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Q3 2025 Financial Results Presentation

Conference Call for Investors and Analysts

November 21st, 2025, 2:00 p.m.

Transilvania Investments

Presentation Structure

Chapter I – Financial Position and Performance as at 30.09.2025

Chapter II – Strategic Objectives

I. Financial Position and Performance as at 30.09.2025

i. Q3 2025 Results Overview

ii. Statement of Financial Position

iii. Statement of Profit or Loss and Other Comprehensive Income

Q3 2025 Results Overview

01

Profit

- ✓ **Net profit: RON 112.13 million**
  - up by 75.86 % than the net profit reported for 30.09.2024
- ✓ **Profit before tax: RON 113.61 million**
  - higher by RON 36.61 million than the budget estimates for Q3 2025
  - higher by 36.23% than the profit estimated for the entire year 2025

02

Income and Expenses

- ✓ **Net operating income: RON 136.68 million**
  - up by 52.09% compared to 30.09.2024
  - higher by RON 7.58 million (5.87% respectively) than REB estimates for the entire year 2025
- ✓ **Operating expenses: RON 23.07 million**
  - up by 7.53% than the expenses recorded at 30.09.2024
  - lower by 22.52% than REB estimates for Q3 2025

03

Asset Portfolio

- ✓ **Total assets: RON 2,249.27 million**
  - 12.48 % higher than the value reported for 30.09.2024
  - 16.73% higher compared to 31.12.2024
- ✓ **Financial instrument portfolio: RON 2,141.83 million**
  - 11.80% higher than the portfolio value at 30.09.2024
  - 14.10% higher than the value recorded at 31.12.2024
- ✓ **Net asset value: RON 2,089.25 million**
  - up by 10.46% compared to 30.09.2024
  - up by 14.12% than the value reported for 31.12.2024

04

Share Price, NAVPS and Discount

- ✓ **TRANSI share closing price at BSE: RON 0.4870/share**
  - up by 34.53% compared to 30.09.2024 and up by 29.52% than the closing price recorded on 31.12.2024
- ✓ **NAV per Share: RON 0.9950/share**
  - up by 12.30% compared to 30.09.2024 and up by 15.40% than the value reported for 31.12.2024
- ✓ **TRANSI share trading discount: 51%**
  - down by 8 pp compared to 30.09.2024 and lower by 5 pp than the value recorded on 31.12.2024

Statement of Financial Position as at 30.09.2025

RON million

Indicator	30.09.2025	31.12.2024
Cash and cash equivalents	53.48	18.51
Financial assets measured at fair value through profit or loss	768.80	732.05
Government securities measured at fair value through profit or loss	99.46	117.88
Financial assets measured at fair value through other comprehensive income	1,234.49	1,027.19
Corporate bonds at amortized cost	39.08	-
Other financial assets at amortized cost	32.25	7.55
Other assets	0.83	0.70
Income tax receivables	-	2.64
Intangible assets	0.05	0.08
Property, plant and equipment	19.62	19.20
Right-of-use assets under leases	1.21	1.16
Total assets	**2,249.27**	**1,926.96**
Financial liabilities	55.18	23.04
Lease liabilities	1.60	1.38
Deferred income tax liabilities	96.69	68.60
Current income tax liabilities	5.06	-
Other liabilities	0.86	2.55
Provisions for risks and charges	0.64	0.64
Total liabilities	**160.02**	**96.22**
Share capital	215.04	216.24
Retained earnings	332.23	232.41
Revaluation reserves on financial assets at fair value through other comprehensive income	509.20	356.43
Revaluation reserve for property, plant and equipment	15.47	15.47
Other reserves	1,033.65	1,020.69
Equity-based payments to employees and management	3.36	3.36
Own shares	(19.71)	(13.87)
Total equity	**2,089.25**	**1,830.74**
Total liabilities and equity	**2,249.27**	**1,926.96**

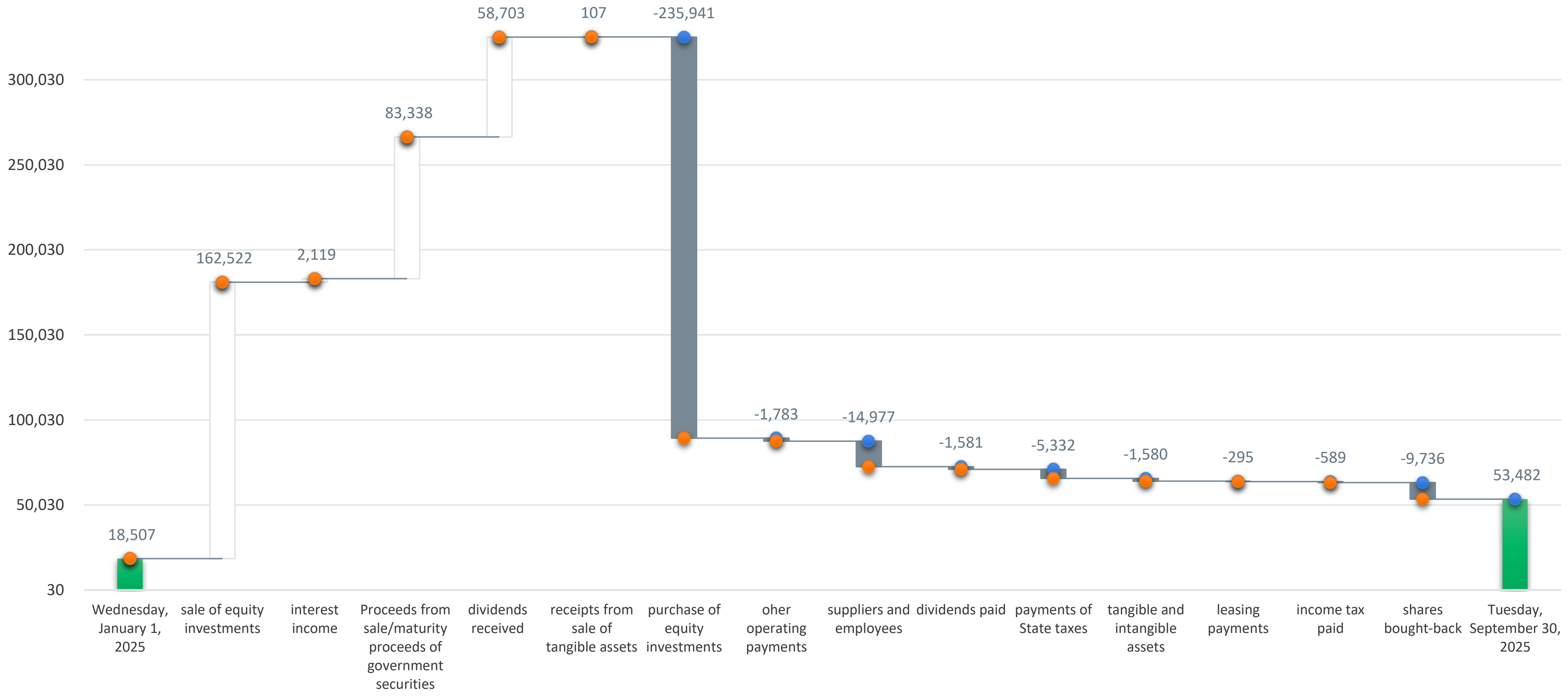
Statement of Profit or Loss and Other Comprehensive Income as at 30.09.2025

RON million

Indicator	30.09.2025	30.09.2024
Dividend income	64.41	71.44
Bank interest income	2.12	1.75
Interest income from government securities classified as financial assets at fair value through profit or loss	4.38	3.22
Net gain/(loss) on financial assets at fair value through profit or loss	65.50	13.37
Operating income	0.27	0.09
Total net income	**136.68**	**89.87**
Personnel benefit expense	(11.23)	(12.80)
Commissions and fees expense	(2.33)	(2.18)
Impairment of financial assets	-	0.02
Operating expenses	(9.49)	(6.48)
Financing costs	(0.02)	(0.01)
(Losses)/reversal of losses from provisions	-	-
Total expenses	**(23.07)**	**(21.45)**
Profit before tax	**113.61**	**68.42**
Income tax (benefit/expense)	(1.49)	(4.66)
Net profit for the period	**112.13**	**63.76**
Other comprehensive income:		
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	188.50	137.97
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	(0.006)	-
Other comprehensive income – total	188.50	137.97
Total comprehensive income for the period	300.62	201.73
Result per share (RON)	0.0530	0.0297

Cash flow January – September 2025

RON thousand



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Achievement of the 2025 Revenue and Expenditure Budget

RON thousand

Indicators	REB year 2025	REB Q3 2025	Results Q3 2025	Achievement degree REB 2025
Dividend income	73,400	65,000	64,410	87.75%
Bank interest /government securities interest income	4,000	3,000	6,500	162.50%
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	51,700	38,775	65,502	126.70%
Other operating income	-	-	270	-
Total net income	**129,100**	**106,775**	**136,682**	**105.87%**
Personnel expense	(17,000)	(12,750)	(11,226)	66.04%
Stock option plan expense	(4,300)	(4,300)	-	0%
Commissions and fees expense	(3,200)	(2,400)	(2,330)	72.81%
Financing costs	(7,500)	(50)	(25)	0.33%
Other operating expenses	(13,700)	(10,275)	(9,488)	69.26%
Total expenses	**(45,700)**	**(29,775)**	**(23,069)**	**50.48%**
Profit before tax	**83,400**	**77,000**	**113,613**	**136.23%**

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II. Strategic Objectives

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.

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.

Exit Strategy

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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 - Methodology

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 for strategic investors

- Existence of a strategic buyer
- Governance systems

4. Risk assessment

- Reputational risks
- Uncertainty of the correctness of financial statements

Exit Strategy

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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

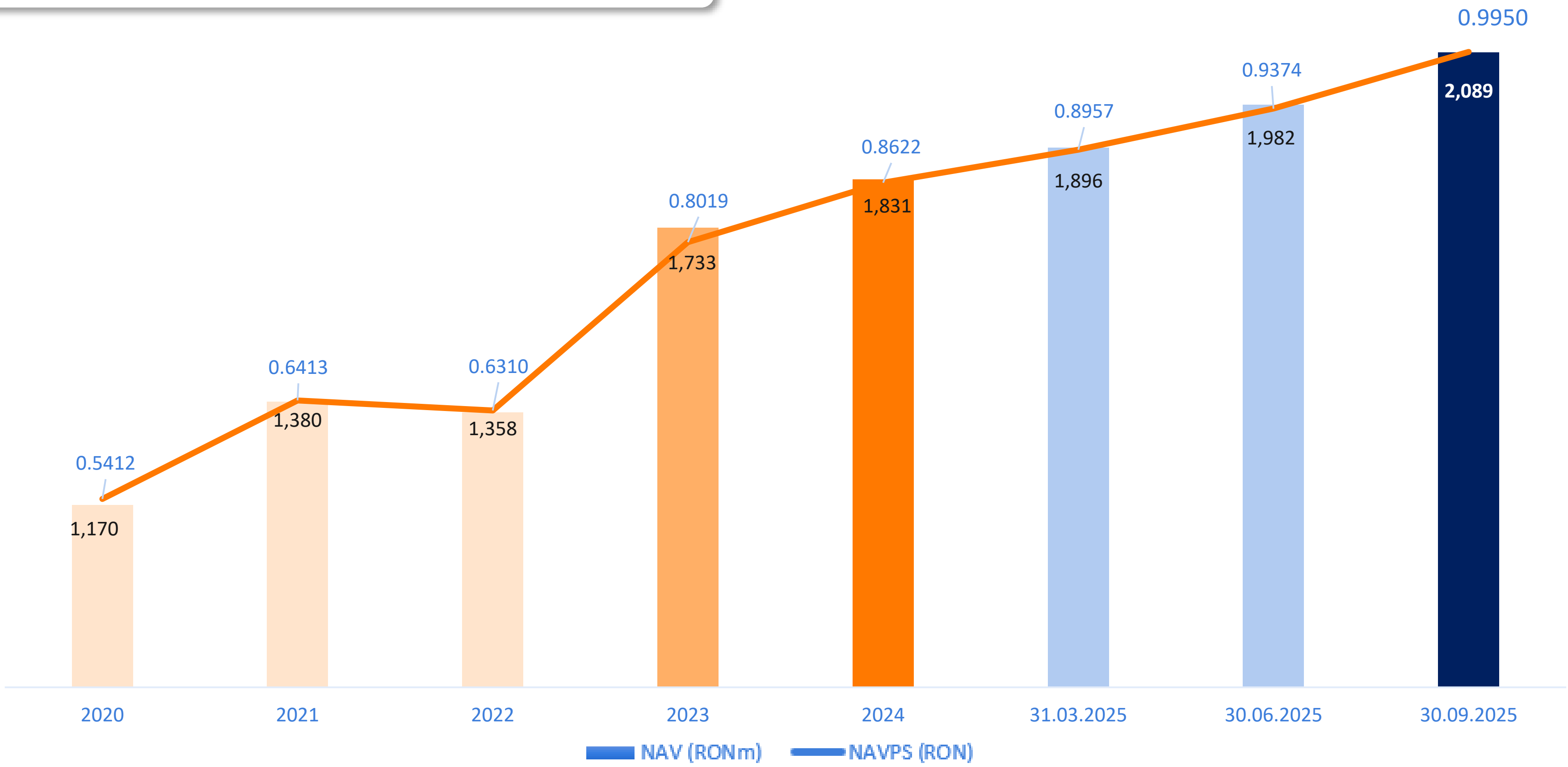
TECHNOLOGY

SOFT APLICATIV
KOGNITIVE MANUFACTURING TECH S.R.L.

REAL ESTATE

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

NAV and NAV per Share



- ✓ During January - September 2025, the **Net Asset Value increased** by approx. **14%,** from RON 1.83 billion to **RON 2.09 billion.**
- ✓ The **Net Asset Value per Share** reported for 30.09.2025 is **RON 0.9950**, up by **15.40%** compared to 31.12.2024.

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

- ➢ NAVPS increase → increase by 17.14% (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 as at 30.09.2025

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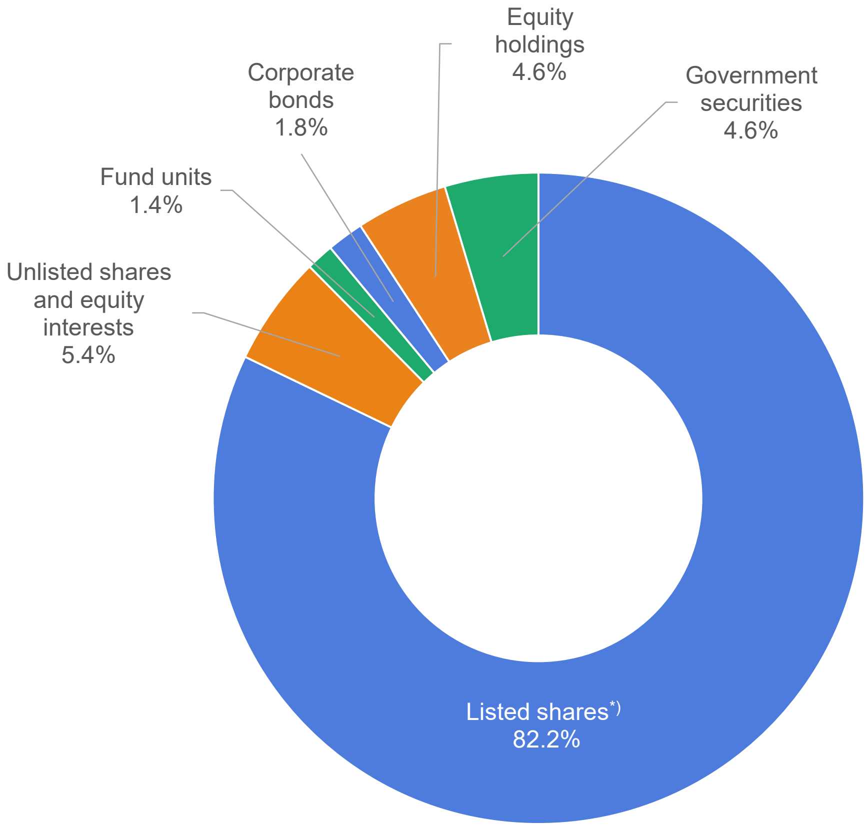
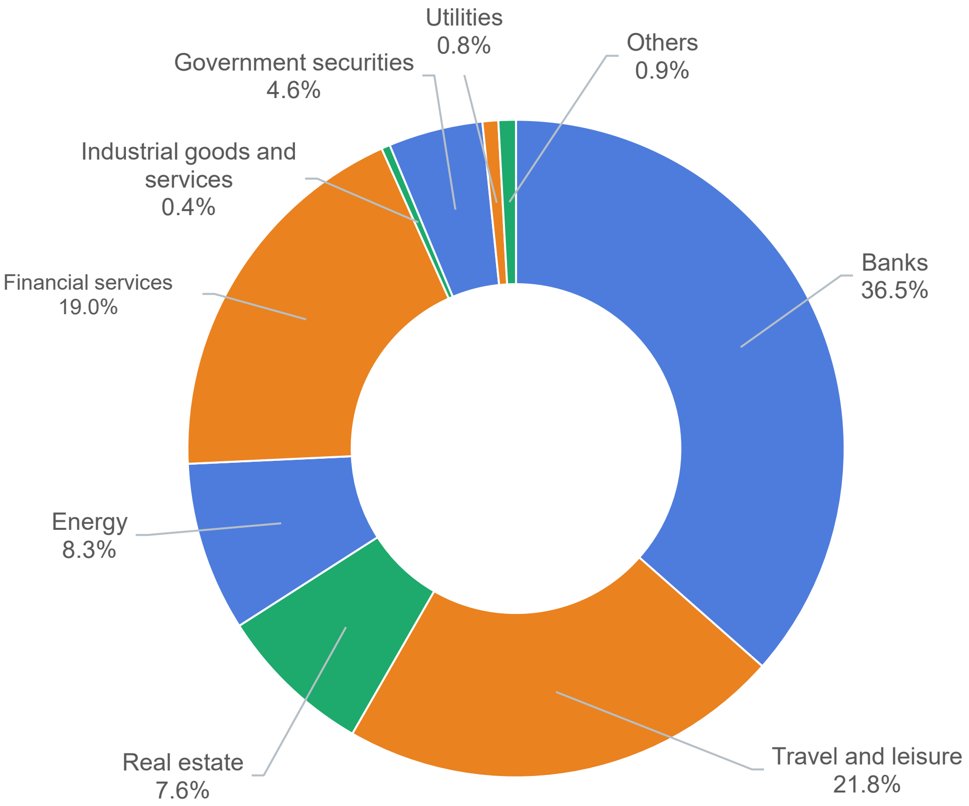


*) including FIA listed shares

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

Portfolio structure by financial instruments



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

Portfolio structure by sectors

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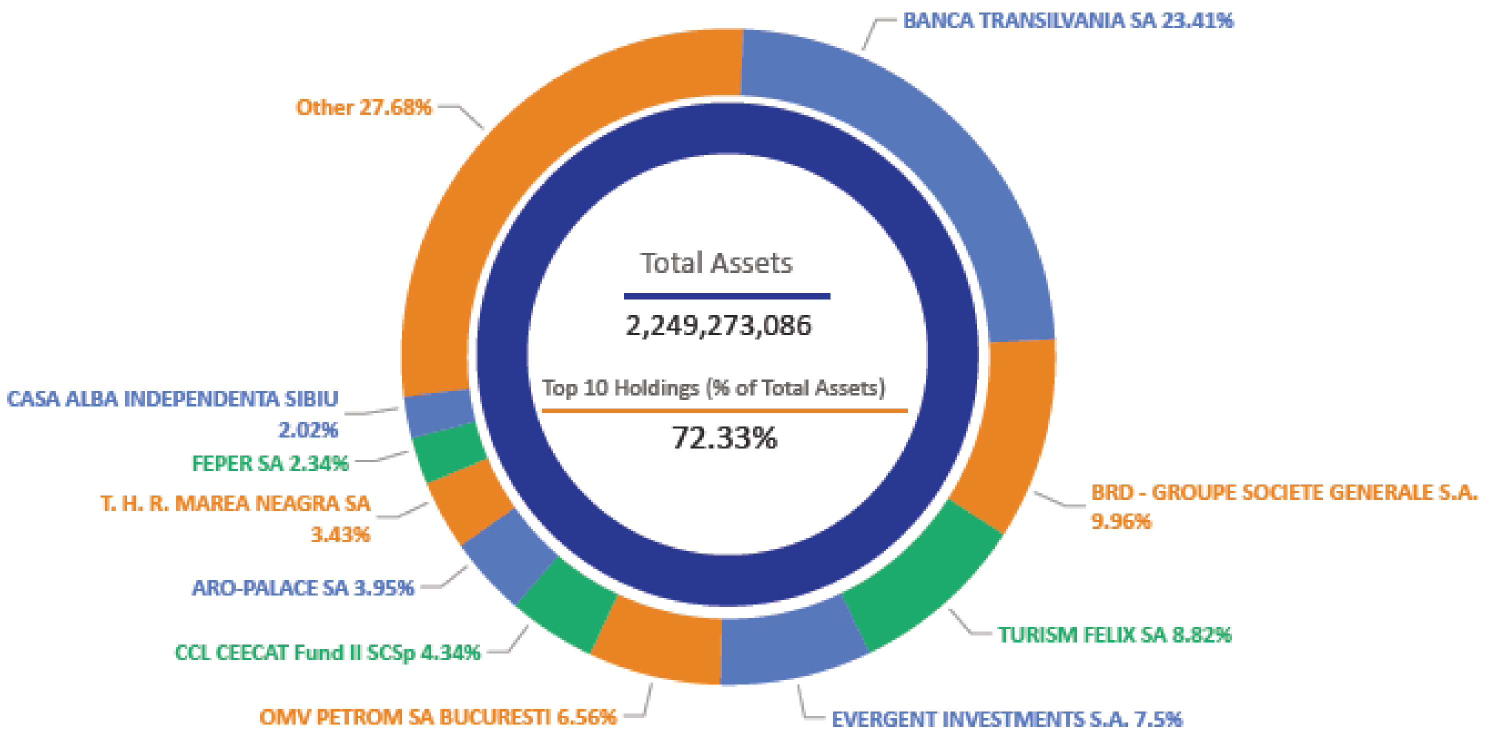
Source: Transilvania Investments

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

– milions lei –	Dec.-24	Quarterly evolution	Mar.-25	Quarterly evolution	Iun.-25	Quarterly evolution	Sep.-25	Year-to-date evolution
Total assets value	1,927.0	↑	1,994.9	↑	2,121.2	↑	2,249.3	↑
Net asset value	1,830.7	↑	1,895.7	↑	1,982.3	↑	2,089.3	↑
*Number of companies in portfolio**	64	↓	62	↓	58	↓	56	↓
Financial instruments portfolio (incl. cash)	1,895.6	↑	1,969.3	↑	2,096.6	↑	2,195.3	↑
Financial instruments portfolio	1,877.1	↑	1,942.3	↑	1,990.8	↑	2,141.8	↑
*Cash & equivalent***	18.5	↑	27.0	↑	105.8	↓	53.5	↑

- ✓ During the first nine months of 2025, the **total assets value** increased by **16.73%** (unannualized rate).
- ✓ The **net asset value** had a similar evolution, recording a **14.12%** increase in the first nine months of 2025.

Top 10 holdings as at 30.09.2025



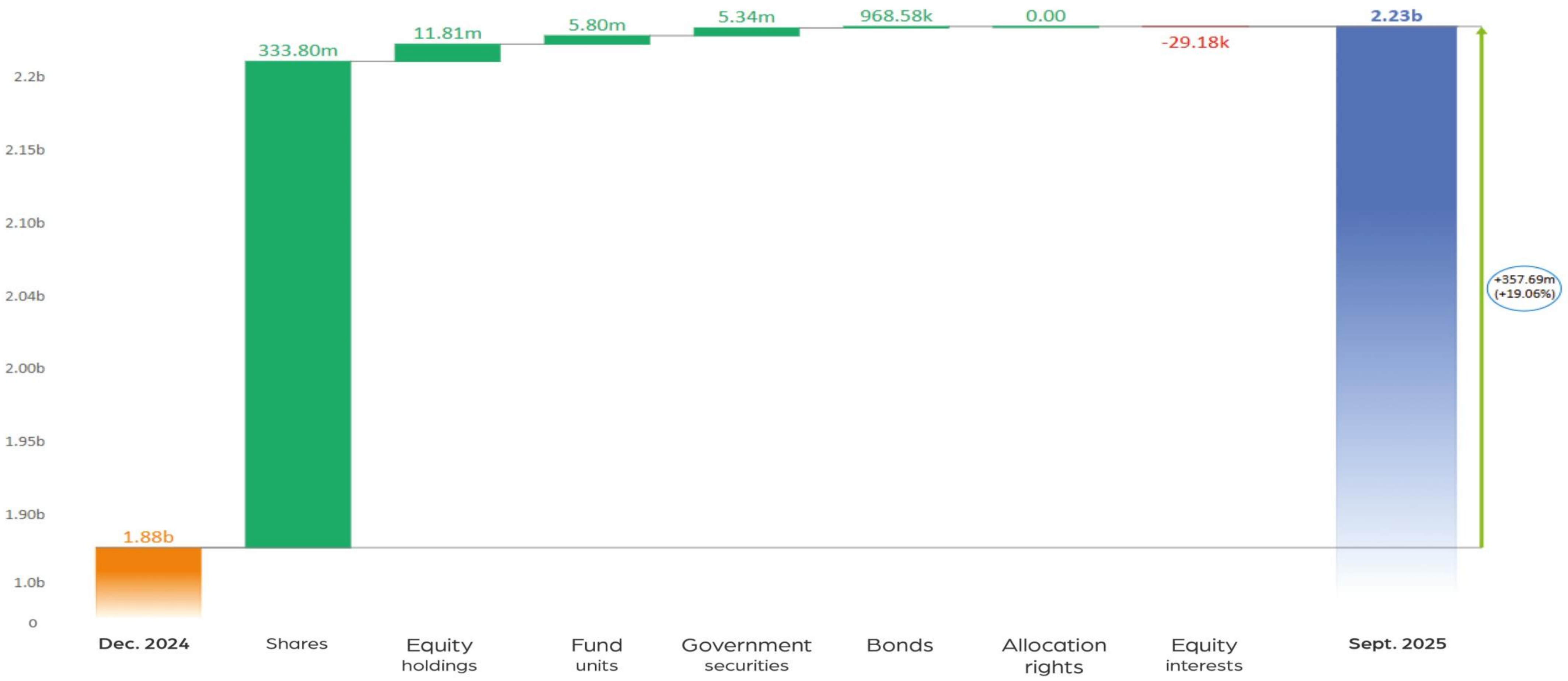
Total financial instruments portfolio (% of Total Assets): 95.22%

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%

- ✓ **Financial instruments portfolio** value: **RON 2,141,828,924**
- ✓ **Total Assets** value: **RON 2,249,273,086**

The stake held in CEECAT Fund II (8.47%) is calculated by reference to the committed capital.

Financial instrument portfolio variation

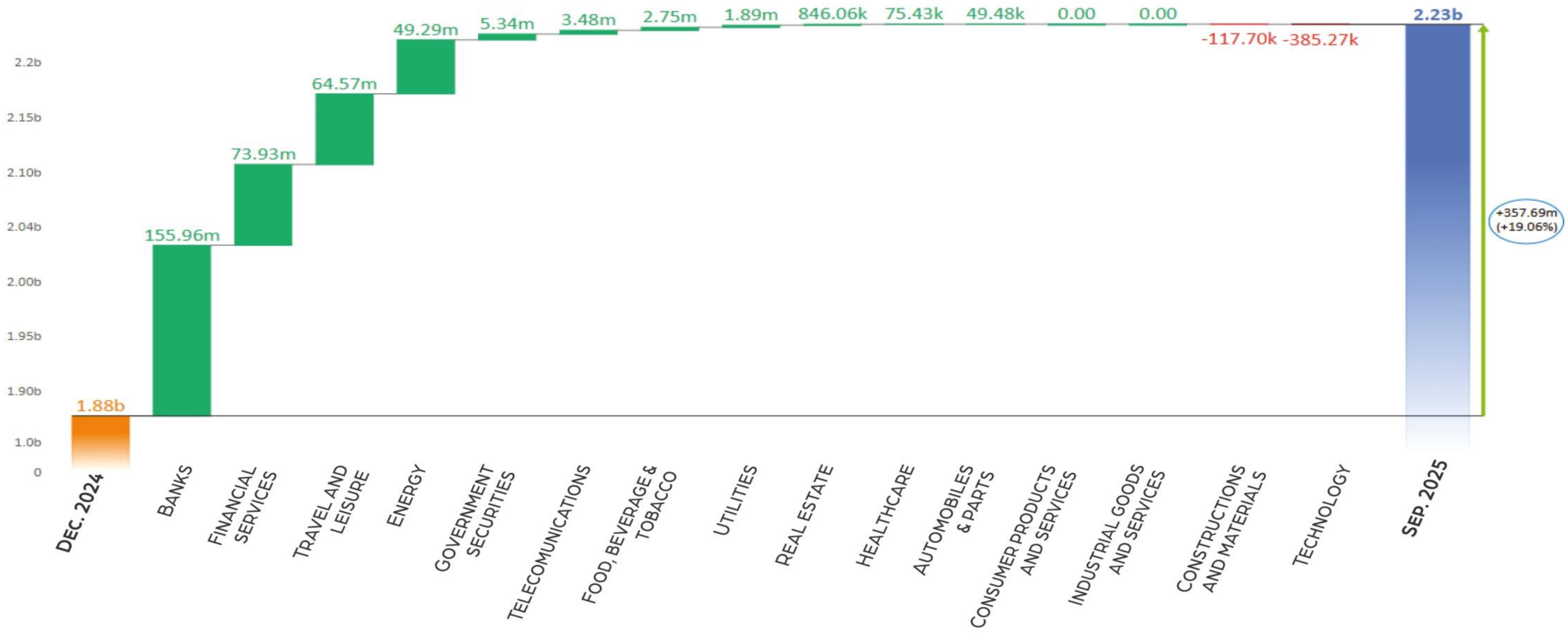


Source: Transilvania Investments.

Obs.: The initial value (Dec.–24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Sept.–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 main sub-portfolios that generated a **positive net impact** on the value of the assets under management: **shares** (+RON 333.80 million), **equity holdings** (+RON 11.81 million), **fund units** (+RON 5.80 million) and **government securities** (+RON 5.34 million).

Financial instrument portfolio variation – by sectors



Source: Transilvania Investments.

Obs.: 1. The initial value (Dec.–24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Sept.–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]. 2. The data for Dec. 2024 have been restated to reflect the sectoral reclassification of certain portfolio holdings, in order to ensure the comparability of the analyses between Dec. 2024 and Sept. 2025.

The main sectors that generated a **positive net impact** on the value of the assets under management: **Banks** (+RON 155.96 million), **Financial services** (+RON 73.93 million), **Travel and Leisure** (+RON 64.57 million), **Energy** (+RON 49.29 million).

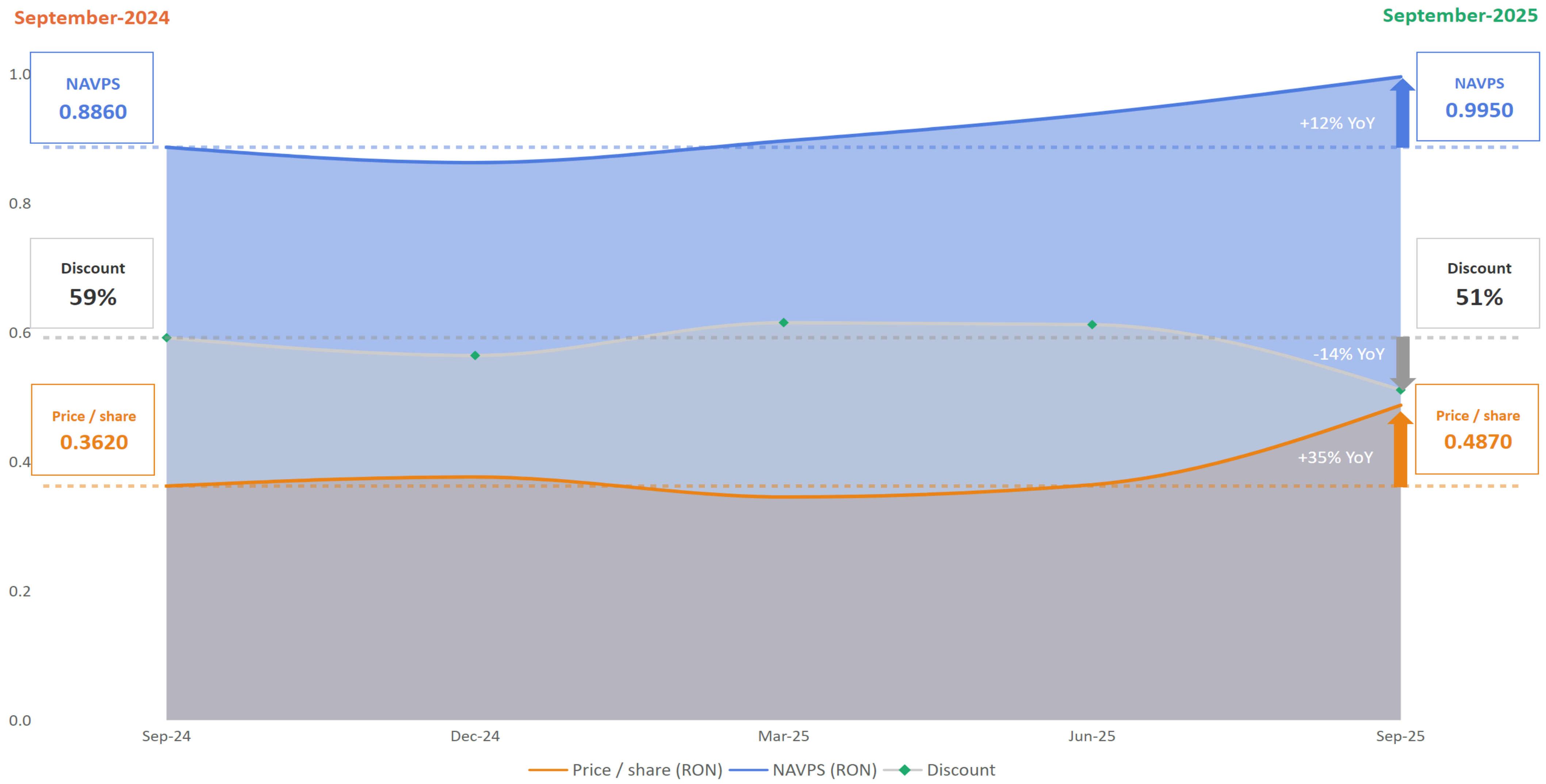
Evolution of TRANSI shares in the first nine months of 2025

minimum closing price	RON 0.3200 /share
average trading price	RON 0.4054 /share RON 0.3977 /share, if DEAL transactions are not considered
maximum closing price	RON 0.4880 /share
traded volume	186.51 million shares 75.51 million shares, if DEAL transactions are not considered
number of trading sessions	185 sessions
average daily traded volume	1.008 million shares/session 0.408 million shares/session, if DEAL transactions are not considered

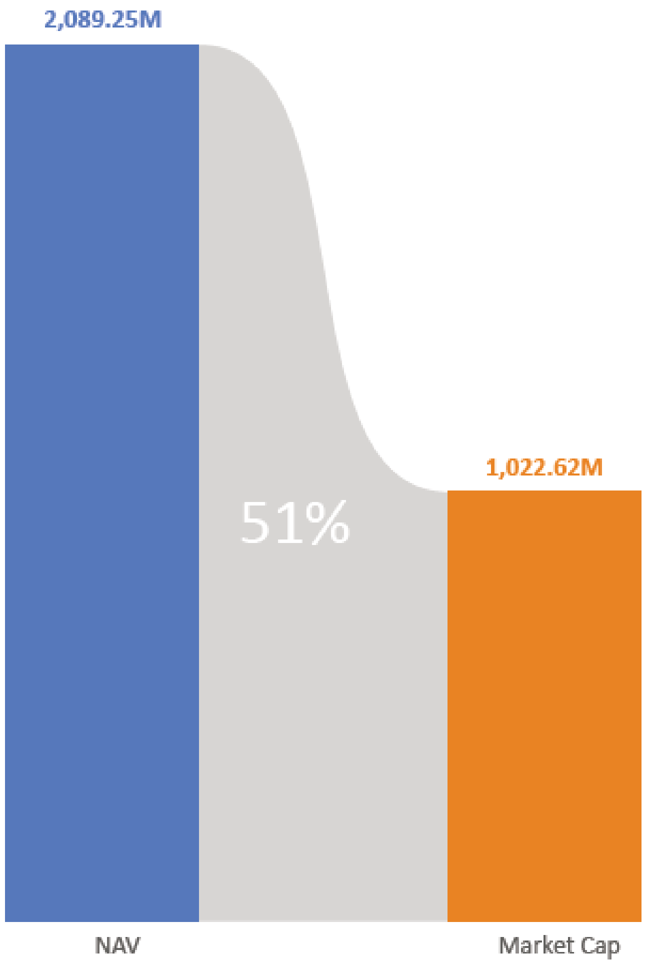
By reference to the price at the beginning of the year, the TRANSI shares had an upward evolution, with a closing price on the last day of Q3 2025 higher by 30.6% than the closing price recorded at 31.12.2024.

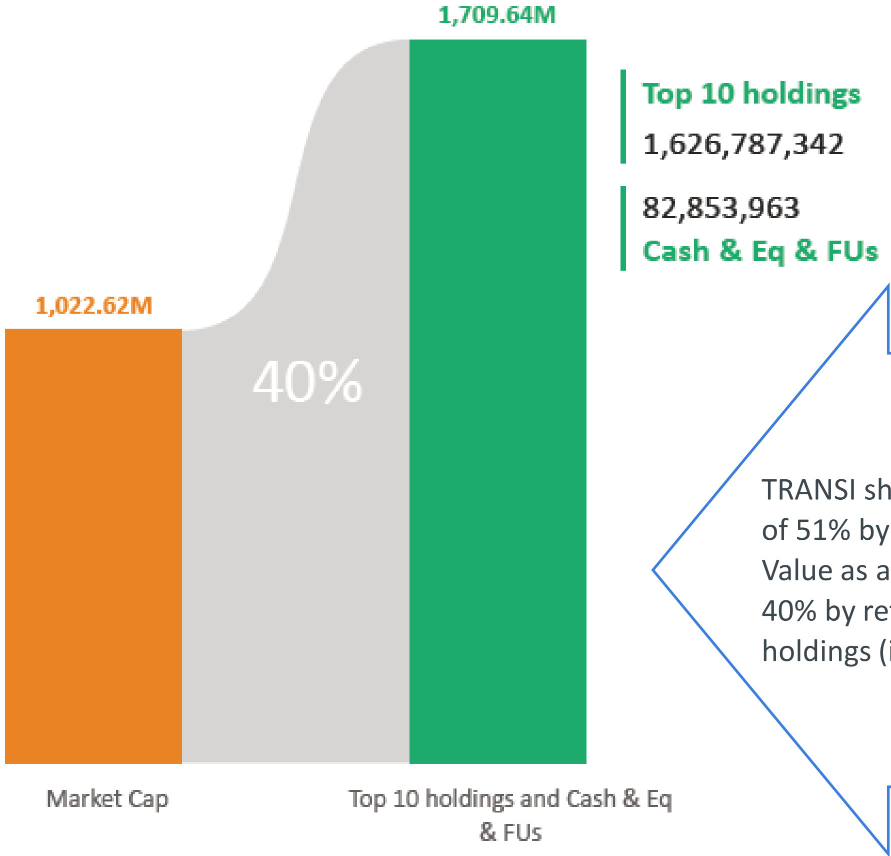
Note: *prices not adjusted with the dividend distributed during the period under review.*

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



Analysis of the TRANSI shares’ trading discount as at 30.09.2025





TRANSI share price registered a discount of 51% by reference to the Net Asset Value as at 30.09.2025, and a discount of 40% by reference to the Top 10 portfolio holdings (including cash and equivalents).

Source: Transilvania Investments

Investments during January – September 2025

	RONm	EURm
Shares listed on the capital market - BSE	**107.75**	-
Own shares	**9.68**	-
Government securities	**59.57**	-
Fund units	**0.89**	
Equity holdings	-	**0.46**
TOTAL	**177.89**	**0.46**

The investments made during the first three quarters of 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, fund units (Globinvest Energy & Financials ETF and Intercapital BET-TRN UCITS ETF) and **equity holdings** in CEECAT Fund II.
- ✓ **own shares** acquired under the buy-back programmes approved through the EGMS Resolutions of 22.04.2024 and 10.03.2025.

Divestments during January – September 2025

	RONm	EURm
Shares listed on the BSE’s main market	155.17	-
Government securities	-	
Fund units	-	-
TOTAL	155.17	

- ✓ The divestments made during the first three quarters of 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
    - Banks and Financial services: BRD Groupe Société Générale, Banca Transilvania
    - Other sectors: DIGI Communications, Medlife, Purcari Wineries, Premier Energy PLC
- ✓ 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 (49.38%), non-resident individuals (0.59%), resident legal entities (49.37%) and non-resident legal entities (0.66%), as at 30.09.2025.

Thank You!

Q&A

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