INVESTOR DAY
Transilvania Investments

Smart insights. Strategic dialogues.

4-th edition // October 23rd // Brașov

Agenda

12:15 – 12:35 Marius MOLDOVAN, Executive President
Capital in motion: Strategic decisions made to increase investment performance

12:35 – 12:55 Răzvan RAȚ, Executive Vice-President
TRANSI Shares: Growth amid an optimized portfolio and a favourable stock market trend

12:55 – 13:10 Attila JOOS, CEO Aro Palace
From landmarks in local tourism, to international brands. Transilvania Investments & Aro Palace vision for Brașov

13:10 – 13:40 Andrei GÎRTOFAN, ProRally Team Brașov pilot
Claudia SOFRONIE, President of Club Sportiv Logic 64 Brașov
Beyond the capital market: investments to support performance in sport

13:40 – 15:00 Q&A and Networking lunch

Company profile

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 Investor Information Document are available on the website www.transilvaniainvestments.ro, in the *Corporate Governance* section.

The Company manages an **investment portfolio** which has a main exposure on the Romanian capital market, mainly on shares issued by listed 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.

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 (49.38%), non-resident individuals (0.59%), resident legal entities (49.37%) and non-resident legal entities (0.66%), as at 30.09.2025.

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Management Team – Executive Board

Transilvania Investments

Marius MOLDOVAN Executive President	Răzvan RAȚ Executive Vice-President
• Marius has been Executive President of Transilvania Investments since August 2024, a position he also held during 2020-2021. • With over two decades of experience in the capital market, Marius has held positions such as fund manager, head of trading, broker and investment consultant, private banking and wealth management. He also brings extensive experience in tourism, real estate and industry, having served on the boards of companies in these sectors. ▪ Marius is a graduate of the Faculty of International and Financial Banking Relations, at the Romanian-American University and holds an Executive MBA from WU, Vienna University.	• Răzvan has been Executive Vice- President of Transilvania Investments since April 2024. • His career in the financial field began in 2007 and he currently has a solid understanding of the capital market along with management experience gained through executive positions held in BRK Financial Group and other companies, as well as serving as member of the Board of Directors of the Bucharest Stock Exchange. • Răzvan is a graduate of the Faculty of Economic Sciences of the Dimitrie Cantemir Christian University in Cluj-Napoca.

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Marius MOLDOVAN – Executive President

Capital in motion: Strategic decisions made to increase investment performance

In a new stage of strategic development, supported by solid results – doubling the net asset value in the last five years and performance above estimates in the first half of 2025 - Transilvania Investments takes an important step through a courageous and well-founded exit strategy. The decisions taken reflect a mature strategic thinking, which reinforces the investor confidence and increases the ambitions of the fund team.

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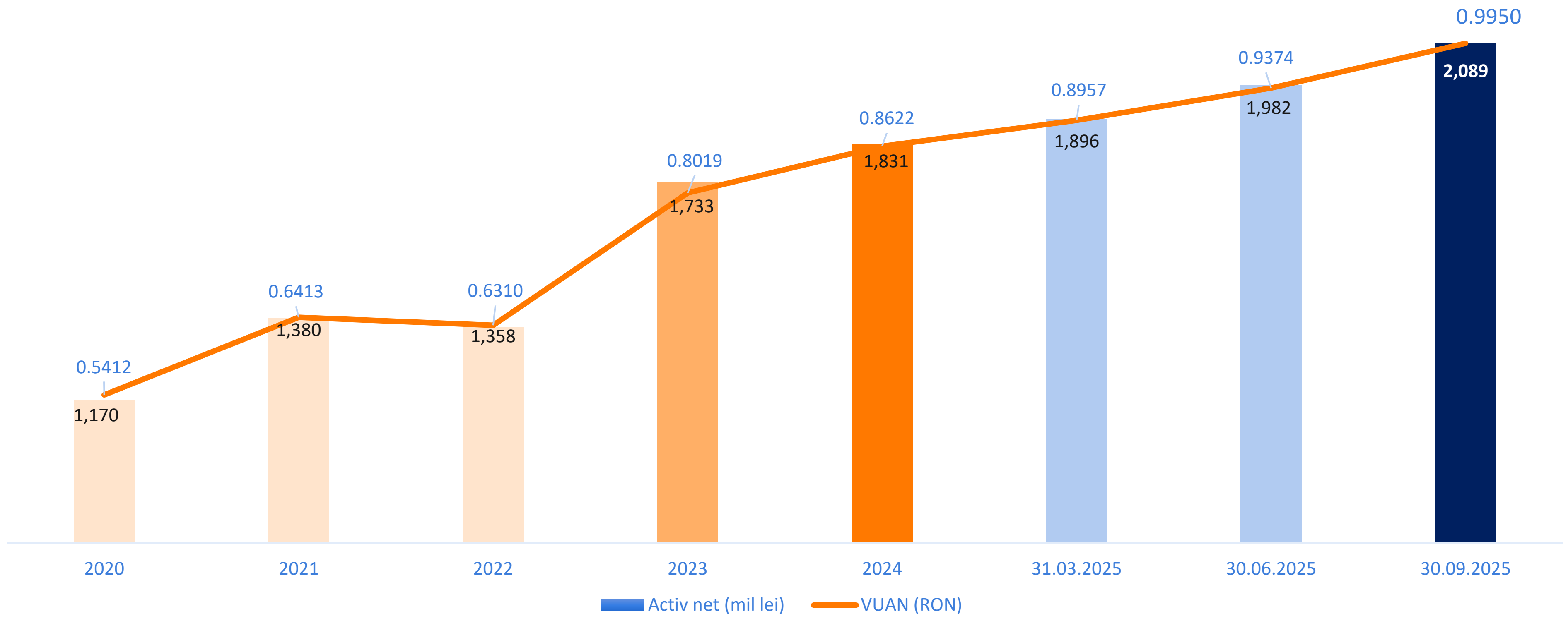
NAV and NAV per Share

Transilvania Investments



- ✓ During January – September 2025, the **net asset value increased** by aprox. **14%,** from RON 1.83 billion to RON 2.09 billion.
- ✓ On July 31, 2025, the Fund marked an important moment in its activity: **net assets exceeded the RON 2 billion threshold**, reaching RON 2.015 billion, a **100% increase compared to July 2020**.
- ✓ The **Net Asset Value per Share** reached on 30.09.2025 the value **RON 0.9950**.

Evolution of the multiannual performance indicators (K.P.I.) during 01.01.2025 - 30.09.2025:

- ➢ NAVPS increase → increase by 15.40% (compared to the 6% growth target for 2025)
- ➢ Reduction of the trading discount → reduction by 9.46% (compared to the 7% reduction target for 2025)

Portfolio structure

(according to the Net Asset Value as at 30.09.2025, published on 15.10.2025)

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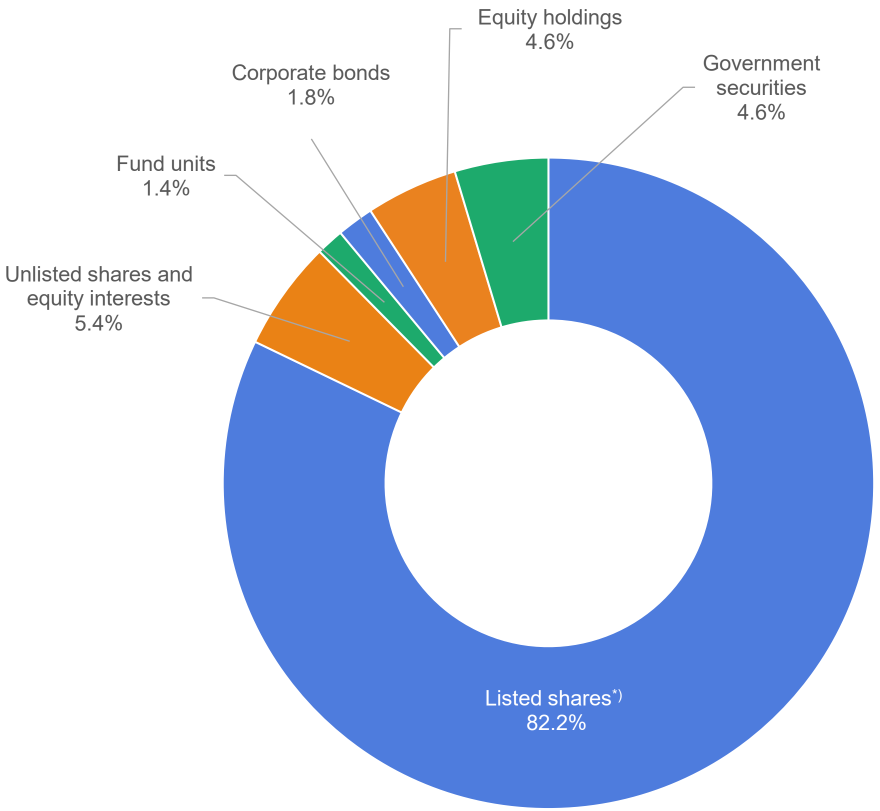
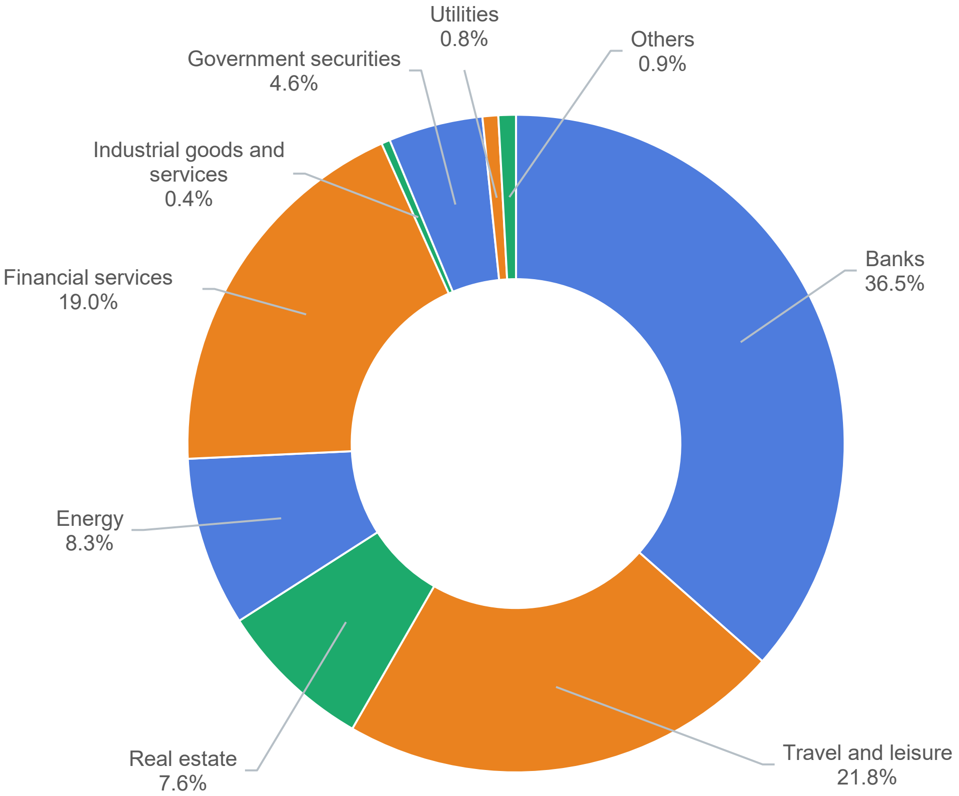


*) including FIA listed shares

Financial instrument portfolio: **RON 2,141,828,924**



Total assets under management: **RON 2,249,273,086**

Source: Transilvania Investments

Note: Percentages in the graph above represent the weight of the respective category in the value of the financial instrument portfolio.

Note: Percentages in the graph above represent the weight of the respective category in the value of total assets under management.

Top 10 holdings at 30.09.2025

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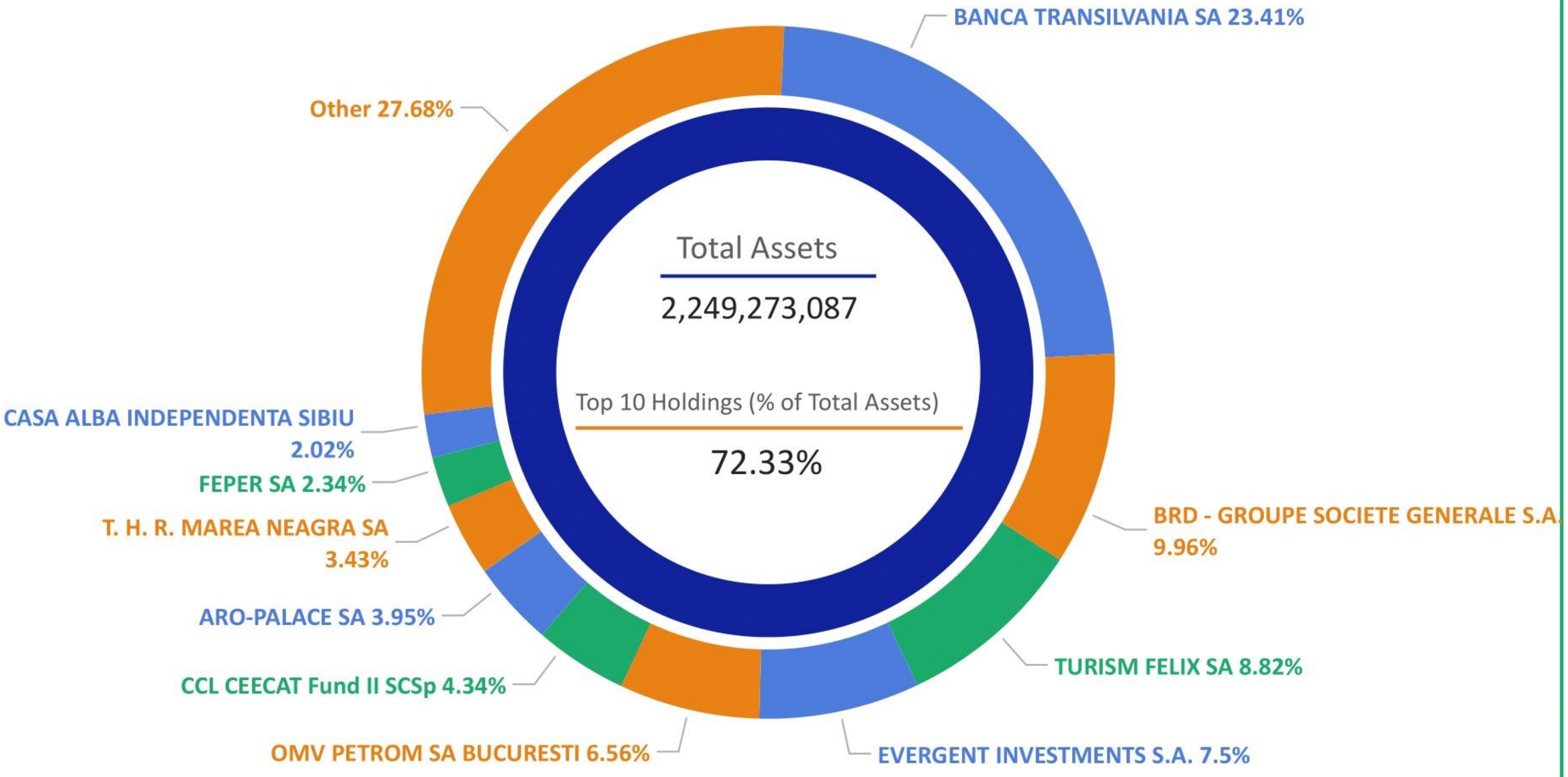

Total financial instruments portfolio (% of Total Assets): 95.22%

Percentage of T.I.A. holding	
ARO-PALACE SA	85.74%
BANCA TRANSILVANIA SA	1.72%
BRD - GROUPE SOCIETE GENERALE S.A.	1.55%
CASA ALBA INDEPENDENTA SIBIU	53.35%
CCL CEECAT Fund II SCSp	8.47%
EVERGENT INVESTMENTS S.A.	9.46%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.27%
T. H. R. MAREA NEAGRA SA	75.34%
TURISM FELIX SA	95.27%

Source: Transilvania Investments

Strategy 2024 - 2028

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. For example, agreements for specialized operating services and/or operation under international brands can be considered to increase the performance of companies from this sector.
- **REAL ESTATE** → the real estate portfolios will be efficiently and centrally operated, including the assets of companies in the industrial sector, where the risk-adjusted profitability of the industrial activity is lower than the estimated efficiency for a real estate operations.
- **ACTIVE TRADING** → Includes the strategy related to issuers actively traded on financial markets, with high liquidity, regardless of the trading environment (local or international), aiming to maintain an adequate liquidity profile of the managed portfolio and targeting both short and long-term 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 through a private equity approach for assets in the existing portfolio. The private equity investments and participation in entrepreneurial projects create the conditions to increase the profitability of the assets managed and aim to mitigate the negative performances recorded on the capital market.

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

Exit Strategy

The Exit Strategy, approved by shareholders on 07.10.2025:

- is an integral part of the 2024–2028 Strategy and falls within the framework of the 2024–2028 Investment Policy Statement, both approved by the shareholders during the General Meeting of April 22, 2024. In line with these documents, the Company aims to restructure its historical portfolio of holdings that have exhausted their growth potential, show limited prospects, or generate a risk-adjusted return below the efficiency expected from active portfolio management. As a minority or significant shareholder, the Company seeks to exit those holdings that lack investment potential or the real capacity to implement sustainable and efficient business models.
- **is aligned with the Shareholders' Remuneration Policy**, which is built on a balance between direct remuneration, through dividend distributions, and indirect remuneration, through the reduction of the trading discount and the increase in the value of the invested capital. The shareholders indirectly benefit from the improvement in portfolio quality, which leads to an **increase in Net Asset Value** (NAV) and a **reduction in the trading discount,** thereby strengthening the premises for a superior valuation of their investment in Transilvania Investments.
- The primary **objective** of implementing this Strategy is to **maximize the potential of each type of asset**. In the process of divesting holdings, the **minimum value** will take into account the **fair value** at which these are recorded in the Fund's assets, while for divestments involving the sale of assets related to such holdings, the price will be determined based on **independent valuation reports**.

Exit Strategy

The rationale of the exit strategy

- Optimizing the portfolio by liquidating non-performing assets and consolidating those with high potential
- Investment concentration and focus
- Portfolio Classification: Core vs. Exit
- Full alignment with the 2024–2028 strategic objectives

Exit Strategy

- The definition of the Exit Strategy was based on an **updated internal methodology**, built on quantitative and qualitative indicators, which supports the process through an objective assessment of the portfolio companies, classifying them into the ***core* portfolio** and the ***exit* portfolio**. All holdings not included in the exit portfolio are categorized within the core portfolio, intended for medium- and long-term maintenance and development, as well as for active trading (including take profit/stop loss operations), in line with the Company's strategic objectives and fully aligned with the decision-making framework approved at the Entity level. This classification is designed to generate direct effects on the Net Asset Value, the trading discount, and the achievement of the KPIs assumed.
- By divesting companies with low potential, limited liquidity, or reputational risks, the Company secures **capital resources** that will be allocated either to share buyback and cancellation programs — positively impacting the per-share value for existing shareholders — or to additional investments in the companies retained in the portfolio, supporting their development and return potential.
- The use of resources released through this strategy will primarily target the financing of programs previously approved by shareholders. At the same time, the clarification and communication of this Exit Strategy **enhances transparency and investment discipline**, factors that can support the reduction of the trading discount and strengthen investor confidence.

Exit Strategy

Detailing - Selecting companies Methodology of the Exit Strategy – the four pillars

1. Financial performance and valuation outlook

- Fair value/number of rooms
- Evolution
- Dividends cashed-up (1994–2025, RON) and the most recent year for dividends cashed-up
- Lack of buy-back programmes
- Unsatisfactory current yield

2. Future strategic considerations

- Ticket below the sectoral one
- Sectoral concentration
- Competitive advantages
- Control over the company's operations
- Transparency of majority shareholder decisions
- Strategic sector
- Alignment with the development plan
- Synergies with other holdings
- Existence of a development plan

3. Attractiveness of the holding for strategic investors

- Existence of a strategic buyer
- Governance systems

4. Risk assessment

- Reputational risks
- Uncertainty of the correctness of financial statements

Direct impact on the value for shareholders

- Increase in Net Asset Value (NAV)
- Reduction in trading discount
- Resources for buy-backs and dividends
- Improving portfolio quality

Exit Strategy

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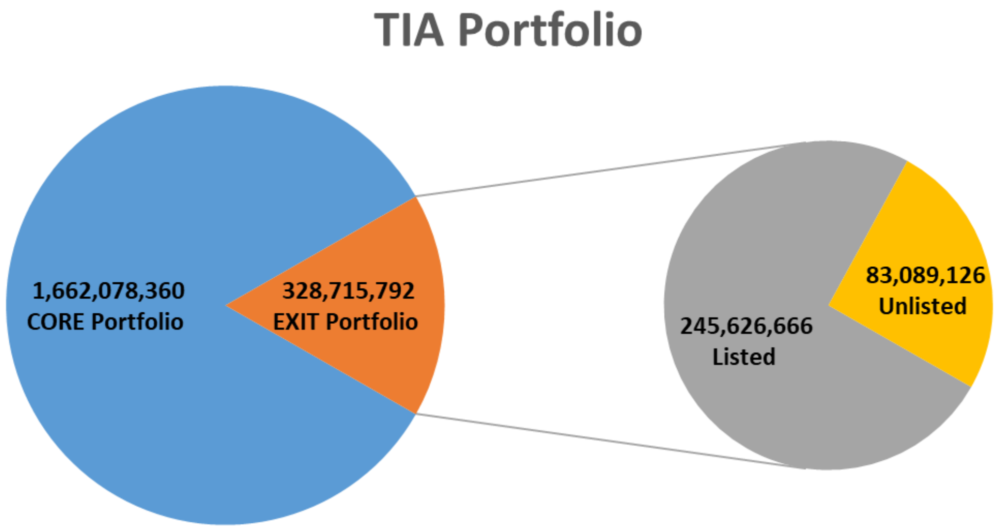
Impact of the Exit Strategy

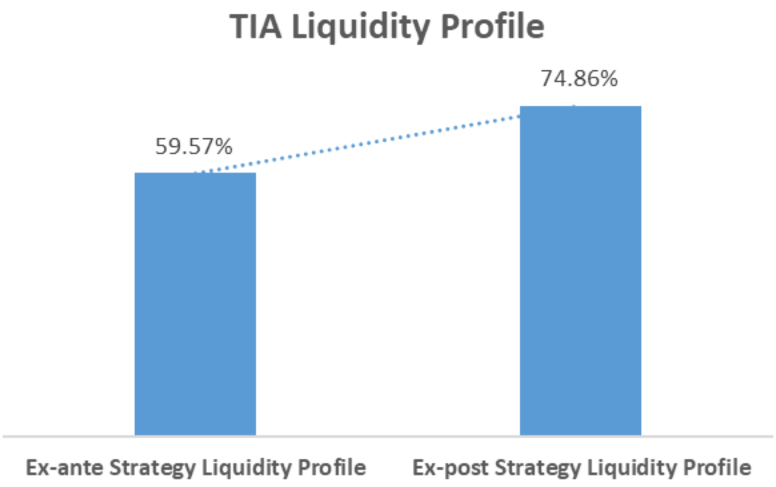
The Exit Strategy involves holdings with a **total fair value of RON 328.7 million**. Its implementation entails a **significant reduction in exposure to unlisted assets**, given the structure of the companies classified under the Exit category.

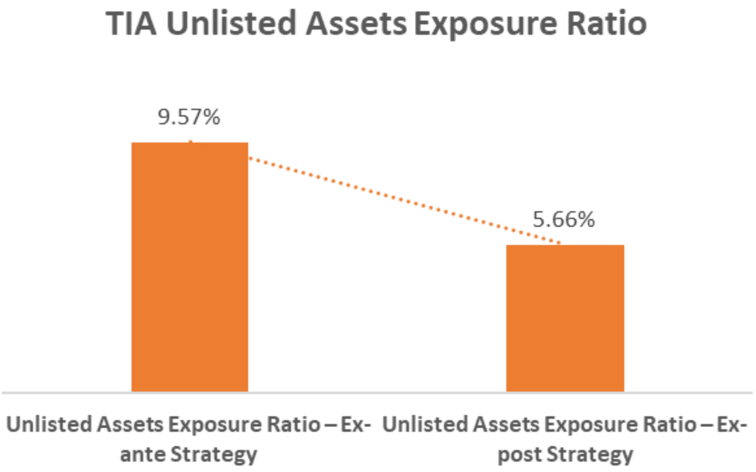


Amounts expressed in RON

Exit Strategy

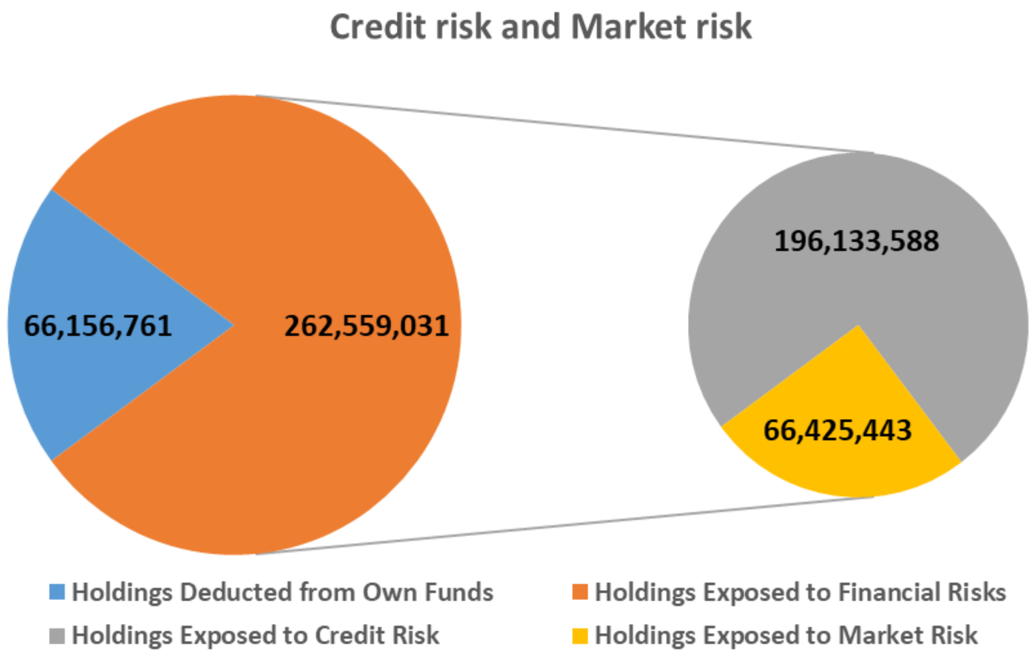
The **exposure rate to unlisted assets** is estimated to decrease to 5.66%, well below the 40% limit assumed under the risk profile and below the 9.57% level recorded as of June 30, 2025. The Strategy also enhances the **liquidity profile** of the aggregate portfolio, with the liquidity indicator reaching 75% compared to the 60% level calculated as of June 30, 2025.





Exit Strategy

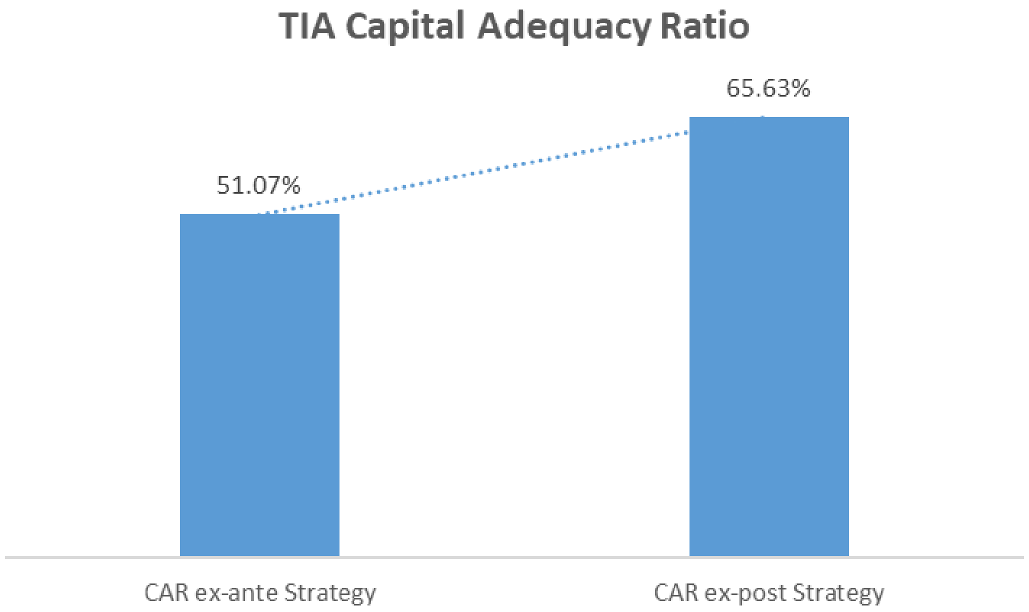
The Strategy involves holdings exposed to **credit risk and market risk**, namely investments that generate deductions from TIA's own funds.



Amounts expressed in RON

Exit Strategy

The Strategy implementation improves TIA's **capital adequacy ratio** by approximately 15 percentage points compared to the level reported as of June 30, 2025.



The above estimates are based on fair values as of June 30, 2025, without considering any potential future use of the amounts released through the implementation of the Strategy.

Exit Strategy

Companies included in the Exit Strategy

TOURISM
APOLLO ESTIVAL 2002
CONTINENTAL HOTELS
DORNA TURISM
NEPTUN-OLIMP
TOMIS ESTIVAL 2002
TRATAMENT BUZIAS
THR MAREA NEAGRA
TUSNAD
TURISM COVASNA
TURISM LOTUS FELIX
BIROUL DE TURISM PENTRU TINERET

CONSTRUCTION AND BUILDING MATERIALS
ARCOM BUCURESTI
DUPLEX

AUTOMOBILES AND AUTO PARTS
FERMIT

INDUSTRIAL GOODS AND SERVICES
GRUP BIANCA TRANS
ROMRADIATOARE

CONSUMER DISCRETIONARY PRODUCTS AND SERVICES
EMAILUL

BANKS
TRANSILVANIA LEASING SI CREDIT IFN

FINANCIAL SERVICES
SOCIETATEA DE INV CERTINVEST IMM
NOVA TOURISM CONSORTIUM

TECHNOLOGY
SOFT APLICATIV
KOGNITIVE MANUFACTURING TECH S.R.L.

REAL ESTATE
COCOR
FEPER
MECANICA CODLEA
MECON
INTERNATIONAL TRADE&LOGISTIC CENTER SA
SEMBRAZ
SERVICE NEPTUN 2002

ARO PALACE BRAȘOV

✓Capitol Hotel makeover as **Mercure Brașov Center Hotel** (Accor)

✓Aro Palace Hotel makeover as **Hyatt Regency, Aro Palace Brasov**

Transilvania Investments stake: 85.7% of the share capital

Tourism Projects

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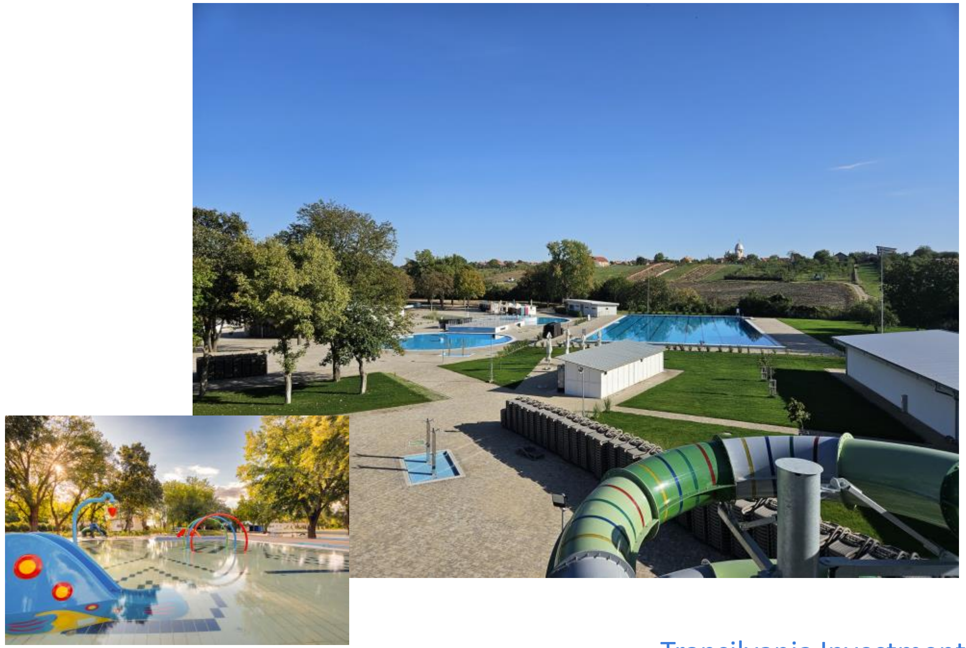
TURISM FELIX

- ✓A new Development Strategy for 2025-2035
- ✓Portfolio optimization and consolidation of the presence on the international brand hotel segment
- ✓Affiliation of three hotels to *ibis Styles* brand, part of the international group Accor
- ✓Continuous modernization, for creation of memorable experiences, creative design, comfort and friendly service



Transilvania Investments stake: 95% of the share capital

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Răzvan RAȚ–Executive Vice-President

TRANSI Shares: Growth amid an optimized portfolio and a favourable stock market trend

The current market environment, characterised by significant volatility and a capital reorientation, influenced the performance of all listed companies. Thus, we focus on on the fund's strategy of portfolio remodelling and on the prospects of the second half of 2025.

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Macroeconomic Context

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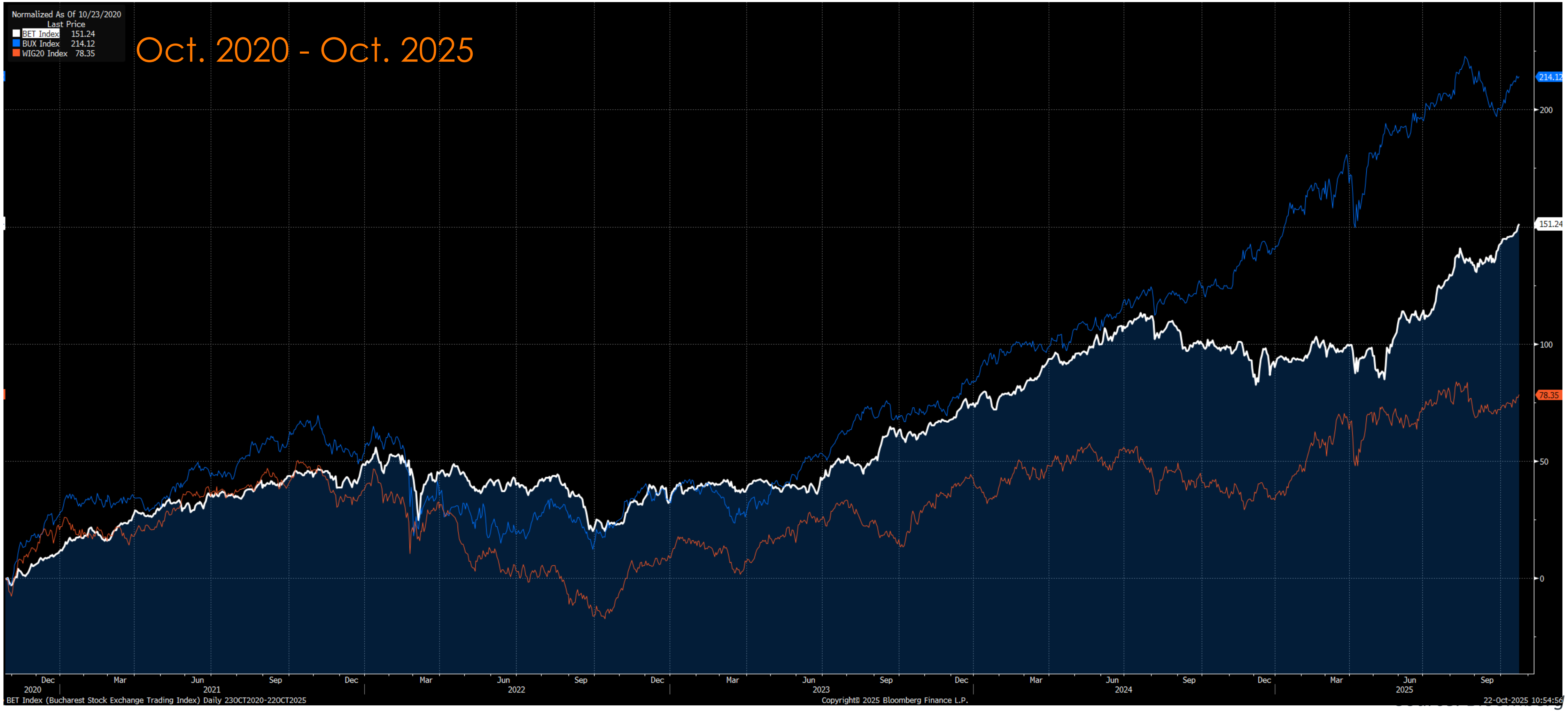
Romania | Browse | Private | Official

Actual / Forecasts

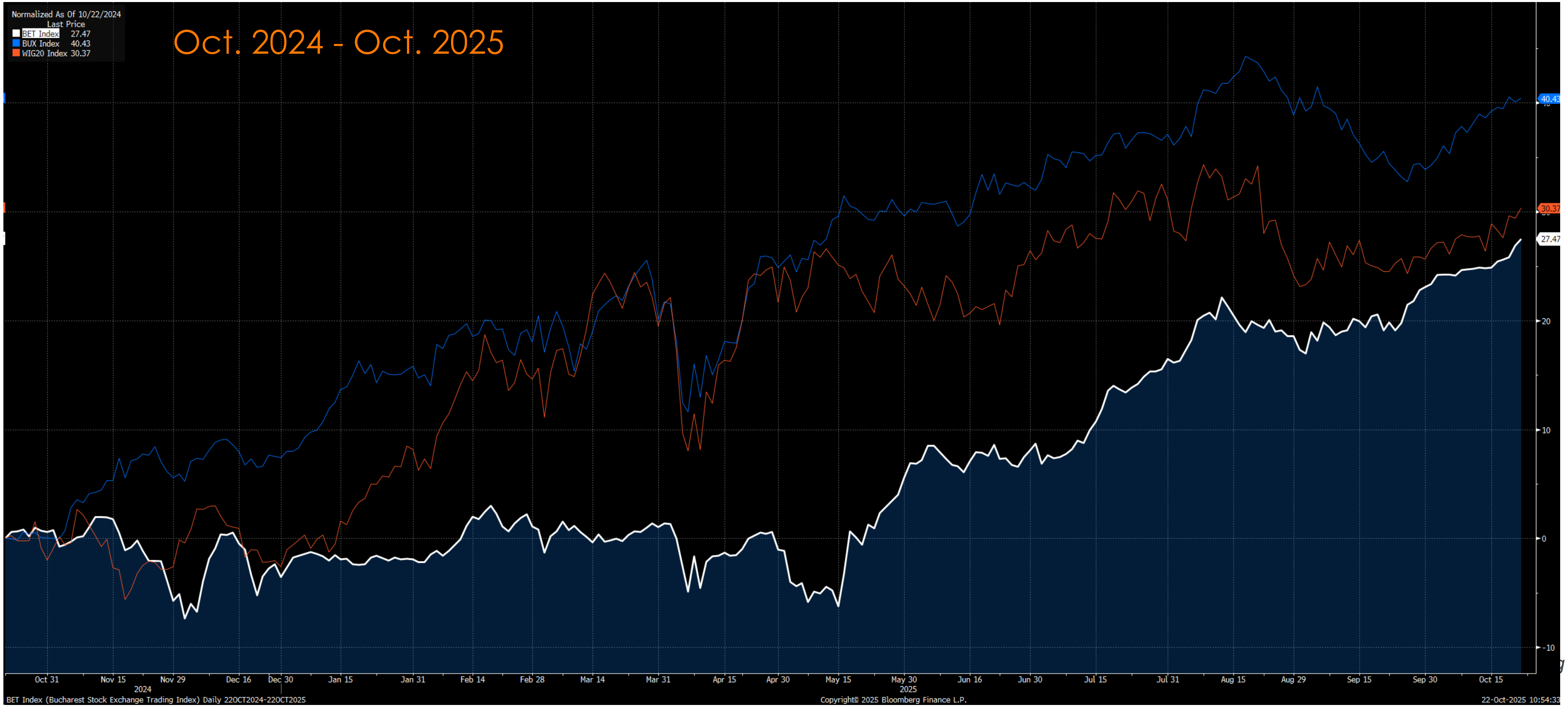
Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Economic Activity										
Real GDP (YoY%)	6.0	3.9	-3.5	5.8	4.3	2.2	0.9	1.2	1.9	3.0
CPI (YoY%)	4.6	3.8	2.6	5.1	13.8	10.5	5.6	7.3	6.3	3.1
Unemployment (%)	5.3	4.9	6.1	5.6	5.6	5.6	5.5	5.9	5.8	5.9
External Balance										
Curr. Acct. (% of GDP)	-4.6	-4.9	-4.9	-7.2	-9.3	-6.8	-8.2	-7.8	-7.0	-6.7
Fiscal Balance										
Budget (% of GDP)	-2.8	-4.3	-9.3	-7.1	-6.5	-6.7	-9.3	-8.1	-6.3	-5.8
Interest Rates										
Central Bank Rate (%)	2.50	2.50	1.50	1.75	6.75	7.00	6.50	6.32	5.17	4.00
3-Month Rate (%)	2.86	3.02	1.88	2.86	7.42	6.07	5.77	6.00	4.90	4.00
2-Year Note (%)	3.77	3.62	2.46	4.34	6.83	6.03	6.94	6.50	5.90	4.40
10-Year Note (%)	4.81	4.40	2.96	5.14	8.28	6.23	7.33	8.43	7.69	6.79
Exchange Rates										
USDRON	4.06	4.27	3.98	4.35	4.62	4.51	4.80	4.33	4.39	4.44
EURRON	4.65	4.79	4.86	4.95	4.94	4.97	4.97	5.10	5.16	5.17

Source: Bloomberg

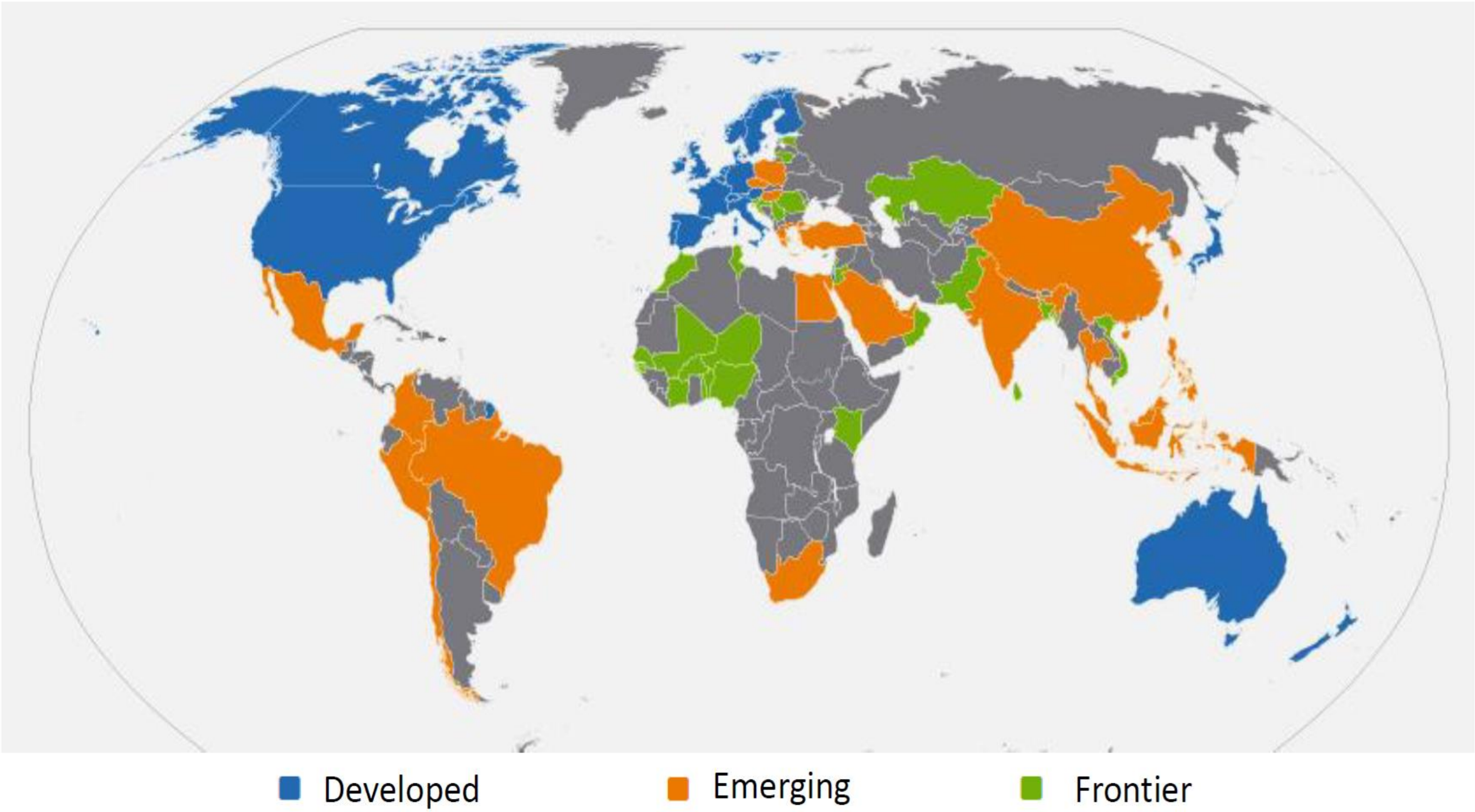
Total Return evolution of regional stock indices (Romania/Hungary/Poland)



Total Return evolution of regional stock indices (Romania/Hungary/Poland)



A look at the map of MSCI classifications



Evolution of net asset value vs. share price

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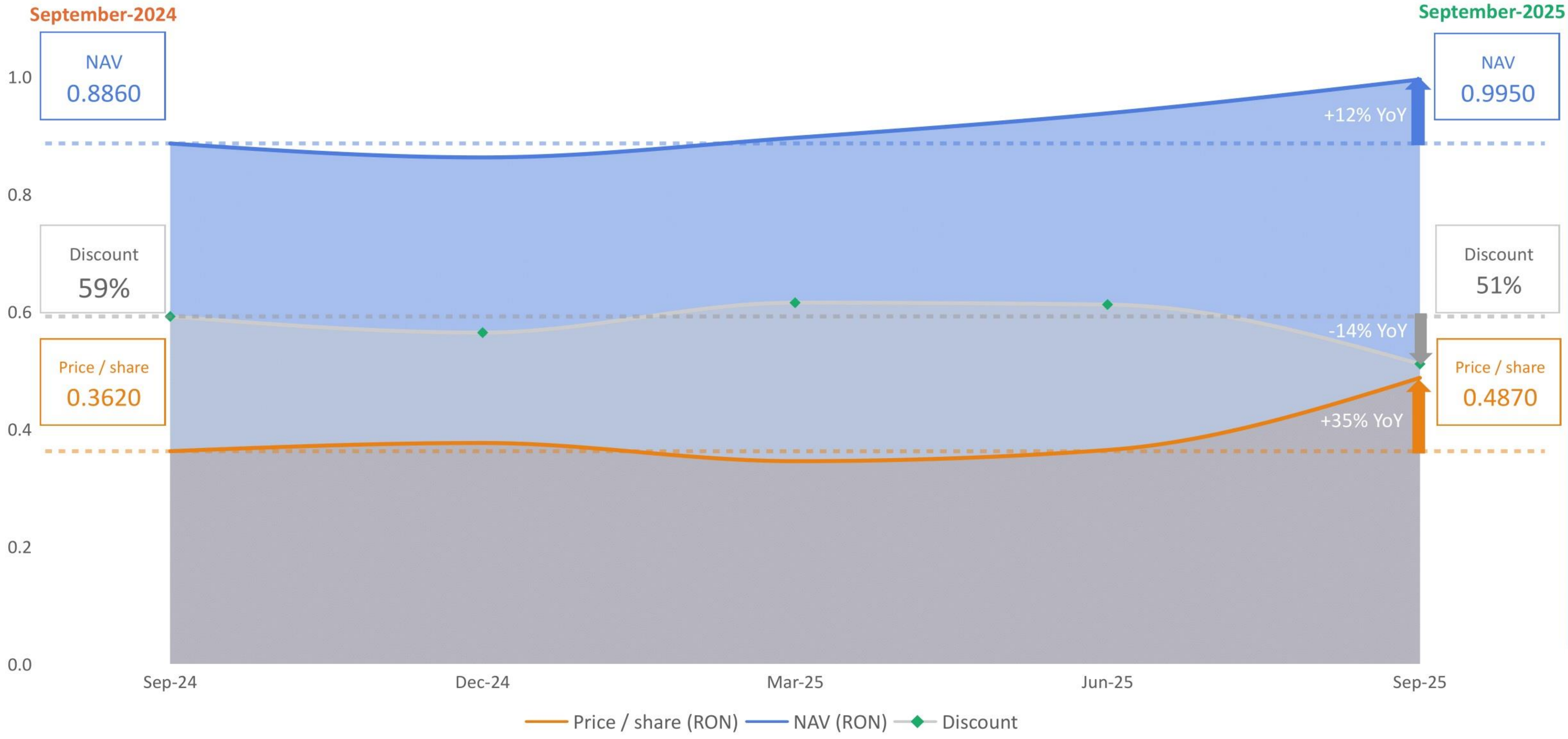

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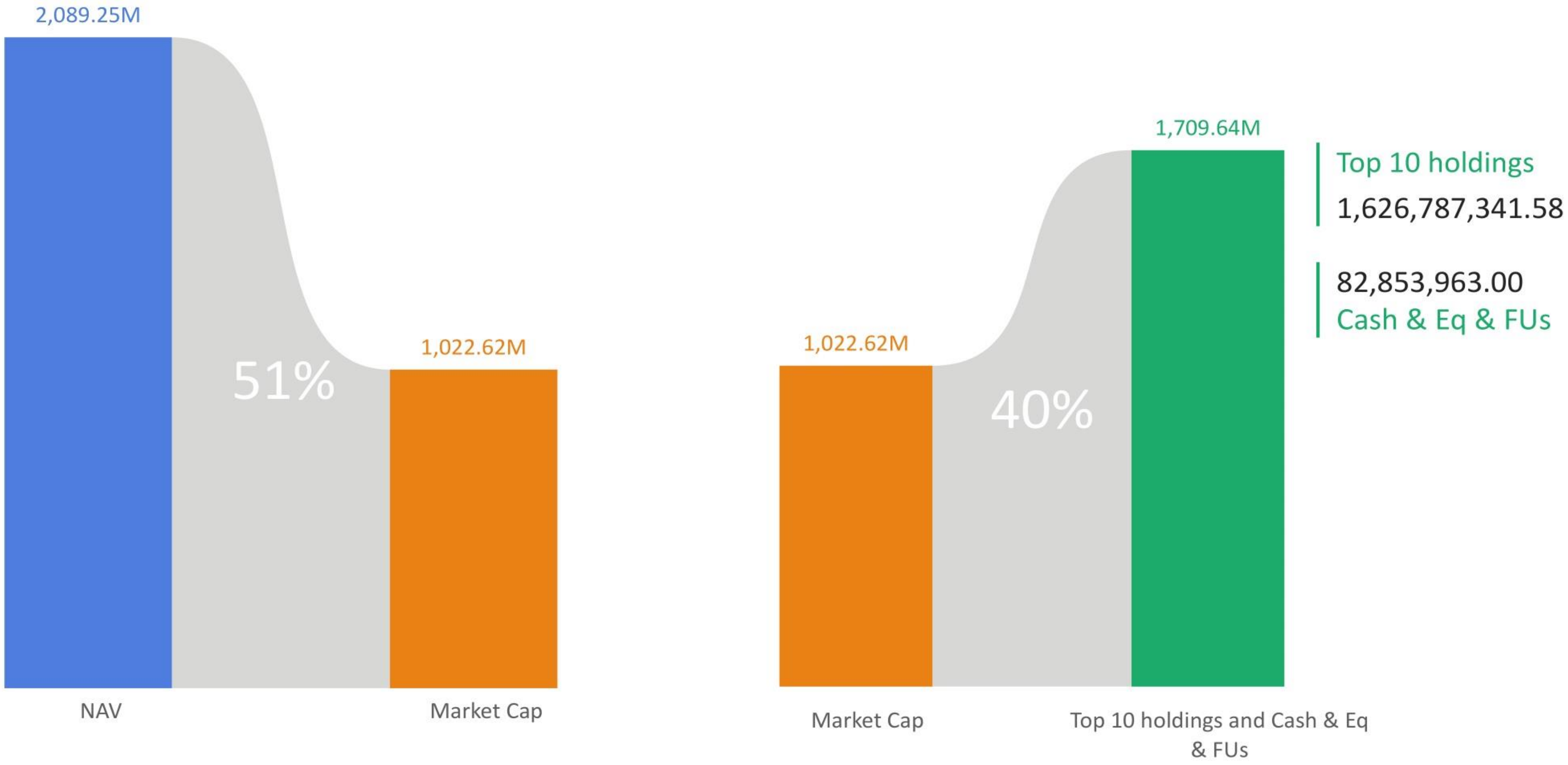
Source: Transilvania Investments

Analysis of the trading discount of TRANSI shares on 30.09.2025



The market price of TRANSI share recorded a discount of 51% by reference to the Net Asset Value reported for 30.09.2025 and a 40% discount by reference to Top 10 portfolio holdings (including cash and equivalents).

Source: Transilvania Investments

Portfolio Restructuring

Divestments in H1 2025

- ✓ 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.

Divestments in 2024

- ✓ During 2024 the stakes held in Utilaj Greu S.A Murfatlar (UTGR) and Virola -Independenta S.A Sibiu (VIRO), representing historical holdings from the Company's portfolio, were **fully capitalized**.
- ✓ Moreover, the Company carried out transactions with a view to partially **marking profit** in the case of issuers BRD-Groupe Société Générale (BRD), Banca Transilvania (TLV), Romgaz S.A (SNG), OMV Petrom S.A. (SNP), Hidroelectrica (H2O), Nuclearelectrica (SNN) etc.
- ✓ Overall, the **share sales** amounted to RON 209.29 million, of which RON 200.48 million are sales on the main market of Bucharest Stock Exchange and RON 8.8 million – sales on the AeRO multilateral system.
- ✓ Within the **government securities** portfolio, sales amounted to RON 52.6 million and consisted in government securities with 8- and 9- year maturities.
- ✓ During 2024, the Company sold **fund units** denominated in RON worth RON 0.64 million.

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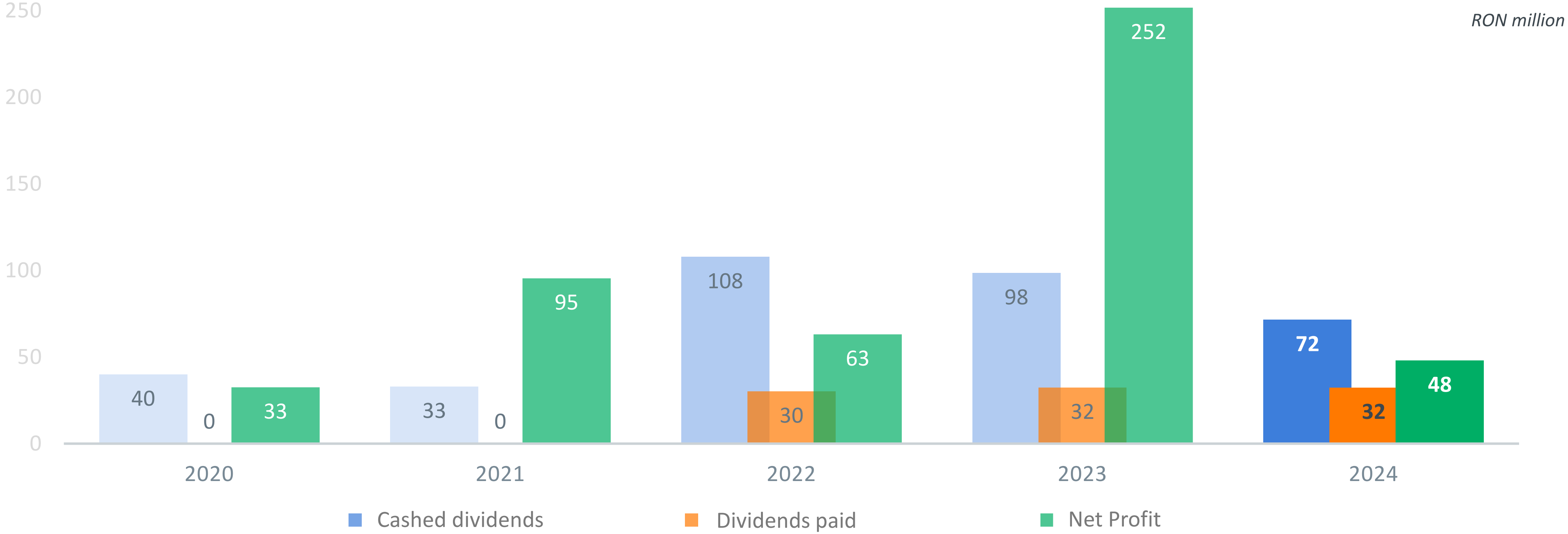
Shareholder Remuneration



After a 2-year consolidation period (2020 and 2021), starting with 2022 the **shareholders are remunerated** through **dividends**, and starting with 2023 they are also remunerated through complementary instruments, namely **buy-back programs** for TRANSI shares, followed by cancellation of shares and reduction of the share capital.

- In **2023,** the shareholders approved the buy-back of **12 million shares,** with the purpose of reducing the share capital and the buy-back of 8 million shares, with the purpose of being distributed under a SOP Program**.**
- In **2024,** the shareholders approved the buy-back of **24 million shares**, with the purpose of reducing the share capital and the buy-back of 10 million shares, with the purpose of being distributed under a SOP Program.
- In **2025,** the shareholders approved the buy-back of **175 million shares**, with the purpose of reducing the share capital and the buy-back of 10 million shares, with the purpose of being distributed under a SOP Program.

PROJECTED OUTCOMES

- ✓ Sustainable increase in **value** of managed portfolio;
- ✓ Significant increase in portfolio **quality;**
- ✓ Increase in the fund's **net asset value ;**
- ✓ Increase in the TRANSI **share price** and **reduction of discount;**
- ✓ Capitalizing on the growth opportunities in the **sectors** in which the fund has invested;
- ✓ **Differentiation** of Transilvania Investments among the local investment funds;
- ✓ Fund positioning as an investment instrument that capitalizes the **growth** potential of the **local economy.**

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