	**38,891**	**46.63%**

II. Strategic Objectives

i. Strategy

ii. Net Asset Value and Net Asset Value per Share

iii. Portfolio Structure

iv. TRANSI shares and discount

v. Investment Activity

Transilvania Investments Alliance Strategy 2024 - 2028

The Strategy 2024-2028 covers the period 30.04.2024 – 30.04.2028.

1 Investment policy on medium/long-term horizon

The Company generally pursues an investment policy on a **medium/long-term horizon**. This allows the Company to capitalize on investment opportunities characterized by a low liquidity level, such as **private equity**.

2 Balanced strategy

The Company seeks its positioning on the local investment funds market as an Alternative Investment Fund with a balanced strategy (with a **growth** and **yield** component).

3 Restructuring the historical portfolio

Restructuring the historical portfolio of holdings that have exhausted their growth potential or have low growth potential or the risk-adjusted return of their activity is lower than the estimated return for an efficient operating.

4 Increase in the portfolio return

Increase in the portfolio return by the entire range of instruments allowed, including through increasing the weight of **dividends** generated by the sub-portfolio of **majority holdings**.

5 Balanced shareholder remuneration policy

Balanced shareholder remuneration policy, aimed at both direct remuneration (**dividend** gain) and indirect remuneration (capital gain from the **reduction of the trading discount** and increase in the net asset value).

6 ESG-related policies and procedures

Gradual revision of the ESG-related policies and procedures, so that, by the end of the Strategy reference period , the Company **integrates the sustainability-related risks** into its investment decisions and **considers the adverse impacts** of investment decisions on sustainability factors.

7 NAVPS increase and discount reduction

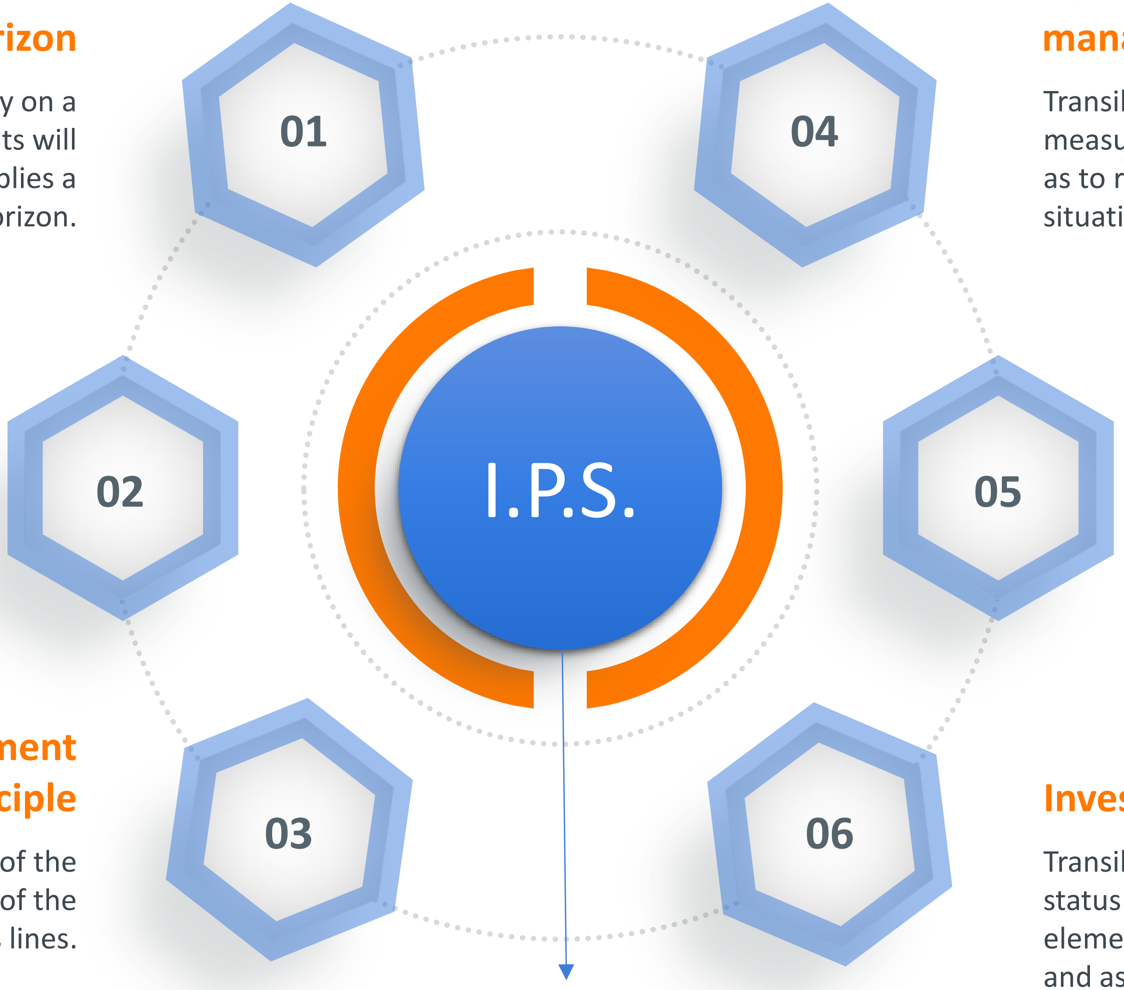
Annual increase in the Net Asset Value per Share (NAVPS) by at least 6% (increase calculated before any distribution of dividends and/or other shareholder remuneration forms) and **annual reduction of the trading discount by at least 7%.**

8 Medium risk profile Investment entity

Maintaining the **medium risk profile of the portfolio,** as well as **the status of investment entity** as a fundamental element of implementing the business model and as a methodology for preparing and presenting the periodical financial reports.

Investment Policy Statement 2024 – 2028

The I.P.S. 2024-2028 covers the period 30.04.2024 – 30.04.2028.



Long-term investment horizon

The Company generally pursues an investment policy on a medium/long term horizon. Transilvania Investments will not exclude any investment opportunity that implies a short-term horizon.

Segmentation of the implementation process

The Company may consider preparing and implementing annual investments programs anchored in the Company's I.P.S. and Strategy.

Asset allocation policy, investment diversification principle

Transilvania Investments seeks the maximization of the growth potential of the local economy, respectively of the sectors highlighted by the main business lines.

Active investment risk management

Transilvania Investments implements all measures to monitor investment risks, as well as to respond quickly to any unforeseen situations.

Corporate governance

The Company applies the provisions of the Corporate Governance Code of the Bucharest Stock Exchange, with a particular emphasis on the observance of the shareholders' right to information.

Investment entity

Transilvania Investments aims to maintain its status of investment entity, as a fundamental element of implementing its business model and as a methodology for preparing and presenting the periodical financial reports.

Performance objectives

6% increase in **NAVPS**/ year

7% reduction in trading **discount** /year

Strategy 2024-2028

BUSINESS

The General Meeting of Shareholders of April 22, 2024 approved **4 strategic lines** for business development:

- **TOURISM** → we aim to change/consolidate the management and business models for the sub-portfolio of companies operating in the tourism sector. By way of example, in order to increase the performance of companies from this sector agreements for specialized operating services and/or operation under international brands can also be considered.

- **REAL ESTATE** → the real estate portfolios will be efficiently and centralized operated, including the assets of companies operating in the industrial sector, where the risk-adjusted profitability of the industrial activity is lower than the estimated efficiency for a real estate operation.

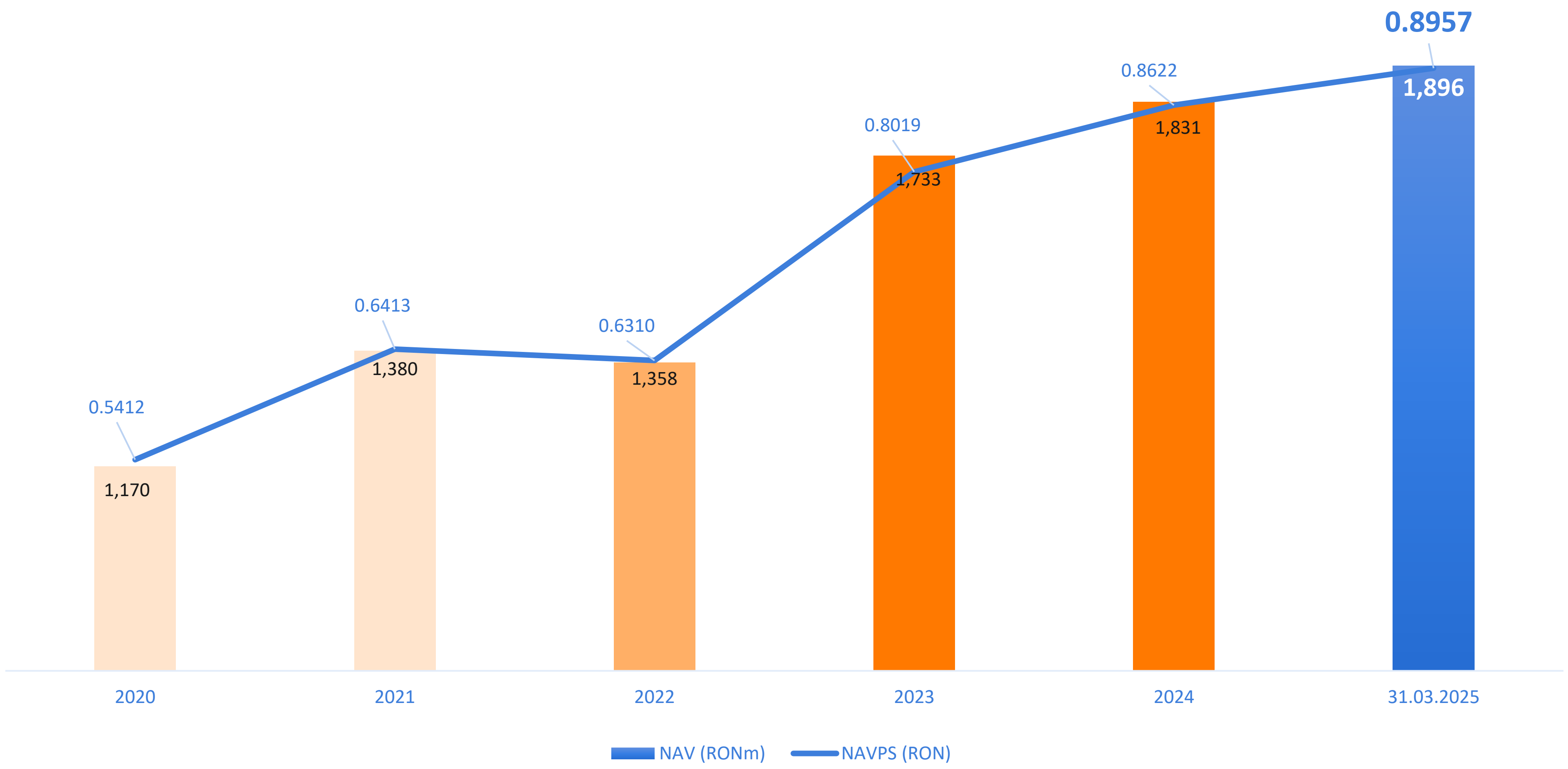
- **ACTIVE TRADING** → includes the strategy afferent to issuers actively traded on financial markets, with high liquidity, regardless of the trading environment (local or international), with a view of maintaining an adequate liquidity level profile of the managed portfolio and will target both short investment horizons and longer investment horizons.

- **PRIVATE EQUITY** → we aim to develop and effectively capitalize on the potential offered by the niche of private equity investments, both in new sectors and by a private equity approach for the assets in the existing portfolio. The private equity investments and participation in entrepreneurial projects create the premises for the increase in the profitability of the assets managed and have the purpose of mitigating the negative performances recorded on the capital market.

Note: The 2024-2028 Strategy covers the period 30.04.2024-30.04.2028.

Transilvania Investments

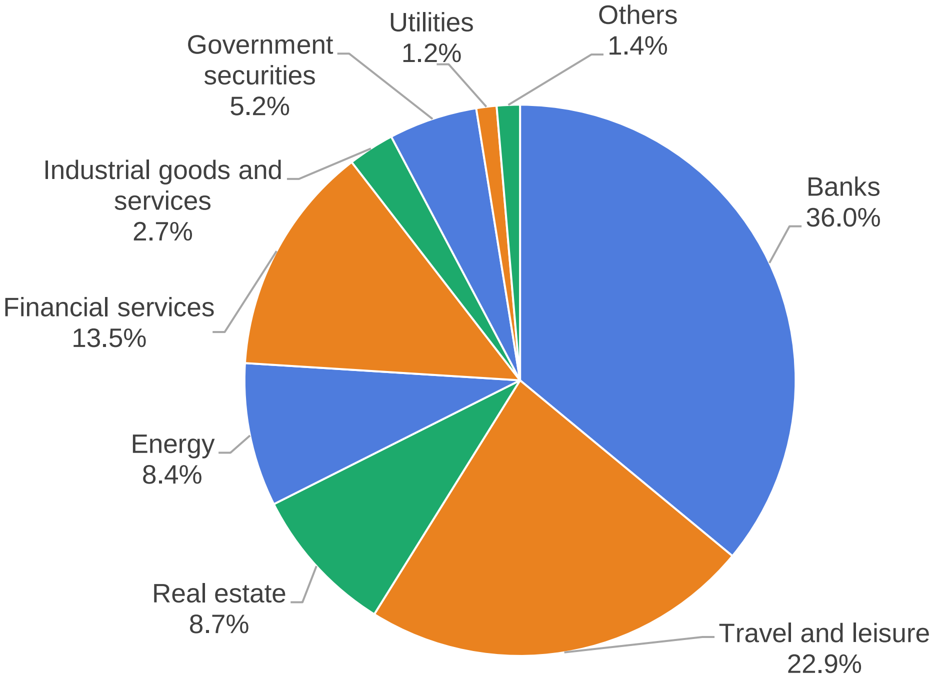
NAV and NAV per Share



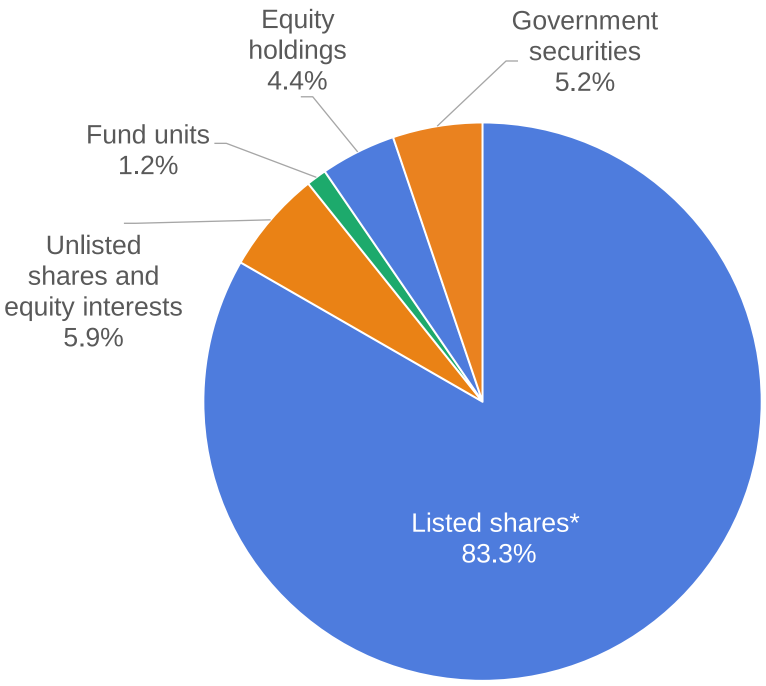
- ✓ During January - March 2025, the **Net Asset Value increased** by **3.55%,** from RON 1.83 billion to **RON 1.89 billion.**
- ✓ The **Net Asset Value per Share** reported for 31.03.2025 is **RON 0.8957**, up by **3.89%** compared to 31.12.2024.

transilvaniainvestments.ro

Portfolio structure by sectors at 31.03.2025



Portfolio structure by types of financial instruments at 31.03.2025



*) including FIA listed shares

Total value of financial instrument portfolio: **RON 1,942,300,747**

Evolution of the portfolio components during the first three months of 2025

– RON million –	Dec.–24	Quarterly evolution	Mar.–25	Year-to-date evolution
Total assets value	1,927.0	▲	1,994.9	▲
Net asset value	1,830.7	▲	1,895.7	▲
Number of companies in portfolio	64	▼	62	▼
Financial instruments portfolio (incl. cash)	1,895.6	▲	1,969.3	▲
Financial instruments portfolio	1,877.1	▲	1,942.3	▲
Cash & equivalent	18.5	▲	27.0	▲

- ✓ During the first three months of 2025, the **total assets value** increased by **3.53%** (unannualized rate).
- ✓ The **net asset value** had a similar evolution, recording a **3.55%** increase in the first three months of 2025.

Top 10 holdings (shares) as at 31.03.2025

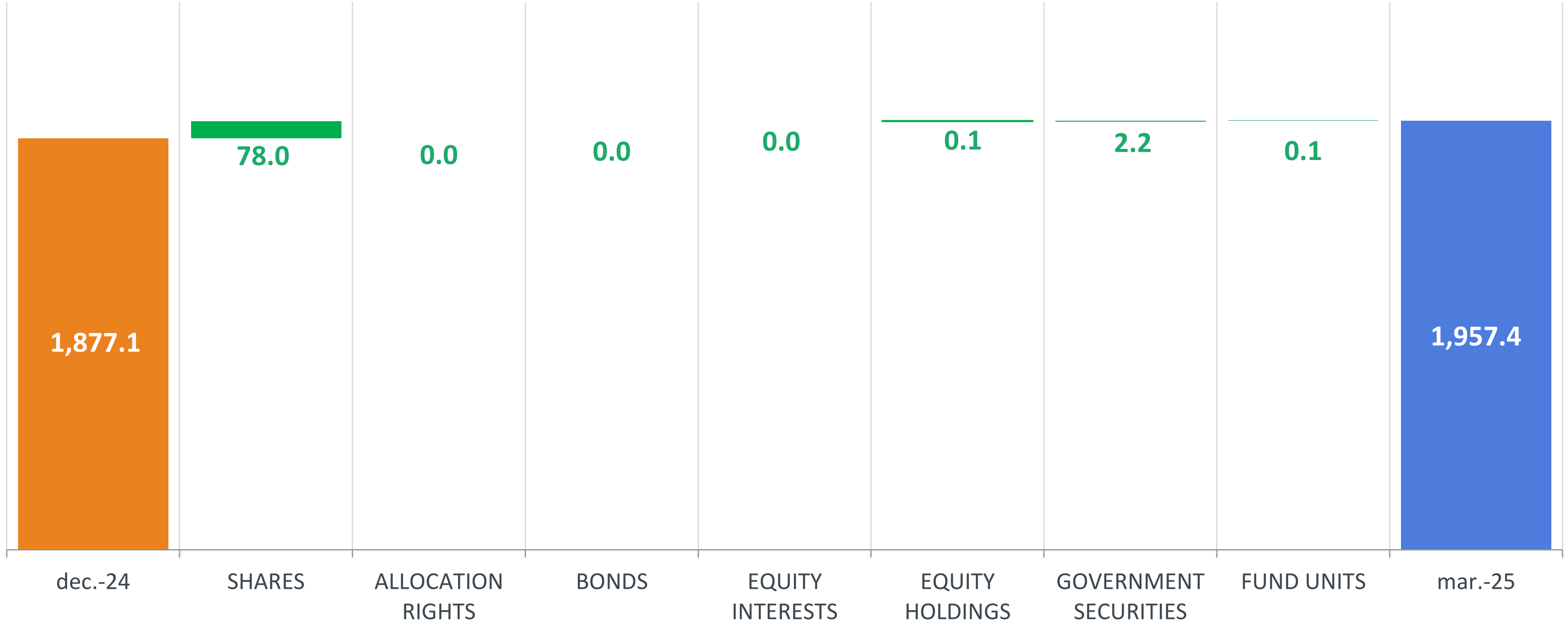
No.	Company name	Stake held (%)	% of Total Assets
1	BANCA TRANSILVANIA S.A.	1.64%	21.61%
2	BRD – GROUPE SOCIÉTÉ GÉNÉRALE S.A.	1.81%	11.78%
3	TURISM FELIX S.A.	95.06%	9.36%
4	OMV PETROM S.A. BUCUREȘTI	0.31%	7.25%
5	EVERGENT INVESTMENTS S.A.	9.27%	6.15%
6	ARO-PALACE S.A.	85.74%	4.45%
7	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.	53.57%	3.31%
8	FEPER S.A.	85.80%	2.76%
9	CASA ALBĂ INDEPENDENȚA S.A.	53.35%	2.30%
10	TURISM COVASNA S.A.	92.94%	1.68%
Top 10 holdings			70.66%
Total financial instrument portfolio			97.36%

- ✓ **Financial instruments portfolio** value: **RON 1,942,300,747**
- ✓ **Total Assets** value: **RON 1,994,898,534**

transilvaniainvestments.ro

Financial instrument portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by financial instruments

RON million

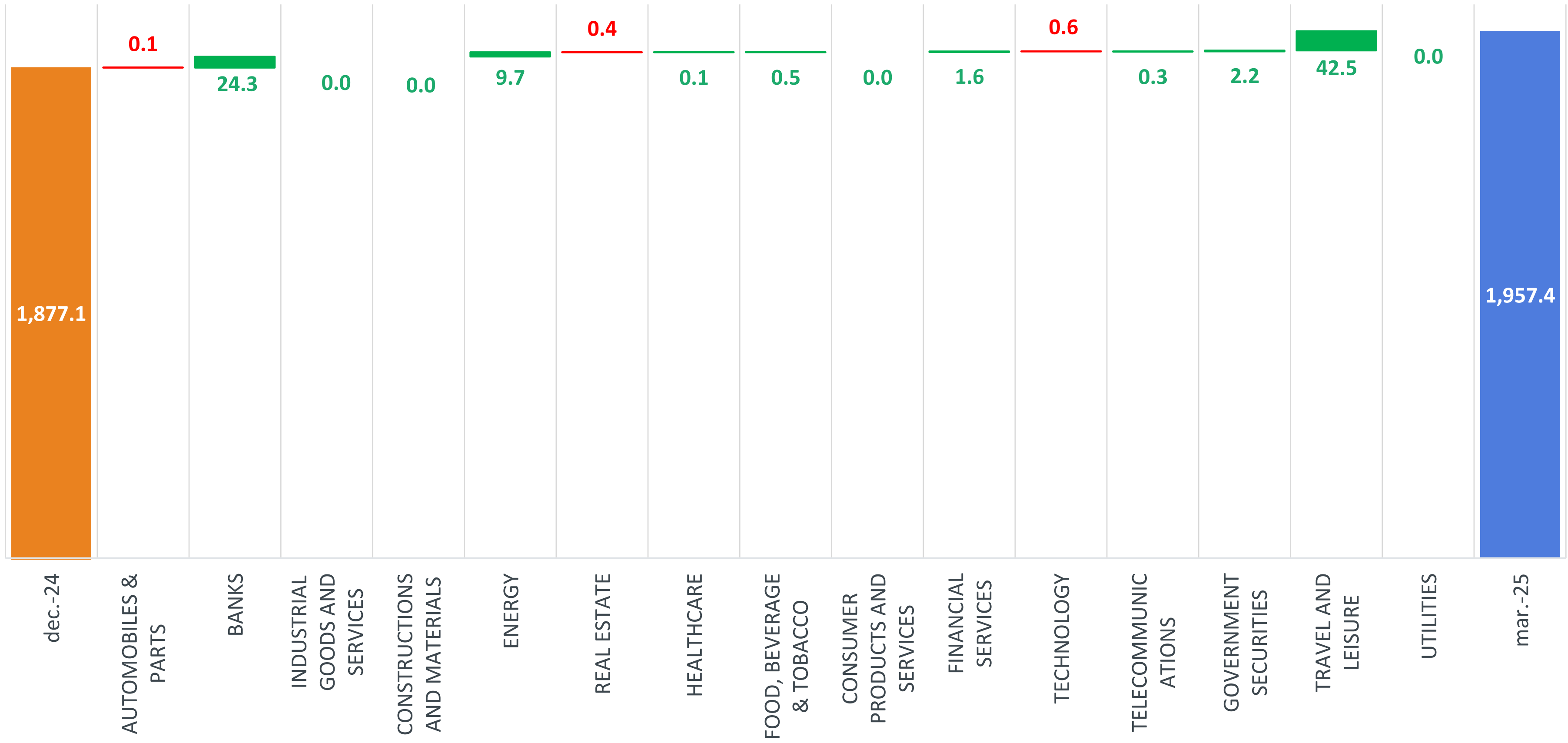


The main sub-portfolios that generated a **positive net cash impact** on the value of the assets under management: **shares** (+RON 78.0 million), **government securities** (+RON 2.2 million) and **equity holdings** (+RON 0.1 million).

Obs.: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Mar.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized through sale/acquisition transactions, collected dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables]. The amounts are expressed in RON million.

Financial instrument portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by sectors

RON million



The main sectors that generated a **positive net cash impact** on the value of the assets under management: **Travel and leisure** (+RON 42.5 million), **Banks** (+RON 24.3 million), **Energy** (+RON 9.7 million), **Government securities** (+RON 2.2 million).

Obs.: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Mar.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each sector [cash generated /immobilized through sale/acquisition transactions, collected dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables]. The amounts are expressed in RON million.

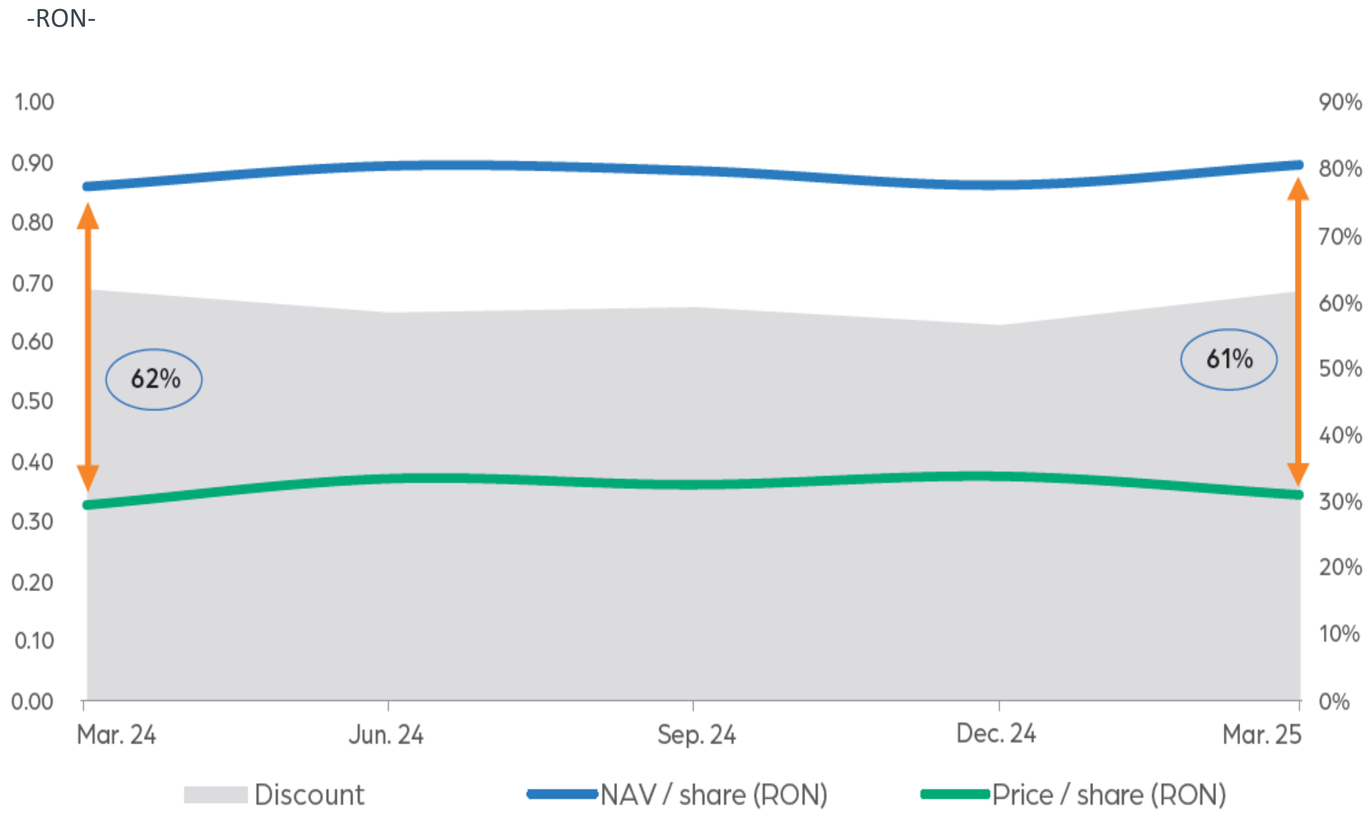
Evolution of TRANSI shares in the first three months of 2025

Minimum closing price	RON 0.3330 / share
Average price	RON 0.3814 / share
Maximum closing price	RON 0.4100 / share
Trading volume	25.79 million shares
Number of trading sessions	59
Daily average trading volume	0. 437 million shares/ session

By reference to the price at the beginning of the year, the TRANSI shares had a downward evolution, with a closing price on the last day of Q1 2025 being 7.5% lower than the closing price recorded at the beginning of this year.

Source: Bloomberg

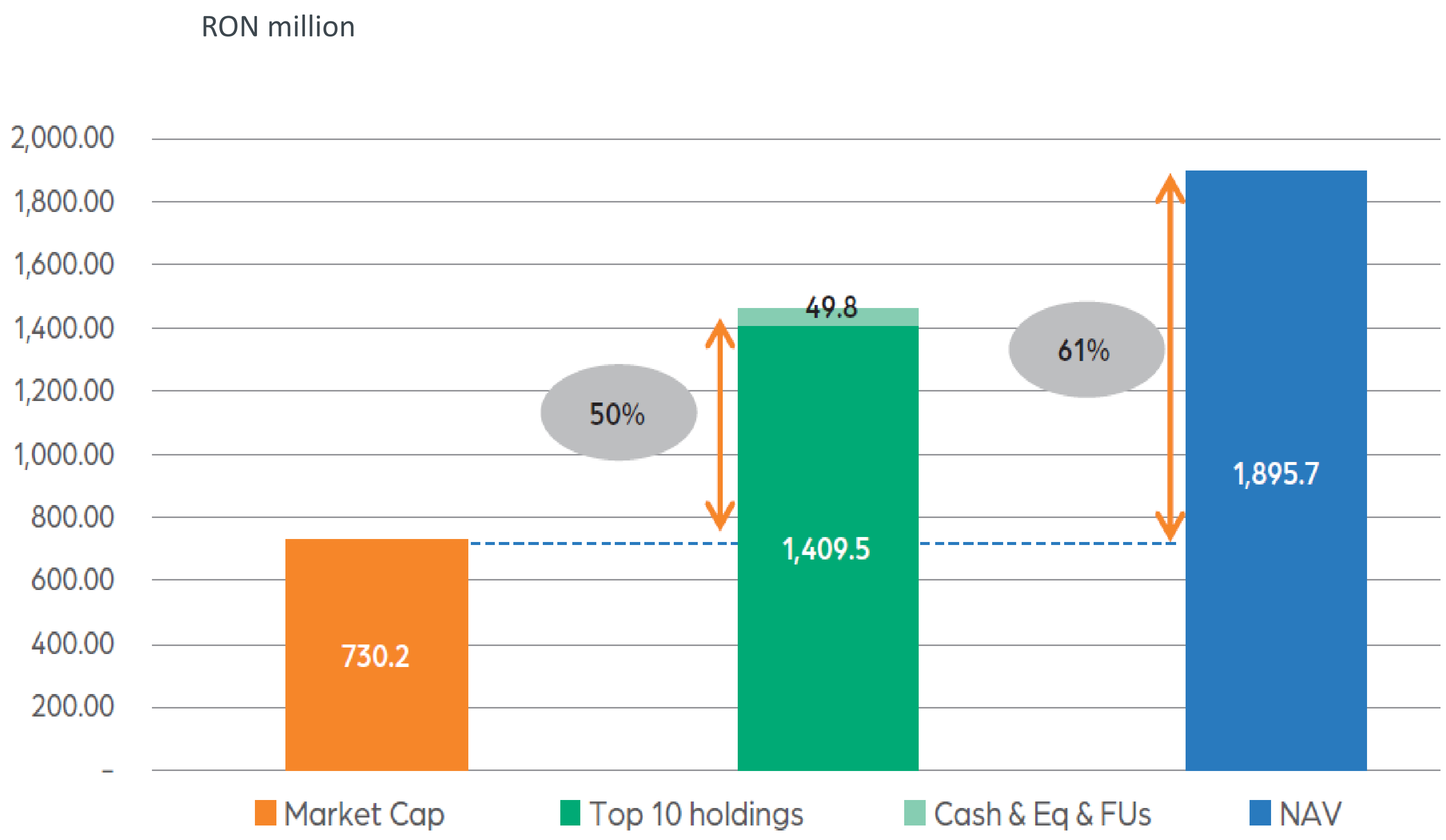
Evolution of TRANSI shares' trading discount in the last 12 months



Source: *Transilvania Investments Alliance*

The **trading discount** had a favorable evolution, decreasing from 62% at the end of March 2024 to 61% at the end of March 2025, while the NAV per share increased by 4.16% (from RON 0.8599/share to RON 0.8957/share) and the trading price increased by 5.18% (from RON 0.3280/share to RON 0.3450/share).

Analysis of the TRANSI shares' trading discount as at 31.03.2025



Source: Transilvania Investments

The TRANSI share price registered a discount of 61% by reference to the Net Asset Value as at 31.03.202, and a discount of 50% by reference to the Top 10 portfolio holdings (including cash and equivalents).

transilvaniainvestments.ro

Investments in Q1 2025

	RONm	EURm
Shares listed on the BSE’s main market	**66.50**	-
Own shares	**2.64**	-
Government securities	**20.63**	-
TOTAL	**89.77**	**-**

The investments made in Q1 2025 are the following:

- **shares** issued by companies from sectors existing in the portfolio, such as:
  - Financial services: shares issued by Evergent Investments S.A., amounting to RON 63.7 million, thus, the shareholding in this issuer increased from 4.28% to 9.27%.
  - Travel and leisure: shares issued by Turism Felix S.A., acquisition made to strengthen the stake held in the issuer's share capital
- ✓ **government securities** denominated in RON with maturities of less than one year.
- ✓ **own shares** under the buy-back programme approved through the EGMS Resolution of 22.04.2024.

Divestments in Q1 2025

	RONm	EURm
Shares listed on the BSE's main market	**62.56**	-
Government securities	**-**	
Fund units	**-**	-
TOTAL	**62.56**	

✓ The divestments made in Q1 2025 consisted in sale of shares issued by companies from sectors represented in the portfolio, with the purpose of **marking profit**, such as :

- Travel and leisure: sale of shares held in THR Marea Neagră (EFO) within the issuer's Tender Offer (RON 35.00 million)
- Energy and utilities: OMV Petrom, Romgaz
- Banks: BRD, Banca Transilvania
- Other sectors: DIGI Communications

✓ During the analysed period, the stake held in Holde Agri Invest S.A. was fully sold.

Information about the Company

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 Company manages an **investment portfolio** which has a predominant 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, non-listed securities and money market instruments.

Transillvania 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.

TRANSI shares are held by resident individuals (49.65%), non-resident individuals (0.59%), resident legal entities (49.10) and non-resident legal entities (0.66%), as at 31.03.2025.

Thank You!

Q&A

Disclaimer

This presentation has been prepared solely for your information and is subject to update, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and these materials, and any opinions expressed in relation thereto, are subject to change without notice.

This Presentation contains neither a complete nor a comprehensive financial or commercial analysis of Transilvania Investments, nor does it present its position or prospects in a complete or comprehensive manner and is does not purport to contain all of the information that a person considering the purchase of Transilvania Investments securities may require for a full analysis of the matters referred to herein. Transilvania Investments has prepared the Presentation with due care, however certain inconsistencies or omissions might have appeared in it. Therefore, it is recommended that any person who intends to undertake any investment decision regarding any security issued by Transilvania Investments or its subsidiaries shall only rely on information released as an official communication by Transilvania Investments in accordance with the legal and regulatory provisions that are binding for Transilvania Investments.

The Presentation may and does contain forward-looking statements. However, such statements must not be understood as Transilvania Investments assurances or projections concerning future expected results of Transilvania Investments. The Presentation is not and shall not be understand as a forecast of future results of Transilvania Investments.

It should be also noted that forward-looking statements, including statements relating to expectations regarding the future financial results involve significant risks and uncertainties and give no guarantee or assurance that such results will be achieved. The Board's expectations are based on present knowledge, awareness, assumptions and/or views of Transilvania Investments Board's members and are dependent on a number of factors, which may cause that the actual results that will be achieved by Transilvania Investments may differ materially from those discussed in the document. Many such factors are beyond the present knowledge, awareness and/or control of the Company, or cannot be predicted by it. Such forward-looking statements only speak as at the date of this Presentation and the Company is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances nor to correct any inaccuracies which may become apparent subsequent to the date hereof.

The information contained within this Presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Company, its subsidiaries and its affiliates and/or connected parties.

No warranties or representations can be made as to the comprehensiveness or reliability of the information contained in this Presentation nor that this Presentation is suitable for the recipient's purposes..
Neither Transilvania Investments nor any of its affiliates or controlling persons, nor its directors, managers, advisers or representatives of such persons shall bear any liability (including in respect of direct, indirect or consequential loss or damage) that might arise in connection with any use of this Presentation. Furthermore, no information contained herein constitutes an obligation or representation of Transilvania Investments, its managers or directors, its Shareholders, subsidiary undertakings, advisers or representatives of such persons. This Presentation does not purport to contain all of the information that may be required to evaluate an investment in Transilvania Investments securities and any recipient hereof should seek its own legal, accounting and other relevant professional advice.

This Presentation has been prepared for information purposes only and does not constitute or form part of, and should not be construed as neither a purchase or sale offer, nor a solicitation of an offer to purchase or sell, subscribe to or acquire any securities or financial instruments or an invitation to participate in any commercial venture. This Presentation is neither an offer nor an inducement or invitation to purchase, subscribe or otherwise acquire any securities in any jurisdiction and no statements contained herein may serve as a basis for any agreement, commitment or investment decision, or may be relied upon in connection with any agreement, commitment or investment decision.

No securities of Transilvania Investments have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and securities of Transilvania Investments may not be offered or sold in the United States absent registration or an applicable exemption from, or transaction not subject to, the registration requirements of the Securities Act. This Presentation may not be distributed to, directed at or viewed by, any persons within the United States or transmitted to U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")).

This Presentation is not an advertisement and does not comprise a prospectus for the purposes of the Regulation EU no. 1129/2019. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

transilvaniainvestments.ro

Transilvania Investments