

INVESTOR DAY

Transilvania Investments



STRATEGY IN ACTION

October 14th // Braşov

Agenda

- 12:15 – 12:35** Marius MOLDOVAN, Executive President
From the historical portfolio to the value created for the future
- 12:35 – 12:50** Răzvan RAȚ, Executive Vice-President
Value for TRANSI investors through the new investment approach
- 12:50 – 13:05** Attila JOOS, CEO Aro Palace
Challenges of transforming historic brands into top international destinations
- 13:05 – 14:30** Q & A and Networking lunch

Transilvania Investments Alliance is an Alternative Investment Fund Manager (A.I.F.M.) and a Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, set up as an investment company, self-managed, authorized by the F.S.A.

The Fund Rules, the Simplified Prospectus and the Key Investor Information Document are available on the website www.transilvaniainvestments.ro, in the *Corporate Governance* section.

The Company manages an **investment portfolio** which has a main exposure on the Romanian capital market, mainly on shares issued by listed companies from **Banks, Travel and Leisure, Real-Estate and Energy** sectors. The Company also invests in units issued by UCITS, units/shares of alternative investment funds, in non-listed securities and money market instruments.

Transilvania 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 (46.90%), non-resident individuals (0.64%), resident legal entities (51.71%) and non-resident legal entities (0.75%), as of 31.08.2026.

Marius MOLDOVAN Executive President

- Marius has been Executive President of Transilvania Investments since August 2024, a position he also held during 2020-2021.
- With over two decades of experience in the capital market, Marius has held positions such as fund manager, head of trading, broker and investment consultant, private banking and wealth management. He also brings extensive experience in tourism, real estate and industry, having served on the boards of companies in these sectors.
- Marius is a graduate of the Faculty of International and Financial Banking Relations, at the Romanian-American University and holds an Executive MBA from WU, Vienna University.

Răzvan RAȚ Executive Vice-President

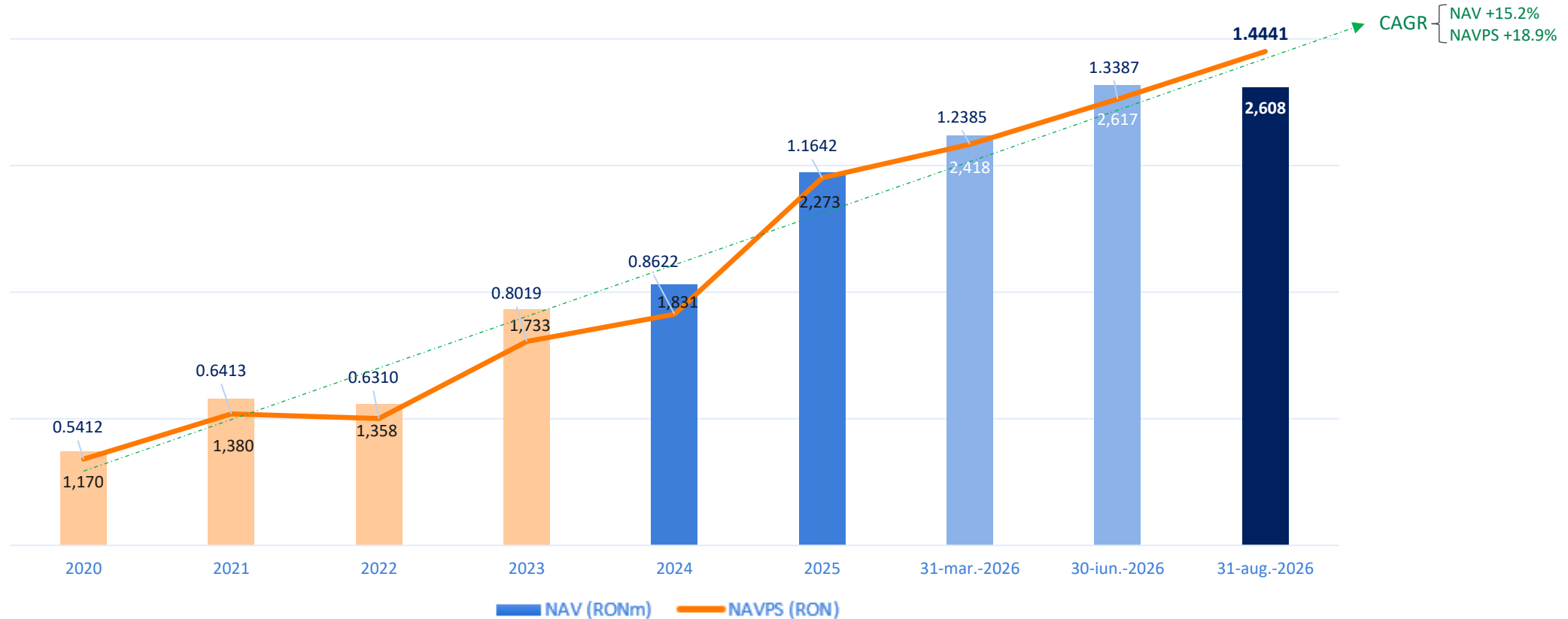
- Răzvan has been Executive Vice- President of Transilvania Investments since April 2024.
- His career in the financial field began in 2007 and he currently has a solid understanding of the capital market along with management experience gained through executive positions held in BRK Financial Group and other companies, as well as serving as member of the Board of Directors of the Bucharest Stock Exchange and other companies in the travel and leisure field.
- Răzvan is a graduate of the Faculty of Economic Sciences of the Dimitrie Cantemir Christian University in Cluj-Napoca.

Marius MOLDOVAN – Executive President

From the historical portfolio to the value created for the future

An overview of the implementation of Transilvania Investments' Strategy, the impact of the Exit strategy on the last 12-month achievements and the stages for the next period.

Net Asset Value and NAV per share



- ✓ During January – August 2026, the **Net Asset Value increased** by approx. **15%**, from RON 2.27 billion to RON 2.61 billion.
- ✓ The **Net Asset Value per Share** reached on 31.08.2026 the value **RON 1.4441/share**, up by **24%** compared to the value recorded on 31.12.202.

Evolution of the multiannual performance indicators (KPI) during
31.12.2025 - 31.08.2026:

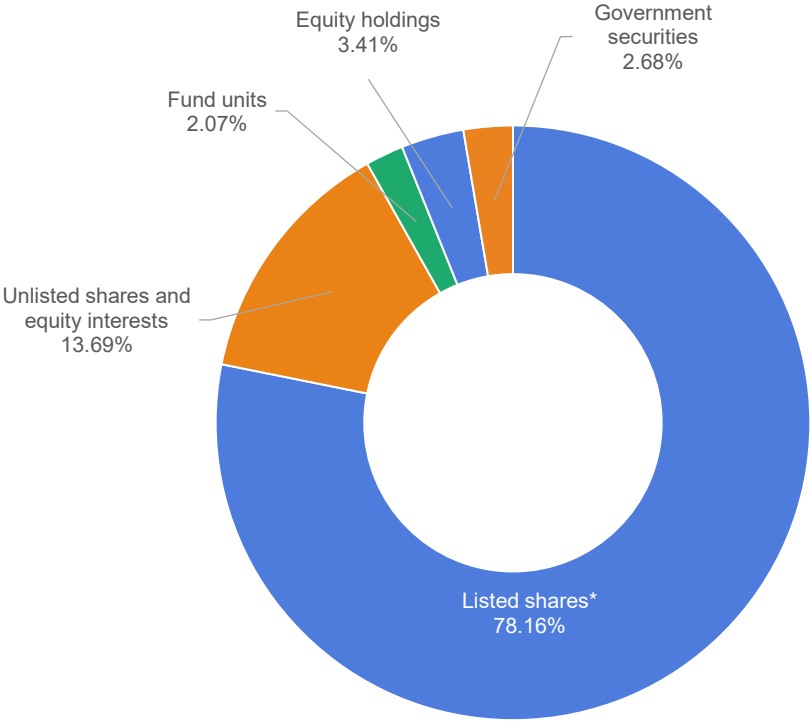
- Increase in NAVPS * → increase by 25.46% (compared to the 6% growth target for 2026)
- Reduction of the trading discount → reduction by 5.59% (compared to the 7% reduction target for 2026)

*The calculation considered the NAVPS adjusted with the gross dividend per share approved by the Ordinary General Meeting of Shareholders of 29.04.2026

Portfolio structure

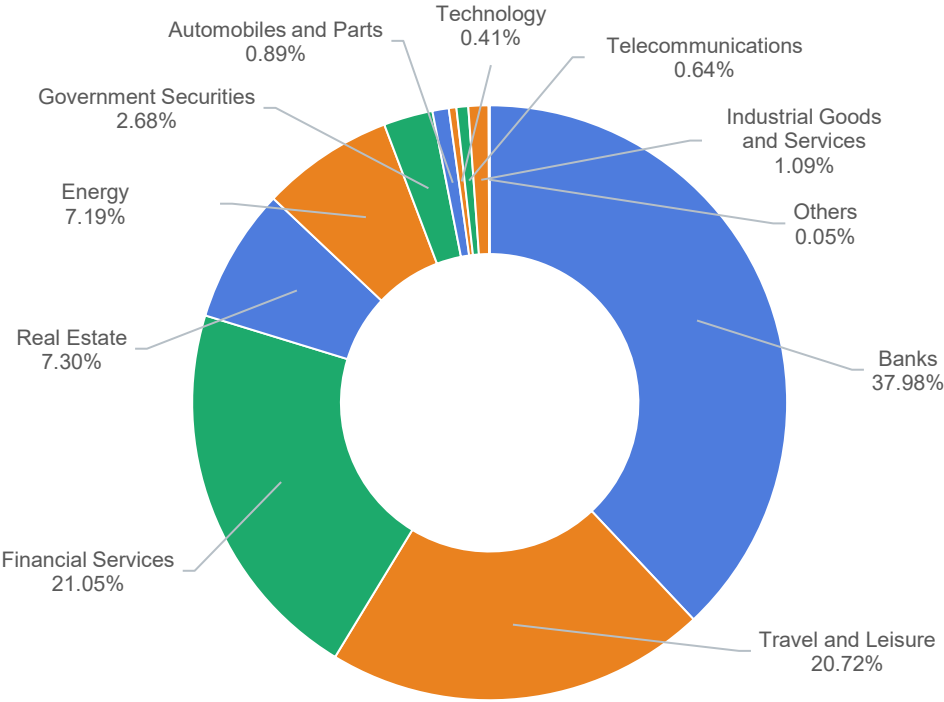
as of 31.08.2026

Financial instruments



*) including FIA listed shares

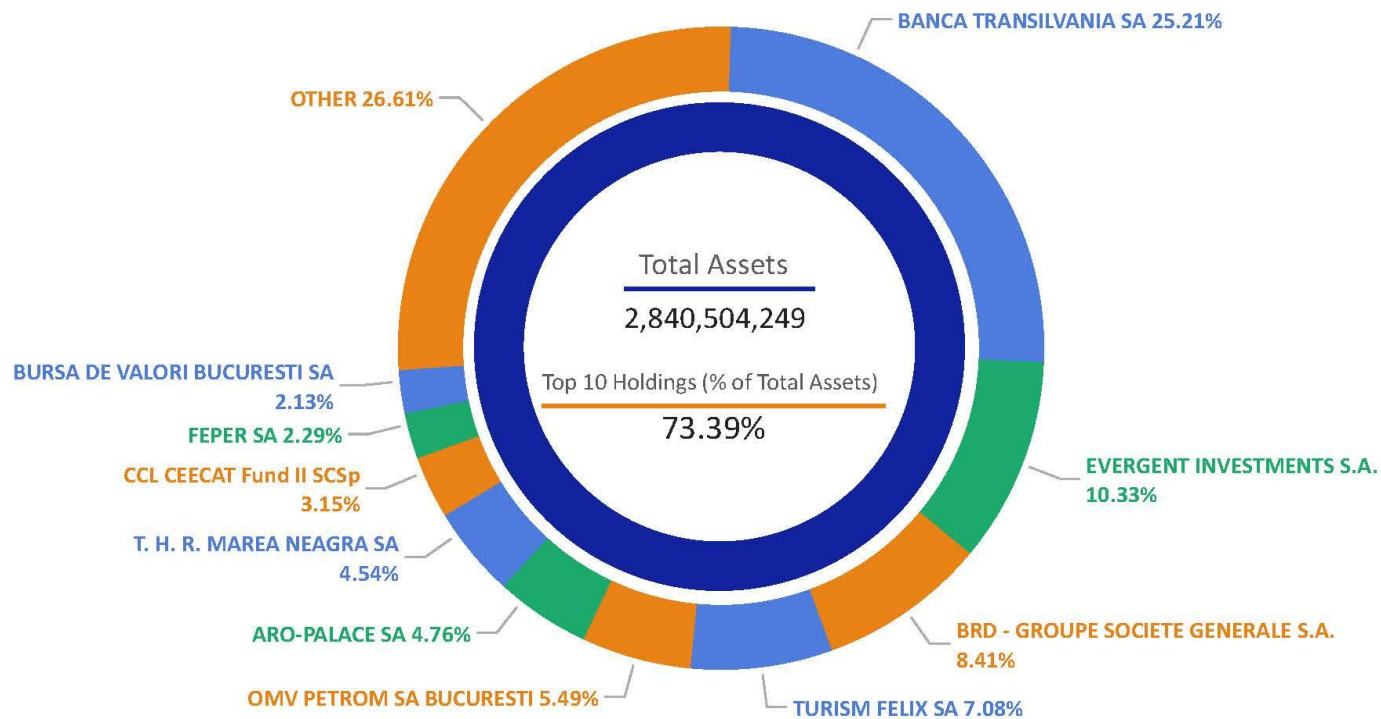
Sectors



Financial instrument portfolio value: **RON 2,621,919,524**

Source: Transilvania Investments

Top 10 holdings at 31.08.2026



Total financial instruments portfolio (% of Total Assets): 92.30%

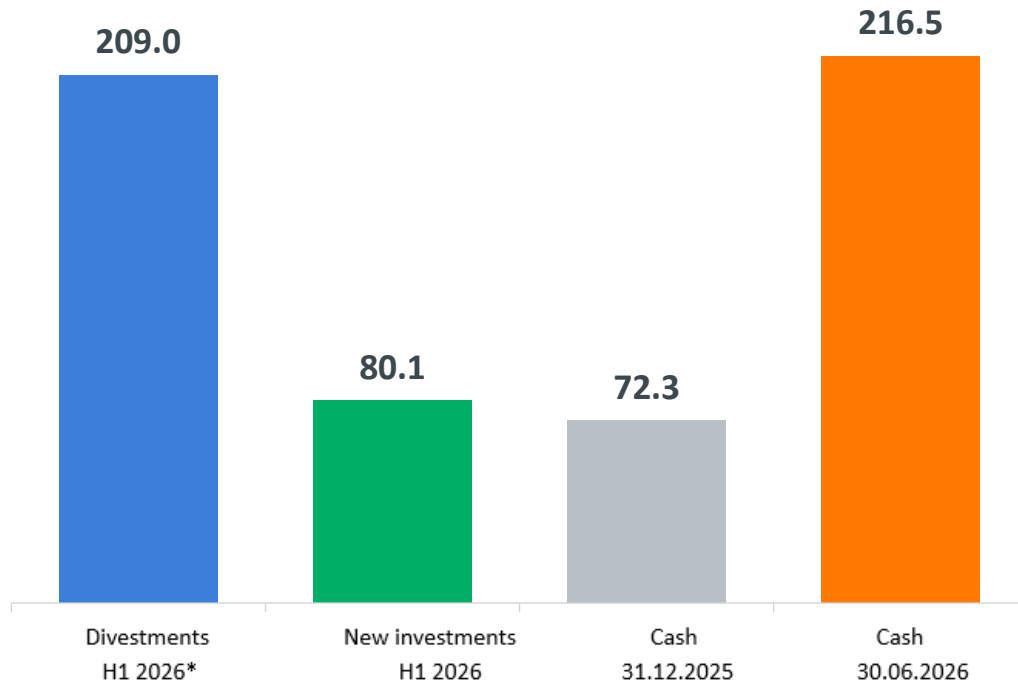
Percentage of T.I.A. holding

ARO-PALACE SA	95.99%
BANCA TRANSILVANIA SA	1.66%
BRD - GROUPE SOCIETE GENERALE S.A.	1.00%
BURSA DE VALORI BUCURESTI SA	7.81%
CCL CEECAT Fund II SCSp	8.47% *
EVERGENT INVESTMENTS S.A.	9.76%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.21%
T. H. R. MAREA NEAGRA SA	75.34%
TURISM FELIX SA	99.99%

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

Capital released for new opportunities

Capital flows in H1 2026 (RON million)



* RON 105.9 million - FVTPL portfolio + RON 103.1 million – FVTOCI portfolio; in addition, EUR 3.3 million – cash distribution from CEECAT Fund II.

Where we direct capital

- 1 **Active Trading**
Liquid issuers – maintain liquidity profile
- 2 **Travel and Leisure**
Hotels under international brands: Hyatt Regency, Mercure, ibis Styles
- 3 **Private Equity**
New sectors and higher-yielding entrepreneurial projects
- 4 **Real Estate**
Centralized and efficient exploitation of real estate portfolios

The capital released from historical assets finances growth and shareholder remuneration.

Source: Transilvania Investments

Strategy 2024 - 2028

The Ordinary General Meeting
of Shareholders of April 22,
2024
approved
4 strategic development lines

1

Tourism



2

Real Estate



3

Trading



4

Private equity





Transilvania
Investments

Strategy In Action

We create value
for our investors



Tourism Projects

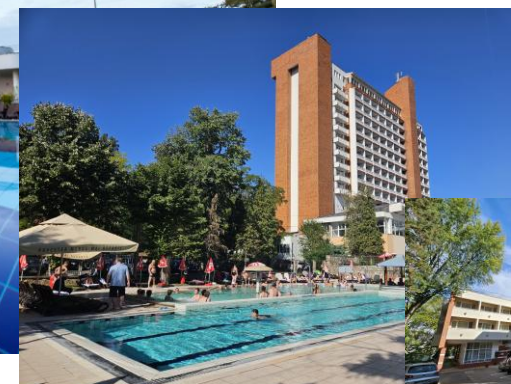
ARO PALACE BRAȘOV

- ✓ Capitol Hotel makeover as **Mercure Brașov Center Hotel** (Accor)
- ✓ Aro Palace Hotel makeover as **Hyatt Regency, Aro Palace Brasov**



TURISM FELIX

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



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**.

The rationale of the Exit Strategy

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

Companies included in the Exit Strategy

TOURISM	AUTOMOBILES AND AUTO PARTS	FINANCIAL SERVICES
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	FERMIT	SOCIETATEA DE INV CERTINVEST IMM NOVA TOURISM CONSORTIUM
CONSTRUCTION AND BUILDING MATERIALS	INDUSTRIAL GOODS AND SERVICES	TECHNOLOGY
ARCOM BUCURESTI DUPLEX	GRUP BIANCA TRANS ROMRADIATOARE	SOFT APLICATIV KOGNITIVE MANUFACTURING TECH S.R.L.
	CONSUMER DISCRETIONARY PRODUCTS AND SERVICES	REAL ESTATE
	EMAILUL	COCOR FEPER MECANICA CODLEA MECON INTERNATIONAL TRADE&LOGISTIC CENTER SEMBRAZ SERVICE NEPTUN 2002
	BANKS	
	TRANSILVANIA LEASING SI CREDIT IFN	

Direct impact on the value for shareholders

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

Results of the Exit Strategy

December 2025 – August 2026

SHARE EXIT VALUE

RON 40.03 million

EUR 7.61 million

INCREASE COMPARED TO DEC. 2025

+47.48%

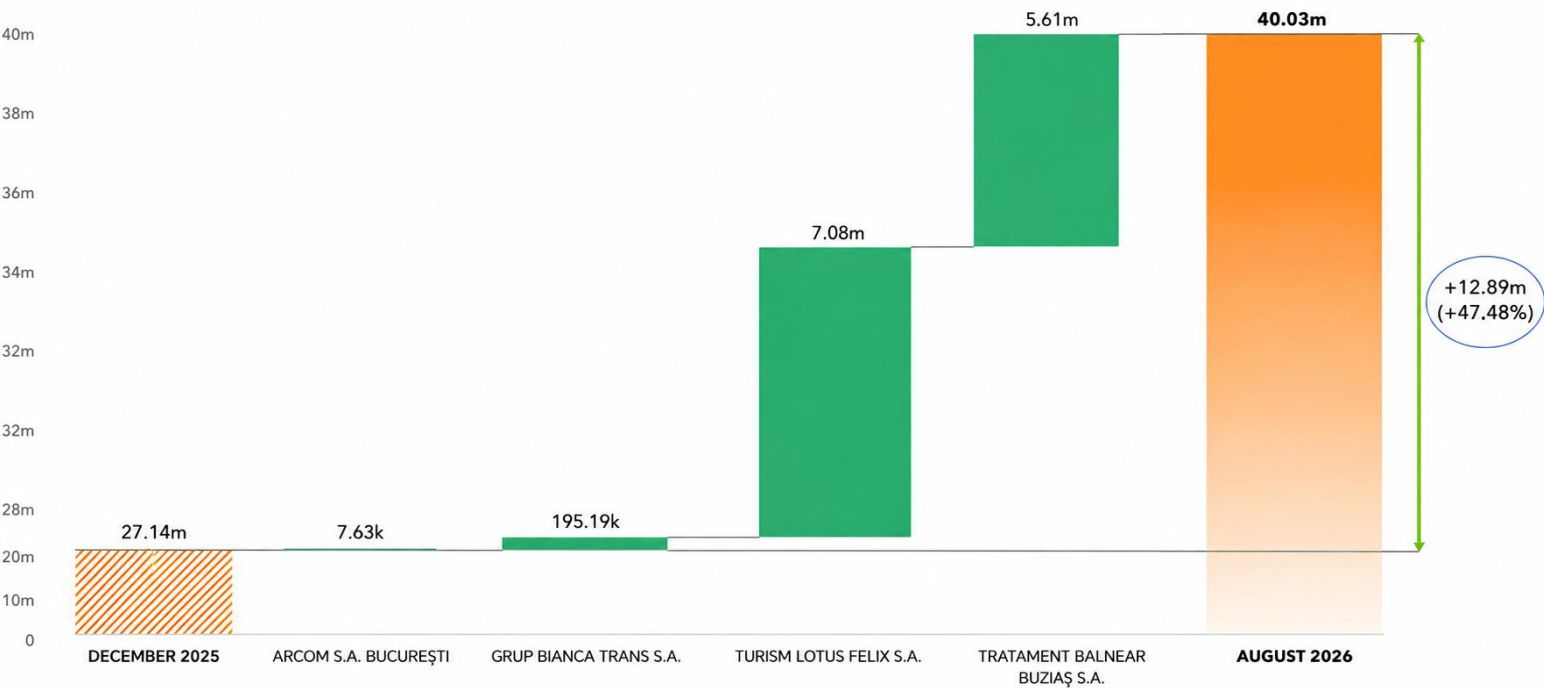
Cash generated vs. Value of the shareholdings sold

VALUE OF ASSETS SOLD

RON 109.42 million

EUR 20.81 million

Cash generated by the exit portfolio



VALUE GENERATED BY THE COMPANIES INCLUDED IN THE EXIT STRATEGY

RON 40,031,393.42

VALUE GENERATED BY THE SALE OF ASSETS OF COMPANIES INCLUDED IN THE EXIT STRATEGY

T.H.R. Marea Neagră S.A.
EUR 20.6 million ~ RON 108.33 million

FEPER S.A.
RON 1.09 million ~ EUR 0.21 million

➤ **Grup Bianca Trans S.A.** – unlisted company in which Transilvania Investments held 82.72% of the share capital. The contract for the sale of the stake held (i.e. direct capitalization) was signed in February 2026, and the completion of the transaction and the exit from this company took place on May 11, 2026 .

➤ **Tratament Balnear Buziaș S.A.** – listed company in which Transilvania Investments held 91.87% of the share capital. Considering the E.G.M.S. resolutions of Tratament Balnear Buziaș S.A. regarding the asset sale, and the limited progress in implementing these resolutions, Transilvania Investments opted for direct capitalization of the stake held in this company, namely the sale of the entire package of shares held. On March 23, 2026, the Company completed the sale of 145,615,772 BALN shares, by special selling at the B.S.E., at the price of RON 0.075/share, the stake being acquired by Eagle Properties S.A.

➤ **THR Marea Neagră S.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).

On 15.07.2026, the company informed the shareholders about the completion of the sale of the assets Hotel and Restaurant Cleopatra and Hotel and Restaurant Narcis in Saturn, as well as of the assets Hotel Raluca and Restaurant Orion in Venus, for a total amount of EUR 14.6 million, in accordance with the E.G.M.S. Resolutions no. 2 and no.3 of 22.01.2026.

The company announced on 24.09.2026 the organization of auctions for the sale of a plot of land in the Jupiter resort (starting price: EUR 33,000, plus VAT) and some constructions in Eforie Nord (starting price: EUR 50,000, plus VAT).

➤ **FEPER S.A.** – listed company in which Transilvania Investments holds 85.79% of the share capital, respectively 312,123,729 shares. During the analysed period, the operational restructuring process continued with the completion of the sale of the fine metalwork production business line and the cessation of the production activity as of February 1, 2026. The transaction was performed at a price higher than the minimum price approved and did not include the assets in which the activity was carried out. The company continues the efforts to sale the hotel assets (Hotel Central Ploiesti and Complex Hotelier Orizont Predeal) through public tenders.

➤ **Turism Lotus Felix S.A.** – unlisted company in which Transilvania Investments held 38.27% of the share capital, respectively 484,853,142 shares. On April 30, 2026, the sale-purchase contract having as object the sale by Transilvania Investments of the stake held in Turism Lotus Felix SA was concluded. At the date of this report, the Transilvania Investments' exit from Turism Lotus Felix was completed, upon the transfer of the ownership right to the buyer.

➤ **Arcom S.A.** – unlisted company in which Transilvania Investments held 0.023% of the share capital, respectively 667 shares. The exit method considered in this case was the direct capitalization, i.e. the sale of the shares held. Thus, in June 2026, the sale contract was concluded and the exit from this company was completed.

➤ On 05.10.2026, Transilvania Investments concluded a Share Sale-Purchase Agreement which has as object matter two interdependent operations, namely: the sale by the Company of 1,530,636 shares, representing 53.3008% of the share capital and voting rights of **Independenta S.A. Sibiu** ("INTA") and the sale by the Company of 60,156,150 shares representing 81.0720% of the share capital and voting rights of **Mecanica Codlea S.A.** ("MEOY"). The sale of the stakes and the transfer of rights deriving from the shares is subject to the fulfilment of suspensive terms and conditions, and the Company will inform investors about the transfer of ownership.

Răzvan RAȚ–Executive Vice-President

Value for TRANSI investors through the new investment approach

*A more concentrated portfolio, with a balance between listed and unlisted assets,
and additional capital for new opportunities.*

The new investment approach

From a historical, fragmented portfolio to a concentrated, liquid and yield-oriented portfolio

1

Concentration

Banks, Financial Services and Travel & Leisure: over 80% of the portfolio

54 companies in the portfolio as of 30.06.2026, from 56 at the end of 2025

2

Balance between listed/unlisted portfolio

Unlisted/untraded portfolio: from 22% to 19% in H1 2026

Exposure to unlisted assets 16.41%

3

Capital for new opportunities

Divestments of RON 209 million in H1 2026, new investments of RON 80 million

Available cash: RON 216 million, from RON 72 million

4

Shareholder remuneration

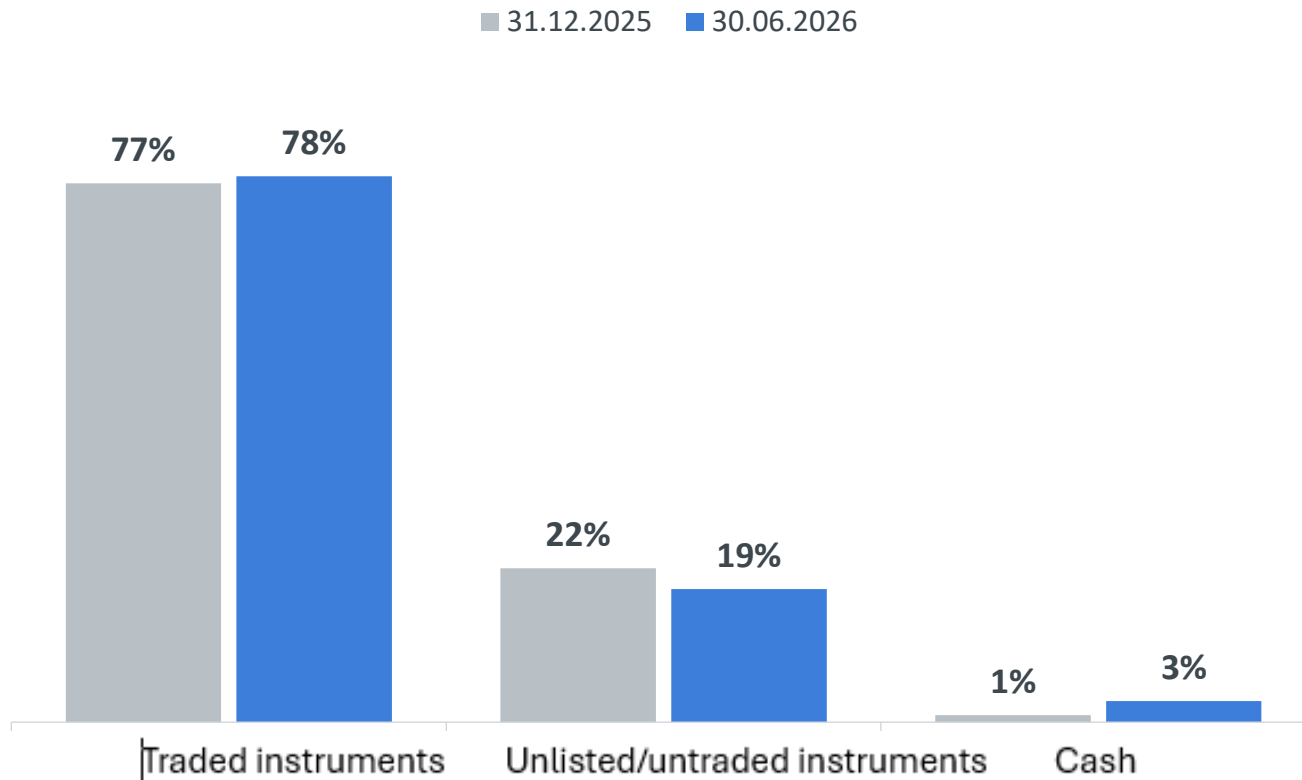
Dividends + share buybacks: max. RON 140.76 million

Approx. 73% of the 2025 net profit

Less holdings of better quality – the basis for increasing the NAVPS and reducing the discount.

A more concentrated and liquid portfolio

Portfolio structure (incl. cash): 31.12.2025 vs. 30.06.2026



62.73%

Portfolio liquidity

Liquid assets in total assets

16.41%

Exposure to unlisted assets

54

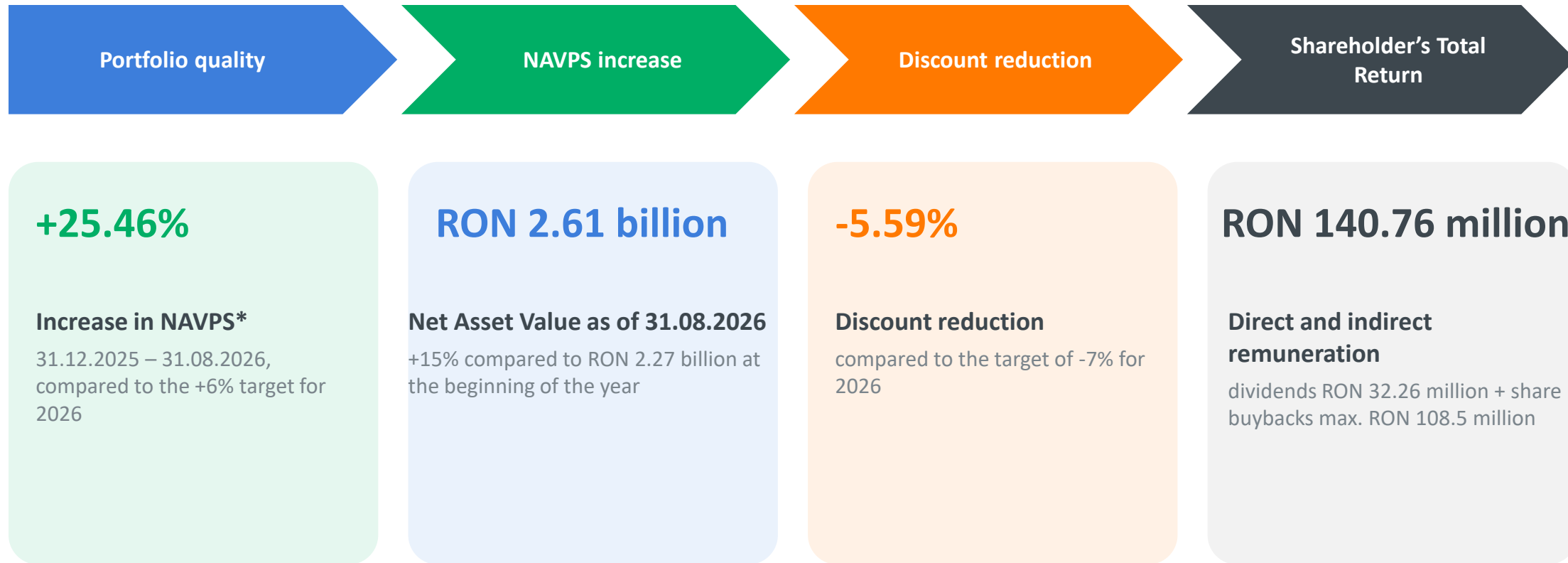
Portfolio companies

From 56 as of 31.12.2025, following the exits performed in H1 2026

Higher share of cash, lower share of unlisted assets– flexibility for new investments.

Source: Transilvania Investments

What does the TRANSI investor earn?

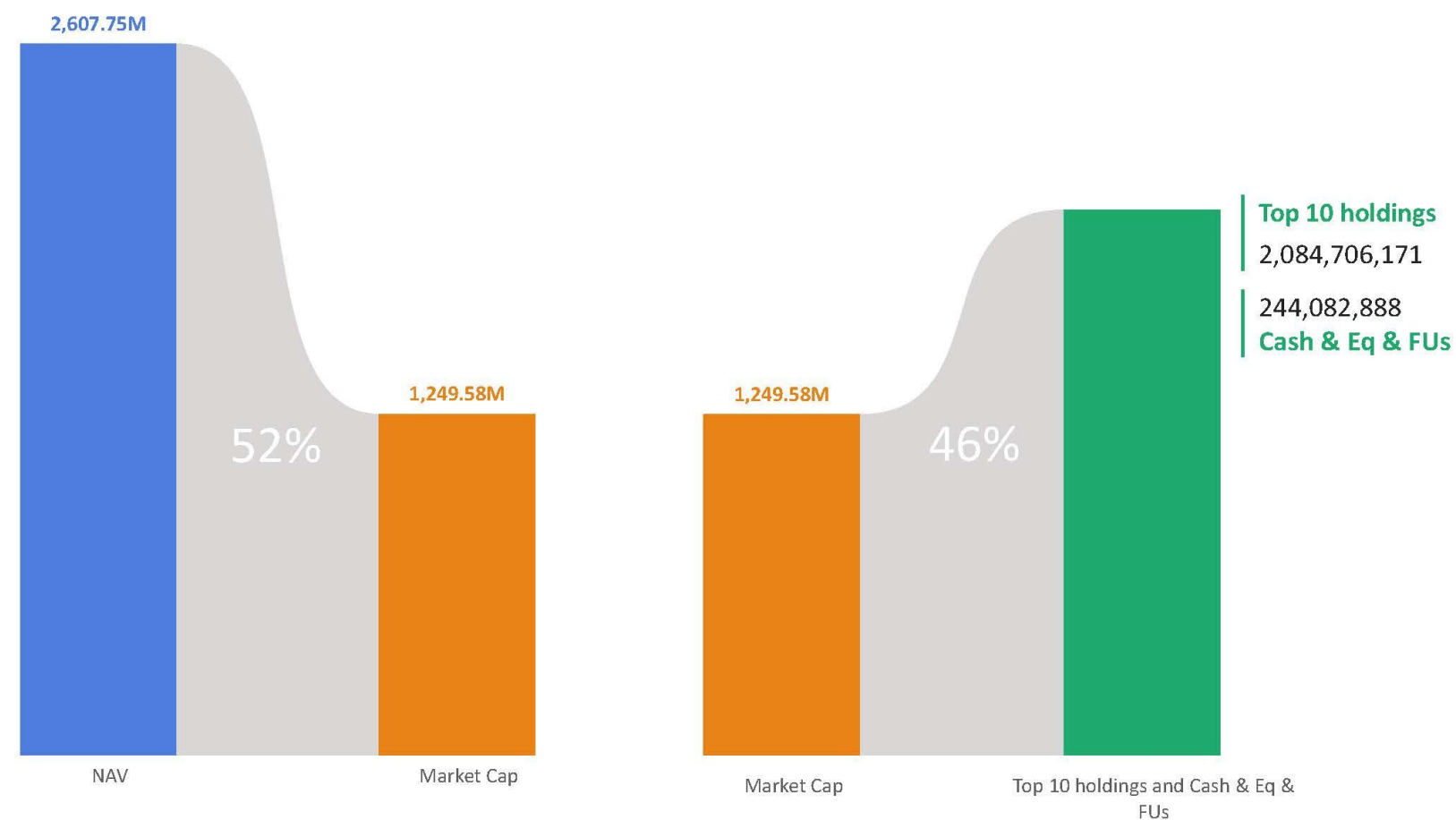


* NAVPS is adjusted with the gross dividend per share approved by the O.G.M.S. of 29.04.2026. Remuneration accounts for approx. 73% of the 2025 net profit; in July 2026, 148.15 million own shares were repurchased at RON 0.63/share.

Value created in two ways: increase in Net Asset Value per Share and gradual reduction of trading discount.

Source: Transilvania Investments

Analysis of the trading discount of TRANSI shares as of 31.08.2026



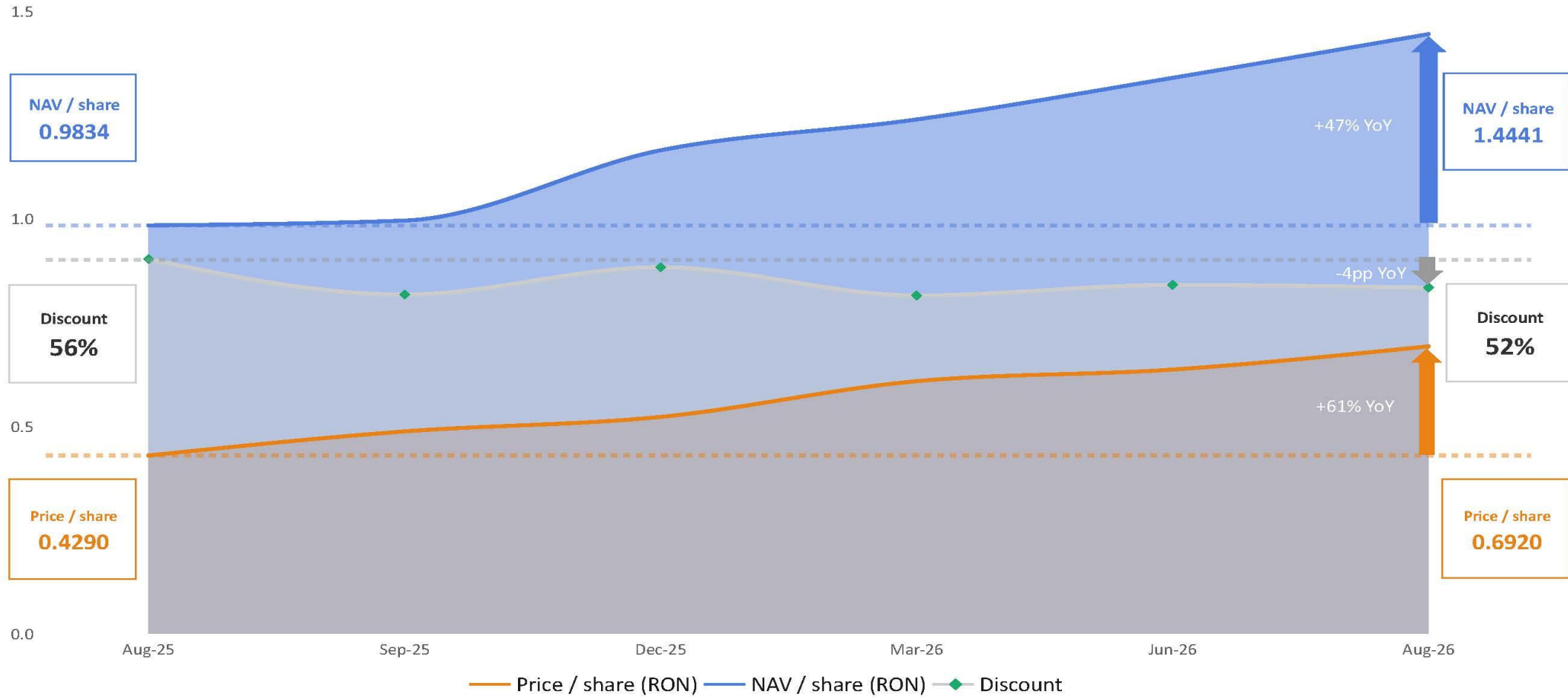
The **TRANSI** share price recorded a 52% discount by reference to the **Net Asset Value per share** reported for 31.08.2026 and a 46% discount by reference to **Top 10** portfolio holdings (including cash and equivalents and fund units).

Source: Transilvania Investments

Net Asset Value per Share vs. Share Price

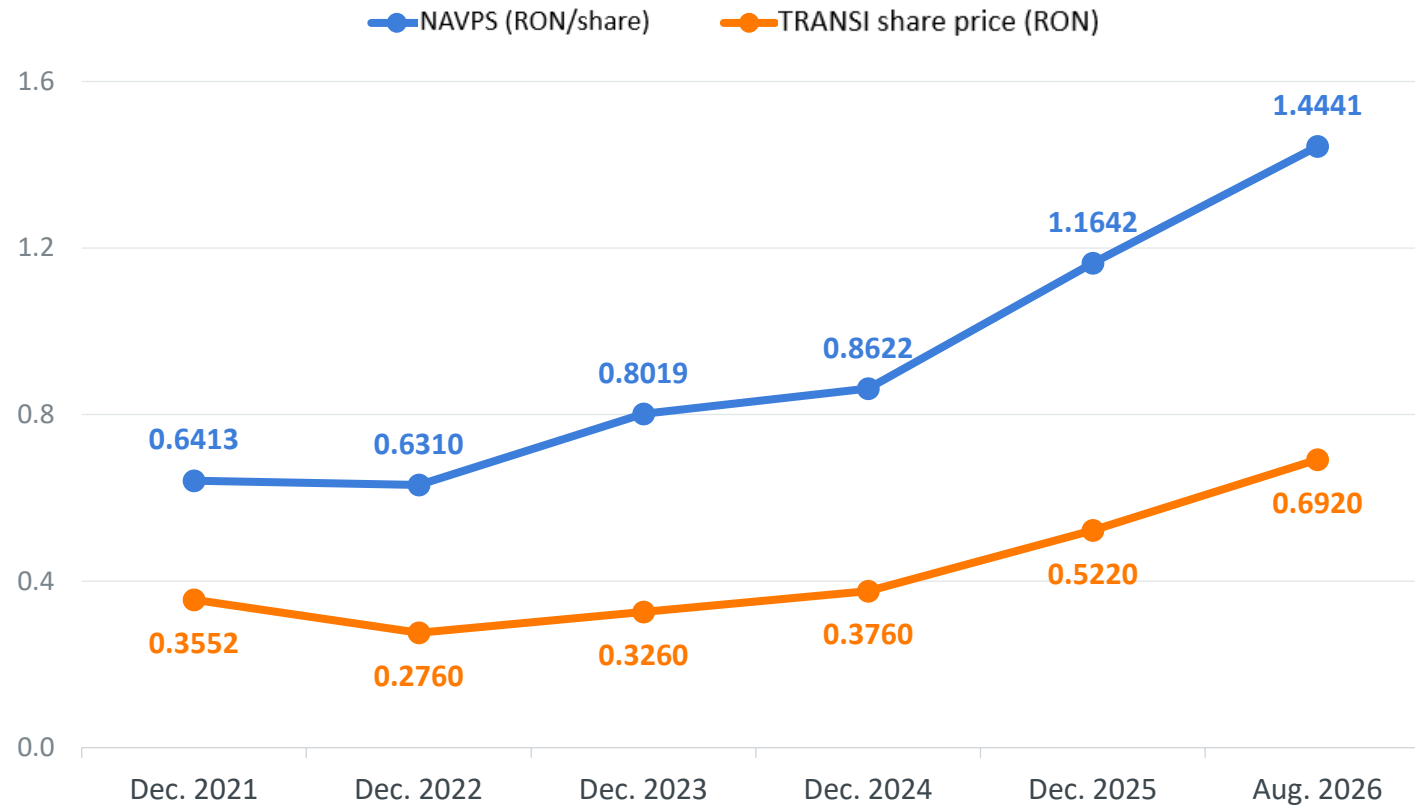
August - 2025

August- 2026

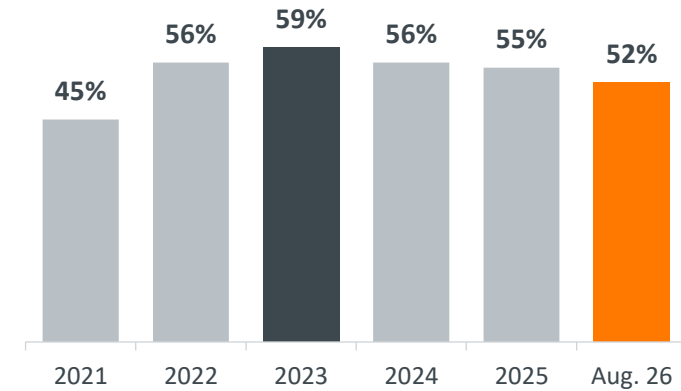


TRANSI share price vs. NAVPS – last 5 years

Values at the end of the period, RON/share (last NAV published: 31.08.2026)



Discount to NAVPS



+112% SHARE PRICE

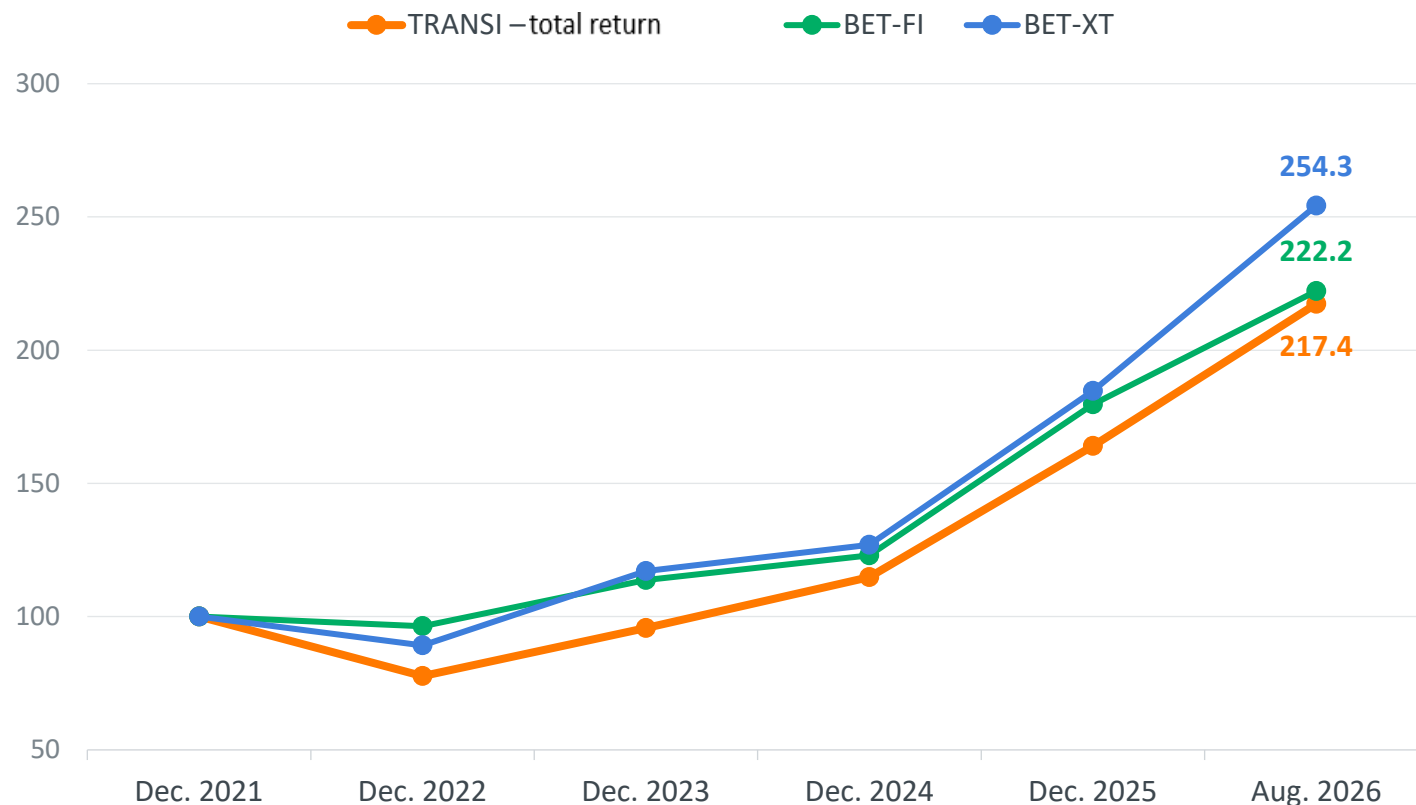
+80% NAVPS

Dec. 2023 – Aug. 2026

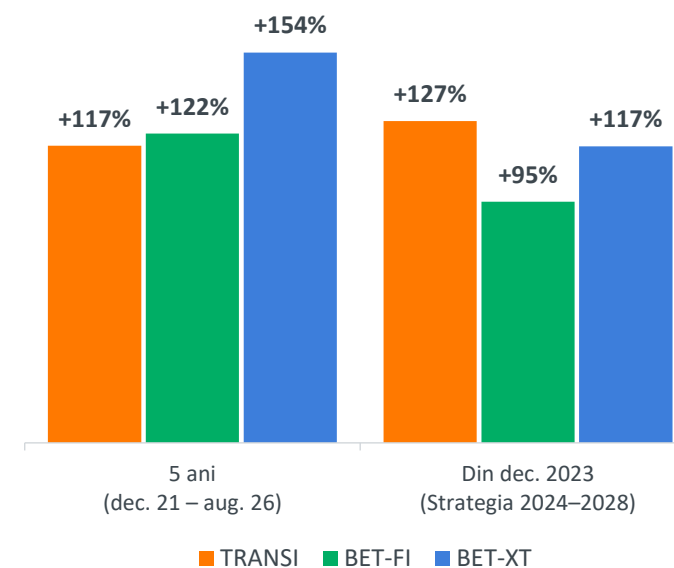
From 2024, the TRANSI share price increases faster than the NAVPS: the discount decreased from 59% to 52%.

TRANSI share total return vs. BET-FI and BET-XT

Return on RON 100 invested on 31.12.2021 (TRANSI including dividends)



Returns by periods

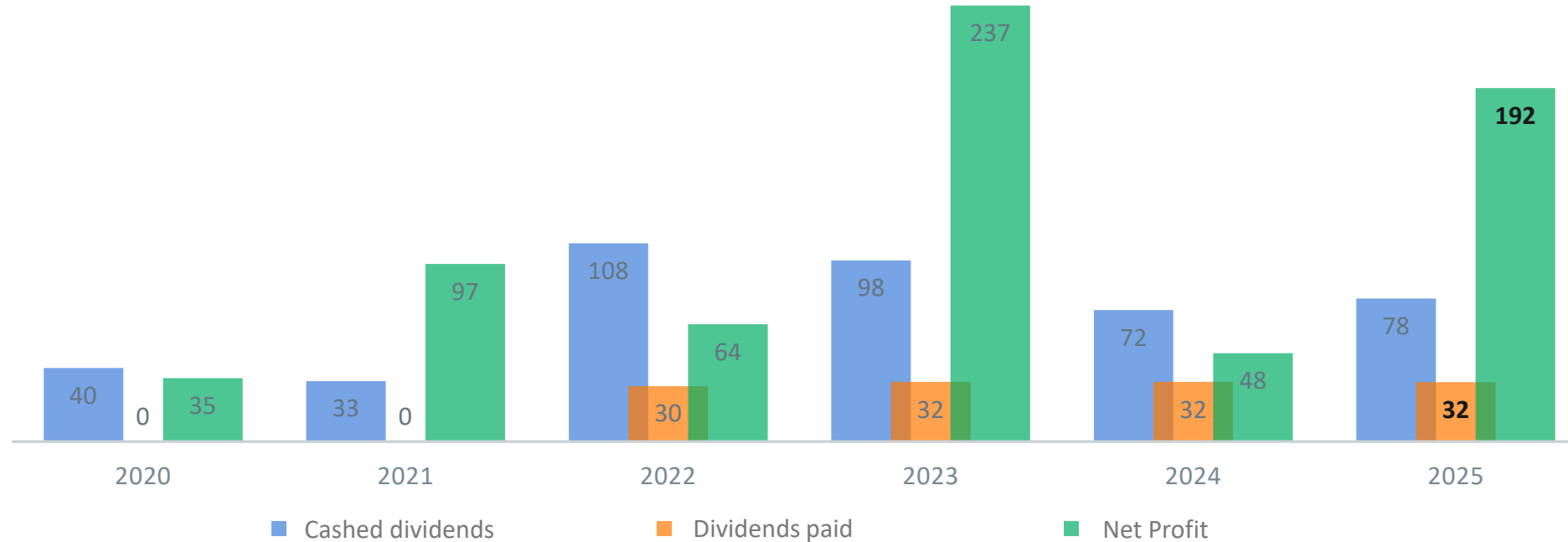


TRANSI: price + dividends (RON 0.014 / 0.015 / 0.015). BET-XT and BET-FI: price indices.

From 2024, TRANSI total return surpasses BET-FI: +217% vs. +95%.

Shareholder Remuneration

RON million



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

The aggregate amounts intended for direct and indirect shareholder **remuneration** in 2026 is max. **RON 140.76 million**, representing approx. **73%** of the net profit for the financial year 2025.

- The total amount of **dividends** distributed from the 2025 net profit is **RON 32.26 million**, respectively RON 0.0165/share.
The payment of dividends will start on 29.10.2026 for the shareholders registered in the Shareholders' Register on 19.10.2026 - "Record Date" (ex-date 16.10.2026).
- To reduce the share capital, the Company is carrying out a **buyback programme** for a maximum of 155 million shares, with a maximum value of **RON 108.5 million**.

Until 09.10.2026, the Company bought-back through the Tender Offer (01.07.2026-14.07.2026) 118,151,200 shares for the reduction of the share capital (out of a total number of 148,151,200 own shares bought back) and 11,562,012 own shares through transactions on the Bucharest Stock Exchange. To date, the buybacks intended for share capital reduction amount to RON 82.4 million.

PROJECTED OUTCOMES

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

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