



Transilvania
Investments

Transilvania Investments

Quarterly Report

September 30, 2025



QUARTERLY REPORT

as at september 30, 2025

Quarterly report prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, F.S.A. Regulation no. 5/2018 regarding issuers of financial instruments and market operations, B.S.E. (Bucharest Stock Exchange) Rulebook – regulated market operator and F.S.A. Rule no. 39/2015 on the approval of the Accounting Regulations in compliance with I.F.R.S., applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from the Financial Instruments and Investments Sector.

Report release date: November 14, 2025

Company name	Transilvania Investments Alliance S.A. (Transilvania Investments or the Company hereinafter)
Registered office	Braşov, Nicolae Iorga Street 2, Postal Code 500057
Phone/ Fax Email	0268 416 171 / 0268 473 215 investitori@transilvaniainvestments.ro
Website	www.transilvaniainvestments.ro
Sole Registration Code	3047687
Tax Registration Code	RO3047687
Trade Registration Number	J1992003306085
Registered with the Securities Registration Office within F.S.A.	Registration Certificate no. AC-401-6/13.10.2025
Registered with F.S.A. Register – Section 8 – Alternative Investment Fund Managers	Subsection Alternative Investment Fund Managers authorized by F.S.A. (A.I.F.M.A.A.) – under no. PJR07 ¹ AFIAA/080005
Registered with F.S.A. Register – Section 9 – Alternative Investment Funds	Subsection Alternative Investment Funds dedicated to retail investors and established in Romania (F.I.A.I.R.) – under no. PJR09FIAIR/080006
Subscribed and paid-up share capital	RON 212,644,000 (RON 215,044,379.70, as at September 30, 2025)
Main characteristics of the securities issued by the company	Common, registered, indivisible, of equal value and dematerialized, issued at the nominal value of RON 0.10/share
Regulated market on which the issued securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category (market symbol: TRANSI)
Depository	BRD-Groupe Société Générale
Auditors	Deloitte Audit S.R.L. – financial auditor Forvis Mazars Romania S.R.L.– internal auditor

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SUMMARY OF Q3 2025 RESULTS

- ▶ At the end of Q3 2025, **Transilvania Investments** recorded a RON 112.13 million **net profit**, up 75.86% compared to the same period in 2024.
- ▶ The **profit before tax** achieved at the end of the third quarter of 2025, worth RON 113.68 million, is RON 36.61 million higher than the profit provided for in the Revenue and Expenditure Budget for Q3 2025 and 36.23% higher than the profit before tax estimated for the full year 2025.
- ▶ The **net operating income** at September 30, 2025 amounts to RON 136.68 million, up by 52.09% compared to those recorded at the end of Q3 2024 and higher by RON 7.58 million, respectively by 5.87% than the value provided for in the Revenue and Expenditure Budget for the full year 2025.
- ▶ The **operating expenses** at the reporting date, worth RON 23.07 million, are 7.53% higher than those recorded at the end of Q3 2024 and lower by RON 6.71 million, respectively by 22.52% than those provided for in the Revenue and Expenditure Budget for September 30, 2025.
- ▶ **Transilvania Investments' total assets** at the reporting date amount to RON 2,249.27 million, up by 249.65 million and 12.48% respectively, compared to the same period of the previous year and up by 16.73% compared to December 31, 2024.
- ▶ The **portfolio of financial instruments** held by **Transilvania Investments** at the end of the reporting period amounts to RON 2,141.83 million, up by 11.80% compared to the portfolio value as of September 30, 2024 and up by 14.10% compared to the value recorded at the end of the year 2024.
- ▶ The **total liabilities** at the end of Q3 2025 amount to RON 160.02 million, being higher by RON 51.85 million, respectively by 47.93% compared to those recorded in the same period of the previous year.
- ▶ The **net asset value** reported for September 30, 2025 is RON 2,089.25 million, up 10.46% compared to the net asset value as of September 30, 2024 (RON 1,891.45 million), respectively up 14.12% compared to the value recorded as of December 31, 2024.
- ▶ The **net asset value per share (NAVPS)** as of September 30, 2025 is RON 0.9950, up 12.30% compared to the value recorded as of September 30, 2024 (RON 0.8860), respectively up 15.40% than the value recorded as of December 31, 2024.
- ▶ The **closing price of TRANSI share** at the Bucharest Stock Exchange as of September 30, 2025 is RON 0.4870 /share, up by 34.53% compared to the price recorded on September 30, 2024 and up by 29.52% compared to the closing price on December 31, 2024.
- ▶ The **trading discount of TRANSI shares** on September 30, 2025 is 51%, lower by 8 pp compared to the discount recorded at the end of Q3 2024 and lower by 5 pp compared to the value recorded on December 31, 2024.



CHAPTER 1

Introduction

Through the nature of its activity, **Transilvania Investments** aligns both with the economic and legislative context in Romania and with the regional and global macroeconomic dynamics. A series of events recorded in the first nine months of 2025 had a direct or indirect impact on the Company's results and performance.

General macroeconomic context

In the third quarter of 2025, Romania's economy evolved in a domestic and external environment characterized by a fragile balance between the slowdown of economic activity, the persistence of inflationary pressures, and the need for fiscal consolidation. Globally, the economic climate remained marked by geopolitical uncertainties and divergent growth rates between developed and emerging economies. The European Central Bank kept its monetary policy rates unchanged at the meeting of September 11, 2025, signalling a cautious approach as euro area inflation approached its target, while external risks remained significant.

Domestically, data published by the National Institute of Statistics for the second quarter of 2025 indicated economic growth of +1.2% compared to the previous quarter (seasonally adjusted) and +2.1% year-on-year, confirming a modest recovery of economic activity after a stagnating start to the year. However, the growth rate remains below potential, in the context of slowing external demand and the pressure of high inflation on domestic consumption.

The annual inflation rate reached 9.9% in August 2025, keeping Romania among the EU member states with the highest consumer price levels. Despite a general stabilization trend, the inflation level continues to reflect the persistence of structural factors and rigidities in the economy.

The National Bank of Romania maintained the monetary policy rate at 6.50% throughout the quarter, according to the decisions published in the Inflation Report – August 2025. The central bank's strategy remained cautious, aimed at anchoring inflation expectations and maintaining financial stability, amid persistent uncertainties regarding fiscal consolidation and the external environment.

The budget execution for the January–August 2025 period, published by the Ministry of Finance, reflected a deterioration of the fiscal position, with a widening budget deficit and additional pressure on current expenditures. According to Eurostat data, Romania recorded in the second quarter the highest quarterly deficit in the EU (seasonally adjusted series), while public debt continued its upward trend, exceeding the 54% of GDP threshold.

Overall, the analysed period was defined by prudence and volatility, both among investors and within the business environment. Modest economic growth, high inflation, and fiscal constraints continued to limit the policy room for manoeuvre. The outlook for the fourth quarter largely depends on the effective implementation of fiscal consolidation measures and the easing of inflationary pressures, in line with the public assessments of the National Bank of Romania, the Ministry of Finance, and European institutions.

Economic growth outlook, main risks and vulnerabilities of the financial system

Romania's economic outlook for the end of 2025 and the beginning of 2026 remains cautious, in a domestic context marked by persistent fiscal pressures, legislative uncertainty, and high external volatility. According to the latest assessments of the National Commission for Strategy and Forecast and international financial institutions, GDP growth is estimated in the range of 2.0–2.5% for 2025, below the pre-pandemic potential average, indicating a gradual adjustment of domestic demand and growth driven mainly by investment.

The dominant driver of economic activity remains public investment, supported by the implementation of projects financed through European funds and the Recovery and Resilience Mechanism. At the same time, private consumption continues to partially sustain economic growth, though its contribution has weakened due to still-high inflation and restrictive financing costs. Exports and industrial production have shown uneven performance amid slowing demand in the euro area – Romania's main trading partner – and ongoing geopolitical uncertainties in the region.

Regarding systemic risks and vulnerabilities, the National Bank of Romania, through its Financial Stability Report (June 2025), highlighted the following major risk areas:

- ▶ Fiscal and confidence risks, driven by the high budget deficit and the absence of a clear and predictable fiscal consolidation timeline; a sudden correction could negatively affect domestic demand and external investor confidence
- ▶ Risks associated with persistent inflation, which keep real financing costs at high levels and may negatively affect investment decisions and borrowers' repayment capacity,
- ▶ Vulnerabilities in the real estate sector and household lending, amid rising interest rates and the deterioration of households' real incomes,
- ▶ Heightened regional geopolitical risk, with the potential to impact energy prices, transportation costs, and trade flows in the Black Sea area.

Despite these challenges, the banking system remained solid up to the end of the third quarter of 2025. Capital adequacy indicators stayed above 22%, the non-performing loan ratio was below 2.5%, and liquidity remained comfortably above regulatory thresholds. The profitability of the banking sector continued to be supported by interest income, although margins showed slight normalization amid the stabilization of monetary policy rates.

In the short term, the main challenge for the economy remains balancing fiscal consolidation objectives with maintaining the pace of investment and financial stability. The gradual implementation of structural reforms, policy coherence, and sustained institutional dialogue between fiscal and monetary authorities will be essential to restoring investor confidence and reducing volatility in financial markets.

Overall, the macroeconomic outlook for Q4 2025 – H1 2026 is one of moderate growth and fragile equilibrium, supported by investments and net exports but constrained by persistent inflation, necessary fiscal discipline, and elevated financing costs.

Overview of the Romanian capital market

In the third quarter of 2025, the Romanian capital market continued to consolidate the gains recorded in the first half of the year, with developments influenced by a still-uncertain macroeconomic environment and by the stable financial results of listed companies in the early part of the year.

The BET-TR index closed the quarter with an increase of approximately 4%, driven mainly by the banking and energy sectors, which continued to benefit from high financial margins and solid profitability. Against the backdrop of persistently high interest rates, financial institutions' stocks remained attractive to investors, offering a favourable combination of dividend yields and cash flow stability.

The best sectoral performances were recorded in the financial sector (BET-FI index +5.99%) and the energy sector (BET-NG index +4.17%), supported by the positive results of banking institutions



and energy and utilities companies. These developments reflect investors' confidence in the ability of these sectors to generate stable profits in an environment characterized by high inflation and persistent financing costs.

Total market capitalization reached 448.6 billion lei as of September 30, 2025, marking a quarterly increase of 13.9% compared to June, confirming the consolidation of the value of listed companies.

Up to the time of analysis, the average daily trading value of shares on the regulated market stood at 63.6 million lei, a level similar to that recorded in 2024, indicating temporary investor caution and a more selective approach to investment opportunities.

Pillar II pension funds remained an essential pillar of the market, maintaining significant exposures in the banking and energy sectors and contributing to the stability of trading flows. Local institutional investors adjusted their portfolios by reducing cyclical exposures and favouring companies with robust financial positions and consistent dividends.

Externally, investor sentiment was influenced by the European Central Bank's September 2025 decision to maintain interest rates and by developments in European emerging markets, which

posted moderate performances in line with the adjustment of expectations regarding global monetary easing.

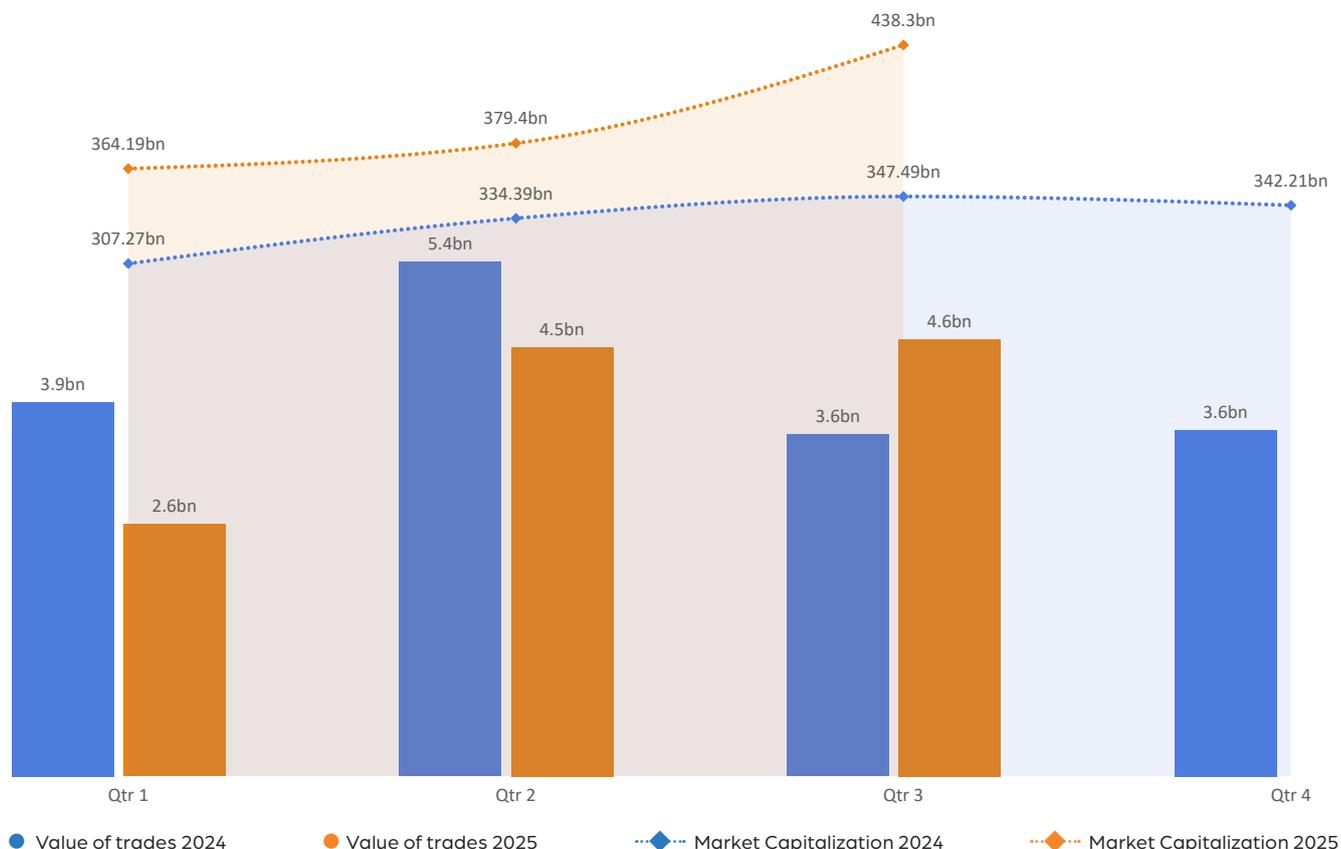
The outlook for the fourth quarter remains dependent on domestic macroeconomic developments, the fiscal consolidation timeline, and the preliminary financial results of companies for 2025 – all factors likely to influence risk appetite and investment flows toward the end of the year.

The third quarter of 2025 was a period of gain consolidation and stock price appreciation, with stable though slightly lower liquidity compared to the previous quarter, and strong market index performance amid a macroeconomic climate dominated by monetary stability and favourable financial results from listed companies.

In Q3 2025, the performance of shares listed on the regulated market, compared to the same period of the previous year, revealed the following key aspects:

- ▶ Compared to the same period of the previous year, the total value of transactions on the regulated segment of the Bucharest Stock Exchange (BVB) recorded a higher aggregate level;
- ▶ At the end of Q3 2025, the market capitalization of the regulated segment was 26.1% higher compared to the same period of the previous year (YoY change).

Evolution of B.S.E. main segment (2024–2025)



Source: Processing according to Bucharest Stock Exchange data

Since the beginning of 2025, the performance of the main index of the regulated market, BET Total Return (calculated in local currency and including dividends), has been positive, recording a 47.36% increase. Moreover, the gap between the performance of the local index and that of the MSCI Frontier Markets index increased, resulting in an overperformance of the Romanian market.



Source: Bloomberg



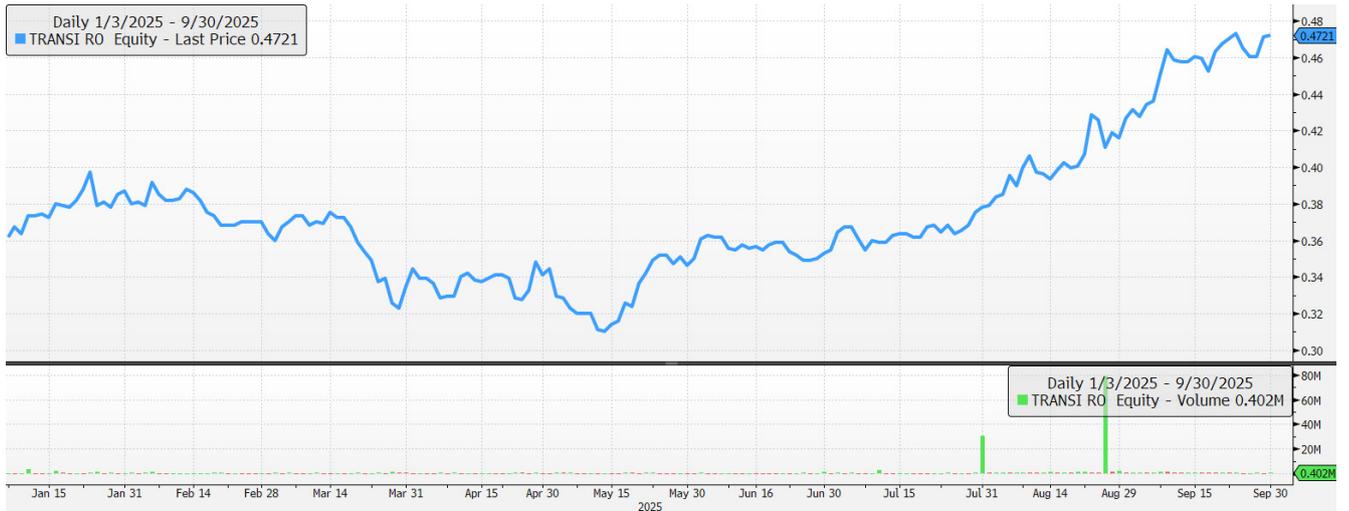
CHAPTER 2

Performance of TRANSI shares during the first nine months of 2025

Throughout the first three quarters of 2025, **TRANSI** shares recorded a performance marked by the following trading highlights:

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

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

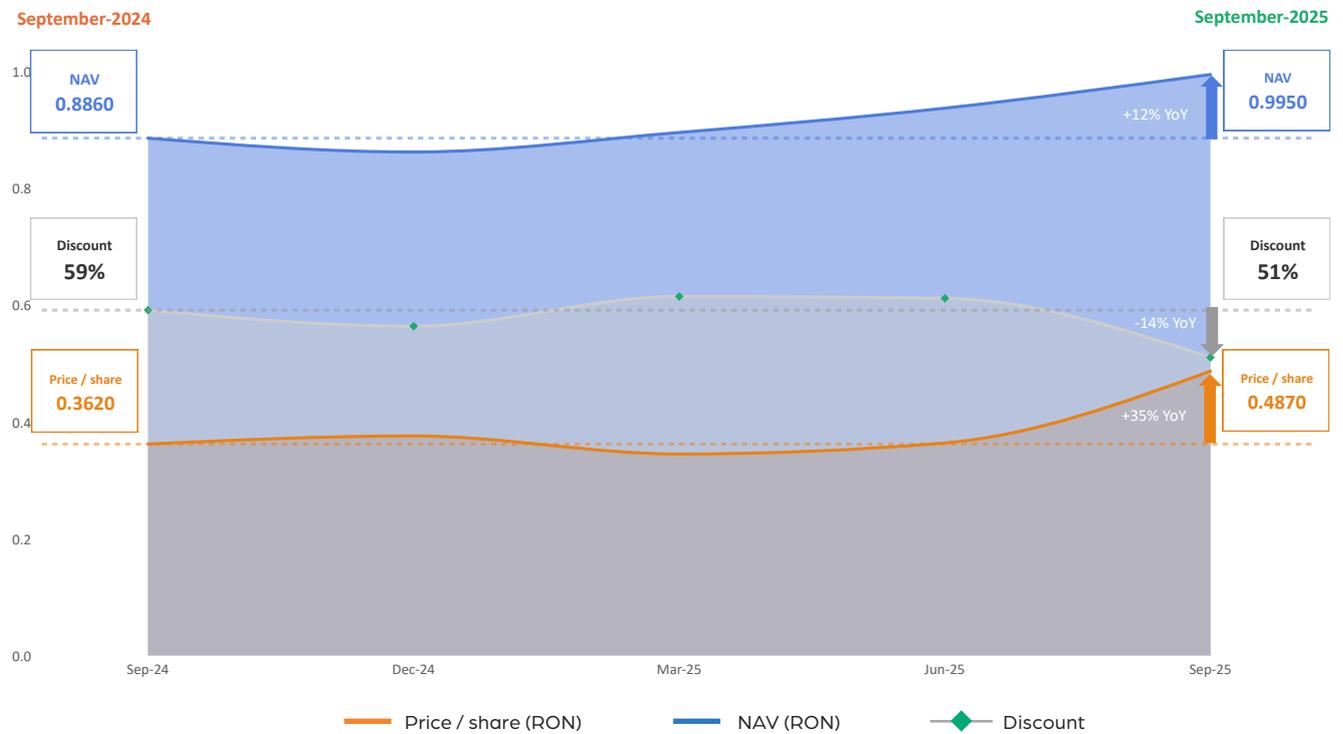


Source: Bloomberg

Compared to the price at the beginning of the year, **TRANSI** shares recorded an upward trend, with the closing price on the last trading day of Q3 2025 being 30.6% higher than the closing price registered at the beginning of the year.

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

Evolution of net asset value vs. share price

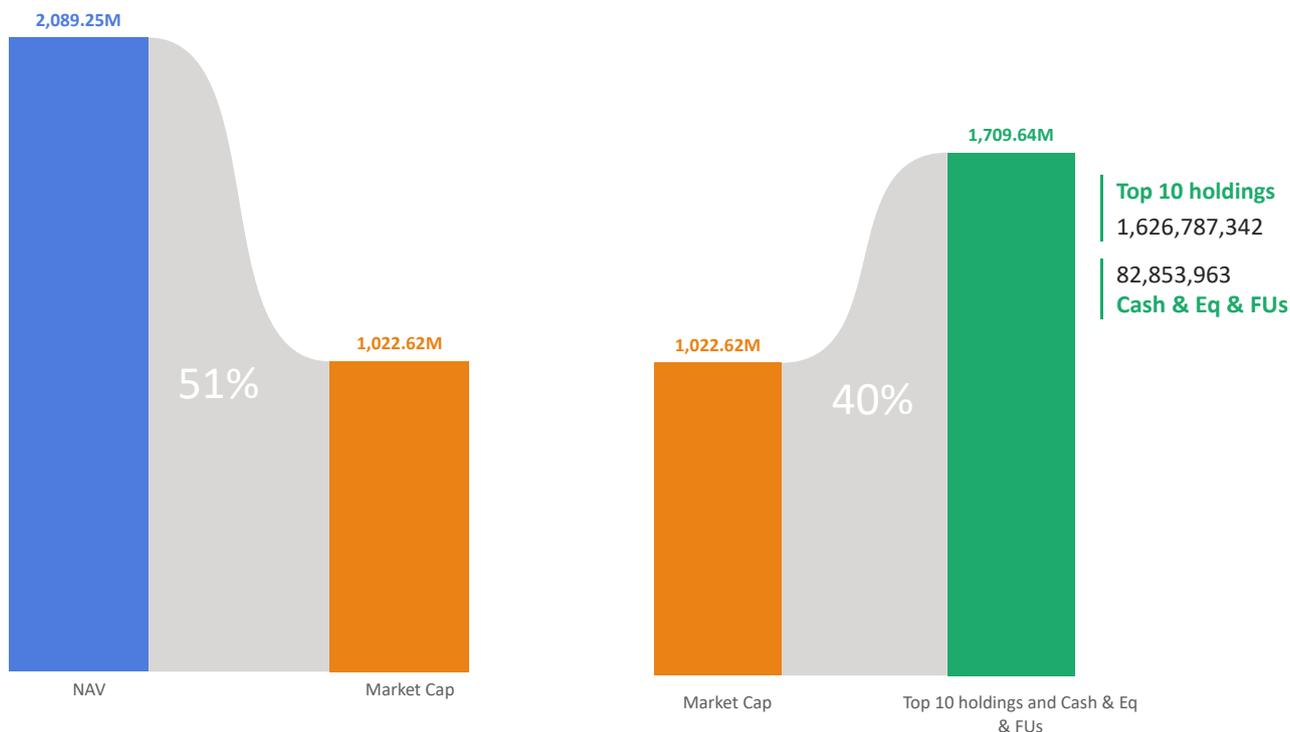


Source: Transilvania Investments Alliance

Over the last 12 months (YoY), the net asset value per share (NAVPS) had a favourable evolution, increasing from RON 0.8860/share in September 2024 to RON 0.9950/share at the end of September 2025. The share market price knew a significant appreciation as well, from RON 0.3620/share in September 2024 to RON 0.4870/share in September 2025.

As a result, the trading discount decreased significantly, from 59% at the end of September 2024 to 51% at the end of September 2025, reflecting an improvement in investor perception and a gradual alignment between the market value and the intrinsic value of the net asset.

Analysis of the trading discount of TRANSI shares as of the 30.09.2025



Source: Transilvania Investments Alliance

By reference to the Net Asset Value per share reported for 30.09.2025, the TRANSI shares are traded at a significant discount of 51%. Additionally, when compared to the aggregated value of the top 10 holdings in the portfolio (including cash and cash equivalents), the share price indicates a significant discount of 40%.



CHAPTER 3

Analysis of the company's activity

General framework. Strategy and objectives

Transilvania Investments is an Alternative Investment Fund Manager (A.I.F.M.), authorized by the F.S.A. (Authorization no. 40/15.02.2018), which operates according to the provisions of Law no. 74/2015 on alternative investment fund managers. At the same time, the Company is authorized as a closed-end Retail Investor Alternative Investment Fund (R.I.A.I.F.), diversified, established as an investment company, self-managed, according to the provisions of Law no. 243/2019 on the regulation of alternative investment funds (F.S.A. Authorization no. 150/09.07.2021).

Transilvania Investments is a Romanian legal entity organised as a joint stock company. The Company is listed on the Bucharest Stock Exchange, on the Main segment, within the Premium category, under **TRANSI** symbol, the trading of the shares issued by the Company being subject to the rules applicable to regulated market and closed-end alternative investment funds.

The Company manages an investment portfolio which has a predominant exposure on the Romanian capital market, mainly on shares of listed companies from *Banks, Travel and leisure, Real Estate, Financial services* and *Energy* sectors. The managed portfolio may include, without limitation thereof, any of the following main classes of financial instruments/assets: shares, fixed-income instruments, fund units/ETFs, equity holdings in investment funds/collective investment undertakings, equity interests, alternative investment instruments (including derivatives).

The structure of the portfolio managed by the Company complies with the investment limitations undertaken through the risk profile and the status of Retail Investor Alternative Investment Fund, and it therefore remains focused on shares listed on the Romanian capital market.

Strategy and Objectives

In accordance with the **Transilvania Investments'** 2024–2028 Strategy, approved through the Resolution of the Ordinary General Meeting of Shareholders of 22.04.2024, **the investment strategy** of the Company seeks the **maximization of the aggregate returns** obtained by its current and potential shareholders, through the investments carried out by the Company, and the **increase in the net asset value per share**.

The investment policy of the Company seeks the increase of the portfolio quality through the accelerated restructuring thereof, structural balancing of the portfolio, ensuring of an optimal level of the portfolio aggregate liquidity and promotion of efficient and attractive shareholder remuneration instruments, and the proper management of the financial resources needed to implement such instruments.

Moreover, the 2024–2028 Strategy established the **new business lines**, namely **travel and leisure, real estate, active trading and private equity**, the main lines of action being the following:

- ▶ **Travel and leisure** – changing/consolidating the management and business models for the sub-portfolio of companies operating in the tourism sector. 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** – efficient and centralized operating of the real-estate portfolios, including the assets held by companies operating in the industry sector where the risk-adjusted profitability of the industrial activity is lower than the estimated efficiency of operation as a real-estate vehicle.
- ▶ **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 the view of maintaining an adequate liquidity level profile of the managed portfolio and targets both short and longer investment horizons.
- ▶ **Private equity** – developing and efficiently capitalizing 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.

In addition, the 2024–2028 Strategy set the **main objectives** for the said period, such as an 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 in of trading discount by at least 7%, shareholder remuneration through a mix of instruments (dividends and reduction of the trading discount), restructuring the historical portfolio, increasing the weight

of dividends generated by subsidiaries, maintaining the portfolio medium risk profile and the investment entity status etc.

The **evolution of the two multiannual performance indicators (K.P.I.)** during **01.01.2025 – 30.09.2025** was the following:

- a. Increase in net asset value per share (NAVPS) – increase by 17.14% (compared to the 6% growth target for 2025). To ensure the financial performance comparability, the calculation of the NAVPS growth considers the NAVPS adjusted by the gross dividend per share distributed during the analysis period.
- b. Reduction of the trading discount – reduction by 9.46% (compared to the 7% growth target for 2025).

Regarding the degree of achievement of the Revenue and Expenditure Budget for 2025, a quantitative criterion provided for in the **Company's Remuneration Policy**, we mention that the **profit before tax** as at 30.09.2025, amounting to RON 113.61 million, is RON 36.61 million higher than the profit provided for in the Revenue and Expenditure Budget for Q3 2025 and higher by 36.23% compared to the profit estimated for the entire year 2025.

At the end of Q3 2025, the net asset value per share (NAVPS) increased by 17.14%, exceeding the annual growth target of 6%. This evolution reflects a solid financial performance, sustained by positive results for the first nine months of the year following a favourable evolution of some relevant holdings in the portfolio, cashed dividends and an active management of holdings.

The increase in the net asset value per share was also reflected in the evolution of the market price of **TRANSI** shares, which increased by approx. 30% compared to the end of the previous year, resulting in a reduction in the trading discount from 56% to 51%.

After the reporting period, the Extraordinary General Meeting of Shareholders of October 10, 2025 approved the **Exit Strategy** of the Company, which is part of the 2024–2028 Strategy. This strategy aims to **restructure the historical portfolio of holdings**, by capitalizing on investments that have exhausted their growth potential or generate a risk-adjusted return below the level expected for active management.

The Exit Strategy aims **to realign the portfolio with medium and long-term investment objectives**, focused on increasing the net asset value and reducing the trading discount. At the same time, it **supports the shareholder remuneration policy**, balancing the distribution of dividends with the increase in the value of invested capital.

By implementing this strategy, **Transilvania Investments** optimizes its portfolio structure and focuses its **exposure on its main business lines** – tourism, real estate, active trading and private equity. The strategy creates the premises for a more efficient administration, the release of capital resources, the increase of liquidity and the consolidation of the financing capacity of the core portfolio, contributing to the achievement of the performance objectives assumed for 2028.

The Exit Strategy can be consulted on the company's website, in the Investments and *Investor Presentations* sections.

Transilvania Investments remains firmly committed to creating sustainable value for shareholders and will continue to promote a transparent and results-oriented approach, with the objective of reducing the trading discount by effectively capitalizing on the portfolio, actively communicating with the market and strengthening investor confidence.

Investment entity

Transilvania Investments applies the IFRS standards as accounting base, in compliance with the requirements of the F.S.A. Rule no. 39/2015 *for the approval of the accounting regulations compliant with International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority from the financial instruments and investments sector.*

IFRS 10.4 sets out certain exceptions with respect to the preparation of consolidated financial statements, among which the exception applicable to parent companies which are classified as "investment entities". As a result of the analyses carried out, **Transilvania Investments'** management found that the Company met the requirements of the definition of "investment entity" in compliance with IFRS 10, respectively the Company:

- i. obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- ii. commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and
- iii. measures and evaluates the performance of substantially all of its investments on a fair value basis.

Under these circumstances, **Transilvania Investments** prepares a single set of financial statements, respectively separate financial statements in accordance with IFRS.

The Company's financial investments are measured at fair value. In the light of IFRS 9, **Transilvania Investments** classified its investments in subsidiaries and associated entities, the bonds and the fund units as financial instruments measured at fair value through profit or loss. The Company's investments in other equity instruments (other than subsidiaries and associated entities) are classified as financial assets at fair value through other comprehensive income and/or as financial assets at fair value through profit or loss.

In the third quarter of 2025, **Transilvania Investments** acquired fixed-income financial instruments (unlisted corporate bonds) which, distinctly from the above-mentioned general coordinates, are measured at net acquisition price and reflect the recognition of interest for the period elapsed from the investment date. In terms of value, the weight of this financial asset in the total assets managed by **Transilvania Investments** as of September 30, 2025 is 1.7%.

Transilvania Investments directly provides investment management services for its investors, having as its main and exclusive business scope activities specific to closed-end investment companies. **Transilvania Investments** does not provide investment related consultancy and

administrative services, directly or indirectly through a subsidiary, to third parties and/or its investors.

The Company applies an exit strategy based on the permanent monitoring of its investments, analysis of the current market developments, achievement of higher yields and fulfilment of the objectives set under the annual revenue and expenditure budgets.

Transilvania Investments presents its strategy to its current and potential investors based on specific documents approved by the General Meeting of Shareholders, namely the Company's Strategy and Investment Policy Statement.

The Company is authorized by the Financial Supervisory Authority as a Retail Investor Alternative Investment Fund (R.I.A.I.F.). The Company's operation in the capacity of a R.I.A.I.F., of closed-end type, diversified, set-up as an investment company, self-managed, is based on a series of rules regarding the risk profile, investment exposure limits, measurement of the portfolio financial assets and their presentation in the Company's net asset value, transparency and reporting requirements.

Transilvania Investments monitors the structure and performance of its investment portfolio and:

- ▶ publishes monthly the statement of assets and liabilities, namely reports regarding the net asset value and net asset value per share, calculated by the company and certified by the depository (Annex no. 10 to the F.S.A. Regulation no. 7/2020), together with the statement of assets for which valuation methods compliant with the international standards and fair value principle were considered (Annex prepared according to Article 38, paragraph (4) of Law no. 243/2019);
- ▶ calculates monthly and publishes on a quarterly, half-yearly and yearly basis the detailed statement of investments (Annex no. 11 to the F.S.A. Regulation no. 7/2020), at the deadlines provided by the applicable legislation for the publishing of the quarterly, half-yearly and yearly reports.

Financial assets at fair value

According to IFRS 13, the fair value levels, depending on the input data used in the measurement process, are defined as follows:

- ▶ Level 1 input data are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access on the measurement date;
- ▶ Level 2 input data are input data, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- ▶ Level 3 input data are unobservable input data for the asset or liability.

Establishing the materiality threshold of the input data used in the process of fair value measurement, in its entirety, requires the use of professional judgment, considering the specific factors, because of the complexity implied by the measurement of these investments and the presentation of the fair value changes in the financial statements. The fair value measurement of the financial instruments held by **Transilvania Investments** is carried out in compliance with the fund's policy and rules regarding the asset valuation, the internal procedure and the related methodology.

For companies listed on the main segment of the Bucharest Stock Exchange, it is considered that, as a rule, the trading activity of the shares issued by the respective companies is considered relevant for the application of the mark-to-market method. In accordance with the general concept and the fund rules, established in the context of the Company's authorizing as a R.I.A.I.F., the holdings in issuers listed on an alternative/multilateral system in Romania are assimilated to securities with a liquidity considered irrelevant for using the mark-to-market method, therefore the shares issued by the respective companies are valued based on a valuation report, in accordance with the valuation standards in force. In specific situations, which do not fall within the mentioned general coordinates, a prudential judgment of the quantitative and/or qualitative aspects regarding the market and trading of the respective securities is considered.

Other financial assets

As at September 30, 2025, **Transilvania Investments'** portfolio includes an investment in fixed-income financial instrument, namely unlisted corporate bonds issued by an entity in Romania. They were subscribed within a private placement, are registered and issued in dematerialized form, have not been offered to the public and are not considered to be admitted to trading on a regulated market or other trading venue. Given that these bonds are newly issued, they are unlisted instruments, there is no relevant price benchmark for them, they were acquired at nominal value without discount/premium and they are classified as financial assets held until maturity, their valuation takes into account the net acquisition price and the use of the method based on the daily recognition of interest for the period elapsed since the investment date.

At 30.09.2025, **Transilvania Investments** holds in portfolio financial assets measured at fair value, classified on the three fair value levels, as follows:

- RON -	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income	1,119,448,958	-	115,041,120	1,234,490,078
Shares, equity interests	1,119,448,958	-	17,307,569	1,136,756,527
Equity holdings	-	-	97,733,551	97,733,551
Financial assets measured at fair value through profit or loss	314,866,923	99,457,193	453,937,895	868,262,011
Shares	313,885,086	-	425,546,631	739,431,717
Bonds, government securities	-	99,457,193	0	99,457,193
Fund units	981,837	-	28,391,264	29,373,101
Total financial assets measured at fair value	1,434,315,881	99,457,193	568,979,015	2,102,752,089
Financial assets measured at amortized cost				39,076,835
Unlisted corporate bonds				39,076,835
Total financial assets portfolio	1,434,315,881	99,457,193	568,979,015	2,141,828,924

In terms of the structure of the Company's financial assets, at 30.09.2025, the shares account for 87.6% of total portfolio value. At the same date, the financial assets classified under Level 1 in the fair value hierarchy account for 67.0% of the total value of **Transilvania Investments** portfolio.

Key considerations on the evolution of the financial instrument portfolio during the first nine months of 2025

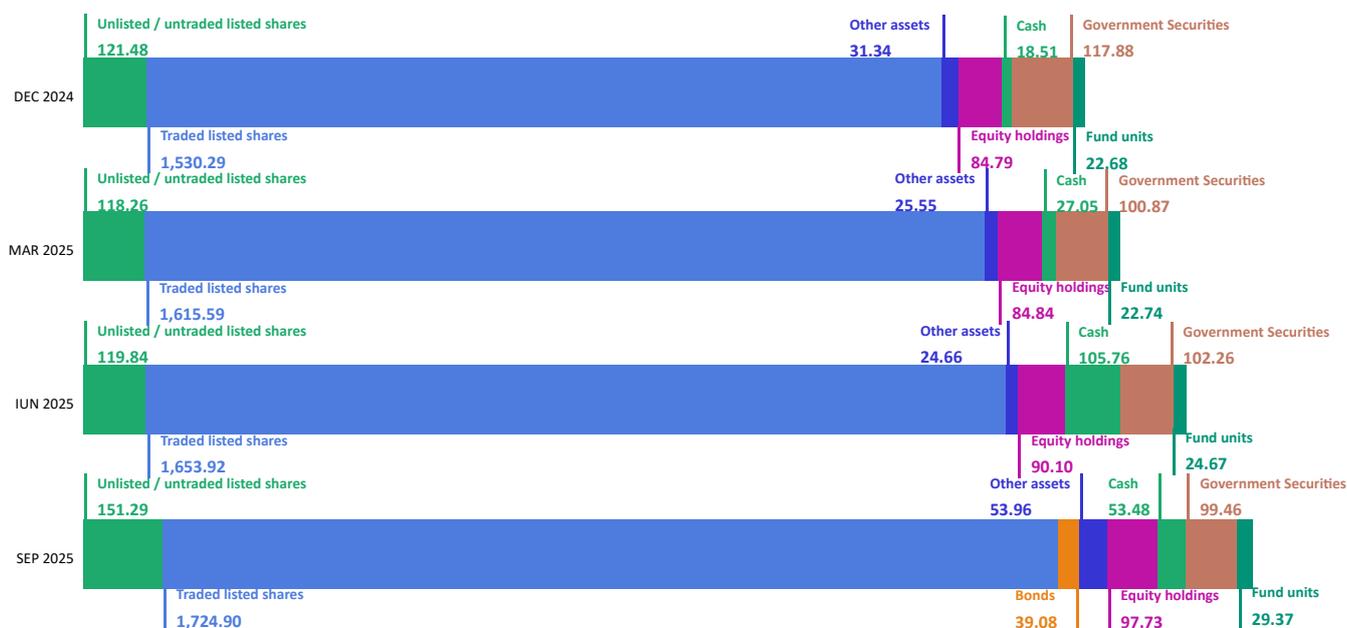
- ▶ the total asset value increased by 16.7% (non-annualized rate, YTD);
- ▶ the net asset value had a similar evolution, recording a 14.1% increase.

Portofolio performance and components of Transilvania Investments Alliance S.A.

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

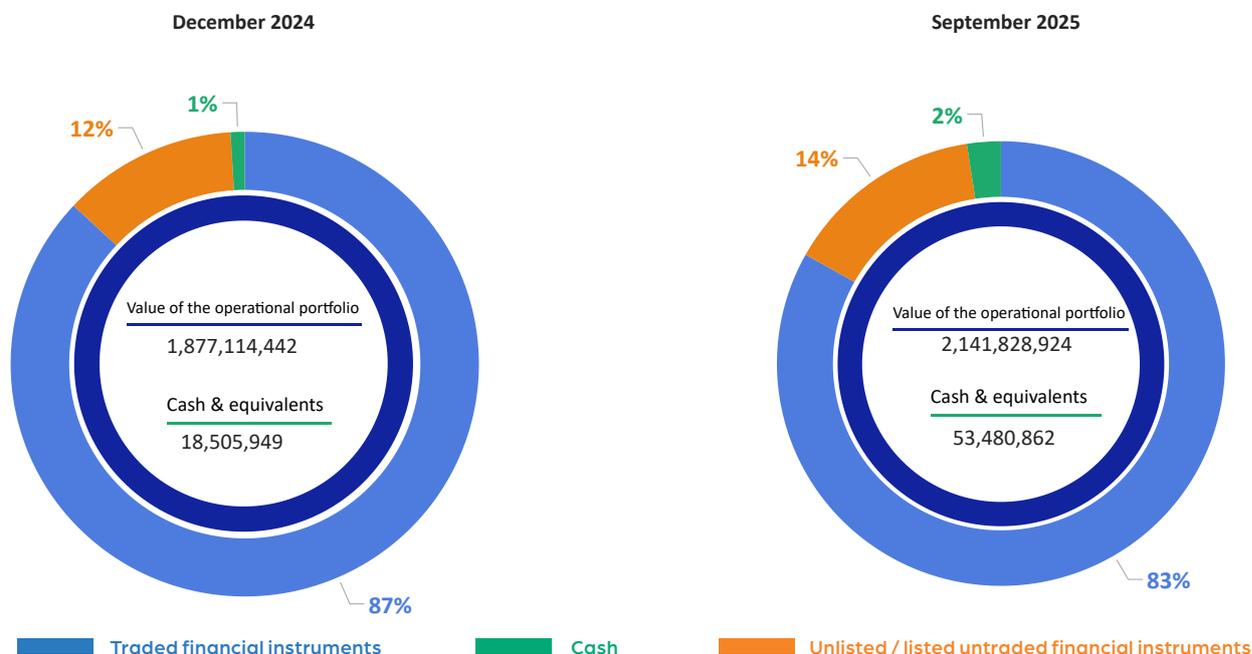
Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

The structure and evolution of the portfolio of financial instruments



Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

- ▶ In terms of structure, compared to December 2024 the weight of cash increased (from 1% to 2.4%) and the structure was slightly adjusted, namely the weight of the traded operating portfolio decreased (from 87% to 83%) while the weight of the untraded/unlisted portfolio slightly increased (from 12% to 14.4%).



Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

- ▶ analysis of the financial instrument portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by financial instruments
 - the sub-portfolio of shares generated at the asset value level a positive net impact totalling RON 333.8 million;
 - the sub-portfolio of equity holdings generated at the asset value level a positive net impact totalling RON 11.81 million;
 - the sub-portfolio of fund units generated at the asset value level a positive net impact totalling RON 5.8 million;
 - the sub-portfolio of government securities generated at the asset value level a positive net impact totalling RON 5.34 million.

The impact is calculated as the difference between the fair values of the financial instruments in the portfolio recorded at the reference date compared to the initial date, to which are added the results generated by the transactions carried out with these instruments, as well as the related cash flows, including dividends collected and cash flows related to the sale and acquisition operations. At the same time, related receivables, such as dividends receivable, which are deducted from the fair value of the financial instruments, are also considered.

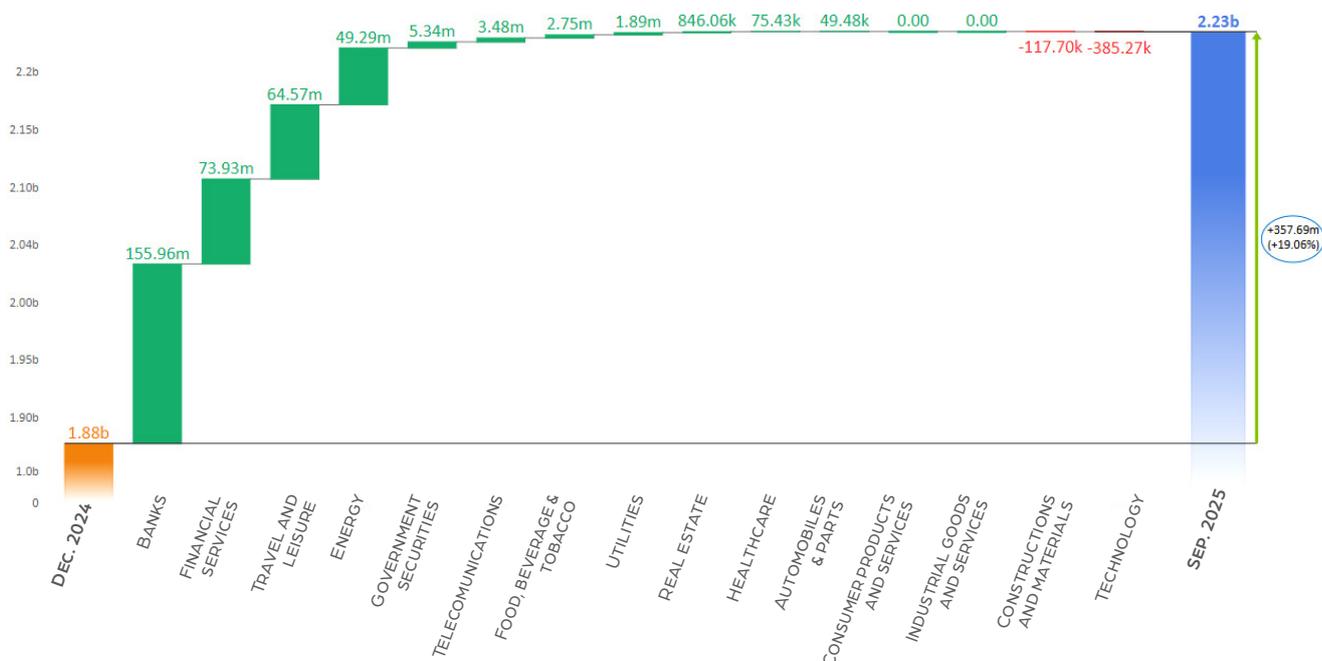
Financial instruments portfolio analysis



Source: Transilvania Investments. Obs.: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Sept.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized through sale/acquisition transactions, collected dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables].

- analysis of the financial instrument portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by sectors
 - the main sectors which recorded positive adjustments are the following: Banks (+RON 155.96 million), Financial services (+RON 73.93 million), Travel and leisure (+RON 64.57 million), Energy (+RON 49.29 million)

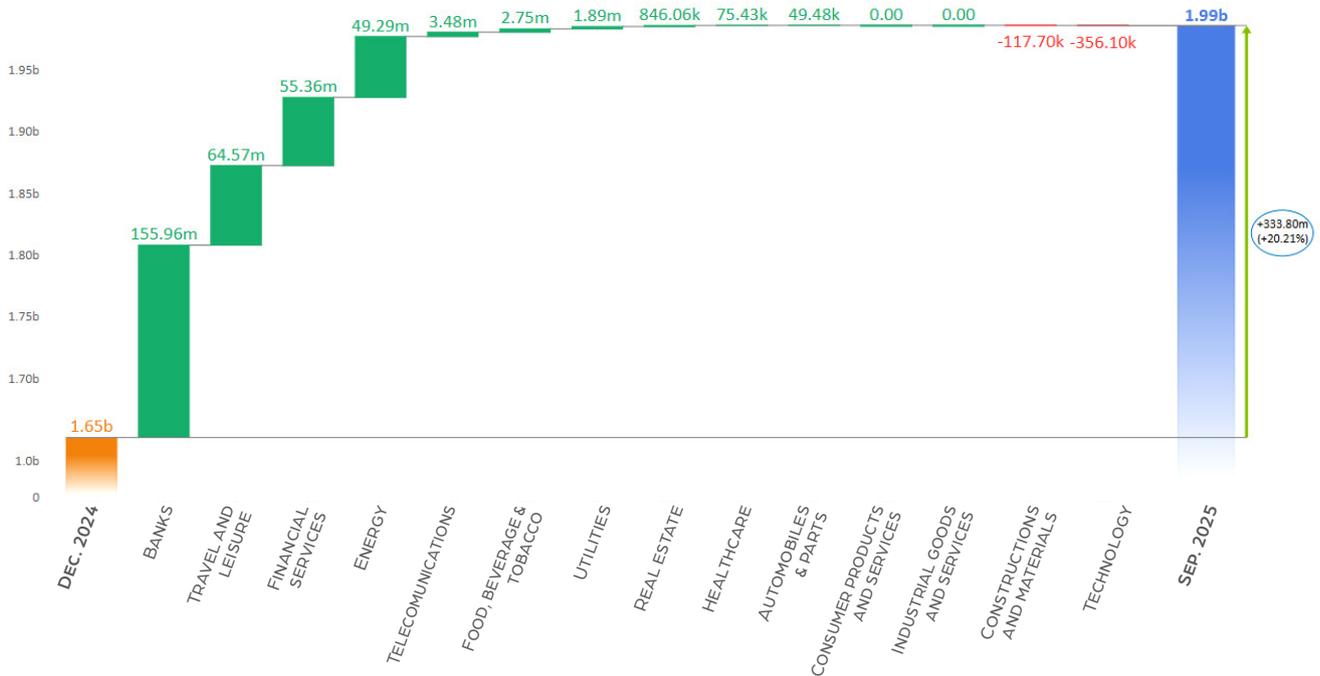
Analysis of the variation of the financial instruments portfolio by activity sectors



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

- analysis of the share sub-portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by sectors

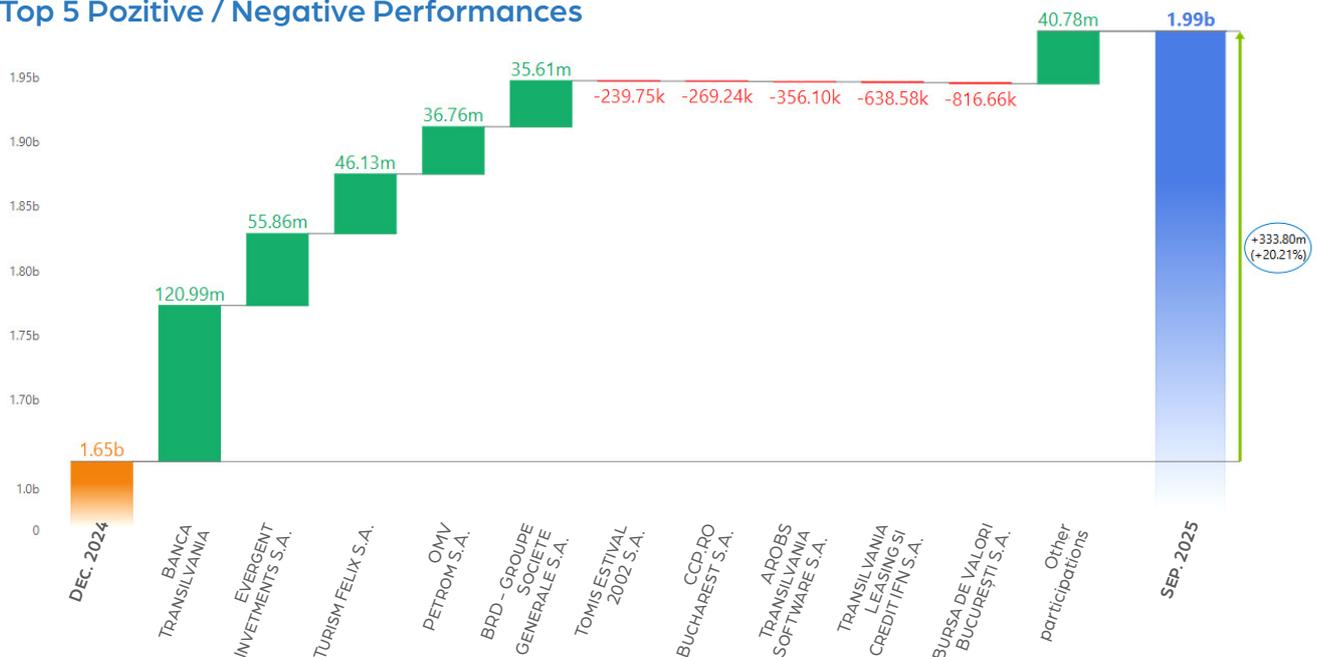
Analysis of the portfolio variation of shares by sectors



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

- analysis of the share sub-portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – top 5 positive/negative performances

Top 5 Positive / Negative Performances



Source: Transilvania Investments. Obs.: The initial value (Dec.-24) of the share sub-portfolio portfolio is calculated according to IFRS fair values. The final value (Sept.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each sector [cash generated /immobilized through sale/acquisition transactions, collected dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables].

- at the operational portfolio level, the investment structure is characterized by concentration on the Banks, Financial Services, Energy and Travel and leisure sectors.

Operational portfolio – structure and evolution



Operational portfolio – structure and evolution – for other sectors



Source: Transilvania Investments
 Obs.: IFRS fair values reported for Dec.-24– Sept.-25 (expressed in RON million)

Investment activity during January – September 2025

Transilvania Investments Alliance's investment activity is consistent with the Company's Strategy for 2024–2028, respectively it is focused on issuers actively traded on the financial markets, with high liquidity, regardless of the trading environment (local or international), with the purpose of maintaining an adequate liquidity level profile of the managed portfolio, and targets both short and longer investment horizons.

During the first nine months of 2025, the investments made by **Transilvania Investments** have been mainly oriented towards financial instruments with high liquidity traded on the local regulated market.

Thus, the investments made during the first nine months of 2025 at the level of FVTPL short-term portfolio, totalling RON 103.5 million, consisted in acquisitions of shares issued by Banca Transilvania, Premier Energy, Turism Felix, BRD etc., as well as acquisitions of government securities denominated in RON, mainly with short maturities of less than one year.

At the level of the same FVTPL short-term portfolio, the Company carried out sale transactions, totalling RON 74 million, which were mainly focused on marking profit in the case of the issuers Banca Transilvania, OMV Petrom, Romgaz, Medlife etc. In addition, **Transilvania Investments** participated in the Tender Offer launched by Turism, Hoteluri, Restaurante Marea Neagră S.A.

At the level of the FVTOCI long-term portfolio, the Company made acquisitions amounting to RON 63.7 million, consisting mainly in shares issued by Evergent Investments S.A., thus reaching at the acquisition date a 9.2724% stake in the issuer's share capital. As a result of the registration of the reduction of the issuer's share capital, the stake held by **Transilvania Investments** increased to 9.46%.

In addition to the acquisitions on the Romanian capital market, at the level of the FVTOCI portfolio, the Company acquired stakes in the CEECAT Fund II, amounting to EUR 464 thousand, a private equity fund with a focus on small and medium-sized companies in emerging Europe with investments in companies operating in the IT services and food retail sectors being targeted. At the same time, **Transilvania Investments** received a capital distribution of EUR 230 thousand, representing dividends paid by companies in the fund's portfolio.

Moreover, **Transilvania Investments** acquired fund units issued by Globinvest Energy & Financials ETF and Intercapital BET-TRN UCITS ETF, totalling RON 891 thousand.

The sale operations carried out during the same period at the FVTOCI portfolio level amounted to RON 81 million and were mainly focused on marking profit in the case of the issuers BRD Groupe Société Générale and OMV Petrom, and on the sale of the entire stakes held in Societatea Energetică Electrica, Romgaz, Purcari Wineries, Fondul Proprietatea and Holde Agri Invest.

In addition to the transactions made at the FVTPL and FVTOCI portfolios level, **Transilvania Investments** redeemed its own shares under the buy-back programmes approved through the Resolutions of the Extraordinary General Meetings of Shareholders of 22.04.2024 and 10.03.2025.

Thus, during 26.11.2024 – 13.03.2025, the Company run the second stage of the buy-back programme approved through the E.G.M.S. Resolution no. 1/22.04.2024, stage having as subject the buy-back of own shares with the purpose of being freely distributed to the Supervisory Board members, Executive Board members and the identified personnel, within a Stock Option Plan program in compliance with the Company's remuneration policy. The daily acquisition volume was maximum 25% of the average daily volume of shares traded on BSE recorded in October 2024 (148,022 shares maximum), in accordance with art. 3, para. (3) letter a) of the Delegated Regulation (EU) 2016/1052. The intermediary of the programme was BT Capital Partners. Under this stage, the Company acquired 10,000,000 own shares, representing 0.4624% of the share capital, at the average price of RON 0.3841/share, the amount paid being RON 3,840,651.26.

The completion of the 2nd stage of the buy-back programme on 13.03.2025 marked the completion of the entire buy-back programme approved through the E.G.M.S. Resolution no. 1/22.04.2024, which aimed at the redemption of a total number of 34,003,797 shares, representing 1.5724% of the share capital.

The Company started on 16.05.2025 the first stage of the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025, stage having as subject the buy-back of 40,000,000 shares with the purpose of reducing the share capital by cancelling the bought-back shares. The daily volume was maximum 25% of the average daily volume of shares traded on BSE, calculated based



on the average daily volume recorded in the 20 trading days preceding the date of purchase, in accordance with art. 3, para. (3) letter b) of the Delegated Regulation (EU) 2016/1052. Until 22.08.2025, the Company redeemed 9,738,844 shares, at the average price of RON 0.3964 /share, totalling RON 3,860,439.34.

On 27.08.2025, the Company's Executive Board decided to stop the first stage on 28.08.2025 and start on 29.08.2025 the second stage of the above-mentioned buy-back programme, a stage intended to redeem the difference between the number of shares established for the first stage of the buy-back programme (40 million shares) and the number of shares redeemed in the first stage of the programme, and the switch from the volume provided for in art. 3 para. (3) letter b) of Delegated Regulation (EU) 2016/1052, to the fixed volume provided for in art. 3 para. (3) letter a) of the same regulation.

In total, 16,600,000 shares were purchased under the two stages, representing 42% of the total of 40,000,000 shares. For the rest of the shares not redeemed for cancellation (158,400,000 shares), a public offering document was submitted to the F.S.A. on 25.09.2025.

Until the end of 2025, the Romanian stock market is expected to remain in a cautious zone, with investors paying attention to domestic macroeconomic developments and the international context. Liquidity may remain subdued, and interest in local shares will largely depend on the effectiveness of fiscal policies and exchange rate stability. Defensive sectors such as utilities and energy may continue to provide some protection against volatility, while cyclical sectors may feel the pressure of moderate domestic demand and high financing costs.

Given the decrease in consumption, which until now has been the main engine of economic growth, the decisive role in supporting economic activity has been taken over by investments. Estimates indicate an investment level for 2025 of approximately EUR 30 billion, driven in particular by projects financed by European funds and National Recovery and Resilience Plan (PNRR). However, the pace of implementation remains uneven, being influenced by bureaucracy, delays in public tenders and budgetary constraints.

On the other hand, private investment in sectors such as renewable energy, logistics infrastructure and technology offers significant potential to strengthen the economic base in the medium term. If these projects are correctly prioritised and supported by a stable fiscal framework, their contribution could partially offset the slowdown in consumption and ensure more balanced economic growth in the coming years.

As for listed companies, the preliminary results for the third quarter will be an important test for assessing the sustainability of margins and dividend distribution policies. A more careful selection of investments is anticipated, with a focus on issuers with strong liquidity positions, limited exposure to tax risks and transparent corporate governance.

For **Transilvania Investments**, the end of 2025 could bring selective opportunities for repositioning between assets, by capitalizing on the accumulated liquidity reserves, and attractive yields of government bonds. A balanced approach, with a focus on protecting capital and identifying investments with real growth potential in the medium term, remains essential in the current market climate.



Portfolio management during January – September 2025

During the first three quarters of 2025, **Transilvania Investments** continued to implement measures to achieve the objectives outlined in the 2024–2028 Strategy approved by the General Meeting of Shareholders, regarding the portfolio management, i.e.:

- ▶ monitoring and analysing the portfolio companies' activity, based on the financial results reported for the financial year 2024 and the first half of 2025;
- ▶ substantiation of the voting options in the general meetings of shareholders held for the closure of the 2024 financial year regarding the distribution of the net profit and other items on the agenda, based on the documents provided by the portfolio companies and by reference to **Transilvania Investments'** interests;
- ▶ approval in the general meetings of shareholders of the performance criteria and objectives for 2025 for the Company's subsidiaries, depending on the specificity of their activity;
- ▶ implementation of the *"Policies for ensuring an efficient management of the company"* in the companies in which **Transilvania Investments** is the majority shareholder, which are meant to:
 - strengthen the implementation of corporate governance principles oriented towards transparency, equality of participants, proportionality, assumption of responsibility and efficiency;
 - optimize the management systems and performance indicators in line with the specificity of the field in which the issuer operates and with the amplitude of their activity;

- ensure an efficient use of the company's financial resources and the creation of value for shareholders;
 - implement specific policies and rules for avoiding and managing conflicts of interest.
- ▶ appointment in management and supervisory positions of individuals with professional expertise and qualification, based on clearly predefined criteria and in accordance with the internal selection procedure, including independent directors;
 - ▶ identification and steering of synergies existing at the level of the companies which operate in the same sector with a view to improving the operational efficiency;
 - ▶ carrying on the restructuring and increase in efficiency of the portfolio managed by **Transilvania Investments**.

Evolution of the portfolio structure by sectors

Sectors	31.12.2024		30.09.2025	
	No. of issuers	% of total portfolio	No. of issuers	% of total portfolio
Automobiles and Parts	3	0.15	2	0.14
Banks	3	36.16	3	36.51
Industrial Goods and Services	6	2.82	2	0.43
Constructions and Materials	3	0.03	3	0.02
Energy	5	9.32	4	8.32
Real estate	13	9.02	13	7.64
Food, Beverages and Tobacco	3	0.35	1	0.00
Healthcare	1	0.06	0	0.00
Consumer Products and Services	1	0.12	1	0.11
Financial services ^{*)}	12	10.53	17	19.03
Technology	3	0.29	3	0.23
Telecommunications	1	0.51	1	0.36
Travel and Leisure	14	23.12	14	21.79
Utilities	2	1.23	1	0.78
Government securities	1	6.28	1	4.64
Total	71	100.00	66	100.00
Shares and equity interests	64	87.99	56	87.61
Fund units	5	1.21	7	1.37
Equity holdings	1	4.52	1	4.56
Government securities	1	6.28	1	4.64
Unlisted corporate bonds	0	0	1	1.82

Source: Transilvania Investments

Obs.: According to IFRS fair values

*) including fund units, equity holdings and corporate bonds

Transilvania Investments subscribed in August this year, 7.5 million bonds issued by PK Development Holding, totalling EUR 7.5 million. This marks a premier to the fund's investment activity, being the first bond issue fully financed together with other investment funds.

In accordance with the F.S.A. Decision of 10.07.2025, starting with 16.07.2025, the shares issued by Sembraz S.A. have been withdrawn from trading on the multilateral trading system administered by B.S.E. As of the same date, the stake held by **Transilvania Investments** in Sembraz S.A. (90.97% of the share capital) was classified in the unlisted shares category.

In July 2025, the F.S.A. approved the announcement regarding the initiation of the procedure for the withdrawal of minority shareholders in the case of Transilvania Leasing and Credit IFN S.A. According to the Central Depository's address of 25.09.2025, the shareholding structure of Transilvania Leasing and Credit IFN S.A. has been changed, with **Transilvania Investments** holding 100% of the issuer's shares. After the reporting period, based on the F.S.A. Decision no. 1031/23.10.2025, the shares issued by Transilvania Leasing and Credit IFN S.A. were withdrawn from trading as of 29.10.2025.

On 25.09.2025, the F.S.A. Decision approving the announcement regarding the initiation of the procedure for the withdrawal of minority shareholders in the case of the issuer Turism Felix S.A. was received.

At the end of the first nine months of 2025, the financial instrument portfolio value is RON 2,141,828,924, and the total assets under management amount to RON 2,249,273,086.

The changes that took place within the portfolio led to the reduction in the number of financial instruments from 71 (as at 31.12.2024), to 66 (as at 30.09.2025).

Following the change in the main object of activity of the portfolio companies Nova Tourism Consortium S.A., **Transilvania Investments Alliance** Equity S.A. and **Transilvania Investments** Restructuring S.A., from *Business and other management consultancy activities – NACE code 7022*, to *Activities of holding companies – NACE code 6421*, based on the EGMS resolutions of these companies of 15.05.2025 and 30.05.2025 respectively, the stakes held by **Transilvania Investments** were reclassified from a sectoral point of view on 31.05.2025 and 18.06.2025 respectively, from *Industry – Industrial goods and services – Consultancy*, in *Financials – Financial Services – Investment Banking and Brokerage Services (Diversified Investment Holding companies)*, in accordance with the FTSE Russell–Industry Classification Benchmark (ICB) methodology.

In accordance with the objective of portfolio diversification and orientation towards sectors with growth potential, the measures taken during the first nine months of 2025 to restructure the portfolio and increase the efficiency thereof consisted in acquisition and sale of shares and acquisition of government securities, as presented in the chapter *Investment activity during January–September 2025* in this report.

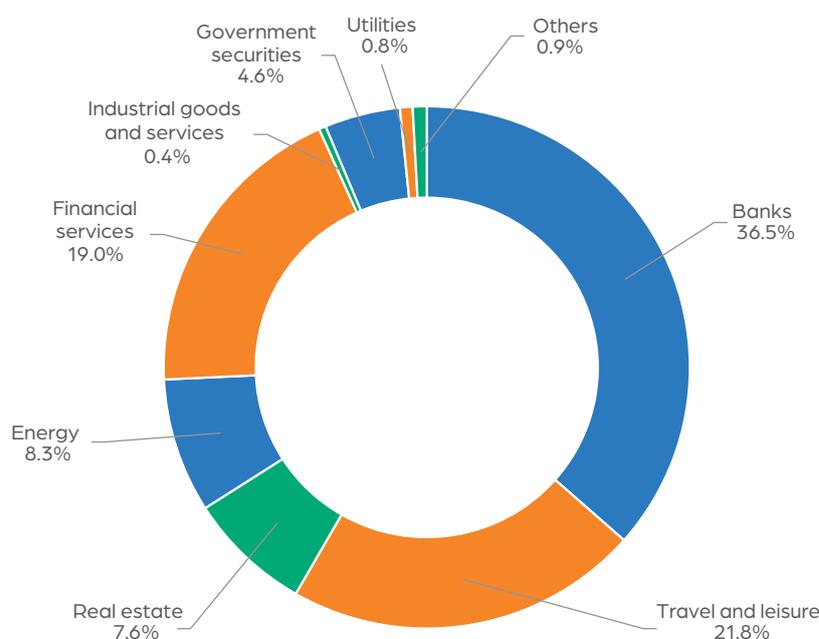
In the same context, we mention that the development efforts made by the **Transilvania Investments'** subsidiaries have also resulted in the start or acceleration of some development projects, as follows:

- ▶ In the **Travel and leisure sector**, in order to implement the initiatives from the travel and leisure portfolio, a strategy was defined for this sector and a series of projects were initiated, such as:
 - **Aro-Palace S.A.** announced the signing of the contract for the execution of the general design works for the ARO Palace Hotel in Braşov, which will be renovated under the Hyatt Regency franchise.
 - Capitol Hotel, owned by **Aro-Palace S.A.**, becomes Mercure Center Brasov, the investment in the project amounting to EUR 17 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.** – the company 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.

- ▶ 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).

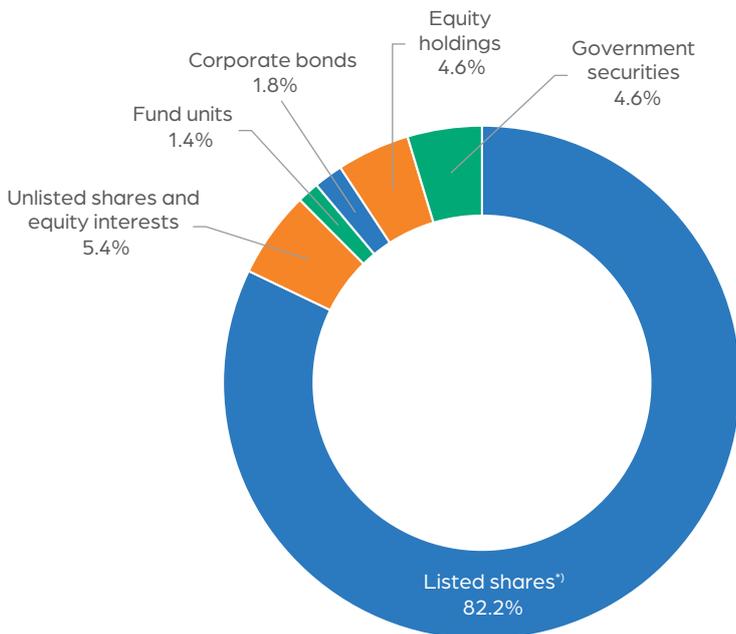
- ▶ In September 2025, the Extraordinary General Meeting of **FEPER S.A.** Shareholders approved the change in the main object of activity (this becoming *the Rental and subletting of own or leased real estate*) and the sale of the business line “*Fine Metal Fabrication Production Centre*”.

Portfolio structure by sectors as at 30.09.2025



Source: Transilvania Investments. Obs.: According to IFRS fair values

Portfolio structure by financial instruments as at 30.09.2025



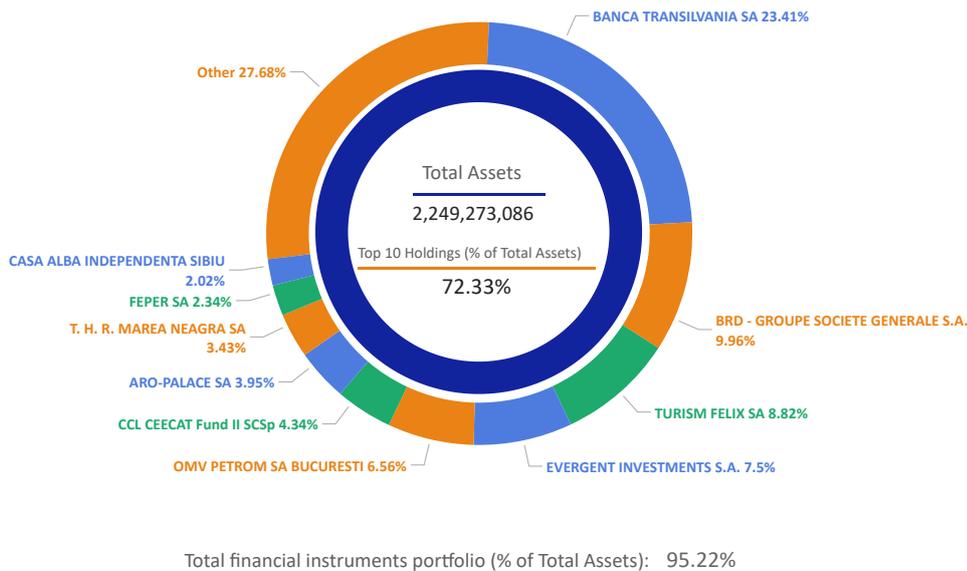
Source: Transilvania Investments

¹⁾ including AIF listed shares. Obs.: According to IFRS fair values

Note: Percentages in the graphs above represent the weight of the respective category in the value of the financial instrument portfolio.

The dividends estimated to be collected in 2025 amount to approximately RON 64.4 million. The dividends collected until 30.09.2025 are worth RON 58.70 million.

Top 10 holdings at 30.09.2025



Percentage of T.I.A. holding	
ARO-PALACE SA	85.74%
BANCA TRANSILVANIA SA	1.72%
BRD - GROUPE SOCIETE GENERALE S.A.	1.55%
CASA ALBA INDEPENDENTA SIBIU	53.35%
CCL CEECAT Fund II SCSp	8.47%
EVERGENT INVESTMENTS S.A.	9.46%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.27%
T. H. R. MAREA NEAGRA SA	75.34%
TURISM FELIX SA	95.27%

Source: Transilvania Investments.

Note: According to IFRS fair values reported for September 2025 (expressed in RON).

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

At 30.09.2025, the financial instrument portfolio value is RON 2,141,828,924, and the total assets under management amount to RON 2,249,273,086.

Corporate Governance

Transilvania Investments Alliance is managed under a two-tier system by the Executive Board that carries out its activity under the supervision of the Supervisory Board.

In accordance with the Company's Articles of Incorporation, the **Supervisory Board** comprises five members, natural persons, elected by the ordinary general meeting of shareholders, by secret vote, for a 4-year mandate.

The Ordinary General Meeting of Shareholders of 16.12.2024 approved the election of the new Supervisory Board of the Company consisting of 5 members, namely Mr. Horia-Cătălin Bozgan, Mr. Marius-Petre Nicoară, Mr. Vasile-Cosmin Turcu, Mr. Patrițiu Abrudan and Mrs. Adriana Tiron-Tudor, for a 4-year mandate, between 20.04.2025 and 19.04.2029; the elected members will exercise their duties only after their authorization by the Financial Supervisory Authority (**Current Report no. 8701/16.12.2024**).

Through the Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the changes in the significant conditions that grounded the Company's authorization, as a result of the



appointment of Professor Adriana Tiron-Tudor, PhD, as a member of the Supervisory Board, for a 4-year term, starting on 20.04.2025 and until 19.04.2029, in accordance with the Resolution no. 1/16.12.2024 of the Ordinary General Meeting of Shareholders ([Current Report no. 2399/17.04.2025](#)).

As a result, on 30.09.2025, the Supervisory Board of **Transilvania Investments** was composed of only one member, namely Prof. Adriana Tiron-Tudor, PhD, the other members elected by the Ordinary General Meeting of Shareholders of 16.12.2024 being still in the authorization procedure by the F.S.A.

Considering the above-mentioned situation, before the termination on 19.04.2025 of the mandate of the former Supervisory Board, the latter adopted a series of measures, implemented by the Executive Board, aimed at ensuring the proper carrying on of the Company's activity until the new Supervisory Board will be fully operational, namely it will be composed of at least three members authorized by the FSA. Some of the measures adopted in this regard by the Supervisory Board, which have been brought to the investors' attention through the [Current Report no. 2400/17.04.2025](#), are the following:

- ▶ The Executive Board may issue any norms/decisions/instructions within its competencies.
- ▶ The interim financial statements shall be approved by the Executive Board and published in accordance with the Company's Financial communication calendar, and the shareholders and investors will be informed that such statements had not been endorsed by the Supervisory Board.
- ▶ In the event of gradual authorization of the Board members, in a lower number than the minimum number required (3 members), the Executive Board shall proactively inform the authorized Supervisory Board members regarding the activities and operations carried out by the Company for which the Supervisory Board/Advisory Committees would have been consulted to issue an opinion, until the date of authorization of a fully operational Supervisory Board structure.
- ▶ The Executive Board shall promptly submit to the authorized operational Supervisory Board the documents drafted by the Company for which, usually, the Supervisory Board/Advisory Committees would have been consulted to issue an opinion.
- ▶ The Executive Board shall inform the first authorized Supervisory Board, through an Activity Report, about the operational activity carried out during the entire period in which the structure of the Supervisory Board/Advisory Committees was not functional.

According to the Company's Articles of Incorporation, the **Executive Board** consists of three members, appointed by the Supervisory Board.

On April 14, 2025, Mrs. Stela Corpacian - Executive Vice-President submitted her unilateral decision to resign as a member of the Executive Board as of April 21, 2025 ([Current report no. 2263/14.04.2025](#)).

As a result, on 30.09.2025, the Executive Board of **Transilvania Investments** was composed of Mr. Marius-Adrian Moldovan - Executive President (F.S.A. Authorization no. 88/09.08.2024) and Mr. Răzvan-Legian Raț - Executive Vice-President (F.S.A. Authorization no. 50/19.04.2024).

Detailed information on the management and supervisory structures of the Company is available on the website www.transilvaniainvestments.ro, Section *About us*.

Relevant events during the first nine months of 2025

- ▶ On 25.03.2025, the Company published on its website, in the *OGMS April 2025* section, the final form of the financial statements for the financial year 2024 and on 28.03.2025 – the financial statements accompanied by the Independent Auditor's Report – Forvis Mazars Romania S.R.L. The financial statements for the financial year 2024 have been approved by the Ordinary General Meeting of Shareholders on 28.04.2025 and published on the B.S.E. and F.S.A. websites and on the Company's website, in the [Investor Relations/Periodical Reporting](#) section.
- ▶ The Extraordinary General Meeting of Shareholders, which took place on March 10, 2025, approved the following main items:
 - the Company's buyback of its own shares, on the market where the shares are listed and/or through public tender offers, including public tender offers carried out through exchange offers (the "Buyback Programme"). The Buyback Programme will envisage the repurchase of a maximum of 185 million own shares, of which 175 million shares for the reduction of the share capital by cancelling the repurchased shares and 10 million shares for distribution under a Stock Option Plan program. The programme will run at a minimum price of RON 0.3000/share and a maximum price of RON 0.5000/share and its aggregate amount will be up to RON 92.50 million. Should the Company carry out public tender offers through exchange offers under the Buyback Programme, the Company will offer shares issued by THR Marea Neagră S.A., symbol „EFO”, listed on the regulated market operated by Bursa de Valori București S.A., Standard category, in exchange for up to 150 million own shares, and cash for the difference.
 - the contracting by the Company of one or more loans in a total amount of up to RON 200 million, for a period up to 5 years, in order to finance the Company's investments.

The full Resolution of the Extraordinary General Meeting of Shareholders of March 10, 2025 is available on the Company's website www.transilvaniainvestments.ro, in the [EGMS March 2025](#) section.

- ▶ **Transilvania Investments** completed on 13.03.2025 the second stage of the buy-back programme approved through the EGMS Resolution no. 1/22.04.2024, under which the Company bought back 10 million own shares, representing 0.4624% of the share capital, at the average price of RON 0.3841/share. The completion of the 2nd stage of the buy-back programme marked the completion of the entire buy-back programme approved through the above-mentioned EGMS Resolution, which aimed at the redemption of a total number of 34 million shares, representing 1.5724% of the share capital, of which 24 million shares intended for reducing the share capital and 10 million shares, for being freely distributed to the Supervisory Board members, Executive Board members and the identified personnel, within a Stock Option Plan program, in compliance with the Company's remuneration policy.

Detailed information on the buy-back programmes is available on the Company's website, in the [Investor Relations/Buyback notifications](#) section.

- ▶ The Ordinary General Meeting of Shareholders, which took place on April 28, 2025, approved the following main items:
 - the financial statements for the year 2024, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor, including the remuneration report for the year 2024;



- the distribution of the net profit recorded in the financial year 2024 and setting of the gross dividend per share at RON 0.0150/share;
- the achievement degree of the performance indicators for the year 2024;
- the variable remuneration afferent to the year 2024 for the Supervisory Board;
- the liability discharge of the Supervisory Board members (except for the liability discharge of Mr. Constantin Frățilă - member of the Supervisory Board until 31.12.2024) and the Executive Board members for the activity performed in the financial year 2024;
- the Revenue and Expenditure Budget for the financial year 2025;
- the appointment of Deloitte Audit S.R.L. as financial auditor for the assurance of the sustainability reporting of **Transilvania Investments Alliance S.A.**;
- the date of 20.10.2025 as the *record date* (ex-date 17.10.2025) and of the date of 28.10.2025 as the *payment date*.

The Resolution of the Ordinary General Meeting of Shareholders of April 28, 2025 is available on the Company's website, in the [O.G.M.S. April 2025](#) section.

- ▶ The Extraordinary General Meeting of Shareholders, which took place on April 28, 2025, approved the following main items:
 - the reduction of the Company's share capital by RON 2,400,379.70, from RON 215,044,379.70 to RON 212,644,000, following the cancellation of 24,003,797 own shares acquired by the Company under the buy-back programme approved through the EGMS Resolution no. 1/22.04.2024 and the corresponding amendment of art. 7 of the Articles of Incorporation regarding the share capital value.

The Resolution of the Extraordinary General Meeting of Shareholders of April 28, 2025 is available on the Company's website, in the [E.G.M.S. April 2025](#) section.

- ▶ **Transilvania Investments** published on May 14, 2025 the results recorded in the first quarter of 2025.

As of March 31, 2025, the Company achieved RON 38.99 million net profit, up 133.6% compared to the same period of 2024. The Company's net operating income reached RON 46.77 million, up 91.75% compared to Q1 2024 and RON 32.84 million above the estimates for the first 3 months of the year provided for in the revenue and expenditure budget for the current year.

The total assets at March 31, 2025 amounted to RON 1,994.90 million, up 2.73% compared to the same period last year and up 3.53% compared to December 31, 2024. Net assets reached RON 1,895.73 million (equivalent to RON 0.8957/share).

Detailed information on the Company's financial results and the activity performed in Q1 2025 are available in the Quarterly Report as at March 31, 2025, available on our website <https://transilvaniainvestments.ro/en/>, under *Periodical Reports* section.

- ▶ **Transilvania Investments** started on May 16, 2025 the first stage of the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025. This stage, which was to take place between May 16, 2025 and September 15, 2026, had as its object the buy-back of 40 million own shares, in order to reduce the share capital, by cancelling the bought back shares. The shares were to be bought back at the minimum price of RON 0.3000/share and the maximum price of RON 0.5000/share, and the daily volume will be maximum 25% of the average daily volume of shares traded on BSE, calculated based on the average daily volume of the 20 trading days preceding the date of purchase.

The first stage of the buy-back programme was stopped starting with 28.08.2025. During this stage, 9,738,844 shares were repurchased, at an average price of RON 0.3964/share.

On 29.08.2025, the second stage of the above-mentioned buy-back programme was started. This stage, which was to take place between 29.08.2025 and 31.01.2026, had as its objective the buy-back of 30,261,156 shares, respectively the difference between the number of shares established for the first stage of the programme (40 million shares) and the number of shares acquired in the first stage of the programme, and the change in the calculation of the average daily volume, respectively the transition from the volume provided for in Article 3 paragraph (3) letter b) of Delegated Regulation (EU) 2016/1052, to the fixed volume provided for in Article 3 paragraph (3) letter a) of the same Regulation.

On 25.09.2025, the Public Offering Document for 158,400,000 shares issued by the Company, together with the related documentation, was submitted to the Financial Supervisory Authority, in order to comply with the E.G.M.S. Resolution no. 1 of 10.03.2025 with the aim of reducing the share capital. Starting with 24.09.2025, the Company has not carried out any more buy-back transactions within the second stage of the buy-back programme approved through the E.G.M.S. Resolution no. 1 of 10.03.2025.

- ▶ Through Authorization no. 58/22.05.2025, the Financial Supervisory Authority authorized the amendments made to the Company's Articles of Incorporation in accordance with art. 3 of the Extraordinary General Meeting of Shareholders Resolution no. 1 of 16.12.2024.

The amendment and supplementation of the Company's Articles of Incorporation considered the following:

- Correlation of some articles of the Articles of Incorporation and removal of redundant information implied or provided by the applicable regulations;
 - With regard to the provisions regarding the Supervisory Board: ensuring a structure with clear attributions, in accordance with the applicable legal provisions, implementing the provisions on increasing the degree of involvement of the underrepresented sex, segregating the supervisory duties from those related to the executive management, in accordance with the relevant legal provisions, taking into account the legal provisions regarding the administration in a two-tier system, ensuring good corporate governance, in accordance with the general and special legal provisions, clarifying the duties of the Supervisory Board members, etc.
 - With regard to the provisions regarding the Executive Board: alignment with the risks derived from the exercise of duties, reflection of the protection provided by the company to the management, correlation with the provisions of the internal rules and the relevant legal provisions, etc.
- ▶ Through Authorizations no. 81 and 82 of July 28, 2025, the Financial Supervisory Authority authorized the changes in the Company's organization and operation following the reduction of the share capital from RON 216,244,379.70 to RON 215,044,379.70, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders no. 1/16.12.2024, and the amendment of the significant conditions based on which the Company was authorized, following the amendment to art. 7 of the Company's Articles of Incorporation, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders no. 1/16.12.2024 (Current Report no. 5187/28.07.2025).
- ▶ The Financial Supervisory Authority issued the Certificate of Registration of Financial Instruments no. AC-401-5/12.08.2025 related to the reduction of the Company's share capital following the E.G.M.S. Resolution no. 1/16.12.2024. The share capital was reduced from RON 216,244,379.70 to RON 215,044,379.70,



respectively by RON 1,200,000 following the cancellation of 12,000,000 own shares acquired by the company under the buyback programme approved through the E.G.M.S. Resolution no. 1/24.04.2023.

- ▶ **Transilvania Investments** published on August 14, 2025 the Half Year Report as at June 30, 2025. The net profit achieved by the Company in the first half of the year amounts to RON 108.52 million, up by 46.83% than the result reported for the similar period of 2024. The net assets, amounting to RON 1,982.26 million, increased by 3.20% compared to the value recorded in the same period of the previous year and by 8.28% compared to December 31, 2024. The financial instruments portfolio held as at June 30, 2025, worth RON 1,990.74 million, is 1.87% higher than the value recorded on June 30, 2024, and 6.06% higher than its value as at December 31, 2024.

The Half Year Report as at June 30, 2025 is available on www.transilvaniainvestments.ro, in the [Investor Information/Reports/Periodic Reporting](#) Section.

- ▶ **Transilvania Investments** subscribed 7.5 million bonds issued by PK Development Holding, worth a total of EUR 7.5 million. This transaction marks a first for the fund's investment activity, being the first bond issue fully financed together with other investment funds.
- ▶ Through Authorizations no. 94 and 95 of September 26, 2025, the Financial Supervisory Authority authorized the changes in the Company's organization and operation following the reduction of the share capital from RON 215,044,379.70 to RON 212,644,000, in accordance with art. 2 of the E.G.M.S. Resolution no. 1/28.04.2025, and the amendment of the significant conditions based on which the Company was authorized, as a result of the amendment to art. 7 of the Company's Articles of Incorporation, in accordance with art. 2 of the E.G.M.S. Resolution no. 1/28.04.2025, as follows: „Art. 7 – The subscribed and paid-in share capital is of RON 212,644,000 and is divided into 2,126,440,000 registered shares.” (Current Report no. 6448/29.09.2025)

The [Articles of Incorporation](#), authorized by the F.S.A. through Authorization no. 95/26.09.2025, is available on the Company's website, in the *Corporate Governance* section. The reduction of the share capital has been registered with Depozitarul Central after the reporting period, namely on October 21, 2025.

- ▶ After the reporting period, the Ordinary General Meeting of Shareholders which took place on October 7, 2025 mainly approved the following items:
 - the variable remuneration for 2024 for the members of the Executive Board;
 - empowering the Executive Board to carry out the annual performance assessment of the persons holding key functions, namely the compliance officer and the risk manager, and to establish their variable remuneration for the year 2024.

The full O.G.M.S. Resolution of October 7, 2025 is available on the Company's website www.transilvaniainvestments.ro, in the [O.G.M.S. October 2025](#) section.

- ▶ After the reporting period, the Extraordinary General Meeting of Shareholders which took place on October 7, 2025 mainly approved the following items:
 - the closure of the Company's representative office/work point in Bucharest, Ana Tower Building
 - the Exit Strategy of the Company.

The full E.G.M.S. Resolution of October 7, 2025 is available on the Company's website www.transilvaniainvestments.ro, in the [E.G.M.S. October 2025](#) section.

Investor relations

During the first nine months of 2025, the Company fulfilled its transparency, informing and reporting obligations, as set forth under the legal regulations and the B.S.E.'s Corporate Governance Code, both in its capacity as an issuer traded on the Bucharest Stock Exchange, as well as an Alternative Investment Fund Manager (A.I.F.M.) and Retail Investor Alternative Investment Fund (R.I.A.I.F.).

During the period under review, the Company prepared current reports, press releases and periodical reports which were brought to the shareholders and investors' attention by publishing them on the B.S.E., F.S.A. and the Company's websites, in the sections **Current reports** and **Periodical reports**. The reports and press releases were disseminated simultaneously in Romanian and English language.

Transilvania Investments makes all the efforts to ensure that the shareholders' rights, as they are granted by the applicable laws, are observed, and it offers an equal and non-discriminatory treatment to all its shareholders. As concerns the shareholders' rights regarding the general meetings, during the period under review, the Company has made available to the shareholders on its website, in sections dedicated to such corporate events, both in Romanian and English language, all the documents necessary for the shareholders to be informed and able to exercise their voting right in the Ordinary General Meetings of Shareholders of 28.04.2025 and 07.10.2025, and the Extraordinary General Meetings of Shareholders of 10.03.2025, 28.04.2024 and 07.10.2025, namely: convening notices of the general meetings, draft resolutions of the general meetings, materials pertaining to the items on the agenda, voting procedure, special power of attorney forms, correspondence ballot forms, situation of the voting rights, resolutions of the General Meetings of Shareholders, including the detailed result of the vote. The shareholders had been able to exercise their right to participate and vote in the general meetings in person, by representative and by correspondence (including by electronic means).

We mention that during the reporting period there were no changes regarding the rights of the holders of shares issued by **Transilvania Investments**.

The Company has permanently been in contact with the shareholders and investors through the Corporate Governance Department, answering their questions and requests, by e-mail, phone and at the Company's headquarters. Moreover, the stakeholders receive by email, based on subscription, a monthly newsletter with news regarding the Company's activity, the structure of the managed portfolio, the performance of **TRANSI** shares etc.

The Company organized on 06.05.2025, 20.05.2025 and 19.08.2025 conference calls for investors and analysts, for the presentation of the financial results recorded in the FY 2024, Q1 2025 and H1 2025. The materials presented to investors and the audio recordings are available on the Company's website www.transilvaniainvestments.ro, in the **Investor Presentations** section.

Transilvania Investments achieved the highest possible score (10/10) in the VEKTOR evaluation for 2024, conducted by the Romanian Investor Relations Association (ARIR), a result that places our company in the select group of the 21 issuers listed on the Main Market that achieved the maximum score. This performance highlights the Company's commitment to

excellence in investor communication and the adoption of best practices in the field. More details are available here: <https://transilvaniainvestments.ro/en/transilvania-investments-has-achieved-the-highest-possible-vektor-score-by-arir/>

Shareholding structure as at 30.09.2025

According to the data provided by Depozitarul Central S.A, the shareholding structure of **Transilvania Investments** as at 30.09.2025 was the following:

Shareholders	Number of shareholders	Number of shares held	% of share capital
Resident individuals	6,949,548	1,061,897,524	49.38
Resident legal entities	201	1,061,652,402	49.37
Total resident shareholders	6,949,749	2,123,549,926	98.75
Non-resident individuals	2,500	12,613,625	0.59
Non-resident legal entities	19	14,280,246	0.66
Total non-resident shareholders	2,519	26,893,871	1.25
TOTAL	6,952,268	2,150,443,797	100.00

Source: Depozitarul Central

Shareholder remuneration in 2025

The Company's strategy regarding the remuneration of its shareholders focuses on the implementation of a balanced remuneration policy, aimed at both direct remuneration (dividend gain) and indirect remuneration (capital gain facilitated by the reduction of the trading discount and the increase in the net asset value).

In this respect, for the period 2024 – 2028, in close correlation with the level of available liquidities, the status of the portfolio restructuring, and the resources needed to carry out the investment programs, the Company considers a mix of complementary instruments for the remuneration of the capital invested in **TRANSI** shares, as follows:

- ▶ distribution of cash dividends with an attractive return by reference to the average trading price recorded in the financial year for which the dividend is calculated;
- ▶ carrying out of share buy-back programmes, followed by the cancellation of shares and reduction of the Company's share capital, subject to approval of the Company's shareholders.

The shareholders remuneration in 2025 considers the implementation of both components of the above-mentioned mix of instruments, namely distribution of dividends and running of a share buy-back programme for the purpose of reducing the share capital.

Also, through the new Strategy for the period 2024–2028, approved by the Ordinary General Meeting of Shareholders on 22.04.2024, strategy which entered into force on 30.04.2024, the

Company seeks the **annual increase in the net asset value per share by at least 6%** (increase calculated before the distribution of dividends and/or other forms of shareholder remuneration) and the **annual reduction of the trading discount by at least 7%**.

In terms of dividend distribution, the Ordinary General Meeting of Shareholders of April 28, 2025 approved the distribution from the net profit achieved in the financial year 2024 of a gross dividend amounting to RON 0.0150/share, representing a dividend payout ratio of approximately 68% of the net profit (a level higher than the one set out in the **Shareholder Remuneration Policy**).

The 2024 dividend payment date approved by the Ordinary General Meeting of Shareholders is October 28, 2025 (the *payment date*). The shareholders entitled to collect these dividends are the shareholders who will be registered in the Shareholders' Register on October 20, 2025, set as the *record date*. The payment of dividends afferent to the financial year 2024 is subject to the general provisions on limitation, being time-barred within 3 (three) years from the date of the commencement of payment, the last day of the payment being 27.10.2028. The Company informed the shareholders on the terms and payment methods of the dividends through the **Communique regarding the payment of dividends for the financial year 2024**, available on the Company's website www.transilvaniainvestments.ro, under the **News** and **Investor Relations** sections. This information is also available on the Depozitarul Central's website www.roclear.ro.

At 30.09.2025, the dividends related to the financial years 2022 and 2023 were available for payment via Depozitarul Central and Banca Transilvania. The payment of dividends is subject to the general provisions on limitation, being time-barred within three years from the date of the commencement of payment. Thus, the last payment day of the dividends afferent to the financial year 2022 is 22.06.2026, and the last payment day of the dividends afferent to the financial year 2023 is 21.07.2027.

In terms of share buy-back programmes, during December 2023 – April 2024, the Company bought-back 12 million shares representing 0.5549% of the share capital under the EGMS Resolution no. 1/24.04.2023, for the purpose of reducing the share capital by cancelling the bought-back shares. The E.G.M.S. of December 16, 2024 approved the reduction of the Company's share capital due to the cancellation of the bought-back shares and, through Authorization no. 81/28.07.2025, the Financial Supervisory Authority authorized the changes in the Company's organization and operation as a result of the share capital reduction from RON 216,244,379.70 to RON 215,044,379.70, in accordance with the E.G.M.S. Resolution no. 1/16.12.2024.

Under the E.G.M.S. Resolution no. 1/22.04.2024, during June–November 2024, the Company bought-back 24,003,797 own shares, representing 1.11% of the share capital for the purpose of reducing the share capital by cancelling the bought-back shares. The Extraordinary General Meetings of Shareholders of April 28, 2025 approved the reduction of the share capital due to the cancellation of the bought-back shares. Through Authorization no. 94/26.09.2025, the Financial Supervisory Authority authorized the changes in the Company's organization and operation as a result of the share capital reduction from RON 215,044,379.70 to RON 212,644,000, in accordance with the E.G.M.S. Resolution no. 1/April 28, 2025.

Also, between 16.05.2025 and 23.09.2025, the Company has run stages of the buy-back programme approved through the E.G.M.S. Resolution no. 1/10.03.2025 which had as object the buy-back of



40,000,000 shares, out of the total of 175,000,000 shares that are intended to reduce the share capital. Until 30.09.2025, 16,600,000 shares were bought-back, for the difference of 158,400,000 shares a public offering document being submitted to the F.S.A.

By carrying out buy-back programmes to reduce the share capital, the Company aims to increase the **TRANSI** shares liquidity, with the purpose of generating value for **TRANSI** shareholders. At the same time, the running of buy-back programmes complies with the objectives of the Company's strategy in terms of maximizing the returns achieved by the shareholders and reducing the trading discount between the market price and the unitary net asset value.

Internal auditor

Transilvania Investments' internal audit function is separate and independent from other functions and activities of the Company, the internal audit activity being carried out based on a contract concluded with a legal entity auditor. Starting on 01.01.2025, the internal audit function is performed by Forvis Mazars Romania S.R.L., which was appointed by the Supervisory Board, through Resolution no. 2/29.11.2024, for a two-year term, between 01.01.2025 – 31.12.2026.

The internal audit activity is subordinated to the Supervisory Board. The internal auditor is selected by the Audit Committee and appointed by the Supervisory Board. The internal auditor's activity is carried out based on the Annual Internal Audit Plan, endorsed by the Audit Committee and approved by the Supervisory Board.



Compliance Department

The Compliance Department is subordinated to the Supervisory Board and is functionally and hierarchically independent from other organizational structures of the Company and, from a corporate governance point of view, it is part of the Company's control system. The Compliance Officer is subject to the authorization by the Financial Supervisory Authority and is registered with the F.S.A.'s Public Register.

The AML/CFT compliance officer position, regulated by the F.S.A. Regulation no. 13/2019, is exercised, based on management decision, by one of the persons holding the key compliance function. The AML/CFT compliance officer also has responsibilities for enforcing international sanctions.

Within **Transilvania Investments**, the key compliance function is exercised by Ms. Mihaela-Corina Stoica, who carries out her activity based on the F.S.A. Authorization no. 238/25.11.2021, having at the same time duties as an AML/CFT compliance officer and a person with responsibilities regarding the enforcement of international sanctions, as well as by Mr. Dragoş-Ionuţ Bosînceanu, who carries out his activity based on the F.S.A. Authorization no. 48/24.04.2025.

The objective of the Compliance Department's activity is the supervision and control of the observance by the Company and its employees of the legal provisions in force and the Company's internal procedures, for the purpose of preventing legal and internal non-compliance situations.

The activity performed by the Compliance Department in the third quarter of 2025 consisted mainly in managing the compliance risk with regard to the observance of the legal provisions, the

Policies and procedures regarding the Company's operation as an A.I.F.M./R.I.A.I.F./issuer, and in fulfilling the objectives set forth in the Investigation Plan, approved by the Supervisory Board, which is mainly focused on: compliance with the national and EU legislation and the Company's internal regulations, observance of the reporting deadlines, endorsement of all reports prepared by the Company, convening of the ordinary and extraordinary general meetings of shareholders of October 7, 2025, observance of the legislation and internal procedures regarding anti-money laundering and countering the terrorism financing activities and management of the international sanctions on the capital market.

Moreover, in the third quarter of 2025, the Compliance Officer managed the processes regarding the authorization by the Financial Supervisory Authority of the reduction of the Company's share capital and the amendment of the Articles of Incorporation, in accordance with the E.G.M.S. Resolutions no. 1/16.12.2024 and no. 1/28.04.2025. The information regarding the above-mentioned authorizations was presented to investors/shareholders through current reports published on the B.S.E. website and the Company's website.

Risk management

The Risk Management Department is subordinated to the Supervisory Board and is functionally and hierarchically independent from other organizational structures of the Company.

The Risk Manager is subject to the authorization by the F.S.A. and is registered with the F.S.A.'s Public Register.

The risk manager key-function is performed by Mr. Alexandru Gavrilă who fulfils the function's duties based on the F.S.A. Authorization no. 231/11.11.2021.

Transilvania Investments implemented a risk management system that includes policies, procedures and measures for identifying, measuring and managing risks. The risk management policies and procedures are integral part of the *"Policies and Procedures regarding the Transilvania Investments' Operation as an A.I.F.M."*. According to the internal policies and procedures, the internal risk management system integrates competencies and responsibilities across the entire organizational structure (Supervisory Board, Executive Board, Risk Management Department, Compliance Department, Internal Auditor, operational departments). Procedures are in place for the management and monitoring of all relevant risk categories of the Company (market risk, credit risk, investment concentration risk, liquidity risk, operational risk, sustainability risks).

Investment limits

Regarding the monitoring of exposures to a particular category of financial assets, to an issuer or to a certain category of transactions, the following indicators are constantly monitored by the company:

1. The value of holdings of securities and/or money market instruments issued by the same issuer, except for securities or money market instruments issued or guaranteed by a Member State, by the local public authorities of the Member State, by a third country or international public bodies to

which one or more Member States are part. The value of holdings in the same issuer cannot exceed 10% of the total assets held. The 10% limit may be raised up to 40% provided that the total value of the securities held in each of the issuers in which the company holds up to 40% does not exceed 80% of the total value of its assets. On 30.09.2025, the 23.41% of total assets held at Banca Transilvania complies with the legal regulations as the total value of securities held in each issuer in which it holds over 40% of the total assets held accounts for 53.88% of its total assets.

2. The value of holdings of financial instruments issued by entities belonging to the same group. The value of this indicator should not exceed 50% of the total assets held. On 30.09.2025, the level of **Transilvania Investments**' holdings of financial instruments in this category is 1.29%, representing the shareholding in the Bucharest Stock Exchange group (Bucharest Stock Exchange, CCP.RO, Central Depository Bucharest).
3. The exposure to counterparty risk in a transaction with derivatives traded outside regulated markets cannot exceed 20% of the total assets held. During the first nine months of 2025, **Transilvania Investments** has not invested in derivatives traded outside the regulated market.
4. The global exposure to derivatives cannot exceed the total value of the asset. During the first nine months of 2025, **Transilvania Investments** has not invested in derivatives traded outside regulated markets.
5. The value of the current accounts and cash, in domestic and foreign currencies, cannot exceed 20% of total assets managed. On 30.09.2025, their level was 0.14% of the total assets.
6. The value of bank deposits opened and held with the same bank cannot exceed 30% of the total assets held. On 30.09.2025, their level was 2.09%.
7. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single A.I.F. addressed to retail investors cannot exceed 20% of the total assets. On 30.09.2025, their level was 0.40%.
8. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single A.I.F. addressed to professional investors cannot exceed 10% of the total assets. On 30.09.2025, their level was 4.40%.
9. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by other open-ended A.I.F. cannot exceed 50% of the total assets held. On 30.09.2025, their level was 0.40%.
10. The value of equity securities issued by a single UCITS authorized by the FSA, or by a national competent authority from another Member State cannot exceed 40% of the total assets. The value of equity securities issued by a single UCI admitted to trading, authorized by the FSA or a national competent authority from another Member State cannot exceed 40% of the total assets. On 30.09.2025, their level was 0.85% and 7.54%, respectively.
11. The value of financial instruments loans granted cannot exceed 20% of the total assets and the loans cannot exceed 12 calendar months, in accordance with the regulations issued by the FSA regarding

trading margin and loan transactions. **Transilvania Investments** did not grant such loans during the first nine months of 2025.

12. The value of securities, money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country cannot exceed 40% of total assets held. On 30.09.2025, their level was 6.91%.
13. The value of equity interests issued by limited liability companies cannot exceed 20% of the total assets. On 30.09.2025, their level was 0.01%.
14. The value of greenhouse gas emission certificates cannot exceed 10% of the total assets. On 30.09.2025, **Transilvania Investments** has no such holdings.
15. The company cannot grant cash loans, cannot participate/subscribe to syndicated loans, cannot secure cash loans in favour of a third party, except for entities belonging to the same group as the R.I.A.I.F. which is set up as an investment company, not exceeding 10% of its assets, and cannot purchase directly or indirectly, partially or totally, portfolios of loans issued by other financial or non-financial institutions, except for investments in financial instruments issued by internationally-recognized financial institutions, credit institutions or non-banking financial institutions authorized by the NBR or other central banks from a Member State or from third countries.

The monthly analyses of the types of exposures showed that, throughout the first nine months of 2025, the portfolio of financial instruments managed by **Transilvania Investments** has complied with the requirements of Law no. 243/2019.

The risk analyses performed at the end of the first nine months of 2025 indicate the following **risk profile** of **Transilvania Investments**:

NO.	Type of risk/ Risk Indicator	Materiality threshold (own funds requirement/ own funds or internally established limits)	Risk appetite	30.09.2025	Limit compliance
Market risk- subcategories:					
1	Position risk	max. 25%	Medium	8.86%	yes
2	Foreign exchange risk	max. 4%	Medium	1.13%	yes
3	Long-term Interest risk	max. 20%	Medium	3.19%	yes
4	Commodity Risk	max. 3.75%	Medium	0.00%	yes
5	VaR (historical simulation, 20 days, 99%)	max. 25%	Medium	7.00%	yes
6	NAV per share volatility	max. 25%	Medium	8.12%	yes
Credit risk:					
1	Credit risk	max. 150%	Medium	57.58%	yes
Liquidity risk- subcategories:					
1	LCR (net)	min. 1.3	Medium	25.97	yes
2	LCR (brut)	min. 1.2	Medium	5.00	yes

NO.	Type of risk/ Risk Indicator	Materiality threshold (own funds requirement/ own funds or internally established limits)	Risk appetite	30.09.2025	Limit compliance
3	Financing from temporary resources	max. 50%	Low	2.40%	yes
4	Portfolio liquidity (percentage of liquid portfolio in total assets)	min. 35%	Medium	59.21%	yes

Counterparty risk

Issuer risk – subcategories:

1	Exposure to high-insolvency risk companies	max. 10%	Low	0.02%	yes
2	Exposure to non-listed companies	max. 40%	According to law	11.27%	yes
3	Entity concentration risk	10% / 40%	According to law	23.41%	yes

Operational risk

1	Operational risk- standardised approach	max. 7.5%	Medium	2.28%	yes
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Leverage

1	Leverage – Gross Method	max. 2.0	Low	1.05	yes
2	Leverage – Commitment Method	max. 2.0	Low	1.08	yes

The structure of the financial instrument portfolio complies with the requirements and limits provided for by the legislation in force applicable to Alternative Investment Funds. As concerns the internally established limits, all indicators fall within the undertaken maximum levels. The capital markets continue to be characterized by a high degree of unpredictability and remain vulnerable from the perspective of high volatility periods (a fact that could determine an increase of VaR or NAVPS Volatility indicators as compared to their current level).

The leverage ratio indicator, determined according to the provisions of the Regulation (EU) No. 231/2013 *supplementing Directive 2011/61/EU with regard to general operating conditions, depositaries, leverage, transparency and supervision*, recorded at 30.06.2025 a low level according to the materiality threshold, calculated by both methods. Given that **Transilvania Investments** does not hold positions on derivative financial instruments, the value of the leverage ratio indicator, calculated according to the commitment method, does not differ from the value calculated according to the gross method (there is no compensation between long and short positions; leverage ratio according to the gross method = 1.05, leverage ratio according to the commitment method = 1.08).

Gross Method= (Total Assets Exposure – Cash and Cash equivalents – Reinvested Loans Adjustments) / Net Asset Value

30.09.2025

Total assets	Net assets	Cash and Cash Equivalents
2,249,273,086.03	2,089,250,741.03	51,863,149.22
Leverage Ratio according to the Gross Method		1.05

Commitment Method = Total Assets Exposure / Net Asset Value

30.09.2025

Total assets	Net assets
2,249,273,086.03	2,089,250,741.03
Leverage Ratio according to the Commitment Method	
1.08	



CHAPTER 4

Financial position and performance at 30.09.2025

The interim condensed financial statements as at 30.09.2025 have been prepared in accordance with the F.S.A. Rule no. 39/2015 on the approval of the accounting regulations compliant with I.F.R.S., applicable to entities authorized, regulated and supervised by F.S.A. from the Financial Instruments and Investments Sector, as subsequently amended and supplemented, and they have not been audited.

At the end of Q3 2025, the financial position of the Company is summarized as follows:

Statement of financial position

–RON–

Description	30 September 2025	31 December 2024	30 September 2024
Cash and cash equivalents	53,482,285	18,507,269	57,729,436
Financial assets measured at fair value through profit or loss	768,804,818	732,045,656	756,634,677
Government securities measured at fair value through profit or loss	99,457,193	117,881,986	111,251,808
Financial assets measured at fair value through other comprehensive income	1,234,490,078	1,027,186,801	1,047,927,250

Description	30 September 2025	31 December 2024	30 September 2024
Corporate bonds at amortised cost	39,076,835	-	-
Other financial assets at amortised cost	32,252,242	7,554,912	5,098,054
Other assets	832,352	697,556	767,133
Income tax receivables	-	2,640,990	-
Intangible assets	48,769	77,016	87,837
Property, plant and equipment	19,620,976	19,203,166	19,397,762
Rights of use assets under leases	1,207,538	1,162,589	731,872
Total assets	2,249,273,086	1,926,957,939	1,999,625,829
Financial liabilities	55,181,848	23,044,914	25,756,716
Lease liabilities	1,596,852	1,384,287	955,615
Deferred income tax liabilities	96,685,148	68,600,611	76,946,309
Current income tax liabilities	5,062,941	-	2,335,612
Other liabilities	859,718	2,552,792	1,541,674
Provisions for risks and charges	635,838	635,838	635,838
Total liabilities	160,022,345	96,218,441	108,171,764
Share capital	215,044,380	216,244,380	216,244,380
Retained earnings	332,231,012	232,405,905	248,627,629
Revaluation reserves on financial assets at fair value through other comprehensive income	509,201,906	356,430,952	399,337,259
Revaluation reserve for property, plant and equipment	15,467,557	15,473,665	15,421,454
Other reserves	1,033,649,244	1,020,693,185	1,020,266,933
Equity-based payments to employees and management	3,363,707	3,363,707	1,095,707
Own shares	(19,707,064)	(13,872,296)	(9,539,296)
Total equity	2,089,250,741	1,830,739,498	1,891,454,065
Total liabilities and equity	2,249,273,086	1,926,957,939	1,999,625,829

At 30.09.2025, the **total assets** of the Company increased by RON 249.65 million compared to the corresponding period of 2024 and by RON 322.32 million compared to the end of the previous year.

The Company's **liabilities** at the end of Q3 2025 amount to RON 160.02 million, higher by RON 51.85 million than the value recorded in the same period of the previous year.

At 30.09.2025, the liabilities with maturities longer than 1 year, represented by the deferred tax calculated for the gain from fair value differences for the financial assets measured at fair value through other comprehensive income, worth RON 96.69 million, are 25.65% higher compared to 30.09.2024.

As compared to the same period of the previous year, the Company's **equity** as at 30.09.2025 increased by RON 197.80 million.

Evolution of the Net Asset Value

The Company's Statement of assets and liabilities, respectively the report on N.A.V. and N.A.V.P.S., is prepared monthly, for the end of the last day of the month, in the format requested by the F.S.A. (according to Annex 10 to the F.S.A. Regulation no. 7/2020). The net asset value is calculated by the Company, certified by the depositary company BRD – Groupe Société Générale S.A. Bucharest and sent to the F.S.A. and B.S.E. by the 15th of the following month, at the latest, and published on the Company's website.

The monthly net asset value is calculated as difference between the total value of the assets held and the aggregate value of the Company's liabilities and deferred income.

The net asset value as at 30.09.2025, compared to the same period of the previous year, had the following evolution:

-RON-

Indicators	30 September 2025	30 September 2024	Evolution (%) 2025 /2024	
Total assets – calculated value	2,249,273,086	1,999,625,829	+12.48	
Total liabilities – calculated value	160,022,345	108,171,765	+47.93	
Net asset value ^{*)}	RON	2,089,250,741	1,891,454,065	+10.46
	RON/share	0.9950	0.8860	+12.30

Source: *Transilvania Investments*

*) Calculated according to the internal procedure compliant with the F.S.A. Regulation no. 9/2014, procedure available on the Company's website: www.transilvaniainvestments.ro.

Statement of profit or loss and other comprehensive income

-RON-

Description	30 September 2025	31 December 2024	30 September 2024
Dividend income	64,410,244	71,519,153	71,436,690
Bank interest income	2,119,040	2,081,031	1,755,219
Interest income from government securities and corporate bonds	4,380,627	4,684,343	3,224,624
Net gain/(loss) on financial assets measured at fair value through profit or loss	65,502,360	4,216,832	13,365,355
Operating income	270,245	439,592	89,930
Total net income	136,682,516	82,940,951	89,871,818
Personnel benefit expense	(11,226,183)	(19,687,778)	(12,797,245)
Commissions and fees expense	(2,330,486)	(2,878,939)	(2,182,240)
Impairment of financial assets	-	39,267	17,832
Operating expenses	(9,487,922)	(10,555,025)	(6,482,616)
Financing costs	(24,935)	(17,481)	(10,244)
(Losses)/reversal of losses from provisions	-	-	-
Total expenses	(23,069,526)	(33,099,956)	(21,454,513)

Description	30 September 2025	31 December 2024	30 September 2024
Profit before tax	113,612,989	49,840,995	68,417,305
Income tax (benefit/expense)	(1,487,112)	(1,802,790)	(4,659,802)
Net profit for the period	112,125,877	48,038,205	63,757,503
Other comprehensive income – Items that will not be reclassified to profit or loss:			
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	188,502,282	94,551,479	137,967,527
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	(6,108)	52,211	-
Other comprehensive income – total	188,496,173	94,603,690	137,967,527
Total comprehensive income for the period	300,622,050	142,641,895	201,725,030
Earnings per share	0.0530	0.0224	0.0297
Diluted earnings per share	0.0530	0.0224	0.0297

Achievement of the 2025 Revenue and Expenditure Budget

– RON thousand –

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

Source: Transilvania Investments Alliance

As presented above, the **net income** recorded at the end of Q3 2025 is RON 29.91 million higher than the value provided for in the Revenue and expenditure budget for Q3 2025.

The **operating expenses** as at 30.09.2025 amount to RON 23.07 million, being RON 6.70 million lower than those provided for in the Revenue and expenditure budget for Q3 2025.

The **profit before tax** recorded as at 30.09.2025, worth RON 113.61 million, exceeds by RON 36.61 million the amount provided for in the Revenue and expenditure budget for Q3 2025 and by 36.23% the profit provided for the entire year 2025.

Statement of cash flows

The statement of cash flows as at 30.09.2025, compared to 30.09.2024, is the following:

-RON-

Description	30 September 2025	30 September 2024
Cash flows from operating activities- total, out of which:	48,060,321	29,965,710
Receipts from clients	-	-
Payments to suppliers and employees	(14,976,525)	(13,187,929)
Proceeds from sale of government securities/ maturity proceeds of government securities	83,338,000	15,927,750
Proceeds from sale of equity investments	162,522,409	179,604,950
Payments for purchase of equity investments	(235,941,305)	(194,006,291)
Income tax paid	(589,147)	(23,774,004)
Interest received	2,119,041	1,755,219
Dividends received (net of withholding tax)	58,702,688	71,436,690
Payments of contributions, fees, taxes owed to the state budget	(5,331,576)	(5,872,989)
Other payments related to Company's operation	(1,407,748)	(1,432,805)
Other payments related to investment activity (including trading sales commission)	(375,516)	(484,881)
Cash flows from investment activities- total, out of which:	(1,473,156)	(183,487)
Payments for purchase of tangible and intangible assets	(1,580,365)	(183,487)
Receipts from sale of tangible assets	107,209	-
Cash flows from financing activities- total, out of which:	(11,612,149)	(32,255,290)
Dividends paid to shareholders (including dividend tax)	(1,581,479)	(20,396,389)
Payments related to lease contracts	(294,468)	(212,698)
Payments for own shares bought back	(9,736,202)	(11,646,203)
Net increase/(decrease) of cash and cash equivalents	34,975,016	(2,473,067)
Cash and cash equivalents at the beginning of the year	18,507,269	60,202,503
Cash and cash equivalents at the end of the period	53,482,285	57,729,436

Economic and financial indicators as at September 30, 2025

INDICATOR	CALCULATION METHOD	RESULT
Current liquidity ratio ¹⁾ (coefficient)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.84
Indebtedness indicator ²⁾ (%)	$\frac{\text{Loan capital}}{\text{Equity}} \times 100$	-
Clients' debt rotation speed ³⁾ (days)	$\frac{\text{Average clients balance (total receivables)}}{\text{Turnover}} \times 180$	-
Non-current assets rotation speed ⁴⁾ (coefficient)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	-
Earnings per share (RON) ⁵⁾	$\frac{\text{Net profit /Net loss}}{\text{Number of shares}}$	0.0530
NAV per share, calculated according to F.S.A. Regulation no. 9/2014 (RON/share) ⁶⁾	$\frac{\text{Calculated asset value}}{\text{Number of shares}}$	0.9950

Source: *Transilvania Investments Alliance*

Note: *The indicators are calculated according to Annex no. 13 to F.S.A Regulation no. 5/2018.*

¹⁾ This indicator guarantees the covering of the current liabilities from current assets.

²⁾ It reflects the effectiveness of the credit risk management. As at 30.09.2025, the Company does not have bank loans.

³⁾ It reflects the Company's effectiveness in collecting its receivables, respectively the average number of days during which the debtors pay their debts to the Company. In the case of SIFs, turnover means the total net income from the current activity and in order to establish the average clients' balance all net receivables included in the balance sheet were calculated, the highest values being held by the debts resulting from dividends and related accessories, due and not collected.

⁴⁾ It reflects the effectiveness of the non-current assets management.

⁵⁾ Calculated by reference to the average weighted number of issued ordinary shares existing during the period, excluding the average number of bought-back shares held by Transilvania Investments at the reporting date.

⁶⁾ Calculated by reference to the number of issued and outstanding ordinary shares.

Marius-Adrian MOLDOVAN
Executive President

Răzvan-Legian RAȚ
Executive Vice-President

Statement of assets and liabilities as at 30.09.2025, prepared in accordance with Annex 10 of F.S.A. Regulation 7/2020

Certified by BRD – Groupe Société Générale S.A. Bucharest

		RON	% of total assets
1	Intangible Assets	48,769.25	0.00
2	Tangible Assets	19,620,975.83	0.87
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,207,537.94	0.05
6	Financial Assets, out of which:	2,167,056,407.00	96.35
6.1	Financial Assets at Amortized Cost, out of which:	64,304,318.00	2.86
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	0.00	0.00
6.1.2	Unlisted corporate bonds from Romania	39,076,834.69	1.74
6.2	Financial Assets at Fair Value through Profit or Loss	868,262,011.00	38.60
6.2.1	Shares	739,431,717.25	32.87
6.2.1.1	Listed Shares	635,385,634.65	28.25
6.2.1.1.1	Shares Listed on Romanian Markets	635,385,634.65	28.25
6.2.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.2.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.2.1.3	Unlisted Shares	104,046,082.60	4.63
6.2.1.3.1	Domestic Unlisted Shares	104,046,082.60	4.63
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	29,373,101.08	1.31
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	981,837.00	0.04
6.2.2.2.1	Fund Units Listed on Romanian Markets	981,837.00	0.04
6.2.2.2.2	Fund Units Listed on Markets in EU Member States	0.00	0.00
6.2.2.2.3	Fund Units Listed on Markets in Third Countries	0.00	0.00
6.2.2.3	Unlisted Fund Units	28,391,264.08	1.26
6.2.3	Bonds	99,457,192.67	4.42
6.2.3.1	Municipal Bonds	0.00	0.00
6.2.3.2	Corporate Bonds	0.00	0.00
6.2.3.2.1	Listed Corporate Bonds	0.00	0.00
6.2.3.3	Government securities	99,457,192.67	4.42
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	1,234,490,078.00	54.88
6.3.1	Shares	967,935,151.27	43.03
6.3.1.1	Listed Shares	955,592,460.36	42.49
6.3.1.1.1	Shares Listed on Romanian Markets	955,592,460.36	42.49
6.3.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.3.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.3.1.3	Unlisted Shares	12,342,690.91	0.55
6.3.2	UCITS and/or AIF Equity Securities	266,360,717.04	11.84
6.3.2.1	Listed Shares	168,627,166.00	7.50

		RON	% of total assets
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	97,733,551.04	4.35
6.3.3	Equity interests	194,209.69	0.01
7	Cash and Cash Equivalents	3,052,571.27	0.14
7.1	Cash and cash equivalents – current accounts	3,052,571.27	0.14
7.2	Credit line used	0.00	0.00
8	Bank Deposits	50,428,291.13	2.24
9	Other Assets	7,283,876.68	0.32
9.1	Dividends or Other Accounts Receivable	5,707,556.18	0.25
9.2	Newly issued securities out of which:	0.00	0.00
9.2.1	Government securities	0.00	0.00
9.3	Other Assets	1,576,320.50	0.07
10	Prepaid Expenses	574,656.93	0.03
11	TOTAL ASSETS	2,249,273,086.03	100.00
12	TOTAL LIABILITIES, out of which:	159,386,507.00	
12.1	Financial Assets at Amortized Cost	56,778,699.72	
12.1.1	Dividends Payable	52,464,257.64	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,596,851.82	
12.1.3	Trade Payables	2,717,590.26	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	0.00	
12.1.6	Accounts Payable Related to Participation Interests	0.00	
12.1.7	Accounts Payable for Share Acquisitions to be settled during next month	0.00	
12.2	Deferred Income Tax Liabilities	96,685,147.60	
12.3	Other Liabilities- total, out of which:	5,922,659.68	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	5,922,659.68	
13	Provisions for Risks and Taxes	635,838.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	2,089,250,741.41	
15.1	Subscribed and Paid-in Share Capital	215,044,379.70	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	512,565,613.46	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	509,201,906.92	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,467,556.72	
15.6	Reserves	1,033,649,243.72	
15.7	Own Shares	-19,707,064.30	
15.8	Retained Earnings	220,105,135.01	
15.9	Profit (Loss) For the Period	112,125,877.10	
15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	2,089,250,741.03	

		RON	% of total assets
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	2,099,840,000	
18	NET ASSET VALUE PER SHARE (RON/share)	0.9950	
19	Number of Companies in Portfolio – total, out of which:	56	
19.1	Companies Admitted to Trading on an EU Trading Venue	33	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	23	
20	Number of Investment Funds in which the Company holds Fund Units – total, of which:	7	
20.1	Number of Open-End Investment Funds	5	
20.2	Number of Closed-End Investment Funds	2	
21	Newly issued securities (Number of Companies)	0	
22	Number of Investment Funds in which the Company holds Equity Holdings	1	

* In accordance with art. 47 para. (4) of the F.S.A. Regulation no. 7/2020 regarding the NAVPS calculation, this position represents: "the number of shares issued and outstanding as at that date, excluding the own shares redeemed by the Company".

Note: The methodology for the calculation of the net asset value is available on the Company's website: www.transilvaniainvestments.ro – "Rules and methods regarding the valuation of Transilvania Investments Alliance's financial assets".

Executive President,
MOLDOVAN MARIUS ADRIAN

Executive Vice-President,
RAȚ RĂZVAN LEGIAN

FINANCIAL DEPARTMENT
Head of Department,
VEREȘ DIANA

PORTFOLIO MONITORING DEPARTMENT
Head of Department,
SOANCA RĂZVAN CĂLIN

Compliance Director,
STOICA MIHAELA CORINA

Certified by
the Depository Company
BRD-Groupe Société Générale S.A.
București

Securities Division
Director CLAUDIA IONESCU

Verified by: _____

Annex drafted in accordance with art. 38 para. (4) of Law no. 243/2019

Transilvania Investments Alliance's portfolio assets valuated based on valuation methods in accordance with the International Valuation Standards, as at 31.09.2025

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value					
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.2570	88,846,082.20	1144 / 27.02.2025	YES *		85.740	3.950
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	57.9317	45,329,701.44	1145 / 27.02.2025	YES *	Dividend distribution	53.350	2.015
3	327763	COCOR SA	COCR	30,911	125.2021	3,870,122.11	1146 / 27.02.2025	YES *		10.250	0.172
4	742395	DORNA TURISM SA	DOIS	455,793	6.9454	3,165,664.70	8963 / 23.12.2024	YES **		32.010	0.141
5	1118838	DUPLEX SA	DUPX	32,772	13.7922	451,997.98	4580 / 30.06.2025	YES **		26.870	0.020
6	803115	EMAILUL SA	EMAI	729,551	3.1118	2,270,216.80	1148 / 27.02.2025	YES *		28.930	0.101
7	752	FEPER SA	FEP	312,123,729	0.1689	52,717,697.83	1189 / 28.02.2025	YES *	Dividend distribution	85.800	2.344
8	2577677	INDEPENDENTA SA	INTA	1,530,636	13.4370	20,567,155.93	1149 / 27.02.2025	YES *	Dividend distribution	53.300	0.914
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0839	5,047,100.99	1152 / 27.02.2025	YES *	Dividend distribution	81.070	0.224
10	1113237	MECON SA	MECP	58,966	15.2723	900,546.44	8968 / 23.12.2024	YES **		12.280	0.040
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.2098	6,334,860.02	1153 / 27.02.2025	YES *		41.180	0.282
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.6630	7,609,344.48	1155 / 27.02.2025	YES *		76.510	0.338
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5268	1,901,969.26	4582 / 30.06.2025	YES **		39.620	0.085
14	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	514,724,667	0.0611	31,449,677.15	1159 / 27.02.2025	YES *	Dividend distribution	100.000	1.398
15	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0338	4,921,813.09	1160 / 27.02.2025	YES *		91.870	0.219

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value	Number and Date				
16	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0763	33,553,715.09	1161 / 27.02.2025	YES *		92.940	1.492
17	4241753	TUSNAD SA	TSND	250,123,400	0.0693	17,333,551.62	1163 / 27.02.2025	YES *		82.880	0.771

Unlisted

18	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	1.3821	3,249,165.07	4577 / 30.06.2025	YES **		39.620	0.144
19	405195	ARCOM S.A. BUCURESTI		667	12.5588	8,376.72	4578 / 30.06.2025	YES **		0.020	0.000
20	41850416	CCP.RO BUCHAREST S.A.		197,232	5.0119	988,507.06	4579 / 30.06.2025	YES **		1.670	0.044
21	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.3532	9,151,456.20	1147 / 27.02.2025	YES *		9.300	0.407
22	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0949	961,218.19	8961 / 23.12.2024	YES **	Dividend distribution	4.000	0.043
23	1170151	FERMIT SA		151,468	7.2639	1,100,248.41	8965 / 23.12.2024	YES **		16.370	0.049
24	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1722	1,547,031.02	8966 / 23.12.2024	YES **		82.720	0.069
25	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1074	8,854,561.75	1151 / 27.02.2025	YES *	Dividend distribution	88.090	0.394
26	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	816.0071	194,209.69	4581 / 30.06.2025	YES **		2.550	0.009
27	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	3.6414	32,900,609.78	1652 / 19.03.2025	YES *		100.000	1.463
28	790619	SEMBRAZ SA		719,900	5.0385	3,627,216.15	8970 / 23.12.2024	YES **		90.970	0.161
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	118.1194	132,884.33	4583 / 30.06.2025	YES **		15.630	0.006
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	25.5722	1,329,652.11	8971 / 23.12.2024	YES **	Dividend distribution	30.860	0.059
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.3725	717,670.64	4584 / 30.06.2025	YES **		39.620	0.032
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	7.5586	9,606,897.46	1156 / 27.02.2025	YES *		100.000	0.427

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value	Number and Date				
33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	111.6356	17,126,017.40	1157 / 27.02.2025	YES *	Dividend distribution	99.800	0.761
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	7.8935	1,184,001.32	1158 / 27.02.2025	YES *		100.000	0.053
35	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0493	23,903,259.90	1162 / 27.02.2025	YES *		38.270	1.063
TOTAL						442,854,200.33					19.690

Explanatory note: For the holdings whose value is estimated based on a valuation report, the valuation approaches and methodology used are those defined by the valuation standards in force, these being included in the "Asset valuation policy and procedure."

Transilvania Investments Alliance's leverage and exposure, calculated in accordance with the Regulation (EU) no. 231/2013

Method	Leverage ratio	Exposure
Gross method	105.18%	2,197,409,937
Commitment method	107.66%	2,249,273,086

Caption:

YES* = Third-party evaluator

YES** = TRANSILVANIA INVESTMENTS ALLIANCE

Remark = Valuation report + correction according to corporate event

Note: This statement is prepared only for companies whose share price used for the calculation of the Net Asset Value was determined based on a Valuation Report.

Executive President
MOLDOVAN MARIUS ADRIAN

Executive Vice-President
RAȚ RĂZVAN LEGIAN

PORTFOLIO MONITORING
DEPARTMENT
Head of Department,
ȘOANCĂ RĂZVAN CĂLIN

Certified by BRD-Groupe Société Générale S.A.
Securities Division
Director: CLAUDIA IONESCU

Detailed statement of investments as at 30.09.2025, prepared in accordance with Annex 11 of F.S.A. Regulation 7/2020

Statement of assets and liabilities as at 30.09.2025

No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (30.09.2025)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
1	I. Total assets	105.256	100.000	85,304,646	1,841,653,293	107.659	100.000	139,756,859	2,109,516,228	322,315,148
2	I.1. Securities and money market instruments, out of which:	83.972	79.779	0	1,537,316,367	76.151	70.733	0	1,590,978,095	53,661,728
3	I.1.1. Securities and money market instruments admitted to trading or traded within a trading venue in Romania, out of which:	83.972	79.779	0	1,537,316,367	76.151	70.733	0	1,590,978,095	53,661,728
4	I.1.1.1. – Shares	80.649	76.622	0	1,476,473,510	76.151	70.733	0	1,590,978,095	114,504,585
5	I.1.1.2. – Bonds	0.000	0.000	0	0	0.000	0.000	0	0	0
6	I.1.1.3. – Government securities	3.323	3.157	0	60,842,857	0.000	0.000	0	0	-60,842,857
7	I.1.2. Securities and money market instruments admitted to trading or traded within a trading venue in a member state, out of which:	0.000	0.000	0	0	0.000	0.000	0	0	0
8	I.1.2.1. – Shares	0.000	0.000	0	0	0.000	0.000	0	0	0
9	I.1.2.2. – Bonds	0.000	0.000	0	0	0.000	0.000	0	0	0
10	I.1.2.3. – Government securities	0.000	0.000	0	0	0.000	0.000	0	0	0
11	I.1.3. securities and money market instruments admitted to the official listing of a stock exchange from a third country that operates regularly and is recognized and open to the public, approved by the F.S.A., of which:	0.000	0.000	0	0	0.000	0.000	0	0	0
12	I.1.3.1. – Shares	0.000	0.000	0	0	0.000	0.000	0	0	0
13	I.1.3.2. – Bonds	0.000	0.000	0	0	0.000	0.000	0	0	0
14	I.1.3.3. – Government securities	0.000	0.000	0	0	0.000	0.000	0	0	0
15	I.2. Newly issued securities, out of which:	0.000	0.000	0	0	0.000	0.000	0	0	0
16	I.2.1. – Government securities	0.000	0.000	0	0	0.000	0.000	0	0	0
17	I.3. Other securities and money market instruments, out of which:	6.305	5.990	0	115,422,786	7.441	6.912	39,076,835	116,388,774	40,042,823

No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (30.09.2025)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
18	I.3.1. – Unlisted shares	6.305	5.990	0	115,422,786	5.571	5.175	0	116,388,774	965,988
19	I.3.2. – Unlisted bonds	0.000	0.000	0	0	1.870	1.737	39,076,835	0	39,076,835
20	I.4. Bank deposits, out of which:	0.915	0.869	0	16,749,446	2.414	2.242	0	50,428,291	33,678,845
21	I.4.1. Bank deposits set up with credit institutions in Romania	0.915	0.869	0	16,749,446	2.414	2.242	0	50,428,291	33,678,845
22	I.4.2. Bank deposits set up with credit institutions in a Member State	0.000	0.000	0	0	0.000	0.000	0	0	0
23	I.4.3. Bank deposits set up with credit institutions in a Third Country	0.000	0.000	0	0	0.000	0.000	0	0	0
24	I.5. Derivatives traded on a regulated market	0.000	0.000	0	0	0.000	0.000	0	0	0
25	I.6. Current accounts and cash	0.096	0.091	505,383	1,251,119	0.146	0.136	1,617,713	1,434,858	1,296,069
26	I.6.1. Cash and cash equivalents – current accounts	0.096	0.091	505,383	1,251,119	0.146	0.136	1,617,713	1,434,858	1,296,069
27	I.6.2. Credit line used	0.000	0.000	0	0	0.000	0.000	0	0	0
28	I.7. Money market instruments, other than those traded on a regulated market, in accordance with art. 35, paragraph (1) letter g) of Law no. 243/2019 – Repo type contracts on securities	3.116	2.960	0	57,039,129	4.760	4.422	0	99,457,193	42,418,064
29	I.7.1. – Government securities	3.116	2.960	0	57,039,129	4.760	4.422	0	99,457,193	42,418,064
30	I.8. AIF/UCITS equity securities	9.128	8.672	84,787,947	82,324,828	14.155	13.148	97,733,551	198,000,267	128,621,043
31	I.8.1. Shares listed on the stock exchange	3.258	3.095	0	59,645,390	8.071	7.497	0	168,627,166	108,981,776
32	I.8.2. Fund units – Investment Funds	1.239	1.177	0	22,679,438	1.406	1.306	0	29,373,101	6,693,663
33	I.8.3. – Equity holdings	4.631	4.400	84,787,947	0	4.678	4.345	97,733,551	0	12,945,604
34	I.9. Structured products	0.000	0.000	0	0	0.000	0.000	0	0	0
35	I.10. Equity interests	0.012	0.012	0	223,386	0.009	0.009	0	194,210	-29,176
36	I.11. Dividends or other receivable rights	0.000	0.000	0	0	0.273	0.254	0	5,707,556	5,707,556
37	I.12. Preemptive/assignment rights	0.000	0.000	0	0	0.000	0.000	0	0	0
38	I.13. Other assets (amounts in transit, amounts at distributors, amounts at financial investment service firms, tangible and intangible assets, receivables etc.)	1.712	1.626	11,316	31,326,232	2.310	2.145	1,328,760	46,926,984	16,918,196
39	II. Total liabilities	5.256	4.993	0	96,218,442	7.659	7.114	0	160,022,345	63,803,903

No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (30.09.2025)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
40	II.1. Fees due to the A.I.F.M.	0.000	0.000	0	0	0.000	0.000	0	0	0
41	II.2. Fees due to the Depository	0.002	0.002	0	30,081	0.001	0.001	0	30,244	163
42	II.3. Fees due to the intermediaries	0.000	0.000	0	0	0.000	0.000	0	0	0
43	II.4. Turnover fees and other bank service fees	0.000	0.000	0	0	0.000	0.000	0	0	0
44	II.5. Interest expense	0.076	0.072	0	1,384,287	0.076	0.071	0	1,596,852	212,565
45	II.6. Issue expense	0.000	0.000	0	0	0.000	0.000	0	0	0
46	II.7. Fees and tariffs owed to the F.S.A.	0.008	0.007	0	140,633	0.007	0.006	0	145,693	5,060
47	II.8. Financial auditing expenses	0.000	0.000	0	0	0.000	0.000	0	0	0
48	II.9. Other approved expenses	5.171	4.913	0	94,663,441	7.574	7.036	0	158,249,556	63,586,115
49	II.10. Redemptions payable	0.000	0.000	0	0	0.000	0.000	0	0	0
50	II.11. Other liabilities	0.000	0.000	0	0	0.000	0.000	0	0	0
51	III. Net Asset Value (I-II)	100.000	95.007	85,304,646	1,745,434,851	100.000	92.886	139,756,859	1,949,493,883	258,511,245

Net Asset Value per Share

Item	Current period (30.09.2025)	Corresponding period of the previous year (30.09.2024)	Differences
Net asset value (RON)	2,089,250,741.03	1,891,454,064.69	197,796,676.34
Number of outstanding shares*, total, out of which held by:	2,099,840,000	2,134,816,051	-34,976,051
- Individuals	1,074,511,149	1,113,717,477	-39,206,328
- Legal entities	1,025,328,851	1,021,098,574	4,230,277
Own shares bought-back by the Company, total, out of which:	50,603,797	27,627,746	22,976,051
- under settlement at the end of the month		430,000	
NET ASSET VALUE PER SHARE (RON/share)	0.9950	0.8860	0.1090
Number of investors, of which:	6,952,268	6,954,815	-2,547
- Individuals	6,952,048	6,954,584	-2,536
- Legal entities	220	231	-11

* In accordance with art. 47 para. (4) of the F.S.A. Regulation no.7/2020 regarding the NAVPS calculation, this position represents: 'the number of shares issued and outstanding as at that date, excluding the own shares redeemed by the Company'

Detailed statement of investments

I. Securities admitted to or traded within a trading venue in Romania

1. Shares traded during the last 30 trading days (working days)

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
1	ARO-PALACE SA *	ARO	29.09.2025	345,704,600	0.1000	0.2570	88,846,082.20	85.740	3.950
2	AROBS TRANSILVANIA SOFTWARE S.A.	AROBS	30.09.2025	4,878,048	0.1000	0.7090	3,458,536.03	0.467	0.154
3	BANCA TRANSILVANIA SA	TLV	30.09.2025	18,740,442	10.0000	28.1000	526,606,420.20	1.719	23.412
4	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30.09.2025	10,818,643	1.0000	20.7000	223,945,910.10	1.552	9.956
5	BURSA DE VALORI BUCURESTI SA	BVB	30.09.2025	680,547	10.0000	39.7000	27,017,715.90	7.686	1.201
6	CASA ALBA INDEPENDENTA SIBIU *	CAIN	29.09.2025	782,468	2.5000	57.9317	45,329,701.44	53.348	2.015
7	COCOR SA *	COCR	26.09.2025	30,911	40.0000	125.2021	3,870,122.11	10.246	0.172
8	COMPA SA SIBIU	CMP	30.09.2025	3,353,936	0.1000	0.5380	1,804,417.57	1.533	0.080
9	DIGI Communications N.V.	DIGI	30.09.2025	84,721	0.0508	92.2000	7,811,276.20	0.012	0.347
10	DORNA TURISM SA *	DOIS	02.09.2025	455,793	2.5000	6.9454	3,165,664.70	32.014	0.141
11	EMAILUL SA *	EMAI	18.09.2025	729,551	2.5000	3.1118	2,270,216.80	28.926	0.101
12	EVERGENT INVESTMENTS S.A.	EVER	30.09.2025	84,313,583	0.1000	2.0000	168,627,166.00	9.465	7.497
13	FEPER SA *	FEP	30.09.2025	312,123,729	0.1000	0.1689	52,717,697.83	85.800	2.344
14	INDEPENDENTA SA *	INTA	29.09.2025	1,530,636	2.5000	13.4370	20,567,155.93	53.301	0.914
15	MECANICA CODLEA SA *	MEOY	23.09.2025	60,156,150	0.1000	0.0839	5,047,100.99	81.072	0.224
16	NEPTUN-OLIMP SA *	NEOL	18.09.2025	30,194,757	0.1000	0.2098	6,334,860.02	41.185	0.282
17	OMV PETROM SA BUCURESTI	SNP	30.09.2025	169,306,876	0.1000	0.8710	147,466,289.00	0.272	6.556
18	ONE UNITED PROPERTIES	ONE	30.09.2025	134,068	10.0000	27.6500	3,706,980.20	0.121	0.165
19	PROSPECTIUNI SA BUCURESTI	PRSN	30.09.2025	41,129,011	0.1000	0.1195	4,914,916.81	5.728	0.219
20	Premier Energy PLC	PE	30.09.2025	452,577	0.0051	20.5000	9,277,828.50	0.362	0.412
21	ROMRADIATOARE SA BRASOV *	RRD	27.08.2025	11,477,141	1.6300	0.6630	7,609,344.48	76.514	0.338
22	S.N.T.G.N. TRANSGAZ SA	TGN	30.09.2025	295,906	10.0000	56.0000	16,570,736.00	0.157	0.737
23	S.P.E.E.H. HIDROELECTRICA SA	H2O	30.09.2025	136,382	10.0000	121.8000	16,611,327.60	0.030	0.739

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
24	TRATAMENT BALNEAR BUZIAS SA *	BALN	29.09.2025	145,615,772	0.1000	0.0338	4,921,813.09	91.871	0.219
25	TURISM COVASNA SA *	TUAA	30.09.2025	439,760,355	0.1000	0.0763	33,553,715.09	92.942	1.492
26	TURISM FELIX SA	TUFE	30.09.2025	467,956,517	0.1000	0.4240	198,413,563.21	95.270	8.821
27	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	EFO	30.09.2025	148,271,078	0.1000	0.5200	77,100,960.56	75.343	3.428
28	TUSNAD SA *	TSND	23.09.2025	250,123,400	0.1000	0.0693	17,333,551.62	82.876	0.771
TOTAL							1,724,901,070.18		76.687

* in accordance with the Fund Rules, at the fair value determined based on a Valuation Report according to the valuation standards

** in accordance with the Fund Rules, at 0 (zero) value – companies undergoing judicial reorganization

2. Shares not traded during the last 30 trading days (working days)

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
1	BIROUL DE TURISM PENTRU TINERET (BTT) SA	BIBU	24.07.2025	576,540	2.5000	0.0000	0.00	10.644	0.000
2	DUPLEX SA	DUPX	17.07.2025	32,772	2.5000	13.7922	451,997.98	26.867	0.020
3	MECON SA	MECP	14.05.2025	58,966	11.6000	15.2723	900,546.44	12.284	0.040
4	SERVICE NEPTUN 2002 SA	SECE	28.07.2025	3,610,420	0.1000	0.5268	1,901,969.26	39.624	0.085
5	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	23.07.2025	514,724,667	0.1000	0.0611	31,449,677.15	100.000	1.398
TOTAL							34,704,190.83		1.543

3. Shares not traded during the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal submission dates

Not applicable

4. Preemptive / assignment rights

Not applicable

5. Bonds admitted to trading, issued or guaranteed by local public administration authorities / corporate bonds

Not applicable

6. Bonds admitted to trading, issued or guaranteed by central public administration authorities

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

8. Amounts under settlement for securities admitted to trading or traded within a trading venue in Romania

Not applicable

II. Securities admitted to trading or traded within a trading venue in another member state**1. Shares traded during the last 30 trading days (working days)**

Not applicable

2. Bonds admitted to trading, issued or guaranteed by local public administration authorities / corporate bonds

Not applicable

3. Bonds admitted to trading, issued or guaranteed by central public administration authorities

Not applicable

4. Other securities admitted to trading within a trading venue in another member state

Not applicable

5. Amounts under settlement for securities admitted to trading or traded within a trading venue in another member state

Not applicable

III. Securities admitted to trading or traded on an exchange in a third country**1. Shares traded during the last 30 trading days (working days)**

Not applicable

2. Bonds admitted to trading, issued or guaranteed by local public administration authorities / corporate bonds, traded during the last 30 trading days

Not applicable

3. Other securities admitted to trading on an exchange in a third country

Not applicable

4. Amounts under settlement for securities admitted to trading or traded on an exchange in a third country

Not applicable

IV. Money market instruments admitted to trading or traded on a trading venue in Romania

Not applicable

Amounts under settlement for money market instruments admitted to trading or traded on a trading venue in Romania

Not applicable

V. Money market instruments admitted to trading or traded on a trading venue in another member state

Not applicable

Amounts under settlement for money market instruments admitted to trading or traded on a trading venue in another member state

Not applicable

VI. Money market instruments admitted to trading or traded on an exchange in a third country

Not applicable

Amounts under settlement for money market instruments admitted to trading or traded on an exchange in a third country

Not applicable

VII. Newly issued securities**1. Newly issued shares**

Not applicable

2. Bonds newly issued by central public administration authorities (Government bonds)

Not applicable

3. Preemptive rights (after registration with the central depository, prior to admission to trading)

Not applicable

VIII. Other securities and money market instruments**VIII.1 Other securities****1. Shares not admitted to trading**

No.	Issuer	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital / total bonds of an issuer	Weight in RIAIF's total assets
			RON		RON	%	%
1	APOLLO ESTIVAL 2002 SA	2,350,890	0.1000	1.3821	3,249,165.07	39.624	0.144
2	ARCOM S.A. BUCURESTI	667	7.2100	12.5588	8,376.72	0.023	0.000
3	CCP.RO BUCHAREST S.A.	197,232	10.0000	5.0119	988,507.06	1.669	0.044
4	CONTINENTAL HOTELS SA BUCURESTI	2,729,171	3.3000	3.3532	9,151,456.20	9.302	0.407
5	DEPOZITARUL CENTRAL SA BUCURESTI	10,128,748	0.1000	0.0949	961,218.19	4.005	0.043
6	FERMIT SA	151,468	2.5000	7.2639	1,100,248.41	16.372	0.049
7	GRUP BIANCA TRANS SA	8,983,920	0.1000	0.1722	1,547,031.02	82.720	0.069
8	ICIM SA	29,748	2.5000	0.0000	0.00	3.590	0.000
9	INTERNATIONAL TRADE&LOGISTIC CENTER SA	82,444,709	0.1000	0.1074	8,854,561.75	88.089	0.394
10	NOVA TOURISM CONSORTIUM SA	9,035,154	10.0000	3.6414	32,900,609.78	100.000	1.463
11	ORGANE DE ASAMBLARE SA	12,984,511	0.1000	0.0000	0.00	95.697	0.000
12	PRAHOVA ESTIVAL 2002 SA	1,288,584	0.1000	0.0000	0.00	39.624	0.000
13	ROMAGRIBUZ VERGULEASA SA	280,631	2.5000	0.0000	0.00	37.298	0.000
14	SEMBRAZ SA	719,900	2.0000	5.0385	3,627,216.15	90.968	0.161
15	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.	1,125	200.0000	118.1194	132,884.33	15.625	0.006
16	SOFT APLICATIV SI SERVICII SA	51,996	2.5000	25.5722	1,329,652.11	30.859	0.059
17	TOMIS ESTIVAL 2002 SA	522,893	0.1000	1.3725	717,670.64	39.624	0.032
18	TRANSILVANIA HOTELS & TRAVEL S.A.	1,123,180	2.5000	0.0000	0.00	37.014	0.000
19	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	1,270,989	10.0000	7.5586	9,606,897.46	99.999	0.427
20	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	153,410	100.0000	111.6356	17,126,017.40	99.798	0.761
21	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	149,997	10.0000	7.8935	1,184,001.32	99.998	0.053
22	TURISM LOTUS FELIX SA	484,853,142	0.1000	0.0493	23,903,259.90	38.268	1.063
TOTAL					116,388,773.51		5.175

2. Shares traded within other systems than regulated markets

Not applicable

3. Shares not admitted to trading measured at zero value (lack of updated financial statements submitted to the Trade Register)

Not applicable

4. Bonds not admitted to trading

Issuer	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Total value	Weight in total bond issue	Weight in RIAIF's total assets
					RON	RON	RON	RON		RON	%
PK Development Holding S.A	7,500,000	06.08.2025	01.08.2025	01.02.2026	5.08	15,878.44	968,584.69		39,076,834.69	7.500	1.737
TOTAL									39,076,834.69		1.737

5. Amounts under settlement for shares traded within other systems than regulated markets

Not applicable

VIII.2. Other money market instruments referred**1. Commercial papers**

Not applicable

IX. Current accounts and cash**1. Current accounts and cash, in RON**

No.	Bank name	Present value	Weight in RIAIF's total assets
		RON	%
BANCA COMERCIALA ROMANA SA Sucursala BRASOV			
1	RO08RNCB0053008581440001	374,088.53	0.017
Total BANCA COMERCIALA ROMANA SA Sucursala BRASOV		374,088.53	0.017
BANCA TRANSILVANIA SA			
2	RO48BTRLRONDISB000890001	0.00	0.000
3	RO04BTRLRONCRT0422456701	422,784.15	0.019
4	RO08BTRLRONDISB000758801	239,410.42	0.011
5	RO67BTRLRONVBSG422456701	4,036.75	0.000

No.	Bank name	Present value	Weight in RIAIF's total assets
		RON	%
6	RO72BTRLRONDIB000739801	57,332.92	0.003
7	RO40BTRLRONVBSG422456702	1,907.08	0.000
8	RO45BTRLRONDIB000707501	294,492.38	0.013
9	RO44BTRLRONDIB000795401	0.00	0.000
10	RO74BTRLRONCRT0422456702	7,274.04	0.000
Total BANCA TRANSILVANIA SA		1,027,237.74	0.046
BRD - GROUPE SOCIETE GENERALE S.A.			
11	RO12BRDE080SV08838330800	793.74	0.000
Total BRD - GROUPE SOCIETE GENERALE S.A.		793.74	0.000
ING BANK			
12	RO85INGB0009008122758918	488.34	0.000
13	RO27INGB0009008221788911	1,348.99	0.000
14	RO37INGB5011999910727282	1,259.86	0.000
15	RO10INGB5011999910727283	5,569.24	0.000
16	RO97INGB5011999916239682	21,716.49	0.001
Total ING BANK		30,382.92	0.001
TRANSILVANIA INVESTMENTS ALLIANCE			
17	Casa	2,355.16	0.000
Total TRANSILVANIA INVESTMENTS ALLIANCE		2,355.16	0.000
TOTAL		1,434,858.09	0.064

2. Current accounts and cash, in foreign currency

No.	Bank name	Present value	NBR exchange rate	Present value	Weight in RIAIF's total assets
		Currency		RON	%
Current accounts and cash in EUR					
1	BANCA COMERCIALA ROMANA SA - RO78RNCB0053008581440002	5,020.03	5.0811	25,507.27	0.001
2	BRD - GROUPE SOCIETE GENERALE S.A. - RO90BRDE080SV27929280800	307,160.42	5.0811	1,560,712.81	0.069
3	ING BANK - RO34INGB0009008122750718	3,474.72	5.0811	17,655.40	0.001

No.	Bank name	Present value	NBR exchange rate	Present value	Weight in RIAIF's total assets
		Currency		RON	
Current accounts and cash in GBP					
1	BANCA COMERCIALA ROMANA SA - RO29RNCB0053008581442242	96.49	5.8159	561.18	0.000
Current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA - RO67RNCB0053008581440006	93.45	4.3247	404.14	0.000
2	BRD - GROUPE SOCIETE GENERALE S.A. - RO58BRDE080SV35468760800	2,976.48	4.3247	12,872.38	0.001
TOTAL				1,617,713.18	0.072

X. Bank deposits by categories: deposits set up with credit institutions in Romania / in another Member State / in a Third Country

1. Bank deposits in RON

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in RIAIF's total assets
				RON	RON	RON	RON	%
BANCA COMERCIALA ROMANA SA								
1	BANCA COMERCIALA ROMANA SA	24.09.2025	01.10.2025	7,000,000.00	1,022.78	7,159.44	7,007,159.44	0.312
2	BANCA COMERCIALA ROMANA SA	25.09.2025	23.10.2025	10,000,000.00	1,563.89	9,383.33	10,009,383.33	0.445
3	BANCA COMERCIALA ROMANA SA	26.09.2025	23.10.2025	15,000,000.00	2,341.67	11,708.33	15,011,708.33	0.667
4	BANCA COMERCIALA ROMANA SA	29.09.2025	06.10.2025	10,000,000.00	1,461.11	2,922.22	10,002,922.22	0.445
5	BANCA COMERCIALA ROMANA SA	26.09.2025	03.10.2025	5,000,000.00	730.56	3,652.78	5,003,652.78	0.222
Total BANCA COMERCIALA ROMANA SA							47,034,826.10	2.091
BRD - GROUPE SOCIETE GENERALE S.A.								
1	BRD - GROUPE SOCIETE GENERALE S.A.	30.09.2025	01.10.2025	2,272,000.00	315.56	315.56	2,272,315.56	0.101
Total BRD - GROUPE SOCIETE GENERALE S.A.							2,272,315.56	0.101
ING BANK								
1	ING BANK	30.09.2025	01.10.2025	1,121,000.00	149.47	149.47	1,121,149.47	0.050
Total ING BANK							1,121,149.47	0.050
TOTAL							50,428,291.13	2.242

2. Bank deposits in foreign currency

Not applicable

XI. Derivatives traded on a regulated market

- by categories: on a trading venue in Romania / in a member state / on an exchange in a third country

1. Futures contracts

Not applicable

2. Options

Not applicable

3. Amounts under settlement for derivatives traded on a regulated market

Not applicable

XII. Derivatives negotiated outside the regulated markets**1. Forward contracts**

Not applicable

2. Swaps contracts

- valuation based on quotation

Not applicable

- valuation based on the determination of the present value of payments under the contract

Not applicable

3. Contracts for difference (CFD)

Not applicable

4. Other derivative contracts in relation to securities, currencies, interest or profitability rates or other derivatives, financial indexes or indicators/other derivative contracts in relation to commodities that have to be settled in cash or can be settled in cash at the request of one of the parties

Not applicable

XIII. Money market instruments, other than those traded on a regulated market, in accordance with art. 35, paragraph (1) letter g) of Law no. 243/2019

1. Bonds issued by central public administration authorities (Government bonds)

Series	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary bank	Weight in total bond issue	Weight in RIAIF's total assets
					RON	RON	RON	RON	%	RON		%	%
RO7P95F9FNY6	600	24.10.2022	25.10.2024	25.10.2025	2,184,586.46	205.48	69,863.04		91.3590	2,810,633.01	BANCA COMERCIALA ROMANA SA	0.026	0.125
RO7P95F9FNY6	600	18.01.2023	25.10.2024	25.10.2025	2,441,410.65	205.48	69,863.04		91.3590	2,810,633.01	ING BANK	0.026	0.125
RO7P95F9FNY6	600	14.02.2023	25.10.2024	25.10.2025	2,445,593.82	205.48	69,863.04		91.3590	2,810,633.01	CITI BANK EUROPE PLC DUBLIN	0.026	0.125
RO7P95F9FNY6	900	27.12.2023	25.10.2024	25.10.2025	3,964,359.92	308.22	104,794.56		91.3590	4,215,949.52	ING BANK	0.039	0.187
RO7P95F9FNY6	800	10.01.2024	25.10.2024	25.10.2025	3,519,568.68	273.97	93,150.72		91.3590	3,747,510.68	CITI BANK EUROPE PLC DUBLIN	0.035	0.167
RO7P95F9FNY6	1,000	23.07.2024	25.10.2024	25.10.2025	4,473,213.39	342.47	116,438.40		91.3590	4,684,388.36	ING BANK	0.043	0.208
RO7P95F9FNY6	2,600	29.07.2025	25.10.2024	25.10.2025	11,784,800.83	890.41	302,739.84		91.3590	12,179,409.73	CITI BANK EUROPE PLC DUBLIN	0.112	0.541
ROJ0LNOCKHR8	1,400	11.12.2024	25.11.2024	25.11.2025	6,815,551.13	671.23	207,410.98		99.5700	7,177,310.96	ING BANK	0.066	0.319
ROJ0LNOCKHR8	1,400	17.12.2024	25.11.2024	25.11.2025	6,809,909.37	671.23	207,410.98		99.5700	7,177,310.96	ING BANK	0.066	0.319
ROJ0LNOCKHR8	2,600	29.07.2025	25.11.2024	25.11.2025	12,862,955.77	1,246.58	385,191.82		99.5700	13,329,291.78	ING BANK	0.122	0.593
RON7NMKOKQG2	1,400	26.03.2024	28.10.2024	28.10.2025	7,173,850.04	1,380.82	465,337.04		100.3360	7,488,856.99	ING BANK	0.046	0.333
RON7NMKOKQG2	1,200	25.04.2024	28.10.2024	28.10.2025	6,126,918.11	1,183.56	398,860.32		100.3360	6,419,020.27	BANCA COMERCIALA ROMANA SA	0.039	0.285
RON7NMKOKQG2	1,200	26.06.2024	28.10.2024	28.10.2025	6,123,832.78	1,183.56	398,860.32		100.3360	6,419,020.27	ING BANK	0.039	0.285
RON7NMKOKQG2	800	19.07.2024	28.10.2024	28.10.2025	4,088,025.31	789.04	265,906.88		100.3360	4,279,346.85	ING BANK	0.026	0.190
RON7NMKOKQG2	2,600	29.07.2025	28.10.2024	28.10.2025	13,030,150.78	2,564.38	864,197.36		100.3360	13,907,877.26	CITI BANK EUROPE PLC DUBLIN	0.085	0.618
TOTAL										99,457,192.66			4.420

According to the Fund Rules, at fair value determined based on MID prices (accessed from Bloomberg - BVAL platform).

XIV. UCITS/AIF equity securities

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of fund units/ shares held	Fund unit value (NAV per unit)	Market price	Total value	Weight in UCITS/ AIF's total equity securities	Weight in RIAIF's total assets
				RON	RON	RON	%	%
1	FONDUL DESCHIS DE INVESTITII GLOBINVEST ENERGY&FINANCIALS ETF	30.09.2025	60,000.000000		12.7380	764,280.00	11.111	0.034
2	BT MAXIM		527,797.325827	32.8520		17,339,197.75	3.150	0.771
3	FDI GlobUS BlueChips		27,486.870000	13.1452		361,320.40	8.537	0.016
4	FDI NAPOCA		413,086.580000	1.1219		463,441.83	2.178	0.021
5	FIAIP Professional Globinvest		100.000000	13,409.0978		1,340,909.78	42.332	0.060
6	FIAIR FONDUL PRIVAT COMERCIAL		11,932.550000	744.7188		8,886,394.32	3.475	0.395
7	INTERCAPITAL BET-TRN UCITS ETF	30.09.2025	2,300.000000		94.5900	217,557.00	0.176	0.010
Total						29,373,101.08		1.307

2. Equity securities denominated in foreign currency

No.	Fund name	ISIN	Date of last trading session	No. of fund units / Equity holdings	Fund unit value (NAV per unit)	Market price	NBR exchange rate	Total value	Weight in UCITS/AIF's total equity securities	Weight in RIAIF's total assets
					NAVPS currency	Currency	lei	lei	%	%
Equity securities denominated in EUR										
1	CCL CEECAT Fund II SCSp			1.000000	19,234,723.0000		5.0811	97,733,551.04	7.735	4.345
Total EUR								97,733,551.04		4.345
Total								97,733,551.04		4.345

3. Amounts under settlement for equity securities denominated in RON

Not applicable

4. Amounts under settlement for equity securities denominated in foreign currency

Not applicable

XV Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
1	KOGNITIVE MANUFACTURING TECH S.R.L.	238	23.02.2022	816.0071	194,209.69	30.06.2025	0.009
TOTAL					194,209.69		0.009

XVI. Dividends or other receivable rights**1. Dividends receivable**

No.	Issuer	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in RIAIF's total assets
1	FEPER SA	22.09.2025	312,123,729	2,372,140.34	2,372,140.34	0.105
2	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	29.09.2025	514,724,667	3,335,415.84	3,335,415.84	0.148
Total					5,707,556.18	0.253

2. Shares distributed without consideration in cash

Not applicable

3. Shares distributed with consideration in cash

Not applicable

4. Amounts payable for shares distributed with consideration in cash

Not applicable

5. Preemptive rights (prior to admission to trading and after the trading period)

Not applicable

Evolution of Net Asset Value and NAV per share during the last 3 reporting periods

	30.09.2023	30.09.2024	30.09.2025
NET ASSET VALUE	1,585,517,267.12	1,891,454,064.69	2,089,250,741.03
NET ASSET VALUE PER SHARE (RON/share)	0.7352	0.8860	0.9950

Transilvania Investments Alliance's leverage and exposure, calculated in accordance with the Regulation (EU) no. 231/2013 (in accordance with art. 38, para. (4) of Law no. 243/2019).

Method	Leverage ratio	Exposure value
Gross method	105.18%	2,197,409,937
Commitment method	107.66%	2,249,273,086

Executive President
MOLDOVAN MARIUS ADRIAN

Executive Vice-President
RAȚ RĂZVAN LEGIAN

FINANCIAL DEPARTMENT
Head of Department,
VEREȘ DIANA

PORTFOLIO MONITORING
DEPARTMENT
Head of Department,
ȘOANCĂ RĂZVAN CĂLIN

Compliance Director
STOICA MIHAELA CORINA

Certified by the Depository Company
BRD-Groupe Société Générale S.A. București

Securities Division
Director CLAUDIA IONESCU

Verified by: _____

TRANSILVANIA INVESTMENTS ALLIANCE S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025

Prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) and Financial Supervisory Authority Rule (“FSA”) no. 39/2015 regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA from the Financial Instruments and Investments Sector, with subsequent amendments (herein after “FSA Rule no. 39/2015”)

Unaudited

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025

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TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

Description	Note	30 September 2025	30 September 2024
Dividend income	4	64,410,244	71,436,690
Bank interest income		2,119,040	1,755,219
Interest income from government securities and corporate bonds		4,380,627	3,224,624
Net gain/(loss) on financial assets at fair value through profit or loss	5	65,502,360	13,365,355
Operating income	6	270,245	89,930
Total net income		136,682,516	89,871,818
Total employee benefit expense	7	(11,226,183)	(12,797,245)
Fees and commissions expense	8	(2,330,486)	(2,182,240)
Impairment of financial assets		-	17,832
Operating expenses	9	(9,487,922)	(6,482,616)
Financing costs		(24,935)	(10,244)
Net provision losses		-	-
Total expenses		(23,069,526)	(21,454,513)
Profit before tax		113,612,989	68,417,305
Income tax	10	(1,487,112)	(4,659,802)
Net profit for the period		112,125,877	63,757,503
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Gain/(loss) on revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	23	188,502,282	137,967,527
Increases / (Decreases) in revaluation reserve of property, plant and equipment, net of deferred tax	24	(6,108)	-
Other comprehensive income – total		188,496,173	137,967,527
Total comprehensive income for the period		300,622,050	201,725,030
Earnings per Share		0.0530	0.0297
Diluted Earnings per Share		0.0530	0.0297

Executive President
Marius-Adrian Moldovan

Head of Financial Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Cash and cash equivalents	11	53,482,285	18,507,269
Financial assets measured at fair value through profit or loss	12	768,804,818	732,045,656
Government securities measured at fair value through profit or loss		99,457,193	117,881,986
Financial assets measured at fair value through other comprehensive income	13	1,234,490,078	1,027,186,801
Corporate bonds at amortised cost	14	39,076,835	-
Other financial assets at amortised cost	15	32,252,242	7,554,912
Other assets	16	832,352	697,556
Income tax receivables		-	2,640,990
Intangible assets	17	48,769	77,016
Property, plant and equipment	18	19,620,976	19,203,166
Right of use assets under leases	19	1,207,538	1,162,589
Total assets		2,249,273,086	1,926,957,939
Financial liabilities	20	55,181,848	23,044,914
Lease liabilities	19	1,596,852	1,384,287
Deferred income tax liabilities	10	96,685,148	68,600,611
Current income tax liabilities	10	5,062,941	-
Other liabilities	21	859,718	2,552,792
Provisions for risks and charges		635,838	635,838
Total liabilities		160,022,345	96,218,441
Share capital	22	215,044,380	216,244,380
Retained earnings		332,231,012	232,405,905
Revaluation reserves on financial assets at fair value through other comprehensive income	23	509,201,906	356,430,952
Revaluation reserve for property, plant and equipment	24	15,467,557	15,473,665
Other reserves	25	1,033,649,244	1,020,693,185
Equity-based payments to employees and management	27	3,363,707	3,363,707
Own shares	26	(19,707,064)	(13,872,296)
Total equity		2,089,250,741	1,830,739,498
Total liabilities and equity		2,249,273,086	1,926,957,939

Executive President
Marius-Adrian Moldovan

Head of Financial Department
Vereş Diana

The attached Notes are an integral part of these financial statements.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

	Note	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Equity-based payments to employees and management	Own shares	Total
Balance at 1 January 2025		216,244,380	15,473,665	356,430,952	1,020,693,185	232,405,905	3,363,707	(13,872,296)	1,830,739,498
Comprehensive income:									
Profit/(Loss) for the period		-	-	-	-	112,125,877	-	-	112,125,877
Other comprehensive income:									
Net gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	22	-	-	188,502,282	-	-	-	-	188,502,282
Revaluation reserve on property, plant and equipment, net of deferred tax	23	-	-	-	-	-	-	-	-
Depreciation transfer to retained earnings on property, plant and equipment upon disposal, net of deferred tax	23	-	(6,108)	-	-	6,108	-	-	-
Equity-based payments to employees and management	26	-	-	-	-	-	-	-	-
Total comprehensive income for the period		216,244,380	15,467,557	544,933,234	1,020,693,185	344,537,890	3,363,707	(13,872,296)	2,131,367,657
Transfer of reserve to retained earnings upon the sale of financial assets at fair value through other comprehensive income, net of deferred tax	22	-	-	(35,731,328)	-	35,731,328	-	-	-
Allocation of financial instruments under the Stock Option Plan		-	-	-	-	-	-	-	-
Transactions with shareholders, recognized directly in equity:									
Dividends distributed		-	-	-	-	(32,436,657)	-	-	(32,436,657)
Allocation of reserves from previous years' profits		-	-	-	12,956,058	(15,601,548)	-	-	(2,645,490)
Own shares bought back		-	-	-	-	-	-	(5,834,768)	(5,834,768)
Share capital reduction		(1,200,000)	-	-	-	-	-	-	(1,200,000)
Balance at 30 September 2025		215,044,380	15,467,557	509,201,906	1,033,649,244	332,231,012	3,363,707	(19,707,064)	2,089,250,741

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereş Diana

The attached Notes are an integral part of these financial statements.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

	Note	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Equity-based payments to employees and management	Own shares	Total
Balance as at 1 January 2024		216,244,380	15,421,454	292,981,541	815,626,279	390,300,023	2,668,181	(475,749)	1,732,766,109
Comprehensive income:									
Profit/(Loss) for the period		-	-	-	-	63,757,503	-	-	63,757,503
Other comprehensive income:									
Net gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	22	-	-	137,967,527	-	-	-	-	137,967,527
Revaluation reserve on property, plant and equipment, net of deferred tax	23	-	-	-	-	-	-	-	-
Depreciation transfer to retained earnings on property, plant and equipment upon disposal, net of deferred tax	23	-	-	-	-	-	-	-	-
Equity-based payments to employees and management	26	-	-	-	-	-	1,132,572	-	1,132,572
Total comprehensive income for the period		216,244,380	15,421,454	430,949,068	815,626,279	454,057,526	3,800,753	(475,749)	1,935,623,711
Transfer of reserve to retained earnings upon the sale of financial assets at fair value through other comprehensive income, net of deferred tax	22	-	-	(31,611,808)	-	31,611,808	-	-	-
Allocation of financial instruments under the Stock Option Plan		-	-	-	35,604	-	(2,705,046)	2,669,442	-
Transactions with shareholders, recognized directly in equity:									
Dividends distributed		-	-	-	-	(32,436,657)	-	-	(32,436,657)
Allocation of reserves from previous years' profits		-	-	-	204,605,050	(204,605,050)	-	-	-
Own shares bought back		-	-	-	-	-	-	(11,732,989)	(11,732,989)
Balance as at 30 September 2024		216,244,380	15,421,454	399,337,259	1,020,266,933	248,627,629	1,095,706	(9,539,296)	1,891,454,065

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereş Diana

The attached Notes are an integral part of these financial statements.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CASH FLOWS AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

	30 September 2025	30 September 2024
Cash flows from operating activities, total, out of which:	48,060,321	29,965,710
Receipts from clients	-	-
Payments to suppliers and employees	(14,976,525)	(13,187,929)
Proceeds from sale of government securities/maturity proceeds of government securities	83,338,000	15,927,750
Proceeds from sale of equity investments	162,522,409	179,604,950
Payments for purchase of equity investments	(235,941,305)	(194,006,291)
Income tax paid	(589,147)	(23,774,004)
Interest received	2,119,041	1,755,219
Dividends received (net of withholding tax)	58,702,688	71,436,690
Payments of contributions, tariffs, taxes owed to the state budget	(5,331,576)	(5,872,989)
Other payments related to Company's operation	(1,407,748)	(1,432,805)
Other payments afferent to investment activity (including trading sales commission)	(375,516)	(484,881)
Cash flows from investing activities, total, out of which:	(1,473,156)	(183,487)
Payments for purchase of tangible and intangible assets	(1,580,365)	(183,487)
Receipts from sale of tangible assets	107,209	-
Cash flows from financing activities, total out of which:	(11,612,149)	(32,255,290)
Dividends paid to shareholders	(1,581,479)	(20,396,389)
Payments related to lease contracts	(294,468)	(212,698)
Payments for own shares bought back	(9,736,202)	(11,646,203)
Net increase/(decrease) in cash and cash equivalents	34,975,016	(2,473,067)
Cash and cash equivalents at the beginning of the period	18,507,269	60,202,503
Cash and cash equivalents at the end of the period	53,482,285	57,729,436

Executive President
Marius-Adrian Moldovan

Head of Financial Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

1. GENERAL INFORMATION

TRANSILVANIA INVESTMENTS ALLIANCE („Transilvania Investments” or the „Company”) is a company established in 1996 in accordance with Law 133/1996, which operates in Romania according to Law 31/1990 on companies, Law 297/2004 on capital market and Law no. 243/2019 regulating alternative investment funds.

The regulated market on which the issued securities are traded is the Bucharest Stock Exchange -market symbol: TRANSI as of 14 March 2022 (previous market symbol: SIF3).

The Company is a joint-stock company from a legal point of view.

The Company has its headquarters in Braşov, 2 Nicolae Iorga Street, Postal Code 500057.

Contact details of the Company are:

Phone: 0268-416171

Fax: 0268-473215

Website: www.transilvaniainvestments.ro

E-mail: office@transilvaniainvestments.ro

Registration code with the Trade Register: 3047687

Tax code: RO 3047687

Number in the Trade Register: J1992003306085

The Company is registered with the Securities Registration Office of the Financial Supervisory Authority, under Certificate no. 401/5/12.08.2025 and with the F.S.A. Register in Section 8 – Alternative Investment Fund Managers, Sub-section – Alternative Investment Fund Managers authorised by the F.S.A. (A.F.I.A.A.) under no. PJR07¹ AFIAA/080005 and in Section 9 – Alternative investment funds, Sub-section – Retail Investor Alternative Investment Funds (R.I.A.I.F.) established in Romania, under no. PJR09FIAIR/080006. According to the Articles of Incorporation, the Company’s main field of activity is *Other financial service activities not elsewhere classified* – CAEN Code 6499.

The Company performs its activity in Romania.

At 30 September 2025, the Company’s subscribed and paid-in share capital as registered with the Trade Register is RON 215,044,379.70 (30 September 2024: RON 216,244,379.80) and is composed of 2,150,443,797 shares (30 September 2024: 2,162,443,797 shares).

The main characteristics of the shares issued by the Company are as follows: the shares are common, registered, indivisible, of equal value and dematerialized, issued at the nominal value of RON 0.10 per share.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied for preparing these financial statements in accordance with IFRS are presented below.

These financial statements are prepared on a going concern basis.

2.1 Basis of preparation

The Company’s financial statements have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (“IFRS”) and in accordance with the F.S.A. Rule no. 39 of 28 December 2015 on the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority (“F.S.A.”) from the Financial instruments and investments sector (“Rule 39/2015”).

Starting with 1 January 2015, the Company applies the Amendments to IFRS 10 – Consolidated Financial Statements, IFRS 12 – Disclosure of interests in other entities and IAS 27 - Separate Financial Statements (“Amendments”), being the date at which the classification criteria as an investment entity were fulfilled.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The Amendments introduced an exception to the principle from IFRS 10 "Consolidated Financial Statements", under which all subsidiaries must be consolidated. The Amendments define an investment entity and provide that a parent company that is classified as an investment entity must measure its subsidiaries at fair value through profit or loss instead of consolidating those subsidiaries in its consolidated financial statements, therefore the Company no longer consolidates its subsidiaries and associates and prepares only separate financial statements. The Company does not have any subsidiary providing to the Company financial investment related services. The Company's management annually assesses whether the Company maintains its investment entity status.

2.2 Basis of measurement

The financial statements of the Company have been prepared under the historical cost convention, except for the revaluation of financial instruments recognised at fair value through profit or loss, financial instruments recognised at fair value through other comprehensive income and for the fair value revaluation of land and buildings.

These financial statements have been prepared on a going concern basis which assumes that the Company will continue its activity in the foreseeable future as well. The Company's management considers that the Company will continue to operate normally in the future and, consequently, the financial statements have been prepared on this basis.

2.3 Foreign currency translation

a) Functional and presentation currency

The functional currency is the Romanian leu ("RON). This is the currency of the primary economic environment in which the Company performs its activity. The financial statements are prepared and presented in RON, unless otherwise stated.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities are translated into RON currency at the official exchange rate of the National Bank of Romania ("NBR") at the end of the reporting period. The foreign currency non-monetary assets and liabilities measured at fair value, including equity investments, are translated into RON using the official exchange rate at the date of fair value measurement.

The exchange rates of major foreign currencies were the following:

Currency	30 September 2025	30 September 2024	Increase/ (decrease) (%)
Euro (EUR)	1 : RON 5.0811	1 : RON 4.9756	2.12
US Dollar (USD)	1 : RON 4.3247	1 : RON 4.4451	-2.71

The foreign exchange differences resulting from the monetary and non-monetary items are reported as follows:

- a) As part of "Net gains /(losses) on unrealised FX differences" in "Other operating expenses" for the registered FX differences from revaluation of cash and cash equivalents in foreign currency;
- b) As part of "Net gains /(losses) on FX differences realised from transactions" in "Other operating income";

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation (continued)

b) Transactions and balances (continued)

- c) As part of “Net gains /(losses) from financial assets at fair value through profit or loss” for the gains or losses from the revaluation of financial assets at fair value through profit or loss; and
- d) As part of “Net gains/(losses) from financial assets at fair value through other comprehensive income, net of deferred tax” for the gains or losses on the revaluation of financial assets at fair value through other comprehensive income.

2.4 Use of estimates and judgements

The preparation of the financial statements in accordance with IFRS requires the use by the management of estimates, judgments and assumptions that affect the amounts recognised in the financial statements, as well as the following year reported value of the assets and liabilities. Estimates and assumptions associated with these are based on historical experience and other factors deemed reasonable considering the given circumstances, and the result of these considerations represents the basis for the judgements used when establishing the accounting value of the assets and liabilities for which no other valuation sources are available. The results obtained may differ from the value of the estimates.

Estimates and underlying assumptions are periodically reviewed. The revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods, if the revision affects both current period and following periods.

Change in estimates, in its nature, is not related to prior periods and is not a correction of errors.

To the extent these kinds of change in estimates give rise to changes in assets and liabilities or equity, the effect of changes is recognized by adjusting the carrying amount of the related assets, liabilities or equity item in the period of the change.

The main Notes that present estimates, judgements and assumptions with material impact on the amounts recognised in the financial statements are the following:

- Note 3.1 – Investment entity classification;
- Note 10 – Current income tax and deferred tax;
- Note 24 – Revaluation reserve for property, plant and equipment;
- Note 30 – Fair values of financial assets and liabilities;
- Note 31 – Risk management;
- Note 33 – Commitments and contingencies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 General consideration regarding the accounting policies applied

If a standard or interpretation specifically applies to a transaction, to another event or a condition, then the accounting policies applied to that element, are considered selected through the application of the standard or of the respective interpretation, considering any implementation guidance issued by the International Accounting Standards Board ("IASB") for the standard or interpretation in question.

The change of an accounting policy is permitted only under one of the following conditions:

- the change is imposed by a standard or an interpretation;
- the change will provide more reliable and relevant information on the effects of transactions, events and conditions.

Any significant errors of the previous period identified with regards to the recognition, valuation, presentation or disclosure of financial statements elements must be corrected retroactively in the first financial statements that are authorized for issuance through:

- adjusting the comparatives for the previous period or periods in which the error was identified; or
- adjusting the initial balances of the assets, liabilities and equity, for the most distant period presented, if the error has occurred before the most distant period presented.

2.6 Presentation of financial statements

The financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has adopted a presentation based on liquidity, in the Statement of financial position and a presentation of the revenue and expenses according to their nature, in the Statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that is more relevant than other methods allowed by IAS 1 "Presentation of financial statements".

2.7. New Accounting Pronouncements – based on IASB effective date

The Company will present in the Notes to the annual financial statements the newly issued standards and interpretations that are compulsory for the financial year ended and how they affect the financial statements prepared for the respective financial year.

2.8. Subsidiaries and associates

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed or has rights to variable benefits that can be obtained as a result of the Company's involvement in the activity of its subsidiary and when the Company has the possibility to influence such benefits through the control held over that subsidiary.

The associates are those entities over which the Company has a significant influence over the financial and operational policies but does not have control, or shared control. The existence of significant influence is determined, in each reporting period, through the analysis of the shareholder structure of the entities in which the Company owns 20% or more of the voting rights, analysis of the constitutive acts and of the Company's capabilities to participate in the decision-making regarding the financial and operational policies of the respective entity.

However, where the Company holds less than 20% of the voting rights in an entity, but it is considered a significant shareholder and exercises significant influence in terms of representation in the Board of Directors and participation in the decision-making regarding the entity's policies, then such entity shall be classified as an associate entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8. Subsidiaries and associates (continued)

The Company does not exercise significant influence in companies where it holds between 20% and 50% of the voting rights (Note 13). In these companies, the Company's rights, as a minority shareholder, are protective and not participative, and the majority shareholder or the group of shareholders that hold the majority stake in such entities act without considering the Company's opinions.

The investments in subsidiaries and associates as at 30 September 2025 and 31 December 2024 are presented in Note 12.

2.9 Financial assets and liabilities

(i) Classification

a) Financial assets measured at fair value through profit or loss

The Company classifies its investments in subsidiaries and associates, as well as the financial instruments acquired mainly for active and frequent trading, the corporate bonds and the fund units as financial assets at fair value through profit or loss.

The Company deems as financial assets at fair value through profit or loss at initial recognition those assets that are not classified as held for trading, but they are managed, and their performance is measured on a fair value basis, in accordance with the Company's investment strategy.

The Company's policy requires the investment analyst and the Executive Board to evaluate the information about these financial assets on a fair value basis together with other related financial information.

b) Financial assets at amortised cost

Financial assets and liabilities are measured at amortised cost using the effective interest method less impairment losses (for financial assets). Financial assets and liabilities at amortised cost include cash and current accounts, bank deposits, dividends to be received, bonds, debts to shareholders, amounts owed to service providers and other receivables and payables.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at the time of initial recognition, minus principal payments, plus or minus cumulative depreciation, determined through the effective interest method, of any difference between the amount initially recognized and maturity value less any impairment losses with financial assets.

A financial asset must be carried at amortised cost, except for financial assets measured at fair value through profit or loss at initial recognition, if both of the following are met:

- (i) the financial asset is held within a business model whose objective is to hold the financial assets to collect the contractual cash flows; and
- (ii) the contractual terms of the financial asset generate, at certain dates, cash flows that are exclusively payments of principal and interest on the principal due.

Financial liabilities at amortised cost are recognized at the time of initial recognition and are not attributable to a trading activity.

The Company recognises an impairment with expected credit losses on financial assets at amortised cost, in accordance with IFRS 9.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9. Financial assets and liabilities (continued)

b) Financial assets at amortised cost (continued)

These instruments are classified in Stage 1, Stage 2 or Stage 3, depending on their relative credit quality in terms of initial payments. Thus:

- Stage 1: includes (i) newly recognized exposures; (ii) exposures for which credit risk has not materially deteriorated since initial recognition; (iii) low credit risk exposures (reduced credit risk relief).
- Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition.
- Stage 3: includes impaired credit exposures.

For Stage 1 exposures, impairment is equal to the expected credit loss calculated over a time horizon of up to one year. For Stage 2 or 3 exposures, the depreciation is equal to the expected loss calculated over a time horizon corresponding to the full duration of the exposure.

Allowances for impairment of receivables are based on the present value of the expected cash flows of the principal. To determine the present value of future cash flows, the basic requirement is to identify estimated collections, payment maturity and discount rate used.

The Company defined as “non-performing” exposures receivables that meet one or both of the following criteria:

- exposures for which the Company estimates that it is unlikely that the debtor fully pays its obligations regardless of the exposure value and the number of days for which the exposure is delayed;
- unpaid amounts.

c) Financial assets at fair value through other comprehensive income

The Company’s investments in equity instruments other than those classified as financial assets at fair value through profit or loss, are classified as financial assets at fair value through other comprehensive income, based on the management decision, at initial recognition. The reason for the classification of the investments as financial assets measured at fair value through other comprehensive income is represented by the decision to hold the investments for a long term and collect the dividends. The method used to derecognise each category of financial asset at fair value through other comprehensive income is "first in, first out", given the measurement and assessment of the Company’s performance at fair value.

Dividends received from entities in which the Company holds shares are recognized in the profit or loss account of the year when the Company has the right to receive dividends, and it is probable that these will be collected.

Changes in the fair value are recognized in other comprehensive income until the investment is derecognized or depreciated, when the accumulated gain or loss is reclassified from other comprehensive income to retained earnings account for the period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the price in an active market. An active market is that market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company believes that the accurate determination of the fair value is an essential requirement for presenting information that is useful to the investors and the Company’s key personnel for proper decision-making purposes.

The estimation of fair value of financial instruments held by Transilvania Investments is performed according to the related policy, procedure and methodology on the valuation of assets for financial reporting purposes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9. Financial assets and liabilities (continued)

c) Financial assets at fair value through other comprehensive income (continued)

The methods were established separately for:

- a) equity investments (shares held in companies);
- b) corporate bonds and government securities;
- c) fund units.

According to IFRS 13, according to the input data used in the valuation model, the fair value levels are defined as follows:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs: unobservable inputs for the asset or liability.

(ii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the “effective interest method” of any difference between that initial amount and the amount payable at maturity, minus any reduction for impairment losses in the case of financial assets.

Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method.

Accrued interest income and accrued interest expense, including both accrued coupon and depreciation discount or premium (including fees deferred at origination, if any), are not presented separately but are included in the carrying amount of related items in the statement of financial position.

(iii) Recognition

Financial assets and financial liabilities are initially recognised at fair value plus directly attributable transaction costs, in the case of financial assets and financial liabilities not carried at fair value through profit or loss.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

The Company initially recognises bank deposits on the date that they are originated. All other financial assets and liabilities (including assets and liabilities measured at fair value through profit or loss) are initially recognised at the transaction date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9. Financial assets and liabilities (continued)

c) Financial assets at fair value through other comprehensive income (continued)

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Company fully derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired.

(v) Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when there is a legally enforceable right to set off the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all the following circumstances:

- (i) in the normal course of business,
- (ii) the event of default, and
- (iii) the event of insolvency or bankruptcy.

2.10 Property, plant and equipment

(i) Recognition and measurement

The property, plant and equipment are presented at their revalued value less accumulated depreciation and provision for impairment losses. Capital expenditure on property, plant and equipment under construction is capitalized and depreciated once the assets enter use.

Property, plant and equipment are subject to revaluation with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. If there is no market-based evidence of fair value, fair value is estimated using an income approach. Increases in the carrying amount arising on revaluation are credited to other comprehensive income and increase the revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised in other comprehensive income and decrease the previously recognised revaluation surplus in equity while all other decreases are charged to profit or loss for the year.

The revaluation reserve for property, plant and equipment included in equity is transferred directly to retained earnings when the revaluation surplus is realised on the retirement or disposal of the asset.

Upon revaluation of property, plant and equipment, accumulated depreciation at the date of revaluation is treated as follows: accumulated depreciation at the date of revaluation is eliminated from the gross carrying amount of the asset and the gross carrying amount after the recording of revaluation is equal to its revalued amount; this method is used when it is performed a detailed valuation of the land and building portfolio.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10. Property, plant and equipment (continued)

(i) Recognition and measurement (continued)

The revaluation of property, plant and equipment is made at fair value, which is determined based on evaluations made by authorised external valuers.

The latest revaluation of the Company's property, plant and equipment was performed at December 31, 2022, by REVALTEX SRL (independent valuator – ANEVAR member), resulting in an increase of RON 4,176,746 and 33% respectively.

Gains and/or losses from de-recognition of tangible assets is determined as difference between revenues from sales of tangible assets and the expenses with their disposal and are recognized in profit or loss for the year (within other operating income or expenses).

(ii) Subsequent costs

The amounts paid or payable, generated by the repairs and daily maintenance costs of the tangible assets owned, are recorded as expense, according to the accrual accounting principle, changing the value of the Company's profit or loss of the period.

The amounts paid or to be paid, generated by activities that will lead to an increase in the value and/or the useful life of the asset, through the upgrade of the tangible assets owned, and the activities that lead to a significant increase in the technical parameters which increase the potential of obtaining future economic benefits are capitalised in the value of the tangible assets (increasing the accounting value of that asset).

The Company recognises the cost of a partial replacement of an item of property, plant and equipment in its carrying amount when such cost is incurred, if the IAS 16 recognition criteria are met, and the carrying amount of the replaced part is derecognised whether or not the replaced part was amortised separately. If the carrying amount of the replaced part cannot be determined, the replacement cost will be used as indication of the cost value of the replaced part upon acquisition or construction.

(iii) Depreciation

Depreciation expense for each reporting period is recorded in the profit and loss account.

Depreciation is calculated using the accounting value (acquisition cost or revalued value) using the straight-line depreciation method, on the entire useful life of the asset (starting with the date of entry into service) and is recorded as expense monthly.

Depreciation of an asset begins when the asset is available for use, when it is in the location and condition necessary for it to operate in the manner intended by the management. The depreciation of an asset ceases at the earlier of the date the asset is classified as held for sale (or included in a disposal group that is classified as held for sale), in accordance with IFRS 5, "Non-current assets held for sale and discontinued operations" and the date that the asset is derecognised.

Each part of an item of tangible asset that presents a significant cost to the total cost of that item, shall be depreciated separately.

Depreciation methods and useful lives are established at each reporting date.

Land is not depreciated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10. Property, plant and equipment (continued)

(iii) Depreciation (continued)

Categories	<u>Years of depreciation</u>
Building	50
Other equipment, furniture and other tangible assets	up to 12
Vehicles	up to 6

The accounting value of a tangible asset must be derecognised:

- a) at sale; or
- b) when there is no future benefits expected from the use of the asset or from the sale.

The gain or loss that results from the derecognition of a tangible asset is included in the profit and loss account when the item is derecognised.

2.11 Intangible assets

Intangible assets include software and licences.

Intangible assets that are acquired by the Company are initially valued at cost. Cost is represented either by the amount of cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the time of its acquisition.

For measurement subsequent to initial recognition, the Company applies the cost model, meaning that intangible assets are carried at cost less accumulated amortisation and impairment losses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimate useful life for software is between 1 to 3 years and licenses are amortised on the validity period, using the straight-line method.

2.12 Leases

(i) Recognition

Starting with the year 2019, the Company applies IFRS 16 - Lease Contracts ("IFRS 16") which replaces IAS 17. Thus, according to IFRS 16, a contract is or contains leasing if it confers the right to use an identifiable asset for a period in exchange for a consideration. At the date of commencement of the contract a lessee shall recognise an asset relating to the right of use and a liability arising from the lease contract.

As previously under IAS 17, lessors classify leases as operating or financial. A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to the ownership of an underlying asset. Otherwise, a lease is classified as an operating lease. For finance leases, a lessor recognizes financial income over the lease term, based on a pattern that reflects a constant periodic rate of return on net investment. The lessor recognizes operating lease payments as income on a straight-line basis or, if more representative of the pattern in which the profit from the use of the underlying asset is diminished, another systematic basis.

The Company decided, as allowed by the standard, not to apply the provisions of IFRS 16 for short term lease agreements with a term of less than 1 year and those with a low value of the asset (less than USD 5,000).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12. Leases (continued)

(ii) Valuation

Initially, the right to use the underlying asset is valued at cost.

The cost of the right-of-use asset includes:

- a) the amount of the initial assessment of the debt arising from the leasing contract;
- b) any leasing payments made on or before the date of commencement of the proceedings, minus any leasing incentives received;
- c) any initial direct costs incurred by the lessee; and
- d) an estimate of the costs (disassembly, restoration of premises) to be borne by the lessee either on the date of commencement or on the date of the end of the contract.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, using the rate implicit in the lease if it is readily determinable. If this rate cannot be easily determined, the lessee will use its incremental borrowing rate.

At the time of commencement, the lease payments included in the assessment of the debt arising from the lease shall comprise the following payments relating to the right to use the underlying asset during the term of the lease which are not paid on the date of commencement of the lease:

- a) fixed payments;
- b) variable lease payments which depend on an index or rate, initially assessed based on the index or rate from the date of commencement of the course;
- c) residual value amounts;
- d) the exercise price of a purchase option if the lessee is reasonably certain to exercise the option;
- e) payments of penalties for termination of the lease, if the duration of the lease reflects the exercise by the lessee of an option to terminate the lease.

iii) Further assessment of the right-of-use asset

It is based on the cost model, the right-of-use asset is valued at the initial cost minus any accumulated depreciation and any accumulated depreciation losses respectively adjusted for any debt revaluations.

Depreciation shall be calculated in accordance with IAS 16 and shall be carried out throughout the contract period, i.e. the useful life of the underlying asset, applying the linear depreciation method.

After the start date of the contract, the debt increases to reflect interest and decreases to reflect the lease payments made. Interest expense on the debt arising from the lease is reflected in the profit or loss account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Investment property

i) Initial recognition

Investment property is property held by the Company to earn rentals or for capital appreciation or both and not to be used for the production or supply of goods or services or for administrative purposes or sold during the normal course of business.

An investment property is recognized as an asset only if:

- it is probable that the future economic benefits associated with the property will flow to the Company;
- the cost of the property can be measured reliably.

An investment property is initially measured at cost, including transaction costs. The cost of an investment property includes all costs related to its acquisition price plus any directly attributable expenses.

(ii) Subsequent measurement

The Company measures the investment property at fair value, changes in the fair value of investment property being recognized in profit or loss.

Gains or losses on changes in the fair value of investment property are recognized in profit or loss for the period in which they arise.

(iii) Transfers

Transfers to, or from, investment property are made when and only when there is a change in use of the respective asset. For the transfer of investment property carried at fair value to property, plant and equipment, the implicit cost of the asset for the purpose of its subsequent accounting will be its fair value on the date of the change in use.

If a real estate property used by the Company becomes an investment property that will be accounted at fair value, the Company applies IAS 16 until the date of the change in use.

(iv) Derecognition

The carrying amount of an investment property is derecognised on disposal or when the investment is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses resulting from the sale or scrapping of an investment property are recognized in profit or loss when it is sold or disposed of.

2.14 Impairment of non-financial assets

At each balance sheet date, the Company must verify if there are indications of asset impairment. Where such indication exists, the Company estimate the asset's recoverable amount as the greater of its value in use and its fair value less any associated costs incurred to sell the asset.

2.15 Cash and cash equivalents

Cash and cash equivalents consist of petty cash and cash at bank, including short-term deposits. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

For the purposes of preparing the cash flow statement, cash and cash equivalents include petty cash, current bank accounts, including deposits with original maturity up to 3 months, cash in transit, other short-term investments that are convertible into cash at any time and that are subject to an insignificant risk of change in value and overdraft facilities as well as their accompanying receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Trade receivables

Trade receivables are included in the category of financial assets (refer to Note 2.9 *Financial assets and liabilities – b) Financial assets at amortised cost*). Trade receivables are carried at original invoice amount less any allowance (impairment adjustment) created.

2.17 Provisions

Provisions for liabilities and charges are non-financial liabilities with uncertain maturity or value.

A provision is recognised in the statement of financial position when the Company has a current legal or implicit obligation generated by a past event, it is likely that an outflow of economic benefits will be required to settle the respective obligation, and the amount can be reliably estimated.

2.18 Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the financial statements. They are disclosed in Notes, unless the possibility of an outflow of economic benefits is removed.

Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

2.19 Dividends payable (at amortised cost)

The Company records a liability to pay dividends in the year when the distribution of the profit on dividends is approved by the General Shareholders Meeting.

Dividends payable recognized in the statement of financial position are financial liabilities. Financial liability is extinguished either by paying the amounts owed to the shareholders or when the obligation expires, i.e. after the 3 years from the dividend payment date, when dividends are prescribed in accordance with the Romanian law, if the shareholders did not collect them within this period. As such, the financial liability represented by the dividends prescribed after the end of the statutory period of 3 years from the payment date is directly reversed in profit or loss and included in "Other operating income".

2.20 Share capital

Ordinary shares are classified as equity.

2.21 Trade payables and liabilities

Trade payables are recognised based on the accrual accounting when the counterparty has fulfilled its contractual obligations (except prepaid expenses) and are carried at amortised cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits

Short-term benefits

Short-term employee benefits include salaries, bonuses and social security contributions. Short-term employee benefits are recognised as an expense when services are rendered.

In the normal course of business, the Company makes payments to the public pension, health care and unemployment systems. All employees of the Company are members of the State pension plan and have the legal obligation to contribute to the state scheme (through social contributions). All the contributions due by the Company are recognised in the profit and loss account of the year when the expenses are incurred.

In addition to salaries and other salary rights, the members of the Supervisory Board, the members of the Executive Board and the Company's employees have the right to receive a variable remuneration, in accordance with the remuneration policy approved at the Company level. The Company includes these benefits in the short-term benefits.

Benefits granted to the Supervisory Board members, Executive Board members and Company's personnel

In accordance with the remuneration policy approved by the shareholders in April 2024, the structure of staff remuneration is composed of two main elements: fixed remuneration and variable remuneration and/or other benefits. Variable remuneration is the form of payment or additional indemnity paid by the Company, being intended to recognize the performance of the identified personnel within a certain period, and it is a differential element of the remuneration package.

The variable remuneration is granted subject to the following general limitation: the variable remuneration will not exceed 1.2% of the average total assets value, related to the year for which the variable remuneration is established, calculated and reported according to the legal provisions in force.

The members of the Supervisory Board and Executive Board and the Company's staff are entitled to receive variable remuneration in the form of shares issued by the Company, within Stock Option Plan (SOP) programs, annually approved by the Company's shareholders, in compliance with the legal provisions in force regarding the variable remuneration within the A.I.F.M.

The variable remuneration is paid 100% by granting instruments/shares issued by the Company:

- 60% of the variable remuneration is the initial component, the difference of 40% is subject to the deferral period;
- The minimum deferral period is 3 years;
- The 40% component, subject to the deferral period, is granted proportionally at the end of each of the three years.

For these remunerations, the Company recognizes an expense in the period when the services were provided, in correspondence with an increase in equity (benefits granted to employees and management in the form of equity instruments) for the shares granted under the SOP programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Income tax expense

The current income tax includes both the current income tax and the deferred income tax. Income tax is recognized in profit or loss or in equity if the tax is related to equity components.

Current income tax is the tax payable on the taxable profits of the period, determined using the tax rates available at the balance sheet date and any adjustments related to prior periods.

2.24 Deferred tax

The deferred tax is provided using the balance sheet method, using the temporary differences arising between the tax base for calculating the tax for assets and liabilities and their carrying amount. The deferred tax is calculated using the tax rates that are expected to be applied to temporary differences when achieving the carrying amount of assets and liabilities, as it is specified in the laws in force at the reporting date.

Deferred tax receivables are recognized to the extent that will be obtained future probable taxable profits sufficient to allow the existence of these claims. Deferred tax receivables are reduced accordingly if it is considered that is not probable to obtain a related tax benefit. The main temporary differences arise from movements in the fair value and impairment of financial assets at fair value through other comprehensive income. The Company registers deferred tax liabilities from holdings classified as financial assets at fair value through other comprehensive income and from reserves from revaluation of tangible assets.

On 30 September 2025, the tax rate used to calculate the current and deferred tax was 16% (30 September 2024: 16%).

2.25 Basic and diluted earnings per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary paid shares in issue during the year, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

The weighted average number of ordinary shares outstanding during the year is the number of ordinary paid shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back during the year (based on their settlement date) multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the reporting year.

As at 30 September 2025 and 30 September 2024, none of the Company's issued shares or other instruments had dilutive effect, therefore basic and diluted earnings per share are the same.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue recognition

The Company recognises income from financial instruments in accordance with IFRS 9. The Company considered the provisions of IFRS 15 the conclusion is that the Company did not obtain income from the contracts concluded with clients.

The revenues recorded by the Company are accounted for by their nature (operational, financial), on an accrual basis.

Revenue is measured at the fair value of the consideration received or receivable. When the result of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized that are recoverable.

2.27 Interest income and interest expense

Interest income and interest expenses corresponding to financial instruments are recognized in profit or loss using the effective interest method based on accrual basis. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash flows payable or receivable during the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or amortised cost of a financial liability. To calculate the effective interest rate, the Company estimates the cash flows, considering all contractual terms of the financial instrument, but does not account for future credit losses. The calculation includes all fees paid or received between the parties that are part of the effective interest rate, transaction costs, and all other premiums or discounts.

2.28 Dividend income

Dividends on equity instruments are recognised in profit or loss as “*Dividend income*” when the Company's right to receive such income is established.

2.29 Net gains / losses from sale of financial instruments

a) Net gains / (losses) from financial assets at fair value through profit or loss

Net gains/(losses) from financial assets at fair value through profit or loss include both the changes in fair value from marking-to-market and the income from the sale of these financial instruments.

b) Net gains / (losses) from disposal of financial assets at fair value through other comprehensive income

Net gains or losses from disposal of financial assets at fair value through other comprehensive income include the revaluation reserve of financial assets at fair value through other comprehensive income.

Income from the sale /disposal of investments held will be recognized at the date when the property right is transferred from seller to buyer, using the accounting value at the transaction date.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances. In addition to experience and historical information, the Company also considers in evaluating these effects the current conditions in the financial industry.

3.1 Investment entity classification

The Company applied the Amendments to IFRS 10, IFRS 12 and IAS 27 starting 1 January 2015 when, after considering the criteria provided for by the Amendments, the Company's management concluded that the Company qualifies for classification as an investment entity. Thus, a company classified as an investment entity is not required to consolidate any of its subsidiaries.

The Management of Transilvania Investments assesses annually whether the Company maintains its investment entity status. Thus, the Company re-assessed in 2022 the investment entity criteria and concluded that it meets such criteria, since the Company still:

- a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- c) measures and evaluates the performance of substantially all its investments on a fair value basis.

In addition, the Company has other characteristics specific to an investment entity, as follows:

(a) Investment-related services

The Company is a joint stock company which operates as a closed-end financial investment company, directly providing investment management services for its investors; the Company's main business activities are exclusively the activities specific to closed-end investment companies.

(b) Business purpose

In accordance with the Articles of Incorporation, the Company's purpose is to increase the value of the invested capital, through an efficient administration and management of its own assets.

The Company's Strategy for 2024 – 2028 and the Investment Policy Statement for 2024 – 2028, approved by the General Meeting of Shareholders, are public information which are presented on the Company's website and can be consulted by shareholders, potential investors and/or any other third parties.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

3.1 Investment entity classification (continued)

(c) Exit strategy

Starting with 1 January 2015, the Company applies an exit strategy which is based on continuous monitoring of the investments made under the approved investment programs and on continuous analysis of current market conditions, aiming to identify the optimal exit moments so as to fulfil the objectives set by the annual revenue and expenditure budgets, respectively achieving aggregate higher yields.

The Company applies an exit strategy adapted to the specificity of each investment category, defined based on the following elements: the applied strategy, the investment time horizon and the triggering factors of the exit transaction. The exit strategy is reviewed annually.

(d) Fair value measurement

Starting with 1 January 2015, all financial investments of the Company are measured at fair value. The investments in subsidiaries and associates, as well as the corporate bonds issued by the latter and owned by the Company, are classified as financial assets measured at fair value through profit or loss. The other investments in shares, bonds and fund units have been classified as financial investments available for sale and, starting 1 January 2018, further to the application of IFRS 9, they have been classified as financial investments measured at fair value through other comprehensive income.

The fair value of the financial instruments held by Transilvania Investments is estimated according to the internal procedure and related methodology.

A company classified as an investment entity is not required to consolidate any of its subsidiaries.

The information described above is presented in Note 12.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025
(All amounts are expressed in RON, unless otherwise stated)

4. DIVIDEND INCOME

The dividend income recorded by the Company as at 30 September 2025, compared to 30 September 2024, is the following:

Entity	30 September 2025	%	30 September 2024	%
BANCA TRANSILVANIA	23,921,305	37.14	14,564,034	20.39
BRD GROUPE SOCIETE GENERALE	11,959,156	18.57	26,795,986	37.51
EVERGENT INVESTMENTS SA	8,347,045	12.96	3,327,816	4.66
OMV PETROM SA BUCURESTI	7,536,730	11.70	13,297,429	18.61
TRANSILVANIA LEASING & CREDIT IFN	3,335,416	5.18	3,170,230	4.44
FEPER SA	2,372,140	3.68	-	-
HIDROELECTRICA S.A.	1,103,332	1.71	1,755,345	2.46
MECANICA CODLEA SA	1,091,215	1.69	763,125	1.07
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE S.A.	1,047,352	1.63	1,301,883	1.82
INTERNATIONAL TRADE&LOGISTIC CENTRE SA	904,377	1.40	-	-
INDEPENDENTA SA	811,237	1.26	535,723	0.75
CASA ALBA INDEPENDENTA SA	547,728	0.85	533,487	0.75
TRANSGAZ SA	287,621	0.45	-	-
FONDUL PROPRIETATEA SA	282,695	0.44	854,985	1.20
TURISM COVASNA SA	-	-	1,800,001	2.52
BURSA DE VALORI BUCURESTI SA	-	-	885,083	1.24
ALTELE	862,895	1.34	1,851,564	2.58
Total	64,410,244	100.00	71,436,691	100.00

5. NET GAINS/LOSS FROM FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025	30 September 2024
Net gains / (loss) from the sale of financial assets measured at fair value through profit or loss	5,125,747	13,206,369
Net gains / (loss) from the revaluation of financial assets measured at fair value through profit or loss	60,376,613	158,986
Total	65,502,360	13,365,355

During the first nine months of 2025, the most important negative fair value adjustment (unrealised loss) was recorded in the case of the stake held in Transilvania Leasing si Credit IFN S.A. (- RON 3.97 million). The negative adjustment is the effect of the ex-dividend correction recorded in September as a result of the remuneration policy implemented by Transilvania Leasing si Credit IFN S.A. (the cashed dividend offsets by 84% the negative adjustment reflected in fair value).

The most important positive fair value adjustment (unrealised profit) was recorded in the case of an issuer operating in the travel and leisure sector, namely Turism Felix S.A. (+RON 46.13 million).

During the similar period of 2024, the most important negative fair value adjustment (unrealised loss) was recorded in the case of stake held in Transilvania Leasing si Credit IFN S.A. (-RON 3.18 million). The negative adjustment is the effect of the ex-dividend correction recorded during the first nine months of the year, the cashed dividend fully offsetting the negative adjustment reflected in the fair value.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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5 NET GAINS/LOSS FROM FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The most significant positive fair value adjustment (unrealised profit) was recorded in the case of an issuer operating in the *Banks* sector, namely Banca Transilvania S.A. (+RON 3.14 million).

Net gains and losses from the sale of shareholdings measured at fair value through profit or loss have been calculated as difference between the amounts cashed from the sale of these shareholdings and their fair value at the date of the last annual financial statements.

The most significant profit achieved during the first nine months of 2025 was registered from the sale of 78,671,859 shares issued by T.H.R. Marea Neagra within the Tender Offer run by this issuer. During the reporting period, no net losses from the sale of shares and fund units have been recorded.

During the similar period of 2024, the Company performed sale operations in accordance with the exit strategy approved at Transilvania Investments level (defining principle of any investment entity). The most important profit achieved during the first nine months of 2024 was registered from the partial sale of the stake held in OMV Petrom (RON 4.39 million). During the reporting period, the Company recorded insignificant net losses from the sale of shares and fund units amounting to -RON 1.14 million (-RON 0.75 million, shares issued by Transport Trade Services S.A.).

6. OPERATING INCOME

	<u>30 September 2025</u>	<u>30 September 2024</u>
Net gains / losses on foreign exchange differences from transactions	22,178	(6,113)
Other operating income	248,067	96,043
Total	270,245	89,930

7. EMPLOYEE EXPENSES

	<u>30 September 2025</u>	<u>30 September 2024</u>
Salary expense	10,978,948	11,413,689
Expenditure on benefits in the form of equity instruments	-	1,132,572
Social contribution expense	247,235	250,984
Total	11,226,183	12,797,245

8. COMMISSIONS AND FEES EXPENSES

	<u>30 September 2025</u>	<u>30 September 2024</u>
Commission on the net asset value, paid to the Financial Supervisory Authority	1,414,405	1,303,252
Depository commissions	331,494	321,632
Transaction costs	502,637	481,453
Financial services costs	20,819	13,889
Other fees and commissions	61,131	62,014
Total	2,330,486	2,182,240

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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9. OPERATING EXPENSES

	30 September 2025	30 September 2024
Legal expenses	1,197,951	287,450
Other tax expenses (i)	369,847	343,986
Depreciation and amortization expenses	1,323,022	1,026,147
Audit expenses	437,557	267,734
Postal and telecommunication charges	61,229	90,246
Consumable materials expense	218,208	288,815
Insurance premium charges	189,038	146,875
Utilities expense	160,002	99,533
Travel expenses	121,197	163,200
Sponsorship expenses	495,800	501,623
Rent	146,411	115,846
Maintenance and repairs expenses	70,420	252,646
Net gains/(losses) from unrealised foreign exchange differences	(28,504)	96
Other expenses (ii)	4,725,738	2,898,419
Total	9,487,922	6,482,616

- (i) Other tax expenses line includes local taxes for buildings, vehicles, land.
- (ii) Other expenses line includes consulting services, IT system maintenance, financial expenses, archiving, translation services etc.

10. CURRENT INCOME TAX AND DEFERRED TAX

The differences between regulations issued by the Romanian Ministry of Finance and the accounting rules applied in preparing these financial statements give rise to temporary differences between the carrying value and fiscal value of certain assets and liabilities.

The deferred income tax will be calculated in case of temporary differences using the taxing rate applicable at the date of such differences.

Income tax comprises the following:

	30 September 2025	30 September 2024
Current income tax expense	1,487,112	4,659,802
Deferred tax income	-	-
Total	1,487,112	4,659,802

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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10. CURRENT INCOME TAX AND DEFERRED TAX (CONTINUED)

Deferred tax analysed by source of temporary difference

Differences between the regulations issued by the Romanian Ministry of Finance and the IFRS accounting principles give rise to temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below.

	1 January 2025	Credited/ (charged) to other comprehensive income	Credited to profit or loss	30 September 2025
Tax effect of deductible/(taxable) temporary differences				
Fair valuation of financial assets measured through other comprehensive income (Note 23)	(69,367,196)	(28,084,537)	-	(97,451,733)
Fair valuation of tangible assets (Note 24)	(1,382,077)	-	-	(1,382,077)
Variable remuneration	2,148,663	-	-	2,148,663
Net deferred tax liability	(68,600,611)	(28,084,537)	-	(96,685,148)

11. CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Current accounts at banks, in RON	1,433,925	1,249,678
Current accounts at banks, in foreign currency	1,617,713	505,384
Bank deposits, in RON	50,428,292	16,749,446
Petty cash, in RON	2,355	2,761
Total	53,482,285	18,507,269

At 30 September 2025 and 31 December 2024 cash and cash equivalents presented in the financial statements are neither past due, nor impaired.

The bank deposits, at 30 September 2025 and 31 December 2024, have a contractual maturity of up to 1 month.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The structure of the financial assets measured at fair value through profit or loss as at 30 September 2025, compared to 31 December 2024, by type of financial instruments, is the following:

	30 September 2025	31 December 2024
Shares listed on Romanian markets, of which:	635,385,635	606,835,647
- listed on the Bucharest Stock Exchange (BSE)	313,885,086	275,037,084
- listed on the alternative trading system of the BSE (AeRO)	321,500,549	331,798,563
Unlisted shares	104,046,083	102,530,571
Listed unit funds	981,827	-
Unlisted fund units	28,391,264	22,679,438
	<hr/> 768,804,818	<hr/> 732,045,656
Government securities	99,457,193	117,881,986
	<hr/>	<hr/>
Total	868,262,011	849,927,642

	30 September 2025	31 December 2024
Shares listed on Romanian markets, of which:	635,385,635	606,835,647
- subsidiaries	586,517,580	560,093,675
- associates	14,124,709	14,301,987
- others	34,743,346	32,439,985
Unlisted shares, of which:	104,046,083	102,530,571
- subsidiaries	71,219,119	73,086,196
- associates	29,199,748	29,444,375
- others	3,627,216	-

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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(All amounts are expressed in RON, unless otherwise stated)

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments in subsidiaries as at 30 September 2025 are the following:

Entity	Fair value 30 September 2025	Market type	Share holding %	Voting rights %
TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	31,449,677	AeRO	100.00	100.00
TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	9,606,897	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS RESTRUCTURING SA	1,184,001	unlisted	99.99	99.99
NOVA TOURISM CONSORTIUM SA	32,900,610	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	17,126,017	unlisted	99.80	99.80
ORGANE DE ASAMBLARE SA	0	AeRO	95.70	95.70
TURISM FELIX SA	198,413,563	BSE	95.27	95.27
TURISM COVASNA SA	33,553,715	AeRO	92.94	92.94
TRATAMENT BALNEAR BUZIAS SA	4,921,813	AeRO	91.87	91.87
SEMBRAZ SA	3,627,216	AeRO	90.97	90.97
INTERNATIONAL TRADE&LOGISTIC CENTER SA	8,854,562	unlisted	87.30	88.09
FEPER SA	52,717,698	AeRO	85.80	85.80
ARO-PALACE SA	88,846,082	AeRO	85.74	85.74
TUSNAD SA	17,333,552	AeRO	82.88	82.88
GRUP BIANCA TRANS SA	1,547,031	unlisted	82.72	82.72
MECANICA CODLEA SA	5,047,101	AeRO	81.07	81.07
ROMRADIATOARE SA BRASOV	7,609,344	AeRO	76.51	76.51
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	77,100,961	BSE	75.34	75.34
CASA ALBA INDEPENDENTA SIBIU	45,329,701	AeRO	53.35	53.35
INDEPENDENTA SA	20,567,156	AeRO	53.30	53.30
Total	657,736,698			

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments in subsidiaries as at 31 December 2024 are the following:

Entity	Fair value 31 December 2024	Market type	Share holding %	Voting rights %
TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	9,606,897	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS RESTRUCTURING SA	1,184,001	unlisted	99.99	99.99
NOVA TOURISM CONSORTIUM SA	32,900,610	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	18,173,378	unlisted	99.80	99.80
ORGANE DE ASAMBLARE SA	0	AeRO	95.70	95.70
TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	33,123,266	AeRO	95.19	95.19
TURISM FELIX SA	149,096,608	BSE	93.69	93.69
TURISM COVASNA SA	33,553,715	AeRO	92.94	92.94
TRATAMENT BALNEAR BUZIAS SA	4,921,813	AeRO	91.87	91.87
SEMBRAZ SA	3,627,216	AeRO	90.97	90.97
INTERNATIONAL TRADE&LOGISTIC CENTER SA	9,674,278	unlisted	87.30	87.30
FEPER SA	55,089,838	AeRO	85.80	85.80
ARO-PALACE SA	88,846,082	AeRO	85.74	85.74
TUSNAD SA	17,333,552	AeRO	82.88	82.88
GRUP BIANCA TRANS SA	1,547,031	unlisted	82.72	82.72
MECANICA CODLEA SA	6,135,927	AeRO	81.07	81.07
ROMRADIATOARE SA BRASOV	7,609,344	AeRO	76.51	76.51
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	93,500,490	BSE	69.71	69.71
CASA ALBA INDEPENDENTA SIBIU	45,877,429	AeRO	53.35	53.35
INDEPENDENTA SA	21,378,393	AeRO	53.30	53.30
Total	633,179,871			

The fair value of the companies listed on alternative markets was determined according to the Company's accounting policies, through valuation reports prepared as at 30 September 2025 and 31 December 2024.

All the Company's subsidiaries are incorporated in Romania.

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments in associates as at 30 September 2025 are the following:

Entity	Fair value 30 September 2025	Market type	Shareholding %
NEPTUN-OLIMP SA	6,334,860	listed	41.18
APOLLO ESTIVAL 2002 SA	3,249,165	unlisted	39.62
PRAHOVA ESTIVAL 2002 SA	0	unlisted	39.62
TOMIS ESTIVAL 2002 SA	717,671	unlisted	39.62
SERVICE NEPTUN 2002 SA	1,901,969	listed	39.62
TURISM LOTUS FELIX SA	23,903,260	unlisted	38.27
ROMAGRIBUZ VERGULEASA SA	0	unlisted	37.30
TRANSILVANIA HOTELS & TRAVEL S.A.	0	unlisted	37.01
FELAM SA	0	unlisted	36.22
DORNA TURISM SA	3,165,665	listed	32.01
SOFT APLICATIV SI SERVICII SA	1,329,652	unlisted	30.86
EMAILUL SA	2,270,217	listed	28.93
DUPLEX SA	451,998	listed	26.87
Total	43,324,456		

Investments in associates as at 31 December 2024 are the following:

Entity	Fair value 31 December 2024	Market type	Shareholding %
NEPTUN-OLIMP SA	6,334,860	listed	41.18
APOLLO ESTIVAL 2002 SA	3,176,052	unlisted	39.62
PRAHOVA ESTIVAL 2002 SA	0	unlisted	39.62
TOMIS ESTIVAL 2002 SA	957,417	unlisted	39.62
SERVICE NEPTUN 2002 SA	1,960,819	listed	39.62
TURISM LOTUS FELIX SA	23,903,260	unlisted	38.27
ROMAGRIBUZ VERGULEASA SA	0	unlisted	37.30
TRANSILVANIA HOTELS & TRAVEL S.A.	0	unlisted	37.01
FELAM SA	0	unlisted	36.22
DORNA TURISM SA	3,165,665	listed	32.01
SOFT APLICATIV SI SERVICII SA	1,407,646	unlisted	30.86
EMAILUL SA	2,270,217	listed	28.93
DUPLEX SA	570,426	listed	26.87
Total	43,746,362		

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Corporate bonds measured at fair value through profit or loss, held by the Company as at 30 September 2025, compared to 31 December 2024 are the following:

Entity	Currency	No. of units 30 September 2025	No. of units 31 December 2024	Fair value 30 September 2025	Fair value 31 December 2024
Sibarex SA	RON	900.000	900.000	-	-
Total				-	-

At 30 September 2025, the Company held corporate bonds issued by the following entity:

- *Sibarex S.A.* – bonds with a total nominal value of RON 2.25 million. The bonds are not listed, non-convertible into shares, and issued at a nominal value of RON 2.50/ bond, with a 3-year maturity (maturity date: 21 November 2016) and an annual interest rate represented by ROBOR 6M + 2.00%. Interest payments are made quarterly. At 30 September 2025, accrued interest related to these bonds was RON 211,247. Principal and interest must be repaid in full by the repayment date or anticipated (partial or total) at the issuer's request. Given the Resolution of the issuer's Extraordinary General Meeting of Shareholders of 14.11.2016 regarding the company's dissolution followed by liquidation, the fair value of the bonds at 30 September 2025 is zero (31 December 2024: zero). The bonds are secured with pledge without dispossession on the production equipment up to the value of bonds underwritten and paid, plus the estimated interest for the entire period. Through Civil Decision no. 288/03.10.2017, the simplified procedure of bankruptcy and dissolution of the company was initiated.

At 30 September 2025, the Company holds government securities as follows:

Issuer	30 September 2025			31 December 2024	
	Currency	No. of securities	Fair value	No. of securities	Fair value
M.F.P. (ISIN RO7P95F9FNY6)	RON	7,100	33,259,157	4,500	20,042,303
M.F.P. (ISIN RODD24CXRK47)	RON	-	-	7,400	36,974,100
M.F.P. (ISIN ROJ0LNOCKHR8)	RON	5,400	27,683,914	2,800	13,662,069
M.F.P. (ISIN RON7NMKOKQG2)	RON	7,200	38,514,122	4,600	23,334,757
M.F.P. (ISIN RO1425DBN029)	RON	-	-	4,600	23,868,757
Total		19,700	99,457,193	23,900	117,881,986

The fund units held by the Company, carried at fair value through profit or loss, are as follows:

Entity	30 September 2025		31 December 2024	
	No. of units	Fair value	No. of units	Fair value
Fondul Inchis de Investitii Fondul Privat Comercial	11,933	8,886,394	11,933	6,925,779
Fondul Deschis de Investitii BT MAXIM	527,797	17,339,198	527,797	13,914,321
Fondul Deschis de Investitii Napoca	413,087	463,442	413,087	371,447
Fondul Deschis de Investitii GlobUS BlueChips	27,487	361,320	27,487	377,219
Fondul de Investiții Alternative Professional Globinvest	100	1,340,910	100	1,090,672
Fondul de Investiții Alternative Professional Globinvest				
Energy&Financials ETF	60,000	764,280	-	-
Intercapital BET-TRN UCITS ETF	2,300	217,557	-	-
Total	1,042,704	29,373,101	980,404	22,679,438

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The portfolio managed by the Company includes fund units issued by investment funds with a diversified investment policy. The funds have a high exposure on shares, which places them in a medium / medium-high risk class. Of these, only the BET-FI Index follows the evolution of a stock index (the BET-FI index).

- **Fondul Privat Comercial**

Fondul Privat Comercial is an alternative investment fund, which places the attracted resources in listed shares issued by financial companies, bonds, fund units and bank deposits. The fund's objective is to increase the value of the invested capital and to obtain income. The Fund will not invest in: promissory notes and other money market instruments such as bills of exchange, structured products, derivative financial instruments, traded outside regulated markets, corporate bonds not admitted to trading on a regulated market, Swap instruments and SFT - securities financing transaction. The synthetic risk indicator places the fund in risk class 5.

- **Fondul deschis de investitii BT MAXIM**

BT Maxim is an equity fund that addresses dynamic investors, with high risk profile, looking for capitalizing on their own assets through listed shares market. At present, the portfolio is focused on the energy and financial sectors, being focused on pro-cyclical shares that will benefit from the current context characterized by high goods prices and raising interest rates. The fund invests at least 85% in shares and the remaining 15% is invested in fixed income instruments. The synthetic risk indicator places the fund in risk class 3.

- **Fondul deschis de investitii Napoca**

FDI Napoca is an open-ended investment fund with the fundamental objective of increasing the value of invested capital and which places most of its attracted resources in shares listed on regulated markets in Romania. The Fund states that the investment objective can be achieved through a medium- and long-term investment policy oriented towards listed shares, aiming to obtain profits as a result of the increase in the value of the investments made. The synthetic risk indicator places the fund in risk class 5.

- **Fondul Deschis de Investitii GlobUS BlueChips**

FDI GlobUS BlueChips is an open-ended investment fund with a medium- and long-term investment policy focused on shares listed on regulated markets in the United States of America. The fund invests in shares issued by companies included in the main American indexes, characterised by a high stock exchange capitalisation, a high capacity of the management to obtain profit and a high return on capital invested. The synthetic risk indicator places the fund in risk class 5.

- **Fondul de Investitii Alternative Professional Globinvest**

The fund has a medium- and long-term investment policy, focused on shares with high growth potential, discounted and/or interest-bearing debt securities such as government, municipal or corporate bonds, bank deposits, ownership securities issued by collective investment undertakings. The fund will invest in financial instruments issued in Romania, preferably in the financial sector.

- **Fondul de investitii Alternative Professional Globinvest Energy & Financials ETF**

Globinvest Energy & Financials ETF is an investment fund that aims to fully replicate the structure of the BET-EF stock market index published by the Bucharest Stock Exchange. In this way, the Fund provides indirect access for investors to the shares of the most liquid companies in the energy, utilities and finance fields listed on the regulated market of the Bucharest Stock Exchange. The synthetic risk indicator places the fund in risk class 6.

- **Fondul de investitii INTERCAPITAL BET-TRN UCITS ETF**

InterCapital BET-TRN UCITS ETF is a publicly offered stock index sub-fund (UCITS) with the investment objective of replicating the structure of the specialized BET-TRN index of the Bucharest Stock Exchange. The BET-TRN index is used as a benchmark for assessing the return achieved by the sub-fund. The synthetic risk indicator places the fund in risk class 4.

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The structure of the financial assets measured at fair value through other comprehensive income, by asset type, is the following:

	30 September 2025	31 December 2024
Shares listed on Romanian markets, out of which:	1,124,219,627	929,283,253
- listed on Bucharest Stock Exchange (BSE)	1,114,534,041	918,604,427
- listed on the alternative trading system of the BSE (AeRO)	9,685,586	10,678,826
Unlisted shares, preference rights	12,342,691	12,892,214
Equity interests	194,210	223,386
Equity holdings	97,733,551	84,787,947
Total	1,234,490,078	1,027,186,801

	30 September 2025	31 December 2024
Carrying amount as at 1 January	1,027,186,801	875,074,595
Net gains /losses on fair value, of which:		
- Net gains/(losses) on mark-to-market during the period (Note 23)	223,392,784	112,026,815
Acquisitions	66,205,530	101,779,782
Sales	(81,125,073)	(61,694,391)
Capital distribution related to equity holdings	(1,169,963)	
Carrying amount at the end of the period	1,234,490,078	1,027,186,801

14. CORPORATE BONDS AT AMORTISED COST

	30 September 2025	31 December 2024
Unlisted corporate bonds at amortised cost	39,076,835	-
Total	39,076,835	-

In August 2025, Transilvania Investments subscribed 7.5 million bonds issued by PK Development Holding, for a total value of EUR 7.5 million. They were subscribed within a private placement, at nominal value, without discount / premium. Their value is related to the net purchase price and reflects the recognition of interest for the period elapsed from the investment date.

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15. OTHER FINANCIAL ASSETS AT AMORTISED COST

The Company applies the provisions of IFRS 9 regarding the expected credit losses, thus it classifies its receivables in Stage 1, Stage 2 and Stage 3. No exposures were identified that, although performing, recorded a significant deterioration of credit risk (that would require the presentation under Stage 2. For Stage 3 sundry debtors, for which the collection is uncertain, the Company has calculated the impairment allowances. By applying the estimations according to IFRS 9 in respect of Stage 1, the Company concluded that the expected loss allowance was not significant.

Sundry debtors mainly include amounts arising from final court sentences.

Financial assets at amortised cost, not past due and not impaired (Stage 1) are presented as follows:

	30 September 2025	31 December 2024
Dividends receivable	5,707,558	-
Settlements in progress	1,317,200	7,353,757
Tender offer guarantee	25,000,000	-
Total	32,024,758	7,353,757

Financial assets at amortised cost, past due and impaired (Stage 3), are presented as follows:

30 September 2025	Receivables from group entities	Other receivables	Receivables on disposal of shares	Dividends receivable
Gross carrying amount	7,634	260,775	-	73,611
Loss allowance	(7,634)	(44,851)	-	(62,052)
Net carrying amount	-	215,924	-	11,560

31 December 2024	Receivables from group entities	Other receivables	Receivables on disposal of shares	Dividends receivable
Gross carrying amount	7,634	234,690	-	73,368
Loss allowance	(7,634)	(44,851)	-	(62,052)
Net carrying amount	-	189,839	-	11,316

16. OTHER ASSETS

	30 September 2025	31 December 2024
Consumables and other inventories	16,992	2,731
Prepayments	574,657	455,715
Other assets	240,703	239,109
Total	832,352	697,555

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17. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Fixtures, fittings and furniture	Total
<i>Balance as at 1 January 2025</i>				
Gross value	17,913,838	2,825,702	316,635	21,056,176
Accumulated depreciation	(1,108,842)	(632,462)	(111,706)	(1,853,010)
Net carrying amount	16,804,996	2,193,240	204,930	19,203,166
Acquisitions	-	1,694,178	86,682	1,780,860
Tangible assets in progress	1,147,045	(1,694,178)	22,198	(450,512)
Advances for tangible assets	120,252	-	78,682	198,584
Sales or scraps	-	-	-	-
Depreciation recorded during the year	(434,912)	(637,658)	(38,550)	1,111,120)
Depreciation for the assets sold	-	-	-	-
<i>Balance as at 30 September 2025</i>				
Gross value	19,181,136	2,900,125	503,846	21,605,597
Accumulated depreciation	(1,543,754)	(1,270,121)	(150,255)	(2,964,130)
Net carrying amount	17,637,382	1,630,004	353,590	19,620,976
<i>Balance as at 1 January 2024</i>				
Gross value	17,707,818	3,061,336	257,963	21,027,117
Accumulated depreciation	(528,960)	(404,054)	(75,263)	(1,008,277)
Net carrying amount	17,178,858	2,657,282	182,700	20,018,840
Acquisitions	-	197,705	35,226	232,931
Tangible assets in progress	-	5,697	27,750	33,447
Advances for tangible assets	206,020	-	(362)	205,658
Sales or scraps	-	(439,036)	(3,942)	(442,978)
Depreciation recorded during the year	(579,882)	(449,249)	(40,384)	(1,069,515)
Depreciation for the assets sold	-	220,840	3,942	224,782
<i>Balance as at 31 December 2024</i>				
Gross value	17,913,838	2,825,702	316,635	21,056,176
Accumulated depreciation	(1,108,842)	(632,462)	(111,706)	(1,853,010)
Net carrying amount	16,804,996	2,193,240	204,930	19,203,166

The Company has no restrictions on its property titles and none of its tangible assets is pledged as security for liabilities. At 30 September 2025 and 31 December 2024, the Company did not record contractual obligations for the purchase of tangible assets. The latest revaluation of the land and buildings owned by the Company was performed on 31 December 2022, and the differences from the revaluation were recorded in other comprehensive income (Note 24).

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18. INTANGIBLE ASSETS

	Licenses	Other intangible assets	Total
<i>Balance as at 1 January 2025</i>			
Gross value	414,285	775,415	1,189,700
Accumulated amortisation	(337,269)	(775,415)	(1,112,684)
Net carrying amount	77,016	-	77,016
Acquisitions	1,434	-	1,434
Advances for intangible assets	-	-	-
Sales or scraps	-	-	-
Amortisation recorded during the year	(29,681)	-	(29,681)
Amortisation for the assets sold	-	-	-
<i>Balance as at 30 September 2025</i>			
Gross value	415,719	775,415	1,191,134
Accumulated amortisation	(366,950)	(775,415)	(1,142,365)
Net carrying amount	48,769	-	48,769
<i>Balance as at 1 January 2024</i>			
Gross value	458,807	775,415	1,264,222
Accumulated amortisation	(334,243)	(775,415)	(1,109,658)
Net carrying amount	124,564	-	124,564
Acquisitions	10,502	-	10,502
Advances for intangible assets	-	-	-
Sales or scraps	(55,024)	-	(55,024)
Amortisation recorded during the year	(58,050)	-	(58,050)
Amortisation for the assets sold	55,024	-	55,024
<i>Balance as at 31 December 2024</i>			
Gross value	414,285	775,415	1,189,700
Accumulated amortisation	(337,269)	(775,415)	(1,112,684)
Net carrying amount	77,016	-	77,016

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19. RIGHT-OF-USE ASSETS

The Company holds lease agreements mainly for vehicles and has rented an office space in Bucharest.
Right-of-use assets under leases:

Balance as at 1 January 2025

Gross value	1,737,962
Accumulated amortization	(575,103)
Net carrying amount	1,162,589
Acquisitions	-
Sales, scraps or transfers	-
Amortization during the year	(182,220)
Amortisation for the assets sold	(96,707)

Balance as at 30 September 2025

Gross value	2,061,657
Accumulated amortization	(854,031)
Net carrying amount	1,207,538

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19. RIGHT-OF-USE ASSETS (CONTINUED)

Balance as at 1 January 2024

Gross value	<u>1,284,182</u>
Accumulated amortization	<u>(381,280)</u>
Net carrying amount	<u>902,902</u>
Acquisitions	491,610
Sales, scraps or transfers	(38,100)
Amortization during the year	(231,289)
Amortisation for the assets sold	37,465

Balance as at 31 December 2024

Gross value	<u>1,737,962</u>
Accumulated amortization	<u>(575,103)</u>
Net carrying amount	<u>1,162,589</u>

Lease liabilities:

<i>Balance as at 1 January 2025</i>	<u>1,384,287</u>
Debt recognition	<u>1,384,287</u>
Increases	<u>200,008</u>
Debts paid	<u>(152,383)</u>
Exchange rate differences	<u>164,939</u>

<i>Balance as at 30 September 2025</i>	<u>1,596,852</u>
Due in less than one year	<u>421,959</u>
Due in more than one year	<u>1,174,893</u>

Year	<u>30 September 2025</u>
Year 1	421,959
Year 2	229,897
Year 3	239,282
Year 4	322,357
Year 5	174,312
Year 6	112,632
Year 7	96,413
Total debt	<u>1,596,852</u>

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19. RIGHT-OF-USE ASSETS (CONTINUED)

<i>Balance as at 1 January 2024</i>	<u>1,009,620</u>
Debt recognition	<u>1,009,620</u>
Increases	<u>546,599</u>
Debts paid	<u>(235,869)</u>
Exchange rate differences	63,937
 <i>Balance as at 31 December 2024</i>	 <u>1,384,287</u>
Due in less than one year	<u>378,057</u>
Due in more than one year	<u>1,006,230</u>
 Year	 <u>31 December 2024</u>
Year 1	378,057
Year 2	200,660
Year 3	200,660
Year 4	283,233
Year 5	112,632
Year 6	112,632
Year 7	96,413
Total debt	<u>1,384,287</u>

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20. FINANCIAL LIABILITIES

Descriere	<u>30 September 2025</u>	<u>31 December 2024</u>
Dividend payables	52,464,258	20,641,471
Trade payables	2,717,590	2,377,326
Collections made in advance from third parties	-	10
Liabilities with related parties	-	26,107
Total	<u>55,181,848</u>	<u>23,044,914</u>

21. OTHER LIABILITIES

	<u>30 September 2025</u>	<u>31 December 2024</u>
Salaries liabilities	348,609	812,452
Taxes payable	114,682	1,115,225
Social contributions owed to the state budget	396,427	625,114
Total	<u>859,718</u>	<u>2,552,791</u>

22. SHARE CAPITAL

The Company's share capital as at 30 September 2025 is worth RON 215,044,380, out of which RON 215,044,380 represents the subscribed and paid-in share capital (registered with the Trade Register).

The subscribed and paid-in share capital is composed of 2,150,443,797 shares. The shares issued by the Company are common, registered, indivisible, of equal value and dematerialized, issued at nominal value of RON 0.10 per share.

	<u>30 September 2025</u>	<u>31 December 2024</u>
Share capital registered with the Trade Register	215,044,380	216,244,380
Share capital according to IFRS	<u>215,044,380</u>	<u>216,244,380</u>

Shareholding structure as at 30 September 2025:

Shareholders	Number of shareholders	No, of shares held	Percentage out of total shares (%)
Resident shareholders	6,949,749	2,123,549,926	98.75
natural persons	6,949,548	1,061,897,524	49.38
legal persons	201	1,061,652,402	49.37
Non-resident shareholders	2,519	26,893,871	1.25
natural persons	2,500	12,613,625	0.59
legal persons	19	14,280,246	0.66
TOTAL	<u>6,952,268</u>	<u>2,150,443,797</u>	<u>100.00</u>
natural persons	6,952,048	1,074,511,149	49.97
legal persons	220	1,075,932,648	50.03

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23. FAIR VALUE REVALUATION RESERVE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The reserve from the fair value revaluation of financial assets measured at fair value through other comprehensive income is net of tax.

	30 September 2025	31 December 2024
Gross fair value revaluation reserve of financial assets at fair value through other comprehensive income	606,653,640	425,798,148
Deferred tax liabilities (Note 10)	(97,451,734)	(69,367,196)
Net reserve	509,201,906	356,430,952

This Note shows the changes in the fair value revaluation reserve of financial assets measured at fair value through other comprehensive income.

	Revaluation reserves of financial assets measured at fair value through other comprehensive income		
	Gross	Deferred tax	Total net
Balance as at 1 January 2025	425,798,148	(69,367,196)	356,430,952
Loss on changes in fair value from mark-to-market	(228,376,720)	39,874,439	(188,502,281)
Transfer of reserve to retained earnings upon sale of financial assets measured at fair value through other comprehensive income	47,521,228	(11,789,902)	35,731,326
Balance as at 30 September 2025	606,653,640	(97,451,734)	509,201,906

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24. REVALUATION RESERVE FOR PROPERTY, PLANT AND EQUIPMENT

The last revaluation of the Company's tangible assets was performed at 31 December 2022 by REVALTEX SRL (independent valuator – ANEVAR member), which resulted in an increase in the revaluation reserve by RON 4,176,746, respectively by 32%.

Revaluation reserves cannot be distributed to shareholders.

	Gross	Deferred tax	Total net
Balance as at 1 January 2024	15,652,921	(231,467)	15,421,454
Transfer of the reserve to retained earnings	(7,316)	-	(7,316)
Revaluation differences	-	59,526	59,526
Revaluation reserve	-	-	-
Balance as at 31 December 2024	15,645,605	(171,941)	15,473,664
Balance as at 1 January 2025	15,645,605	(171,941)	15,473,664
Transfer of the reserve to retained earnings	(6,108)	-	(6,108)
Revaluation differences	-	-	-
Revaluation reserve	-	-	-
Balance as at 30 September 2025	15,639,497	(171,941)	15,467,557

25. OTHER RESERVES

Other reserves have been created as a result of the profit allocation.

	30 September 2025	31 December 2024
Legal reserve (i)	43,248,876	43,248,876
Reserves from previous years' profits	986,488,274	973,532,216
Other reserves (ii)	3,912,094	3,912,094
Total	1,033,649,244	1,020,693,185

- (i) The statutory legal reserves represent the accumulated transfers from the retained earnings made according to the national legislation. These reserves cannot be distributed to the shareholders. The national legislation provides that at least 5% of the Company's profit must be transferred to legal reserves until this reserve reaches 20% of the Company's share capital.
- (ii) Tax facilities generated by favourable exchange rate differences.

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26. OWN SHARES

Under the EGMS Resolution no. 1/22.04.2024, during June-November 2024, the Company bought-back 24,003,797 own shares, representing 1.11% of the share capital for the purpose of reducing the share capital by cancelling the bought-back shares. The Extraordinary General Meetings of Shareholders of April 28, 2025 approved the reduction of the share capital due to the cancellation of the bought-back shares, the legal steps related to the reduction of the share capital being completed in August 2025.

Company completed on 13.03.2025 the second stage of the share buy-back programme approved by the Extraordinary General Meeting of Shareholders' Resolution no. 1/22.04.2024, under which the Company repurchased 10 million own shares, representing 0.4624% of the share capital, at an average price of RON 0.3841/share. The completion of stage 2 of the buy-back programme marked the completion of the entire buy-back programme.

On May 16, 2025, the Company started the first stage of the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025, stage which has as its object the buy-back of 40 million own shares, out of 175,000,000 million shares intended to reduce the share capital, by cancelling the bought back shares. Until 30.09.2025, 16,600,000 shares were repurchased and for the balance of 158,400,000 shares the Company submitted to the F.S.A. the tender offer document.

	30 September 2025	31 December 2024
Own shares bought back	(19,707,064)	(13,872,296)
Total	(19,707,064)	(13,872,296)

27. BENEFITS GRANTED TO THE SUPERVISORY BOARD MEMBERS, EXECUTIVE BOARD MEMBERS AND COMPANY PERSONNEL

The benefits granted to the Supervisory Board members, Executive Board members and the Company's personnel in the form of equity instruments represent the value of benefits related to their participation in Stock Option Plan programs, component of the variable remuneration granted in the form of shares.

In the first nine months of 2025, the Supervisory Board members, the Executive Board members and the other categories of identified personnel were granted variable remuneration consisting of cash, based on the Remuneration Policy valid for 2021, in accordance with the provisions of the Incentive and Reward Plan for the identified personnel through free share grants ("Stock Option Plan") for 2021 (third deferred instalment).

The variable remuneration provided for in the Remuneration policy valid on the SOP 2021 approval date (policy approved by O.G.M.S. Resolution no. 1/28 April 2021), comprised of 50% shares issued by the company and 50% cash, having an initial component of 50% and a 50% component subject to the deferral period.

The Extraordinary General Meeting of Shareholders of 10.03.2025 approved the Company's buyback of its own shares, on the market where the shares are listed and/or through public tender offers, including public tender offers carried out through exchange offers (the "Buy-back Programme"). The Buy-back Programme envisage the repurchase of a maximum of 185 million own shares, of which 175 million shares for the reduction of the share capital by cancelling the repurchased shares and 10 million shares for distribution under a Stock Option Plan program. The programme will run at a minimum price of RON 0.3000/share and a maximum price of RON 0.5000/share, and its aggregate amount will be up to RON 92.50 million.

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28. TRANSACTIONS WITH RELATED PARTIES

Entities or persons are generally deemed as related parties if the parties are under common control, or one party can control the other party or can exercise a significant influence over the other party in making financial or operational decisions. In the process of identifying its related parties, the Company considers the substance of the relationship, not merely the legal form.

The transactions with related parties carried out by the Company during the first nine months of 2025, compared to the similar period in 2024 are the following:

Expenses with subsidiaries	Transaction type	30 September 2025	30 September 2024
Aro Palace S.A.	Hotel services	83,386	95,329
T.I.A. Real Estate S. A.	Utilities	77,287	33,798
Turism Covasna S.A.	Hotel services	-	312
Total		160,673	129,439

Expenses with associates	Transaction type	30 September 2025	30 September 2024
Turism Lotus Felix	Hotel services	1,585	5,138
Transilvania Hotels & Travel S.A.	Services	-	45
Dorna Turism S.A.	Hotel services	-	430
Total		1,585	5,613

Expenses with subsidiaries and associates are included in "Other operating expenses" in the Statement of profit or loss and other comprehensive income.

Dividend income from subsidiaries	30 September 2025	30 September 2024
Transilvania Leasing & Credit SA	3,335,416	3,170,230
FEPER SA	2,372,140	-
Mecanica Codlea S.A.	1,091,215	763,125
T.I.A. Real Estate S. A.	1,047,352	1,301,883
International Trade&Logistic Centre	904,377	-
Independenta SA	811,237	535,723
Casa Alba independenta SA	547,728	533,486
Turism Covasna S.A.	-	1,800,001
Total	10,109,465	8,104,449

Income from associates is presented below:

Income from associates	Transaction type	30 September 2025	30 September 2024
Soft Aplicativ si Servicii SA	Dividends	77,994	62,395
Total		77,994	62,395

Dividend income from subsidiaries and associates are included in „Dividend income" in the Statement of profit or loss and other comprehensive income.

Key management

The paid or payable fixed remuneration is as follows:

	30 September 2025	30 September 2024
Supervisory Board	1,250,060	2,604,733
Executive Board	2,025,090	1,905,957
Total	3,275,150	4,510,690

The Company did not grant loans or advances (except advances for salaries and/or transport) to the members of the Supervisory Board and the Executive Board, therefore, at 30 September 2025 no such obligations were registered (also applicable for 30 September 2024).

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29. PRESENTATION OF THE FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES

For the purposes of measurement, IFRS 9 “Financial Instruments” classifies financial assets into the following categories: (a) financial assets measured at amortised cost; (b) financial assets measured at fair value through other comprehensive income; (c) financial assets at fair value through profit or loss and (d) financial liabilities at amortised cost or at fair value. The following table provides a reconciliation of the financial assets and liabilities with these measurement categories as at 30 September 2025:

	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
Cash and cash equivalents	53,482,285	-	-	-	53,482,285
Financial assets measured at fair value through other comprehensive income	-	1,234,490,078	-	-	1,234,490,078
Financial assets measured at fair value through profit or loss	-	-	768,804,818	-	768,804,818
Government securities measured at fair value through profit or loss	-	-	99,457,193	-	99,457,193
Corporate bonds at amortised cost	39,076,835	-	-	-	39,076,835
Other financial assets at amortised cost	32,252,242	-	-	-	32,252,242
Total financial assets	123,811,362	1,234,490,078	868,262,011	-	2,227,563,451
Financial liabilities at amortised cost	-	-	-	55,181,848	55,181,848
Total financial liabilities	-	-	-	55,181,848	55,181,848

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29. PRESENTATION OF THE FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES (CONTINUED)

The following table provides a reconciliation of the financial assets and liabilities with these measurement categories as at 31 December 2024:

	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
Cash and cash equivalents	18,507,269	-	-	-	18,507,269
Financial assets measured at fair value through other comprehensive income	-	1,027,186,801	-	-	1,027,186,801
Financial assets measured at fair value through profit or loss	-	-	732,045,656	-	732,045,656
Government securities measured at fair value through profit or loss	-	-	117,881,986	-	117,881,986
Other financial assets at amortised cost	7,554,912	-	-	-	7,554,912
Total financial assets	26,062,181	1,027,186,801	849,927,642	-	1,903,176,624
Financial liabilities at amortised cost	-	-	-	23,044,914	23,044,914
Total financial liabilities	-	-	-	23,044,914	23,044,914

30. FINANCIAL ASSETS AND LIABILITIES FAIR VALUE

30.1 Hierarchy analysis of the fair value of financial instruments measured at fair value

According to IFRS 13, according to the input used in the valuation model, the fair value levels are defined as follows:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs: unobservable inputs for the asset or liability.

To estimate the fair value that uses Level 1 inputs, the Company uses the closing /reference prices on the domestic and/or foreign trading systems.

According to International Financial Reporting Standards, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The materiality level of the inputs used in the fair value estimation is established by using professional judgment, considering specific factors, due to the complexity of the valuation of such investments and to the fact that changes in fair value are reflected in the financial statements.

The fair value of the financial instruments held by Transilvania Investments is estimated according to the Company's Fund Rules, policy, procedure and methodology regarding the assets valuation for financial reporting purposes. Transilvania Investments informed the investors on the annual review of the valuation policy and procedure, approved and implemented at the company level, through current reports sent to the Bucharest Stock Exchange and the Financial Supervisory Authority.

Given the organisational structure and the internal regulations of Transilvania Investments, for some holdings that are classified as Level 3 on the fair value hierarchy, the valuation activity is carried out by a contractual partner, in compliance with the provisions of specific legislation and Valuation Standards applicable at the reference date of the report (valuation date).

The Company has included the following financial instruments in the category of financial instruments whose estimated fair value uses Level 3 inputs in the fair value hierarchy:

- (i) Financial assets at fair value through other comprehensive income, consisting of shares and equity interests (participations in the share capital of issuers of less than 20% classified in this category), equity holdings.
- (ii) Financial assets at fair value through profit and loss, consisting of shares (participations in the share capital of issuers of more than 20% and less than 20% classified in this category), bonds, government securities and fund units.

30. FINANCIAL ASSETS AND LIABILITIES FAIR VALUE (CONTINUED)

30.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

The methodology for estimating fair values considers the structure of the financial instrument portfolio managed by Transilvania Investments, as well as the specifics of the investments held. The data and information used in the process of estimating the fair value will be based on reliable and relevant sources or database, information that is relevant at the reference date. The data and information will be obtained from independent sources, if possible and appropriate. The models used in the process of estimating the fair value depend on the quality, quantity and reliability of available data and information as well as on the professional judgment.

Under the general concept and according to the rules defined at the level of the fund by its authorisation as a R.I.A.I.F., it was envisaged that stakes in issuers listed on an alternative/multilateral system in Romania would be assimilated to securities with a liquidity considered as irrelevant for applying the mark-to-market method, the option being that the shares of such companies to be evaluated on the basis of a valuation report in accordance with the valuation standards in force. For the companies listed on the main segment of Bucharest Stock Exchange, usually, the trading activity of the shares concerned is considered relevant to apply the mark-to-market method. In specific situations, which do not fall within the general coordinates mentioned above, a prudent judgement is considered with regard to quantitative and/or qualitative aspects of the market and the trading activity of the issuer's securities.

For the *shares and equity interests* whose estimated fair value uses Level 3 inputs, the following approaches have been considered:

- Market approach - comparison with similar companies' equity transactions;
- Income approach - discounted cash flow method, discounted dividends method and dividend capitalisation method;
- Asset approach - adjusted net asset method.

The process of estimating fair values is related to a volatile economic environment, influenced by phenomena whose effects, duration or evolution may be difficult to define and anticipate. The high volatility of some specific influencing factors can lead to changes in existing conditions in a relatively short period of time, and the impact on economic conditions, financial markets or at company level could lead to variations in the initially estimated values. An important element that determines the consistency and relevance of some data and information used in the valuation process is the availability and the level of complexity of the financial reports of the companies in the managed portfolio.

For *corporate bonds*, the estimated fair value considers the "default" stage of the respective bond issue, determined by the exceeding of the terms provided in the issue prospectuses for the payment of the principal and coupons. According to the Fund Rules and the valuation methodology for the financial assets in this category, they are carried at zero value.

The *government securities*, whose estimated fair value uses Level 2 input data, are measured by using composite price benchmarks published by Bloomberg, namely Mid prices that have as main support direct observations on the respective instrument.

For *unit funds* whose estimated fair value uses Level 3 inputs, the unitary net asset value, as published or communicated by the fund manager for the reference date, is considered.

The fund units in the ETF category, listed and traded on the main market of the Bucharest Stock Exchange, are measured by marking-to-market, based on the closing price.

For the *equity holdings* held by the Company in a closed-end investment entity, level 3 input data is considered, by reference to the capital contributions made by Transilvania Investments and the net asset value (NAV) assigned to Transilvania Investments, in accordance with the information in the periodic financial reports communicated to investors by the respective entity.

At the level of the entire portfolio of financial instruments held by Transilvania Investments, at 30 September 2025 the value of the financial assets measured at fair value through profit and loss amounts to RON 863.3 million, of which 36.3% represents the value of holdings classified on Level 1 in the fair value hierarchy.

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30. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

30.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

At 30 September 2025, the Company owned financial assets measured at fair value classified on the three levels in the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income, out of which:	1,119,448,958	-	115,041,120	1,234,490,078
<i>Shares, equity interests</i>	1,119,448,958	-	17,307,569	1,136,756,527
<i>Equity holdings</i>	-	-	97,733,551	97,733,551
Financial assets at fair value through profit or loss, out of which:	314,866,923	99,457,193	453,937,895	868,262,011
<i>Shares</i>	313,885,086	-	425,546,631	739,431,717
<i>Government securities, corporate bonds</i>	-	99,457,193	0	99,457,193
<i>Fund units</i>	981,837	-	28,391,264	29,373,101
Total financial assets	1,434,315,881	99,457,193	568,979,015	2,102,752,089
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	19,620,976	19,620,976
Total assets measured at fair value	1,434,315,881	99,457,193	588,599,991	2,122,373,065

At 30 September 2024, the Company owned financial assets measured at fair value classified on the three levels in the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income, out of which:	958,054,397	-	89,872,853	1,047,927,250
<i>Shares, equity interests</i>	958,054,397	-	16,764,208	974,818,605
<i>Equity holdings</i>	-	-	73,108,645	73,108,645
Financial assets at fair value through profit or loss, out of which:	286,835,624	111,251,808	469,799,053	867,886,485
<i>Shares</i>	286,835,624	-	446,622,574	733,458,198
<i>Government securities, corporate bonds</i>	-	111,251,808	0	111,251,808
<i>Fund units</i>	-	-	23,176,479	23,176,479
Total financial assets	1,244,890,021	111,251,808	559,671,906	1,915,813,735
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	19,397,762	19,397,762
Total assets measured at fair value	1,244,890,021	111,251,808	579,069,668	1,935,211,497

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30. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

30.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

The Company estimated the fair value of its investments in companies undergoing bankruptcy, insolvency or reorganisation procedures as zero, in accordance with the F.S.A. Regulation 9/2014 and the Company's internal procedures.

During the first nine months of 2025, the following movements between Level 3 assets took place:

	Shares	Equity interests	Fund units	Equity holdings	Total
Balance as at 1 January 2025	451,992,017	223,386	22,679,438	84,787,947	559,682,788
Acquisitions made during the year	2,350,470	-	-	2,310,584	4,661,054
Sales during the year/distribution (return) of capital	-	-	-	1,169,963	1,169,973
Transfers from level 3	-	-	-	-	-
Gain / (loss) recognised in:					
Net gain / (loss) from financial assets at fair value through other comprehensive income	(549,523)	(29,176)	-	11,804,982	11,226,292
Net gain / (loss) from financial assets at fair value through profit or loss:	(11,132,974)	-	5,711,826	-	(5,421,148)
- realized gain/(loss)	-	-	-	-	-
- unrealized gain/(loss)	(11,132,974)	-	5,711,826	-	(5,421,148)
Balance as at 30 September 2025	442,659,990	194,210	28,391,264	97,733,551	568,979,015

During the reporting period, the Company carried out the following operations:

- acquisition of shares issued by INTERNATIONAL TRADE&LOGISTIC CENTER S.A. (736,281 shares, worth RON 0.05 million);
- acquisition of shares issued by TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV (24,735,518 shares, worth RON 2.3 million - squeeze out);
- removal of FELAM MEDIAS from the Transilvania Investments portfolio
- sale of the shares held in MECANICA S.A.

No movements between Level 1 and Level 3 took place.

At the end of the first nine months of 2025, the equity held in CEECAT Fund II SCSP was worth RON 97.81 million (equivalent of EUR 19.23 million).

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30. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

30.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

During the first nine months of 2024, the following movements between Level 3 assets took place:

	Shares	Equity interests	Fund units	Equity holdings	Total
Balance as at 1 January 2024	488,843,040	295,747	20,381,102	70,252,769	579,772,658
Acquisitions made during the year	-	-	-	1,410,880	1,410,880
Sales during the year	(13,951,317)	-	(640,643)	-	(14,591,960)
Transfers from level 3	-	-	-	-	-
Gain / (loss) recognised in:					
Net gain / (loss) from financial assets at fair value through other comprehensive income	(416,334)	(72,361)	-	1,444,996	956,301
Net gain / (loss) from financial assets at fair value through profit or loss	(11,311,994)	-	3,436,020	-	(7,875,974)
- realized gain/(loss)	2,681,224	-	(13,992)	-	2,667,232
- unrealized gain/(loss)	(13,993,218)	-	3,450,012	-	(10,543,206)
Balance as at 30 September 2024	463,163,396	223,386	23,176,479	73,108,645	559,671,906

30.2. Financial assets and liabilities not measured at fair value

The following table summarizes the fair values of those financial assets and liabilities that are not measured at fair value in the Statement of financial position of the Company. Purchase prices are used to estimate the fair values of assets and sales prices are used for liabilities.

Assets and liabilities for which fair value is presented as at 30 September 2025:

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents (i)	2,355	53,479,930	-	53,482,285
Corporate bonds at amortised cost	-	-	-	39,076,835
Other financial assets at amortised cost	-	-	32,252,242	32,252,242
Total financial assets	2,355	53,479,930	32,252,242	124,811,362
Financial liabilities				
Financial liabilities at amortised cost	-	-	55,181,848	55,181,848
Total financial liabilities	-	-	55,181,848	55,181,848

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30. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

30.2. Financial assets and liabilities not measured at fair value (continued)

Assets and liabilities for which fair value is presented as at 30 September 2024:

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents (i)	6,226	57,723,210	-	57,729,436
Financial assets at amortised cost	-	-	5,098,054	5,098,054
Total financial assets	6,226	57,723,210	5,098,054	62,827,490
Financial liabilities				
Financial liabilities at amortised cost	-	-	25,756,716	25,756,716
Total financial liabilities	-	-	25,756,716	25,756,716

(i) *Cash and cash equivalents*

Cash and cash equivalents include petty cash and current bank account or bank deposits with maturity less than 3 months. The fair value of the short-term deposits is equal to their accounting value.

31. FINANCIAL RISK MANAGEMENT

The risk management activity is carried out within the Company's organizational structure, and it focuses on both general and specific risks, as set forth in Law no. 74/2015 and Law no. 243/2019 regulating alternative investment funds and amending and supplementing acts of legislation.

The identification and measurement of the financial risks, as well as the measurement of the risk management ratios are carried out in compliance with the EU Directive 2011/61 *regarding the alternative investment fund managers* (DAFIA), EU Regulation no. 231/2013, Directive no. 2013/36 / EU *on capital adequacy* and EU Regulation no. 575/2013 *regarding the prudential requirements for credit institutions and investment companies*. The approach used by the Company in respect to the management of the financial and operational risks complies with the provisions of the EU Directive 2011/61 *regarding the alternative investment fund managers*, the references in DAFIA to Directive 2013/36/EU and the requirements regarding the risk management provided for by the EU Regulation no. 231/2013.

The most important types of financial risks to which the Company is exposed are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate risk and equity price risk. This note provides information regarding the Company's exposure to every risk mentioned above, the objectives and policies of the Company and evaluation and risk management processes.

31.1 Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty of a financial instrument fails to meet its contractual obligations. Issuer risk represents the risk of losing the value of a financial instrument in a portfolio, due to the deterioration of its economic-financial situation, which can be determined by the business conditions or the general situation of the economy.

The Company is exposed to counterparty credit risk on cash and cash equivalents and other financial assets (corporate bonds, unlisted/listed shares which are not exposed to market risk).

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.1 Credit risk (continued)

The credit risk related to investment activities is managed in compliance with the principles of prudential diversification of the portfolio. This risk is controlled both through the manner of selecting the partners - by monitoring their activities and through monitoring the exposure limits.

Given that through its activity the Company has long-term exposure in relation to its holdings in financial and non-financial entities, the Company's management is permanently reviewing the credit risk the Company is exposed to by maintaining it at a prudent and manageable level. Thus, the Company's management uses, from case to case, depending on the debtor/entity characteristics, appropriate instruments to reduce the credit risk and, at the same time, permanently monitors the debtor's financial evolution. As of today, the Company has not used credit derivative financial instruments to reduce the credit risk related to exposure to any debtor.

The Company's maximum exposure to credit risk for current accounts and deposits with banks is the following:

	Rating 30 September 2025 Short/ long-term	30 September 2025	Rating 31 December 2024 Short/ long-term	31 December 2024
Cash and cash equivalents				
BRD	F2/BBB+	3,846,379	F2/BBB+	8,547,567
ING Bank	F1/A+	1,169,188	F1/A+	385,119
Banca Transilvania	F3/BBB-	1,028,976	F3/BBB-	1,113,748
Banca Comercială Română	F2/BBB+	47,435,387	F2/BBB+	8,438,074
Total		53,479,930		18,504,508

The above assets are not impaired nor overdue, being included in Stage 1.

Credit risk is also spread by placing cash with several banks. At the same time, the current accounts and deposits are held at Romanian banks, these institutions having a satisfactory rating. Under these conditions, the current accounts and bank deposits of the Company have a low credit risk because they are held at renowned banking institutions.

The risk of bankruptcy is estimated for each investment exposed to credit risk, based on the most recent annual/quarterly financial statements, as applicable. To identify issuers with a probability of default (PD), the DRSK <GO> function of the Bloomberg platform is used, which provides an independent assessment of a company's credit risk health by combining fundamental data, industry risk, market sentiment and business cycle in a quantitative model. We present below the results of the analysis carried out using the above-mentioned model, as a result of which a company was classified in the "Distressed" category (Duplex Făgăraș, exposure value RON 451,997.98, probability of Default at 1 year: 12.87%, probability of Default at 2 years: 20.48%), so that the Exposure Rate to Issuers with a high risk of bankruptcy on 30.09.2025 is zero (0.02%).

30 September 2025				
Issuers with high risk of bankruptcy	Category	DRSK 1y	DRSK 2y	451,997.98
DUPLEX S.A.	Distressed	12.87%	20.48%	451,997.98
Total assets				2,249,273,086.03
Exposure rate to entities with high risk of bankruptcy				0.02%
Limits				Max. 10%
Compliance with the limits				Yes

The following aspects are highlighted: expected loss at 1 year: RON 3.6 million; expected loss at 2 years: RON 8.5 million (LGD 100%); average probability of Default at 1 year: 0.75%; average probability of Default at 2 years: 1.74%.

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.2 Market risk and position risk

Market risk is the present or future risk of recording losses related to balance sheet and off-balance sheet items due to adverse movements in market caused by changes in share prices and fluctuation of interest rates, exchange rates or price of goods. The Company's management sets the limits of the risk value that may be accepted, which are monitored on a regular basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Position risk is mainly associated with the portfolio of financial instruments listed on a regulated market, measured at fair value and which uses Level 1 input, held by the Company with intention to benefit from favourable evolution of prices of the financial assets or from potential dividends/coupons granted by entities. The Company is exposed to both the general and specific position risk, due to short term investments made in government securities, shares and fund units.

The Company's Management permanently seeks to minimize the potential adverse effects associated to this financial risk, through an active policy of prudent diversifying the investment portfolio and by using one or more technics of diminishing the risk, depending on the dynamics of the trading venues or on the evolution of the market prices of the financial instruments held by the Company.

31.3 Concentration risk

Concentration risk concerns all financial assets held by the Company, regardless the holding period and, through diminishing this risk, the Company seeks to avoid large exposure against the same debtor/issuer or sector.

The Company's policy on exposure diversifying is applied to the portfolio structure, the business model, as well as to the structure of financial risks exposures.

Thus, this diversifying policy implies diversifying the portfolio by avoiding excessive exposures against the same debtor/issuer, diversifying the structure of financial risks by avoid excessive exposure against a specific type of financial risk.

To meet these objectives, the Company carries out an extensive process for portfolio restructuring and business policies re-modelling. At 30 September 2025, the Company's portfolio recorded significant exposures on *Banks* sector, as the main income-generating sector and on *Travel and leisure* sector, due to the historical holdings of Transilvania Investments.

These sectors are included in portfolio restructuring programmes, consisting in both sales on the market and reduction of their weight in total portfolio by increasing the weight of other sectors in the overall portfolio.

31.4 Currency risk

The Company is slightly exposed to exchange rate fluctuations, primarily in the case of the shares acquired from foreign markets, foreign currency current accounts, receivables and liabilities in other currencies, as well as receivables and liabilities in RON but which, according to contracts, are consolidated in relation to other currencies, usually EUR and/or USD.

The Company did not use and does not use currently derivative financial instruments to protect itself from exchange rate fluctuations against other currencies.

By computing and monitoring the foreign currency net position and the foreign currency rate volatility, the Company aims to maintain a balance between foreign currency assets and liabilities against total assets and liabilities of the Company.

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.4 Currency risk (continued)

The Company's financial assets and liabilities, held in RON and in foreign currencies, at 30 September 2025, can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	51,864,572	1,603,875	561	13,277	53,482,285
Financial assets at fair value through other comprehensive income	1,136,756,527	97,733,551	-	-	1,234,490,078
Financial assets at fair value through profit or loss	768,804,818	-	-	-	768,804,818
Government securities measured at fair value through profit or loss	99,457,193	-	-	-	99,457,193
Corporate bonds at amortised cost	-	39,076,835	-	-	39,076,835
Other financial assets at amortised cost	32,240,682	11,560	-	-	32,252,242
Total financial assets	2,089,123,792	138,425,821	561	13,277	2,227,563,451
Financial liabilities					
Financial liabilities (at amortised cost)	55,181,848	-	-	-	55,181,848
Lease liabilities	-	1,596,852	-	-	1,596,852
Total financial liabilities	55,181,848	1,596,852	-	-	56,778,700
Net currency position	2,033,941,944	136,828,969	561	13,277	2,170,784,751

The Company's financial assets and liabilities, held in RON and in foreign currencies, at 30 September 2024, can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	57,128,505	477,163	575	123,193	57,729,436
Financial assets at fair value through other comprehensive income	974,818,605	73,108,645	-	-	1,047,927,250
Financial assets at fair value through profit or loss	756,634,677	-	-	-	756,634,677
Government securities measured at fair value through profit or loss	111,251,808	-	-	-	111,251,808
Financial assets at amortised cost	5,086,735	11,319	-	-	5,098,054
Total financial assets	1,904,920,330	73,597,127	575	123,193	1,978,641,225
Financial liabilities					
Financial liabilities (at amortised cost)	25,756,716	-	-	-	25,756,716
Lease liabilities	-	955,615	-	-	955,615
Total financial liabilities	25,756,716	955,615	-	-	26,712,331
Net currency position	1,879,163,614	72,641,512	575	123,193	1,951,928,894

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.5 Interest rate risk

Interest rate risk is the current or future risk that profits and equity are negatively affected by adverse changes in interest rates. The Company's operational cash flows are affected by interest rates fluctuations, especially in case of cash placed in bank deposits and corporate bonds.

Based on interest rate management strategy, the Company aims to optimize the gap between the assets and liabilities that are sensitive to interest rate fluctuation, overall and on time horizon, so as the impact of interest rate fluctuation on the net interest income is minimum, thus ensuring that the risk impact is maintained within limits. The Company did not use nor is using at this date derivative financial instruments to protect against interest rate fluctuation.

The Company adopted risk management policies, as well as a risk management procedure, with a focus on the prudential portfolio diversification, in the context of both the capital market regulator's requirements and the current dynamics of financial markets.

The following table shows the annual interest rates obtained or offered by the Company for its interest-bearing assets and liabilities in the first nine months of 2025:

	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Financial assets				
Cash and cash equivalents	4.80	6.28	-	-

The following table shows the annual interest rates obtained or offered by the Company for its interest-bearing assets and liabilities in the first nine months of 2024:

	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Financial assets				
Cash and cash equivalents	4.40	5.55	-	-

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.5 Interest rate risk (continued)

The following table summarizes the Company's exposure to interest rate risk. The table presents the Company's assets and liabilities at carrying amount, classified according to the most recent date between the date of the change in interest rate and the maturity date.

30 September 2025	< 1 month	1 month - 3 months	3 months - 1 year	1 year – 5 years	Over 5 years	Non-interest- bearing	Total
Financial assets							
Cash and cash equivalents	53,479,930	-	-	-	-	2,355	53,482,285
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,139,687,136	1,234,490,078
Financial assets at fair value through profit or loss	-	-	-	-	-	748,846,052	768,804,818
Government securities measured at fair value through profit or loss	-	-	-	-	-	102,260,963	99,457,193
Corporate bonds at amortised cost	-	-	-	-	-	39,076,835	39,076,835
Other financial assets at amortised cost	-	-	-	-	-	3,715,207	32,252,242
Total financial assets	53,479,930	-	-	-	-	2,174,083,521	2,227,563,451
Financial liabilities							
Financial liabilities (at amortised cost)	-	-	-	-	-	55,181,848	55,181,848
Lease liabilities	35,163	70,327	316,469	853,216	321,677	-	1,596,852
Total financial liabilities	35,163	70,327	316,469	853,216	321,677	55,181,848	56,778,700
Net position	53,444,767	(70,327)	(316,469)	(853,216)	(321,677)	2,118,901,673	2,170,784,751

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.5 Interest rate risk (continued)

The following table summarizes the Company's exposure to interest rate risk. The table presents the Company's assets and liabilities at carrying amount, classified according to the most recent date between the date of the change in interest rate and the maturity date.

30 September 2024	< 1 month	1 month - 3 months	3 months - 1 year	1 year – 5 years	Over 5 years	Non-interest- bearing	Total
Financial assets							
Cash and cash equivalents	57,723,210	-	-	-	-	6,226	57,729,436
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,047,927,250	1,047,927,250
Financial assets at fair value through profit or loss	-	-	-	-	-	756,634,677	756,634,677
Government securities measured at fair value through profit or loss	-	-	-	-	-	111,251,808	111,251,808
Financial assets at amortised cost	-	-	-	-	-	5,098,054	5,098,054
Total financial assets	57,723,210	-	-	-	-	1,920,918,015	1,978,641,225
Financial liabilities							
Financial liabilities (at amortised cost)	-	-	-	-	-	25,756,716	25,756,716
Lease liabilities	15,284	30,568	137,558	450,528	321,677	-	955,615
Total financial liabilities	15,284	30,568	137,558	450,528	321,677	25,756,716	26,712,331
Net position	57,707,926	(30,568)	(137,558)	(450,528)	(321,677)	1,895,161,299	1,951,928,894

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.6 Liquidity risk

Liquidity risk is the current or future risk that profits and equity are negatively affected by the Company's inability to meet its obligations at maturity.

Given that Transilvania Investments is a closed-end investment fund, the related liquidity risk is lower than in the case of an open-end investment fund, since the shareholders do not have the option to buy back their holdings individually; liquidity requirements are relatively low, thus reducing the impact of the potentially low liquidity of the portfolio and / or the occurrence of a very high liquidity requirement.

The focus was placed on the Company's ability to invest in liquid assets in a reasonable time frame, so as the Company, in accordance with its portfolio management policy, be able to face easier challenges on the financial markets such as high volatility, discrepancies between markets, reduced level of transactions on Bucharest Stock Exchange, inability of liquidity suppliers / market makers to perform their roles etc.

The Company's strategy on liquidity risk management is focused on portfolio restructuring, so that the most important weight in portfolio, both in terms of quantity and value, be represented by assets with high liquidity.

The portfolio of shares held by Transilvania Investments includes:

- shares held in companies listed on a regulated market, which are constantly analysed in terms of liquidity risk. At 30 September 2025, the weight of high liquidity assets in total assets, namely those shareholdings that meet the criteria established by the Company to be considered liquid, was 59.21% (30 September 2024: 59.69%)
- other holdings (unlisted and listed on an alternative trading system) that do not meet the criteria specific to assets considered liquid
- the Company may partially include among the liquid assets also the majority shareholdings in companies listed on a regulated market if they meet the criteria established by the Company to be considered liquid.

Both in the context generated by the evolution of the conflict in Ukraine, and in normal market conditions, the Company monitors the liquidity conditions specific to the managed portfolio, in the case of companies in which its shareholding is less than 20%, in accordance with the risk management regulations.

During the reporting period, the portfolio liquidity risk was proactively managed through a mix of measures:

- the Company monthly analysed the liquidity of the assets with a high level of liquidity to ensure the liquidities necessary to the payment of liabilities due in the next 30 days;
- an asset sale programme was implemented which is focused on calibrating / adapting the size of each relevant holding to the parameters of the optimal holding packages from the perspective of historical liquidity values, so that the efforts to consolidate the aggregate treasury also contribute to improving portfolio liquidity;
- at the same time, the Company carried out in 2025 liquidity crisis simulations, meant to detect possible vulnerabilities regarding the liquidity risk and which can proactively highlight a possible need to implement action plans meant to avoid or manage periods of high liquidity risk. Through these actions, a wide range of scenarios for analysing liquidity crisis situations was analysed. The scenarios used included both market risk and liquidity-specific conditions recorded by the main holdings in crisis periods, including those triggered by the development of the conflict in Ukraine.

31. FINANCIAL RISK MANAGEMENT (continued)

31.6 Liquidity risk (continued)

- In synthesis, the conclusions of the crisis simulations have highlighted the fact that there are no scenarios in which Transilvania Investments Alliance might find itself in the situation of not having enough resources to pay its due liabilities.
- As regards liquidity risk, liquidity stress tests:
 - strengthens the ability of the Transilvania Investments Alliance to manage the liquidity of the Company in the interest of investors, respectively contributes to the identification and management of periods with high liquidity risk;
 - helps to identify possible vulnerabilities of an investment strategy in terms of liquidity and investment decision making;
 - their results are considered by the specialist departments and management of the company in defining the annual investment programs and planning the strategy for unforeseen situations - on possible periods with an increased liquidity risk.

The table below presents the financial liabilities as at 30 September 2025 according to their remaining contractual maturities. The amounts included in the table are undiscounted future cash flows. Undiscounted future cash flows are different to the amounts from the statement of financial position because the amount from the later represents discounted cash flows.

The table below presents an analysis of non-derivative financial assets at undiscounted value and according to their contractual maturities. These financial assets are included in the maturity analysis according to the future expected sale day.

When the amount to be paid is not fix, the presented amount is determined based on the existing conditions at the reporting period. The payments in foreign currency are translated using the exchange rate at the end of the reporting period.

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.6 Liquidity risk (continued)

30 September 2025	< 1 month	1 month - 3 months	3 months – 1 year	1 year - 5 years	Over 5 years	Without fixed maturity	Total
Financial assets							
Cash and cash equivalents	53,482,285	-	-	-	-	-	53,482,285
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,234,490,078	1,234,490,078
Financial assets at fair value through profit or loss	-	-	-	-	-	768,804,818	768,804,818
Government securities measured at fair value through profit or loss	-	-	-	-	-	99,457,193	99,457,193
Corporate bonds at amortised cost	-	-	-	39,076,835	-	-	39,076,835
Other financial assets (at amortised cost)	-	-	32,252,242	-	-	-	32,252,242
Total financial assets	53,482,285	-	32,252,242	39,076,835	-	2,102,752,089	2,227,563,451
Financial liabilities							
Financial liabilities (at amortised cost)	2,717,590	52,464,258	-	-	-	-	55,181,848
Lease liabilities	19,956	26,899	23,428	853,768	321,677	-	1,245,728
Total financial liabilities	2,737,546	52,481,157	23,428	853,768	321,677	-	56,427,576
Net liquidity impact	50,744,739	(52,481,157)	32,228,814	38,223,067	(321,677)	2,102,752,089	2,171,135,875

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.6 Liquidity risk (continued)

30 September 2024	< 1 month	1 month - 3 months	3 months – 1 year	1 year - 5 years	Over 5 years	Without fixed maturity	Total
Financial assets							
Cash and cash equivalents	57,729,436	-	-	-	-	-	57,729,436
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,047,927,250	1,047,927,250
Financial assets at fair value through profit or loss	-	-	-	-	-	756,634,677	756,634,677
Government securities measured at fair value through profit or loss	-	-	-	-	-	111,251,808	111,251,808
Financial assets (at amortised cost)	-	-	5,098,054	-	-	-	5,098,054
Total financial assets	57,729,436	-	5,098,054	-	-	1,915,813,735	1,978,641,225
Financial liabilities							
Financial liabilities (at amortised cost)	3,329,976	22,426,740	-	-	-	-	25,756,716
Lease liabilities	9,386	9,386	112,632	563,150	96,413	-	790,977
Total financial liabilities	3,339,362	22,436,126	112,632	563,160	96,413	-	26,547,693
Net liquidity impact	54,390,074	(22,436,126)	4,985,422	(563,160)	(96,413)	1,915,813,735	1,952,093,532

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.7 Business environment

In the third quarter of 2025, Romania's economy evolved in a domestic and external environment characterized by a fragile balance between the slowdown of economic activity, the persistence of inflationary pressures, and the need for fiscal consolidation. Globally, the economic climate remained marked by geopolitical uncertainties and divergent growth rates between developed and emerging economies. The European Central Bank kept its monetary policy rates unchanged at the meeting of September 11, 2025, signalling a cautious approach as euro area inflation approached its target, while external risks remained significant.

Domestically, data published by the National Institute of Statistics for the second quarter of 2025 indicated economic growth of +1.2% compared to the previous quarter (seasonally adjusted) and +2.1% year-on-year, confirming a modest recovery of economic activity after a stagnating start to the year. However, the growth rate remains below potential, in the context of slowing external demand and the pressure of high inflation on domestic consumption.

The annual inflation rate reached 9.9% in August 2025, keeping Romania among the EU member states with the highest consumer price levels. Despite a general stabilization trend, the inflation level continues to reflect the persistence of structural factors and rigidities in the economy.

The National Bank of Romania maintained the monetary policy rate at 6.50% throughout the quarter, according to the decisions published in the Inflation Report – August 2025. The central bank's strategy remained cautious, aimed at anchoring inflation expectations and maintaining financial stability, amid persistent uncertainties regarding fiscal consolidation and the external environment.

The budget execution for the January–August 2025 period, published by the Ministry of Finance, reflected a deterioration of the fiscal position, with a widening budget deficit and additional pressure on current expenditures. According to Eurostat data, Romania recorded in the second quarter the highest quarterly deficit in the EU (seasonally adjusted series), while public debt continued its upward trend, exceeding the 54% of GDP threshold.

Overall, the analysed period was defined by prudence and volatility, both among investors and within the business environment. Modest economic growth, high inflation, and fiscal constraints continued to limit the policy room for manoeuvre. The outlook for the fourth quarter largely depends on the effective implementation of fiscal consolidation measures and the easing of inflationary pressures, in line with the public assessments of the National Bank of Romania, the Ministry of Finance, and European institutions.

31.8 Operational risk

Operational risk is defined as the risk of loss caused either by using inadequate or inaccurate processes, systems and human resources that have not performed their function properly, or by external events and actions, and includes the legal risk. Transilvania Investments implemented a risk management system which relies on three lines of defence:

- the first line is provided by the Company's departments, which have the first responsibility and importance for the effective management and control of the risks in the daily activities performed;
- the second line is represented by the Risk Management Department, which identifies, analyses and monitors the risks at the level of the entire company. The second line of defence also include the compliance function which ensures the compliance of the Company's activity with the legal regulations in force and verifies the accomplishment of the controls from the first line and the third line of defence;

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

31.8 Operational risk (continued)

- the third line of defence is represented by the Internal Audit, which periodically examines the fulfilment of the risk management function and performs the control of the activities and all the systems that generated the respective operational risks.

The operational risks at the level of the organizational structures are assessed quarterly, in order to monitor, manage and maintain a high level of awareness. During the first nine months of 2025, a series of operational risks materialized at the level of the Company's functional departments. These were managed so as not to impede the continuity of the activity in optimal conditions.

31.9 Sustainability risks

Regulation (EU) 2019/2088 sets out transparency rules for financial market participants and financial advisors on sustainability related disclosures in the financial services sector, consideration of adverse sustainability impacts in their activities and the provision of sustainability disclosures in relation to financial products.

According to the Strategy and the Investment Policy Statement approved by the shareholders, the Company aims to gradually introduce ESG factors in the pre-transaction analysis of investment operations.

Currently, the Company does not integrate sustainability risks into its investment decisions but considers it important to periodically reassess the factual situation. Sustainability risks are also currently considered not to be relevant, and should they materialize, the impact would be immaterial to the Company. Whenever the Company deems necessary and appropriate, the ESG Policy will be subject to reviews, the outcome of which will be communicated to investors in accordance with applicable legal regulations.

At the level of the Company, during Q4 2024, steps were implemented to prepare the Annual Sustainability Report (with reference to the European Sustainability Reporting Standards - ESRS), which included, among other issues, information on the risks that have a significant influence or can reasonably be expected to have a significant influence on the Company's development, its financial position or its financial performance in the short, medium or long term.

31.10 Capital adequacy

As regards the financial risks to which it is exposed, Transilvania Investments applied in the first half of 2025 also a capital-based approach, according to EU Regulation no. 575/2013 *on prudential requirements for credit institutions and investment firms*. The impact of the financial risks considers the size of the financial resources that are affected by the respective financial risks (calculated by dividing the level of the capital adequacy ratio by the minimum level required by law, i.e. 8%). Transilvania Investments seeks that the solvency ratio, determined as a ratio between capital requirements afferent to financial risks and own funds (financial resources) is at least two times higher than the required minimum level (resulting in a minimum capital adequacy rate of 16%). At 30 September 2025, Transilvania Investments recorded a high level of capital adequacy ratio, namely 47.42%.

Transilvania Investments' own funds as at 30 September 2025, calculated in accordance with the methodology laid down in EU Regulation no. 575/2013, are worth RON 992,272,394.35. The Company's own funds are Level 1 own funds, namely share capital, reserves, retained earnings, other comprehensive income, less the deductions provided for by the same regulation.

32. CAPITAL MANAGEMENT

The Company's objectives regarding the capital management are to preserve the Company's ability to continue as a going concern in order to generate added value for shareholders and benefits for other users of information regarding the Company's activity and to maintain an optimal capital structure so as to reduce the cost of capital to the optimal level. To maintain or adjust the capital structure, the Company may opt to adjust the sum of dividends to be paid to shareholders, to change the added value created for shareholders, to issue new shares or to sell assets in order to reduce debt. The equity managed by the Company as at 30 September 2025 amounted to RON 2,089,250,741 (30 September 2024: RON 1,891,454,065).

Consistent with other companies in the industry, Transilvania Investments monitors the capital based on the net asset value per unit. This value is calculated as a ratio between the net asset value and the number of the outstanding issued shares.

33. COMMITMENTS AND CONTINGENCIES

33.1. Litigations

In the third quarter of 2025, the Company continued to be involved in legal actions specific to the activity performed. The Company's management believes that these litigations will not have a material adverse effect on the economic and financial position of the Company presented in these financial statements.

During the first nine months of 2025, the existing litigations concerned the defence of the corporate rights of the Company and other patrimony rights of the later.

33.2 Contingent liabilities

At 30 September 2025 and 30 September 2024, the Company had no contingent liabilities.

33.3 Transfer pricing

The Romanian tax legislation has been providing rules on transfer pricing between related parties ever since 2000. The current legislative framework defines the "market value" principle in relation to transactions between related parties, as well as the methods of determining transfer prices. Thus, it is likely that the tax authorities conduct verifications of the transfer pricing to make sure that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with related parties. The Company cannot measure the result of such verifications.

34. SUBSEQUENT EVENTS

Through Authorizations no. 94 and 95 of September 26, 2025, the Financial Supervisory Authority authorized the changes in the Company's organization and operation following the reduction of the share capital from RON 215,044,379.70 to RON 212,644,000, in accordance with art. 2 of the E.G.M.S. Resolution no. 1/28.04.2025, and the amendment of the significant conditions based on which the Company was authorized, as a result of the amendment to art. 7 of the Company's Articles of Incorporation, in accordance with art. 2 of the E.G.M.S. Resolution no. 1/28.04.2025, as follows: „Art. 7 - The subscribed and paid-in share capital is of RON 212,644,000 and is divided into 2,126,440,000 registered shares”. The reduction of the share capital has been registered with Depozitarul Central after the reporting period, namely on October 21, 2025.

STATEMENT

The undersigned, MOLDOVAN MARIUS ADRIAN - Executive President and RAȚ RĂZVAN LEGIAN – Executive Vice-President, in our capacity as legal representatives of TRANSILVANIA INVESTMENTS ALLIANCE S.A., with its headquarters in Brasov, 2, Nicolae Iorga Street, Unique Registration Code 3047687, under art. 67 para. (2) letter c) of Law no. 24/2017 *on issuers of financial instruments and market operations*,

We hereby give this statement on the measure in which the interim condensed financial statements prepared for September 30, 2025 reflect in an accurate manner, from all material respects, the Company's financial position as at September 30, 2025 and the result of its operations completed at this date in accordance with the provisions of the Romanian accounting rules, namely the Accounting Law no. 82/1991 - republished and the F.S.A. Rule no. 39/2015 on the approval of the Accounting regulations complying with the I.F.R.S. applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from the Financial Instruments and Investments Sector.

We hereby declare that we take full responsibility for the preparation of the Interim condensed financial statements as at September 30, 2025 and we confirm that:

a) The accounting policies used to prepare the Interim condensed financial statements as at September 30, 2025 are compliant with the F.S.A. Rule no. 39/2015;

b) The Interim condensed financial statements as at September 30, 2025, prepared by the Company under the legal regulations in force mentioned above, provide a fair, accurate and real image of the Company's assets, liabilities, financial position, profit or loss and other comprehensive income, changes in the shareholders' equity, cash flows, informative data, statement of non-current assets and of the other information included in the explanatory notes;

c) The Executive Board's Report (accompanying the Interim condensed financial statements as at September 30, 2025) comprises a correct analysis of the Company's development and performances and describes the main risks and uncertainties specific to the activity carried out by the Company as a closed-end diversified Retail Investor Alternative Investment Fund (RIAIF), set-up as an investment company, self-managed, established by Articles of Incorporation;

d) The Company carries out its activity under the going concern principle.

Therefore, on behalf of the Company's Executive Board, we give this statement that will accompany the Interim condensed financial statements as at September 30, 2025 prepared by the Company.

The Interim condensed financial statements as at September 30, 2025 have not been audited.

MOLDOVAN MARIUS ADRIAN Executive President	RAȚ RĂZVAN LEGIAN Executive Vice-President
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**Transilvania
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