



# Transilvania Investments

No. 1442/16.03.2026

**To: Bucharest Stock Exchange  
Financial Supervisory Authority  
Financial Instruments and Investments Sector**

Please find attached the **Statement of Assets and Liabilities of Transilvania Investments Alliance as at 28.02.2026** (Annex 10), in accordance with the F.S.A. Regulation no. 7/2020, and a short presentation of the main results and changes in value and structure of the assets under management.

At 28.02.2026, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 3,088,765
- **Total Assets:** RON 2,586,428,305
- **Net Asset Value:** RON 2,402,482,719
- **Net Asset Value per Share:** RON 1.2307/share
- **TRANSI share price** as at the reference date: RON 0.6280/share

The main changes recorded by the asset categories as at 28.02.2026, compared to the Statement of assets and liabilities as at 31.12.2025-preliminary, are the following:

- Listed shares: + RON 88.96 million
- Unlisted shares: - RON 6.60 million
- Equity interests: RON 0 million
- Listed UCITS and AIF equity securities: + RON 17.04 million
- Unlisted UCITS and AIF equity securities: + RON 3.86 million
- Equity holdings: + RON 6.30 million
- Government securities: + RON 1.22 million
- Unlisted corporate bonds: RON 0 million
- Preference rights: RON 0 million

The weight of the asset categories in total assets is the following: listed shares 68.98%, unlisted shares 7.90%, listed UCITS and AIF equity securities 9.73%, unlisted UCITS and AIF equity securities 1.41%, equity holdings 4.18%, government securities 3.73%, unlisted corporate bonds 0%, equity interests 0.01%, preference rights 0%.

The Statement of Assets and Liabilities at 28.02.2026 and the Valuation rules and methods used for Transilvania Investments Alliance's portfolio following the authorization of the Company as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) are available on the Company's website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), section *Investor Relations/Reports*.

Marius-Adrian Moldovan, Executive President  
Răzvan-Legian Raț, Executive Vice-President  
Dragoș-Ionuț Bosînceanu – Compliance Officer

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Transilvania Investments  
Alliance S.A.

Str. Nicolae Iorga 2,  
Brașov 500057, România

Tel.: +40 268 415 529  
Tel.: +40 268 416 171

office@transilvaniainvestments.ro  
www.transilvaniainvestments.ro

CUI/CIF: RO 3047687  
R.C. J1992003306085

Autorizată A.F.I.A.:  
Autorizație ASF nr. 40/15.02.2018

Autorizată F.I.A.I.R.:  
Autorizație ASF nr. 150/09.07.2021

Cod LEI (Legal Entity Identifier):  
254900E2IL36VM93H128

Capital social:  
212 644 000 lei

Nr. Registru ASF:  
PJR071AFIAA/080005

Nr. Registru ASF:  
PJR09FIAIR/080006

IBAN B.C.R. Brașov:  
RO08 RNCB 0053 0085 8144 0001

Societate administrată în sistem dualist



# Transilvania Investments

According to the F.S.A. Regulation no. 7/2020

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

STATEMENT			
OF ASSETS AND LIABILITIES OF TRANSILVANIA INVESTMENTS ALLIANCE			
as of 28.02.2026			
		RON	% of total assets
1	Intangible Assets	70,568.59	0.00
2	Tangible Assets	22,875,192.74	0.88
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,221,853.78	0.05
<b>6</b>	<b>Financial Assets, out of which:</b>	<b>2,447,835,084.95</b>	<b>94.64</b>
<b>6.1</b>	<b>Financial Assets at Amortized Cost, out of which:</b>	<b>201,805.11</b>	<b>0.01</b>
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	0.00	0.00
<b>6.2</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>950,969,655.51</b>	<b>36.77</b>
<b>6.2.1</b>	<b>Shares</b>	<b>816,731,524.08</b>	<b>31.58</b>
6.2.1.1	Listed Shares	651,114,821.98	25.17
6.2.1.1.1	Shares Listed on Romanian Markets	651,114,821.98	25.17
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	165,616,702.10	6.40
6.2.1.3.1	Domestic Unlisted Shares	165,616,702.10	6.40
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
<b>6.2.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>37,731,330.33</b>	<b>1.46</b>
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,299,920.00	0.05
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,299,920.00	0.05
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	36,431,410.33	1.41
<b>6.2.3</b>	<b>Bonds</b>	<b>96,506,801.10</b>	<b>3.73</b>
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	96,506,801.10	3.73
<b>6.3</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>1,496,663,624.33</b>	<b>57.87</b>
<b>6.3.1</b>	<b>Shares</b>	<b>1,137,842,598.81</b>	<b>43.99</b>
6.3.1.1	Listed Shares	1,120,094,301.67	43.31
6.3.1.1.1	Shares Listed on Romanian Markets	1,120,094,301.67	43.31
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	17,748,297.14	0.69



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<b>6.3.2</b>	<b>UCITS and/or AIF Equity Securities</b>	<b>358,626,815.83</b>	<b>13.87</b>
6.3.2.1	Listed Shares	250,411,341.51	9.68
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	108,215,474.32	4.18
<b>6.3.3</b>	<b>Equity interests</b>	<b>194,209.69</b>	<b>0.01</b>
7	Cash and Cash Equivalents	6,274,825.01	0.24
7.1	Cash and cash equivalents - current accounts	6,274,825.01	0.24
7.2	Credit line used	0.00	0.00
8	Bank Deposits	91,608,492.10	3.54
9	Other Assets	15,935,629.85	0.62
9.1	Dividends or Other Accounts Receivable	2,577,163.70	0.10
9.2	Newly issued securities out of which:	12,989,145.00	0.50
9.2.1	Government securities	0.00	0.00
9.2.2	Shares	12,989,145.00	0.50
9.3	Other Assets	369,321.15	0.01
10	Prepaid Expenses	606,657.85	0.02
<b>11</b>	<b>TOTAL ASSETS</b>	<b>2,586,428,304.87</b>	<b>100.00</b>
<b>12</b>	<b>TOTAL LIABILITIES, out of which:</b>	<b>183,945,585.63</b>	
12.1	Financial Assets at Amortized Cost	39,162,917.61	
12.1.1	Dividends Payable	31,332,963.08	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,644,478.90	
12.1.3	Trade Payables	6,184,094.31	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	1,381.32	
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	139,180,292.44	
12.3	Other Liabilities- total, out of which:	5,602,375.58	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	5,602,375.58	
<b>13</b>	<b>Provisions for Risks and Taxes</b>	<b>0.00</b>	
14	Deferred Income	0.00	
<b>15</b>	<b>Shareholders' Equity, out of which:</b>	<b>2,402,482,719.28</b>	
15.1	Subscribed and Paid-in Share Capital	212,644,000.00	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	748,177,727.36	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	741,089,170.03	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	19,011,824.85	
15.6	Reserves	1,027,259,588.87	
15.7	Own Shares	-85,514,853.38	



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15.8	Retained Earnings	477,815,666.73	
15.9	Profit (Loss) For the Period	3,088,764.85	
15.10	Profit Appropriation	0.00	
<b>16</b>	<b>NET ASSET VALUE</b>	<b>2,402,482,719.24</b>	
<b>17</b>	<b>NUMBER OF SHARES ISSUED AND OUTSTANDING*</b>	<b>1,952,206,177</b>	
<b>18</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>1.2307</b>	
<b>19</b>	<b>Number of Companies in Portfolio - total, out of which:</b>	<b>56</b>	
19.1	Companies Admitted to Trading on an EU Trading Venue**	32	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	24	
<b>20</b>	<b>Number of Investment Funds in which the Company holds Fund Units - total, of which:</b>	<b>7</b>	
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".

\*\*\*) Position 19.1 includes the company Electro-Alfa International S.A. - a company in the process of being listed on Bucharest Stock Exchange with commitment according to the offer prospectus.

**Note:** The methodology for the calculation of the net asset value is available on the Company's website: [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro) – "Rules and methods regarding the valuation of TRANSILVANIA INVESTMENTS ALLIANCE's financial assets".

Executive President, Marius Adrian Moldovan

Executive Vice-President, Răzvan-Legian Raț

Financial Department,  
Head of Department, Diana Veres

Portfolio Monitoring Department  
Head of Department, Razvan Calin Soanca

Compliance Officer, Dragoș-Ionuț Bosînceanu

CERTIFIED BY THE DEPOSITORY COMPANY  
BRD-Groupe Societe Generale S.A. Bucuresti  
SECURITIES DIVISION  
Director Claudia IONESCU  
Verified by \_\_\_\_\_



TRANSILVANIA INVESTMENTS ALLIANCE's portfolio assets valued based on valuation methods in accordance with the International Valuation Standards, as at 28.02.2026											
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					
<b>Listed on AeRO (SMT/SOT)</b>											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.3490	120,650,905.40	1225 / 03.03.2026	YES *		85.740	4.665
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	54.6098	42,730,420.99	1226 / 03.03.2026	YES *		53.350	1.652
3	327763	COCOR SA	COCR	30,911	133.8562	4,137,629.00	1227 / 03.03.2026	YES *		10.250	0.160
4	742395	DORNA TURISM SA	DOIS	455,793	6.1875	2,820,219.19	8444 / 23.12.2025	YES **		32.010	0.109
5	1118838	DUPLEX SA	DUPX	32,772	13.7922	451,997.98	4580 / 30.06.2025	YES **		26.870	0.017
6	803115	EMAILUL SA	EMAI	729,551	3.0653	2,236,292.68	1229 / 03.03.2026	YES *		28.930	0.086
7	752	FEPER SA	FEP	312,123,729	0.2202	68,729,645.13	1230 / 03.03.2026	YES *		85.800	2.657
8	2577677	INDEPENDENTA SA	INTA	1,530,636	15.1560	23,198,319.22	1231 / 03.03.2026	YES *		53.300	0.897
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0993	5,973,505.70	1233 / 03.03.2026	YES *		81.070	0.231
10	1113237	MECON SA	MECP	58,966	16.2518	958,303.64	8448 / 23.12.2025	YES **		12.280	0.037
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1990	6,008,756.64	1234 / 03.03.2026	YES *		41.180	0.232
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.5919	6,793,319.76	1236 / 03.03.2026	YES *		76.510	0.263
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5268	1,901,969.26	4582 / 30.06.2025	YES **		39.620	0.074
14	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0365	5,314,975.68	1241 / 03.03.2026	YES *		91.870	0.205
15	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0756	33,245,882.84	1242 / 03.03.2026	YES *		92.940	1.285
16	4241753	TUSNAD SA	TSND	250,123,400	0.0627	15,682,737.18	1245 / 03.03.2026	YES *		82.880	0.606
<b>Listed on BSE</b>											
17	108526	TURISM FELIX SA	TUFE	491,187,962	0.3968	194,903,383.32	1243 / 03.03.2026	YES *		100.000	7.536



# Transilvania Investments

Unlisted											
18	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.9617	2,260,850.91	8441 / 23.12.2025	YES **		39.620	0.087
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.		243,777	5.9643	1,453,959.16	4579 / 30.06.2025	YES **	Share capital increase	1.670	0.056
21	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0144	13,685,155.06	1228 / 03.03.2026	YES *		9.300	0.529
22	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1533	1,552,737.07	8442 / 23.12.2025	YES **		4.000	0.060
23	1170151	FERMIT SA		151,468	6.0421	915,184.80	8445 / 23.12.2025	YES **		16.370	0.035
24	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1675	1,504,806.60	8447 / 23.12.2025	YES **		82.720	0.058
25	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1287	10,610,634.05	1232 / 03.03.2026	YES *		88.090	0.410
26	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	816.0071	194,209.69	4581 / 30.06.2025	YES **		2.550	0.008
27	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	4.4106	39,850,450.23	1235 / 03.03.2026	YES *		100.000	1.541
28	790619	SEMBRAZ SA		719,900	22.1279	15,929,875.21	8451 / 23.12.2025	YES **		90.970	0.616
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	118.1194	132,884.33	4583 / 30.06.2025	YES **		15.630	0.005
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	25.9742	1,350,554.50	8452 / 23.12.2025	YES **		30.860	0.052
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	0.9932	519,337.33	8453 / 23.12.2025	YES **		39.620	0.020
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	8.7186	11,081,244.70	1237 / 03.03.2026	YES *		100.000	0.428
33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	114.4696	17,560,781.34	1238 / 03.03.2026	YES *		99.800	0.679
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	5.8750	881,232.38	1239 / 03.03.2026	YES *		100.000	0.034
35	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV		514,724,567	0.0850	43,751,588.20	1240 / 03.03.2026	YES *		100.000	1.692
36	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0419	20,315,346.65	1244 / 03.03.2026	YES *		38.270	0.785
<b>TOTAL</b>						<b>719,297,472.54</b>					<b>27.807</b>

**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	105.34%	2,530,669,400
Commitment method	107.66%	2,586,428,305

EXECUTIVE PRESIDENT  
MOLDOVAN MARIUS ADRIAN

EXECUTIVE VICE-PRESIDENT  
RAȚ RĂZVAN-LEGIAN

Portfolio Monitoring Department  
Head of Department, SOANCA RAZVAN CALIN

Certified by BRD-Groupe Societe Generale S.A.  
Securities Division  
Director: Claudia IONESCU

**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.