



Transilvania
Investments

Transilvania Investments

Quarterly Report

March 31, 2026



QUARTERLY REPORT

As at March 31, 2026

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: May 15, 2026

Company name	Transilvania Investments Alliance S.A. (Transilvania Investments or the Company hereinafter)
Registered office	Braşov, Nicolae Iorga Street 2, Postal Code 500057
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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
Main characteristics of the securities issued by the company	Common, registered, indivisible, of equal value, 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 Q1 2026 Results

- ▶ At the end of Q1 2026, **Transilvania Investments** recorded a RON 9.43 million **net profit**, down by 75.82% compared to the same period of last year.
- ▶ The **gross profit** achieved at the end of the first quarter of 2026, worth RON 9.52 million, is RON 3.27 million higher than the profit provided for in the Revenue and Expenditure Budget for Q1 2026.
- ▶ The **net operating income** at Marh 31, 2026 amounts to RON 19.99 million, down by 57.26% compared to the income reported for the first quarter of 2025 and higher by RON 1.99 million compared to the value provided for in the Revenue and Expenditure Budget for the first quarter of 2026.
- ▶ The **operating expenses** at the reporting date, worth RON 10.47 million, are 32.84% higher than those recorded in Q1 2025 and RON 1.28 million lower than those provided for in the Revenue and Expenditure Budget for the first quarter of 2026.
- ▶ **Transilvania Investments' total assets** at the reporting date amount to RON 2,622.06 million, up by RON 627.17 million, respectively by 31.44%, compared to the value recorded in the same period of the previous year and up by 7.55% compared to December 31, 2025.
- ▶ The **portfolio of financial instruments** held by **Transilvania Investments** at the end of the reporting period amounts to RON 2,445.26 million, up by 25.90% compared to the portfolio value as of March 31, 2025, respectively up by 4.50% compared to the value recorded at the end of the year 2025.
- ▶ The **total liabilities** at the end of Q1 2026 amount to RON 204.33 million, being 106% higher than those recorded in the same period of the previous year.
- ▶ The **net asset value** reported for March 31, 2026 is RON 2,417.73 million, up by 27.54% compared to the net asset value as of March 31, 2025 (RON 1,895.73 million), respectively up by 6.38% compared to the value recorded as of December 31, 2025.
- ▶ The **net asset value per share (NAVPS)** as of March 31, 2026 is RON 1.2385/share, up 38.27% compared to the value reported for the same period of the previous year (RON 0.8957 /share), respectively up 6.38% than the value recorded as of December 31,2025.
- ▶ The **closing price of TRANSI share** at the Bucharest Stock Exchange as of March 31, 2026 is RON 0.6080/share, up by 76.23% than the price recorded on March 31, 2025 and up by 16.48% compared to the closing price on December 31, 2025.
- ▶ The **trading discount of TRANSI shares** on March 31, 2026 is 51%, lower by 10 pp compared to the discount recorded at the end of Q1 2025 and lower by 4 pp than the value recorded on December 31, 2025.



CHAPTER 1

Introduction

By the nature of its activity, **Transilvania Investments** aligns both with the economic and legislative context in Romania, as well as with regional and global macroeconomic dynamics. A series of events recorded in the first three months of 2026 had a direct or indirect impact on the Company's results and performance.

General macroeconomic context

In the first quarter of 2026, the global and regional macroeconomic environment continued to be characterized by a high level of geopolitical uncertainty and an uneven pace of economic growth across major developed economies. The disinflation process persisted, albeit at a gradual and uneven rate across regions. In the euro area, the ECB maintained a cautious approach to monetary policy, as inflation moderated, while risks related to economic activity and financial stability remained significant.

The external environment was further influenced by the escalation of the conflict in the Middle East, particularly tensions surrounding the Strait of Hormuz, one of the most important global energy transit routes. Significant disruptions to oil and natural gas flows, driven by restrictions on maritime

traffic, led to sharp increases in energy prices and heightened volatility in international financial markets. This supply shock has the potential to delay the disinflation process and to maintain pressure on monetary policies, amplifying the risks of a global economic slowdown.

At the domestic level, data published by the National Institute of Statistics indicate the maintenance of a moderate pace of economic growth, below potential, amid still fragile external demand and the persistent impact of restrictive financial conditions on consumption and private investment. Economic activity continues to be primarily supported by public investment, including those financed from European funds, while the contribution of domestic demand remains volatile.

The annual inflation rate continued the moderating trajectory observed in the second half of the previous year; however, levels remain above the target range of the NBR, with Romania still ranking among the EU member states with relatively high inflation rates, according to data from Eurostat and the NIS. The persistence of core inflation and structural rigidities continues to exert pressure on consumer prices.

The monetary policy of the NBR remains prudent, with the policy interest rate kept at restrictive levels in order to anchor inflation expectations and limit risks to financial stability. In this context, lending conditions remain relatively tight, with implications for the dynamics of credit extended to the private sector.

On the fiscal front, preliminary data published by the Ministry of Finance indicate the persistence of significant budgetary imbalances, despite ongoing fiscal consolidation efforts. The budget deficit and the dynamics of public debt continue to represent sources of vulnerability, particularly in the context of still-sensitive external financing conditions.

At the same time, the macroeconomic outlook remains influenced by developments on the domestic political front, amid persistent tensions within the governmental framework. These may generate risks of political instability, with potential implications for the coherence and predictability of economic policies. In particular, uncertainties regarding the continuity and implementation of fiscal consolidation measures may negatively affect investor sentiment and financing conditions, representing an additional risk factor for macroeconomic stability in the short and medium term.

Overall, the beginning of 2026 reflects the persistence of a fragile balance between the need to support economic growth and the imperatives of macroeconomic stability, in an external environment marked by elevated energy and geopolitical risks. The short-term outlook remains dependent on the pace of the disinflation process, the implementation of fiscal consolidation measures, and developments in the external environment.

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

Romania's economic outlook for 2026 remains cautious, in a context characterized by the need to continue the disinflation process, significant fiscal constraints, and an external environment marked by geopolitical uncertainties and a moderate pace of economic growth in the main European economies. According to forecasts published by the National Commission for Strategy

and Prognosis, the European Commission, and international financial institutions, GDP growth is expected to remain at moderate levels in 2026, below the economy's medium-term potential, reflecting a gradual adjustment of domestic demand and a relatively high reliance on public investment.

The structure of economic growth remains relatively unbalanced, with public investment acting as the main driver, supported by the absorption of European funds and the implementation of projects under the Recovery and Resilience Facility. The contribution of private consumption is expected to remain moderate, as the cumulative impact of inflation in previous years and restrictive financial conditions continue to affect purchasing power and the appetite for lending. Export dynamics are anticipated to remain volatile, depending on external demand, particularly from the euro area, as well as on geopolitical developments and potential disruptions in energy and commodity markets.

Regarding the main systemic risks and vulnerabilities, the National Bank of Romania highlights the persistence of a high-risk profile, amid ongoing domestic macroeconomic imbalances and an external environment characterized by uncertainty. In this context, the main sources of risk are represented by:

- ▶ **Fiscal and confidence risks**, associated with the high level of the budget deficit and uncertainties regarding the implementation of a sustainable fiscal consolidation process, with potential impact on financing costs and investor sentiment;
- ▶ **Risks stemming from the persistence of core inflation**, which contribute to maintaining restrictive financial conditions and may affect the private sector's capacity to sustain investment and debt servicing;
- ▶ **Vulnerabilities in the real estate sector** and in the household lending segment, amid high interest rates, price adjustments in certain segments, and pressures on households' real incomes;
- ▶ **Geopolitical and external risks**, with the potential to affect supply chains, the dynamics of energy and commodity prices, as well as trade flows and financing conditions at the regional level.

From a financial stability perspective, the Romanian banking system continued to display, in the first quarter of 2026, a solid position in terms of capitalization, liquidity, and profitability, according to indicators published by the National Bank of Romania. Capital adequacy ratios remain comfortably above minimum regulatory requirements, the level of non-performing loans remains low, and the liquidity position of the banking sector is robust. At the same time, profitability prospects point to a gradual normalization trend, in the context of stabilizing interest rates and the fading of previously favourable effects generated by the high-interest rate environment. At the same time, risks persist related to a potential increase in provisioning costs, amid the continuation of restrictive financial conditions and possible adjustments in borrowers' repayment capacity, particularly in the event of adverse macroeconomic shocks materializing.

In the medium term, the main challenge for Romania's economy lies in balancing fiscal consolidation objectives with the need to maintain a sustainable pace of investment and financial stability, in a context characterized by significant budgetary constraints. The coherence of economic policies, the predictability of the legislative framework, and the implementation of structural reforms



assumed at the European level remain essential for strengthening investor confidence and limiting macro-financial vulnerabilities.

Overall, the macroeconomic outlook for the 2026–2027 period outlines a scenario of moderate growth, with risks predominantly tilted to the downside. Economic developments remain dependent on the trajectory of the disinflation process, the pace and credibility of fiscal adjustment, and the stability of the external environment, in line with the assessments of the National Bank of Romania, the European Commission, and international financial institutions.

Romanian capital market context

In the first quarter of 2026, the Romanian capital market recorded a positive evolution, in the context of investors adjusting their expectations following the exceptional performance of the previous year, as well as the persistence of macroeconomic and geopolitical uncertainties. Market developments were influenced by corporate earnings dynamics, liquidity conditions, and capital flows into local assets.

According to data published by the Bucharest Stock Exchange, the total capitalization of the regulated market remained at elevated levels (RON 585.6 billion) in Q1 2026, following the significant increase recorded in 2025, when it reached RON 523.1 billion at the end of the period, up from RON 350.3 billion at the end of 2024.

The BET-TR (Total Return), which includes reinvested dividends, continued to benefit from the contribution of yields distributed by listed companies; however, the dynamics in Q1 2026 indicate a moderation compared to the exceptional developments of the previous year. In this context, the local capital market remains sensitive to macroeconomic developments, capital flows, and the risk perception associated with Romanian assets. The main listed sectors continued to play a defining role in the market structure.

The financial sector continued to hold a significant weight in the structure of stock market indices, contributing to their performance, supported by solid capitalization levels and still elevated profitability. However, in the first quarter of 2026, the sector's dynamics reflect a trend toward performance normalization, in the context of stabilizing interest rates and adjusting expectations regarding the evolution of profitability margins.

At the same time, companies in the energy and utilities sector continued to report solid results, albeit in an environment characterized by heightened volatility. Recent developments in international energy markets, including geopolitical tensions in the Middle East and potential disruptions to supply flows, have influenced price dynamics and the profitability outlook for these companies. In this context, the energy sector remains one of the main pillars supporting the market, but also a significant source of sensitivity to external developments.

Regarding trading activity, 2025 recorded high levels of liquidity, with a total traded volume of over RON 7.23 billion and approximately 1.566 million transactions on the regulated market, while the average daily value of equity transactions stood at around RON 68 million. In the first quarter of 2026, market liquidity remained at comparable levels, reflecting continued investor interest, albeit in a context characterized by increased volatility and more tempered return dynamics compared to the previous year.

An important role in maintaining the stability of the Romanian capital market continues to be played by local institutional investors, particularly Pillar II pension funds, which maintain significant exposures to the financial and energy sectors. This relatively stable allocation supports trading flows and helps limit volatility, despite macroeconomic and geopolitical uncertainties.

Externally, the evolution of the Romanian capital market in the first quarter of 2026 was influenced by the monetary policy stance of the European Central Bank, which maintained a prudent approach in the context of a still incomplete disinflation process and the persistence of risks to macroeconomic stability. The relatively high level of interest rates, coupled with uncertainties regarding the timing and pace of potential monetary policy adjustments, continued to affect liquidity conditions and the valuation of financial assets.

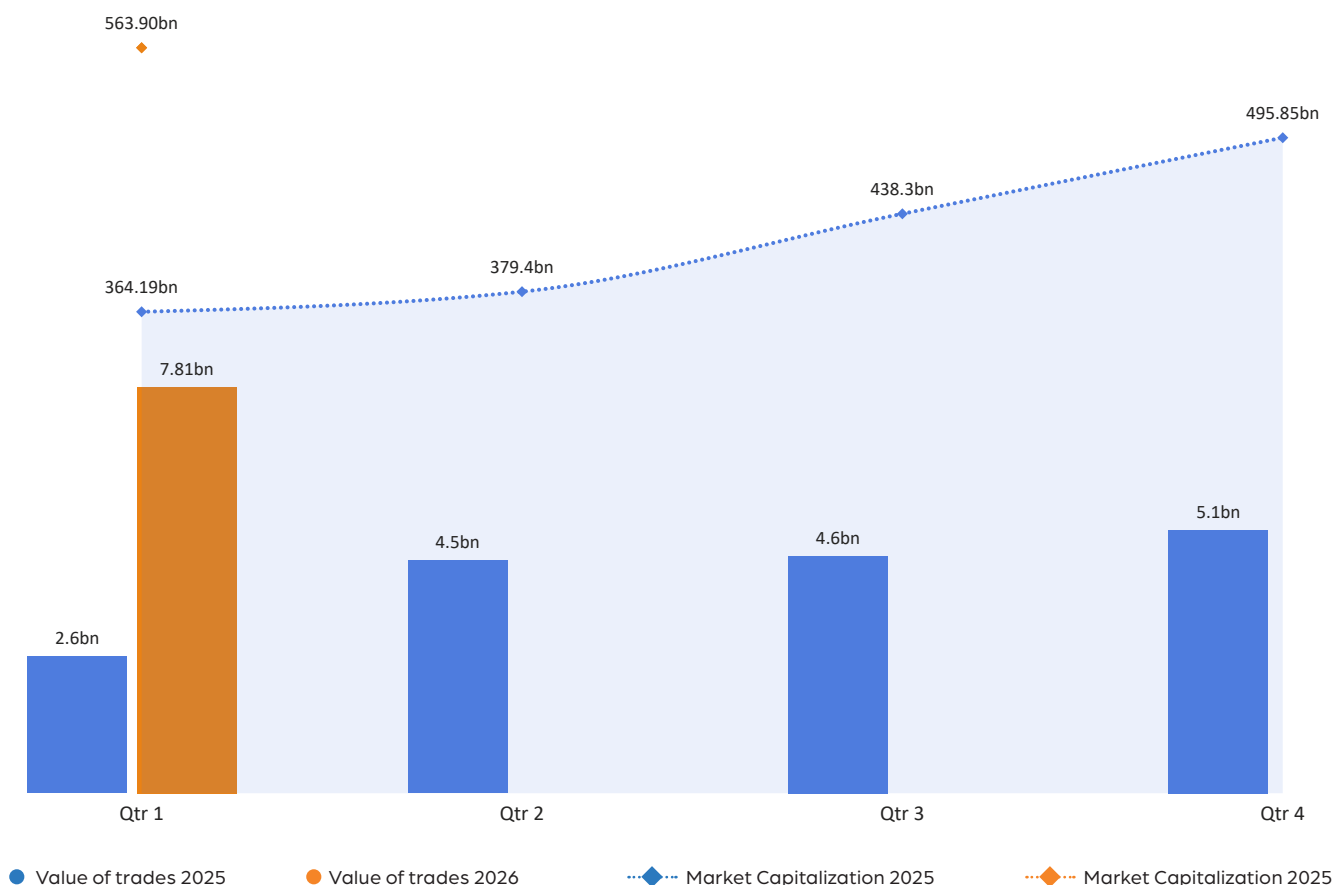
At the same time, developments in European emerging markets reflected a moderate dynamic, in line with the adjustment of expectations regarding global monetary easing and the intensification of geopolitical risks. These conditions continued to shape international risk appetite and to influence capital flows toward emerging markets, including Romania, in a context characterized by more selective investment decisions and increased sensitivity to external risk factors.

The outlook for 2026 remains dependent on domestic macroeconomic developments, the pace and credibility of the fiscal consolidation process, as well as the financial performance of listed companies—factors that influence risk appetite and the direction of investment flows. At the same time, market dynamics are conditioned by developments in the external environment, including the direction of monetary policy at the European level and geopolitical risks, which may amplify volatility and lead to a more selective allocation of capital toward emerging markets.

In the first quarter of 2026, the evolution of shares listed on the regulated market, compared to the same period of the previous year, highlighted the following significant aspects:

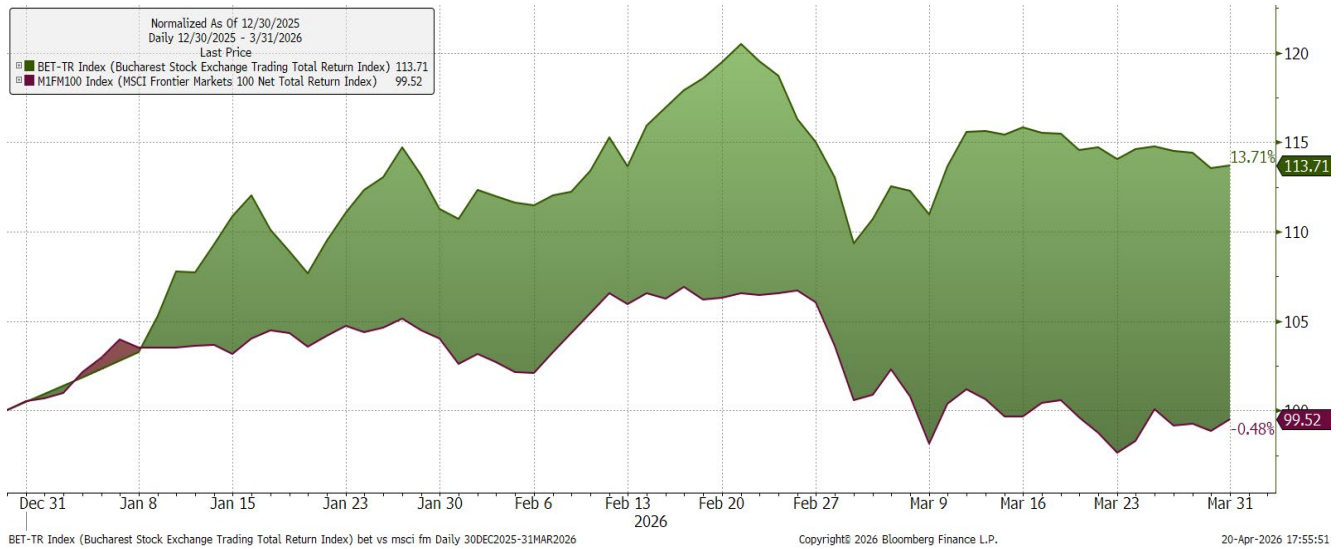
- ▶ Compared to the same period of the previous year, the **total value of transactions** carried out on the regulated segment of the BSE recorded a higher aggregate level;
- ▶ In the first quarter of 2026, the **average market capitalization** of the regulated market was 55% higher compared to the same period of the previous year (YoY change).

Evolution of B.S.E. main segment (2025–2026)



Source: Processing according to Bucharest Stock Exchange data

Since the beginning of 2026, 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 13.71% increase. We note the widening gap between the performance of the local index and that of MSCI Frontier Markets Index, resulting in an outperformance of the local market.



Source: Bloomberg



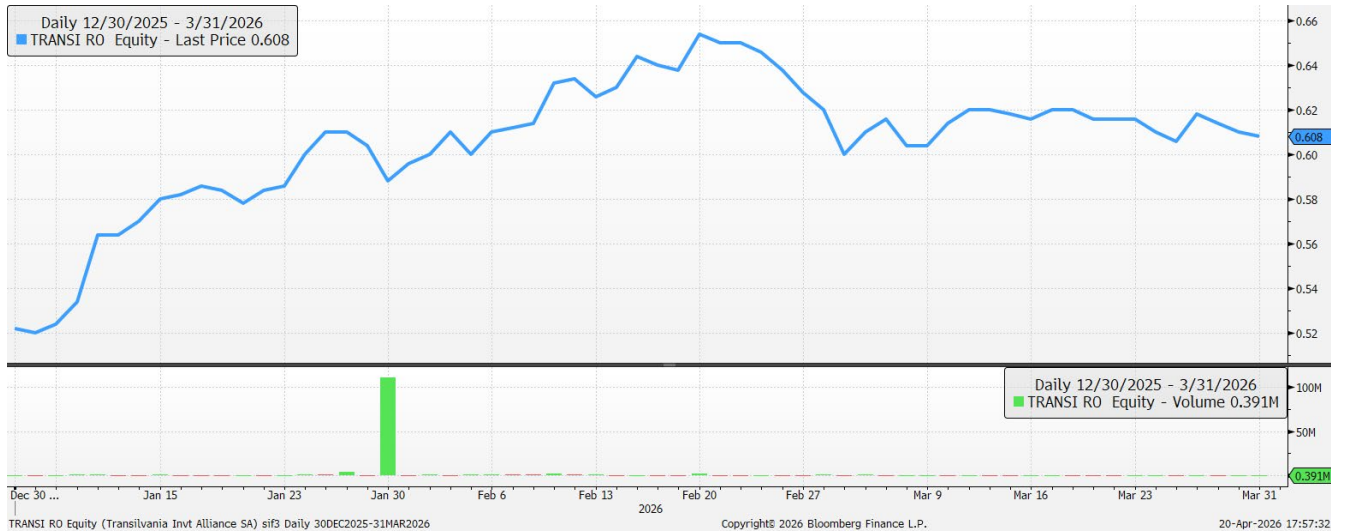
CHAPTER 2

Performance of TRANSI shares during the first three months of 2026

Throughout the first quarter of 2026, **TRANSI** shares recorded a performance marked by the following trading highlights:

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

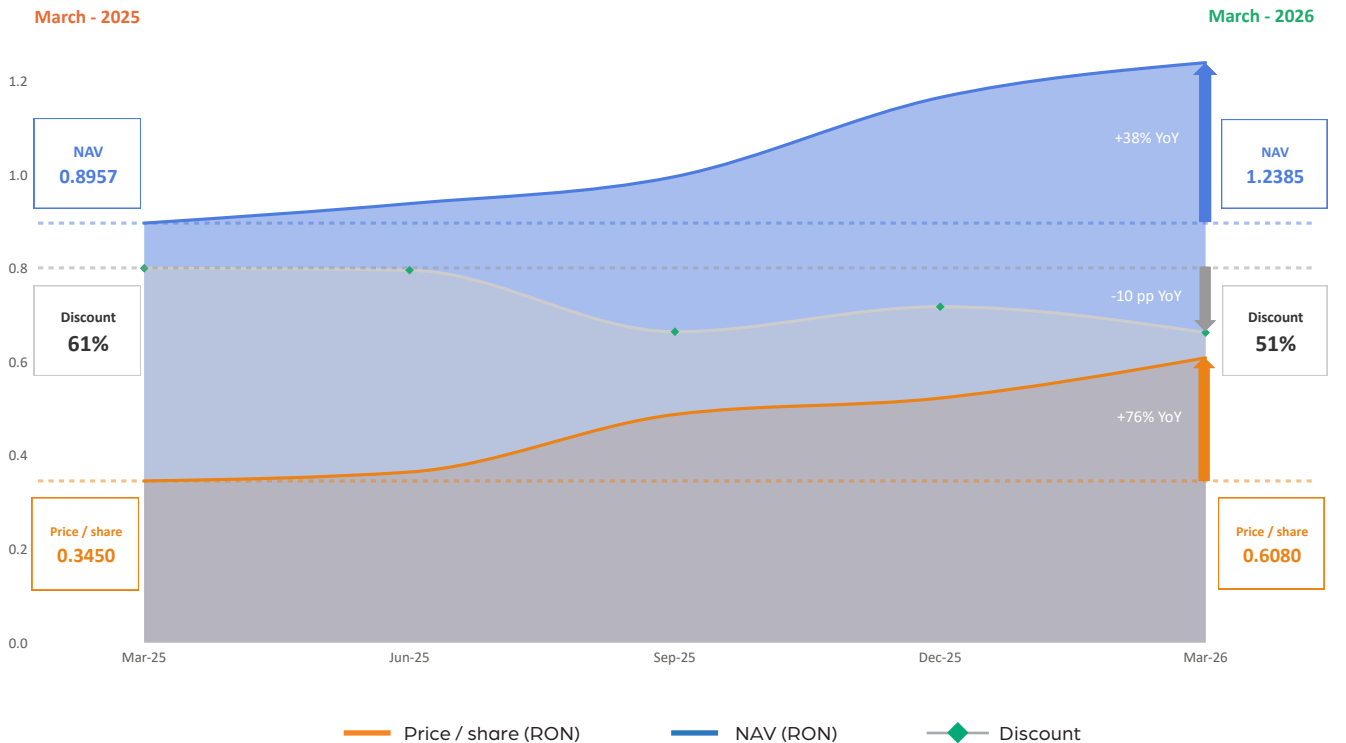
Note: prices not adjusted with the dividend distributed during the period under review.



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 Q1 2026 being 16.9% higher than the closing price registered at the beginning of the year.

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

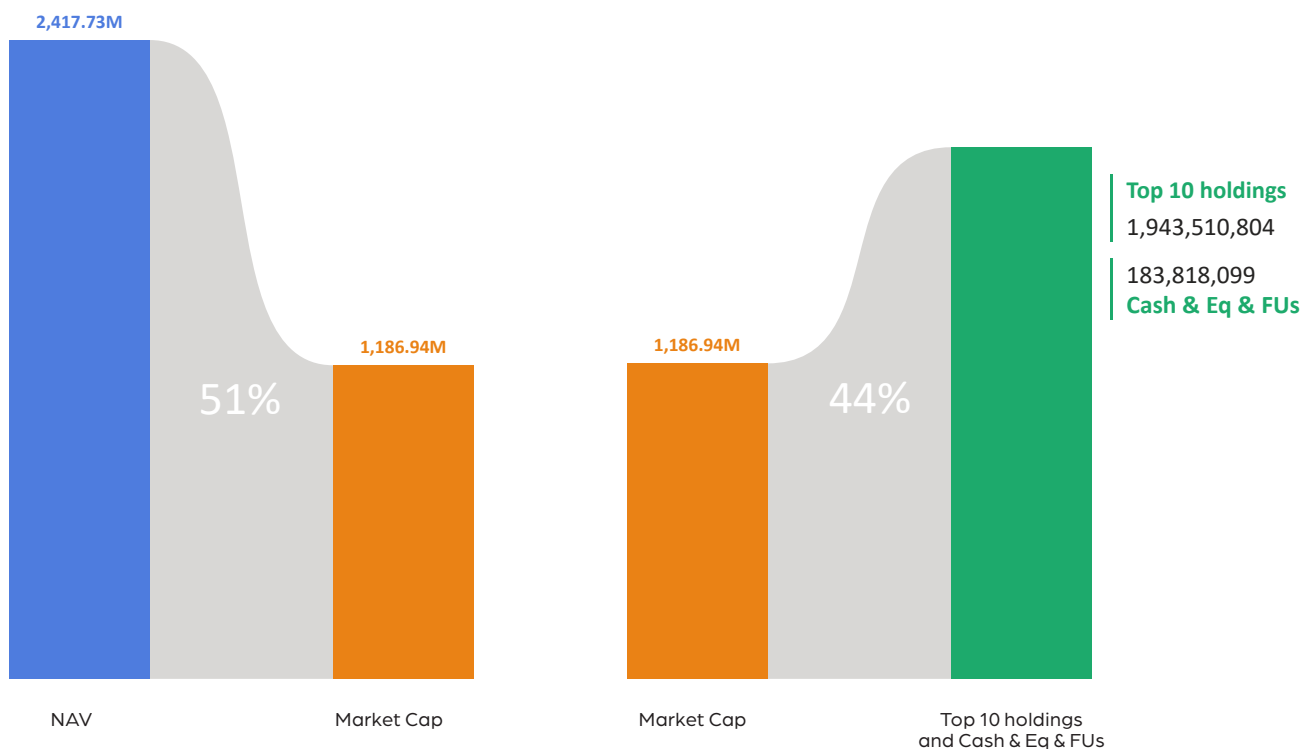


Source: Transilvania Investments Alliance

Over the last 12 months (YoY), the net asset value per share (NAVPS) recorded a significant increase, from RON 0.8957/share in March 2025 to RON 1.2385/share at the end of March 2026. The share market price knew a significant appreciation as well, from RON 0.3450/share in March 2025 to RON 0.6080/share in March 2026.

As a result, the trading discount decreased significantly, from 61% at the end of March 2025 to 51% at the end of March 2026, reflecting an improvement in investor perception and a gradual alignment between the market value and the intrinsic value of the net asset.

Analysis of TRANSI shares' trading discount at 31.03.2026



Source: Transilvania Investments Alliance

By reference to the Net Asset Value per share reported for 31.03.2026, the TRANSI shares are traded at a 51% discount. Additionally, when compared to the aggregated value of the top 10 portfolio holdings (including cash, cash equivalents and fund units), the share price indicates also a significant discount of 44%.



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 is 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 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.

The **evolution of the two multiannual performance indicators (K.P.I.)** during **31.12.2025 – 31.03.2026** was the following:

- a. Increase in net asset value per share (NAVPS) – increase by 6.38% (compared to the 6% growth target for 2026).
- b. Reduction of the trading discount – reduction by 7.71% (compared to the 7% reduction target for 2026).

The evolution of the multiannual performance indicators (KPIs) during the mentioned period highlights a favourable dynamic, above the target levels set for 2026. Thus, the net asset value per share (NAVPS) increased by 6.38%, exceeding the annual growth target of 6%, while the trading discount decreased by 7.71%, above the 7% reduction target.

The NAVPS performance reflects the positive evolution of some relevant holdings in the portfolio, as well as an active management of investments in the context of a favourable market environment. At the same time, this evolution was also reflected in the market price of **TRANSI** shares, which registered an increase of approximately 16% compared to the end of the previous year, contributing to the reduction of the trading discount from 55% to 51% and to a better alignment between market value and fundamental value.

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.

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.

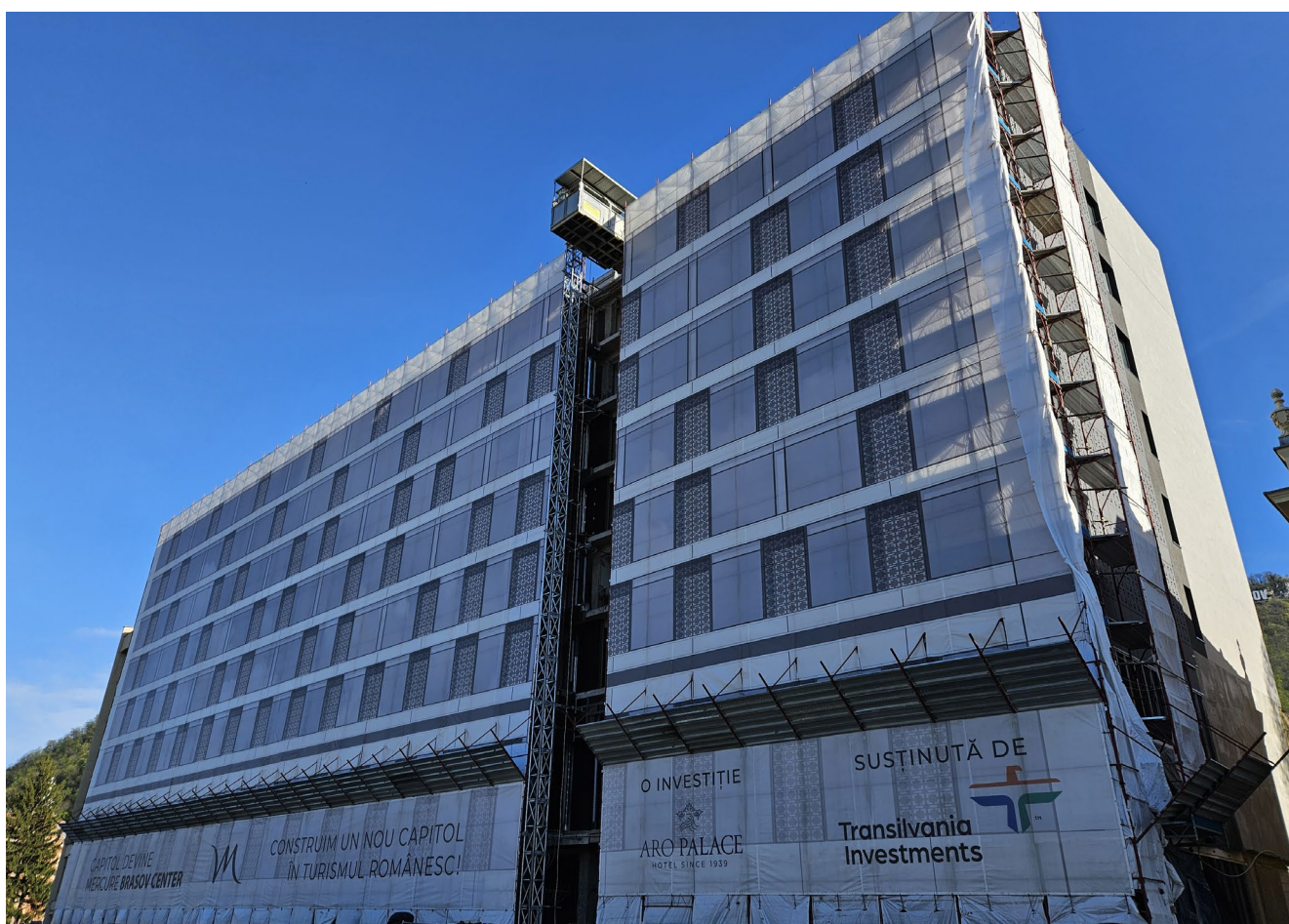
The Company applies an exit strategy based on the permanent monitoring of its investments, analysis of the current market developments, achievement of higher yields and fulfilment of the objectives set under the annual revenue and expenditure budgets.

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.

At 31.03.2026, **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	1,397,881,378	-	131,328,248	1,529,209,626
Shares, equity interests, rights	1,397,881,378	-	23,038,440	1,420,919,818
Equity holdings	-	-	108,289,808	108,289,808
Financial assets measured at fair value through profit or loss	138,244,942	86,969,741	690,840,066	916,054,749
Shares	136,944,526	-	690,840,066	827,784,592
Bonds, government securities	-	51,484,983	0	51,484,983
Fund units	1,300,416	35,484,758	-	36,785,174
Total financial assets measured at fair value	1,536,126,320	86,969,741	822,168,314	2,445,264,375

In terms of the structure of the Company's financial assets, at 31.03.2026, the shares account for 92.0% of total portfolio value. At the same date, the financial assets classified under Level 1 in the fair value hierarchy account for 62.8% of the total value of **Transilvania Investments** portfolio.

Key considerations on the evolution of the financial instrument portfolio during the first three months of 2026

- ▶ the total asset value increased by 7.55%;
- ▶ the net asset value had a similar evolution, recording a 6.38% increase.

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

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

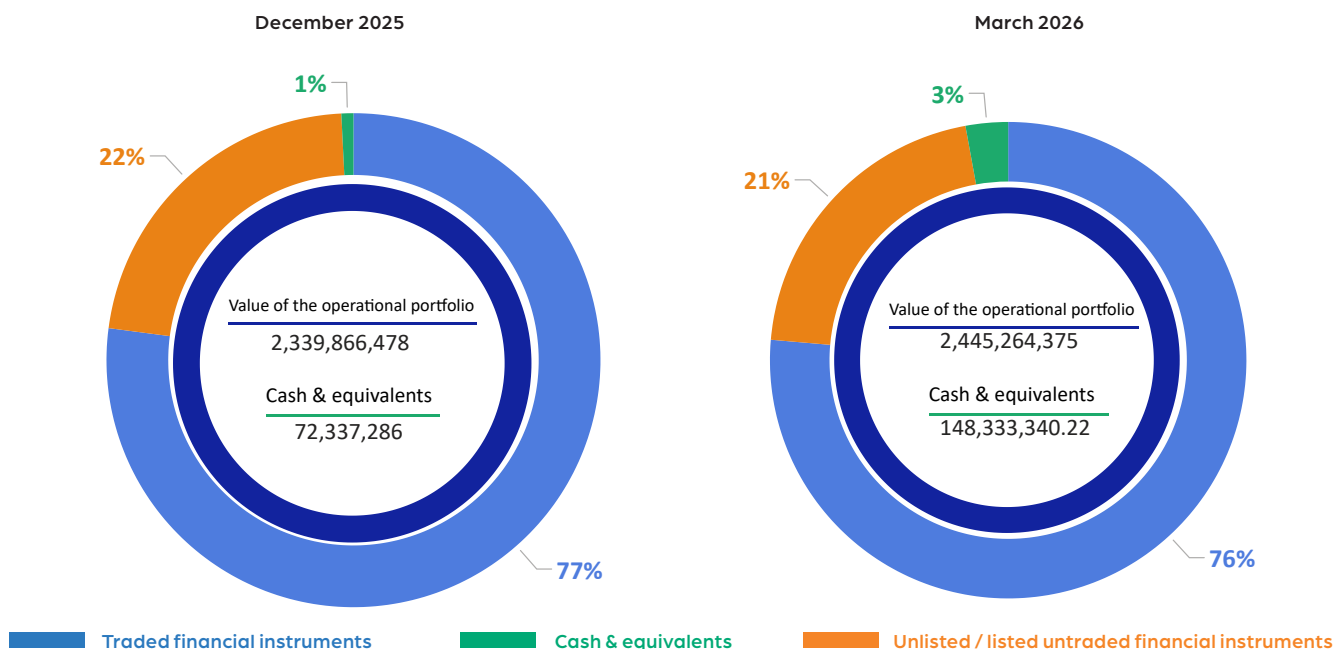
Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

Evolution of the portfolio structure



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**, the share of cash increased (from 1% to 3%). The share of the traded operational portfolio decreased marginally from 77% to 76% and the share of the untraded/unlisted portfolio decreased insignificantly from 22% to 21%.

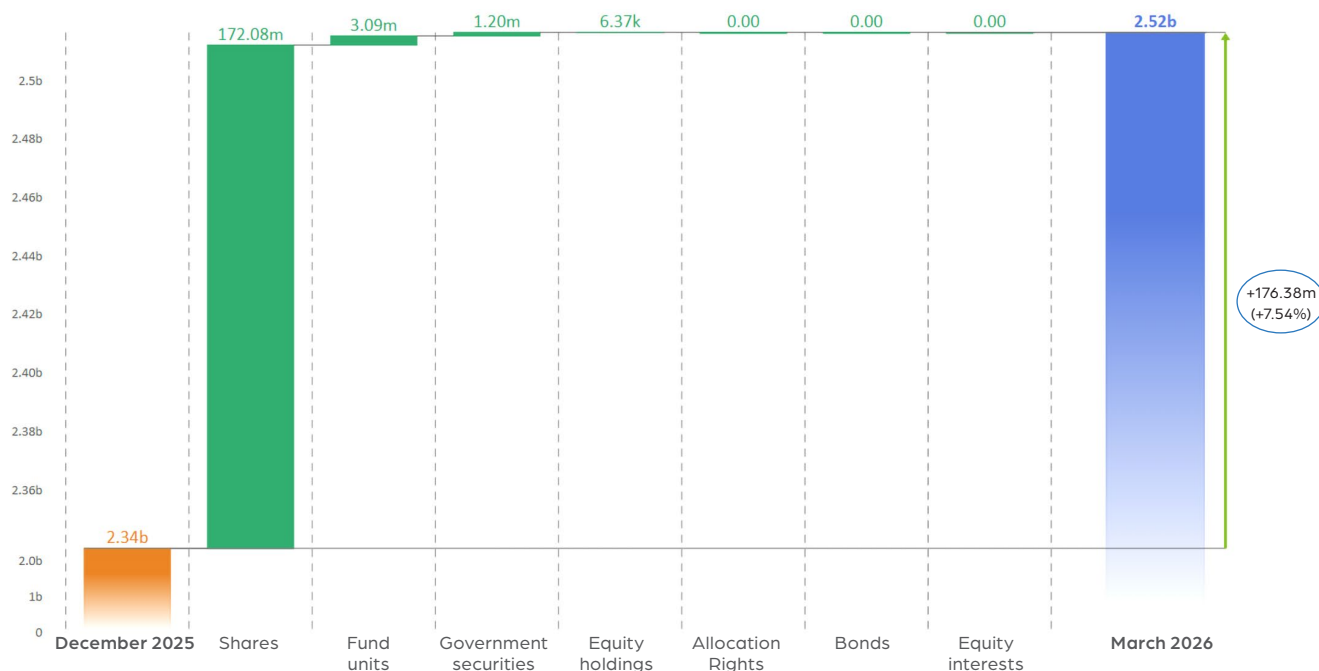


Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

- 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 172.08 million;
 - the sub-portfolio of fund units generated at the asset value level a positive net impact totalling 3.09 million;
 - the sub-portfolio of government securities generated at the asset value level a positive net impact totalling RON 1.2 million;
 - the sub-portfolio of equity holdings generated at the asset value level a positive net impact totalling RON 6.37 thousand.

The impact is calculated as the difference between the fair values of the financial instruments in the portfolio as 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, attached receivables, such as dividends receivable, which are deducted from the fair value of the financial instruments, are also considered.

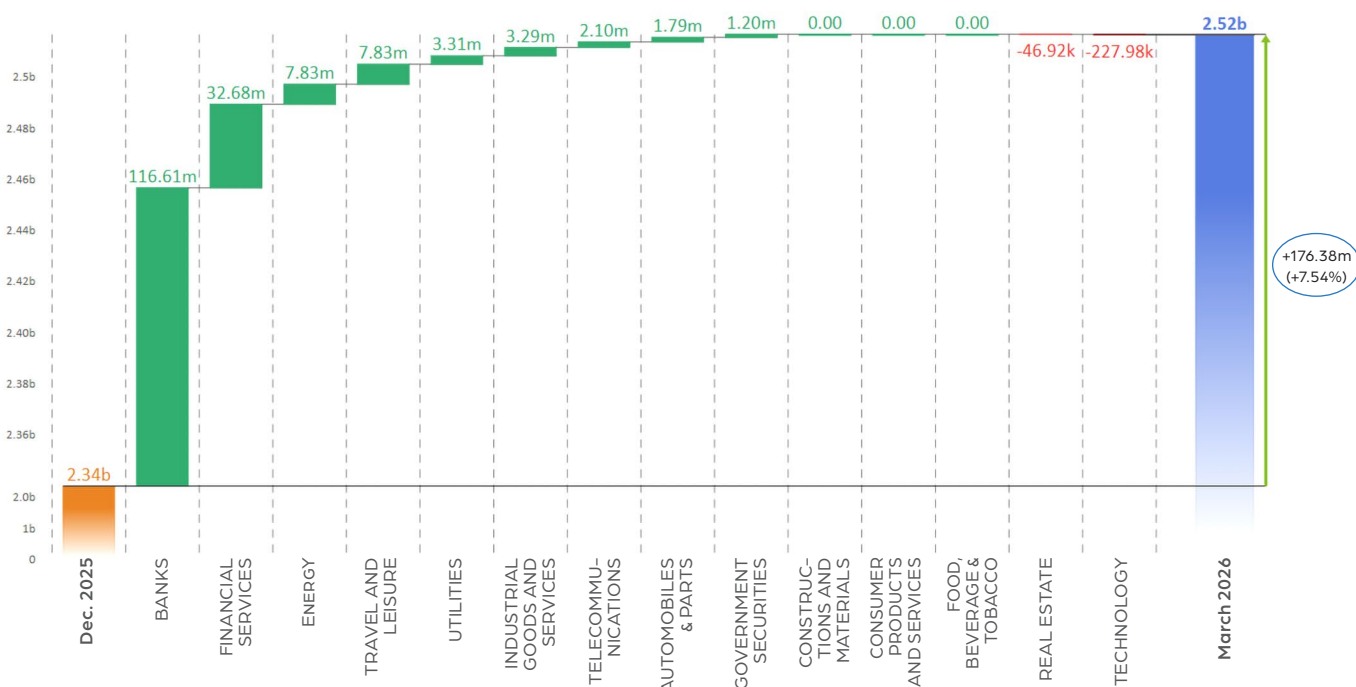
Analysis of the financial instrument portfolio variation by financial instruments



Source: Transilvania Investments. Obs.: The initial value (Dec.-25) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Mar.-26) 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 116.61 million), *Financial services* (+ RON 32.68 million), *Energy* (+RON 7.83 million), *Travel and leisure* (+RON 7.83 million);

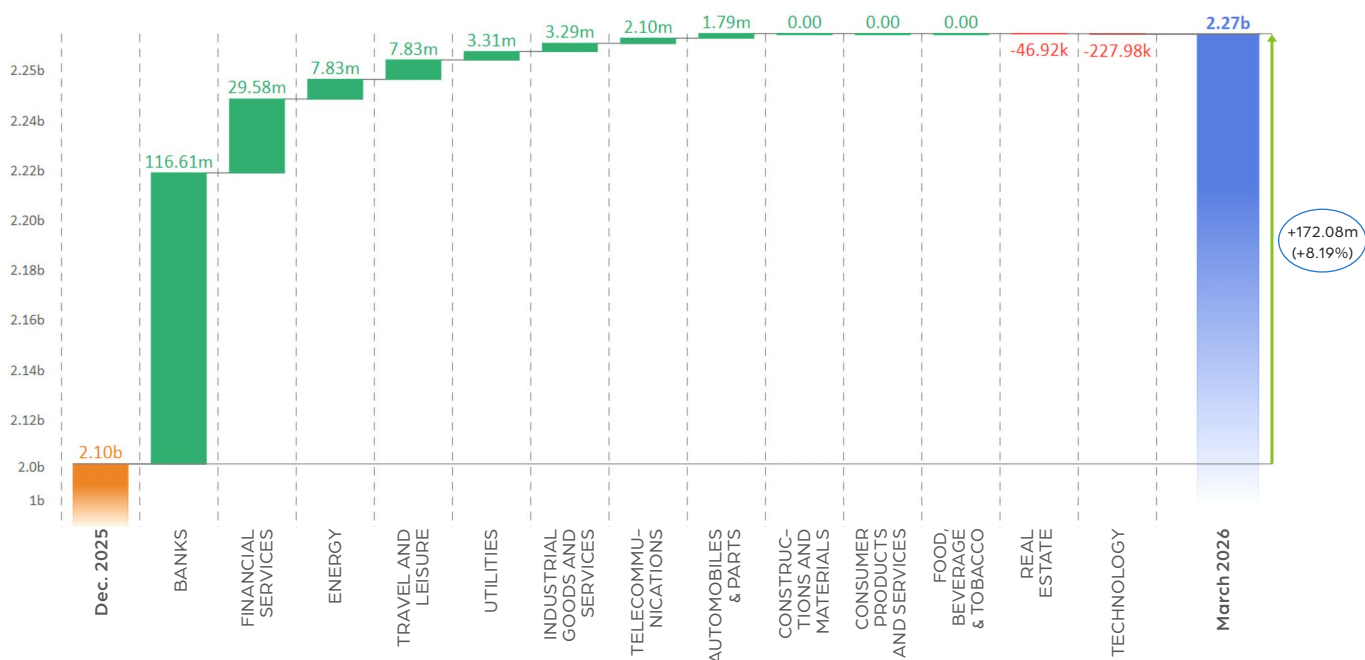
Analysis of the financial instrument portfolio variation by sectors



Source: Transilvania Investments. Obs.: The initial value (Dec.-25) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Mar.-26) 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].

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

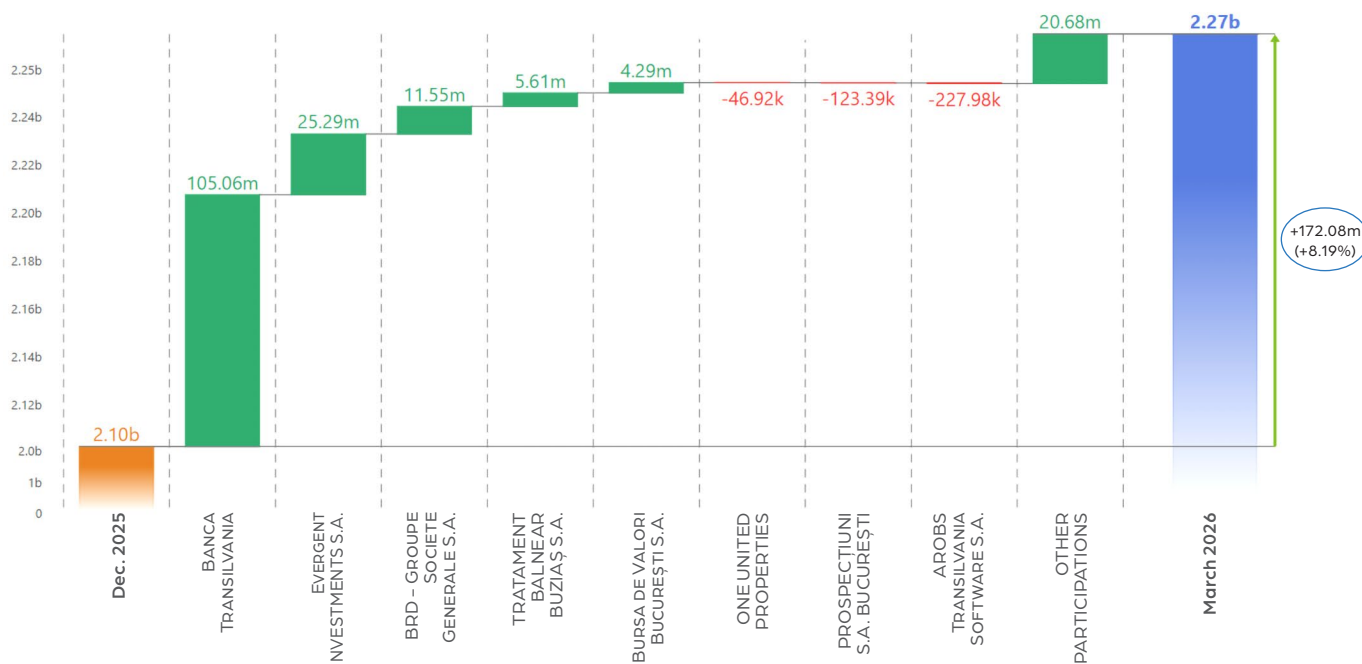
Analysis of the share portfolio variation by sectors



Source: Transilvania Investments. Obs.: The initial value (Dec.-25) of the share sub-portfolio is calculated according to IFRS fair values. The final value (Mar.-26) of the share sub-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].

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

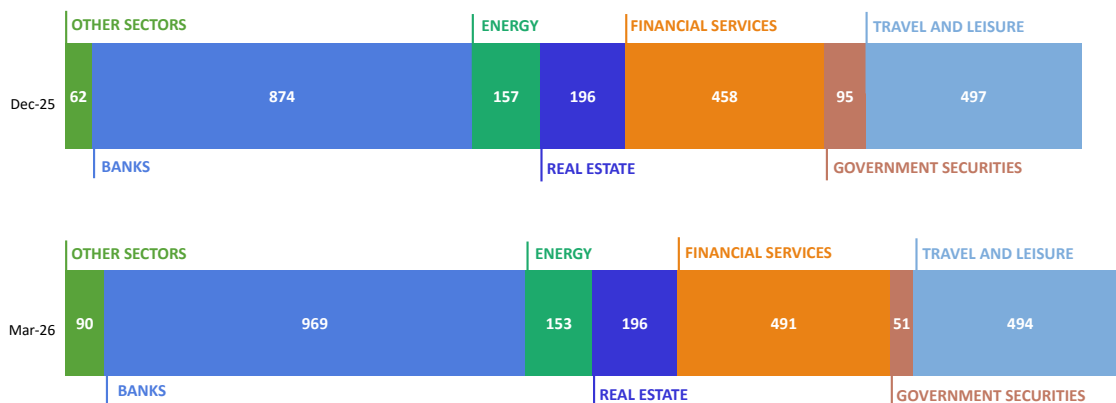
Top positive/negative performances



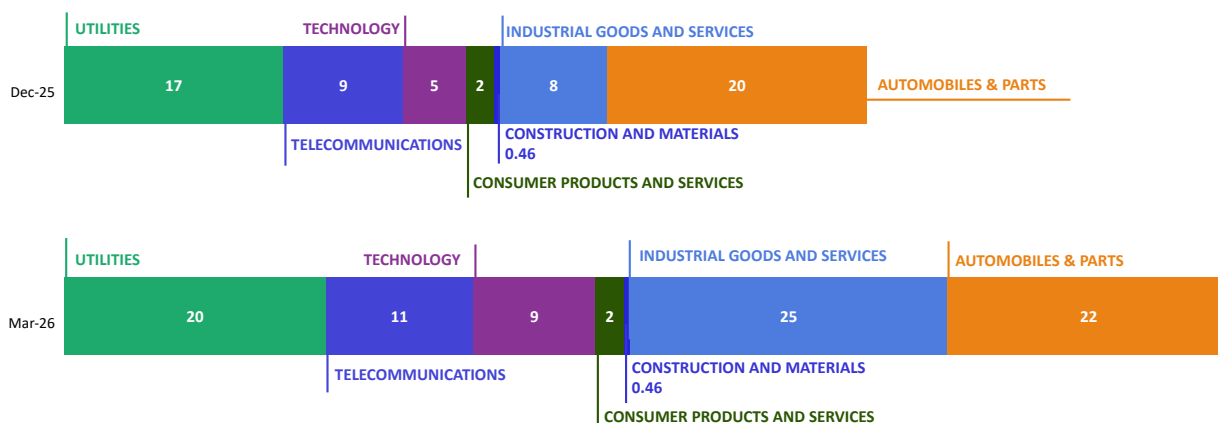
Source: Transilvania Investments. Obs.: The initial value (Dec.-25) of the share sub-portfolio is calculated according to IFRS fair values. The final value (Mar.-25) of the share sub-portfolio is calculated by adding to the IFRS fair values the contribution of each sector [cash generated /immobilized 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 (other sectors)



Source: Transilvania Investments.

Obs.: IFRS fair values reported for Dec.-25- Mar.-26 (expressed in RON million)

Investment activity during January – March 2026

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 three months of 2026, the investments made by Transilvania Investments have been mainly oriented towards financial instruments with high liquidity traded on the local regulated market.

The investments made during the first three months of 2026 at the level of FVTPL short-term portfolio, totalling RON 12 million, consisted mainly in acquisitions of shares issued by OMV Petrom. These investments reflected a prudent allocation approach, in the context of a volatile environment, marked by geopolitical uncertainties, specific to the current period, amid the outbreak of a new conflict in the Gulf region.

In terms of divestment, the Company sold the stake held in the issuer Tratament Balnear S.A. Buziaş (BALN), from the FVTPL portfolio of subsidiaries, the transaction amounting to RON 10.9 million. In addition, government bonds worth RON 45 million were sold. These securities had maturities of less than one year, but also slightly above 1 year and contribute to the consolidation of cash reserves. The largest share of investments in government bonds is still allocated to short maturities of less than one year.

At the level of the FVTOCI long-term portfolio, the Company made acquisitions amounting to RON 17.9 million, consisting in shares issued by Arobs Transilvania Software S.A. and within the IPO of Electro-Alfa International S.A.

The sale operations carried out during the same period at the FVTOCI portfolio level amounted to RON 44.9 million and were mainly focused on marking profit in the case of the issuers Transgaz S.A. and BRD.



Globally, the war in Iran has generated major economic uncertainty, considered by institutions such as the International Monetary Fund as one of the most important recent shocks to the world economy. Its impact depends primarily on the duration and intensity of the conflict, but significant effects are already being seen in several key areas.

First, the strongest effect is the rise in energy prices, driven by the disruption of global supply and the bottlenecks in the Strait of Hormuz, through which about 20% of the world's oil transits. This situation has led to rapid increases in the price of oil and gas, generating what specialists call a "global energy shock". As a direct effect, production, transport and heating costs have increased worldwide.

Second, this increase in energy prices has fuelled global inflation. According to IMF estimates, the increase in energy and raw material prices is causing chain price increases, affecting food, goods and services. For example, a persistent increase in energy prices can raise global inflation and make economic stability much more difficult. Under these conditions, central banks are forced to maintain high interest rates, which slows down lending and investment.

Another important effect is the slowdown in global economic growth. The IMF has lowered its forecasts for global economic growth, estimating a slowdown in the pace of development and even warning of the risk of recession in the event of a protracted conflict. Basically, the global economy is simultaneously affected by higher costs and lower demand, which creates a context of economic stagnation.

Domestically, the budget execution for the first two months looks good, and the budget deficit is significantly lower compared to the same period in 2025, indicating an improvement in fiscal discipline and a more efficient collection of revenues to the state budget. This development suggests a possible slowdown in the growth of the annual deficit in the context of more prudent fiscal policies and a better development of budget revenues.

However, at the domestic political level, there are increasingly pronounced tensions, which indicate a climate of instability. The divergences between the parties in the ruling coalition are deepening, outlining an evolution that is difficult to predict.

Such an environment can amplify political uncertainty, with potential negative effects on investor confidence and the government's ability to implement coherent reforms in the medium term. At the same time, discussions on the change of the prime minister can slow down the decision-making process and generate instability in the administration of the state budget, at a time when maintaining the fiscal balance and attracting European funds are essential.

These developments may also negatively influence Romania's course in the evaluation process for accession to the OECD, a strategic objective that involves strengthening institutional stability and the predictability of economic policies, necessary conditions for integration into this select club of developed economies.

Implementation of the Exit Strategy

The Extraordinary General Meeting of Shareholders approved on 07.10.2025 the Company's Exit Strategy. This is an essential component of the 2024–2028 Strategy and is fully compliant with the Investment Policy Statement (I.P.S.), both documents being approved by the Company's shareholders in the meeting of 22.04.2024.

According to the Strategy, the Company aims to restructure its historical portfolio of holdings that have exhausted their growth potential, showed limited prospects, or generate a risk-adjusted return below the efficiency expected from active portfolio management.

As a minority or significant shareholder, **Transilvania Investments** seeks to exit those holdings that lack investment potential or the real capacity to implement sustainable and efficient business models.

The Company applies an exit strategy specific to each investment, defined on the basis of the following elements: the strategies applied, the targeted investment horizons and the triggers of exit transactions.

The implementation method, approved by the Executive Board, aims at two main directions: direct capitalization (through the sale of shares) and/or indirect capitalization (through the sale of the assets held by the investee companies) and will be established according to the asset characteristics, the market context and the interest shown by investors, with the fundamental objective of maximizing the final return obtained by **Transilvania Investments**.

In the process of divesting holdings, the minimum value will consider the fair value at which these holdings are recorded in the Fund's assets, while for divestments involving the sale of assets related to such holdings, the price will be determined based on independent valuation reports. Whenever possible, capitalization in a competitive process will be considered.

During the analysed period, implementation steps were initiated for the companies included in the Exit Strategy. In the case of certain holdings, a series of actions were initiated or completed during the first quarter of 2026. The measures adopted included, as the case may be, the approval of asset sales based on resolutions of the General Meetings of Shareholders, placement of sell orders in the BSE system or start of Due Diligence processes.

The most relevant implementation steps are the following:

- ▶ **Grup Bianca Trans S.A.** was included in the Exit Strategy, being an unlisted company in which **Transilvania Investments** held 82.72% of the share capital. For this company, the contract for the sale of the stake held (i.e. direct capitalization) was signed in February this year, the completion of the transaction to be carried out in May, according to the contract terms.
- ▶ **Tratament Balnear Buziaş S.A.** was included in the Exit Strategy, being a listed company in which **Transilvania Investments** held 91.87% of the share capital. Given that the resolutions of the Extraordinary General Meeting of Shareholders of Tratament Balnear Buziaş S.A. regarding the asset sale had a limited implementation progress, **Transilvania Investments** opted for the strategy of direct capitalization by selling the entire package of shares held. Consequently, on 23.03.2026, the Company

completed the sale of 145,615,772 BALN shares, by special selling method, according to the B.S.E. regulations, at the price of RON 0.075/share.

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

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

Portfolio management during January – March 2026

During the first quarter of 2026, **Transilvania Investments** continued to implement measures to achieve the objectives outlined in the *2024–2028 Strategy*, approved by the General Meeting of Shareholders on April 22, 2024, which includes the *Exit Strategy*, subsequently approved by the Extraordinary General Meeting of Shareholders on October 7, 2025. The measures aimed at the active management, optimization, and restructuring of the portfolio, with a view to increasing shareholder value and consolidating exposure on sectors with growth potential. The actions taken sought the management, optimization and restructuring of the portfolio through:

- ▶ monitoring and analysing the portfolio companies' activity, based on the financial results reported for the financial year 2025;
- ▶ substantiation of the voting options in the general meetings of shareholders held for the closure of the 2025 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;
- ▶ monitoring the 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 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	31.12.2025		31.03.2026	
	No. of issuers	% of total portfolio	No. of issuers	% of total portfolio
Automobiles and Parts	2	0.86	2	0.89
Banks	3	37.37	3	39.65
Industrial Goods and Services	2	0.35	3	1.01
Constructions and Materials	3	0.02	3	0.02
Energy	4	6.71	3	6.27
Real estate	13	8.36	13	8.00
Food, beverages and tobacco	1	0.00	1	0.00
Consumer Products and Services	1	0.10	1	0.09
Financial services ^{*)}	16	19.59	16	20.08
Technology	3	0.21	3	0.39
Telecommunications	1	0.40	1	0.47
Travel and Leisure	14	21.24	13	20.20
Utilities	1	0.72	1	0.83
Government securities	1	4.07	1	2.11
Total	65	100.00	64	100.00
Shares and equity interests	56	89.86	55	91.96
Fund units	7	1.44	7	1.50
Equity holdings	1	4.63	1	4.43
Government securities	1	4.07	1	2.11

Source: Transilvania Investments

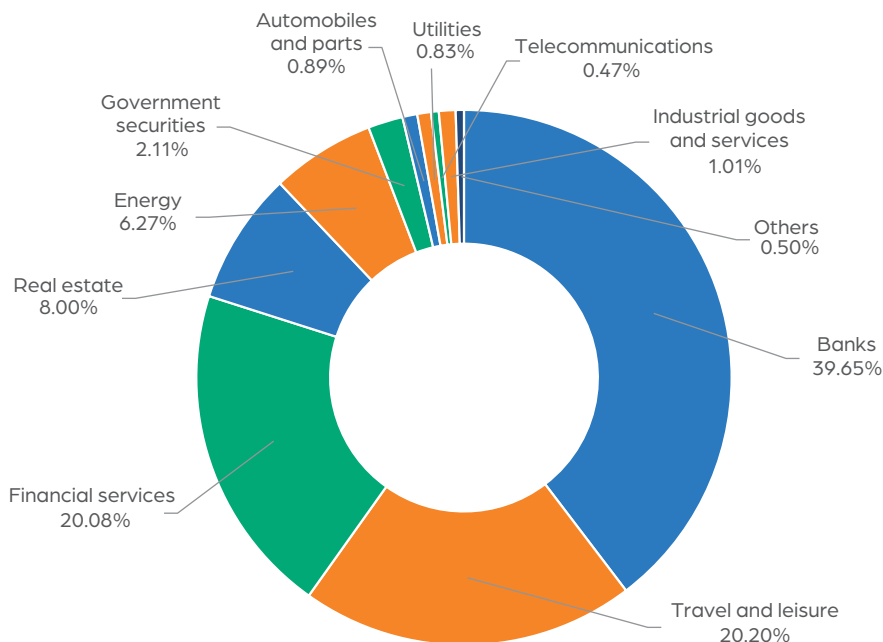
Obs.: According to IFRS fair values

^{*)} including fund units, equity holdings

At the end of Q1 2026, the financial instrument portfolio value is RON 2,445,264,375, and the total assets under management amount to RON 2,622,065,906.

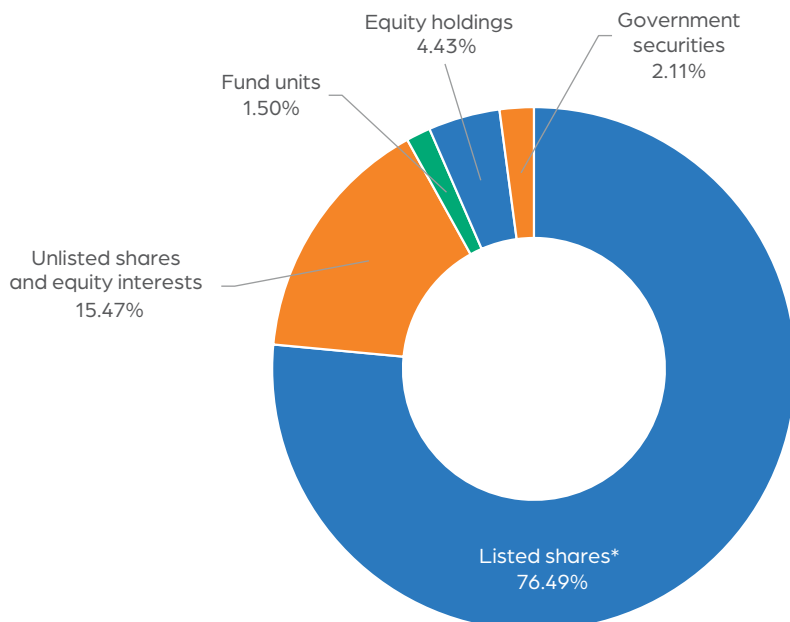
The changes that took place within the portfolio led to the decrease in the number of financial instruments from 65 (as at 31.12.2025), to 64 (as at 31.03.2026).

Portfolio structure by sectors as at 31.03.2026



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

Portfolio structure by financial instruments as at 31.03.2026



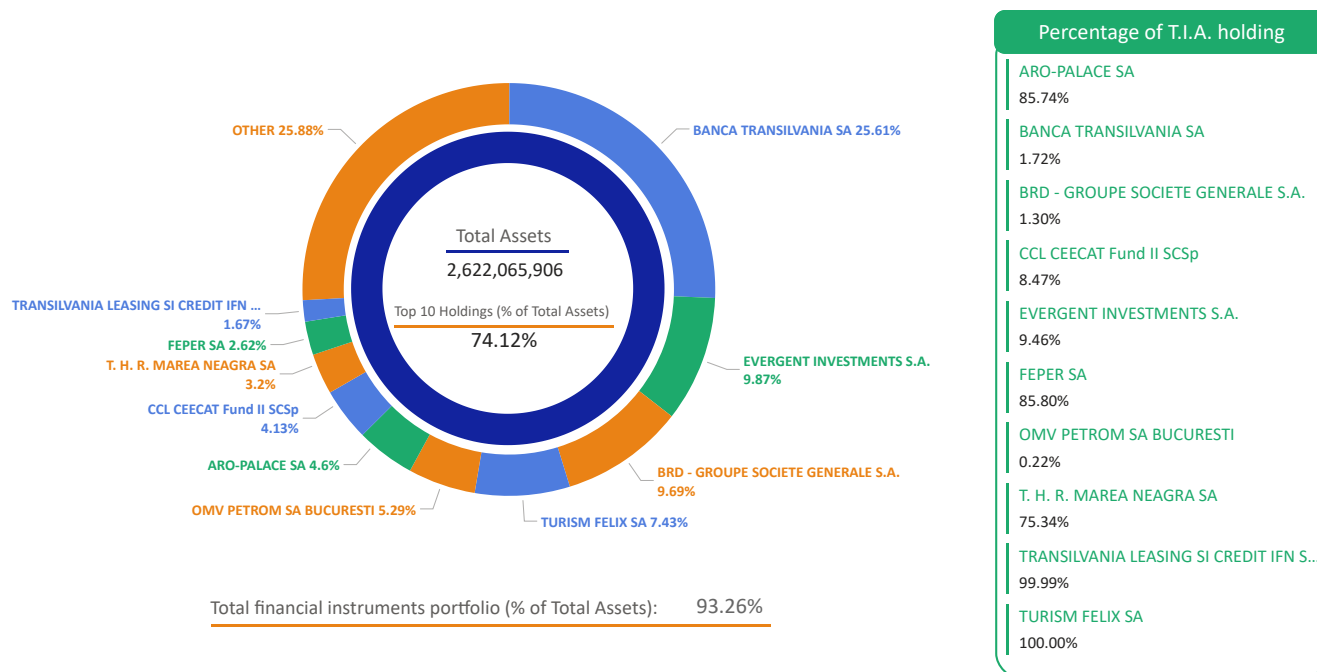
Source: Transilvania Investments

^{*)} including AIF listed shares.

Obs.: According to IFRS fair values

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

Top 10 holdings at 31.03.2026



Source: Transilvania Investments. Note: According to IFRS fair values reported for March 2026.

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

In accordance with the objective of portfolio diversification and orientation towards sectors with growth potential, the measures taken during the first three months of 2026 to restructure the portfolio and increase the efficiency thereof consisted in acquisition and sale of shares and sale of government securities, as presented in the chapter *Investment activity during January–March 2026* in this report.

Following the F.S.A. Decision no. 922/25.09.2026 regarding the approval of the announcement of initiation of the procedure for the withdrawal of minority shareholders of Turism Felix S.A. and the completion of the *squeeze out* procedures in accordance with art. 44 of Law no. 24/2017 republished, as further amended and supplemented, the Financial Supervisory Authority approved the withdrawal from trading of the shares issued by Turism Felix S.A. starting with March 16, 2026.

The initiatives for the development of the companies in which **Transilvania Investments** holds the majority stake also consisted in the start or acceleration of some development projects, as follows:

- ▶ In the **Travel and leisure sector**, the project implementation considered a pragmatic approach, which allowed the launch or acceleration of key projects, such as:
 - **T.H.R. Marea Neagră S.A.** continued the process of capitalizing on the assets by public auctions, the sale of the Complex Siret in Saturn (EUR 3.5 million) being completed. At the same time, the company conducted tender procedures for other hotel assets (Bran–Brad–Bega Complex), maintaining an active divestment strategy.



- **Aro-Palace S.A.:** During the first months of 2026, Aro-Palace S.A. continued the implementation of the previously signed contracts for the modernization of the hotel portfolio, including the design and execution contract for the renovation of the ARO Palace Hotel under the Hyatt Regency brand and the contracts related to the conversion of the Capitol Hotel into Mercure Braşov Center. The projects have entered the execution phase, being ongoing and supported through dedicated funding structures.
- **FEPER S.A.** – starting with February 1st, 2026, the Production activity ceased, and on January 27, 2026, the sale of the business line “*Fine Metalwork Production Centre*” was completed, based on the contract for the sale of the related assets (equipment and endowments), in accordance with the resolution of the General Meeting of Shareholders of September 18, 2025. Once this transaction was completed, the company concluded its operations in the field of industrial production.

At the same time, FEPER S.A. conducted public tender procedures for the sale of hotel assets, namely Hotel Central in Ploiesti and Complex Hotelier Orizont in Predeal. Both procedures ended unsuccessfully, without adjudication or sale.
- **Tratament Balnear Buziaş S.A.** – in March 2026, the company reported the significant change in the shareholding structure, following the sale of the entire stake of 91.87% of the voting rights held by **Transilvania Investments**.
- ▶ In the **real estate sector** – **Independenţa S.A. Sibiu** announced in February 2026 the conclusion of a Surface Rights Agreement with DUO ENERCON S.R.L., establishing the surface right over a land of approximately 49,254 sqm, for a 40-year period, in exchange for EUR 750,000 per year.

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 December 16, 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.

Through the Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the changes in the significant conditions based on which the Company was authorized, 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 with 20.04.2025 until 19.04.2029, in accordance with the Resolution no. 1/16.12.2024 of the Ordinary General Meeting of Shareholders.

As a result, starting with April 20, 2025, the Supervisory Board of **Transilvania Investments** has been composed of only one authorized member, namely Prof. Adriana Tiron-Tudor, PhD.

We mention that, on March 25, 2026, the Company received the notices of Mr. Turcu Vasile-Cosmin and Mr. Bozgan Horia-Cătălin whereby they requested the withdrawal of the files submitted to the F.S.A. for their authorization for the position of member of the Supervisory Board, and implicitly the waiver of the mandate granted by the O.G.M.S. of December 16, 2024 ([Current Report no. 1753/26.03.2026](#)).

In addition, after the reporting period, on April 29, 2026, Mr. Patrițiu Abrudan and Mrs. Marius-Petre Nicoară sent to the Company notices whereby they announced the waiver, starting with May 6, 2026, of the mandate granted by the shareholders through the OGMS Resolution no. 1/16.12.2024, given that, until the date of the General Meetings of Shareholders convened for 29/30.04.2026, the authorization decision required for exercising the position of member of the Supervisory Board of **Transilvania Investments Alliance S.A.** was not issued ([Current Report no. 2571/30.04.2026](#)).

Before the termination on April 19, 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.

As a result, starting with April 21, 2025, the Executive Board of **Transilvania Investments** has been 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). The mandate of the Executive Board members is valid until April 20, 2028.

We mention that starting with April 20, 2025, the activity of the Executive Board is carried out in compliance with the measures ordered by the Supervisory Board prior to the expiry of their mandate (as presented above), aiming to ensure the continuity of the Company's activity in proper conditions until a functional Supervisory Board consisting of a minimum of 3 members authorized by the Financial Supervisory Authority is in place.

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 three months of 2026

- ▶ **Transilvania Investments** completed on 31.01.2026 the second stage of the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025. The Company redeemed, within the first two stages of the programme and the Public Tender Offer, 171,233,823 shares, at an average price of RON 0.4927/share, for a total value of RON 84,360,194.48, out of a total number of maximum 175,000,000 own shares intended for the reduction of the share capital.

The difference between the total number of shares subject to the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025 (maximum 185,000,000 shares) and the total number of bought-back shares (171,233,823 shares) is 13,766,177 shares, of which 3,766,177 shares intended for share capital reduction and 10,000,000 shares for distribution under a Stock Option Plan program.



- ▶ According to the legal provisions, in February this year, **Transilvania Investments** revised the internal regulations regarding the valuation of the financial assets in the portfolio, approved and implemented at the level of the company. The Company has communicated to investors that, following the annual review process, the Rules and methods for the valuation of financial assets, as updated in July 2025, are maintained (**Current Report no. 1036/23.02.2026**).
- ▶ On March 25, 2026, the Executive Board convened the Ordinary General Meeting of Shareholders for April 29(30), 2026 (**Current Report no. 1669/25.03.2026**), and after the reporting period, on April 14, 2026, the Executive Board supplemented the agenda of the General Meeting of Shareholders (**Current Report no. 2043/14.04.2026**), the main items on the supplemented agenda being as follows:
 - approval of the Financial Report for the year 2025, composed of the audited Annual financial statements, the Annual Report of the Executive Board, the Remuneration Report, the Activity of the Supervisory Board and the Financial Auditor's Report;
 - approval of the distribution of the net profit recorded in the financial year 2025 and setting of the gross dividend per share at RON 0.0165/share;
 - approval of the achievement of the performance indicators for the year 2025;
 - approval of the variable remuneration for 2025 for the Executive Board members;
 - approval of the assignment of the variable remuneration for the year 2024 to the Supervisory Board;
 - approval of the liability discharge of the Supervisory Board members and the Executive Board members for the activity performed in the financial year 2025, corresponding to the term of office held by each of them;
 - approval of the empowerment of the Executive Board to carry out the annual performance assessment of the persons holding key functions and to establish their variable remuneration for 2025;

- approval of the release of the shares corresponding to the matured deferred instalments afferent to the Stock Option Plan programs for 2021, 2022, 2023 and 2024, for the Supervisory Board members who are discharged of liability, the Executive Board members who are discharged of liability and the persons holding key functions;
- approval of the Revenue and Expenditure Budget for the financial year 2026;
- approval of the Remuneration Policy;
- approval of the establishment of an Evaluation Committee with the purpose of setting the procedures for the management of the process of assessing the adequacy of the candidates for the vacant Supervisory Board positions, etc;
- approval of the date of 19.10.2026 as the *record date* (ex-date 16.10.2026), and approval of the date of 29.10.2026 as the *payment date*.

After the reporting period, on April 29, 2026, the Ordinary General Meeting of Shareholders approved all items on the agenda. The Resolution of the Ordinary General Meeting of Shareholders of April 29, 2026 is available on the Company's website, in the [OGMS April 2026](#) section.

- ▶ On March 25, 2026, the Executive Board convened the Extraordinary General Meeting of Shareholders for April 29(30), 2026 ([Current Report no. 1669/25.03.2026](#)), with the following main items on the agenda:

- approval of the termination of the buyback programme, approved through the EGMS Resolution no. 1/10.03.2025, starting with 01.05.2026;
- approval of a buy-back programme for a maximum number of 185 million shares, of which 30 million shares for free distribution to the identified personnel under one or more Stock Option Plan(s) and a maximum of 155 million shares – in order to reduce the share capital, by cancelling the bought-back shares;
- approval of the reduction in the share capital by RON 17,123,382.30, from RON 212,644,000 to RON 195,520,617.70, due to the cancelation of 171,233,823 own shares acquired by the Company under the buy-back programme approved through the EGMS Resolution no. 1/10.03.2025 and approval of the corresponding amendment of Article 7 of the Articles of Incorporation.

After the reporting period, on April 29, 2026, the Extraordinary General Meeting of Shareholders approved all items on the agenda. The Resolution of the Extraordinary General Meeting of Shareholders of April 29, 2026 is available on the Company's website, in the [EGMS April 2026](#) section.

- ▶ [Transilvania Investments](#) published on February 16, 2026 the preliminary financial results for the financial year 2025 ([Current Report no. 881/16.02.2026](#)).
- ▶ [Transilvania Investments](#) published on March 26, 2026 the Financial Report for the year 2025.

As at December 31, 2025, the Company recorded a Net Profit of RON 192.12 million, up by approx. 300% compared to the same period of 2024. The gross profit, amounting to RON 191.82 million, is 230% higher than the profit estimated for 2025. The net income reached RON 230.65 million, up 178% compared to the net income recorded in 2024 and 178.66% higher than the value provided for in the revenue and expenditure budget for 2025.

The Net Asset Value per share (NAVPS) reached RON 1.1642/share, up 35.03% compared to December 31, 2024. The closing price of the **TRANSI** share at B.S.E. on December 31, 2025 was RON 0.5220/share, higher by 38.83% than the price recorded at the end of 2024, while the trading discount registered a marginal reduction of 1 pp.

The Financial Report for the year 2025 is available on the Company's website www.transilvaniainvestments.ro, **Periodical Reports** section and on the BSE and FSA websites.

Investor relations

During the first quarter of 2026, 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 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 Meeting of Shareholders of April 29, 2026 and the Extraordinary General Meeting of Shareholders of April 29, 2026, namely: convening notices of the general meetings, the supplemented agenda of the Ordinary General Meeting of Shareholders, 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 actions carried out by the Company in 2025 materialized, for the second consecutive year, in a Vektor score of 10/10 points (investor communication indicator for listed companies) awarded in January 2026 by the Romanian Association for Investor Relations, a result that places us in the group of 25 issuers listed on the Main Market that obtained the maximum score. This performance reconfirms the Company's sustained efforts to maintain an open dialogue with investors and to provide clear, complete and timely information through accessible channels and consistent communication. More details are available here: <https://transilvaniainvestments.ro/en/10-10-in-the-vektor-evaluation-for-transilvania-investments/>.

Shareholding structure as at 31.03.2026

According to the data provided by Depozitarul Central S.A, the shareholding structure of **Transilvania Investments** as at 31.03.2026 was the following:

Shareholders	Number of shareholders	Number of shares held	% of share capital
Resident individuals	6,948,118	999,429,263	47.00
Resident legal entities	201	1,100,098,070	51.73
Total resident shareholders	6,948,319	2,099,527,333	98.73
Non-resident individuals	2,505	12,652,421	0.60
Non-resident legal entities	18	14,260,246	0.67
Total non-resident shareholders	2,523	26,912,667	1.27
TOTAL	6,950,842	2,126,440,000	100.00

Source: Depozitarul Central

Shareholder remuneration in 2026

The Company's strategy regarding the shareholder remuneration 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).

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 2026 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 of April 22, 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 29, 2026 approved the following distribution of the net profit achieved in the financial year 2025:

Destination	Amount (RON)
Dividends	32,260,901.92 (RON 0.0165/share)
Other reserves – Own financing sources set-up from profit	159,857,628.13
TOTAL net profit achieved and distributed	192,118,530.05

The total amount of dividends does not consider the own shares bought-back and held by the Company, which do not give the right to dividends (171,233,823 shares), according to art. 105 of Law no. 31/1990 on companies. We mention that the E.G.M.S. of April 29, 2026 approved the reduction of the share capital by RON 17,123,382.30, as a result of the cancellation of 171,233,823 own shares acquired by the Company within the buy-back programme approved through the E.G.M.S. Resolution no. 1/10.03.2025.

The gross dividend to be paid for one share held as at the record date, amounting to RON 0.0165, accounts for a 3.95% yield by reference to the average price of **TRANSI** shares on the BVB-REGS

market in the year 2025. At the same time, the gross dividend is in line with the **Shareholder Remuneration Policy**, implying a dividend payout ratio of approx. 17% of net profit.

The 2025 dividend payment date approved by the Ordinary General Meeting of Shareholders is October 29, 2026 (the *payment date*). The shareholders entitled to collect these dividends are the shareholders who will be registered in the Shareholders' Register on October 19, 2026, set as the *record date*. The Company will inform shareholders of the terms and methods of payment of dividends through a press release that will be sent to B.S.E. and F.S.A. and published in the press and on the Company's website. This information will also be available on the Central Depository website www.roclear.ro.

At March 31, 2026 the dividends related to the financial years 2022, 2023 and 2024 were available for payment via Depozitarul Central and Banca Transilvania. In accordance with the provisions of the Civil Code and the Company's Articles of Incorporation, 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 June 22, 2026, the last payment day of the dividends afferent to the financial year 2023 is July 21, 2027 and the last payment day of the dividends afferent to the financial year 2024 is October 27, 2028.

In terms of share buy-back programmes, during December 2023 – January 2026, the Company bought-back 207,237,620 own shares for the purpose of reducing the share capital by cancelling the bought-back shares, as follows:

- ▶ 12,000,000 shares, bought-back under the E.G.M.S. Resolution no. 1/24.04.2023, the share capital reduction being completed at the date of this report according to the E.G.M.S. Resolution no. 1/16.12.2024;
- ▶ 24,003,797 shares, bought-back under the E.G.M.S. Resolution no. 1/22.04.2024, the share capital reduction being completed at the date of this report according to the E.G.M.S. Resolution no. 1/28.04.2025;
- ▶ 171,233,823 shares, bought-back under the E.G.M.S. Resolution no. 1/10.03.2025, the share capital reduction to be operated according to the E.G.M.S. Resolution no. 1/29.04.2026.

The Extraordinary General Meeting of Shareholders of April 29, 2026 has approved a new share buy-back programme, which will be carried out through public tender offers and/or transactions on the market where the shares are listed, in compliance with the applicable legal provisions ("Buy-back Programme"), under the following conditions:

- (i) The Buy-back Programme shall envisage the buy-back of a maximum of 185,000,000 shares with a nominal value of RON 0.10/share, representing 8.70% of the share capital; the buy-back transactions shall have as object only fully paid shares;
- (ii) The Buy-back Programme shall be performed at a minimum price of RON 0.1000 per share and a maximum price of RON 0.7000 per share. The aggregate value of the Buy-back Programme shall be up to RON 129,500,000;

- (iii) The duration of the Buy-back Programme – maximum of 18 months from the registration date of the EGMS Resolution with the Trade Register;
- (iv) Payment of bought-back shares – from the available reserves (except for legal reserves), recorded in the last approved annual financial statements;
- (v) Purpose of the Buy-back Programme: 30,000,000 shares, for free distribution to the identified staff under a Stock Option Plan program/programs, approved or to be approved, in compliance with the Company's remuneration policy, and maximum 155,000,000 shares, for share capital reduction, by cancelling the bought-back shares.

Therefore, considering the gross dividend to be distributed to shareholders from the net profit achieved in 2025 and the buy-back programme approved by the Extraordinary General Meeting of Shareholders of April 29, 2026 which envisages the buyback of a maximum of 155 million shares, representing 7.29% of the share capital, with a maximum value of RON 108.5 million, for the purpose of reducing the share capital, the aggregate amounts intended for the direct and indirect remuneration of shareholders is maximum of RON 140.76 million, representing approx. 73% of the net profit recorded in the financial year 2025.

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 natural person or 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.



Within **Transilvania Investments**, the key compliance function is currently exercised by Mr. Dragoș-Ionuț Bosînceanu, who carries out his activity under the F.S.A. Authorization no. 48/24.04.2025.

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.

Until January 30, 2026, the AML/CFT compliance officer function was performed by Mrs. Mihaela-Corina Stoica. After this date, Mr. Dragoș Ionuț Bosînceanu – Compliance Officer temporary took over the positions of AML/CFT Compliance Officer and International Sanctions Compliance Officer, following the termination as of February 2, 2026, of the individual employment contract of Mrs. Mihaela-Corina Stoica. Mrs. Mihaela-Corina Stoica also exercised the compliance officer key function until January 30, 2026.

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 first quarter of 2026 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 April 29, 2026, 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.

Also, in the first quarter of 2026, the compliance officer monitored the implementation of the measures established by the Measures Plan annexed to the F.S.A. Decision no. 106/30.01.2026, issued following the periodic control carried out at the Company in 2025.

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 Company constantly monitors the following indicators:

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 31.03.2026, the 25.61% 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 57.52% 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 31.03.2026, the level of **Transilvania Investments'** holdings of financial instruments in this category is 1.44%, 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 three months of 2026, **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 three months of 2026, **Transilvania Investments** has not invested in derivatives.
5. The value of the current accounts and cash, in domestic and foreign currencies, cannot exceed 20% of total assets managed. On 31.03.2026, their level was 0.23% of total assets.
6. The value of bank deposits opened and held with the same bank cannot exceed 30% of total assets held. On 31.03.2026, their level was 2.39%.

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 total assets. On 31.03.2026, their level was 0.45%.
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 total assets. On 31.03.2026, their level was 4.19%.
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 total assets held. On 31.03.2026, their level was 0.45%.
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 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 total assets. On 31.03.2026, their level was 9.92% and 6.29%, respectively.
11. The value of financial instruments loans granted cannot exceed 20% of 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 three months of 2026.
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 31.03.2026, their level was 14.42%.
13. The value of equity interests issued by limited liability companies cannot exceed 20% of total assets. On 31.03.2026, their level was 0.01%.
14. The value of greenhouse gas emission certificates cannot exceed 10% of total assets. On 31.03.2026, **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 but 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 three months of 2026, the portfolio of financial instruments managed by **Transilvania Investments** complied with the requirements of Law no. 243/2019.

The risk analyses performed at the end of the first three months of 2026 indicate the following **risk profile** of **Transilvania Investments**:

Type of risk/ Risk Indicator		Materiality threshold (own funds requirement/ own funds or internally established limits)	Risk appetite	31.03.2026	Limit compliance
NO.	Type of risk/exposure				
Market risk- subcategories:					
1	Position risk	max. 25%	Medium	5.28%	yes
2	Foreign exchange risk	max. 4%	Medium	1.14%	yes
3	Long-term Interest risk	max. 20%	Medium	0.24%	yes
4	Commodity Risk	max. 3.75%	Medium	0.00%	yes
5	VaR (historical simulation, 20 days, 99%)	max. 25%	Medium	8.79%	yes
6	NAV per share volatility	max. 25%	Medium	8.99%	yes
Credit risk:					
1	Credit risk	max. 150%	Medium	66.44%	yes
Liquidity risk- subcategories:					
1	LCR (net)	min. 1.3	Medium	25.31	yes
2	LCR (brut)	min. 1.2	Medium	8.93	yes
3	Financing from temporary resources	max. 50%	Low	1.25%	yes
4	Portfolio liquidity (percentage of liquid portfolio in total assets)	min. 35%	Medium	62.18%	yes
Counterparty risk					
Issuer risk - subcategories:					
1	Exposure to high-insolvency risk companies	max. 10%	Low	0.00%	yes
2	Exposure to non-listed companies	max. 40%	According to law	18.56%	yes
3	Entity concentration risk	10% / 40%	According to law	25.61%	yes
Operational risk					
1	Operational risk- standardised approach	max. 7.5%	Medium	2.52%	yes
Leverage					
1	Leverage - Gross Method	max. 2.0	Low	1.0477	yes
2	Leverage - Commitment Method	max. 2.0	Low	1.0845	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 regarding general operating conditions, depositaries, leverage, transparency and supervision, recorded at 31.03.2026 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 = 1.0477, leverage ratio according to the commitment method = 1.0845).

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

31.03.2026		
Total assets	Net assets	Cash and Cash Equivalents
2,622,065,906.32	2,417,731,131.97	88,917,398.22
Leverage Ratio according to the Gross Method	1.0477	

Commitment Method = Total Assets Exposure / Net Asset Value

31.03.2026	
Total assets	Net assets
2,622,065,906.32	2,417,731,131.97
Leverage Ratio according to the Commitment Method	1.0845



CHAPTER 4

Financial position and performance at 31.03.2026

The interim condensed financial statements as at 31.03.2026 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 Q1 2026, the financial position of the Company is summarized as follows:

Statement of financial position

– RON –

Description	31 March 2026	31 December 2025	31 March 2025
Cash and cash equivalents	148,331,984	72,337,466	27,046,192
Financial assets measured at fair value through profit or loss	864,569,766	846,224,255	728,222,471
Government securities measured at fair value through profit or loss	51,484,983	95,283,919	100,869,069
Financial assets measured at fair value through other comprehensive income	1,529,209,626	1,398,358,304	1,113,209,207

Description	31 March 2026	31 December 2025	31 March 2025
Financial assets at amortised cost	2,832,358	637,225	2,509,828
Other assets	1,234,260	688,350	836,502
Income tax receivables	-	-	2,130,736
Intangible assets	66,354	62,865	68,628
Property, plant and equipment	23,144,452	23,200,232	18,900,830
Rights of use assets under leases	1,192,124	1,281,313	1,105,071
Total assets	2,622,065,907	2,438,073,930	1,994,898,534
Financial liabilities	54,017,073	34,485,497	22,616,447
Lease liabilities	1,653,844	1,625,801	1,356,828
Deferred income tax liabilities	141,742,718	122,301,816	73,156,689
Current income tax liabilities	6,085,408	4,734,057	-
Other liabilities	835,731	2,149,183	1,402,935
Provisions for risks and charges	-	-	635,838
Total liabilities	204,334,774	165,296,355	99,168,737
Share capital	212,644,000	212,644,000	216,244,380
Retained earnings	483,768,430	444,401,637	274,615,506
Revaluation reserves on financial assets at fair value through other comprehensive income	753,473,585	650,010,133	381,848,625
Revaluation reserve for property, plant and equipment	19,011,825	19,012,537	15,473,665
Other reserves	1,027,259,589	1,025,743,583	1,020,693,185
Equity-based payments to employees and management	7,088,557	6,480,538	3,363,707
Own shares	(85,514,853)	(85,514,853)	(16,509,271)
Total equity	2,417,731,133	2,272,777,575	1,895,729,797
Total liabilities and equity	2,622,065,907	2,438,073,930	1,994,898,534

At 31.03.2026, **the total assets** of the Company increased by RON 627.17 million compared to the corresponding period of 2025 and by RON 183.99 million compared to the end of the previous year.

The Company's **liabilities** at the end of Q1 2026 amount to RON 204.33 million, higher by RON 105.17 million than the value recorded in the same period of the previous year.

At 31.03.2026, 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 141.72 million, are 93.75% higher compared to 31.03.2025.

As compared to the same period of the previous year, the Company's **equity** as at 31.03.2026 increased by RON 522.00 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 31.03.2026 compared to the same period of the previous year, had the following evolution:

– RON –

Indicators	31 March 2026	31 March 2025	Evolution (%) 2026 /2025	
Total assets – calculated value	2,622,065,906	1,994,898,534	+31.44	
Total liabilities – calculated value	204,334,774	99,168,737	+106.05	
Net asset value ^{*)}	RON	2,417,731,132	1,895,729,797	+27.54
	RON/share	1.2385	0.8957	+38.27

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	31 March 2026	31 December 2025	31 March 2025
Dividend income	103,992	77,760,574	-
Bank interest income	807,179	3,039,663	250,401
Income from government securities measured at fair value through profit or loss	1,075,723	7,349,056	1,268,360
Net gain/(loss) on financial assets measured at fair value through profit or loss	17,392,988	142,140,106	45,166,468
Operating income	607,804	358,552	84,870
Total net income	19,987,686	230,647,951	46,770,099
Personnel benefit expense	(5,439,749)	(20,290,447)	(4,372,324)
Commissions and fees expense	(931,210)	(4,327,379)	(750,994)
(Loss)/ Reversal of loss from impairment of financial assets	-	1,274	-
Operating expenses	(4,086,177)	(14,811,452)	(2,747,486)
Financing costs	(10,051)	(35,336)	(8,527)
(Losses)/reversal of loss from provisions	-	635,838	-
Total expenses	(10,467,187)	(38,827,502)	(7,879,331)

Description	31 March 2026	31 December 2025	31 March 2025
Profit before tax	9,520,499	191,820,448	38,890,769
Income tax (benefit/expense)	(92,782)	298,082	102,400
Net profit for the period	9,427,717	192,118,530	38,993,169
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	133,401,815	360,491,250	28,634,105
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	-	3,645,564	-
Other comprehensive income – total	133,401,815	364,136,814	28,634,105
Total comprehensive income for the period	142,829,532	556,255,344	67,627,274
Earnings per share	0,0048	0,0914	0,0184
Diluted earnings per share	0,0048	0,0914	0,0184

Achievement of the 2026 Revenue and Expenditure Budget

- RON thousand -

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

Source: Transilvania Investments Alliance

As presented above, the **net income** recorded at the end of Q1 2026 is RON 1.99 million higher than the value provided for in the Revenue and expenditure budget for Q1 2026.

The **operating expenses** as at 31.03.2026 amount to RON 10.47 million, being RON 1.28 million lower than those provided for in the Revenue and expenditure budget for Q1 2026.

The **profit before tax** recorded as at 31.03.2026, worth RON 9.52 million, exceeds by RON 3.27 million the amount provided for in the Revenue and expenditure budget for Q1 2026.

Statement of cash flows

The statement of cash flows as at 31.03.2026, compared to 31.03.2025, is the following:

– RON –

Description	31 March 2026	31 March 2025
Cash flows from operating activities – total, out of which:	78,046,141	12,571,023
Receipts from clients	-	-
Payments to suppliers and employees	(5,598,327)	(5,245,997)
Proceeds from sale of government securities/maturity proceeds of government securities	45,000,953	39,805,000
Proceeds from sale of equity investments	55,873,932	(69,915,770)
Payments for purchase of equity investments	(11,441,853)	(89,572,684)
Income tax paid	(4,783,821)	-
Interest received	807,179	250,401
Dividends received (net of withholding tax)	-	-
Payments of contributions, fees, taxes owed to the state budget	(1,590,843)	(2,072,088)
Other payments related to Company's operation	(78,903)	(426,054)
Other payments related to investment activity (including trading sales commission)	(142,176)	(83,326)
Cash flows from investment activities – total, out of which:	(435,640)	(45,310)
Payments for purchase of tangible and intangible assets	(438,129)	(45,310)
Receipts from sale of tangible assets	2,489	-
Cash flows from financing activities – total, out of which:	(1,615,982)	(3,986,789)
Dividends paid to shareholders (including dividend tax)	(1,527,479)	(1,221,314)
Payments related to lease contracts	(88,503)	(72,556)
Payments for own shares bought back	-	(2,692,919)
Net increase/(decrease) of cash and cash equivalents	75,994,519	8,538,923
Cash and cash equivalents at the beginning of the year	72,337,465	18,507,269
Cash and cash equivalents at the end of the period	148,331,984	27,046,192

Economic and financial indicators as at March 31, 2026

Indicator	Calculation Method	Result
Current liquidity ratio ¹⁾ (coefficient)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	2.37
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⁾	$\frac{\text{Net profit /Net loss}}{\text{Number of shares}}$	0.0048
NAV per share, calculated according to F.S.A. Regulation no. 9/2014 (RON/share) ⁶⁾	$\frac{\text{Calculated asset value}}{\text{Number of shares}}$	1.2385

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 31.03.2026, 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 31.03.2026, 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	66,353.65	0.00
2	Tangible Assets	23,144,452.48	0.88
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,192,124.30	0.05
6	Financial Assets, out of which:	2,445,468,458.54	93.27
6.1	Financial Assets at Amortized Cost, out of which:	204,083.46	0.01
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
6.2	Financial Assets at Fair Value through Profit or Loss	916,054,749.22	34.94
6.2.1	Shares	827,784,591.86	31.57
6.2.1.1	Listed Shares	467,368,498.44	17.82
6.2.1.1.1	Shares Listed on Romanian Markets	467,368,498.44	17.82
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	360,416,093.42	13.75
6.2.1.3.1	Domestic Unlisted Shares	360,416,093.42	13.75
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	36,785,174.48	1.40
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,300,416.00	0.05
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,300,416.00	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	35,484,758.48	1.35
6.2.3	Bonds	51,484,982.88	1.96
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	51,484,982.88	1.96
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	1,529,209,625.86	58.32
6.3.1	Shares	1,161,882,908.01	44.31
6.3.1.1	Listed Shares	1,144,134,610.87	43.64
6.3.1.1.1	Shares Listed on Romanian Markets	1,144,134,610.87	43.64
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	0.68
6.3.2	UCITS and/or AIF Equity Securities	367,132,508.16	14.00
6.3.2.1	Listed Shares	258,842,699.81	9.87
6.3.2.2	Unlisted Shares	0.00	0.00

		RON	% of total assets
6.3.2.3	Equity Holdings	108,289,808.35	4.13
6.3.3	Equity interests	194,209.69	0.01
7	Cash and Cash Equivalents	5,914,670.44	0.23
7.1	Cash and cash equivalents – current accounts	5,914,670.44	0.23
7.2	Credit line used	0.00	0.00
8	Bank Deposits	142,418,669.78	5.43
9	Other Assets	3,050,105.77	0.12
9.1	Dividends or Other Accounts Receivable	2,643,493.60	0.10
9.2	Newly issued securities out of which:	0.00	0.00
9.2.1	Government securities	0.00	0.00
9.2.2	Shares	0.00	0.00
9.3	Other Assets	406,612.17	0.02
10	Prepaid Expenses	811,071.36	0.03
11	TOTAL ASSETS	2,622,065,906.32	100.00
12	TOTAL LIABILITIES, out of which:	204,334,774.35	
12.1	Financial Assets at Amortized Cost	55,670,916.56	
12.1.1	Dividends Payable	31,226,178.99	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,653,844.26	
12.1.3	Trade Payables	22,789,972.14	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	921.17	
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	141,742,718.49	
12.3	Other Liabilities– total, out of which:	6,921,139.30	
12.3.1	Amounts Subscribed and Not Paid–In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	6,921,139.30	
13	Provisions for Risks and Taxes	0.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	2,417,731,132.24	
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	760,562,142.07	
15.3.1	Changes in the Fair Value of Non–Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	753,473,584.74	
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	
15.8	Retained Earnings	474,340,713.17	
15.9	Profit (Loss) For the Period	9,427,716.66	
15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	2,417,731,131.97	

		RON	% of total assets
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	1,952,206,177	
18	NET ASSET VALUE PER SHARE (RON/share)	1.2385	
19	Number of Companies in Portfolio – total, out of which:	55	
19.1	Companies Admitted to Trading on an EU Trading Venue	30	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	25	
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,
MARIUS ADRIAN MOLDOVAN

Executive Vice-President,
RĂZVAN-LEGIAN RAȚ

FINANCIAL DEPARTMENT
Head of Department,
DIANA VEREȘ

PORTFOLIO MONITORING DEPARTMENT
Head of Department,
RĂZVAN CĂLIN ȘOANĂ

Compliance Officer,
DRAGOȘ-IONUȚ BOSINCEANU

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 31.03.2026

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				

Listed on AeRO (SMT/SOT)

1	1102041	ARO-PALACE SA	ARO	345,704,600	0.3490	120,650,905.40	1225 / 03.03.2026	YES *		85.740	4.601
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	54.6098	42,730,420.99	1226 / 03.03.2026	YES *		53.350	1.630
3	327763	COCOR SA	COCR	30,911	133.8562	4,137,629.00	1227 / 03.03.2026	YES *		10.250	0.158
4	742395	DORNA TURISM SA	DOIS	455,793	6.1875	2,820,219.19	8444 / 23.12.2025	YES **		32.010	0.108
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	0.085
7	752	FEPER SA	FEP	312,123,729	0.2202	68,729,645.13	1230 / 03.03.2026	YES *		85.800	2.621
8	2577677	INDEPENDENTA SA	INTA	1,530,636	15.1560	23,198,319.22	1231 / 03.03.2026	YES *		53.300	0.885
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0993	5,973,505.70	1233 / 03.03.2026	YES *		81.070	0.228
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	0.229
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.5919	6,793,319.76	1236 / 03.03.2026	YES *		76.510	0.259
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5268	1,901,969.26	4582 / 30.06.2025	YES **		39.620	0.073
14	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0756	33,245,882.84	1242 / 03.03.2026	YES *		92.940	1.268
15	4241753	TUSNAD SA	TSND	250,123,400	0.0627	15,682,737.18	1245 / 03.03.2026	YES *		82.880	0.598

Unlisted

16	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.9617	2,260,850.91	8441 / 23.12.2025	YES **		39.620	0.086
17	405195	ARCOM S.A. BUCURESTI		667	12.5588	8,376.72	4578 / 30.06.2025	YES **		0.020	0.000

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				
18	41850416	CCP.RO BUCHAREST S.A.		243,777	5.9643	1,453,959.16	4579 / 30.06.2025	YES **	Share capital increase	1.670	0.055
19	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0144	13,685,155.06	1228 / 03.03.2026	YES *		9.300	0.522
20	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1533	1,552,737.07	8442 / 23.12.2025	YES **		4.000	0.059
21	790619	EAGLE PROPERTIES S.A.		719,900	22.1279	15,929,875.21	8451 / 23.12.2025	YES **		90.970	0.608
22	1170151	FERMIT SA		151,468	6.0421	915,184.80	8445 / 23.12.2025	YES **		16.370	0.035
23	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1675	1,504,806.60	8447 / 23.12.2025	YES **		82.720	0.057
24	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1287	10,610,634.05	1232 / 03.03.2026	YES *		88.090	0.405
25	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	816.0071	194,209.69	4581 / 30.06.2025	YES **		2.550	0.007
26	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	4.4106	39,850,450.23	1235 / 03.03.2026	YES *		100.000	1.520
27	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	118.1194	132,884.33	4583 / 30.06.2025	YES **		15.630	0.005
28	2577839	SOFT APLICATIV SI SERVICII SA		51,996	23.9742	1,246,562.50	8452 / 23.12.2025	YES **	Dividend distribution	30.860	0.048
29	14630120	TOMIS ESTIVAL 2002 SA		522,893	0.9932	519,337.33	8453 / 23.12.2025	YES **		39.620	0.020
30	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	8.7186	11,081,244.70	1237 / 03.03.2026	YES *		100.000	0.423
31	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	114.4696	17,560,781.34	1238 / 03.03.2026	YES *		99.800	0.670

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				
32	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	5.8750	881,232.38	1239 / 03.03.2026	YES *		100.000	0.034
33	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV		514,724,567	0.0850	43,751,588.20	1240 / 03.03.2026	YES *		100.000	1.669
34	108526	TURISM FELIX SA		491,187,962	0.3968	194,903,383.32	1243 / 03.03.2026	YES *		100.000	7.433
35	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0419	20,315,346.65	1244 / 03.03.2026	YES *		38.270	0.775
TOTAL						713,878,504.86					27.228

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	104.77%	2,533,148,508
Commitment method	108.45%	2,622,065,906

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 31.03.2026, prepared in accordance with Annex 11 of F.S.A. Regulation 7/2024

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026

No.	Item	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
1	I. Total assets	107.273	100.000	149,836,212	2,288,237,718	108.452	100.000	167,717,350	2,454,348,557	183,991,977
2	I.1. Securities and money market instruments, out of which:	74.432	69.386	0	1,691,675,697	66.913	61.698	0	1,617,772,189	-73,903,508
3	I.1.1. Securities and money market instruments admitted to trading or traded within a trading venue in Romania, out of which:	74.432	69.386	0	1,691,675,697	66.913	61.698	0	1,617,772,189	-73,903,508
4	I.1.1.1. – Shares	74.160	69.132	0	1,685,496,190	66.654	61.459	0	1,611,503,109	-73,993,081
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	0.272	0.253	0	6,179,507	0.259	0.239	0	6,269,080	89,573
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.2.2. – Shares	0.000	0.000	0	0	0.000	0.000	0	0	0
18	I.3. Other securities and money market instruments, out of which:	8.068	7.521	0	183,364,999	15.641	14.422	0	378,164,391	194,799,392

No.	Item	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
19	I.3.1. – Unlisted shares	8.068	7.521	0	183,364,999	15.641	14.422	0	378,164,391	194,799,392
20	I.3.2. – Unlisted bonds	0.000	0.000	0	0	0.000	0.000	0	0	0
21	I.4. Bank deposits, out of which:	1.265	1.179	0	28,757,025	5.891	5.432	58,449,989	83,968,681	113,661,645
22	I.4.1. Bank deposits set up with credit institutions in Romania	1.265	1.179	0	28,757,025	5.891	5.432	58,449,989	83,968,681	113,661,645
23	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
24	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
25	I.5. Derivatives traded on a regulated market	0.000	0.000	0	0	0.000	0.000	0	0	0
26	I.6. Current accounts and cash	1.917	1.787	41,541,176	2,039,085	0.245	0.226	965,953	4,948,718	-37,665,590
27	I.6.1. Cash and cash equivalents – current accounts	1.917	1.787	41,541,176	2,039,085	0.245	0.226	965,953	4,948,718	-37,665,590
28	I.6.2. Credit line used	0.000	0.000	0	0	0.000	0.000	0	0	0
29	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	3.921	3.655	0	89,104,412	1.870	1.724	0	45,215,903	-43,888,509
30	I.7.1. – Government securities	3.921	3.655	0	89,104,412	1.870	1.724	0	45,215,903	-43,888,509
31	I.8. AIF/UCITS equity securities	16.523	15.403	108,283,437	267,243,723	16.706	15.405	108,289,808	295,627,874	28,390,522
32	I.8.1. Shares listed on the stock exchange	10.276	9.579	0	233,548,625	10.706	9.872	0	258,842,700	25,294,075
33	I.8.2. Fund units – Investment Funds	1.483	1.382	0	33,695,098	1.521	1.403	0	36,785,174	3,090,076
34	I.8.3. – Equity holdings	4.764	4.441	108,283,437	0	4.479	4.130	108,289,808	0	6,371
35	I.9. Structured products	0.000	0.000	0	0	0.000	0.000	0	0	0
36	I.10. Equity interests	0.009	0.008	0	194,210	0.008	0.007	0	194,210	0
37	I.11. Dividends or other receivable rights	0.000	0.000	0	0	0.109	0.101	0	2,643,494	2,643,494
38	I.12. Preemptive/assignment rights	0.000	0.000	0	0	0.000	0.000	0	0	0
39	I.13. Other assets (amounts in transit, amounts at distributors, amounts at financial investment service firms, tangible and intangible assets, receivables etc.)	1.138	1.061	11,599	25,858,567	1.068	0.985	11,600	25,813,097	-45,469
40	II. Total liabilities	7.273	6.780	0	165,296,355	8.452	7.793	0	204,334,774	39,038,419
41	II.1. Fees due to the A.I.F.M.	0.000	0.000	0	0	0.000	0.000	0	0	0

No.	Item	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
42	II.2. Fees due to the Depository	0.002	0.001	0	34,891	0.001	0.001	0	34,627	-264
43	II.3. Fees due to the intermediaries	0.000	0.000	0	0	0.000	0.000	0	0	0
44	II.4. Turnover fees and other bank service fees	0.000	0.000	0	0	0.000	0.000	0	0	0
45	II.5. Interest expense	0.072	0.067	0	1,625,801	0.068	0.063	0	1,653,844	28,043
46	II.6. Issue expense	0.000	0.000	0	0	0.000	0.000	0	0	0
47	II.7. Fees and tariffs owed to the F.S.A.	0.007	0.007	0	166,943	0.007	0.007	0	177,010	10,067
48	II.8. Financial auditing expenses	0.000	0.000	0	0	0.000	0.000	0	0	0
49	II.9. Other approved expenses	7.192	6.705	0	163,468,720	8.374	7.722	0	202,469,293	39,000,573
50	II.10. Redemptions payable	0.000	0.000	0	0	0.000	0.000	0	0	0
51	II.11. Other liabilities	0.000	0.000	0	0	0.000	0.000	0	0	0
52	III. Net Asset Value (I-II)	100.000	93.220	149,836,212	2,122,941,363	100.000	92.207	167,717,350	2,250,013,783	144,953,558

NET ASSET VALUE PER SHARE

Item	Current period (31.03.2026)	Corresponding period of the previous year (31.03.2025)	Differences
Net asset value (RON)	2,417,731,131.97	1,895,729,796.55	522,001,335.42
Number of outstanding shares*, total, out of which held by:	1,952,206,177	2,116,440,000	-164,233,823
- Individuals	1,012,081,684	1,086,281,472	-74,199,788
- Legal entities	940,124,493	1,030,158,528	-90,034,035
Own shares bought-back by the Company, total, out of which:	174,233,823	46,003,797	128,230,026
- under settlement at the end of the month	-	-	-
NET ASSET VALUE PER SHARE (RON/share)	1.2385	0.8957	0.3428
Number of investors, of which:	6,950,842	6,953,633	-2,791
- Individuals	6,950,623	6,953,408	-2,785
- Legal entities	219	225	-6

* 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	31.03.2026	345,704,600	0.1000	0.3490	120,650,905.40	85.740	4.601
2	AROBS TRANSILVANIA SOFTWARE S.A.	AROBS	31.03.2026	12,078,728	0.1000	0.6630	8,008,196.66	1.155	0.305
3	BANCA TRANSILVANIA SA	TLV	31.03.2026	18,760,297	10.0000	35.8000	671,618,632.60	1.721	25.614
4	BIROUL DE TURISM PENTRU TINERET (BTT) SA	BIBU	31.03.2026	576,540	2.5000	0.0000	0.00	10.644	0.000
5	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	31.03.2026	9,075,622	1.0000	28.0000	254,117,416.00	1.302	9.691
6	BURSA DE VALORI BUCURESTI SA	BVB	31.03.2026	680,547	10.0000	47.2000	32,121,818.40	7.686	1.225
7	CASA ALBA INDEPENDENTA SIBIU *	CAIN	18.03.2026	782,468	2.5000	54.6098	42,730,420.99	53.348	1.630
8	COCOR SA *	COCR	20.03.2026	30,911	40.0000	133.8562	4,137,629.00	10.246	0.158
9	COMPA SA SIBIU	CMP	31.03.2026	30,915,137	0.1000	0.6780	20,960,462.89	14.128	0.799
10	DIGI Communications N.V.	DIGI	31.03.2026	84,721	0.0510	135.0000	11,437,335.00	0.012	0.436
11	DORNA TURISM SA *	DOIS	20.03.2026	455,793	2.5000	6.1875	2,820,219.19	32.014	0.108
12	ELECTRO-ALFA INTERNATIONAL SA	EAI	31.03.2026	1,467,700	0.2500	11.1200	16,320,824.00	0.778	0.622
13	EMAILUL SA *	EMAI	24.03.2026	729,551	2.5000	3.0653	2,236,292.68	28.926	0.085
14	EVERGENT INVESTMENTS S.A.	EVER	31.03.2026	84,313,583	0.1000	3.0700	258,842,699.81	9.465	9.872
15	FEPER SA *	FEP	31.03.2026	312,123,729	0.1000	0.2202	68,729,645.13	85.800	2.621
16	INDEPENDENTA SA *	INTA	18.03.2026	1,530,636	2.5000	15.1560	23,198,319.22	53.301	0.885
17	MECANICA CODLEA SA *	MEOY	27.03.2026	60,156,150	0.1000	0.0993	5,973,505.70	81.072	0.228
18	MECON SA *	MECP	13.03.2026	58,966	11.6000	16.2518	958,303.64	12.284	0.037
19	NEPTUN-OLIMP SA *	NEOL	27.03.2026	30,194,757	0.1000	0.1990	6,008,756.64	41.185	0.229
20	OMV PETROM SA BUCURESTI	SNP	31.03.2026	138,694,871	0.1000	1.0010	138,833,565.87	0.223	5.295
21	ONE UNITED PROPERTIES	ONE	31.03.2026	134,068	10.0000	29.4000	3,941,599.20	0.121	0.150
22	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2026	41,129,011	0.1000	0.1010	4,154,030.11	5.728	0.158
23	Premier Energy PLC	PE	31.03.2026	244,577	0.0051	42.7000	10,443,437.90	0.196	0.398
24	ROMRADIATOARE SA BRASOV *	RRD	03.03.2026	11,477,141	1.6300	0.5919	6,793,319.76	76.514	0.259

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	%
25	S.P.E.E.H. HIDROELECTRICA SA	H2O	31.03.2026	136,382	10.0000	148.5000	20,252,727.00	0.030	0.772
26	SERVICE NEPTUN 2002 SA *	SECE	23.02.2026	3,610,420	0.1000	0.5268	1,901,969.26	39.624	0.073
27	TURISM COVASNA SA *	TUAA	30.03.2026	439,760,355	0.1000	0.0756	33,245,882.84	92.942	1.268
28	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	EFO	31.03.2026	148,271,078	0.1000	0.5650	83,773,159.07	75.343	3.195
29	TUSNAD SA *	TSND	09.03.2026	250,123,400	0.1000	0.0627	15,682,737.18	82.876	0.598
TOTAL							1,869,893,811.14		71.312

* 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	DUPLEX SA	DUPX	04.02.2026	32,772	2.5000	13.7922	451,997.98	26.867	0.017
TOTAL							451,997.98		0.017

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

Series	Date of last trading session	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		%	%
ROHRVN7NLNO2	31.03.2026	1,200	16.12.2025	22.04.2025	22.04.2026	5,973,406.85	797.26	273,460.32	-	99.9270	6,269,080.27	ING BANK	0.045	0.239
TOTAL											6,269,080.27			0.239

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

Note: For fixed-income instruments, the following valuation methods according to the Fund Rules are used:

- MID prices (accessed from Bloomberg-BVAL platform)
- Fair value measurement methods, according to the established valuation techniques.

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. Newly issued 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	0.9617	2,260,850.91	39.624	0.086
2	ARCOM S.A. BUCURESTI	667	7.2100	12.5588	8,376.72	0.023	0.000
3	CCP.RO BUCHAREST S.A.	243,777	10.0000	5.9643	1,453,959.16	1.669	0.055
4	CONTINENTAL HOTELS SA BUCURESTI	2,729,171	3.3000	5.0144	13,685,155.06	9.302	0.522
5	DEPOZITARUL CENTRAL SA BUCURESTI	10,128,748	0.1000	0.1533	1,552,737.07	4.005	0.059
6	EAGLE PROPERTIES S.A.	719,900	2.0000	22.1279	15,929,875.21	90.968	0.608
7	FERMIT SA	151,468	2.5000	6.0421	915,184.80	16.372	0.035
8	GRUP BIANCA TRANS SA	8,983,920	0.1000	0.1675	1,504,806.60	82.720	0.057
9	ICIM SA	29,748	2.5000	0.0000	0.00	3.590	0.000
10	INTERNATIONAL TRADE&LOGISTIC CENTER SA	82,444,709	0.1000	0.1287	10,610,634.05	88.089	0.405
11	NOVA TOURISM CONSORTIUM SA	9,035,154	10.0000	4.4106	39,850,450.23	100.000	1.520
12	ORGANE DE ASAMBLARE SA	12,984,511	0.1000	0.0000	0.00	95.697	0.000
13	PRAHOVA ESTIVAL 2002 SA	1,288,584	0.1000	0.0000	0.00	39.624	0.000
14	ROMAGRIBUZ VERGULEASA SA	280,631	2.5000	0.0000	0.00	37.298	0.000
15	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.	1,125	200.0000	118.1194	132,884.33	15.625	0.005
16	SOFT APLICATIV SI SERVICII SA	51,996	2.5000	23.9742	1,246,562.50	30.859	0.048

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	%	%
17	TOMIS ESTIVAL 2002 SA	522,893	0.1000	0.9932	519,337.33	39.624	0.020
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	8.7186	11,081,244.70	99.999	0.423
20	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	153,410	100.0000	114.4696	17,560,781.34	99.798	0.670
21	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	149,997	10.0000	5.8750	881,232.38	99.998	0.034
22	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	514,724,567	0.1000	0.0850	43,751,588.20	100.000	1.669
23	TURISM FELIX SA	491,187,962	0.1000	0.3968	194,903,383.32	100.000	7.433
24	TURISM LOTUS FELIX SA	484,853,142	0.1000	0.0419	20,315,346.65	38.268	0.775
TOTAL					378,164,390.56		14.424

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

Not applicable

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	269,069.00	0.010
Total BANCA COMERCIALA ROMANA SA Sucursala BRASOV		269,069.00	0.010
BANCA TRANSILVANIA SA			
2	RO48BTRLRONDIB000890001	3,123,327.36	0.119
3	RO04BTRLRNCRT0422456701	275,481.75	0.011
4	RO08BTRLRONDIB000758801	238,876.22	0.009
5	RO67BTRLRONVBSG422456701	3,646.51	0.000
6	RO72BTRLRONDIB000739801	62,159.72	0.002
7	RO40BTRLRONVBSG422456702	4,968.71	0.000
8	RO45BTRLRONDIB000707501	176,501.63	0.007
9	RO44BTRLRONDIB000795401	756,991.77	0.029
10	RO74BTRLRNCRT0422456702	7,214.04	0.000
Total BANCA TRANSILVANIA SA		4,649,167.71	0.177
BRD - GROUPE SOCIETE GENERALE S.A.			
11	RO12BRDE080SV08838330800	2,449.62	0.000
Total BRD - GROUPE SOCIETE GENERALE S.A.		2,449.62	0.000
ING BANK			
12	RO85INGB0009008122758918	358.09	0.000
13	RO27INGB0009008221788911	805.12	0.000
14	RO37INGB5011999910727282	1,079.86	0.000
15	RO10INGB5011999910727283	4,715.90	0.000
16	RO97INGB5011999916239682	14,441.77	0.001
Total ING BANK		21,400.74	0.001
TRANSILVANIA INVESTMENTS ALLIANCE			
17	Casa	6,630.58	0.000
Total TRANSILVANIA INVESTMENTS ALLIANCE		6,630.58	0.000
TOTAL		4,948,717.65	0.189

2. Current accounts and cash, in foreign currency

No.	Bank name	Present value	NBR exchange rate	Present value RON	Weight in RIAIF's total assets
		Currency			%
Current accounts and cash in EUR					
1	BANCA COMERCIALA ROMANA SA - RO78RNCB0053008581440002	5,020.03	5.0988	25,596.13	0.001
2	BRD - GROUPE SOCIETE GENERALE S.A. - RO90BRDE080SV27929280800	136,106.81	5.0988	693,981.40	0.026
3	ING BANK - RO34INGB0009008122750718	36,234.83	5.0988	184,754.15	0.007
Current accounts and cash in GBP					
1	BANCA COMERCIALA ROMANA SA - RO29RNCB0053008581442242	96.49	5.8749	566.87	0.000
Current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA - RO67RNCB0053008581440006	93.45	4.4463	415.51	0.000
2	BRD - GROUPE SOCIETE GENERALE S.A. - RO58BRDE080SV35468760800	13,638.02	4.4463	60,638.73	0.002
TOTAL				965,952.79	0.037

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	20.03.2026	06.04.2026	5,500,000.00	805.14	9,661.67	5,509,661.67	0.210
2	BANCA COMERCIALA ROMANA SA	26.03.2026	02.04.2026	5,000,000.00	727.78	4,366.67	5,004,366.67	0.191
3	BANCA COMERCIALA ROMANA SA	26.03.2026	16.04.2026	15,000,000.00	2,241.67	13,450.00	15,013,450.00	0.573
4	BANCA COMERCIALA ROMANA SA	27.03.2026	03.04.2026	5,000,000.00	727.78	3,638.89	5,003,638.89	0.191
5	BANCA COMERCIALA ROMANA SA	27.03.2026	17.04.2026	2,000,000.00	298.89	1,494.44	2,001,494.44	0.076
6	BANCA COMERCIALA ROMANA SA	27.03.2026	21.04.2026	10,000,000.00	1,494.44	7,472.22	10,007,472.22	0.382
7	BANCA COMERCIALA ROMANA SA	30.03.2026	20.04.2026	5,000,000.00	745.83	1,491.67	5,001,491.67	0.191
8	BANCA COMERCIALA ROMANA SA	31.03.2026	14.04.2026	5,000,000.00	727.78	727.78	5,000,727.78	0.191
9	BANCA COMERCIALA ROMANA SA	31.03.2026	22.04.2026	5,000,000.00	745.83	745.83	5,000,745.83	0.191
10	BANCA COMERCIALA ROMANA SA	27.03.2026	08.04.2026	5,000,000.00	727.78	3,638.89	5,003,638.89	0.191
Total BANCA COMERCIALA ROMANA SA							62,546,688.06	2.387

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	%
BRD – GROUPE SOCIETE GENERALE S.A.								
1	BRD – GROUPE SOCIETE GENERALE S.A.	26.03.2026	02.04.2026	10,000,000.00	1,402.78	8,416.67	10,008,416.67	0.382
2	BRD – GROUPE SOCIETE GENERALE S.A.	31.03.2026	01.04.2026	9,765,000.00	1,356.25	1,356.25	9,766,356.25	0.372
Total BRD – GROUPE SOCIETE GENERALE S.A.							19,774,772.92	0.754
ING BANK								
1	ING BANK	31.03.2026	01.04.2026	1,647,000.00	219.60	219.60	1,647,219.60	0.063
Total ING BANK							1,647,219.60	0.063
TOTAL							83,968,680.58	3.204

2. Bank deposits in foreign currency

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate	Total value	Weight in RIAIF's total assets
				currency	currency	currency	RON	RON	%
Bank deposits in EUR									
ING BANK									
1	ING BANK	11.03.2026	14.04.2026	8,050,000.00	444.99	9,344.71	5.0988	41,092,986.80	1.567
2	ING BANK	10.03.2026	09.04.2026	3,400,000.00	187.94	4,134.78	5.0988	17,357,002.40	0.662
Total ING BANK								58,449,989.20	2.229
Total bank deposits in EUR								58,449,989.20	2.229
TOTAL								58,449,989.20	2.229

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 must 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	1,300	29.07.2025	25.10.2025	25.10.2026	5,892,400.41	445.21	69,897.23		94.1800	6,191,597.26	CITI BANK EUROPE PLC DUBLIN	0.056	0.236
ROGSHSTVFMX2	3,400	11.12.2025	24.06.2025	24.06.2026	16,754,792.34	1,513.70	423,835.50		99.3040	17,305,515.62	ING BANK	0.124	0.660
RON7NMKOKQG2	800	26.06.2024	28.10.2025	28.10.2026	4,082,555.19	789.04	121,512.32		100.3850	4,136,912.33	ING BANK	0.026	0.158
RON7NMKOKQG2	800	19.07.2024	28.10.2025	28.10.2026	4,088,025.31	789.04	121,512.32		100.3850	4,136,912.33	ING BANK	0.026	0.158
RON7NMKOKQG2	2,600	29.07.2025	28.10.2025	28.10.2026	13,030,150.78	2,564.38	394,915.04		100.3850	13,444,965.07	CITI BANK EUROPE PLC DUBLIN	0.085	0.513
TOTAL										45,215,902.61			1.725

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	31.03.2026	60,000.000000	-	16.9080	1,014,480.00	6.897	0.039
2	BT MAXIM		527,797.325827	39.7980	-	21,005,277.97	2.244	0.801
3	FDI GlobUS BlueChips		27,486.870000	13.1652	-	361,870.14	8.585	0.014
4	FDI NAPOCA		413,086.580000	1.3812	-	570,555.18	1.989	0.022
5	FIAIP Professional Globinvest		100.000000	16,625.7905	-	1,662,579.05	42.332	0.063
6	FIAIR FONDUL PRIVAT COMERCIAL		11,932.550000	995.9712	-	11,884,476.14	3.475	0.453
7	INTERCAPITAL BET-TRN UCITS ETF	31.03.2026	2,300.000000	-	124.3200	285,936.00	0.145	0.011
Total						36,785,174.48		1.403

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	21,238,293.0000	-	5.0988	108,289,808.35	7.681	4.130
Total EUR								108,289,808.35		4.130
Total								108,289,808.35		4.130

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	0.007
TOTAL					194,209.69		0.007

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	SOFT APLICATIV SI SERVICII SA	30.03.2026	51,996	103,992.00	103,992.00	0.004
Total					103,992.00	0.004

2. Shares distributed without consideration in cash

Not applicable

3. Shares distributed with consideration in cash

Issuer	Share symbol	Ex-dividend date	No. of shares held	Share value	Total value	Weight in R.I.A.I.F.'s total assets
				RON	RON	%
BURSA DE VALORI BUCURESTI SA	BVB	02.12.2025	53.803	47,20	2.539.501,60	0,097
TOTAL					2.539.501,60	0,097

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)

Issuer	Share symbol	Ex-dividend date	Number of preemptive rights	Preemptive right's theoretical value	Total value	Weight in R.I.A.I.F.'s total assets
				RON	RON	%
BURSA DE VALORI BUCURESTI SA	BVB	02.12.2025	53.803	0,0000	0,00	0,000
TOTAL					0,00	0,000

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

	31.03.2024	31.03.2025	31.03.2026
NET ASSET VALUE	1,850,510,509.50	1,895,729,796.55	2,417,731,131.97
NET ASSET VALUE PER SHARE (RON/share)	0.8599	0.8957	1.2385

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	104.77%	2,533,148,508
Commitment method	108.45%	2,622,065,906

Executive President
MARIUS ADRIAN MOLDOVAN

Executive Vice-President
RĂZVAN-LEGIAN RAȚ

FINANCIAL DEPARTMENT
Head of department,
DIANA VEREȘ

PORTFOLIO
MONITORING DEPARTMENT

Head of department,
RĂZVAN CĂLIN ȘOANCĂ

Compliance Officer
DRAGOȘ-IONUȚ BOSINCEANU

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 31 MARCH 2026

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 31 MARCH 2026

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TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 MARCH 2026
(All amounts are presented in RON)

Income and gains	Note	31 March 2026	31 March 2025
Dividend income	4	103,992	-
Bank interest income using the effective interest rate method		807,179	250,401
Interest income from government securities and corporate bonds		1,075,723	1,268,360
Net gain/(Net loss) from financial assets at fair value through profit or loss	5	17,392,988	45,166,468
Operating income	6	607,804	84,870
Total income		19,987,686	46,770,099
Total employee benefit expense	7	(5,439,749)	(4,372,324)
Commission and fee expenses	8	(931,210)	(750,994)
(Loss)/ Reversal of loss from impairment of financial assets		-	-
Operating expenses	9	(4,086,177)	(2,747,485)
Financing expenses		(10,051)	(8,527)
(Loss)/ Reversal of loss from provisions		-	-
Total expenses		(10,467,187)	(7,879,330)
Profit before tax		9,520,499	38,890,769
Income/(Expense) tax on profit	10	(92,782)	102,400
Net profit for the period		9,427,717	38,993,169
Other comprehensive income:			
<i>Items that will not be subsequently classified to profit or loss:</i>			
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	19	133,401,815	28,634,105
Increases/(Decreases) in the revaluation reserve of property, plant and equipment, net of deferred tax		-	-
Other comprehensive income for the period – total		133,401,815	28,634,105
Total comprehensive income for the period		142,829,532	67,627,274
Earnings per share		0.0048	0.0184
Diluted Earnings per Share		0.0048	0.0184

Executive President
Marius-Adrian Moldovan

Head of Financial Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026
(All amounts are presented in RON)

	<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Cash and cash equivalents	11	148,331,984	72,337,466
Financial assets measured at fair value through profit or loss	12	864,569,766	846,224,255
Government securities measured at fair value through profit or loss	12	51,484,983	95,283,919
Financial assets measured at fair value through other comprehensive income	13	1,529,209,626	1,398,358,304
Financial assets at amortized cost		2,832,358	637,225
Other assets		1,234,260	688,350
Income tax receivables		-	-
Intangible assets	14	66,354	62,865
Property, plant and equipment	14	23,144,452	23,200,232
Right of use assets under leases	15	1,192,124	1,281,313
Total assets		<u>2,622,065,907</u>	<u>2,438,073,930</u>
Financial liabilities	16	54,017,073	34,485,497
Lease liabilities	15	1,653,844	1,625,801
Deferred income tax liabilities	10	141,742,718	122,301,816
Current income tax liabilities	10	6,085,408	4,734,057
Other liabilities	17	835,731	2,149,183
Provisions for risks and charges		-	-
Total liabilities		<u>204,334,774</u>	<u>165,296,355</u>
Share capital	18	212,644,000	212,644,000
Retained earnings		483,768,430	444,401,637
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	19	753,473,585	650,010,133
Reserve from the revaluation of property, plant and equipment	20	19,011,825	19,012,537
Other reserves	21	1,027,259,589	1,025,743,583
Equity-based payments to employees and management	23	7,088,557	6,480,538
Own shares	22	(85,514,853)	(85,514,853)
Total equity		<u>2,417,731,133</u>	<u>2,272,777,575</u>
Total liabilities and equity		<u>2,622,065,907</u>	<u>2,438,073,930</u>

Executive President
Moldovan Marius Adrian

Head of Finance Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026
(All amounts are presented in RON)

	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 2026		212,644,000	19,012,537	650,010,133	1,025,743,583	444,401,637	6,480,538	(85,514,853)	2,272,777,575
Comprehensive income:									
Profit/(Loss) for the period		-	-	-	-	9,427,717	-	-	9,427,717
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	19	-	-	133,401,815	-	-	-	-	133,401,815
Revaluation reserve of property, plant and equipment, net of deferred tax		-	-	-	-	-	-	-	-
Transfer of depreciation of revalued property, plant and equipment to retained earnings as a result of derecognition, net of tax		-	(712)	-	-	712	-	-	-
Total comprehensive income for the period		-	(712)	133,401,815	-	9,428,429	-	-	142,829,532
Transfer of reserve to retained earnings as a result of the sale of financial assets recognized at fair value through other comprehensive income, net of deferred tax		-	-	(29,938,363)	-	29,938,364	-	-	-
Transactions with shareholders, recognized directly in equity:									
Dividends distributed		-	-	-	-	-	-	-	-
Allocation of reserves from the appropriation of the previous years' profits		-	-	-	-	-	-	-	-
Own shares bought-back		-	-	-	-	-	-	-	-
Allocation of financial instruments under the Stock Option Plan		-	-	-	1,516,006	-	(1,516,006)	-	-
Share capital decrease		-	-	-	-	-	-	-	-
Equity-based payments to employees and management	23	-	-	-	-	-	2,124,026	-	2,124,026
Total transactions with shareholders, recognized directly in equity		-	-	(29,938,363)	1,516,006	29,938,364	608,019	-	2,124,026
Balance as at 31 March 2026		212,644,000	19,011,825	753,473,585	1,027,259,589	483,768,430	7,088,557	(85,514,853)	2,417,731,133

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 31 MARCH 2026
(All amounts are presented in RON)

	Nota	Share capital	Revaluation reserve of 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 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		-	-	-	-	38,993,169	-	-	38,993,169
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	19	-	-	28,634,105	-	-	-	-	28,634,105
Revaluation reserve of property, plant and equipment, net of deferred tax		-	-	-	-	-	-	-	-
Transfer of depreciation of revalued property, plant and equipment to retained earnings as a result of derecognition, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	28,634,105	-	38,993,169	-	-	67,627,274
Transfer of reserve to retained earnings as a result of the sale of financial assets recognized at fair value through other comprehensive income, net of deferred tax		-	-	(3,216,432)	-	3,216,432	-	-	-
Transactions with shareholders, recognized directly in equity:									
Dividends distributed		-	-	-	-	-	-	-	-
Allocation of reserves from the appropriation of the previous years' profits		-	-	-	-	-	-	-	-
Own shares bought-back		-	-	-	-	-	-	(2,636,975)	(2,636,975)
Allocation of financial instruments under the Stock Option Plan		-	-	-	-	-	-	-	-
Equity-based payments to employees and management	23	-	-	-	-	-	-	-	-
Total transactions with shareholders, recognized directly in equity		-	-	(3,216,432)	-	3,216,432	-	(2,636,975)	(2,636,975)
Balance as at 31 March 2025		216,244,380	15,473,665	381,848,625	1,020,693,185	274,615,506	3,363,707	(16,509,271)	1,895,729,797

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 31 MARCH 2026
(All amounts are presented in RON)

	31 March 2026	31 March 2025
Cash flows from operating activities, total, out of which:	78,046,141	12,571,023
Receipts from customers	-	-
Payments to suppliers and employees	(5,598,327)	(5,245,997)
Proceeds from the sale/maturity of bonds	45,000,953	39,805,000
Proceeds from the sale of holdings	55,873,932	69,915,770
Payments for the acquisition of holdings	(11,441,853)	(89,572,684)
Income tax paid	(4,783,821)	-
Interest received	807,179	250,401
Dividends received (net of withholding tax)	-	-
Payments of contributions, duties, taxes owed to the state budget	(1,590,843)	(2,072,088)
Other payments related to the Company's operation	(78,903)	(426,054)
Other payments related to the investment activity (including brokerage fees related to sales)	(142,176)	(83,326)
Cash flows from investing activities, total, out of which:	(435,640)	(45,310)
Payments for the acquisition of property, plant and equipment and intangible assets	(438,129)	(45,310)
Receipts from the sale of property, plant and equipment	2,489	-
Cash flows from financing activities, total out of which:	(1,615,982)	(3,986,789)
Dividends paid to shareholders	(1,527,479)	(1,221,314)
Payments related to lease contracts	(88,503)	(72,556)
Payments for own shares bought back	-	(2,692,919)
Net increase/(decrease) in cash and cash equivalents	75,994,519	8,538,923
Cash and cash equivalents at the beginning of the period	72,337,465	18,507,269
Cash and cash equivalents at the end of the period	148,331,984	27,046,192

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 31 MARCH 2026
(All amounts are presented in RON)

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.

The Company’s contact details are:

- Phone: 0268-416171
- Fax: 0268-473215
- Website: www.transilvaniainvestments.ro
- E-mail: office@transilvaniainvestments.ro
- Unique Registration Code with the Trade Register: J1992003306085
- Tax registration 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, except insurance and pension funding* – NACE Code 649.

The depositary of the assets is BRD-Groupe Société Générale.

The Company carries out its activity on the territory of Romania.

At 31 March 2026, the Company’s subscribed and paid-in share capital as registered with the Trade Register is RON 212,644,000 (31 March 2025: RON 216,244,379.80) and is divided into 2,126,440,000 shares (31 March 2025: 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. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are presented below.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and with the F.S.A. Rule no. 39 of 28 December 2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority ("F.S.A.") in the Financial Instruments and Investments Sector ("Rule 39/2015").

The Company applies amendments to IFRS 10 – Consolidated financial statements, IFRS 12 Disclosure of interests in other entities and IAS 27 – Individual financial statements.

In accordance with the standard, the Company applies the exception from the principle in IFRS 10 "Consolidated financial statements", according to which all subsidiaries must be consolidated. The amendments to IFRS 10 define an investment entity and require a parent company that is an investment entity to 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 presents only separate financial statements. The Company does not own any subsidiary that provides services related to financial investments. The management of Transilvania Investments reassesses annually whether the Company still has the status of an investment entity.

The Company has assessed the requirements of IFRS 8 Operating Segments and concluded that it does not have separate operating segments that would require separate disclosure. The Company's activities are managed in an integrated manner, having a single set of investment objectives and being monitored by management as an integrated portfolio. Therefore, management considers that the Company operates in a single business segment and that the presentation of additional segment information is not necessary.

2.2 Basis of measurement

The Company's financial statements have been prepared on the historical cost convention, except for the remeasurement of financial instruments recognized at fair value through profit or loss, financial instruments recognized at fair value through other comprehensive income and the revaluation of land and buildings to fair value.

2.3 Foreign currency translation

a) Functional and presentation currency

The functional currency is the Romanian leu ("RON"). It represents the currency of the primary economic environment in which the Company operates. The financial statements are prepared and presented in RON, unless otherwise specified.

b) Measurement of transactions and balances

Foreign currency transactions are measured using the functional currency in force at the transaction date. The balances of monetary assets and liabilities are measured at the RON equivalent using the exchange rate of the National Bank of Romania ("NBR") at the end of the respective period.

The exchange rates of the main foreign currencies were as follows:

Currency	31 March 2026	31 March 2025	Increase/ (decrease) (%)
Euro (EUR)	1 : RON 5.0988	1 : RON 4.9771	2.45
US Dollar (USD)	1 : RON 4.4463	1 : RON 4.6005	-3.35

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to use estimates, judgements and assumptions that affect the amounts recognised in the financial statements, as well as the reported amount of assets and liabilities in the following financial year. The estimates and the assumptions associated with them are based on historical data and on other factors considered to be relevant in the given circumstances, and their outcome forms the basis of the judgements used in determining the carrying amount of assets and liabilities for which no other valuation sources are available. Actual results may differ from the values of the estimates.

Estimates and assumptions are reviewed periodically. Revisions to accounting estimates are recognised 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 the current period and future periods.

The change in estimates, by its nature, is not related to prior periods and does not represent the correction of an error.

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

The main notes in which estimates, judgements and assumptions with a significant impact on the amounts recognised in the financial statements are presented are as follows:

- Note 3.1 – Classification as an investment entity;
- Note 10 – Corporate income tax and deferred tax;
- Note 20 – Reserve related to the revaluation of property, plant and equipment;
- Note 26 – Fair values of financial assets and liabilities;
- Note 27 – Risk management;
- Note 29 – Commitments and contingent liabilities.

2.5 General aspects regarding the accounting policies applied

If a standard or an interpretation applies specifically to a transaction, another event or a condition, the accounting policies applied to that item are deemed to have been chosen through the application of that standard or interpretation, taking into account any implementation guidance issued by the International Accounting Standards Board (“IASB”) for the standard or interpretation in question.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 General aspects regarding the accounting policies applied (continued)

A change in an accounting policy is permitted only based on one of the following conditions:

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

Any material errors relating to prior periods identified with respect to the recognition, measurement, presentation or disclosure of items in the financial statements must be corrected retrospectively in the first set of financial statements that are authorized for issue, by:

- restating the comparative amounts for the prior period or periods in which the error occurred; or
- restating the opening balances of assets, liabilities and equity for the earliest period presented, if the error occurred before the earliest prior period presented.

2.6 Presentation of the 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 income and expenses by nature in the Statement of Profit or Loss and Other Comprehensive Income, considering that these presentation methods provide information that is more relevant than other methods that would have been permitted by IAS 1 “Presentation of Financial Statements”.

2.7 New standards and interpretations based on the effective date as per IASB

The Company will present in the Notes to the annual financial statements the new standards and interpretations which are mandatory for the financial year ended and the way they impact the financial statements prepared for the respective 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 returns from its involvement with the entity and has the ability to affect those returns through its power over that entity.

Associates are those entities over which the Company has significant influence over the financial and operating policies, but neither control nor joint control. The existence of significant influence is determined, in each reporting period, by analysing the shareholding structure of the companies in which the Company holds 20% or more of the voting rights, analysing the articles of association of these entities, as well as the Company’s ability to participate in the decision-making regarding the financial and operating policies of these companies.

However, where the Company holds less than 20% of the voting rights in an entity but is considered a significant shareholder and exercises significant influence through representation on the board of directors and participation in decision-making regarding the entity’s policies, then such an entity will be regarded as an associate.

The Company does not exercise significant influence over a number of companies in which it holds between 20% and 50% of the voting rights (Note 12). In this situation are the companies in which the Company’s rights as a minority shareholder are protective rather than participatory in nature and the majority shareholder, or the group of shareholders representing the majority holdings in the respective entity, acts without considering the Company’s views. Investments in subsidiaries and investments in associates are presented in Note 12.

2.9 Financial assets and liabilities

(i) Classification

a) Financial assets at fair value through profit or loss

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

The Company measures financial assets at fair value through profit or loss, on initial recognition, those assets whose performance is assessed based on fair value, in accordance with the Company's investment strategy.

The Company's policy provides that the investment manager and the Executive Board assess information regarding these financial assets based on fair value, 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, term deposits with banks, dividends receivable, bonds, liabilities to shareholders, amounts due to service providers and other receivables and liabilities.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation, determined using the effective interest method, of any difference between the initial recognised amount and the maturity amount, less any impairment losses on financial assets.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets and liabilities (continued)

(i) *Classification (continued)*

b) *Financial assets at amortised cost (continued)*

Interest income receivable and accrued interest expense, including both accrued coupons and the amortised discount or premium (including initially deferred fees, where applicable), are not presented separately but are included in the financial statements within the corresponding financial assets or liabilities.

A financial asset must be measured at amortised cost, except for financial assets designated at fair value through profit or loss on initial recognition, if both conditions below are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities at amortised cost are recognised at the date of initial recognition and are not related to a trading activity.

The Company recognizes an impairment related to the expected credit loss on financial assets measured at amortized cost in accordance with the requirements of IFRS 9.

These instruments are classified in stage 1, stage 2 or stage 3 depending on their relative credit quality as regards the initial payments. Thus:

- Stage 1: includes (i) newly recognized exposures; (ii) exposures for which the credit risk has not increased significantly since initial recognition; (iii) exposures with low credit risk (low credit risk exemption).
- Stage 2: includes exposures which, although performing, have recorded a significant increase in credit risk since initial recognition.
- Stage 3: includes credit-impaired exposures.

For exposures in stage 1, impairment equals the expected loss calculated over a time horizon of up to one year. For exposures in stages 2 or 3, impairment equals the expected loss calculated over a time horizon corresponding to the entire life of the exposure.

Adjustments for impairment of receivables are based on the present value of the expected cash flows of the principal. In order to determine the present value of future cash flows, the basic requirement is the identification of the estimated collections, the schedule of payments and the discount rate used.

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

- exposures for which the Company assesses that it is unlikely that the debtor will fully pay its obligations, regardless of the amount of the exposures and of the number of days for which the exposure is past due;
- amounts unpaid for a period of more than 90 days.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets and liabilities (continued)

(i) *Classification (continued)*

c) *Financial assets recognized 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 investments recognized at fair value through other comprehensive income by management decision on initial recognition. The reason for classifying investments as financial assets recognized at fair value through other comprehensive income is represented by the decision to hold the investments on a long-term basis and to collect dividends. The method used for derecognition of each category of financial investments recognized at fair value through other comprehensive income is "first in, first out", in the context of measuring and assessing the Company's performance based on fair value.

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

Changes in fair value are recognized in other comprehensive income until the investment is derecognized or impaired, at which time the cumulative gain or loss is reclassified from other comprehensive income to a retained earnings account for the period.

Fair value represents 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 quoted on an active market. An active market is one 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 considers that the correct determination of fair value is an essential requirement for presenting useful information to investors and to the Company's key personnel for the purpose of making appropriate decisions.

The process of estimating fair values for the financial instruments held by Transilvania Investments is carried out in accordance with the policy, procedure and related methodology on the valuation of assets for financial reporting purposes.

The methodology has been established separately for:

- a) Equity instruments (shares held in trading companies);
- b) Corporate bonds and government securities;
- c) Fund units.

According to IFRS 13, depending on the inputs used in the valuation model, the levels of fair value are defined as follows:

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets and liabilities (continued)

(ii) Recognition

Financial assets and financial liabilities are initially measured at fair value plus, in the case of financial assets and financial liabilities other than those at fair value through profit or loss, directly attributable transaction costs.

Transaction costs are incremental costs that can be directly attributed to the acquisition, issue or sale of a financial instrument. An incremental cost is a cost that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, fees of regulatory agencies and stock exchanges, as well as transfer taxes and duties. Transaction costs do not include premiums or discounts on receivables, internal financing or administrative costs or holding costs.

The Company initially recognizes deposits with banks on the date on which they are initiated. All other financial assets and liabilities (including those designated at fair value through profit or loss) are initially recognized on the trade date.

(iii) Derecognition

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

The Company derecognizes a financial liability when the contractual obligations are settled, cancelled or have expired.

(iv) Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when there is a legal right to offset and when there is the intention to settle them on a net basis or to realize the asset and settle the liability simultaneously. Such a right of offset (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) in the event of default; and
- (iii) in the event of insolvency or bankruptcy.

2.10 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are presented at revalued amount, that is, at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Property, plant and equipment in progress are capitalized and depreciated when they are put into use.

Property, plant and equipment are subject to revaluation once every 3 years in order to ensure that the carrying amount does not differ significantly from the amount that would be determined using fair value at the end of the reporting period. If there is no comparable asset on the market for determining fair value, it will be estimated using the income approach.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Property, plant and equipment (continued)

(i) Recognition and measurement (continued)

Increases in the carrying amount resulting from revaluation are credited to other comprehensive income and result in an increase in the revaluation reserve for property, plant and equipment recognized in equity. Decreases in the carrying amount that reverse previous increases in the same asset are recognized in other comprehensive income and result in a decrease in the previously recognized revaluation reserve; all other decreases are recognized in 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 realized at the time the asset is scrapped or disposed of.

On revaluation of property, plant and equipment, the accumulated depreciation at the date of revaluation is treated as follows: the accumulated depreciation at the date of revaluation is reversed and the gross carrying amount after accounting for the revaluation is equal to the revalued amount; this method is used when carrying out a detailed valuation of the portfolio of land and buildings.

The revaluation of property, plant and equipment is performed at fair value, which is determined based on valuations performed by authorized external valuers.

The last revaluation of buildings and land was carried out on 31.12.2025 by Bufnea Ovidiu Eugen I.I., independent authorized valuer, full member of ANEVAR, resulting in an increase in the revaluation reserve of RON 3,665,100, i.e. 21%.

Gains and/or losses from the derecognition of property, plant and equipment are determined as the difference between proceeds from the sale of property, plant and equipment and the expenses related to their disposal and are recognized in the profit or loss account (within the category other operating income/expenses).

(ii) Subsequent costs

Amounts paid or payable, generated by day-to-day repairs and maintenance of property, plant and equipment held, are recorded as expenses of the Company, in accordance with accrual accounting, appropriately affecting the profit or loss account for the period.

Amounts paid or payable, generated by operations that lead to an increase in value and/or useful life, through the modernization of property, plant and equipment held, namely those operations that lead to a significant improvement of the technical parameters, an increase in their potential to generate economic benefits, are capitalized (appropriately increasing the carrying amount of the respective asset).

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of a partial replacement of the item when that cost is incurred, if the recognition criteria in IAS 16 are met, and the carrying amount of the replaced part is derecognized regardless of whether the replaced part was depreciated separately. If the carrying amount of the replaced part cannot be determined, the cost of the replacement shall be used as an indication of the cost of the replaced part at the time of acquisition or construction.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Property, plant and equipment (continued)

(iii) Depreciation

Depreciation expense for each reporting period is recognized in the profit or loss account.

Depreciation is calculated on the carrying amount using the straight-line method over the estimated useful life of the assets (starting from the date of commissioning) and is recorded monthly within the Company's expenses.

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary for it to operate in the manner intended by management. Depreciation of an asset ceases at the earliest on the date when 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 on which the asset is derecognized.

Each part of an item of property, plant and equipment that has a cost that is significant in relation to the total cost of the respective item of property, plant and equipment must be depreciated separately.

The depreciation methods and useful lives are reviewed at each reporting date.

Land is not depreciated.

Categories	Years
Buildings	50
Other equipment, furniture and other non-current assets	up to 12
Means of transport	up to 6

An item of property, plant and equipment shall be derecognized:

- a) on disposal; or
- b) when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

2.11 Intangible assets

Intangible assets include software applications and licences.

Intangible assets that are acquired by the Company are initially measured at cost. Cost is represented either by the price paid or by the fair value of other consideration given in order to acquire the asset at the date of purchase.

For subsequent measurement after initial recognition, the Company applies the cost model, which means that intangible assets are carried at cost less accumulated amortization and impairment losses.

Amortization is recorded in the profit or loss account on a straight-line basis over the estimated useful life of the software application, from the date when it is available for use. Software is amortized over a period between 1 and 3 years, and licences over their term of validity, using the straight-line method of amortization.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Leases

(i) Recognition

The Company applies IFRS 16 Leases ("IFRS 16"), which replaces IAS 17. Thus, in accordance with IFRS 16, a contract is, or contains, a lease if it conveys the right to use an identifiable asset for a period of time in exchange for consideration. At the commencement date of the contract, a lessee must recognize a right-of-use asset and a liability arising from the lease contract.

The Company decided, as permitted by the standard, not to apply the provisions of IFRS 16 to short-term lease contracts, with a term of less than one year, and to those with low-value underlying assets (below USD 5,000).

(ii) Measurement

Initially, the right-of-use of the underlying asset is measured at cost.

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

- (a) the initial measurement of the liability arising from the lease contract;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs (dismantling, restoration of premises) that will be incurred by the lessee either at the commencement date or at the end of the lease contract.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease, if this can be readily determined. Where this rate cannot be readily determined, the lessee shall use its incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments relating to the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- (c) amounts expected to be payable under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee's exercise of an option to terminate the lease

2. POLITICI CONTABILE SEMNIFICATIVE (CONTINUARE)

2.12 Leases (continued)

iii) Subsequent measurement of the right-of-use asset

It is carried out using the cost model, the right-of-use asset being measured at its initial cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the liability.

Depreciation is calculated **from the start date until the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.** (where ownership is transferred to the lessee by the end of the lease term), using the straight-line method of depreciation.

After the commencement date, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- remeasuring the carrying amount to reflect any remeasurement or modification of the lease contract.

2.13 Impairment of non-financial assets

At each balance sheet date, the Company must assess whether there is any indication of impairment of assets. If any such indication is identified, the Company estimates the recoverable amount of the asset as the higher of its value in use and its fair value less costs to sell that asset.

2.14 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank accounts, including short-term deposits, with an initial maturity of less than 3 months. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

For the purpose of preparing the statement of cash flows, cash and cash equivalents comprise cash on hand and bank accounts, including deposits with an initial maturity of up to 3 months.

2.15 Trade receivables

Trade receivables fall into the category of financial assets (see 2.10 Financial assets and liabilities – b) Financial assets at amortised cost). Trade receivables are recognised at the initial invoice amount less any provision (impairment allowance) created.

2.16 Provisions

Provisions for risks and charges are non-financial liabilities with uncertain maturity and amount.

Provisions are recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation, and a reliable estimate of the amount of the obligation can be made.

As at 31.03.2026 the Company does not recognise provisions for risks and charges.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Contingent liabilities and assets

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes, except where the possibility of an outflow of economic benefits is remote.

A contingent liability is:

- A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the entity, or
- A present obligation that arises from past events, but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

As at 31 March 2026 the Company does not recognise contingent liabilities.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the entity.

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

2.18 Dividends payable (at amortised cost)

The Company recognises the dividend payment obligation in the year in which the appropriation of profit for the distribution of dividends is approved by the General Meeting of Shareholders.

Dividends payable recognised in the statement of financial position represent financial liabilities. The financial liability is extinguished either by payment of the liability or by its prescription upon expiry of the legal term of 3 years from the date of dividend distribution, if the shareholders do not collect the amounts to which they are entitled during this period. Thus, the financial liability represented by dividends payable that become prescribed upon expiry of the legal term of 3 years from the date of their distribution is reversed directly to the profit or loss account and is included in "Other operating income".

2.19 Share capital

The Company holds only ordinary shares which are classified as equity.

2.20 Trade and other payables

Trade payables are recognized on an accrual basis when the third party has fulfilled its contractual obligations (except for advances) and are measured at amortized cost.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits

Short-term benefits

Short-term employee benefits include salaries, bonuses and social security contributions. Short-term benefits are recognized as expenses as the services are rendered.

In the normal course of business, the Company makes payments to the public pension system and the health insurance system. All the Company's employees are members of the public pension system and also have the legal obligation to contribute (by means of social contributions) thereto. All contributions payable by the Company are recognized in the profit or loss account of the period when they are incurred.

In addition to salaries and other remuneration-type entitlements, the members of the Supervisory Board, the members of the Executive Board and the employees of the Company are entitled to receive variable remuneration according to the remuneration policy approved at Company level. The Company includes such benefits within short-term benefits.

The Company does not operate any other pension scheme and therefore has no other pension obligations.

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

According to the remuneration policy approved by the shareholders in April 2024, the remuneration structure of the staff consists of two main components: fixed remuneration and variable remuneration and/or other benefits. Variable remuneration represents a form of payment or additional allowance paid by the Company, intended to recognize the performance of the identified staff over a certain period and constitutes a differentiating element of the remuneration package.

Variable remuneration shall be granted subject to the following general limitation: variable remuneration shall not exceed 1.2% of the average total assets for the year for which the variable remuneration is established, calculated and reported in accordance with the legal provisions in force.

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

The variable remuneration granted will be paid 100% by granting instruments/shares of the Company:

- 60% of the variable remuneration constitutes the initial component, the remaining 40% is subject to a 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 this remuneration the Company recognizes an expense in the period in which the services have been rendered, corresponding to an increase in equity (Benefits granted to employees and management in the form of equity instruments) for the portion granted in shares under the SOP programmes.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Income tax expense

Income tax expense for the financial year includes both current and deferred tax. Income tax is recognized in profit or loss or in equity if the tax relates to equity items.

Current tax is the tax payable on the taxable profit of the period. Taxable profit differs from the net profit reported in the statement of profit or loss because it excludes items of income or expenses that are taxable or deductible in other years and excludes items that are never taxable or deductible. The Group's current tax liability is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.23 Deferred tax

Deferred tax is determined using the balance sheet method, based on temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is calculated using the tax rates that are expected to apply to temporary differences when the carrying amount of the assets and liabilities is realized, based on the legislation in force at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profits will be available against which these assets can be utilized. Deferred tax assets are reduced accordingly where it is considered that it is no longer probable that the related tax benefit will be realized. The main temporary differences arise from movements in the fair value of financial investments recognized at fair value through other comprehensive income. The Company recognizes deferred tax liabilities arising from investments recognized at fair value through other comprehensive income and from revaluation reserves of property, plant and equipment.

At 31 March 2026, the income tax rate used to calculate deferred and current tax was 16% (31 March 2025: 16%)

2.24 Basic and diluted earnings per share

Earnings per share, basic and diluted, is calculated by dividing the profit or loss for the year by the number of shares determined as the weighted average of the paid ordinary shares outstanding during the year, excluding the weighted average number of own ordinary shares repurchased by the Company.

The weighted average number of ordinary shares outstanding during the period represents the number of ordinary shares paid from the beginning of the year, adjusted by the number of ordinary shares repurchased by the Company during the year (based on the settlement date) multiplied by a weighting factor according to the number of days the shares were in circulation relative to the number of days in the reporting year.

At 31 March 2026 and 31 March 2025, there were no shares or other instruments issued by the Company that had a dilutive effect, therefore basic and diluted earnings per share are the same.

2.25 Revenue recognition

The Company recognizes income from financial instruments in accordance with IFRS 9. The provisions of IFRS 15 were considered and it was concluded that the Company did not obtain revenues from contracts with customers.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Revenue recognition (continued)

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

2.26 Interest income and interest expense

Interest income and interest expense related to financial instruments are recognized in profit or loss using the effective interest method on an accrual basis. The effective interest method is a way 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 of time.

The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or, where appropriate, over a shorter period, to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For the calculation of the effective interest rate, the Company estimates the cash flows, considering all contractual terms of the financial instrument, but does not consider future impairment losses. The calculation method includes all fees paid or received between the contracting parties that are an integral part of the effective interest, transaction costs, and other premiums or discounts.

2.27 Dividend income

Dividends for equity instruments are recognised in the profit or loss account as “*Dividend income*” on the date on which the Company’s right to receive such income is established.

2.28 Net gain / loss from the sale of financial instruments

a) Net gain/(loss) arising from financial assets at fair value through profit or loss

The net gain or loss arising from financial assets at fair value through profit or loss includes both the result of changes in fair value arising from marking to market and the result from the sale of these financial instruments.

b) Net gain/(loss) arising from the sale of financial investments recognised at fair value through other comprehensive income.

The net gain or loss arising from the sale of financial investments recognised at fair value through other comprehensive income includes the revaluation reserve of financial investments recognised at fair value through other comprehensive income. Income realised from the sale/disposal of the interests held shall be recognised on the date when the ownership right over these is transferred from the seller to the buyer, using trade date accounting.

Only dividend income that does not clearly represent a recovery of part of the cost of the investment will be recognised in profit or loss, while all other gains and losses (including those related to foreign exchange differences, if applicable) will be recognised in other comprehensive income. These gains and losses remain permanently in equity and are not subsequently reclassified to profit or loss, even in the case of derecognition of the investment. However, the Company may transfer the cumulative gain or loss within equity as a reserve movement.

3 INVESTMENT ENTITY

3.1 Classification as an investment entity

The Company has applied the Amendments to IFRS 10, IFRS 12 and IAS 27 starting from 1 January 2015, when, after analysing the criteria mentioned in the Amendments, the Company's management concluded that the Company meets the conditions for classification as an investment entity. Thus, a company that is an investment entity shall not consolidate any of its subsidiaries but shall measure investments in subsidiaries at fair value through profit or loss.

The Management of Transilvania Investments assesses annually whether the Company maintains its investment entity status. Thus, the Company re-assessed in 2025 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.

The Company's objective is to manage the investments in the portfolio and to continuously identify investment opportunities while ensuring a reasonable level of diversification of investment risk, with the aim of offering its shareholders the possibility of achieving attractive performance over the long term, together with increasing the invested capital.

(c) Exit strategy

The Company applies an exit strategy which is based on the permanent monitoring of the placements made through the approved investment programmes and on the continuous analysis of current market conditions, seeking to identify the optimal exit moments in order to achieve the objectives set by the annual income and expenditure budgets, namely the achievement of superior aggregate returns.

3. INVESTMENT ENTITY (CONTINUED)

3.1 Classification as an investment entity (continued)

(c) Exit strategy (continued)

The Company applies an exit strategy adapted to the specifics of each individual category of investments, defined based on the following elements: the strategy applied, the investment time horizon and the triggers for the exit transaction. The exit strategy is reviewed annually.

(d) *Fair value measurement*

The Company's financial investments are measured at fair value. Investments in subsidiaries and associates, including the bonds issued by them and held by the Company, are classified as financial assets at fair value through profit or loss. The other investments in shares, bonds and fund units were classified as available-for-sale financial investments and, as from 1 January 2018, upon application of IFRS 9, are classified as financial investments recognised at fair value through other comprehensive income.

The process of estimating the fair value of the financial instruments held by Transilvania Investments is carried out in accordance with the internal procedure and the related methodology.

A company that is an investment entity shall not consolidate any of its subsidiaries.

The information described above has been presented in Note 12.

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4. DIVIDEND INCOME

As at 31 March 2026, compared to 31 March 2025, the Company recorded dividend income as follows:

Entity	31 March 2026	%	31 March 2025	%
SOFT APLICATIV SI SERVICII SA	103,992	100.00	-	-
Total	103,992	100.00	-	-

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

	31 March 2026	31 March 2025
Net gain / (Net loss) arising from the sale of financial assets measured at fair value through profit or loss	5,663,341	3,373,944
Net gain / (Net loss) arising from the revaluation of financial assets measured at fair value through profit or loss	11,729,647	41,792,524
Total	17,392,988	45,166,468

The trading context was volatile in Q1 2026, characterized by an increased degree of unpredictability as a result of political developments at domestic and global level.

During Q1 2026, the most important negative development in fair value (unrealized loss) was recorded for the stake held in Soft Aplicativ si Servicii (-RON 0.10 million). The negative development is the effect of the ex-dividend correction recorded during the first three months of 2026 (correction which fully offsets the negative development reflected in fair value).

The most important positive development in fair value (unrealized gain) was recorded in the case of the issuer Banca Transilvania S.A. (+RON 6.44 million)

During the similar period in 2025, the most important negative development in fair value (unrealized loss) was recorded in the case of the fund units held in FIAIR Fondul Privat Comercial (-RON 0.24 million). The most important positive development in fair value (unrealized gain) was recorded for a stake held in an issuer operating in the travel and leisure sector, Turism Felix S.A. (+RON 34.91 million).

The realized net losses and gains from the sale of investments measured at fair value through profit or loss were calculated as the difference between the amounts obtained from the sale of the investments and their fair value as at the date of the latest annual financial statements.

The most important profit achieved during Q1 2026 was recorded in relation to the sale of the entire stake held in Tratament Balnear Buzias S.A. (+RON 5.61 million). During the reporting period, no net losses were recorded from the sale of shareholdings and fund units.

The most important profit achieved during Q1 2025 was recorded in relation to the sale of 78,671,859 shares issued by T.H.R. Marea Neagra under the Public Tender Offer carried out by this issuer. During the reporting period, no net losses were recorded from the sale of shareholdings and fund units.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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6. OPERATING INCOME

	31 March 2026	31 March 2025
Net gains / Losses from foreign exchange differences realized from transactions	5.440	(2.061)
Other operating income	602.364	86.931
Total	607.804	84.870

7. EXPENSES WITH SALARIES AND EMPLOYEE BENEFITS

	31 March 2026	31 March 2025
Salary expenses	3,245,144	4,278,211
Expenses with benefits granted in the form of equity instruments	2,124,025	-
Expenses regarding social contributions	70,580	94,113
Total	5,439,749	4,372,324

8. COMMISSION AND FEE EXPENSES

	31 March 2026	31 March 2025
Commission on the net asset value, paid to the FSA	560,276	432,297
Custody fees	130,469	107,937
Transaction costs	163,614	185,936
Banking service expenses	54,641	3,505
Other commissions and fees	22,210	21,319
Total	931,210	750,994

9. OPERATING EXPENSES

	31 March 2026	31 March 2025
Legal expenses	365,692	117,070
Other tax expenses (i)	146,156	117,376
Depreciation expense of fixed assets	600,884	416,815
Audit expenses	190,772	71,749
Postage and telecommunication expenses	44,345	23,690
Consumables expenses	123,453	67,404
Insurance premium expenses	64,929	61,801
Utilities expenses	82,888	84,252
Transport and travel expenses	33,044	52,342
Sponsorship expenses	321,000	305,800
Rent expenses	42,344	51,793
Maintenance and repair expenses	74,681	12,601
Net gain/(loss) from unrealised foreign exchange differences	17,265	225
Other expenses (ii)	1,978,723	1,364,567
Total	4,086,177	2,747,485

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9. OPERATING EXPENSES (CONTINUED)

- (i) Other tax expenses include local taxes and charges for buildings, vehicles and land.
- (ii) Other expenses include expenses with advisory services, maintenance of IT systems, financial expenses, security, archiving, translation services, etc.

10. PROFIT TAX AND DEFERRED TAX

Differences between the regulations issued by the Romanian Ministry of Finance and the accounting principles applied in the preparation of these financial statements generate for certain assets and liabilities temporary differences between the carrying amount and the tax base.

In the case of temporary differences, deferred tax will be calculated using the tax rate applicable at the date such differences are identified.

Profit tax is represented by:

	31 March 2026	31 March 2025
Current profit tax expense	(432,626)	-
Deferred tax income	339,844	102,400
Total	92,782	102,400

Deferred tax analysed according to the source of temporary differences

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

	1 January 2026	Recognized/ (Reversed) in other items of comprehensive income	Recognized in the profit and loss account	31 March 2026
Taxable effect of deductible/(taxable) temporary differences				
Fair value measurement of financial assets measured through other items of comprehensive income (Note 19)	(123,855,263)	(19,666,783)	-	(143,522,046)
Fair value measurement of property, plant and equipment (Note 20)	(1,401,614)	-	-	(1,401,614)
Provisions for variable remuneration	2,955,060	-	225,882	3,180,942
Net deferred tax liability	(122,301,817)	(19,666,783)	225,882	(141,742,718)

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11. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Current accounts with banks, in RON	4,940,731	2,029,694
Current accounts with banks, in foreign currency	965,953	41,541,176
Bank deposits, in RON	83,968,681	28,757,025
Bank deposits, in foreign currency	58,449,989	
Petty cash, in RON	6,630	9,571
Total	148,331,984	72,337,466

At 31 March 2026 and 31 March 2025 the cash and cash equivalents presented in the financial statements are not past due.

The deposits placed with banks, with a balance at 31 March 2026 and 31 March 2025, have a contractual maturity of up to one month.

12. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The situation of financial assets measured at fair value through profit or loss at 31 March 2026 and 31 December 2025, by nature of the financial instrument, is as follows:

	31 March 2026	31 December 2025
Shares listed on Romanian markets, of which:	467,368,499	646,912,455
- listed on the Bucharest Stock Exchange (BSE)	136,944,526	311,173,507
- listed on the alternative trading system of the BSE (AeRO)	330,423,973	335,738,948
Unlisted shares	360,416,093	165,616,702
Listed unit funds	1,300,416	1,119,720
Unlisted fund units	35,484,758	32,575,378
	864,569,766	846,224,255
Government securities	51,484,983	95,283,919
Total	916,054,749	941,508,174
	31 March 2026	31 December 2025
Shares listed on Romanian markets, of which:	467,368,499	646,912,455
- subsidiaries	400,777,895	598,772,188
- associates	13,419,236	13,419,236
- others	53,171,368	34,721,031
Unlisted shares, of which:	360,416,093	165,616,702
- subsidiaries	336,073,996	141,170,613
- associates	24,342,097	24,446,089
- others	-	-

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

Investments in subsidiaries as at 31 March 2026 are the following:

Entity	Fair value 31 March 2026	Market type	Share holding %	Voting rights %
TURISM FELIX SA	194,903,383	unlisted	100.00	100.00
TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	43,751,588	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	11,081,245	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS RESTRUCTURING SA	881,232	unlisted	99.99	99.99
NOVA TOURISM CONSORTIUM SA	39,850,450	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	17,560,781	unlisted	99.80	99.80
ORGANE DE ASAMBLARE SA	-	unlisted	95.70	95.70
TURISM COVASNA SA	33,245,883	AeRO	92.94	92.94
SEMBRAZ SA	15,929,875	unlisted	90.97	90.97
INTERNATIONAL TRADE&LOGISTIC CENTER SA	10,610,634	unlisted	88.09	88.09
FEPER SA	68,729,645	AeRO	85.80	85.80
ARO-PALACE SA	120,650,905	AeRO	85.74	85.74
TUSNAD SA	15,682,737	AeRO	82.88	82.88
GRUP BIANCA TRANS SA	1,504,807	unlisted	82.72	82.72
MECANICA CODLEA SA	5,973,506	AeRO	81.07	81.07
ROMRADIATOARE SA BRASOV	6,793,320	AeRO	76.51	76.51
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	83,773,159	BSE	75.34	75.34
CASA ALBA INDEPENDENTA SIBIU	42,730,421	AeRO	53.35	53.35
INDEPENDENTA SA	23,198,319	AeRO	53.30	53.30
Total	736,851,891			

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

Investments in subsidiaries as at 31 December 2025 are the following:

Entity	Fair value 31 December 2025	Market type	Share holding %	Voting rights %
TURISM FELIX SA	194,903,383	BSE	100.00	100.00
TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	43,751,588	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	11,081,245	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS RESTRUCTURING SA	881,232	unlisted	99.99	99.99
NOVA TOURISM CONSORTIUM SA	39,850,450	unlisted	99.99	99.99
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	17,560,781	unlisted	99.80	99.80
ORGANE DE ASAMBLARE SA	-	unlisted	95.70	95.70
TURISM COVASNA SA	33,245,883	AeRO	92.94	92.94
TRATAMENT BALNEAR BUZIAS SA	5,314,976	AeRO	91.87	91.87
SEMBRAZ SA	15,929,875	unlisted	90.97	90.97
INTERNATIONAL TRADE&LOGISTIC CENTER SA	10,610,634	unlisted	88.09	88.09
FEPER SA	68,729,645	AeRO	85.80	85.80
ARO-PALACE SA	120,650,905	AeRO	85.74	85.74
TUSNAD SA	15,682,737	AeRO	82.88	82.88
GRUP BIANCA TRANS SA	1,504,807	unlisted	82.72	82.72
MECANICA CODLEA SA	5,973,506	AeRO	81.07	81.07
ROMRADIATOARE SA BRASOV	6,793,320	AeRO	76.51	76.51
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	81,549,093	BSE	75.34	75.34
CASA ALBA INDEPENDENTA SIBIU	42,730,421	AeRO	53.35	53.35
INDEPENDENTA SA	23,198,319	AeRO	53.30	53.30
Total	739,942,801			

The fair value of the companies listed on alternative markets was determined in accordance with the accounting policies of Transilvania Investments, namely by valuation reports prepared as at 31 March 2026 and 31 December 2025.

All the Company's subsidiaries are registered in Romania.

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

Investments in associates as at 31 March 2026 are as follows:

Entity	Fair value 31 March 2026	Market type	Share holding %
NEPTUN-OLIMP SA	6,008,757	AeRO	41.18
APOLLO ESTIVAL 2002 SA	2,260,851	Unlisted	39.62
PRAHOVA ESTIVAL 2002 SA	-	Unlisted	39.62
TOMIS ESTIVAL 2002 SA	519,337	Unlisted	39.62
SERVICE NEPTUN 2002 SA	1,901,969	AeRO	39.62
TURISM LOTUS FELIX SA	20,315,347	Unlisted	38.27
ROMAGRIBUZ VERGULEASA SA	-	Unlisted	37.30
TRANSILVANIA HOTELS & TRAVEL S.A.	-	Unlisted	37.01
DORNA TURISM SA	2,820,219	AeRO	32.01
SOFT APLICATIV SI SERVICII SA	1,246,563	Unlisted	30.86
EMAILUL SA	2,236,293	AeRO	28.93
DUPLEX SA	451,998	AeRO	26.87
Total	37,761,333		

Investments in associates as at 31 December 2025 are as follows:

Entity	Fair value 31 December 2025	Market type	Share holding %
NEPTUN-OLIMP SA	6,008,757	AeRO	41.18
APOLLO ESTIVAL 2002 SA	2,260,851	Unlisted	39.62
PRAHOVA ESTIVAL 2002 SA	-	Unlisted	39.62
TOMIS ESTIVAL 2002 SA	519,337	Unlisted	39.62
SERVICE NEPTUN 2002 SA	1,901,969	AeRO	39.62
TURISM LOTUS FELIX SA	20,315,347	Unlisted	38.27
ROMAGRIBUZ VERGULEASA SA	-	Unlisted	37.30
TRANSILVANIA HOTELS & TRAVEL S.A.	-	Unlisted	37.01
DORNA TURISM SA	2,820,219	AeRO	32.01
SOFT APLICATIV SI SERVICII SA	1,350,555	Unlisted	30.86
EMAILUL SA	2,236,293	AeRO	28.93
DUPLEX SA	451,998	AeRO	26.87
Total	37,865,325		

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

Position of government securities held as at 31 March 2026:

Issuer	Currency	31 March 2026		31 December 2025	
		Number	Fair value	Number	Fair value
M.F.P. (ISIN RO7P95F9FNY6)	RON	1,300	6,191,597	4,300	20,242,874
M.F.P. (ISIN RON7NMKOKQG2)	RON	4,200	21,718,790	7,200	36,725,928
M.F.P. (ISIN ROGSHSTVFMX2)	RON	3,400	17,305,516	6,400	32,135,610
M.F.P. (ISIN ROHRVN7NLNO2)	RON	1,200	6,269,080	1,200	6,179,507
Total		10,100	51,484,983	19,100	95,283,919

Position of fund units, measured at fair value through profit or loss:

Entity	31 March 2026		31 December 2025	
	Number	Fair value	Number	Fair value
Closed-End Investment Fund Fondul Privat Comercial	11,933	11,884,476	11,933	10,705,551
Open-End Investment Fund BT MAXIM	527,797	21,005,278	527,797	19,510,556
Open-End Investment Fund Napoca	413,087	570,555	413,087	517,556
Open-End Investment Fund GlobUS BlueChips	27,487	361,870	27,487	379,008
Alternative Investment Fund Professional Globinvest	100	1,662,579	100	1,462,707
Open-End Investment Fund Alternative Globinvest Energy&Financials ETF	60,000	1,014,480	60,000	871,320
Investment Fund InterCapital BET-TRN UCITS ETF	2,300	285,936	2,300	248,400
Total	1,042,704	36,785,174	1,042,704	33,695,098

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

The portfolio managed by the Company includes investment funds that have declared a diversified investment policy. The funds record high exposure to shares, which places them in a medium / medium-high risk class. Of these, only the BET-FI Index tracks the performance of a stock market index (the BET-FI Index).

- **Fondul Privat Comercial**

Fondul Privat Comercial is an alternative investment fund that invests the attracted resources in listed shares issued by financial companies, bonds, fund units and bank deposits. The objective of the fund is to increase the value of the invested capital and to generate income. The fund will not invest in promissory notes and other money market instruments such as commercial papers, structured products, financial derivative instruments traded outside regulated markets, corporate bonds not admitted to trading on a market on a regulated market, swap-type instruments and securities financing transactions (SFT - securities financing transaction). The synthetic risk indicator places the fund in risk class 5.

- **Open-End Investment Fund BT MAXIM**

BT Maxim is an equity fund aimed at dynamic investors with a high-risk profile, eager to capitalize on their own assets through the market of listed shares. At present, the portfolio is concentrated in the energy and financial area, being oriented towards pro-cyclical shares that will benefit from the current context with increased commodity prices as well as from the increase in 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.

- **Open-End Investment Fund Napoca**

FDI Napoca is an open-end investment fund whose fundamental objective is to increase the value of the invested capital and which invests a majority share of the attracted resources in shares listed on regulated markets in Romania. The fund states that the investment objective can be achieved through an investment policy oriented in the medium and long term towards listed shares, seeking 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.

- **Open-End Investment Fund GlobUS BlueChips**

FDI GlobUS BlueChips is an open-end investment fund that has an investment policy oriented in the medium and long term towards shares listed on regulated markets in the United States of America. It invests in shares issued by companies included in the main American indices, characterized by a high market capitalization, a high capacity of management to generate profit and a high return on invested capital. The synthetic risk indicator places the fund in risk class 5.

- **Alternative Investment Fund Professional Globinvest**

The fund has an investment policy oriented in the medium and long term, carried out in shares with a high potential for increase of their value over time, discount and/or interest-bearing debt securities such as government securities, municipal or corporate bonds, bank deposits, participation units issued by collective investment undertakings. The fund will make investments in financial instruments issued in Romania, preferably from the financial sector.

- **Open-End Fund of Investments Alternative Professional Globinvest Energy & Financials ETF**

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

- **Investment Fund INTERCAPITAL BET-TRN UCITS ETF**

InterCapital BET-TRN UCITS ETF is a publicly offered (UCITS) equity index sub-fund 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 obtained by the sub-fund. The synthetic risk indicator places the fund in risk class 4.

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13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The structure of financial assets measured at fair value through other comprehensive income by type of asset is as follows:

	31 March 2026	31 December 2025
Shares listed on Romanian markets, out of which:	1,402,977,311	1,272,132,361
- listed on Bucharest Stock Exchange (BSE)	1,393,727,348	1,262,759,011
- listed on the alternative trading system of the BSE (AeRO)	9,249,963	9,373,350
Unlisted shares, preference rights	17,748,297	17,748,297
Equity interests	194,210	194,210
Equity holdings	108,289,808	108,283,437
Total	1,529,209,626	1,398,358,304
	31 March 2026	31 December 2025
Carrying amount as at 1 January	1,398,358,304	1,027,186,801
Net gains/ losses from fair value, of which:		
Net (losses)/gains from mark-to-market during the year	157,808,070	427,724,475
Acquisitions	17,996,001	83,170,815
Sales	(44,952,749)	(138,103,765)
Capital distribution related to equity holdings	-	(1,620,022)
Carrying amount at the end of the period	1,529,209,626	1,398,358,304

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14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

14.1 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Technical plant and machinery	Other plant, equipment and furniture	Total
<i>Balance as at 1 January 2026</i>				
Gross carrying amount	20,733,855	1,787,749	678,628	23,200,233
Accumulated depreciation	-	-	-	-
Net carrying amount	20,733,855	1,787,749	678,628	23,200,233
Acquisitions	-	-	34,841	34,841
Property, plant and equipment in progress	-	388,927	-	388,927
Advances for property, plant and equipment	-	7,400	-	7,400
Disposals or write-offs	-	(2,151)	-	(2,151)
Depreciation recorded during the year	(167,948)	(305,492)	(26,179)	(499,619)
Depreciation related to disposals	-	40	-	40
<i>Balance as at 31 March 2026</i>				
Gross carrying amount	20,733,855	2,181,925	728,250	23,644,031
Accumulated depreciation	(167,948)	(305,492)	(26,179)	(499,619)
Net carrying amount	20,565,907	1,876,474	702,072	23,144,452
<i>Balance as at 1 January 2025</i>				
Gross carrying amount	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	1,586,987	1,732,679	505,638	3,825,304
Property, plant and equipment in progress	-	(1,619,755)	(59,719)	(1,679,474)
Advances for property, plant and equipment	(205,903)	-	56,721	(149,182)
Disposals or write-offs	-	(12,228)	(23,718)	(35,946)
Depreciation recorded during the year	(586,999)	(852,680)	(63,063)	(1,502,742)
Depreciation related to disposals	-	12,228	18,965	31,193
Accumulated depreciation from revaluation	1,695,841	1,472,915	155,803	3,324,559
Revaluation	3,134,774	334,266	38,873	3,507,913
<i>Balance as at 31 December 2025</i>				
Gross carrying amount	20,733,855	1,787,749	678,628	23,200,233
Accumulated depreciation	-	-	-	-
Net carrying amount	20,733,855	1,787,749	678,628	23,200,233

The Company has no restrictions on its property titles and none of its property, plant and equipment is pledged. At 31 March 2026 and 31 December 2025, the Company did not record contractual obligations regarding the acquisition of property, plant and equipment. The latest revaluation of land and buildings held was performed on 31 December 2025, the revaluation differences being recognized in other comprehensive income (note 20).

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14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

14.2 INTANGIBLE ASSETS

	Licences	Other intangible assets	Total
<i>Balance as at 1 January 2026</i>			
Gross value	435,943	774,415	1,211,358
Accumulated depreciation	(373,007)	(775,415)	(1,148,493)
Net carrying amount	62,865	-	62,865
Acquisitions	15,565	-	15,565
Advances for intangible assets	-	-	-
Sales or disposals	-	-	-
Depreciation recognized during the year	(12,077)	-	(12,077)
Depreciation related to disposals	-	-	-
<i>Balance as at 31 March 2026</i>			
Gross value	451,508	775,415	1,226,923
Accumulated depreciation	(385,154)	(775,415)	(1,160,569)
Net carrying amount	66,354	-	66,354
<i>Balance as at 1 January 2025</i>			
Gross value	414,285	775,415	1,189,700
Accumulated depreciation	(337,269)	(775,415)	(1,112,684)
Net carrying amount	77,016	-	77,016
Acquisitions	25,545	-	25,545
Advances for intangible assets	-	-	-
Sales or disposals	(3,887)	-	(3,887)
Depreciation recognized during the year	(39,696)	-	(39,696)
Depreciation related to disposals	3,887	-	3,887
<i>Balance as at 31 December 2025</i>			
Gross value	435,943	774,415	1,211,358
Accumulated depreciation	(373,007)	(775,415)	(1,148,493)
Net carrying amount	62,865	-	62,865

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15. RIGHT-OF-USE ASSETS REPRESENTING THE UNDERLYING ASSETS IN LEASE CONTRACTS

The Company holds lease contracts having as main object means of transport and has on lease a space for offices in Bucharest.

Right-of-use assets representing the underlying assets in lease contracts:

Balance as at 1 January 2026

Gross value	1,743,543
Accumulated depreciation	(462,230)
Net carrying amount	1,281,313
Acquisitions	-
Sales, disposals, transfers	-
Depreciation recorded during the year	(89,188)
Depreciation related to disposals	-

Balance as at 31 March 2026

Gross value	1,743,543
Accumulated depreciation	(551,418)
Net carrying amount	1,192,124

Balance as at 1 January 2025

Gross value	1,737,692
Accumulated depreciation	(575,103)
Net carrying amount	1,162,589
Acquisitions	227,170
Sales, disposals, transfers	(96,707)
Depreciation recorded during the year	(254,238)
Depreciation related to disposals	96,707
Accumulated depreciation revaluation	270,405
Revaluation	145,793

Balance as at 31 December 2025

Gross value	1,743,543
Accumulated depreciation	(462,230)
Net carrying amount	1,281,313

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15. RIGHT-OF-USE ASSETS REPRESENTING THE UNDERLYING ASSETS IN LEASE CONTRACTS (CONTINUED)

Lease liabilities:

<i>Balance as at 1 January 2026</i>	<u>1,625,801</u>
Liability recognition	<u>1,625,801</u>
Increase	<u>(36)</u>
Liabilities paid	<u>(59,866)</u>
Exchange differences	<u>87,945</u>
<i>Balance as at 31 March 2026</i>	<u>1,653,844</u>
With maturity less than one year	708,513
With maturity greater than one year	945,331
	31 March
Year	<u>2026</u>
Year 1	708,513
Year 2	239,463
Year 3	322,510
Year 4	174,313
Year 5	112,632
Year 6	<u>96,413</u>
Total debt	<u>1,653,844</u>

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15. RIGHT-OF-USE ASSETS REPRESENTING THE UNDERLYING ASSETS IN LEASE CONTRACTS (CONTINUED)

<i>Balance as at 1 January 2025</i>	<u>1,384,287</u>
Liability recognition	<u>1,384,287</u>
Increase	<u>200,608</u>
Liabilities paid	<u>(212,252)</u>
Exchange differences	253,158
Balance as at 31 December 2025	<u>1,625,801</u>
With maturity less than one year	680,446
With maturity greater than one year	945,355
Year	<u>31 December 2025</u>
Year 1	680,446
Year 2	239,475
Year 3	322,522
Year 4	174,313
Year 5	112,632
Year 6	<u>96,413</u>
Total debt	<u>1,625,801</u>

16. FINANCIAL LIABILITIES

Description	31 March 2026	31 December 2025
Dividends payable (i)	31,226,179	31,527,116
Trade payables	22,789,973	2,944,488
Advances received from third parties	-	-
Payables to related parties	921	13,893
Total	<u>54,017,073</u>	<u>34,485,497</u>

17. OTHER LIABILITIES

	31 March 2026	31 December 2025
Salary-related payables	341,163	346,418
Liabilities regarding taxes and duties	107,416	1,346,655
Social contributions payable to the state budget	387,152	456,110
Total	<u>835,731</u>	<u>2,149,183</u>

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18. SHARE CAPITAL

The statutory share capital of the Company as at 31 March 2026 is RON 212,644,000, of which RON 212,644,000 represents the subscribed and paid-in share capital (registered with the Trade Register).

The subscribed and paid-in share capital is composed of 2,126,440,000 shares.

The shares issued by the Company are common, registered, indivisible, of equal value and dematerialized, issued at the nominal value of RON 0.10 per share

	31 March 2026	31 December 2025
Share capital registered with the Trade Register	212,644,000	212,644,000
Share capital in accordance with IFRS	212,644,000	212,644,000

Shareholding structure as at 31 March 2026:

Shareholders	Number	Shares held	Share in total shares of the company (%)
Resident shareholders	6,948,319	2,099,527,333	98.73
Individuals	6,948,118	999,429,263	47.00
Legal entities	201	1,100,098,070	51.73
Non-resident shareholders	2,523	26,912,667	1.27
Individuals	2,505	12,652,421	0.60
Legal entities	18	14,260,246	0.67
TOTAL	6,950,842	2,126,440,000	100.00
Individuals	6,950,623	1,012,081,684	47.60
Legal entities	219	1,114,358,316	52.40

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19. RESERVE FROM REVALUATION AT FAIR VALUE OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	31 March 2026	31 December 2025
Gross reserve from revaluation at fair value of financial assets measured at fair value through other comprehensive income	896,995,631	773,865,397
Deferred tax liabilities (Note 10)	(143,522,046)	(123,855,263)
Net reserve	753,473,585	650,010,133

This note presents the movements in the reserve from revaluation at fair value 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	Tax deferred	Total net
Balance as at 1 January 2026	773,865,396	(123,855,263)	650,010,133
Gain/(Loss) from changes in fair value arising from mark to market	158,775,197	(25,373,381)	133,401,815
Transfer of reserves to retained earnings as a result of the disposal of financial assets measured at fair value through other comprehensive income	(35,644,962)	5,706,598	(29,938,364)
Balance as at 31 March 2026	896,995,630	(143,522,046)	753,473,585

20. RESERVE FROM REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The most recent revaluation of buildings and land was carried out on 31.12.2025 by Bufnea Ovidiu Eugen I.I., authorized, independent valuer, full member of ANEVAR, resulting in an increase in the revaluation reserve of RON 3,665,100, namely 21%. Revaluation reserves cannot be distributed to shareholders.

	Gross	Deferred tax	Total net
Balance as at 1 January 2025	15,645,605	(171,941)	15,473,664
Transfer of reserve to retained earnings	(106,691)	-	(106,691)
Revaluation differences	-	(19,536)	(19,536)
Revaluation reserve	3,665,100	-	3,665,100
Balance as at 31 December 2025	19,204,014	(191,477)	19,012,537
Balance as at 1 January 2026	19,204,014	(191,477)	19,012,537
Transfer of reserve to retained earnings	(712)	-	(712)
Revaluation differences	-	-	-
Revaluation reserve	-	-	-
Balance as at 31 March 2026	19,203,302	(191,477)	19,011,825

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21. OTHER RESERVES

Other reserves were created from the allocation of statutory profit.

	31 March 2026	31 December 2025
Legal reserve (i)	42,528,800	42,528,800
Reserves from prior years' profits	980,818,695	979,302,689
Other reserves (ii)	3,912,094	3,912,094
Total	1,027,259,589	1,025,743,583

- (i) Statutory legal reserves represent cumulated transfers from retained earnings in accordance with local legislation. These reserves may not be distributed to shareholders. Local legislation provides that at least 5% of the Company's profit must be transferred to the non-distributable legal reserve until this reserve reaches 20% of the Company's share capital.
- (ii) Tax facilities generated by favourable foreign exchange differences.

22. OWN SHARES

The Extraordinary General Meeting of Shareholders of 10.03.2025 approved the buy-back by the Company of a maximum number of 185 million treasury shares, of which 175 million shares for the reduction of the share capital by cancelling the repurchased shares and 10 million shares for allotment under a Stock Option Plan, at a minimum price of RON 0.3000/share and a maximum price of RON 0.5000/share, with an aggregate value of up to RON 92.50 million.

Based on the E.G.M.S. Resolution no. 1/10.03.2025, Transilvania Investments bought-back, within two buy-back stages in the period May 2025 – January 2026 and the public tender offer carried out during November – December 2025, a total number of 171,233,823 shares, out of the total maximum number of 175,000,000 own shares intended for the reduction of the share capital. The Company did not carry out buy-back transaction during Q1 2026.

	31 March 2026	31 December 2025
Own shares bought-back	(85,514,853)	(85,514,853)
Total	(85,514,853)	(85,514,853)

23. BENEFITS GRANTED TO THE MEMBERS OF THE SUPERVISORY BOARD, THE MEMBERS OF THE EXECUTIVE BOARD AND THE COMPANY'S STAFF

The benefits granted to the members of the Supervisory Board, the members of the Executive Board and the Company's staff in the form of equity instruments represent the value of the benefits related to participation in the benefits plan within the stock option plan (SOP) programmes, the variable remuneration component being granted in shares.

The variable remuneration granted in Q1 2026 consisted of shares issued by the Company, in accordance with the Plans for the stimulation and reward of identified staff through free grant of shares („Stock Option Plan”) for the year 2022 (the third deferred instalment), for the year 2023 (the second deferred instalment) and for the year 2024 (the first deferred instalment).

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24. TRANSACTIONS WITH RELATED PARTIES

Certain entities or persons are considered to be related parties of the Company if they are under common control, or one of the parties has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In the process of identifying related parties, the Company considers the substance of the relationship, not only the legal form.

The transactions with related parties carried out by the Company during the first nine three months of 2026, compared to the similar period in 2025 are the following:

Expenses recognised with subsidiaries	Type of transaction	31 March 2026	31 March 2025
Aro Palace S.A.	Hotel services	15,722	57,680
T.I.A. Real Estate S. A.	Utilities	40,435	47,693
Total		56,157	105,373

The expenses recorded with subsidiaries are included in the line “*Other operating expenses*” in the statement of profit or loss and other comprehensive income items.

During Q1 2026, no dividend income from subsidiaries was recorded.

Income from associates is presented below:

Income from associates	Type of transaction	31 March 2026	31 March 2025
Soft Aplicativ si Servicii SA	Dividends	103,992	-
Total		103,992	-

Dividend income obtained from related parties is included in the line “Dividend income” in the statement of profit or loss and other comprehensive income.

Key management personnel

The paid or payable fixed remuneration is as follows:

	31 March 2026	31 March 2025
Supervisory Board	132,354	859,049
Executive Board	571,725	840,349
Total	704,079	1,699,398

The Company did not grant loans or advances (except for salary and/or transport advances) to the members of the Supervisory Board and the Executive Board; therefore, as at 31 March 2026 no such obligations were recorded (applicable also for 31 March 2025).

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25. PRESENTATION OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES

For measurement purposes, IFRS 9 “Financial Instruments” classifies financial assets into the following categories: (a) financial assets at amortized cost; (b) financial assets recognized at fair value through other comprehensive income, (c) financial assets at fair value through profit or loss and (d) financial liabilities at amortized cost.

The table below provides a reconciliation of financial assets and liabilities with these measurement categories as at 31 March 2026:

	Financial assets at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Cash and cash equivalents	148,331,984	-	-	-	148,331,984
Financial assets recognized at fair value through other comprehensive income	-	1,529,209,626	-	-	1,529,209,626
Financial assets recognized at fair value through profit or loss	-	-	864,569,766	-	864,569,766
Government securities recognized at fair value through profit or loss	-	-	51,484,983	-	51,484,983
Other financial assets at amortized cost	2,832,358	-	-	-	2,832,358
Total financial assets	151,164,342	1,529,209,626	916,054,749	-	2,596,428,717
Financial liabilities at amortized cost	-	-	-	54,017,073	54,017,073
Total financial liabilities	-	-	-	54,017,073	54,017,073

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25. PRESENTATION OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES (CONTINUED)

The table below provides a reconciliation of financial assets and financial liabilities with these measurement categories as at 31 December 2025:

	Financial assets at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Cash and cash equivalents	72,337,466	-	-	-	72,337,466
Financial assets recognized at fair value through other comprehensive income	-	1,398,358,304	-	-	1,398,358,304
Financial assets recognized at fair value through profit or loss	-	-	846,224,255	-	846,224,255
Government securities recognized at fair value through profit or loss	-	-	95,283,919	-	95,283,919
Other financial assets at amortized cost	637,226	-	-	-	637,226
Total financial assets	72,974,692	1,398,358,304	941,508,174	-	2,412,841,170
Financial liabilities at amortized cost	-	-	-	34,485,497	34,485,497
Total financial liabilities	-	-	-	34,485,497	34,485,497

26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

26.1 Fair value hierarchy analysis of financial instruments measured at fair value

According to IFRS 13, depending on the inputs used in the valuation process, fair value levels are defined as follows:

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

For estimating fair value using Level 1 inputs, the Company refers to closing/reference prices from Romanian or foreign trading systems.

In accordance with the 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.

Determining the significance level of inputs within the fair value estimation process as a whole requires the use of professional judgment, considering specific factors, as a result of the complexity involved in valuing these investments, as well as the reflection of fair value changes in the financial statements.

The process of estimating the fair values of financial instruments held by Transilvania Investments is carried out in accordance with the Company's rules, policy, procedure and methodology on the valuation of assets 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 the current report sent in February 2026 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 portfolio of holdings held by Transilvania Investments as at 31 March 2026, whose estimated fair value uses Level 3 inputs in the fair value hierarchy, comprises the following categories of financial assets:

- (i) Financial assets recognized at fair value through other comprehensive income, which include shares and equity interests (interests in the share capital of issuers less than 20% classified in this category), equity holdings;
- (ii) Financial assets recognized at fair value through profit or loss, which include shares (interests in the share capital of issuers more than 20% and less than 20% classified in this category), corporate bonds.

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

26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

26.1. Fair value hierarchy analysis of financial instruments measured at fair value (continued)

In the general concept and rules defined at the level of the Company through its authorization as an A.I.F.M., it was considered that the interests held in issuers listed on an alternative/multilateral system in Romania should be assimilated to securities with liquidity considered not relevant for the application of the mark-to-market method, the option being that the shares of those companies be measured based on a valuation report, in accordance with the valuation standards in force. For companies listed on the main market of the Bucharest Stock Exchange, it is considered that, as a rule, trading activity in the respective shares is relevant for the application of the mark-to-market method. In specific situations that do not fall within the general coordinates mentioned, a prudential judgment is applied with regard to quantitative and/or qualitative aspects concerning the market and the trading activity of the securities of the issuer concerned.

For shares and equity interests whose fair values are estimated based on Level 3 inputs, the following approaches are considered:

- Market approach – the comparable companies method on the capital market;
- Income approach – the discounted cash flow method, the discounted dividends method, the dividend capitalization method;
- Asset-based approach – the adjusted net asset method.

The fair value estimation process is related to a volatile economic environment, influenced by phenomena whose effects, duration or evolution may be difficult to delineate and anticipate (e.g. conflicts, energy prices, pandemics, etc.). High volatility of certain specific influencing factors may generate changes in the existing circumstances over a relatively short period of time, and the impact on economic conditions, financial markets or at company level could lead to variations in initially estimated values. An important element that determines the consistency and relevance of data and information used in the valuation process is the availability and level of complexity of the financial reporting of the companies in the managed portfolio.

For corporate bonds in the portfolio of Transilvania Investments the estimated fair value considers the “default” stage in which the respective issue is, determined by the exceeding of the term provided for in the prospectus for the payment of principal and coupons. According to the Company’s rules regarding the valuation of financial assets in this category, they are recognised at zero value. Government securities held by Transilvania Investments are classified in level 2 of the fair value hierarchy and are measured based on composite price benchmarks published by Bloomberg, namely Mid-type quotes which have as main support direct observations regarding the financial instrument.

For unlisted fund units, the fair value is benchmarked to the net asset value per unit (NAV per unit) published or communicated by the respective fund manager for the reference date. 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 interest held in a closed-end investment entity, the capital contributions / distributions made by / to Transilvania Investments and the net asset value (NAV) attributable to Transilvania Investments, according to the periodic financial reports communicated to investors by the respective entity, are considered

At the level of the entire portfolio of financial instruments held by Transilvania Investments as at 31 March 2026, the value of the financial assets recognised at fair value through profit or loss amount to RON 916.1 million, of which 15.1% represents the value of investments classified in level 1 of the fair value hierarchy.

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26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

26.1. Fair value hierarchy analysis of financial instruments measured at fair value (continued)

At 31 March 2026, the Company's financial assets measured at fair value were classified into the three levels of the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income, out of which:	1,397,881,378	-	131,328,248	1,529,209,626
<i>Shares, equity interests, rights</i>	1,397,881,378	-	23,038,440	1,420,919,818
<i>Equity holdings</i>	-	-	108,289,808	108,289,808
Financial assets measured at fair value through profit or loss, out of which:	138,244,942	86,969,741	690,840,066	916,054,749
<i>Shares</i>	136,944,526	-	690,840,066	827,784,592
<i>Government securities, corporate bonds</i>	-	51,484,983	0	51,484,983
<i>Fund units</i>	1,300,416	35,484,758	-	36,785,174
Total financial assets	1,536,126,320	86,969,741	822,168,314	2,445,264,375
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	23,144,452	23,144,452
Total assets measured at fair value	1,536,126,320	86,969,741	845,312,766	2,468,408,827

At 31 March 2025, the Company's financial assets measured at fair value were classified into the levels of the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income, out of which:	1,010,483,854	-	102,725,353	1,113,209,207
<i>Shares, equity interests</i>	1,010,483,854	-	17,886,269	1,028,370,123
<i>Equity holdings</i>	-	-	84,839,084	84,839,084
Financial assets measured at fair value through profit or loss, out of which:	271,068,207	100,869,069	457,154,264	829,091,540
<i>Shares</i>	271,068,207	-	434,416,310	705,484,517
<i>Government securities, corporate bonds</i>	-	100,869,069	0	100,869,069
<i>Fund units</i>	-	-	22,737,954	22,737,954
Total financial assets	1,281,552,061	100,869,069	559,879,617	1,942,300,747
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	18,900,830	18,900,830
Total assets measured at fair value	1,281,552,061	100,869,069	578,780,447	1,961,201,577

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26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

26.1. Fair value hierarchy analysis of financial instruments measured at fair value (continued)

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

During the first three months of 2026, the following movements between Level 3 assets took place:

	Shares	Equity interests	Equity holdings	Total
Balance as at 1 January 2026	719,103,262	194,210	108,283,437	827,580,909
Acquisitions made during the year	-	-	-	-
Sales during the year	(10,921,182)	-	-	(10,921,182)
Transfers to level 3	-	-	-	-
Gain / (loss) recognised in:				
Net gain / (loss) from financial assets at fair value through other comprehensive income	-	-	6,371	6,371
Net gain / (loss) from financial assets at fair value through profit or loss:	5,502,215	-	-	5,502,215
- realized gain/(loss)	(103,992)	-	-	(103,992)
- unrealized gain/(loss)	5,606,207	-	-	5,606,207
Balance as at 31 March 2026	713,684,296	194,210	108,289,808	822,168,314

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

- sale of the shares held in Tratament Balnear Buzias S.A. (145,615,772 shares, worth RON 10,921,182).

No transfers between Level 1 and Level 3 took place.

At the end of the March 2026, the equity held in CEECAT Fund II SCSP was worth RON 108.29 million (equivalent of EUR 21.24 million).

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26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

26.1. Fair value hierarchy analysis of financial instruments measured at fair value (continued)

Balance as at 1 January 2025	451,992,017	223,386	84,787,947	537,003,350
Acquisitions made during the year	2,815,920	-	4,866,455	7,682,375
Sales during the year	(19)	-	(1,614,929)	(1,614,948)
Transfers to level 3	199,717,025	-	-	199,717,025
Gain / (loss) recognised in:				
Net gain / (loss) from financial assets at fair value through other comprehensive income	4,715,907	(29,176)	20,243,964	24,930,695
Net gain / (loss) from financial assets at fair value through profit or loss:	59,862,412	-	-	59,862,412
- realized gain/(loss)	3	-	-	3
- unrealized gain/(loss)	59,862,409	-	-	59,862,409
Balance as at 31 March 2025	719,103,262	194,210	108,283,437	827,580,909

27. FINANCIAL RISK MANAGEMENT

The risk management activity is part of the Company's organizational structure and covers both general risks and specific risks, as provided for by Law No. 74/2015 and Law No. 243/2019 on the regulation of alternative investment funds and for the amendment and supplementation of certain legislative acts.

In the process of identifying and assessing financial risks, as well as the indicators used in risk management, Directive EU 2011/61 on alternative investment fund managers (AIFMD), EU Regulation no. 231/2013, Directive no. 2013/36/EU on capital adequacy and EU Regulation no. 575/2013 on prudential requirements for credit institutions and investment firms were taken into account. When choosing the approach to financial and operational risk management, consideration was given to the classification of Transilvania Investments within the provisions of EU Directive 2011/61 on alternative investment fund managers, the references in the AIFMD to Directive 2013/36/EU, and the risk management requirements set out in EU Regulation no. 231/2013.

The most important financial risks to which the Company is exposed are credit risk, liquidity risk and market risk. Market risk includes foreign exchange risk, interest rate risk and equity price risk. This note presents information regarding the Company's exposure to each of the aforementioned risks, the Company's objectives and policies and the risk assessment and management processes.

27.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or a counterparty to a financial instrument is unable to meet its contractual obligations. Issuer risk represents the risk of loss in the value of a security in a portfolio as a result of the deterioration of its economic and financial position, which may be determined by the conditions of the business or by the general state of the economy.

The Company is exposed to counterparty credit risk for cash and cash equivalents balances and other financial assets.

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.1 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 related to current accounts and bank deposits is as follows:

	Rating 31 March 2026 Short/ long-term	31 March 2026	Rating 31 December 2025 Short/ long-term	31 December 2025
Cash and cash equivalents:				
BRD	F2/BBB+	20,530,486	F2/BBB+	6,323,457
ING Bank	F1/A+	60,303,364	F1/A+	42,100,854
Banca Transilvania	F3/BBB-	4,649,168	F3/BBB-	1,929,050
Banca Comercială Română	F2/BBB+	62,842,335	F2/BBB+	21,974,534
Total		148,325,353		72,327,894

The above assets are not impaired or past due, being classified in Stage 1.

Credit risk is also diversified by placing cash resources with several banks. At the same time, current accounts and deposits are held with banks in Romania, these institutions having a satisfactory rating. Under these conditions, the Company's current accounts and bank deposits have a low credit risk because they are maintained with reputable banking institutions.

The risk of bankruptcy is estimated for each placement exposed to credit risk, based on the most recent annual/quarterly financial statements, as the case may be. 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 health from a credit risk perspective by combining fundamental data, industry risk, market sentiment and business cycle into a quantitative model.

We present below the results of the analysis carried out using the above-mentioned model, as a result of which no company was classified in the "Distressed" category", thus, the Exposure Ratio to Issuers with a high risk of bankruptcy as at 31.03.2026 is zero (0.00%).

The following aspects are highlighted:

- expected loss at 1 year: RON 5.5 million; expected loss at 2 years: RON 12.8 million (LGD 100%);
- average probability of Default at 1 year: 0.77%; average probability of Default at 2 years: 1.78%.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.2 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 31 March 2026, 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 of in both sales on the market and reduction of their weight in total portfolio by increasing the weight of other sectors in the total portfolio.

27.3 Market risk and position risk

Market risk represents the current or future risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market fluctuations (fluctuations caused by changes in share prices, interest rate fluctuations, exchange rates or commodity prices). The Company's management sets the risk limits that can be accepted, limits that are regularly monitored. However, using this approach does not prevent losses outside the established limits in the event of a more significant market fluctuation.

Position risk is associated with the portfolio of financial instruments measured at fair value that use level 1 inputs, held by the Company with the intention of benefiting from the favourable development of the price of those financial assets or from any dividends/coupons granted by issuers. The Company is exposed to position risk, both general and specific, due to placements made in government securities, shares and fund units.

Management has constantly sought and still seeks to minimise the possible adverse effects associated with this financial risk through an active policy of prudential diversification of the portfolio, as well as by using one or more risk mitigation techniques depending on the dynamics of trading venues or the evolution of market prices of the financial instruments held by the Company.

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.4 Currency risk

The Company is slightly exposed to fluctuations in the foreign exchange rate, mainly in the case of shares purchased on foreign markets, holdings in certain investment funds, cash held in foreign currencies, receivables and liabilities denominated in other currencies, as well as receivables and liabilities denominated in RON, but which, by contract, are tied to other currencies, usually EUR and/or USD.

The Company has not been required to use and does not currently use derivative financial instruments to hedge against RON/other currencies exchange rate fluctuations.

By determining and monitoring net foreign currency positions and exchange rate volatility, the Company aims to achieve an optimal portfolio correlated between the value of assets and liabilities expressed in foreign currency versus the value of the Company's total assets and liabilities.

The Company's financial assets and liabilities, held in RON and foreign currencies, as at 31 March 2026 can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	88,916,042	59,354,321	567	61,054	148,331,984
Financial assets at fair value through other comprehensive income	1,420,919,818	108,289,808	-	-	1,529,209,626
Financial assets at fair value through profit or loss	864,569,766	-	-	-	864,569,766
Government securities measured at fair value through profit or loss	51,484,983	-	-	-	51,484,983
Financial assets at amortised cost	2,821,035	11,323	-	-	2,832,358
Total financial assets	2,428,711,644	167,655,452	567	61,054	2,596,428,717
Financial liabilities					
Financial liabilities (at amortised cost)	54,017,073	-	-	-	54,017,073
Lease liabilities	-	1,653,844	-	-	1,653,844
Total financial liabilities	54,017,073	1,653,844	-	-	55,670,917
Net foreign currency position	2,374,694,571	166,001,608	567	61,054	2,540,757,800

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.4 Foreign currency risk (continued)

The Company's financial assets and liabilities, held in RON and in foreign currencies, at 31 March 2025, can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	26,502,720	449,805	574	93,094	27,046,192
Financial assets at fair value through other comprehensive income	1,028,370,123	84,839,084	-	-	1,113,209,207
Financial assets at fair value through profit or loss	728,222,471	-	-	-	728,222,471
Government securities measured at fair value through profit or loss	100,869,069	-	-	-	100,869,069
Financial assets at amortised cost	2,498,505	11,323	-	-	2,509,828
Total financial assets	1,886,462,888	85,300,212	574	93,094	1,971,856,767
Financial liabilities					
Financial liabilities (at amortised cost)	22,616,447	-	-	-	22,616,447
Lease liabilities	-	1,356,828	-	-	1,356,828
Total financial liabilities	22,616,447	1,356,828	-	-	23,973,275
Net foreign currency position	1,863,846,441	83,943,384	574	93,094	1,947,883,492

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.5 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 the case of cash placed in bank deposits and government securities.

The Company has approved maximum limits of exposure to long-term interest rate risk. The Company has not used and is not currently using derivative financial instruments to hedge against interest rate fluctuations.

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 illustrates the annual interest rates obtained or offered by the Company for interest-bearing assets and liabilities in Q1 2026:

	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Financial assets				
Cash and cash equivalents	4.70	5.38	1.55	1.99

The following table shows the annual interest rates obtained or offered by the Company for its interest-bearing assets and liabilities in Q1 2025:

	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Financial assets				
Cash and cash equivalents	4.40	5.32	-	-

The Company has no exposures to which variable interest rates apply, all exposures being contracted at fixed interest rates. Therefore, the risk generated by fluctuations in interest rates is minimized. The Company constantly monitors the financial conditions necessary to maintain a prudent risk management.

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.5 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.

31 March 2026	< 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	148,325,353	-	-	-	-	6,631	148,331,984
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,529,209,626	1,529,209,626
Financial assets measured at fair value through profit or loss	-	-	-	-	-	864,569,766	864,569,766
Government securities measured at fair value through profit or loss	-	-	-	-	-	51,484,983	51,484,983
Financial assets at amortized cost	-	-	-	-	-	2,832,358	2,832,358
Total financial assets	148,325,353	-	-	-	-	2,448,103,364	2,596,428,717
Financial liabilities							
Financial liabilities (at amortized cost)	-	-	-	-	-	54,017,073	54,017,073
Lease contract liabilities	59,043	118,085	531,384	623,655	321,677	-	1,653,844
Total financial liabilities	59,043	118,085	531,384	623,655	321,677	54,017,073	55,670,917
Net position	148,266,310	(118,085)	(531,384)	(623,655)	(321,677)	2,394,086,291	2,540,757,800

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.5 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.

31 March 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	27,044,077	-	-	-	-	2,115	27,046,192
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,113,209,207	1,113,209,207
Financial assets measured at fair value through profit or loss	-	-	-	-	-	728,222,471	728,222,471
Government securities measured at fair value through profit or loss	-	-	-	-	-	100,869,069	100,869,069
Financial assets at amortized cost	-	-	-	-	-	2,509,828	2,509,828
Total financial assets	27,044,077	-	-	-	-	1,944,812,690	1,971,856,767
Financial liabilities							
Financial liabilities (at amortized cost)	-	-	-	-	-	22,616,447	22,616,447
Lease contract liabilities	29,492	58,984	265,429	681,246	321,677	-	1,356,828
Total financial liabilities	29,492	58,984	265,429	681,246	321,677	22,616,447	23,973,275
Net position	24,014,585	(58,984)	(265,429)	(681,246)	(321,677)	1,922,196,243	1,947,883,492

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 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 shareholders do not have the option of individually redeeming their holdings; liquidity requirements are relatively low, reducing the impact of potentially low portfolio liquidity and/or of a situation where a very high liquidity requirement might arise.

Particular attention has been paid to the ability to invest in liquid assets within a reasonable period of time, so that the Company, in relation to its portfolio management policy, can more easily cope with the challenges of the financial markets, such as high volatility, lack of correlation between financial markets, low trading volumes on the Bucharest Stock Exchange, inability of liquidity providers/market-makers to fulfil their role, etc.

The liquidity risk management strategy initiated by the Company's management is to restructure the portfolio, aiming for a very high share, both in terms of number of financial instruments and value, to be held in highly liquid assets.

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. As at 31 March 2026, 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 62.18% (as at 31.03.2025: 57.95%).
- other holdings (unlisted and listed on an alternative trading system) that do not meet the specific criteria for assets considered liquid.
- the Company may partially include among liquid assets the majority shareholdings in companies listed on a regulated market, insofar as they meet the criteria established at Company level 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 2026, 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.
- During 2025, the financial asset portfolio was analysed in terms of liquidity risk, namely the Company verified the classification criteria in optimal holding packages, concluding that the liquidity risk level is in line with the provisions of the internal regulations.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

- at the same time, the Company carried out in 2026 ad-hoc 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.
 - In summary, the conclusions of the ad-hoc crisis simulations have highlighted that there are no scenarios in which Transilvania Investments Alliance could find itself in a situation where it does not have sufficient resources to pay its due liabilities.
 - As regards liquidity risk, the simulations of liquidity crisis situations:
 - 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 financial liabilities at 31 March 2026 based on their remaining contractual maturity. The amounts in the table represent undiscounted contractual cash flows. The undiscounted cash flows differ from the amounts included in the statement of financial position, because the amount in the statement of financial position represents discounted cash flows.

The table below presents the maturity analysis of non-derivative financial assets at undiscounted amounts and based on their contractual maturities. These financial assets are included in the maturity analysis based on the estimated date of sale.

When the amount payable is not fixed, the amount presented is determined based on the conditions existing at the end of the reporting period. Payments in foreign currency are retranslated using the closing exchange rate at the end of the reporting period.

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

31 March 2026	< 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	148,331,984	-	-	-	-	-	148,331,984
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,529,209,626	1,529,209,626
Financial assets at fair value through profit or loss	-	-	-	-	-	864,569,766	864,569,766
Government securities measured at fair value through profit or loss	-	-	-	-	-	51,484,983	51,484,983
Financial assets (at amortised cost)	-	-	2,832,358	-	-	-	2,832,358
Total financial assets	148,331,984	-	2,832,358	-	-	2,445,264,375	2,596,428,717
Financial liabilities							
Financial liabilities (at amortised cost)	22,790,894	31,226,179	-	-	-	-	54,017,073
Lease liabilities	19,964	50,507	110,235	623,851	321,677	-	1,126,234
Total financial liabilities	22,810,858	31,276,686	110,235	623,851	321,677	-	55,143,307
Net liquidity impact	125,521,126	(31,276,686)	2,722,123	(623,851)	(321,677)	2,445,264,375	2,541,285,410

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

31 March 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	27,046,192	-	-	-	-	-	27,046,192
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,113,209,207	1,113,209,207
Financial assets at fair value through profit or loss	-	-	-	-	-	728,222,471	728,222,471
Government securities measured at fair value through profit or loss	-	-	-	-	-	100,869,069	100,869,069
Financial assets (at amortised cost)	-	-	2,509,828	-	-	-	2,509,828
Total financial assets	27,046,192	-	2,509,828	-	-	1,942,300,747	1,971,856,767
Financial liabilities							
Financial liabilities (at amortised cost)	2,228,801	20,387,646	-	-	-	-	22,616,447
Lease liabilities	16,544	40,246	82,720	678,515	321,677	-	1,139,702
Total financial liabilities	2,245,345	20,427,892	82,720	678,515	321,677	-	23,756,149
Net liquidity impact	24,800,847	(20,427,892)	2,427,108	(678,515)	(321,677)	1,942,300,747	1,948,100,618

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.7 Business environment

In the first quarter of 2026, the global and regional macroeconomic environment continued to be characterized by a high level of geopolitical uncertainty and an uneven pace of economic growth across major developed economies. The disinflation process persisted, albeit at a gradual and uneven rate across regions. In the euro area, the ECB maintained a cautious approach to monetary policy, as inflation moderated, while risks related to economic activity and financial stability remained significant.

Political and military instability in the wider region of Romania and worldwide, including the war in Ukraine and the escalation of conflicts in the Middle East, especially tensions around the Strait of Hormuz, one of the most important global energy transit routes, have contributed to increased volatility in global financial and commodity markets, including increases in energy prices and increased economic uncertainty. This supply shock has the potential to delay disinflation and maintain pressure on monetary policies, amplifying risks of a global economic slowdown.

At the domestic level, data published by the National Institute of Statistics indicate the maintenance of a moderate pace of economic growth, below potential, amid still fragile external demand and the persistent impact of restrictive financial conditions on consumption and private investment. Economic activity continues to be primarily supported by public investment, including those financed from European funds, while the contribution of domestic demand remains volatile.

Overall, the beginning of 2026 reflects the persistence of a fragile balance between the need to support economic growth and the imperatives of macroeconomic stability, in an external environment marked by elevated energy and geopolitical risks. The short-term outlook remains dependent on the pace of the disinflation process, the implementation of fiscal consolidation measures, and developments in the external environment.

Romania's economic outlook for 2026 remains cautious, in a context characterized by the need to continue the disinflation process, significant fiscal constraints, and an external environment marked by geopolitical uncertainties and a moderate pace of economic growth in the main European economies. According to forecasts published by the National Commission for Strategy and Prognosis, the European Commission, and international financial institutions, GDP growth is expected to remain at moderate levels in 2026, below the economy's medium-term potential, reflecting a gradual adjustment of domestic demand and a relatively high reliance on public investment.

27.8 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 is organized 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 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;
- 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.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.8 Operational risk (continued)

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 2026, 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.

27.9 Sustainability risks

Regulation (EU) 2019/2088 lays down for financial market participants and financial advisers rules on transparency regarding the integration of sustainability risks (sustainability related disclosures in the financial services sector), the consideration of adverse sustainability impacts in their activities, and the provision of sustainability-related information regarding 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 2025, 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.

27.10 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%). As at 31 March 2026 Transilvania Investments recorded a high level of capital adequacy ratio, namely 56.12%.

Transilvania Investments' own funds as at 31 March 2026, calculated in accordance with the methodology provided by EU Regulation No 575/2013, are worth RON 1,180,828,813. Transilvania Investments' own funds are Level 1 own funds, namely share capital, reserves, retained earnings, other comprehensive income, from which the deductions provided for in the same regulation were made.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
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27. CAPITAL MANAGEMENT

The Company's objectives regarding the capital management are to preserve the Company's ability to continue as a going concern with the purpose of generating 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 31 March 2026 amounted to RON 2,417,731,133 (31 March 2025: RON 1,895,729,797).

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.

28. COMMITMENTS AND CONTINGENT LIABILITIES

29.1. Litigations

At the end of Q1 2026, the Company continues to be involved in litigation specific to the activity it carries out. The Company's management considers that these litigations will not have a material adverse effect on the operating results and financial position of the Company, as reflected in these financial statements.

During Q1 20216, the existing litigation has concerned the defence of the Company's rights, litigation in which other patrimonial rights of the Company are defended.

29.2 Contingent liabilities

As at 31 March 2026 and 31 March 2025, the Company does not record contingent liabilities.

29.3 Transfer pricing

Romanian tax legislation has contained rules on transfer prices between affiliated parties since the year 2000. The current legislative framework defines the "arm's length" principle for transactions between affiliated parties, as well as the methods for determining transfer prices. Consequently, it is to be expected that the tax authorities will initiate detailed reviews of transfer prices, in order to ensure that the tax result and/or the customs value of imported goods are not distorted by the effect of the prices applied in dealings with affiliated parties. The Company cannot quantify the outcome of such a review.

29. SUBSEQUENT EVENTS

In accordance with the Resolution of the General Meeting of Shareholders of 29.04.2026, the Company distributed the net profit achieved in the financial year 2025 as follows:

Destination	Amount (RON)
Dividends	32,260,902
Other reserves – Own financing sources set-up from profit	159,857,628
TOTAL net profit achieved and distributed	192,118,530

No other events subsequent to the date of the financial statements have been recorded that would require adjustments or disclosure in the financial statements.

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 March 31, 2026 reflect in an accurate manner, from all material respects, the Company's financial position as at March 31, 2026 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 March 31, 2026 and we confirm that:

a) The accounting policies used to prepare the Interim condensed financial statements as at March 31, 2026 are compliant with the F.S.A. Rule no. 39/2015;

b) The Interim condensed financial statements as at March 31, 2026, 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 March 31, 2026) 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 March 31, 2026 prepared by the Company.

The Interim condensed financial statements as at March 31, 2026 have not been audited.

MOLDOVAN MARIUS ADRIAN Executive President	RAȚ RĂZVAN LEGIAN Executive Vice-President
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**Transilvania
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