Transilvania Investments

Conference Call, H1 2026 Financial Results

August 26, 2026, 02:00 p.m.

Mihaela: Good afternoon! Welcome to the Transilvania Investments Alliance conference for the presentation of the financial results recorded in the first half of 2026, which have been published at the Bucharest Stock Exchange yesterday, on August 25th, 2026. Today's presentation will be held by the members of the Executive Board, namely Marius Moldovan, Executive President, and Răzvan Raț, Executive Vice-President. The presentation material presented during the conference is also available on Transilvania Investments website, under Presentations for investors. After presenting the financial results, we will have a Q&A session. Please be informed that this conference will be recorded, with the audio recording to be posted on our company's website in the section Presentations for investors. Moreover, please note that the personal data you have provided upon registration to this conference will be processed pursuant to the company's policy in this respect, which is also available on our website. We only have a brief remark, namely that this presentation does not include any full or comprehensive financial or commercial analysis of Transilvania Investments, nor does it present its position or perspectives in a full or comprehensive way. It should not be deemed that it includes all the information required by a person interested in acquiring shares issued by Transilvania Investments for a full analysis of all issues covered by this presentation. We recommend for any person interested in acquisition to make any investment decision on the shares issued by Transilvania Investments or the companies in its portfolio to rely solely on the information from the official public reports of the company and of these related companies. The presentation may include forward-looking statements. However, such statements should not be deemed as warranties or forecasts of Transilvania Investments regarding the future expected results. The presentation is not intended as, nor should be deemed as a forecast of the company's future results. The company shall not be under any obligation to update any of the potential forward-looking statements. Having this said, Marius, we can start the presentation.

Marius Moldovan: Thank you, Mihaela! Good afternoon! The first part of this presentation will cover the Fund's financial performance as at June 30th, 2026. We have a snapshot of financial results as of June 30th, 2026, namely the profit part. The profit after 6 months amounts to almost RON 95 million, gross profit amounts to RON 97 million, higher by RON 7 million than the revenue and expenditure budget estimates for the entire year 2026.

Net operating income amounts to approximately RON 123 million and operating expenses amount to RON 26 million.

The assets portfolio had an increase of almost 34% as compared to the similar period of last year, and amounts to RON 2.8 billion, 17% higher than at the end of 2025.

Net assets amount to RON 2.6 billion, up by almost 32% compared to June 30th, 2025 and up by 15% compared to December 31st, 2025.

With respect to the share price, the TRANSI share closing price at BSE as at June 30th, 2026 amounts to RON 0.6360/share. In the meantime, the market exceeded the threshold of RON 0.70/share, being currently over RON 0.73/share, on June 30th, 2026, which is up by 74.73% compared to June 30th, 2025, and up by 21.84% compared to December 31st, 2025. I'm talking about the closing price of RON 0.6360, as at June 30th, 2026. The NAV per Share, on the same date, amounts to RON 1.3387 per share, up by 42.8% compared to June 30th, 2025 and up by 15% compared to the beginning of the year.

The TRANSI shares trading discount amounts to 52%, down by 9% compared to June 30th, 2025 and lower by 3% than the value recorded on December 31st, 2025.

The statement of financial position as at June 30th, 2026. As I was saying, total assets amount to RON 2.8 billion, a significant increase compared to the end of the year. Total equity amounts to RON 2.6 billion, compared to RON 2.2 billion at the end of the year.

Regarding the profit or loss account, dividend income amounts to RON 55 million, bank interest income amounts to RON 2.7 million, income from government securities classified as financial assets at fair value through profit or loss amounts to RON 1.66 million, the net gain on financial assets at fair value through profit or loss amounts to RON 51.95 million and operating income RON 11.6 million. Therefore, as I was saying, total net income amounts to RON 123.16 million. Expenses amount to RON 26.12 million. The profit before tax amounts to RON 97 million. The net profit for the period amounts to RON 94.85 million.

The total comprehensive income for the interval amounts to RON 368 and the result per share amounts to RON 0.0485.

The cash flow is mostly generated by the sale of holdings, RON 165 million, and dividends received, RON 51.6 million, as well as the sale of bonds and government securities, namely RON 45 million.

The acquisitions of holdings amount to RON 94 million, the parts of expenses and cash outflow. The payments for suppliers and employees amount to approx. RON 10 million and the corporate profit paid amounts RON 10.9 million, being the main cash outflows. At the end of the interval, the company's cash position, namely cash and cash equivalent amounts to RON 216 million.

The achievement of the revenue and expenditure budget to date. Dividend income has an achievement degree of 108%. The income from interests and government securities amounts to RON 4.3 million, compared to an estimated REB for the entire year amounting to RON 3.5 million. The gain on financial assets measured at fair value through profit or loss, amounts to RON 51.9 million, compared to an estimated value for H1 amounting to RON 34 million.

We notice an evolution and an achievement degree that exceeds the estimated figures, namely a profit before tax with a REB achievement degree of 164.8%.

Strategic objectives. You can view the Strategy and its pillars on this slide. I will restate the main indicators we have here, namely that we are targeting an annual increase in the Net

Asset Value per Share by at least 6% and an annual reduction of the trading discount by at least 7%.

In terms of business, the main strategic lines from the business strategy are investments in tourism, real estate, active trading and private equity. The Exit Strategy, an important component of the Fund's strategy and an important generator of liquidities and for portfolio restructuring is in full progress. It has been approved, at the end of 2025. Currently, the Fund's management is implementing this Strategy. The companies from the Exit Strategy are listed and well-known. With regards to the updated Strategy results, these are included in the next slide, namely the exits completed to date: Grup Bianca Trans, a historical holding, an unlisted company, where the Fund has sold its entire stake of 82.72%. The transaction was completed on May 11th, 2026. The company Tratament Balnear Buziaș, which was included in the Exit Strategy, listed company, was also sold on March 23rd, 2026. Both transactions, Bianca Trans and Tratament Balnear Buziaș, have been sold for a higher price than their fair value recorded in the Transilvania Investments portfolio.

Other indirect exists, let's say, within the THR Marea Neagră subsidiary, which was included in the Exit Strategy, namely by the sale of assets held by this company. There is a significant change and visible progress with respect to the sale of assets. Since the company is listed, these transactions are reported to the Stock Exchange. The last Report, dated July 15th, 2026, included the sale of several assets, namely Hotel - Restaurant Cleopatra and Hotel and Restaurant Narcis in Saturn, as well as of the assets Hotel Raluca and Restaurant Orion in Venus, approved by the General Meeting of Shareholders resolutions of January 22nd, 2026. After the reporting period, the Fund requested the company summon the General Meeting of Shareholders to vote on a significant buy-back programme for cancellation, namely for approx. 47% of shares.

FEPER S.A., another Fund subsidiary which was included in the Exit Strategy, sold its production line and collected the corresponding amount on February 1st, 2026. It is currently selling assets, namely Hotel Central in Ploiești and Complex Hotelier Orizont in Predeal, for which several public tenders were held, unsuccessful, since the assets have not been sold yet.

We have another exit from Turism Lotus Felix, the company being also included in the Exit Strategy. The amount was collected at the end of April. This approved transaction, meaning both the sale of the Fund's stake, as well as of the stake held indirectly by the Fund, through the subsidiary Turism Lotus Felix, hence the entire stake held, directly and indirectly, has been sold.

Another company which was sold, a historical company from the Fund's historical portfolio, namely Arcom S.A., with a residual stake, which has been sold entirely in the month of June.

The Net Asset Value and the evolution of NAV per Share. As you can notice on the slide, we had a positive evolution both in the Net Asset Value and the NAV per Share, namely during January – June 2026, the Net Asset Value increased by 15.17% and the Net Asset Value per Share went up by 15% compared to the beginning of the year.

A snapshot of the multiannual performance indicators, part of the Strategy, as I have pointed out, namely the 16.41% increase in the Net Asset Value per Share, compared to the 6% growth target for 2026. The reduction of the trading discount by 4.84%, compared to the 7% reduction target for 2026. Also, the achievement degree of the profit before tax compared to that provided for in the revenue and expenditure budget for the first half of 2026 was 160%. This is an updated snapshot of the achievement degree for annual KPIs as at June 30th, 2026.

I will now give the floor to my colleague, Răzvan, to present the portfolio structure and transactions performed by the Fund. Răzvan, please!

Răzvan Raț: Good afternoon! Thank you, Marius!

The portfolio structure as of June 30th, 2026. The total assets managed amount to RON 2.85 billion and the financial instruments portfolio amounts to RON 2.57 billion. Even though in the Exit Strategy implementation, we also sold holdings in listed companies, we also completed the delisting procedures for Transilvania Leasing and Turism Felix during the last year, we still notice a portfolio focus on listed shares. Their percentage remains high, 78.47%. The portfolio structure remains focused in the banking sector, financial services and tourism, totalling over 80% of the total investments. This structure reflects our strategic focus towards holdings with growth perspectives and potential to generate long-term added value.

The evolution of portfolio components in the first 6 months of the year. Total assets increased by 16.9% up to RON 2.85 billion. Net assets had a similar evolution, recording a 15.17% increase, up to RON 2.6 billion.

In terms of structure, we can notice an increase in the cash share of the portfolio, from approx. 3%, at the end of 2025, to 7.5% at the end of the first half of the year. The number of companies in the portfolio is falling, also in line with the implemented Strategy and with the portfolio liquidation.

The top 10 holdings at the end of the first half of the year. The financial instruments portfolio amounts to RON 2.57 billion, which means 90% of the total assets, compared to RON 2.34 billion at the end of 2025. There is an increase of 9.9%. The increase in portfolio value in the first half of the year has been mainly supported by the favourable evolution of holdings in the financial sector, as well as the increase in value of the stakes held in tourism and energy sectors. The financial instruments portfolio variation detailed per types of instruments. The biggest increase was brought by shares, +RON 420 million, Fund units + RON 8 million and equity holdings + RON 3.4 million.

Regarding the financial instruments portfolio variation per sectors, the main sectors that generated a positive adjustment were banks, with + RON 263 million, of which the increase in Banca Transilvania amounted to approx. RON 180 million, and RON 83 million for BRD, financial services, with RON 79 million. Here, solely the shares held in Evergent Investments added + RON 51 million. Tourism and leisure brought RON 41 million, of which the biggest share is held by Turism, Restaurante, Hoteluri Sud, THR Marea Neagră, an increase of RON 38 million.

Regarding the evolution of TRANSI shares in the first six months of the year, the traded volume amounted to 165 million shares or 39 million, if DEAL transactions are not considered. The price increased by 22.3% as compared to the end of the year closing price. The average daily volume continues to be maintained. If we consider the last two years, we find an average traded volume of about 350,000 shares. It also overlaps a bit with the period since we have an Issuer's Market Maker contract. Results are visible on a medium-term, the TRANSI share's liquidity being improved.

The evolution of the trading discount in the last 12 months, considering the first half of 2025 until the first half of 2026, the end of the first half, we notice a significant increase of the unitary net asset value by 43%, from RON 0.9374 to RON 1.3387 at the end of the first half, as well as an accelerated increase of the market price of TRANSI share, by approx. 75%. Consequently, the trading discount was reduced from 61%, in the first half of 2025, to 52% at the end of the first half of this year.

The analysis of the trading discount with regards to holdings. We have a 52% discount compared to the net assets, and 46% if we consider the top 10 holdings, as well as cash and cash equivalent. If we look at the market capitalization of RON 1.2 billion, this is equivalent to our current holdings in Banca Transilvania, BRD, OMV, Evergent Investments and cash in the accounts. Currently, the market only considers 4 holdings and cash.

The investments made in the first quarter. At level of the FVTPL portfolio, investments amount to RON 57 million, which comprised of acquisitions of shares issued by Aro Palace, Premier Energy and OMV Petrom, as well as acquisitions of government securities denominated in RON, mainly with short maturities. As you can see, the average maturity of the government securities in our portfolio is of approximately one year.

Regarding the long-term portfolio, FVTOCI, we made acquisitions under the two IPOs carried out throughout the year, Electro-Alfa and Christian Tour, as well as shares issued by AROBS Transilvania Software. The total investments at the level of the FVTOCI portfolio amounts to RON 23 million and RON 18 million in the IPOs.

Moving on to disinvestments, with respect to the FVTPL portfolio, we carried out sales amounting to RON 105.9 million. Partial profit markings were made on the issuers OMV Petrom, Banca Transilvania, as well as the sale of the entire stake held in Tratament Balnear Buziaș. The biggest share of sales in this portfolio, considering total transactions, is in the sale of short-term government securities, amounting RON 68.8 million. The sales at the level of the long-term portfolio, the FVTOCI portfolio, amount to RON 103.1 million, consisted in profit markings in the Issuer BRD and the sale of entire stakes held in Transgaz and Hidroelectrica.

This concludes our presentation. Thank you and, if you have any questions, we are at your service.

Marius Moldovan: Given that there are no questions thank you for being here and please join us at the next conference with the investors. Have a nice day! Goodbye!

Răzvan Raț: Goodbye!