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Q1 2026 Financial Results Presentation

Conference Call for Investors and Analysts

May 21, 2026, 12:00 p.m.

Transilvania Investments

Presentation Structure

Chapter I - Financial Position and Performance as at 31.03.2026

Chapter II – Strategic Objectives

I. Financial Position and Performance as at 31.03.2026

Q1 2026 Results Overview

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01 Profit

- ✓ **Net profit: RON 9.43 million**
  - down by 75.82% than the net profit reported for 31.03.2025
- ✓ **Profit before tax: RON 9.52 million**
  - higher by RON 3.27 million than the budget estimates for Q1 2026

02 Income and Expenses

- ✓ **Net operating income: RON 19.99 million**
  - down by 57.26% compared to 31.03.2025
  - higher by RON 1.99 million than REB estimates for Q1 2026
- ✓ **Operating expenses: RON 10.47 million**
  - up by 32.84% than the expenses recorded as at 31.03.2025
  - lower by RON 1.28 million compared to REB estimates for Q1 2026

03 Assets and Portfolio

- ✓ **Total assets: RON 2,622.06 million**
  - 31.44% higher than the value reported for 31.03.2025
  - 7.55% higher compared to 31.12.2025
- ✓ **Financial instrument portfolio: RON 2,445.26 million**
  - 25.90% higher than the portfolio value at 31.03.2025
  - 4.50% higher than the value recorded on 31.12.2025
- ✓ **Net asset value: RON 2,417.73 million**
  - up by 27.54% compared to 31.03.2025
  - up by 6.38% than the value reported for 31.12.2025

04 Share Price, NAVPS and Discount

- ✓ **TRANSI share closing price at BSE: RON 0.6080 /share**
  - up by 76.23% compared to 31.03.2025 and up by 16.48% than the closing price recorded on 31.12.2025
- ✓ **NAV per Share: RON 1.2385 /share**
  - up by 38.27% compared to 31.03.2025 and up by 6.38% than the value reported for 31.12.2025
- ✓ **TRANSI share's trading discount: 51%**
  - down by 10 pp compared to 31.03.2025 and lower by 4 pp than the value recorded on 31.12.2025

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Statement of Financial Position as at March 31, 2026

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RON million

Indicator	31.03.2026	31.12.2025
Cash and cash equivalents	148.33	72.34
Financial assets measured at fair value through profit or loss	864.57	846.22
Government securities measured at fair value through profit or loss	51.48	95.28
Financial assets measured at fair value through other comprehensive income	1.529.21	1.398.36
Financial assets at amortized cost	2.83	0.64
Other assets	1.23	0.69
Income tax receivables	-	-
Intangible assets	0.07	0,.06
Property, plant and equipment	23.14	23.20
Right-of-use assets under leases	1.19	1.28
Total assets	**2,622.06**	**2,438.07**
Financial liabilities	54.02	34.48
Lease liabilities	1.65	1.63
Deferred income tax liabilities	141.74	122.30
Current income tax liabilities	6.09	4.73
Other liabilities	0.83	2.15
Provisions for risks and charges	-	-
Total liabilities	**204.33**	**165.30**
Share capital	212.64	212.64
Retained earnings	483.77	444.40
Revaluation reserves on financial assets at fair value through other comprehensive income	753.47	650.01
Revaluation reserve for property, plant and equipment	19.01	19.01
Other reserves	1,027.26	1,025.74
Equity-based payments to employees and management	7.09	6.48
Own shares	(85.51)	(85.51)
Total equity	**2,417.73**	**2,272.78**
Total liabilities and equity	**2,622.06**	**2,438.07**

Statement of Profit or Loss and Other Comprehensive Income as at March 31, 2026

RON million

Indicator	31.03.2026	31.03.2025
Dividend income	0.10	-
Bank interest income	0.81	0.25
Income from government securities classified as financial assets at fair value through profit or loss	1.08	1.27
Net gain/(loss) on financial assets at fair value through profit or loss	17.39	45.17
Operating income	0.61	0.08
Total net income	**19.99**	**46.77**
Personnel benefit expense	(5.44)	(4.37)
Commissions and fees expense	(0.93)	(0.75)
(Loss)/Reversal of loss from impairment of financial assets	-	-
Operating expenses	(4.09)	(2.75)
Financing costs	(0.01)	(0.01)
(Losses)/reversal of losses from provisions	-	-
Total expenses	**(10.47)**	**(7.88)**
Profit before tax	**9.52**	**38.89**
Income tax (benefit/expense)	(0.09)	0.10
Net profit for the period	**9.43**	**38.99**
Other comprehensive income:		
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	133.40	28.63
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	-	-
Other comprehensive income – total	**133.40**	**28.63**
Total comprehensive income for the period	**142.83**	**67.63**
Result per share (RON)	0.0048	0.0184

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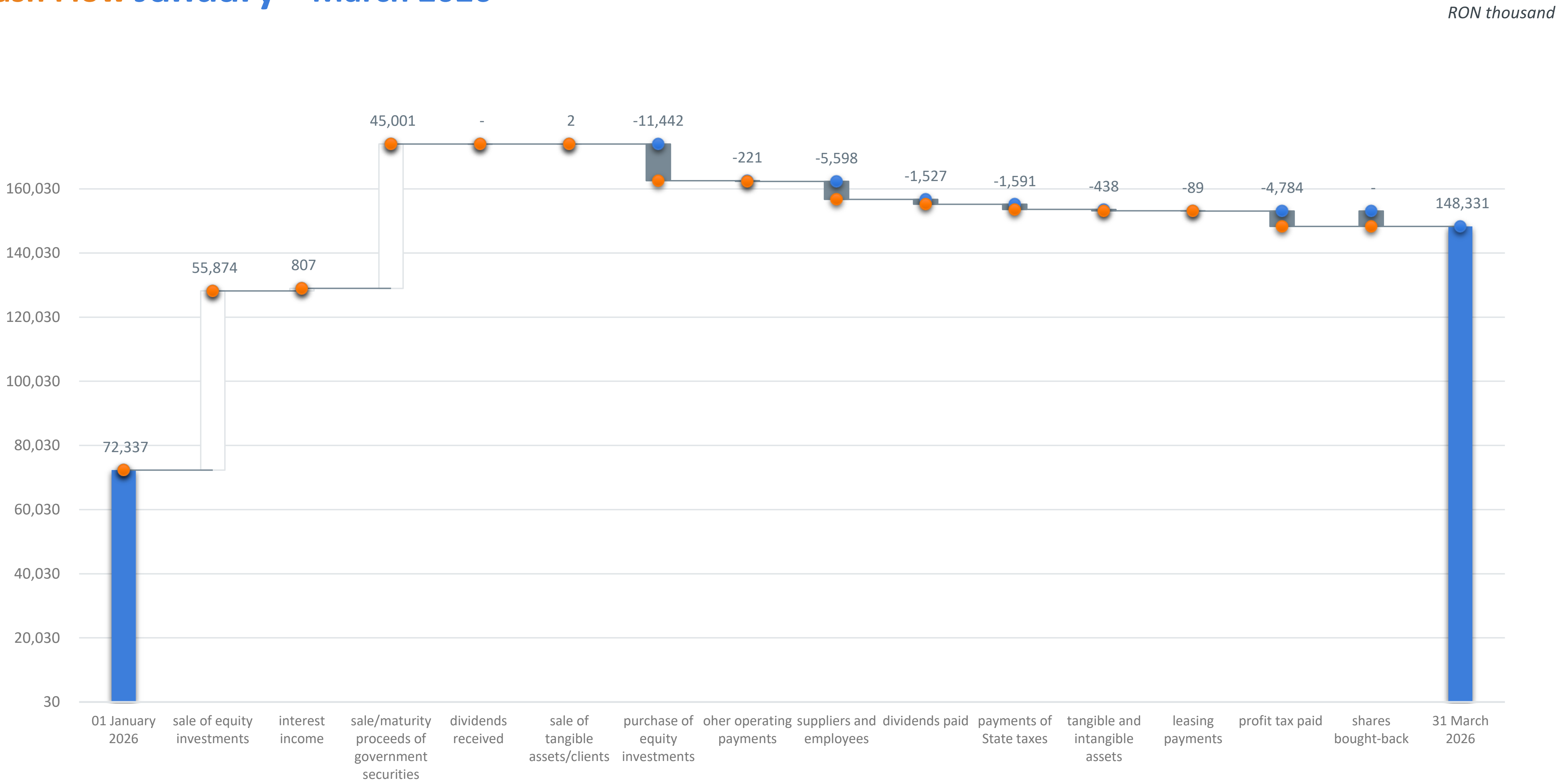
Cash Flow January – March 2026



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Achievement of the 2026 Revenue and Expenditure Budget

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RON thousand

Indicators	REB Year 2026	REB Q1 2026	Results Q1 2026	Achievement degree REB 2026
Dividend income	65,000	-	104	-
Bank interest /government securities interest income	3,500	875	1,883	215.20%
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	68,500	17,125	17,393	101.57%
Other operating income	-	-	608	-
Total net income	**137,000**	**18,000**	**19,988**	**111.05%**
Personnel expense	(16,850)	(4,212)	(3,316)	78.73%
Stock option plan expense	(9,250)	(2,312)	(2,124)	91.87%
Commissions and fees expense	(5,600)	(1,400)	(931)	66.50%
Other operating expenses	(15,300)	(3,825)	(4,096)	107.09%
Total expenses	**(47,000)**	**(11,749)**	**(10,467)**	**89.09%**
Profit before tax	**90,000**	**6,251**	**9,521**	**152.32%**

II. Strategic Objectives

i. Strategy

ii. NAV and NAVPS

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.

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.

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Exit Strategy

The Exit Strategy, approved by shareholders on October 7, 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 subject to 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

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Implementation of the Exit Strategy

- **Grup Bianca Trans S.A.** was included in the Exit Strategy, being an unlisted company in which Transilvania Investments held 82.72% of the share capital. For this company, the contract for the sale of the stake held (i.e. direct capitalization) was signed in February this year, the completion of the transaction to be carried out in May, according to the contract terms.

- **Tratament Balnear Buziaș S.A.** was included in the Exit Strategy, being a listed company in which Transilvania Investments held 91.87% of the share capital. Given that the resolutions of the Extraordinary General Meeting of Shareholders of Tratament Balnear Buziaș S.A. regarding the asset sale had a limited implementation progress, Transilvania Investments opted for the strategy of direct capitalization by selling the entire package of shares held. Consequently, on 23.03.2026, the Company completed the sale of 145,615,772 BALN shares, by special selling method, according to the B.S.E. regulations, at the price of RON 0.075/share.

  Considering the company's liquidity challenges and Transilvania Investments' prudential limitations in terms of direct financing of portfolio entities, the stake was acquired by Eagle Properties S.A. This structure allows the management of the capitalization process at a controlled pace, while facilitating the optimization of the company's assets and liabilities under favourable market conditions.

- **THR Marea Neagră S.A.** was included in the Exit Strategy, being a listed company in which Transilvania Investments holds 75.34% of the share capital, respectively 148,271,078 shares. During the analysed period, THR Marea Neagră S.A. sold assets totalling EUR 6 million, namely Complex Hotelier Siret in Saturn resort and Complex Hotelier Măgura in Eforie Sud resort (both assets were sold through public auction).

NAV and NAV per Share

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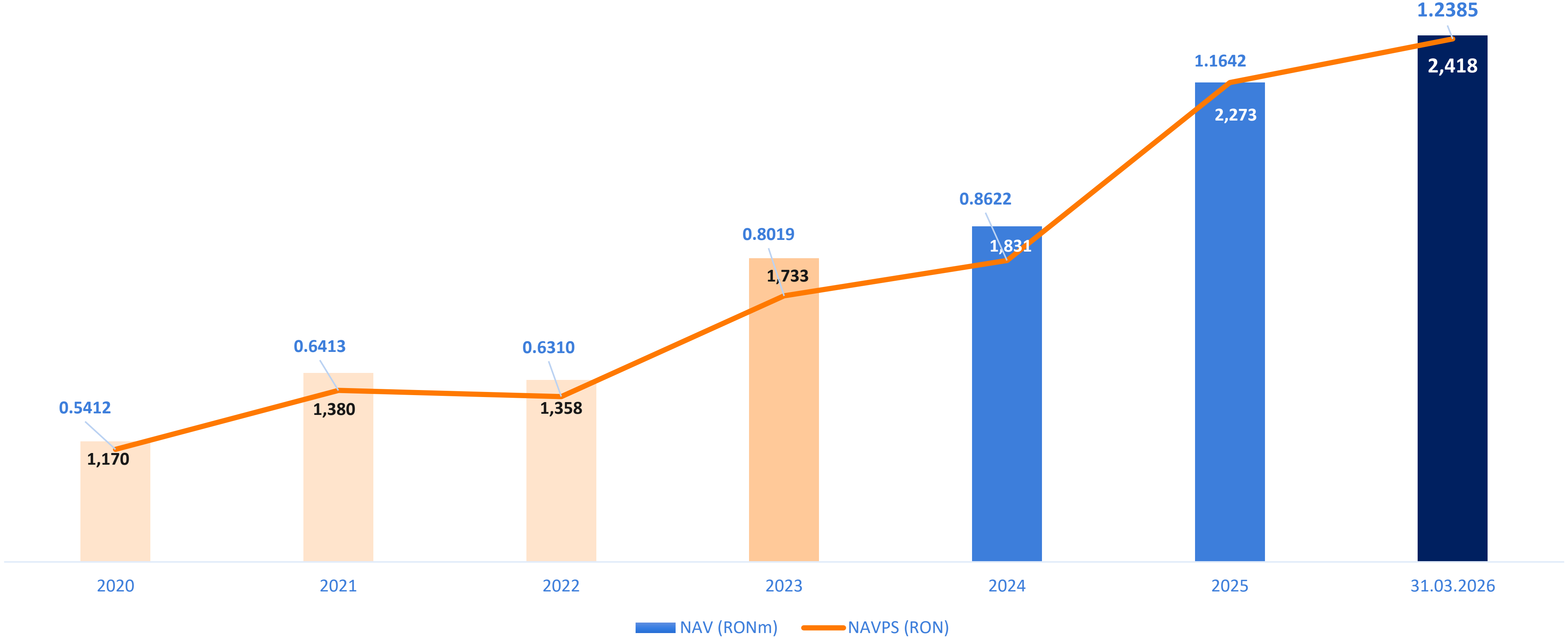

- ✓ During January – March 2026, the **Net Asset Value increased** by approx. **6.38%**, from RON 2.27 billion to RON 2.42 billion.
- ✓ The **Net Asset Value per Share** reported for 31.03.2026 is **RON 1.2385, up by 6.38%** compared to 31.12.2025.

Evolution of the multiannual performance indicators (K.P.I.) during **31.12.2025 - 31.03.2026**:

- NAVPS increase → increase by 6.38% (compared to the 6% growth target for 2026)
- Reduction of the trading discount → reduction by 7.71% (compared to the 7% reduction target for 2026)

Portfolio structure as at 31.03.2026

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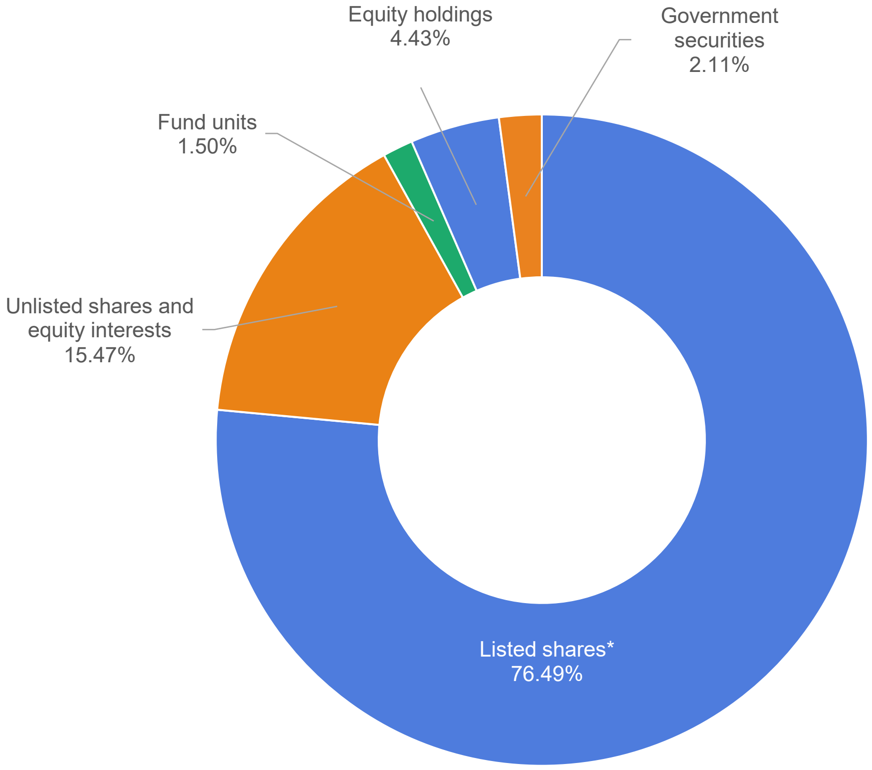
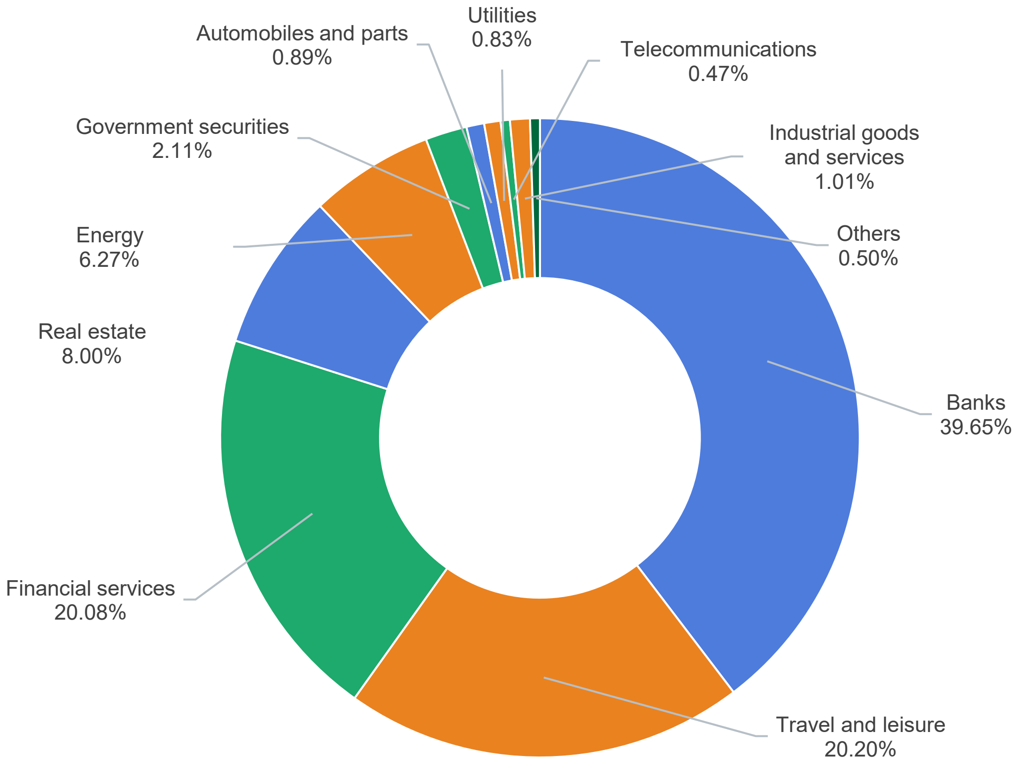


*) including FIA listed shares



Financial instrument portfolio**: RON 2,445,264,375**

Total assets under management: **RON 2,622,065,906**

Portfolio structure by financial instruments

Portfolio structure by sectors

Source: Transilvania Investments

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Evolution of the portfolio components during the first three months of 2026

– RON million –	Dec.-25	Quarterly evolution	Mar.-26
Total assets value	2,438.1	↑	2,622.1
Net assets value	2,272.8	↑	2,417.7
Total companies in portfolio	56	↓	55
Financial instruments portfolio (incl. cash)	2,412.2	↑	2,593.6
Financial instruments portfolio	2,339.9	↑	2,445.3
Cash & equivalent	72.3	↑	148.3

✓ During the first three months of 2026, the **total assets value** increased by **7.55%**;

✓ The **net asset value** had a similar evolution, recording a **6.38%** increase in Q1 2026.

Top 10 holdings as at 31.03.2026

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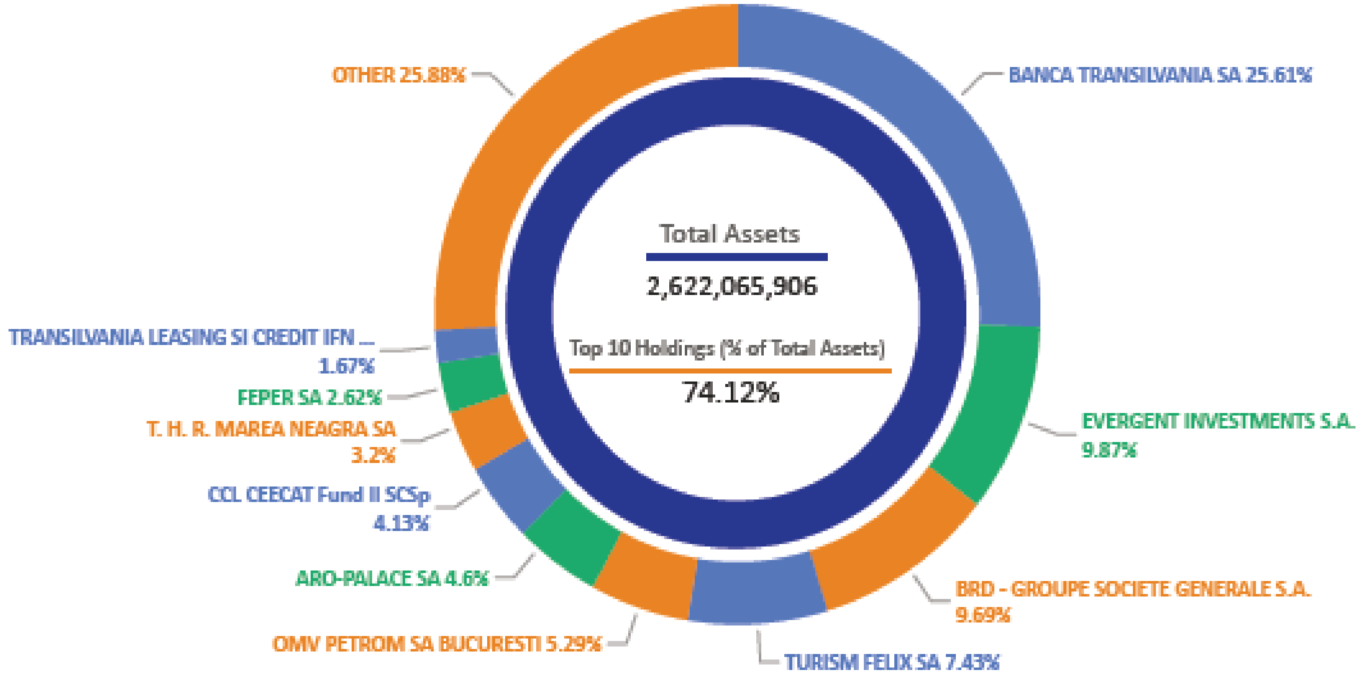


Total financial instruments portfolio (% of Total Assets): 93.26%

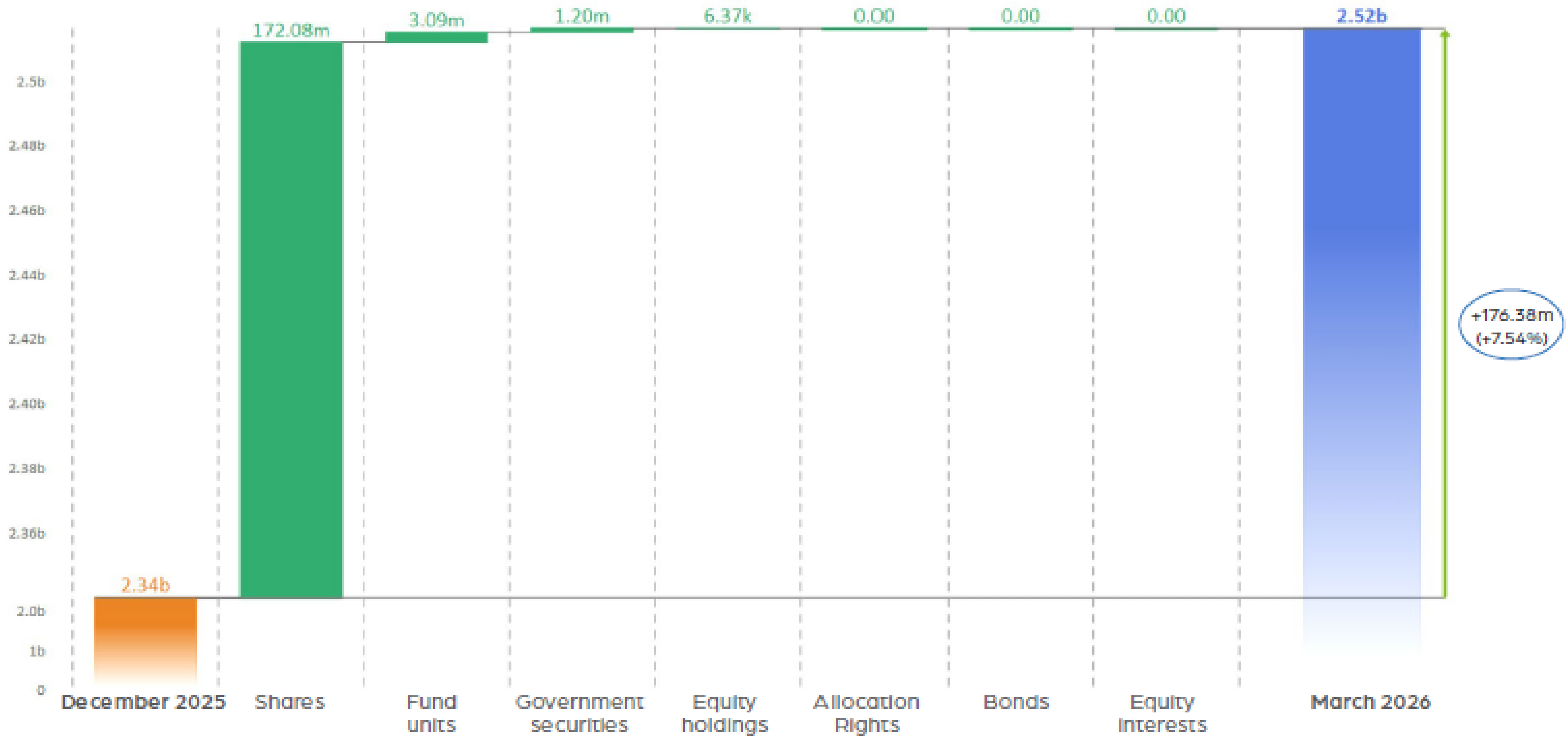
Percentage of T.I.A. holding

ARO-PALACE SA	85.74%
BANCA TRANSILVANIA SA	1.72%
BRD - GROUPE SOCIETE GENERALE S.A.	1.30%
CCL CEECAT Fund II SCSp	8.47%
EVERGENT INVESTMENTS S.A.	9.46%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.22%
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 2,445,264,375**
- ✓ **Total Assets** value: **RON 2,622,065,906 lei**

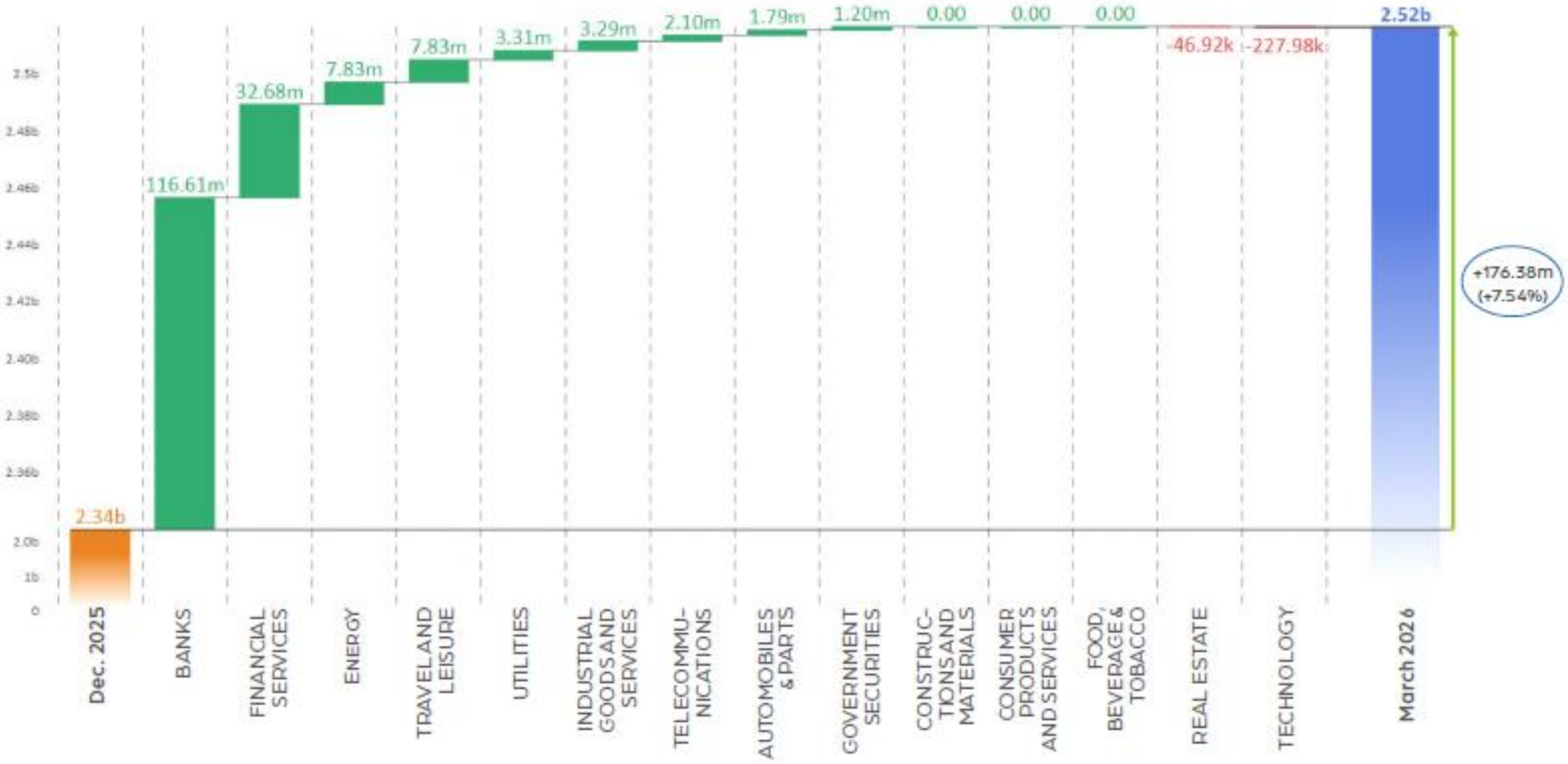
The stake held in CEECAT Fund II (8.47%) is calculated by reference to the committed capital.

Analysis of the financial instrument portfolio variation by financial instruments



The main sub-portfolios that generated a positive net impact on the value of the assets under management: **shares** (+RON 172.08 million), **fund units** (+RON 3.09 million), **government securities** (+RON 1.20 million) and **equity interests** (+RON 6.37 thousand)

Analysis of the financial instrument portfolio variation by sectors



The main sectors that generated a **positive net impact** on the value of the assets under management: **Banks** (+RON 116.61 million), **Financial services** (+RON 32.68 million), **Travel and leisure** (+RON 7.83 million), **Energy** (+RON 7.83 million)

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Evolution of TRANSI shares in the first three months of 2026

minimum closing price	RON 0.5200 /share
average trading price	RON 0.5908 /share RON 0.6066 /share, if DEAL transactions are not considered
maximum closing price	RON 0.6540 /share
traded volume	136.45 million shares 25.37 million shares, if DEAL transactions are not considered
number of trading sessions	60 sessions
average daily traded volume	2.274 million shares/session 0.423 million shares/session, if DEAL transactions are not considered

The TRANSI shares had an upward evolution, with a closing price on the last trading day of Q1 2026 higher by 16.48% than the closing price recorded at the end of 2025.

Source: Bloomberg

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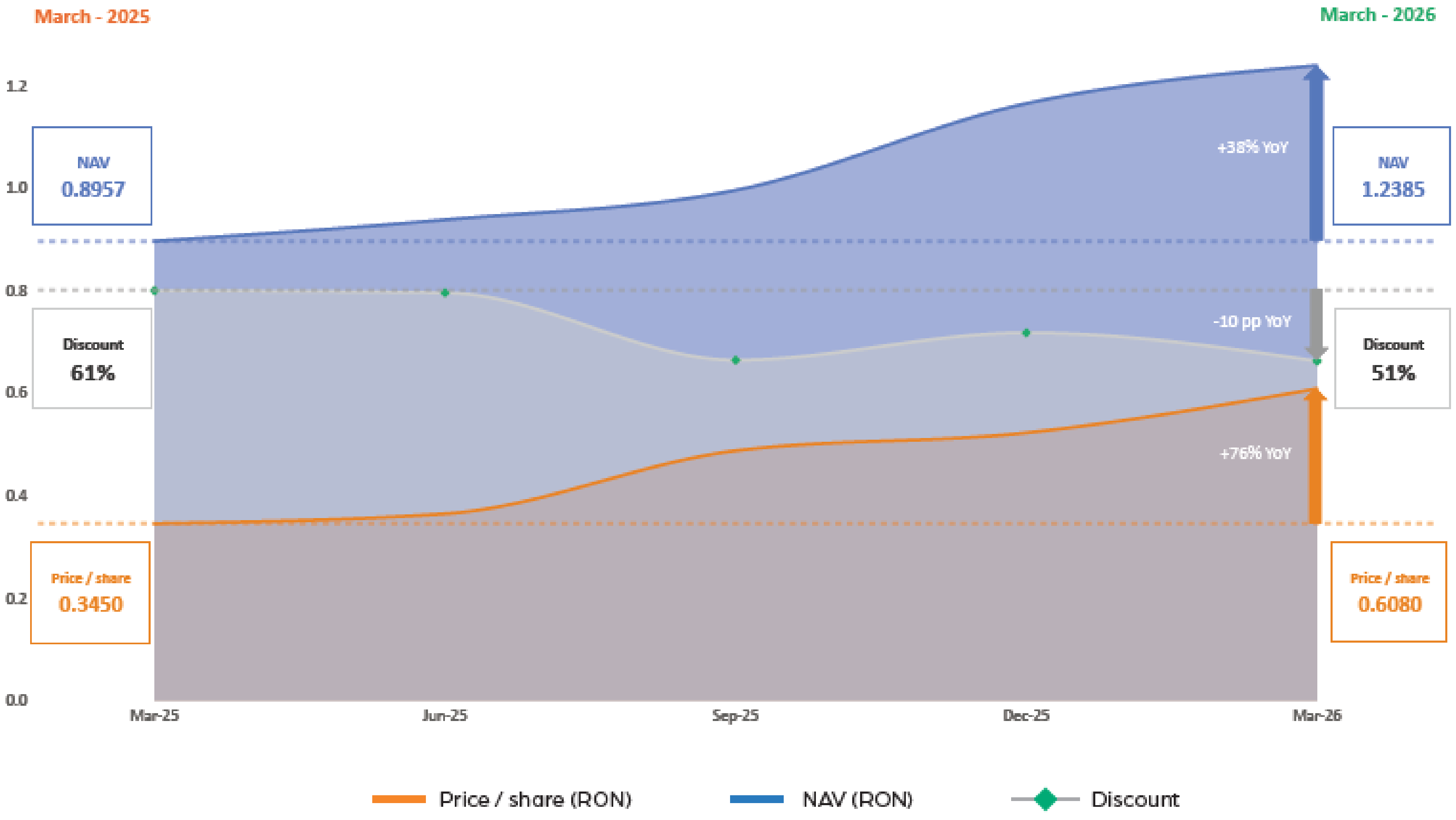
Evolution of TRANSI shares' trading discount in the last 12 months



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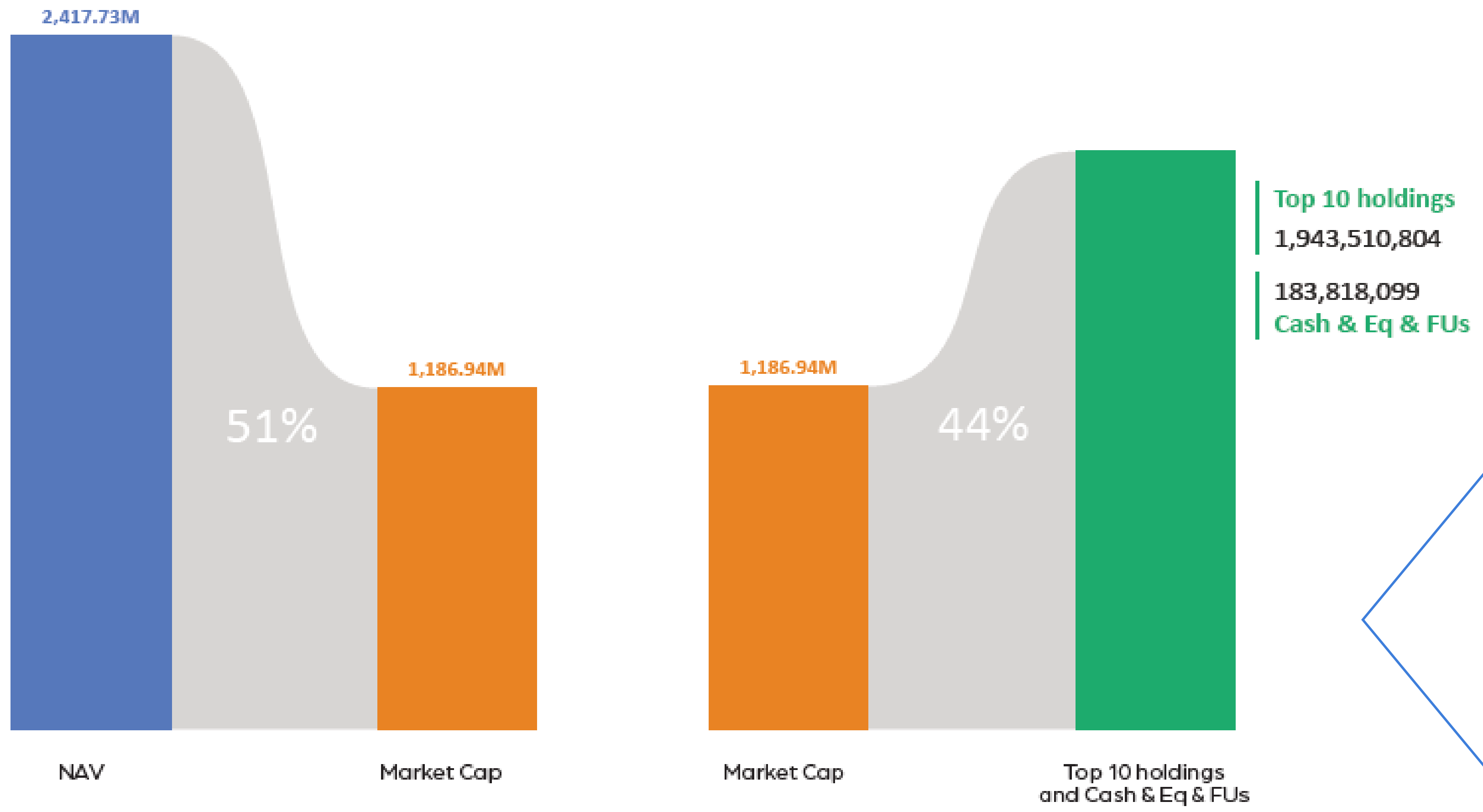
Analysis of the TRANSI shares' trading discount as at March 31, 2026



TRANSI share price registered a 51% discount by reference to the Net Asset Value as at 31.03.2026, and a 44% discount by reference to the Top 10 portfolio holdings (including cash and equivalents and fund units).

Source: Transilvania Investments

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Investments during January - March 2026

	RONm	EURm
Acquisitions on the capital market - BSE	16.96	-
Acquisitions within IPO	12.99	-
TOTAL	**29.95**	**-**

During January - March 2026, the Company acquired **shares** issued by companies from sectors existing in the portfolio, such as:

- Energy: OMV Petrom S.A.
- Technology: AROBS Transilvania Software S.A.
- Industrial goods and services: Electro-Alfa International S.A. (subscription to the IPO)

Divestments during January - March 2026

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	RONm	EURm
Sale of shares on the capital market - BSE	**55.87**	-
Sale of government securities	**45.00**	
TOTAL	**100.87**	

- ✓ During January - March 2026, the Company **partially sold the shares** held in companies from sectors such as:
  - Utilities: S.N.T.G.N. TRANSGAZ S.A.
  - Banks: BRD Groupe Société Générale
- ✓ During the analysed period, the Company sold **the entire stake** held in the issuer Tratament Balnear S.A. Buziaș
- ✓ During the same period, the Company sold **government securities** with maturities under one year, but also slightly above 1 year.

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 (47.00%), non-resident individuals (0.60%), resident legal entities (51.73%) and non-resident legal entities (0.67%), as at 31.03.2026.

Thank You!

Q&A

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