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H1 2025 Financial Results Presentation

Conference Call for Investors and Analysts

August 19th, 2025, 12:00 p.m.

Transilvania Investments

Transilvania Investments

Presentation Structure

Chapter I – Financial Position and Performance as at 30.06.2025

Chapter II – Strategic Objectives

I. Financial Position and Performance as at 30.06.2025

i. H1 2025 Results Overview

ii. Statement of Financial Position

iii. Statement of Profit or Loss and Other Comprehensive Income

H1 2025 Results Overview

01

Profit

- ✓ **Net profit: RON 108.52 million**
  - up by 46.83% than the net profit reported for 30.06.2024
- ✓ **Profit before tax: RON 108.24 million**
  - higher by RON 49.77 million than the budget estimates for H1 2025
  - higher by 29.79% than the profit estimated for the entire year 2025

02

Income and Expenses

- ✓ **Net operating income: RON 123.37 million**
  - up by 32.35% compared to 30.06.2024
  - higher by RON 43.52 million (54.50% respectively) than REB estimates for H1 2025
- ✓ **Operating expenses: RON 15.12 million**
  - up by 2.54% than the expenses recorded at 30.06.2024
  - lower by 29.25% than REB estimates for H1 2025

03

Asset Portfolio

- ✓ **Total assets: RON 2,121.22 million**
  - 2.88% higher than the value reported for 30.06.2024
  - 10.08% higher compared to 31.12.2024
- ✓ **Financial instrument portfolio value: RON 1,990.74 million**
  - 1.87% higher than the portfolio value at 30.06.2024
  - 6.06% higher than the value recorded at 31.12.2024
- ✓ **Net asset value: RON 1,982.26 million (RON 0.9374/share)**
  - up by 3.20% compared to 30.06.2024 (RON 1,920.81 million, RON 0.8940/share)
  - up by 8.28% than the value reported for 31.12.2024

04

Share Price and Discount

- ✓ **TRANSI share closing price at BSE: RON 0.3640/share**
  - down by 2.15% compared to 30.06.2024 and down by 3.19% than the closing price recorded on 31.12.2024
- ✓ **TRANSI share trading discount: 61%**
  - up by 3 pp compared to 30.06.2024 and up by 5 pp than the value recorded on 31.12.2024

Statement of Financial Position as at 30.06.2025

RON million

Indicator	30.06.2025	31.12.2024
Cash and cash equivalents	105.76	18.51
Financial assets measured at fair value through profit or loss	748.85	732.05
Government securities measured at fair value through profit or loss	102.26	117.88
Financial assets measured at fair value through other comprehensive income	1,139.69	1,027.19
Financial assets at amortized cost	3.71	7.55
Other assets	0.81	0.70
Income tax receivables	-	2.64
Intangible assets	0.06	0.08
Property, plant and equipment	19.03	19.20
Right-of-use assets under leases	1.05	1.16
Total assets	**2,121.22**	**1,926.96**
Financial liabilities	56.12	23.04
Lease liabilities	1.36	1.38
Deferred income tax liabilities	79.36	68.60
Current income tax liabilities	0.54	-
Other liabilities	0.95	2.55
Provisions for risks and charges	0.64	0.64
Total liabilities	**138.97**	**96.22**
Share capital	216.24	216.24
Retained earnings	311.03	232.41
Revaluation reserves on financial assets at fair value through other comprehensive income	416.99	356.43
Revaluation reserve for property, plant and equipment	15.47	15.47
Other reserves	1,036.29	1,020.69
Equity-based payments to employees and management	3.36	3.36
Own shares	(17.13)	(13.87)
Total equity	**1,982.26**	**1,830.74**
Total liabilities and equity	**2,121.22**	**1,926.96**

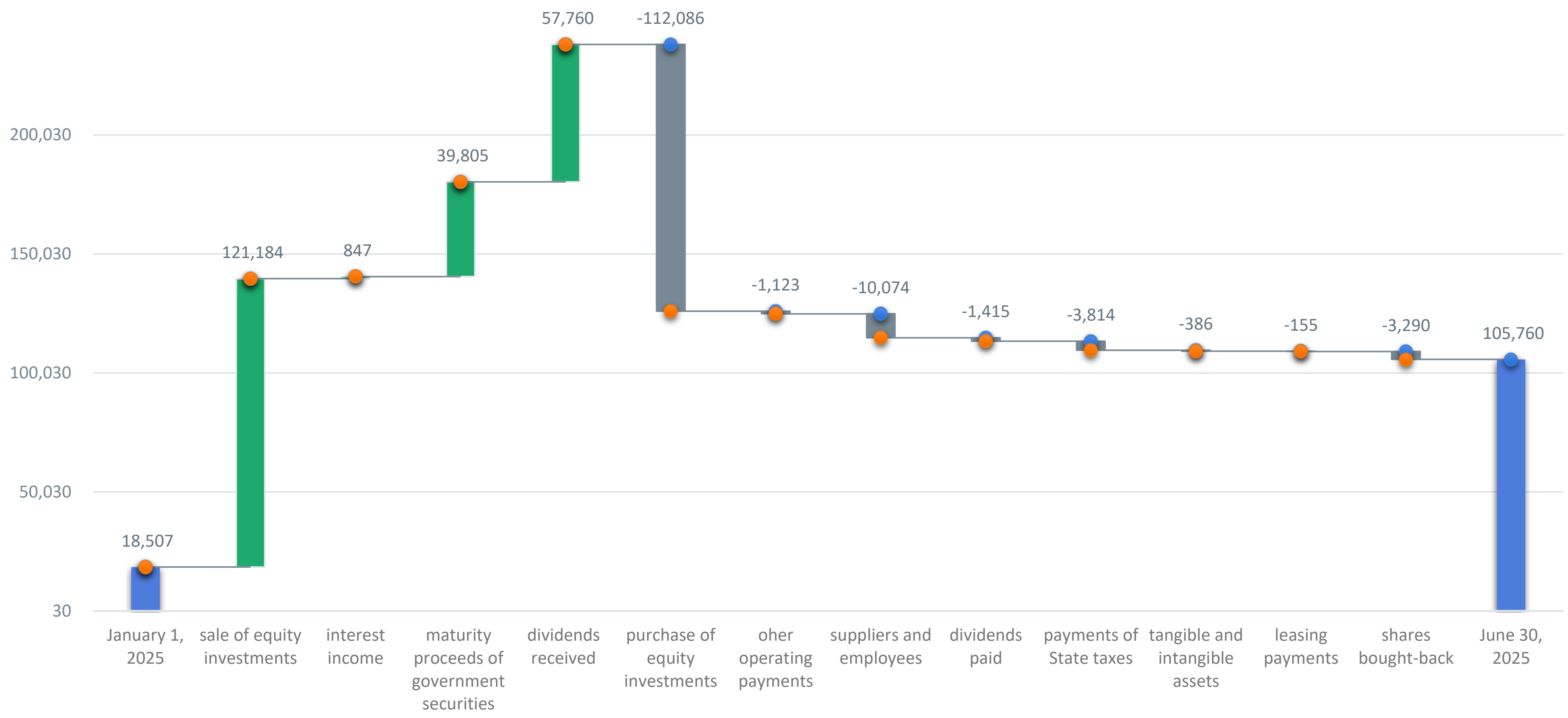
Statement of Profit or Loss and Other Comprehensive Income as at 30.06.2025

RON million

Indicator	30.06.2025	30.06.2024
Dividend income	58.70	57.96
Bank interest income	0.85	1.00
Interest income from government securities classified as financial assets at fair value through profit or loss	2.32	1.63
Net gain/(loss) on financial assets at fair value through profit or loss	61.34	32.55
Operating income	0.15	0.08
Total net income	**123.36**	**93.21**
Personnel benefit expense	(7.89)	(8.77)
Commissions and fees expense	(1.53)	(1.44)
Impairment of financial assets	-	0.01
Operating expenses	(5.68)	(4.53)
Financing costs	(0.02)	(0.00)
(Losses)/reversal of losses from provisions	-	-
Total expenses	**(15.12)**	**(14.75)**
Profit before tax	**108.24**	**78.47**
Income tax (benefit/expense)	0.28	(4.56)
Net profit for the period	**108.52**	**73.91**
Other comprehensive income:		
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	78.70	152.17
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	-	-
Other comprehensive income – total	78.70	152.17
Total comprehensive income for the period	187.22	226.08
Result per share (RON)	0.0512	0.0343

Cash flow January – June 2025

RON thousand



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Achievement of the 2025 Revenue and Expenditure Budget

RON thousand

Indicators	REB year 2025	REB H1 2025	Results H1 2025	Achievement degree REB 2025
Dividend income	73,400	52,000	58,703	79.98%
Bank interest /government securities interest income	4,000	2,000	3,173	79.33%
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	51,700	25,850	61,344	118.65%
Other operating income	-	-	146	-
Total net income	**129,100**	**79,850**	**123,366**	**95.56%**
Personnel expense	(17,000)	(8,500)	(7,894)	46.44%
Stock option plan expense	(4,300)	(4,400)	-	0%
Commissions and fees expense	(3,200)	(1,600)	(1,530)	47.81%
Financing costs	(7,500)	(25)	(16)	0.21%
Other operating expenses	(13,700)	(6,850)	(5,682)	41.47%
Total expenses	**(45,700)**	**(21,375)**	**(15,122)**	**33.09%**
Profit before tax	**83,400**	**58,475**	**108,244**	**129.79%**

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.

01 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.

02 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.

03 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.

04 Active investment risk management

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

05 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.

06 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

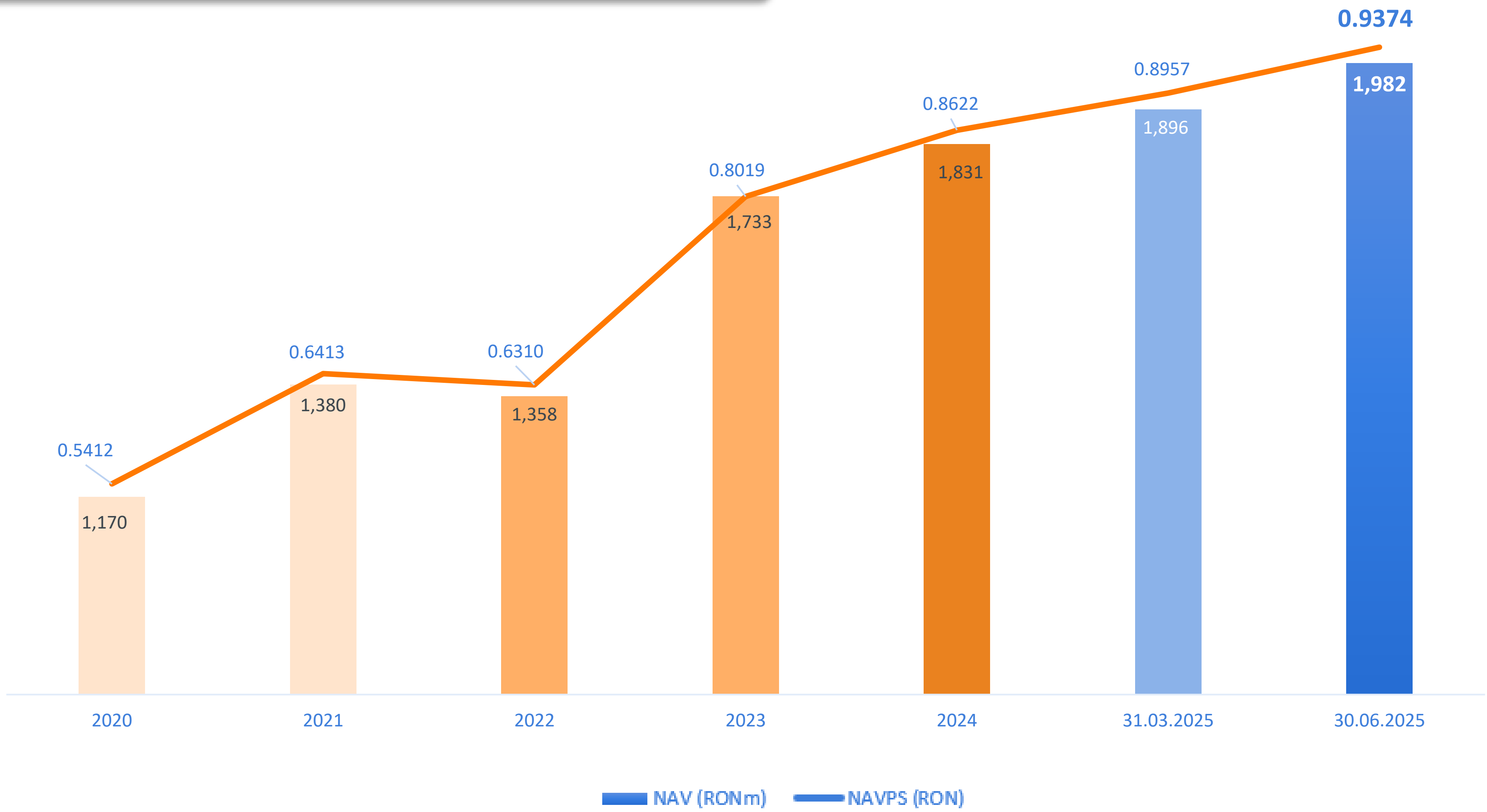
BUSINESS

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.

NAV and NAV per Share



- ✓ During January - June 2025, the **Net Asset Value increased** by **8.28%,** from RON 1.83 billion to **RON 1.98 billion.**
- ✓ The **Net Asset Value per Share** reported for 30.06.2025 is **RON 0.9374**, up by **8.72%** compared to 31.12.2024.

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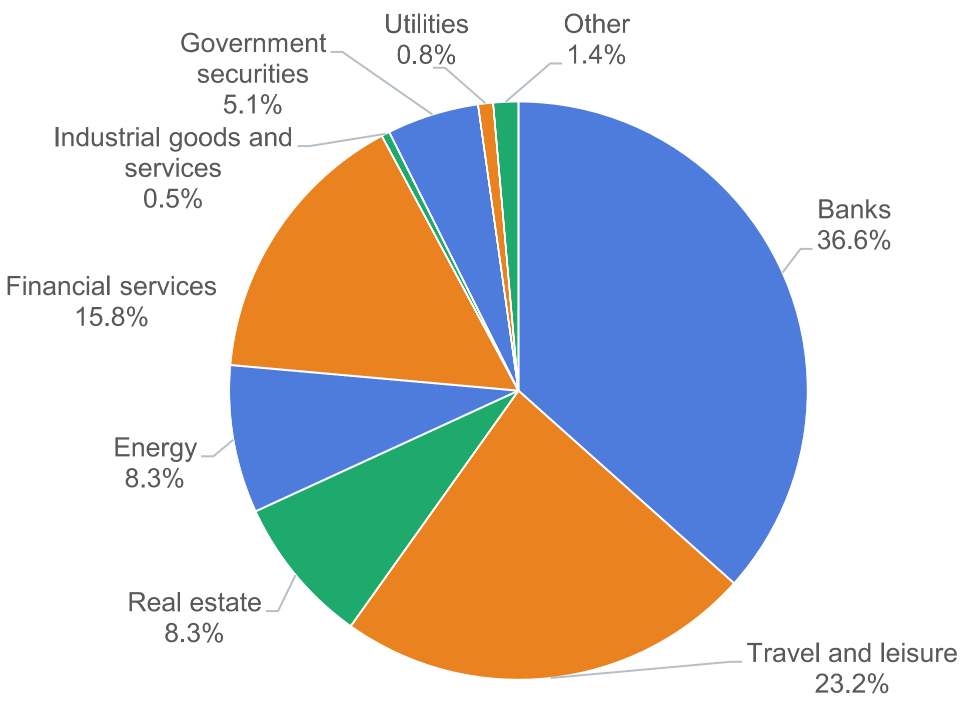
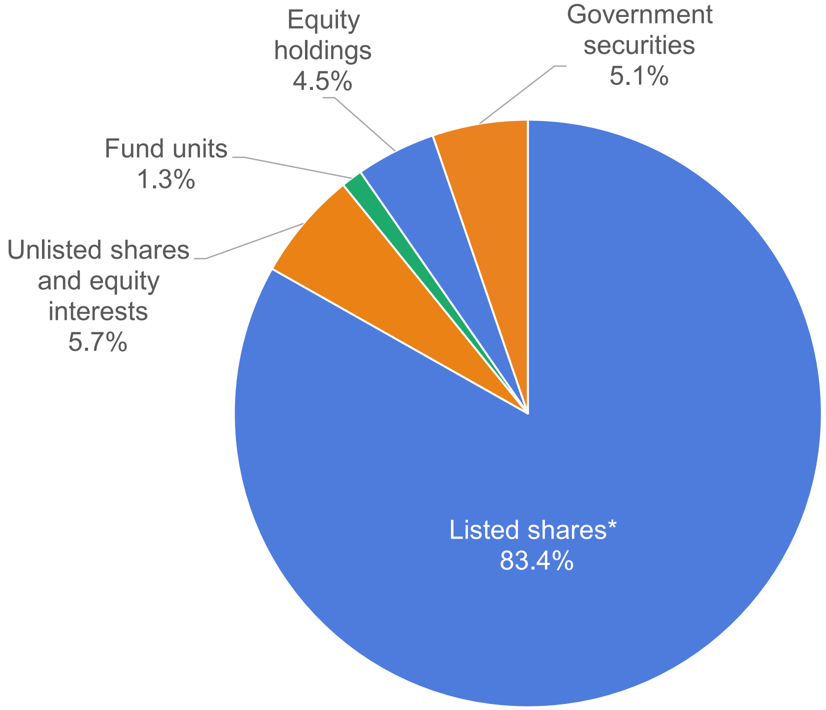
Portfolio structure by sectors at 30.06.2025



Portfolio structure by types of financial instruments at 30.06.2025



**) including FIA listed shares*

Total value of financial instrument portfolio: **RON 1,990,794,152**

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

- RON million -	Dec.-24	Quarterly evolution	Mar.-25	Quarterly evolution	Jun.-25	Year-to-date evolution
Total assets value	1,927.0	▲	1,994.9	▲	2,121.2	▲
Net asset value	1,830.7	▲	1,895.7	▲	1,982.3	▲
Number of companies in portfolio	64	▼	62	▼	58	▼
Financial instruments portfolio (incl. cash)	1,895.6	▲	1,969.3	▲	2,096.6	▲
Financial instruments portfolio	1,877.1	▲	1,942.3	▲	1,990.8	▲
Cash & equivalent	18.5	▲	27.0	▲	105.8	▲

- ✓ During the first six months of 2025, the **total assets value** increased by **10.08%** (unannualized rate).
- ✓ The **net asset value** had a similar evolution, recording a **8.28%** increase in the first half of 2025.

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Top 10 holdings (shares) as at 30.06.2025

No.	Company name	Stake held (%)	% of Total Assets
1	BANCA TRANSILVANIA S.A.	1.67%	22.38%
2	BRD - GROUPE SOCIÉTÉ GÉNÉRALE S.A.	1.62%	10.42%
3	TURISM FELIX S.A.	95.27%	9.66%
4	OMV PETROM S.A. BUCUREȘTI	0.30%	6.70%
5	EVERGENT INVESTMENTS S.A.	9.46%	6.00%
6	CCL CEECAT Fund II SCSp	8.5%	4.25%
7	ARO-PALACE S.A.	85.74%	4.19%
8	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.	53.57%	3.13%
9	FEPER S.A.	85.80%	2.60%
10	CASA ALBĂ INDEPENDENȚA S.A. SIBIU	53.35%	2.14%
Top 10 holdings			**71.46%**
Total financial instrument portfolio			**93.85%**

- ✓ **Financial instruments portfolio** value: **RON 1,990,794,152**
- ✓ **Total Assets** value: **RON 2,121,219,780**

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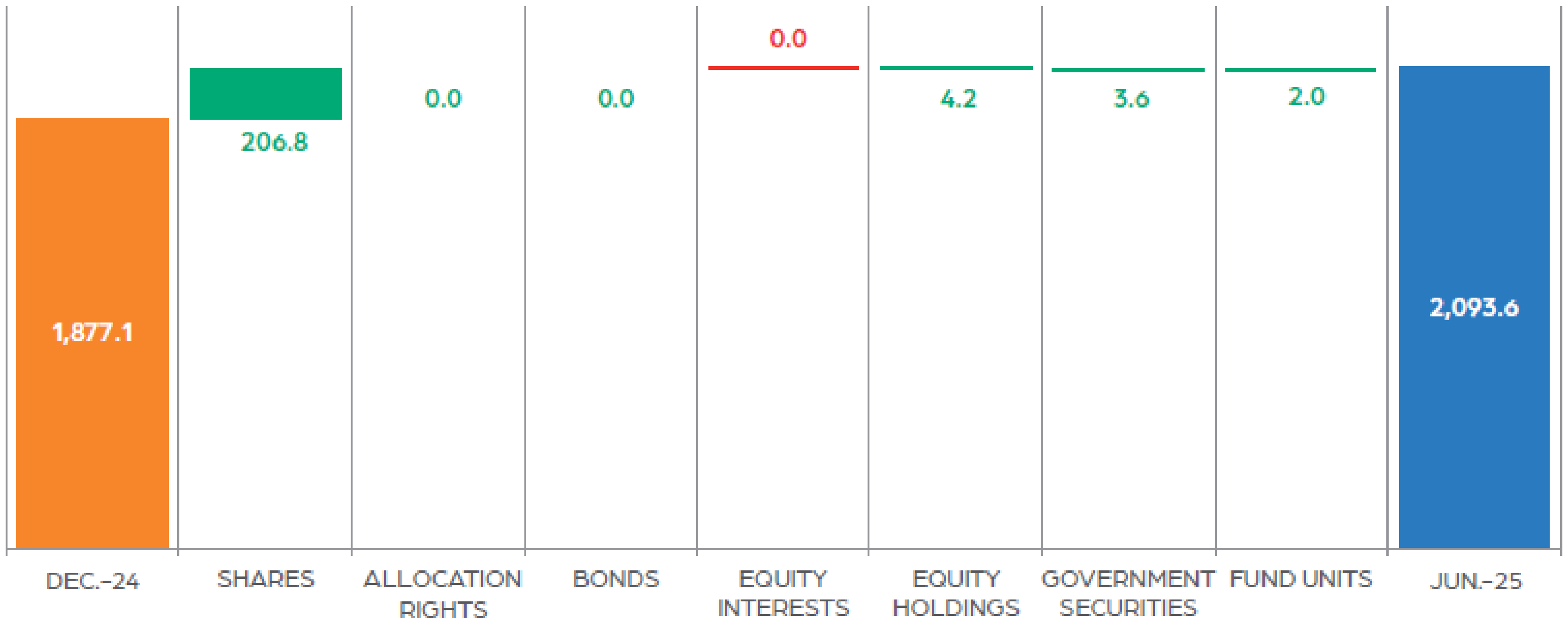
Financial instrument portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by financial instruments

RON million

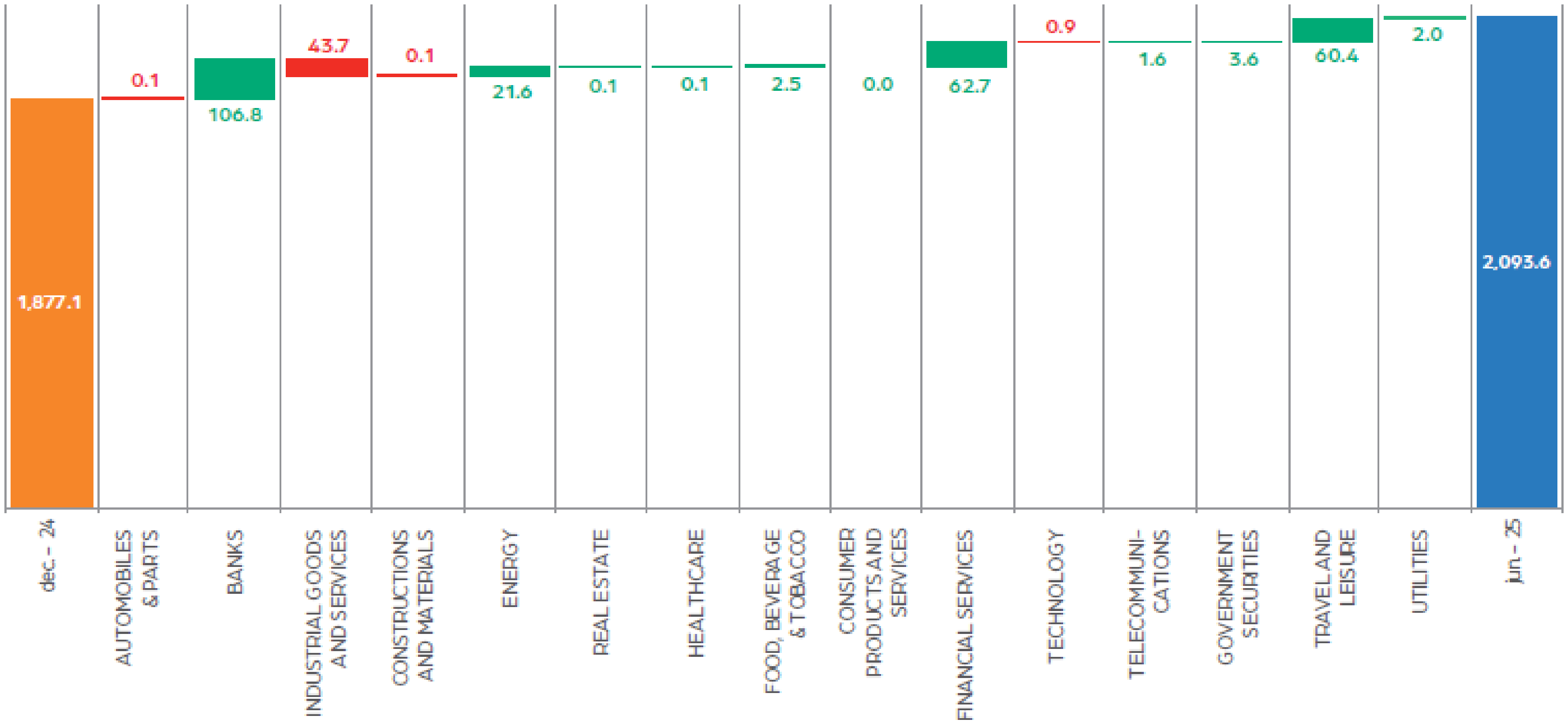


The main sub-portfolios that generated a **positive net impact** on the value of the assets under management: **shares** (+RON 206.8 million), **equity holdings** (+RON 4.2 million) and **government securities** (+RON 3.6 million).

Obs.: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Jun.-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 impact** on the value of the assets under management: **Banks** (+RON 106.8 million), **Financial services** (+RON 62.7 million), **Travel and Leisure** (+RON 60.4 million), **Energy** (+RON 21.6 million).

Obs.: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Jun.-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.

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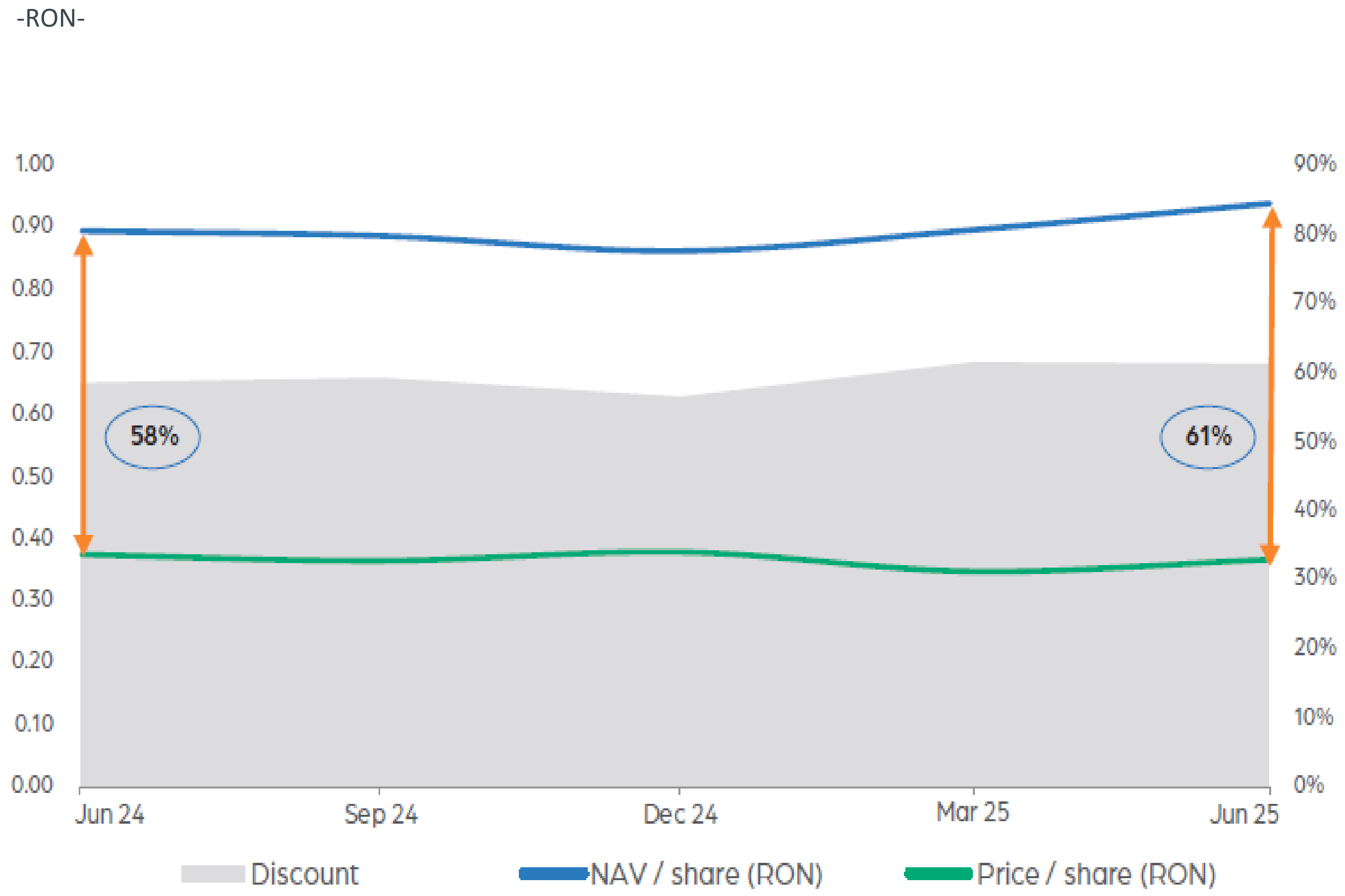
Evolution of TRANSI shares in the first six months of 2025

Minimum closing price	RON 0.3200 / share
Average price	RON 0.3686 / share
Maximum closing price	RON 0.4100 / share
Trading volume	40.56 million shares
Number of trading sessions	120 sessions
Daily average trading volume	0.338 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 H1 2025 being 3.19% lower than the closing price recorded at 31.12.2024.

Source: Bloomberg

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



The **trading discount** increased from 58% at the end of June 2024 to 61% at the end of June 2025, while the **NAV per share** increased by 4.85% (from RON 0.8940/share to RON 0.93674/share) and the **share price** decreased by 2.15% (from RON 0.3720/share to RON 0.3640/share).

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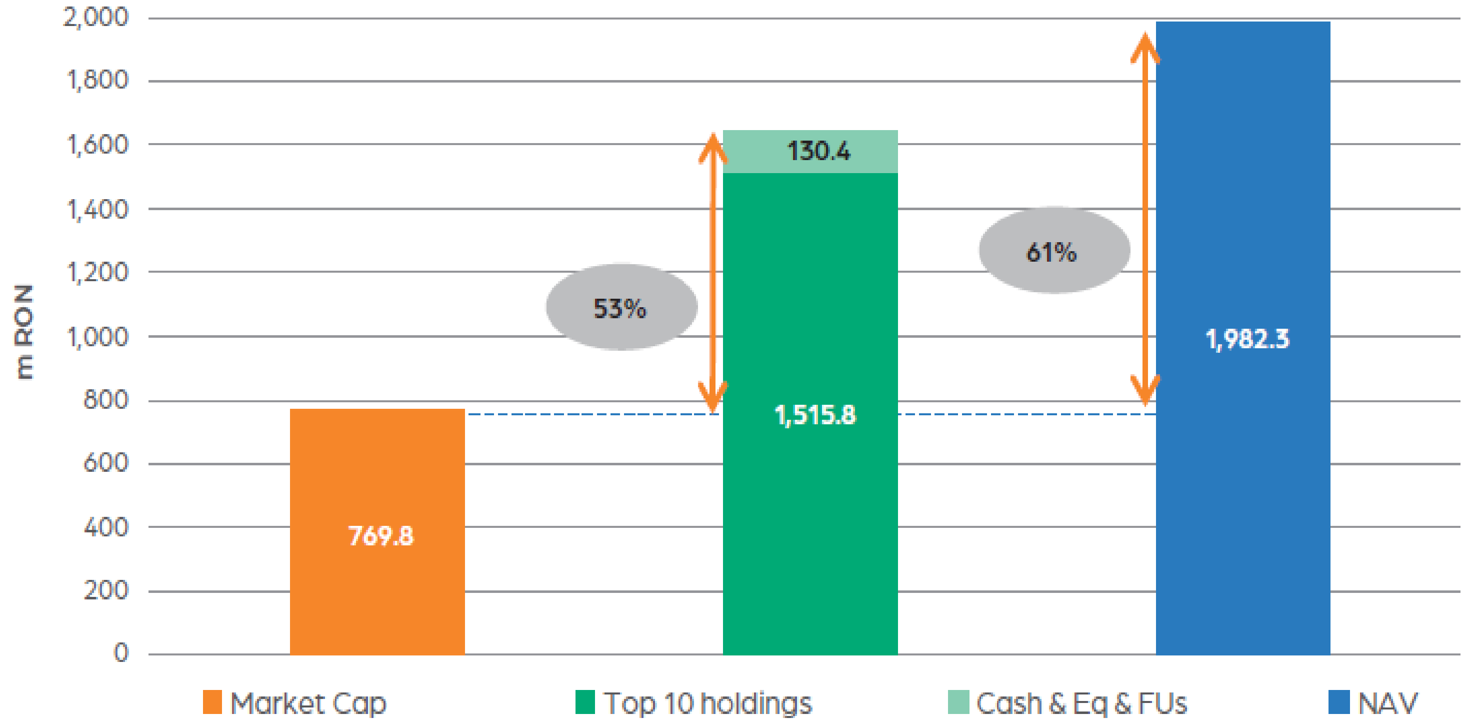
Analysis of the TRANSI shares' trading discount as at 30.06.2025

RON million



Source: Transilvania Investments

The TRANSI share price registered a discount of 61% by reference to the Net Asset Value as at 30.06.2025, and a discount of 53% by reference to the Top 10 portfolio holdings (including cash and equivalents).

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Investments in H1 2025

	RONm	EURm
Shares listed on the capital market - BSE	**90.16**	-
Own shares	**3.26**	-
Government securities	**20.63**	-
Equity holdings	-	**0.46**
TOTAL	**114.05**	**0.46**

The investments made in H1 2025 are the following:

- **shares** issued by companies from sectors existing in the portfolio, such as:
    - Financial services and Banks: Evergent Investments S.A. (RON 63.7 million), BRD Groupe Société Générale, Banca Transilvania
    - Travel and leisure: Turism Felix S.A. (acquisition made to strengthen the stake held in the issuer's share capital)
    - Energy: OMV Petrom and Premier Energy
    - Telecommunications: Digi Communications
- ✓ **government securities** denominated in RON with maturities of less than one year.
- ✓ **own shares** under the buy-back programmes approved through the EGMS Resolutions of 22.04.2024 and 10.03.2025.

Divestments in H1 2025

	RONm	EURm
Shares listed on the BSE's main market	**116.38**	-
Government securities	-	
Fund units	-	-
TOTAL	**116.38**	

- ✓ The divestments made in H1 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 and Financial services: BRD Groupe Société Générale, Banca Transilvania
  - Other sectors: DIGI Communications, Medlife
- ✓ During the analysed period, the stakes held in Societatea Energetică Electrica, Romgaz, Fondul Proprietatea and Holde Agri Invest were 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 (49.56%), non-resident individuals (0.59%), resident legal entities (49.19%) and non-resident legal entities (0.66%), as at 30.06.2025.

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Thank You!

Q&A

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