2025 Financial Results Presentation

Conference Call for Investors and Analysts

April 2, 2026

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Transilvania Investments

Presentation Structure

Chapter I - Indicators

Chapter II – Strategic Objectives

I. INDICATORS

Statement of Financial Position as at 31.12.2025

RON milliion

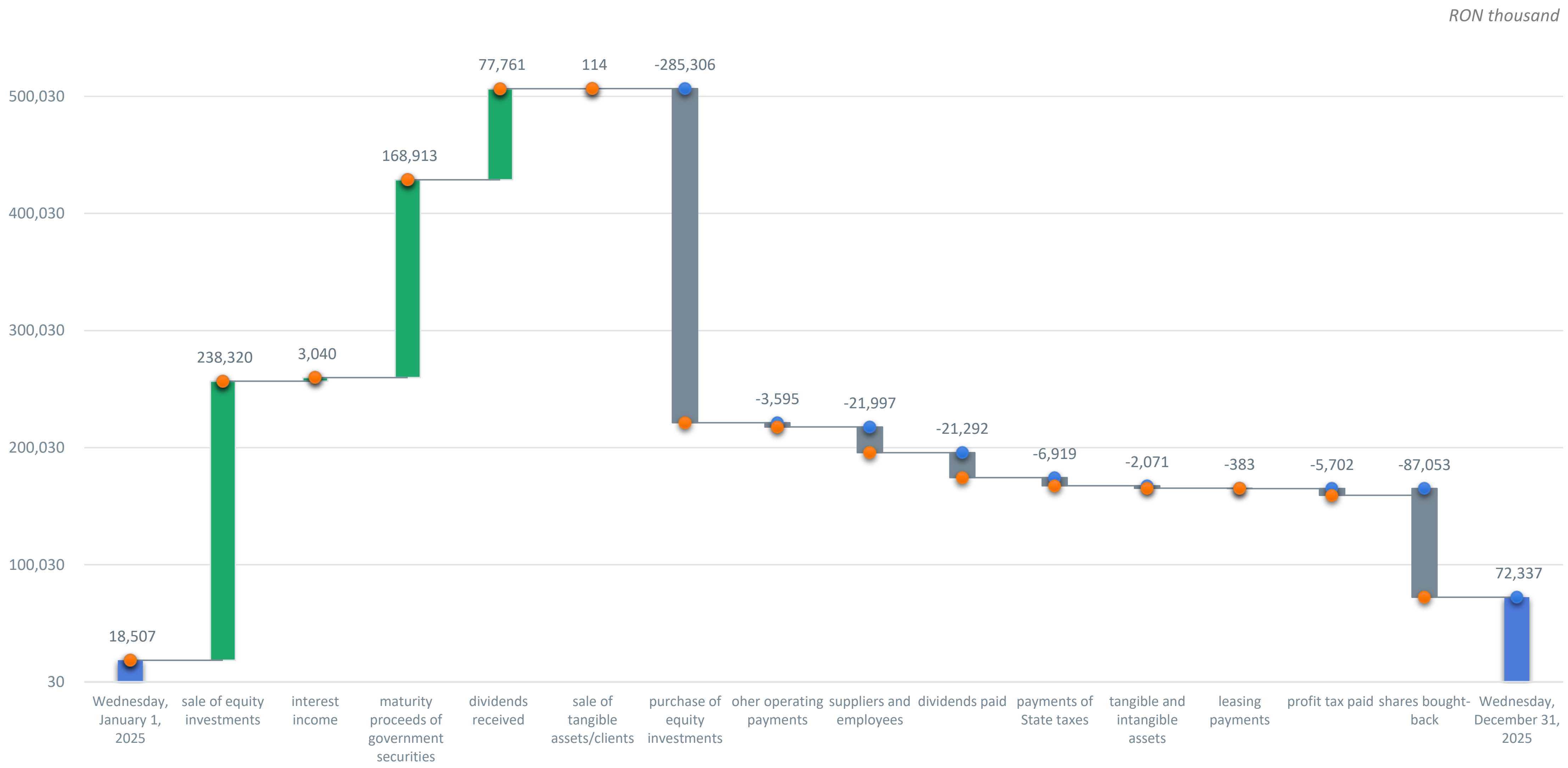
Indicator	31.12.2025	31.12.2024
Cash and cash equivalents	72.34	18.51
Financial assets measured at fair value through profit or loss	846.22	732.05
Government securities measured at fair value through profit or loss	95.28	117.88
Financial assets measured at fair value through other comprehensive income	1,398.36	1,027.19
Financial assets at amortized cost	0.64	7.55
Other assets	0.69	0.70
Income tax receivables	-	2.64
Intangible assets	0.06	0.08
Property, plant and equipment	23.20	19.20
Right-of-use assets under leases	1.28	1.16
Total assets	**2,438.07**	**1,926.96**
Financial liabilities	34.48	23.04
Lease liabilities	1.63	1.38
Deferred income tax liabilities	122.30	68.60
Current income tax liabilities	4.73	-
Other liabilities	2.15	2.56
Provisions for risks and charges	-	0.64
Total liabilities	**165.30**	**96.22**
Share capital	212.64	216.24
Retained earnings	444.40	232.41
Revaluation reserves on financial assets at fair value through other comprehensive income	650.01	356.43
Revaluation reserve for property, plant and equipment	19.01	15.47
Other reserves	1,025.74	1,020.69
Equity-based payments to employees and management	6.48	3.36
Own shares	(85.51)	(13.87)
Total equity	**2,272.78**	**1,830.73**
Total liabilities and equity	**2,438.07**	**1,926.96**

Statement of Profit or Loss and Other Comprehensive Income at 31.12.2025

RON million

Indicator	31.12.2025	31.12.2024
Dividend income	77.76	71.52
Bank interest income	3.04	2.08
Interest income from government securities classified as financial assets at fair value through profit or loss	7.35	4.68
Net gain/(loss) on financial assets at fair value through profit or loss	142.14	4.22
Other operating income	0.36	0.44
Total net income	**230.65**	**82.94**
Personnel benefit expense	(20.29)	(19.69)
Commissions and fees expense	(4.33)	(2.88)
Impairment of financial assets	0.00	0.04
Operating expenses	(14.81)	(10.55)
Financing costs	(0.03)	(0.02)
(Losses)/reversal of losses from provisions	0.93	-
Total expenses	**(38.83)**	**(33.10)**
Profit before tax	**191.82**	**49.84**
Income tax (benefit/expense)	0.30	(1.80)
Net profit for the year	**192.12**	**48.04**
Other comprehensive income		
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	360.49	94.55
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	3.65	0.52
Other comprehensive income – total	**364.14**	**94.60**
Total comprehensive income for the period	**556.26**	**142.64**

Cash Flow 2025



Financial Auditor's Opinion

Transilvania Investments

- The financial statements present fairly, in all material respects, the financial position of the Company as at 31.12.2025, and its financial performance and cash flows for the year 2025, in accordance with IFRS and FSA Rule 39/2015.
- The auditor's objectives were to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to fraud or error.
- The financial auditor has not identified in the Executive Board's Report any information which is not consistent, in all material respects, with the information presented in the financial statements.
- The Executive Board's Report includes, in all material respects, the information required by the Accounting Regulations approved by FSA Rule 39/2015.
- No information that would be significantly misstated was identified in the Executive Board's Report.
- The Remuneration Report presents, in all material respects, the information requested by Law 24/2017.

Distribution of the Net Profit

The Ordinary General Meeting of Shareholders of April 29/30, 2026 is asked to approve the following distribution of the net profit achieved in the financial year 2025:

Net profit **RON 192.12 million**

Dividends RON 32.26 million (RON 0.0165/share)

Own financing sources set up from profit **RON 159.86 million** (other reserves)

The gross dividend, amounting to **RON 0.0165/share**, provides:

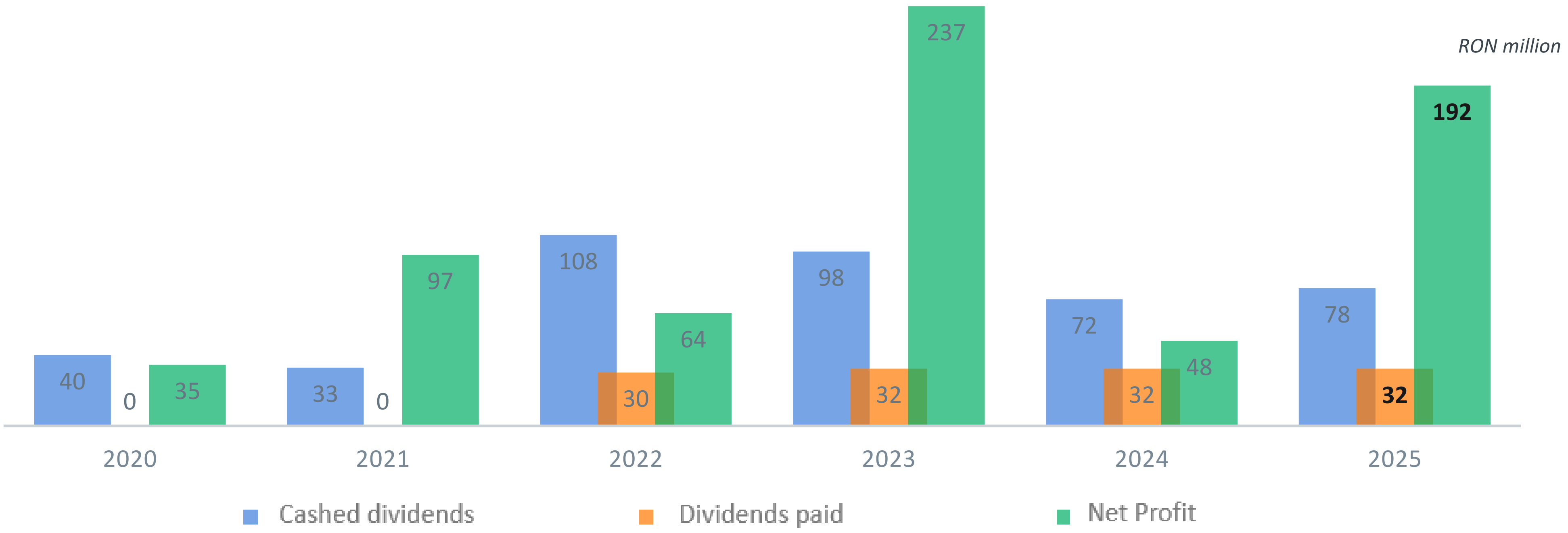
- a 3.95% yield by reference to the average trading price of TRANSI shares on the BVB-REGS market in 2025
- a dividend payout ratio of approximately 17% of the net profit achieved in the financial year 2025

The OGMS is asked to approve tha date of **October 29, 2026** as the dividend *payment date*.

The shareholder remuneration policy stipulates that the redemption of own shares is the main remuneration method in case the average trading discount of TRANSI share exceeds the 40% threshold.

Proposal for a buyback programme worth RON 108.5 million for share capital reduction.

Shareholder Remuneration



Shareholders are remunerated through **dividends** and complementary instruments consisting in **own share buyback programmes** followed by share cancellation and reduction of the share capital.

- The total amount of dividends proposed to be distributed for the financial year 2025 is RON 32.26 million, respectively RON 0.0165/share.
- For the year 2026, the Company proposes a buyback programme for maximum 155 million shares, amounting to maximum RON 108.5 million, for the purpose of reducing the share capital.

The aggregate value of the amounts intended for the **direct and indirect remuneration of shareholders**, proposed by the Company, is maximum **RON 140.76 million**, representing approx. **73% of the net profit** recorded in the financial year 2025.

For the Stock Option Plan, the Company proposes the redemption of 10 million shares for the year 2025, and 20 million shares for the year 2026.

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Performance indicators (K.P.I.) for 2025

By reference to the Strategy 2024-2028, the two performance indicators (**K.P.I.**) have been achieved as follows:

- Annual increase in the net asset value per share (**NAVPS**)* → target 6%, executed 36.77% → achieved **613%**
- Annual reduction in the trading **discount** → target 7%, executed 2.18%→ achieved **31%**

The achievement degree of the **quantitative performance indicator** of the Executive Board, in accordance with the Remuneration Policy, namely the achievement of the profit provided for by the annual Revenue and Expenditure Budget (REB), is the following:

- **Profit** → RON 192.12 million, compared to RON 83.40 million (profit estimated) → achieved **230.76%**

*) *Increase calculated before distribution of dividends and/or other forms of shareholder remuneration*

No.	Objective	Fulfilment degree	Weight
1.	Annual increase in Net Asset Value Per Share (NAVPS) by at least 6%	613%	40%
2.	Annual decrease in the trading discount by at least 7%	31%	40%
3.	Achievement of the profit provided for in the Revenue and Expenditure Budget	230%	20%
	Aggregate result - quantitative objectives	**304%**	

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Achievement of the 2025 Revenue and Expenditure Budget

RON thousand

Indicators	REB Year 2025	Results Year 2025	Differences	Achievement degree %
Dividend income	73,400	77,761	+4,361	105.94%
Bank interest /government securities interest income	4,000	10,389	+6,389	259.73%
Net gain on the FVTPL portfolio measurement at fair value (including the trading activity)	51,700	142,140	+90,440	274.93%
Other operating income	-	358	+358	-
Net operating income	**129,100**	**230,648**	**+101,548**	**178.66%**
Personnel expenses	(17,000)	(15,250)	(-1,750)	89.71%
Stock Option Plan expenses	(4,300)	(5,040)	(+740)	117.21%
Commission expenses	(3,200)	(4,327)	(+1,127)	135.22%
Financing expenses	(7,500)	(35)	(-7,465)	0.46%
Other operating expenses	(13,700)	(14,176)	(+476)	103.47%
Total expenses	**(45,700)**	**(38,828)**	**(-6,872)**	**84.96%**
Profit before tax	**83,400**	**191,820**	**(+108,420)**	**230.00%**

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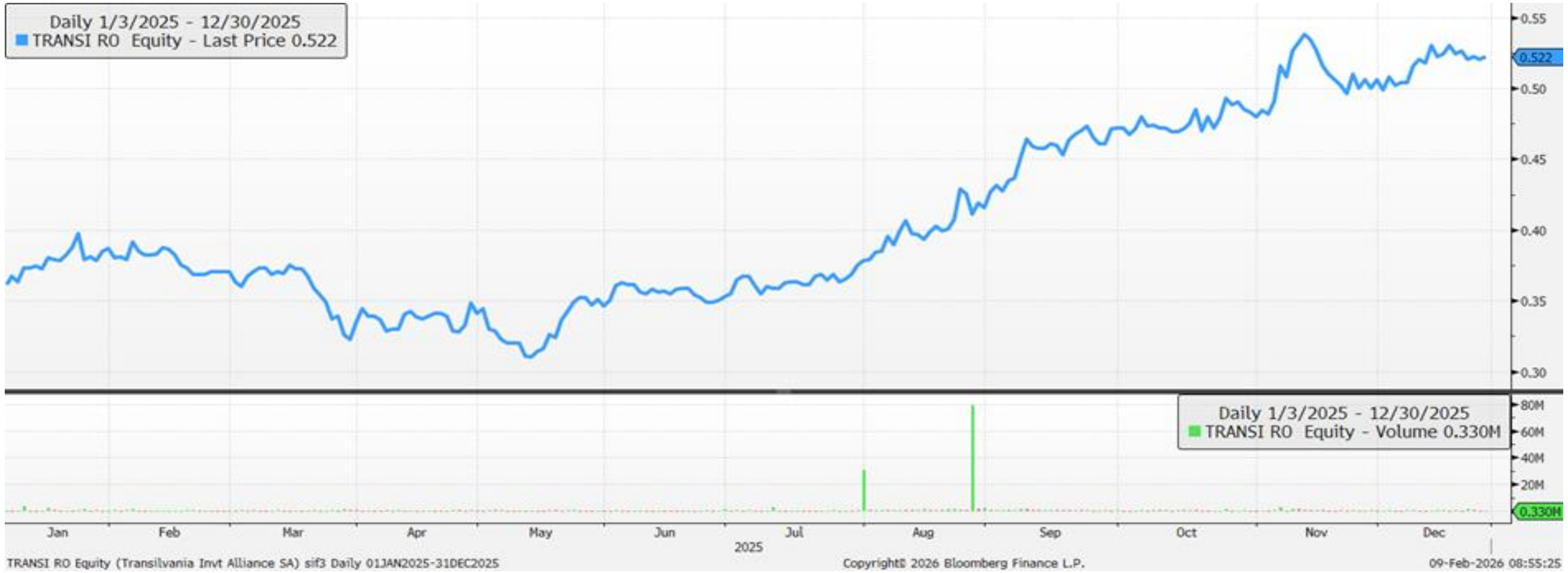
Evolution of TRANSI shares in 2025

Minimum closing price	RON 0.3200/share
Average trading price	RON 0.4182/share*
Maximum closing price	RON 0.5380/share
Traded volume	213.65 million shares**
Number of trading sessions	246
Average daily traded volume	0.868 million shares/session***

During 2025, TRANSI shares had an upward evolution, with the closing price on the last day of the year (RON 0.5220/share) being by approx. 39% higher than the closing price recorded at the end of the year 2024 (RON 0.3760/share).

RON 0.4258/share, **102,.08 million shares, * RON 0.415 million shares – if DEAL transactions are not considered.*



Source: Bloomberg

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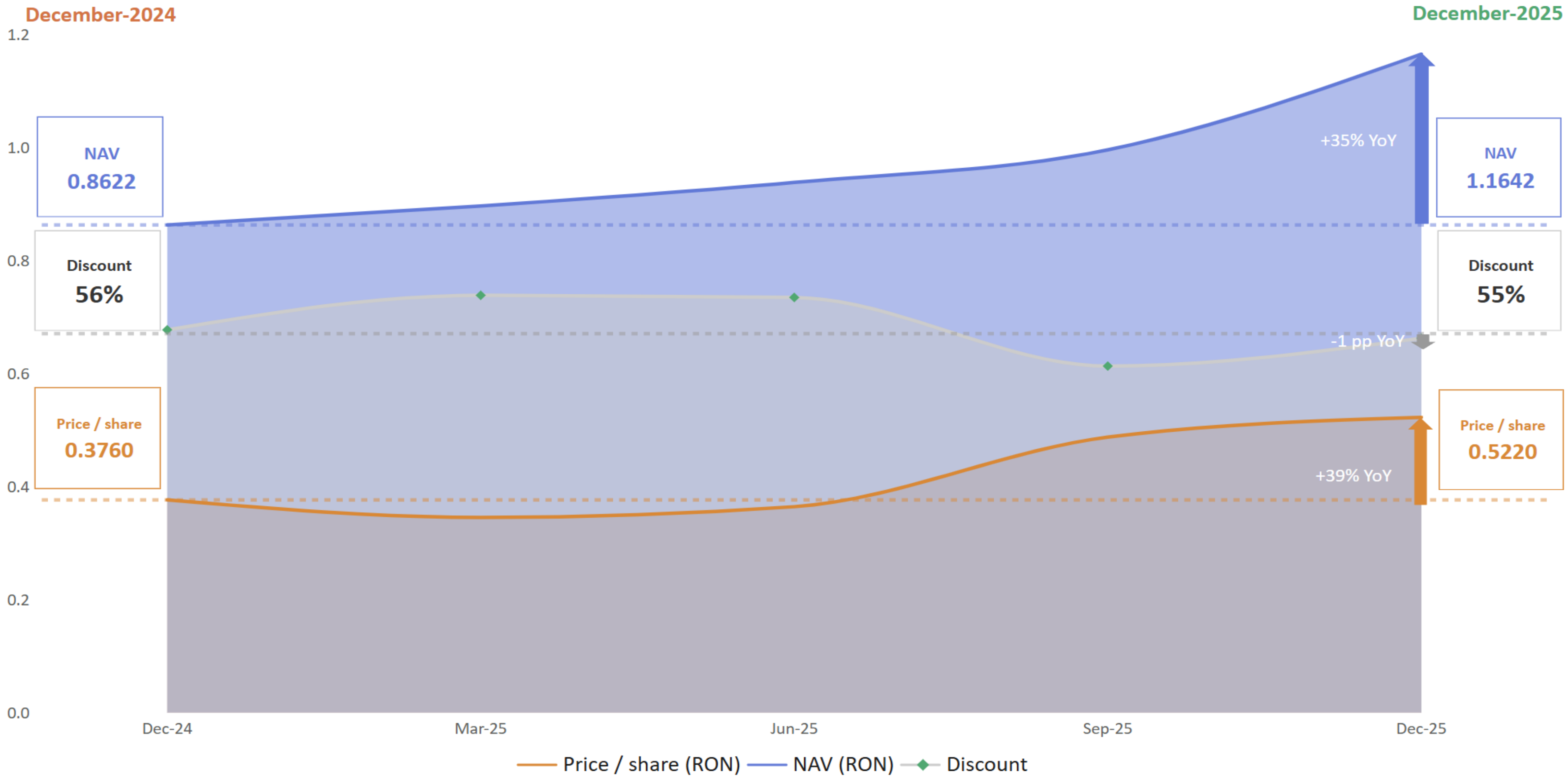
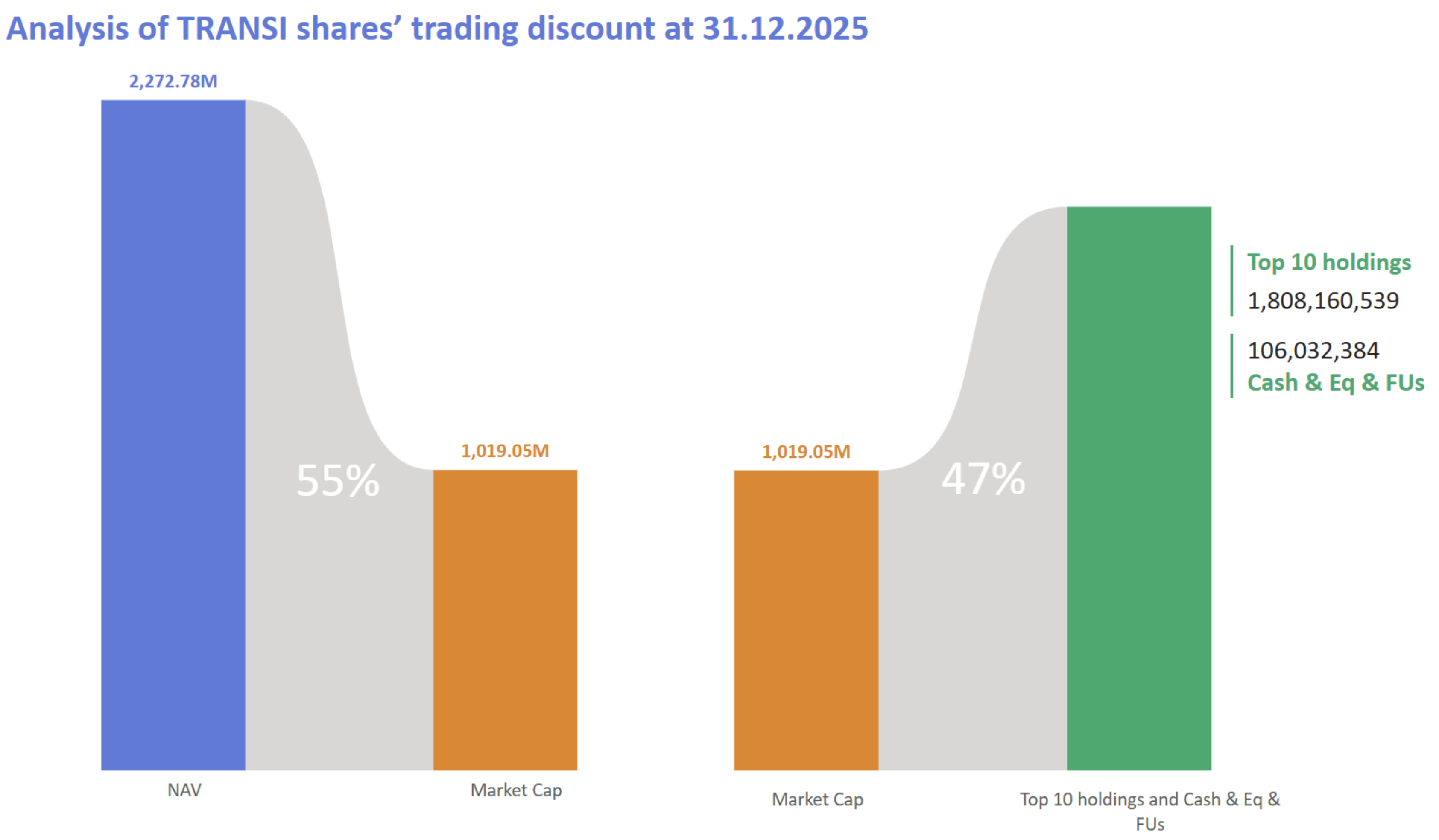
Evolution of TRANSI shares' trading discount in the last 12 months



The trading discount slightly decreased, from 56% at the end of December 2024, to 55% at the end of December 2025, while the unitary net asset value increased by 35% (from RON 0.8622/share to RON 1.1642/share), and the trading price increased by 39%.

Source: Transilvania Investments

Analysis of the TRANSI shares' trading discount at 31.12.2025



By reference to the Net Asset Value per Share as at 31.12.2025, the TRANSI share price recorded a significant discount of 55%. By reference to Top 10 holdings in the portfolio, the trading discount is 47%.

Source: Transilvania Investments

Portfolio evolution in 2025

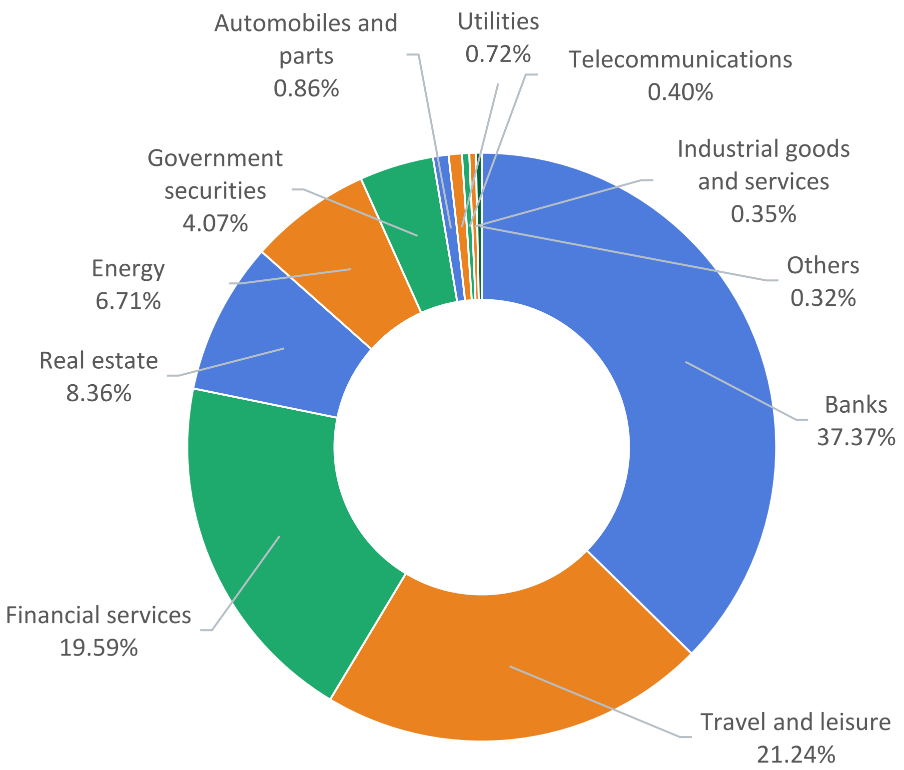
Portfolio performance and components of TRANSILVANIA INVESTMENTS ALLIANCE S.A.

- millions RON-	DEC-24	Quarterly evolution	MAR-25	Quarterly evolution	IUN-25	Quarterly evolution	SEP-25	Quarterly evolution	DEC-25	Year-to-date evolution
Total assets value	1,927.0	↑	1,994.9	↑	2,121.2	↑	2249.3	↑	2,438.1	↑
Net assets value	1,830.7	↑	1,895.7	↑	1,982.3	↑	2089.3	↑	2,272.8	↑
Total companies in portfolio	64.0	↓	62.0	↓	58.0	↓	56.0	→	56.0	↓
Financial instruments portfolio (incl. cash)	1,895.6	↑	1,969.3	↑	2,096.6	↑	2195.3	↑	2,412.2	↑
Financial instruments portfolio	1,877.1	↑	1,942.3	↑	1,990.8	↑	2141.8	↑	2,339.9	↑
Cash & equivalent	18.5	↑	27.0	↑	105.8	↓	53.5	↑	72.3	↑

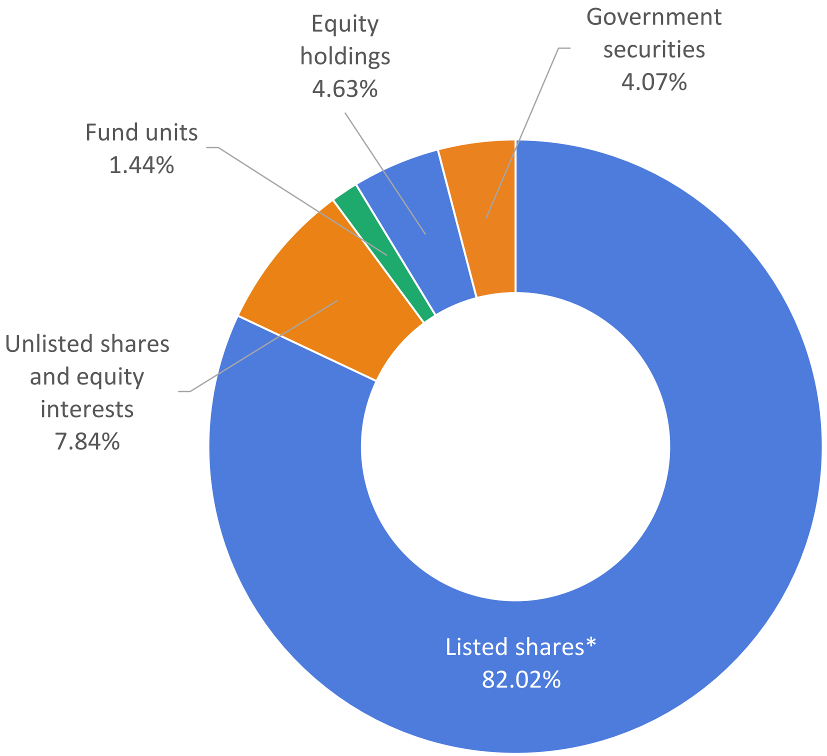
- ✓ The total assets value increased by **26.52%**, and the net asset value increased by **24.15%** compared to the values recorded at 31.12.2024.
- ✓ The value of the financial instrument portfolio increased by **24.66%** compared to the value corresponding to the previous year.

Source: Transilvania Investments

Portfolio structure by sectors at 31.12.2025



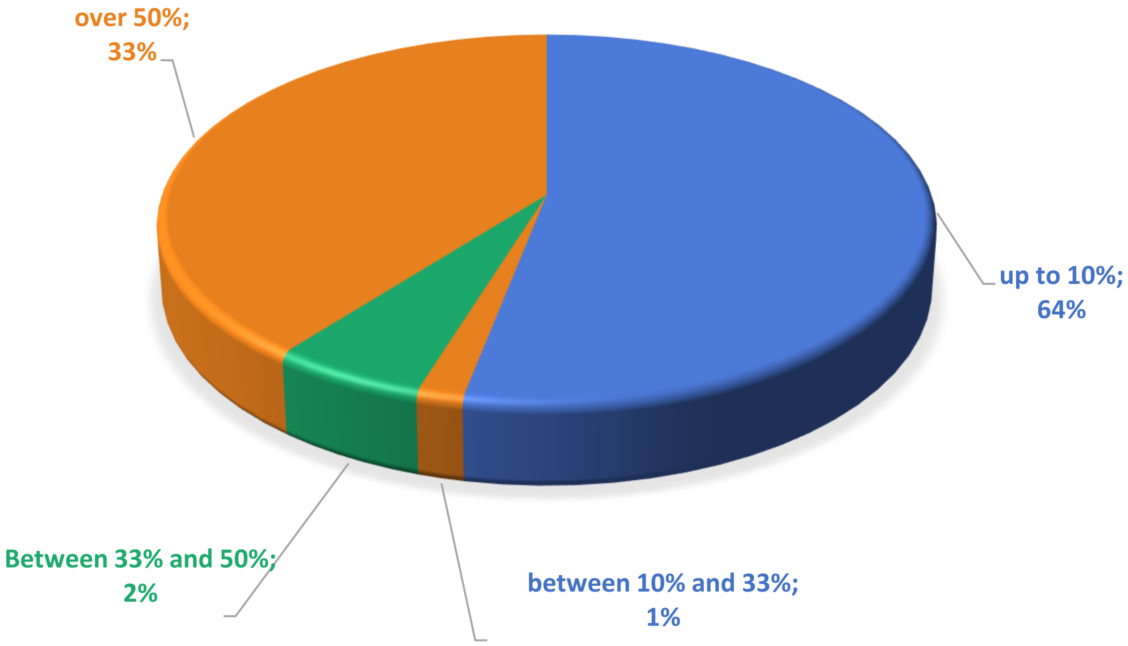
Portfolio structure by types of financial instruments at 31.12.2025



Total value of financial instrument portfolio: **RON 2,339,866,478**

Source: Transilvania Investments

Portfolio structure by the size of the stakes held in the share capital of issuers/number of outstanding fund units, at 31.12.2025



- Significant shareholder, between 10% and 33% - 10 companies
- Stakes between 33% and 50% - 8 companies
- Majority shareholder, over 50% - 20 companies

Source: Transilvania Investments

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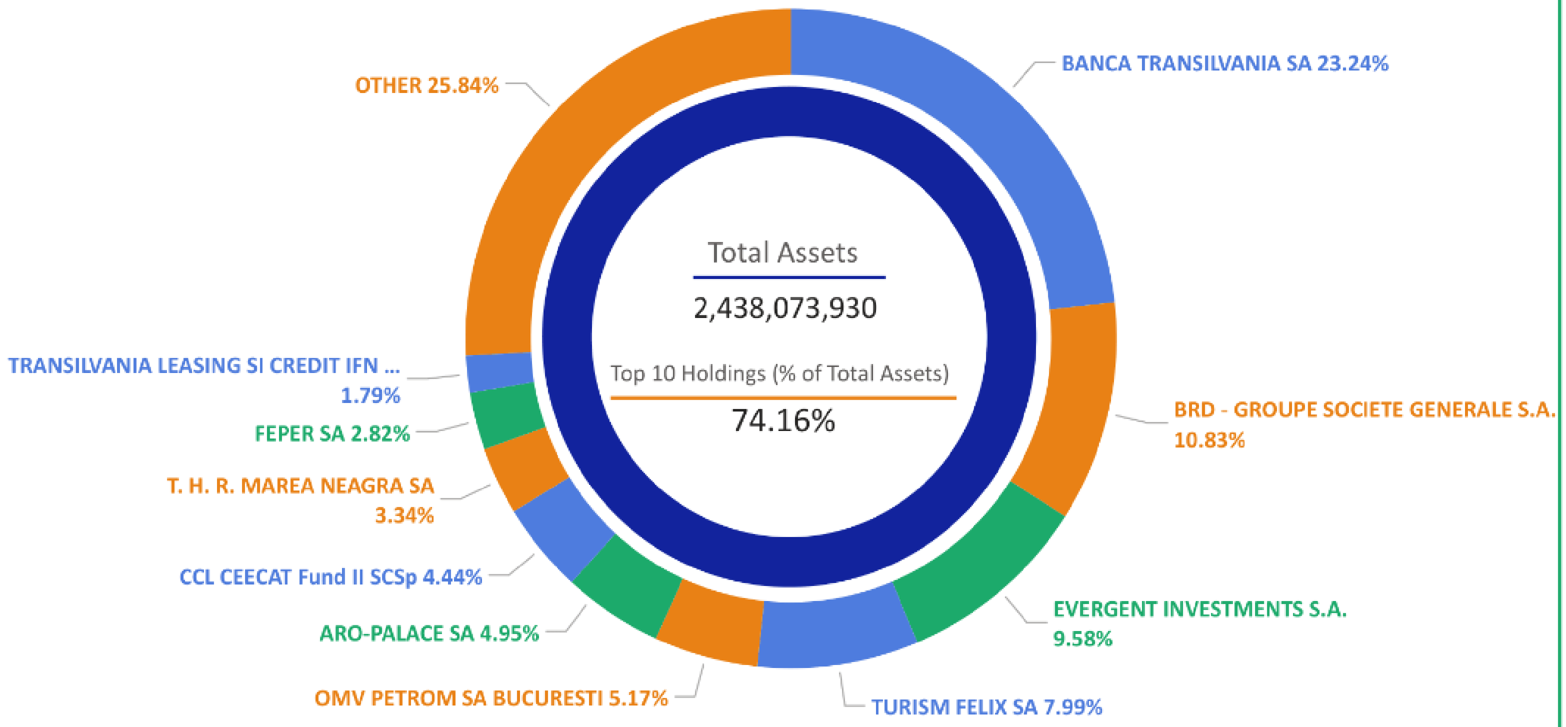
Top 10 holdings at 31.12.2025



Total financial instruments portfolio (% of Total Assets): 95.97%

Percentage of T.I.A. holding	
ARO-PALACE SA	85.74%
BANCA TRANSILVANIA SA	1.72%
BRD - GROUPE SOCIETE GENERALE S.A.	1.41%
CCL CEECAT Fund II SCSp	8.47%
EVERGENT INVESTMENTS S.A.	9.46%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.20%
T. H. R. MAREA NEAGRA SA	75.34%
TRANSILVANIA LEASING SI CREDIT IFN S...	99.99%
TURISM FELIX SA	100.00%

- ✓ **Financial instruments portfolio value: RON 2,339,866,478**
- ✓ **Total Assets Value: RON 2,438,073,930**

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

Source: Transilvania Investments

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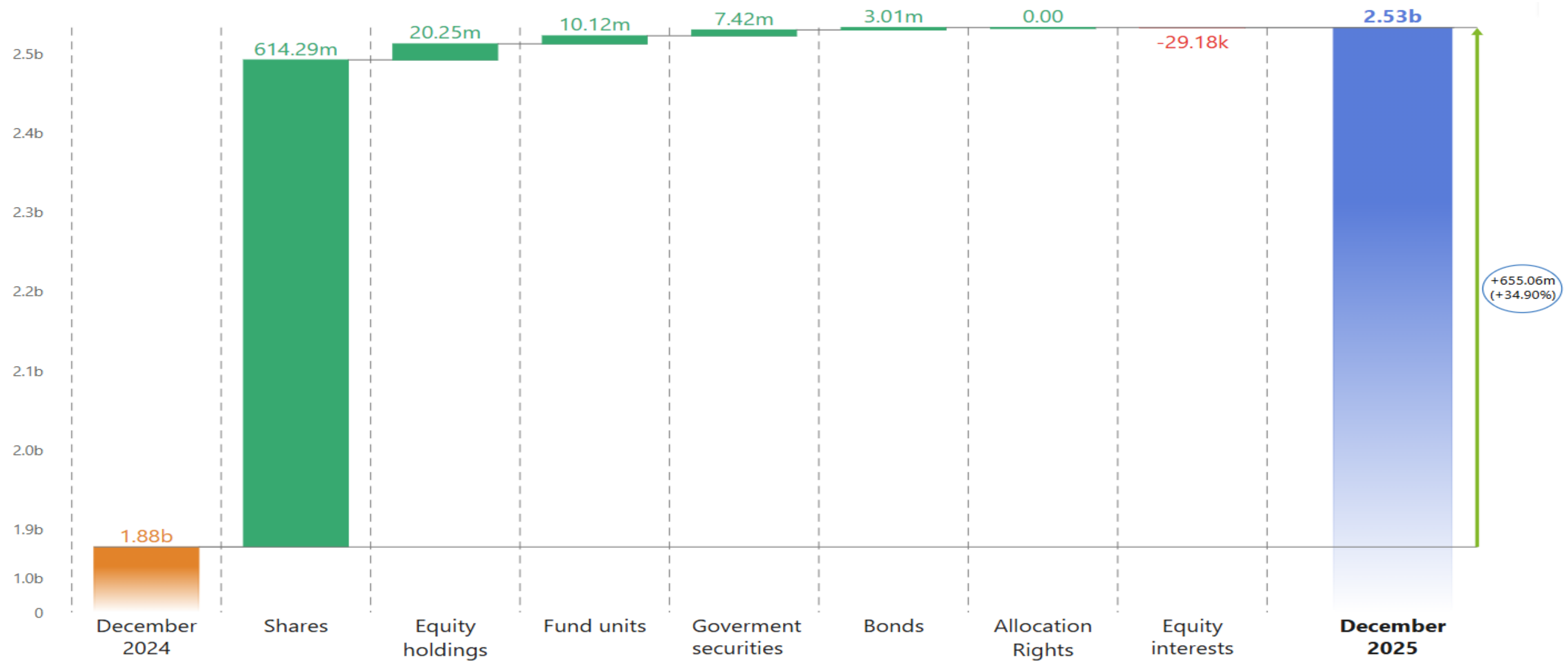
Financial instrument portfolio variation
(fair value + generated cash + attached receivables deducted from fair value) – by financial instruments



Note: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Dec.-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, cashed 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 614.29 million), **equity holdings** (+RON 20.25 million), **fund units** (+RON 10.12 million), **government securities** (+RON 7.42 million)

Source: Transilvania Investments

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

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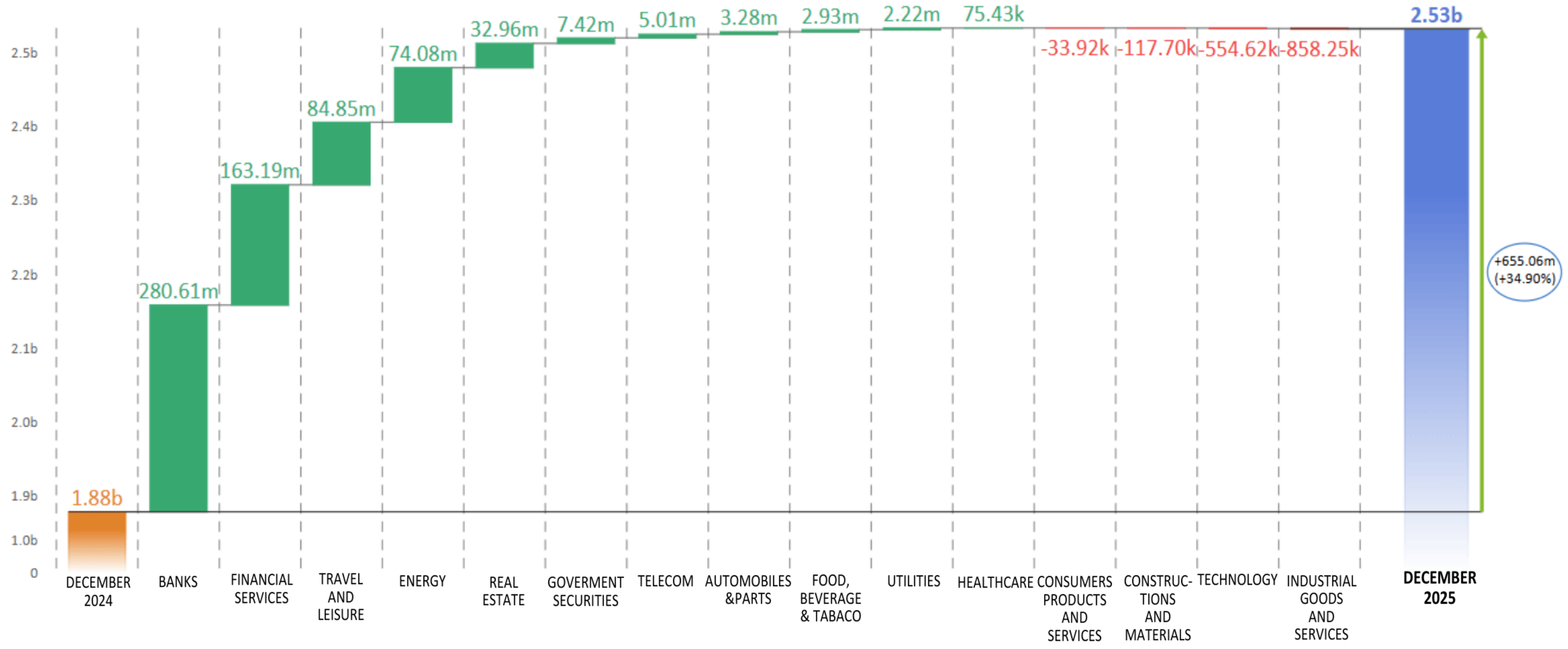


Note: 1. The initial value (Dec.-24 of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Dec.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized through sale/acquisition transactions, cashed dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables]. 2. Data for December 2024 have been revised to reflect the sectoral reclassification of certain portfolio holdings, in order to ensure comparability between the analyses for December 2024 and December 2025.

The main sectors with **positive net impact** :

Banks (+RON 280.61 million), **Financial services** (+RON 163.19 million), **Travel and leisure** (+RON 84.85 million), **Energy** (+RON 74.08 million)

Source: Transilvania Investments

Financial investments in 2025

	RON	EUR
Acquisitions on the BSE main market, including direct financial investments	132,341,716	
Acquisitions on the SMT/AeRO market, including direct financial investments	2,790	
Government securities	97,773,900	
Equity holdings	891,074	966,185
Own shares	86,997,170	
TOTAL	**318,006,650**	**966,185**

The investment activity carried in 2025 resulted in a total investment volume of **RON 318 million**, for instruments denominated in RON, and **EUR 966 thousand**, for instruments denominated in EUR, as follows.

- ✓ **shares** from the sectors/subsectors represented in the portfolio, such as:
  - Financial (Banca Transilvania, BRD-Groupe Société Générale, Evergent Investments)
  - Energy (OMV Petrom, Premier Energy)
  - Travel and Leisure(Turism Felix)
  - Other sectors: Telecomunications (Digi Communications), Consumer goods (CRIS-TIM), Industry (Compa)
- ✓ **government securities** issued by the Ministry of Public Finance, with up to 1-year maturity, as well as with 2- and 3-year maturities
- ✓ **equity holdings** within the private equity fund CEECAT FUND II SCSp and **fund units** in Globinvest Energy&Financials ETF and Intercapital BET-TR UCITS ETF
- ✓ **own shares**, in accordance with the buy-back programmes approved through the E.G.M.S. Resolutions of 22.04.2024 and 10.03.2025.

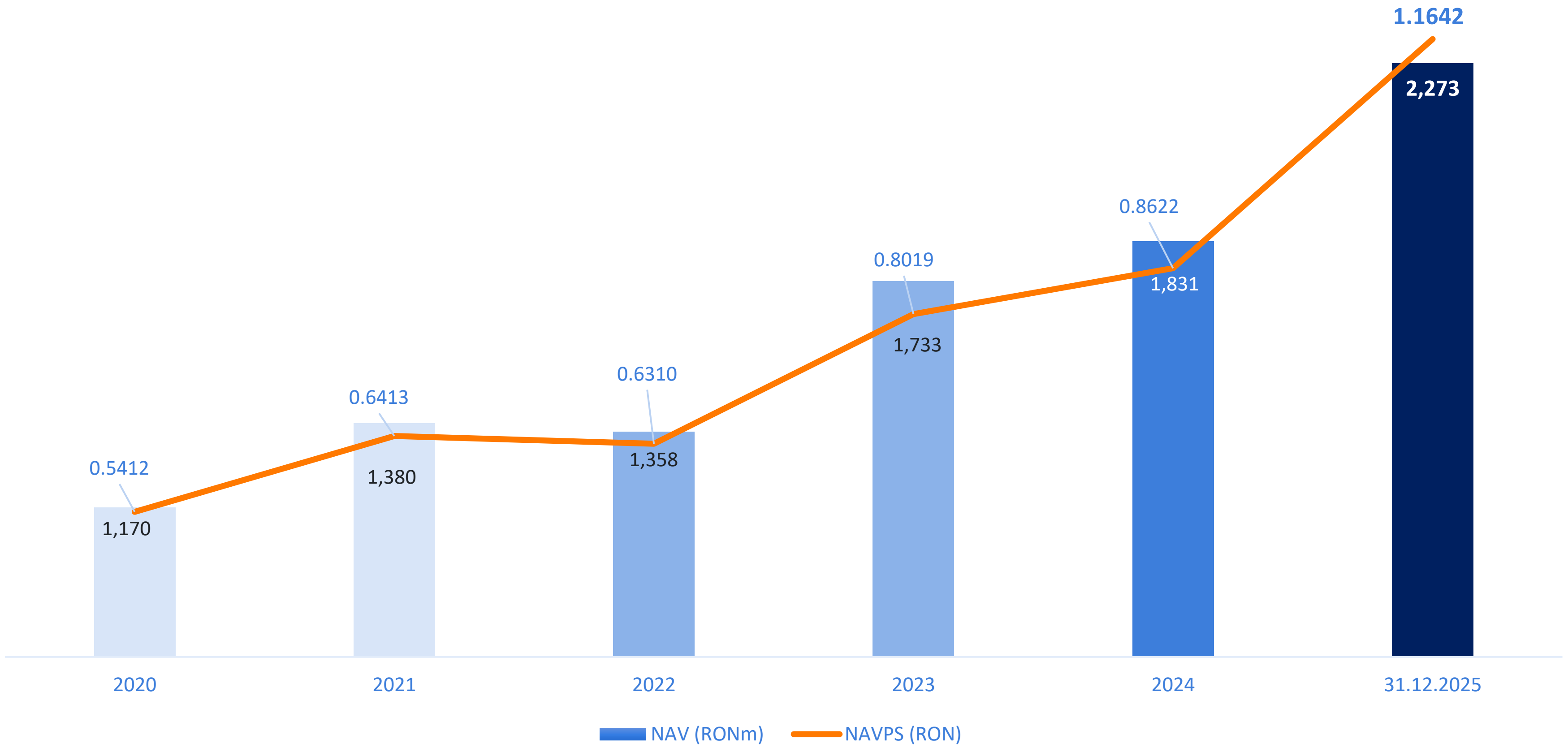
In addition to the investments presented above, the Company carried out **squeeze out operations** (Turism Felix, Transilvania Leasing and Credit IFN), **acquisition of unlisted corporate bonds** (PK Development Holding S.A.) and participation in **share capital increase** (CCP.RO), totaling approx. **RON 50 million**.

Divestments in 2025

	RON	EUR
Sales on the BSE main market	229,529,402	-
Sales on the SMT/AeRO market	1,434,265	-
Sale of government securities denominated in RON	40,978,068	-
TOTAL	**271,941,735**	-

- ✓ In 2025, the stake held in Turism, Hoteluri, Restaurante Marea Neagră S.A. (EFO) was partially sold within the public tender offer.
- ✓ In addition, the Company carried out transactions with a view to partially marking profit in the case of issuers such as OMV Petrom S.A. (SNP), BRD-Groupe Société Générale (BRD), Banca Transilvania (TLV), Premier Energy (PE), DIGI Communication (DIGI) etc.
- ✓ In the case of Romgaz S.A. (SNG), Purcari Wineries (WINE), Electrica S.A. (EL), Fondul Proprietatea (FP), Cris-Tim Family Holding (CFH), MedLife (M), the profit was marked in full, and the positions in the portfolio were closed.
- ✓ Sales of shares amount to RON 230,963 thousand, of which RON 229,529 thousand- sales on the main market of the Bucharest Stock Exchange and RON 1,434 thousand – sales on the AeRO multilateral system.
- ✓ On the government securities segment, securities denominated in RON, worth RON 40,978 thousand, were sold.
- ✓ In addition to the sale revenues presented above, during 2025 the Company collected amounts from matured government bonds, coupons related to government securities, early repurchase of unlisted corporate bonds issued by PK Development Holding S.A. and the related coupon, and from the sale transactions settled at the beginning of 2025, totaling approx. **RON 135 million**.

NAV and NAV per Share



- ✓ Over the last 12 months, the **unitary net asset value** recorded a significant increase of 35%, from RON 0.8622/share in December 2024 to RON 1.1642/share at the end of December 2025.
- ✓ Total **net asset value** increased from RON 1.83 billion to RON 2.27 billion (YOY), that is a 24% growth as at 31.12.2025.

Source: Transilvania Investments

II. STRATEGIC OBJECTIVES

i. Strategy 2024-2028

ii. Investment Policy Statement 2024-2028

iii. Projects and achievements

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

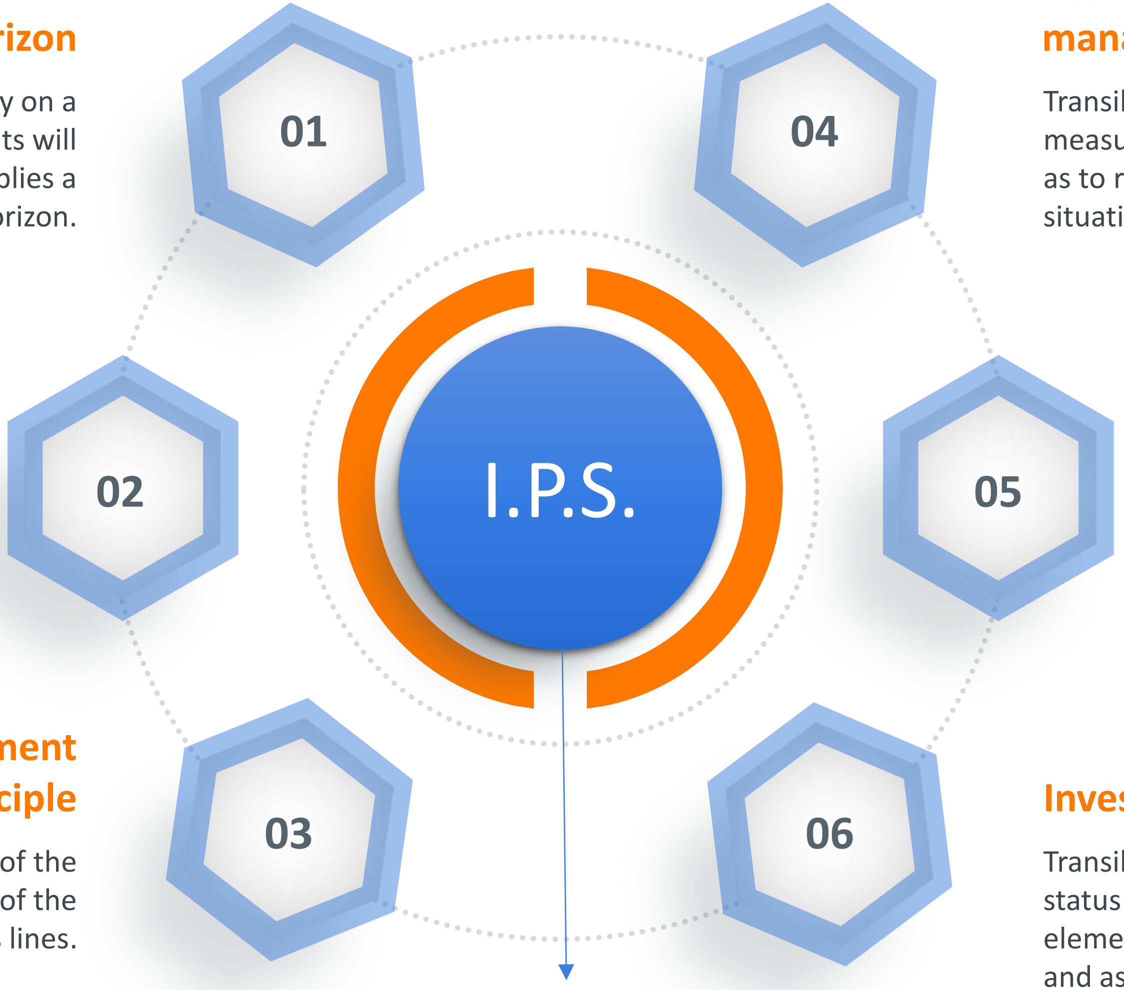
Annual increase in the Net Asset Value per Share (NAVPS) by at least 6% (increase calculated before any distribution of dividends and/or other shareholders remuneration forms) and **annual reduction of the trading discount by at least 7%.**

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

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

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

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

Projects developed by subsidiaries

Transilvania Investments

- In the **travel and leisure sector**, in order to implement the initiatives from the travel and leisure portfolio, a strategy was drafted for this sector, and a series of projects were initiated or accelerated, such as:
  - **Aro-Palace S.A.** signed the contract for the execution of the general design works for the ARO Palace Hotel in Brașov, which will be renovated under the Hyatt Regency franchise;
  - Capitol Hotel, owned by **Aro-Palace S.A.,** becomes Mercure Center Brasov, the investment amounting to EUR 16.7 million;
  - **Turism Felix S.A.** signed the franchise agreement with Accor Group for the affiliation of the International Hotel to the ibis Styles brand, while announcing the extension of the affiliation for the Termal and Nufărul Hotels;
  - **T.H.R. Marea Neagră S.A.** sold the following assets: Balada Complex in Saturn (EUR 6.4 million) and Capitol Complex in Eforie Sud (EUR 1.5 million);
  - **FEPER S.A.** - the transaction regarding the sale of the Orizont Hotel in Predeal was not completed due to the buyer's failure to pay the entire amount. Thus, the E.G.M.S. of 18.09.2025 reapproved the sale of the Orizont Hotel and Miorița Restaurant. The procedure for organizing a public auction for the sale of the Orizont Hotel Complex was unsuccessful, and the auction scheduled for December 11, 2025, did not take place.
- In the **real estate sector**, measures were implemented to optimize asset management, and several relevant projects were initiated:
  - **Independența S.A. Sibiu** – The Extraordinary General Meeting of Shareholders approved the signing of a surface rights contract for land covering an area of 49,254 square meters, for a 40-year period, with a grace period of up to 2 years;
  - **FEPER S.A.** – The Extraordinary General Meeting of Shareholders approved the change in the company's main object of activity in Rental and subletting of own or leased real estate and the sale of the production line.
- In the **industry sector**: On 20.02.2025, **Sembraz S.A.** signed the contract for the sale of its assets (EUR 4.5 million) and the project development contract for the release and preparation of the land (EUR 0.7 million).

2026 Investment plans for subsidiaries

Transilvania Investments

- **Aro-Palace S.A.**
  - Mercure Brașov City Center – complete renovation of the Capitol Hotel in Brașov, based on the franchise agreement between Accor Group and Aro-Palace S.A., a project worth EUR 16.7 million, approved by the General Shareholders' Meeting on August 29, 2025, of which EUR 9 million estimated for 2025, and the difference will be allocated and carried out in 2026, according to the approved execution schedules;
  - Hyatt Regency Aro Palace – complete renovation of the Aro Palace Hotel in Brașov, based on the franchise agreement concluded between Hyatt International LLC. and Aro-Palace S.A., a project worth a total of EUR 35.7 million, approved by the General Shareholders' Meeting on December 9, 2024, of which EUR 1.8 million for 2025, and the difference will be distributed over the following years;
- **Turism Lotus Felix S.A.** - the *Renovation and modernization project of the Lotus Therm Hotel,* with a total value of EUR 13.54 million, with the objective of maintaining the high-quality standards, specific to the 5-star classification;
- **Turism Felix S.A.** – RON 8.49 million for repairs and maintenance of assets; an investment plan worth EUR 10.3 million was approved for the International Hotel (to be converted into a Mercure-Accor Hotel);
- **Turism Covasna S.A.** - the modernization of IT infrastructure, increasing fire safety level, improving technical systems and operating conditions, as well as modernizing hotel and spa facilities, with investments for 2026 amounting to RON 3.03 million;
- **Tușnad S.A.** - carrying on of the modernization of the O3zone Hotel and the Tusnad Hotel, renovation of the treatment facility, investments for 2026 amounting to RON 2.06 million;
- **Feper S.A.** - the estimated investments for 2026, amounting to RON 11.9 million, are intended for the development of energy and IT infrastructure, the modernization and expansion of existing premises, as well as the continuation of previously started modernization works. At the same time, ISU compliance and authorization works are planned for the FEPER Bucharest and Hotel Central Ploiești buildings;
- **Casa Alba-Independența S.A.** - carrying on of the investment works for the Tampela hall, investments for 2026 amounting to EUR 1 million;
- **Independența S.A.** - premises rehabilitation, investments for 2026 amounting EUR 3.43 million;
- **Romradiatoare S.A.** – investments for 2026 worth RON 1.4 million for the acquisition of machinery and equipment for the manufacturing process and premises refurbishment.

Revenue and Expenditure Budget for 2026

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Profit
before tax
RON 90 million

Total revenues — **RON 137 million**

Total expenses — **RON 47 million**

Dividend income	65.00
Income from bank interest/government securities interest	3.50
Net gain on the FVTPL portfolio measurement at fair value (including trading activity)	68.50

Personnel expenses	16.85
Stock option plans expenses	9.25
Commissions and fees	5.60
Other operating expenses	15.30

RON million

Executive Board
Transilvania Investments Alliance S.A.

Marius-Adrian MOLDOVAN

Executive President

Răzvan-Legian RAȚ

Executive Vice-President

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