Transilvania Investments Alliance

Half-Year Report

as of June 30, 2026

Half-Year Report as of June 30, 2026

Half-year 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*, Law no. 243/2019 *on the regulation of alternative investment funds*, F.S.A. Regulation no. 7/2020 *on the authorization and operation of alternative investment funds*, 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: August 25, 2026

Company name	**Transilvania Investments Alliance S.A.** (*Transilvania Investments or the Company* hereinafter)
Registered office	Braşov, Nicolae Iorga Street 2, Postal Code 500057
Phone/ Fax Email	0268 416 171 / 0268 473 215 investitori@transilvaniainvestments.ro
Website	www.transilvaniainvestments.ro
Sole Registration Code	3047687
Tax Registration Code	RO3047687
Trade Registration Number	J1992003306085
Registered with the Securities Registration Office within F.S.A.	Registration Certificate no. AC-401-6/13.10.2025
Registered with F.S.A. Register - Section 8 - Alternative Investment Fund Managers	Subsection Alternative Investment Fund Managers authorized by F.S.A. (A.I.F.M.A.A.) - under no. PJR07[1] AFIAA/080005
Registered with F.S.A. Register - Section 9 - Alternative Investment Funds	Subsection Alternative Investment Funds dedicated to retail investors and established in Romania (F.I.A.I.R.) - under no. PJR09FIAIR/080006
Subscribed and paid-up share capital	RON 212,644,000
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

Table of Contents

Summary of H1 2026 Results 4

General macroeconomic context 6

Economic Growth Outlook, Main Risks and Vulnerabilities of the Financial System 7

Overview of the Romanian Capital Market 9

Performance of TRANSI Shares during the first six months of 2026 13

Analysis of the company's activity in the first half of 2026 16

Strategy and Objectives 16

Investment Entity 17

Financial Assets at Fair Value 19

Main Aspects Regarding the Portfolio Evolution 20

Portfolio Management 24

Investment Activity 28

Corporate Governance 29

Financial position and performance as of June 30, 2026 42

Statement of Financial Position 42

Statement of Profit or Loss and Other Comprehensive Income 44

Achievement of the 2026 Revenue and Expenditure Budget 44

Statement of Cash Flows 45

Annexes 47

Annex on Litigations 47

Statement of Assets and Liabilities as of 30.06.2026, prepared in accordance with Annex 10 of F.S.A. Regulation 7/2020 50

Detailed Statement of Investments as of 30.06.2026, prepared in accordance with Annex 11 of F.S.A. Regulation 7/2020, as further amended and supplemented 56

Interim Condensed Financial Statements as of 30.06.2026, prepared in accordance with F.S.A. Rule 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. 71

Management Statement 137

Summary of H1 2026 Results

- At the end of H1 2026, Transilvania Investments recorded a RON 94.85 million **net profit**, down by 12.59% compared to the same period last year.

- The **profit before tax** at the end of the first half of 2026, worth RON 97.05 million, is RON 38.17 million higher than the profit provided for in the Revenue and Expenditure Budget for H1 2026 and RON 7.05 million higher than the estimates for the entire year 2026.

- The **net operating income** as of June 30, 2026, amounts to RON 123.16 million, lower by RON 0.20 million compared to the income reported for H1 2025 and higher by 41.57% compared to the value provided for in the Revenue and Expenditure Budget for the first half of 2026.

- The **operating expenses** at the reporting date, worth RON 26.12 million, are 72.71% higher than those recorded in H1 2025 and RON 2.01 million lower than the amount provided for in the Revenue and Expenditure Budget for the first half of 2026.

- Transilvania Investments' **total assets** at the reporting date amount to RON 2,851.21 million, up by RON 729.99 million, respectively by 34.41% compared to the value recorded in the same period of the previous year and up by 16.95% compared to December 31, 2025.

- The **portfolio of financial instruments** held by Transilvania Investments at the end of the reporting period amounts to RON 2,572.19 million, up by 29.20% compared to the portfolio value as of June 30, 2025, respectively up by 9.93% compared to the value recorded at the end of the year 2025.

- The **total liabilities** at the end of H1 2026 amount to RON 233.71 million, being 68.19% higher than those recorded in the same period of the previous year.

- The **net asset value** reported for June 30, 2026 is RON 2,617.50 million, up by 32.05% compared to the net asset value as of June 30, 2025 (RON 1,982.26 million), respectively up by 15.17% compared to the value recorded as of December 31, 2025.

- The **net asset value per share (NAVPS)** as of June 30, 2026 is RON 1.3387/share, up 42.81% compared to the value reported for the same period of the previous year (RON 0.9374/share), respectively up 14.99% than the value recorded as of December 31,2025.

- The **closing price of TRANSI share** at the Bucharest Stock Exchange as of June 30, 2026 is RON 0.6360/share, higher by 74.73% than the price recorded on June 30, 2025 and higher by 21.84% compared to the closing price on December 31, 2025.

- The **trading discount of TRANSI shares** on June 30, 2026 is 52%, lower by 9 pp compared to the discount recorded at the end of H1 2025 and lower by 3 pp than the value recorded on December 31, 2025.

In the first half of 2026, the global and regional macroeconomic environment remained characterized by a high degree of uncertainty amid heightened geopolitical risks and uneven dynamics of economic activity.

General macroeconomic context

In the first half of 2026, the global and regional macroeconomic environment remained characterized by a high degree of uncertainty amid heightened geopolitical risks and uneven dynamics of economic activity. According to the July 2026 update of the World Economic Outlook, the International Monetary Fund (IMF) projects global economic growth of 3.0% in 2026, below the average rate of 3.5% recorded during 2024-2025. This development reflects the adverse effects of the conflict in the Middle East, partly offset by stronger investment and demand related to the technology and artificial intelligence sectors. At the same time, the IMF considers that the global disinflation process has stalled, as renewed pressures from energy prices have emerged.

In the euro area, economic activity remained subdued. According to the latest Eurostat data available for the first quarter of 2026, seasonally adjusted GDP declined by 0.2% quarter-on-quarter and increased by only 0.3% compared with the same period of the previous year. This performance was mainly driven by weaker external trade and fixed investment, while private and government consumption made positive, albeit limited, contributions.

The disinflation process in the euro area was temporarily interrupted by the energy shock associated with the conflict in the Middle East. Annual HICP inflation increased from 1.7% in January to 3.2% in May, before easing to 2.8% in June 2026. The energy component continued to exert significant upward pressure on the overall index, recording an annual increase of approximately 8.5% in June.

Against this backdrop, the European Central Bank (ECB) adjusted its monetary policy stance during the first half of the year. After keeping interest rates unchanged in the first months of 2026, the Governing Council, at its meeting of 11 June 2026, decided to raise all three key ECB interest rates by 25 basis points in response to inflationary pressures stemming from higher energy prices. As a result, the deposit facility rate was increased to 2.25%, the main refinancing operations rate to 2.40%, and the marginal lending facility rate to 2.65%. The Eurosystem staff projections released in June forecast average euro area inflation at 3.0% in 2026, above previous projections. The ECB emphasized that the future course of monetary policy will remain data-dependent and will depend on the persistence of the energy shock.

The external environment was significantly affected by the conflict in the Middle East and the related disruptions to energy transportation through the Strait of Hormuz. Restrictions on trade flows through this route led to sharp increases in oil and natural gas prices and adversely affected inflation and growth prospects, particularly in energy-importing economies. Both the ECB and the IMF consider the duration and intensity of this shock to be among the main sources of uncertainty for the global macroeconomic outlook.

At the domestic level, economic activity remained weak during the first part of the year. The latest data published by the National Institute of Statistics (INS) for the first quarter of 2026 indicate an annual contraction in GDP, while quarter-on-quarter growth remained close to stagnation. Complete data for the second quarter and, consequently, for the first half of 2026 were not yet available at the time of drafting this report. In this context, the European Commission, in its Spring 2026 Forecast published in May, projects Romania's economic growth at only 0.1% in 2026, following growth of 0.7% in 2025. The outlook is constrained by fiscal consolidation and persistently high inflation, which weigh on private consumption, while investments financed through European funds and the contribution of net exports are expected to remain the main drivers of economic activity.

Inflationary pressures remained exceptionally high in Romania throughout the first half of the year. According to the INS, the annual consumer price inflation rate (CPI) in June 2026 compared with the same month of the previous year reached 10.4%, while cumulative inflation since the beginning of the year amounted to 3.8%. Based on the Harmonised Index of Consumer Prices (HICP), annual inflation stood at 9.2% in June. According to Eurostat, this represented the highest inflation rate among all European Union Member States, compared with an EU average of 2.9% and 2.8% in the euro area.

Price developments reflected both domestic factors and the transmission of the external energy shock. In June 2026, according to the INS, service prices were 13.7% higher than in the corresponding period of the previous year, while prices of non-food goods increased by approximately 12.3%, highlighting the persistence of broad-based inflationary pressures beyond the more volatile components. At the same time, Eurostat data indicate that prices of fuels and lubricants for personal transport equipment in Romania increased by 23.1% year-on-year in June, one of the highest rates recorded within the European Union.

Under these conditions, the National Bank of Romania (NBR) maintained a restrictive monetary policy stance. At the end of the first half of the year, the monetary policy rate stood at 6.50% per annum, a level maintained by the NBR Board at its meeting of 8 July 2026, alongside a lending facility rate of 7.50% and a deposit facility rate of 5.50%. The prudent monetary policy stance reflects inflation remaining significantly above the NBR's target, as well as uncertainties regarding the impact of external shocks and fiscal consolidation measures on future price dynamics.

On the fiscal side, developments during the first half of the year indicate a significant adjustment compared with the same period of 2025. According to the execution of the consolidated general government budget published by the Ministry of Finance, the budget deficit amounted to RON 41.03 billion as of 30 June 2026, representing 2.0% of GDP, compared with RON 69.80 billion, or 3.64% of GDP, in the first half of the previous year. Total revenues increased by 10.3% to RON 342.52 billion, while total expenditures amounted to RON 383.55 billion, increasing by only 0.8% in nominal terms. The reduction in the deficit reflects both the moderation of current expenditure and improvements in tax collection and the absorption of European funds.

Despite this improvement in budget execution, fiscal imbalances remain an important vulnerability. The European Commission estimates a general government deficit of approximately 6.2% of GDP for the whole of 2026, compared with 7.9% of GDP in 2025, implying the need for continued fiscal consolidation during the second half of the year. At the same time, public debt is projected to continue increasing over the medium term, with the European Commission forecasting that it will reach 63.3% of GDP in 2027.

In this context, Romania's macroeconomic outlook remains highly dependent on maintaining the credibility of the fiscal consolidation process, ensuring effective absorption of European funds, and preserving a stable economic policy framework. Given the combination of very weak economic growth and persistently high inflation, any delays in implementing fiscal measures or reforms associated with the National Recovery and Resilience Plan (NRRP) could adversely affect investor confidence and increase the government's financing costs.

Overall, the first half of 2026 was characterized by an unfavourable combination of weak economic activity and elevated inflationary pressures. Externally, the energy shock associated with the conflict in the Middle East interrupted the disinflation process and prompted the ECB to tighten its monetary policy stance. Domestically, Romania continued to record the highest harmonized inflation rate in the European Union alongside extremely limited economic growth prospects, while the fiscal consolidation process began to produce a visible correction in the budget deficit. The outlook for the coming period remains dependent on developments in energy prices, the persistence of inflation, the implementation of fiscal consolidation measures, and the capacity to absorb European funds.

Economic Growth Outlook, Main Risks and Vulnerabilities of the Financial System

Romania's economic outlook for 2026 has deteriorated significantly compared with previous forecasts, amid a context characterized by fiscal consolidation, persistent inflationary pressures, and heightened geopolitical uncertainty. According to the 2026–2029 Spring Forecast of the National Commission for Strategy and Prognosis (CNSP), real GDP growth is projected at only 0.1% in 2026, followed by an acceleration to 2.2% in 2027. The European Commission likewise forecasts economic growth of 0.1% in 2026, followed by a recovery to 2.3% in 2027, supported by declining inflation and improving financing conditions.

The projected composition of economic growth indicates a limited contribution from domestic demand and a strong reliance on investment and improvements in net exports. The CNSP forecasts a 0.4% contraction in domestic demand in 2026 and a 1.9% decline in final consumption, reflecting decreases of 1.8% in private consumption and 2.0% in government consumption. By contrast, gross fixed capital formation is expected to increase by 4.2%, contributing approximately 1.1 percentage points to GDP growth, while net exports are projected to make a positive contribution of around 0.6 percentage points.

The European Commission identifies a similar pattern, noting that fiscal consolidation and elevated inflation will reduce real disposable income and domestic consumption in 2026. Investments financed through European funds, including projects under the Recovery and Resilience Facility (RRF), are expected to remain among the main drivers of economic activity. At the same time, exports are projected to grow moderately, while weaker domestic demand is expected to reduce imports, resulting in a positive contribution from net exports.

Nevertheless, the outlook remains fragile. The European Commission projects average HICP inflation in Romania at 7.0% in 2026, following 6.8% in 2025, before declining to 3.7% in 2027. Meanwhile, the general government deficit is forecast to narrow from 7.9% of GDP in 2025 to 6.2% in 2026 and 5.8% in 2027, while public debt is projected to increase from 59.3% of GDP in 2025 to approximately 61.6% in 2026 and 63.4% in 2027. The current account deficit is expected to improve gradually, declining from 7.9% of GDP in 2025 to 6.9% in 2026 and 6.4% in 2027, although vulnerabilities associated with the twin deficits are expected to persist.

From a financial stability perspective, the National Bank of Romania's (NBR) Financial Stability Report, published in June 2026, indicates that the level of risks remains elevated due to persistent domestic and external vulnerabilities. The NBR identifies two severe systemic risks, both with a stable outlook, and two moderate systemic risks, both with an increasing outlook:

- Global uncertainties associated with multiple geopolitical events – assessed as a severe systemic risk, reflecting the conflict in the Middle East, disruptions to trade flows through the Strait of Hormuz, and their impact on energy prices, inflation, economic growth, and global risk appetite;
- Deterioration of domestic macroeconomic balances – assessed as a severe systemic risk, given weak economic growth, persistent fiscal and current account deficits, and the need to continue a credible and predictable fiscal consolidation process;
- Credit default risk in the non-government sector – assessed as a moderate systemic risk with an increasing outlook, with the deterioration concentrated primarily among non-financial corporations;
- Risks associated with cybersecurity challenges and financial innovation – assessed as a moderate systemic risk with an increasing outlook, reflecting the accelerated digitalization of financial services and the growing interdependence between technological, cyber, and geopolitical risks.

The NBR also highlights risks related to the absorption of European funds, particularly those available under the National Recovery and Resilience Plan (NRRP). Following the revision of the Plan, Romania's total allocation was reduced from EUR 28.5 billion to EUR 21.4 billion. At the time the report was prepared, Romania had received EUR 6.4 billion in grants and EUR 4.32 billion in loans, leaving approximately EUR 10.7 billion – around half of the revised allocation – still to be absorbed. The limited implementation period and the slow progress of several components therefore represent significant risks to the contribution of EU-funded investment to economic growth.

From the perspective of the banking sector, the Romanian financial system remains resilient. According to NBR data for March 2026, the total capital ratio stood at 23.7%, the Tier 1 capital ratio at 21.5%, and the Common Equity Tier 1 (CET1) ratio at 19.8%, all comfortably above the minimum regulatory requirements. The capital surplus relative to the overall capital requirement amounted to 5.5 percentage points. The results of the NBR stress-testing exercises confirm the banking sector's capacity to absorb severe macroeconomic shocks, with the total capital ratio projected to remain at 16.9% under the adverse scenario by the end of 2027.

The liquidity position also remains robust. The Liquidity Coverage Ratio (LCR) stood at 246.0% in March 2026, compared with a European average of 163.1% at the end of 2025, while the Net Stable Funding Ratio (NSFR) reached 191.0%, well above the European average of 126.9%. The NBR assesses liquidity risk as moderate, with all credit institutions maintaining ratios above the regulatory minimum requirements.

Asset quality remains satisfactory, although it has deteriorated moderately. The non-performing loan (NPL) ratio for the banking sector stood at 2.8% in March 2026, remaining low from a historical perspective but relatively high compared with other EU Member States. The deterioration is concentrated primarily among non-financial corporations, where the NPL ratio reached approximately 5.6% in March 2026, an increase of 1.2 percentage points compared with the same period of the previous year. By contrast, the quality of household loan portfolios remained broadly stable.

Credit risk is expected to increase gradually. Under the NBR's baseline macroeconomic scenario, the average probability of default for non-financial corporations is projected to increase from 3.4% in March 2026 to 4.5% in March 2027, while for consumer loans it is expected to rise from 3.0% to 3.4% over the same period. In addition, the high share of foreign currency-denominated corporate loans – almost 52% of the total in March 2026 – constitutes an additional structural vulnerability, particularly for companies without a natural hedge against exchange rate risk.

The banking sector's exposure to the public sector also remains an important structural vulnerability. Government claims accounted for 27.6% of banking sector assets in March 2026, while holdings of government securities reached approximately RON 230.7 billion. Although these assets contribute positively to liquidity, their high concentration creates a transmission channel between sovereign risk and the banking sector, with the potential to transfer any deterioration in perceptions of country risk to banks' balance sheets.

Banking sector profitability remains adequate, although first-quarter data indicate the beginning of a normalization process. Aggregate net profit amounted to RON 3.4 billion in March 2026, compared with RON 3.7 billion during the same period of the previous year. The return on assets (ROA) stood at 1.4%, while the return on equity (ROE) reached 14.1%, compared with 1.7% and 17.6%, respectively, at the end of 2025. This development reflects moderate revenue growth combined with higher credit risk costs and a marginal deterioration in asset quality, while the cost-to-income ratio increased to 52.0%, from 51.4% in March 2025.

Furthermore, the NBR points to potential pressures on profitability and capitalization arising from higher credit risk costs, increased compliance and operational resilience requirements, as well as legal and reputational risks associated with recent developments in the banking sector. The June 2026 report explicitly refers to the potential effects of the sanctions imposed by the Romanian Competition Council in relation to the ROBOR benchmark-setting procedure, including the risk of litigation and possible implications for the investment climate and external perceptions of the stability of the banking sector.

Over the medium term, the main challenge facing the Romanian economy is to achieve credible fiscal adjustment without undermining the investments necessary to support long-term growth potential. The low level of financial intermediation – Romania continues to record the lowest level in the European Union – limits the financial system's capacity to support private investment despite the existence of substantial excess liquidity. The loan-to-deposit ratio stood at only 67.4% in March 2026, indicating considerable unused financing capacity.

Overall, the outlook for 2026-2027 suggests that 2026 will be characterized more by economic stagnation than by moderate growth, followed by a possible recovery in 2027. The banking sector enters this period from a position of strength in terms of capitalization, liquidity, and profitability, however, macro-financial risks have intensified. The main vulnerabilities relate to persistent fiscal and external imbalances, elevated inflation, increasing credit risk in the non-financial corporate sector, banks' significant exposure to the government sector, the high share of foreign currency-denominated corporate lending, and geopolitical and cyber risks. Maintaining a credible fiscal consolidation path, ensuring effective absorption of European funds, and preserving the resilience of the financial sector will remain essential prerequisites for returning the Romanian economy to a more robust growth trajectory from 2027 onwards.

Overview of the Romanian Capital Market

During the first half of 2026, the Romanian capital market recorded a strong positive performance, continuing the upward trend observed in the previous year. Market developments were supported by the significant appreciation of the main stock market indices, increased trading liquidity and sustained investor interest in domestic issuers, despite a challenging domestic macroeconomic environment and the persistence of geopolitical and fiscal uncertainties.

At the end of June 2026, the market capitalization of companies listed on the Bucharest Stock Exchange (BVB) regulated market stood at RON 669.3 billion, compared with RON 523.1 billion at the end of 2025 and RON 396.2 billion on 30 June 2025. Consequently, market capitalization increased by approximately 27.9% compared with the end of 2025 and by 68.9% compared with the same period of the previous year. The number of companies admitted to trading on the regulated market reached 88, up from 86 at the end of 2025.

The performance of the stock market indices further confirms the strong performance of the domestic market. The BET Index closed the first half of the year at 32,487.18 points, compared with 24,438.89 points at the end of 2025, corresponding to an appreciation of approximately 32.9% during the first six months of the year. The BET-TR Index, which assumes the reinvestment of dividends distributed by companies included in the BET Index, reached 78,060.87 points, up from 57,229.92 points at the end of 2025, generating a return of approximately 36.4% in H1 2026.

Sectoral indices also recorded strong performances, highlighting the significant contribution of energy and financial companies. The BET-NG Index, which tracks companies in the energy and utilities sectors, increased by approximately 35.7% compared with the end of 2025, reaching 2,434.17 points, while the BET-FI Index advanced by approximately 15.2% to 104,406.89 points.

The market structure continues to be highly concentrated in the financial and energy sectors. According to BVB data for June 2026, the financial intermediation and insurance sector had a market capitalization of approximately RON 336.3 billion, representing around half of the total capitalization of listed companies. The extractive industry accounted for approximately RON 124.2 billion, while the electricity, gas and utilities sector represented approximately RON 123.8 billion. Together, these sectors continue to account for most of the overall market performance.

This concentration is also reflected in the composition of the BET Index. Following the quarterly review effective from

Foto: Lucian Muntean

22 June 2026, the largest weights in the index were held by Banca Transilvania, OMV Petrom, Romgaz, Hidroelectrica, BRD, and Transgaz, confirming the dominant role of the financial and energy sectors in shaping the performance of the local capital market. During June, the BVB decided to maintain the existing composition of the BET, BET-TR, and the other main stock market indices.

Trading activity also intensified significantly. During the first six months of 2026, the total value of transactions executed across all segments of the BVB regulated market amounted to RON 25.84 billion, compared with RON 20.10 billion in H1 2025, representing an increase of approximately 28.6%.

Within the listed equities segment, the cumulative value of transactions reached RON 12.79 billion in H1 2026, compared with RON 7.10 billion during the corresponding period of the previous year, representing an increase of approximately 80.1%. The number of equity transactions also increased significantly, from approximately 718.5 thousand in H1 2025 to 1.119 million in H1 2026, equivalent to a rise of approximately 55.8%.

In June 2026, the total value traded on the market amounted to RON 4.40 billion, an increase of 29.9% compared with the previous month, while the average daily trading value reached RON 209.35 million. Transactions in listed company shares alone totalled RON 1.77 billion during the month. These figures confirm that trading activity remained elevated at the end of the first half of the year.

One segment that experienced particularly rapid growth was that of exchange-traded funds (ETFs). The cumulative value of transactions in fund units reached RON 865.5 million in H1 2026, more than six times the RON 137.5 million recorded during the corresponding period of 2025. The number of exchange-traded fund instruments listed on the regulated market increased to 11, compared with 8 in June 2025, reflecting the gradual expansion of the ETF segment and growing investor interest in passive investment products.

Market valuations increased alongside share price appreciation. At the end of June 2026, the market's aggregate P/E ratio stood at 15.8x, compared with 12.69x at the end of 2025, while the aggregate P/B ratio increased from 1.73x to 2.06x. The aggregate dividend yield declined from 2.91% at the end of 2025 to 2.15% in June 2026, a development largely explained by the substantial appreciation in share prices.

Against this backdrop, developments during the first half of 2026 can no longer be described merely as a period of market consolidation following the strong performance recorded in the previous year. On the contrary, the main BVB indicators point to a significant acceleration of market activity, reflected in higher index returns, increased market capitalization, and stronger liquidity. At the same time, the rapid appreciation of share prices and the increase in valuation multiples have made the market more sensitive to potential deterioration in the macroeconomic outlook, fiscal conditions, or companies' financial performance.

Externally, the Romanian capital market remained exposed to changes in global risk appetite and geopolitical developments, including shocks originating in international energy markets. In addition, European monetary conditions changed during the first half of the year, with the ECB increasing its key policy rates in June 2026 in response to renewed inflationary pressures resulting from higher energy prices. This environment may continue to influence asset valuations and capital flows towards emerging markets, including Romania.

The outlook for the second half of 2026 therefore remains dependent on the financial performance of listed companies, dividend policies, the trajectory of inflation and interest rates, and the credibility of the fiscal consolidation process. Following the substantial gains recorded during H1 2026, the higher level of market valuations may lead investors to adopt a more selective approach and increase the market's sensitivity to potential negative macroeconomic, fiscal, or geopolitical surprises.

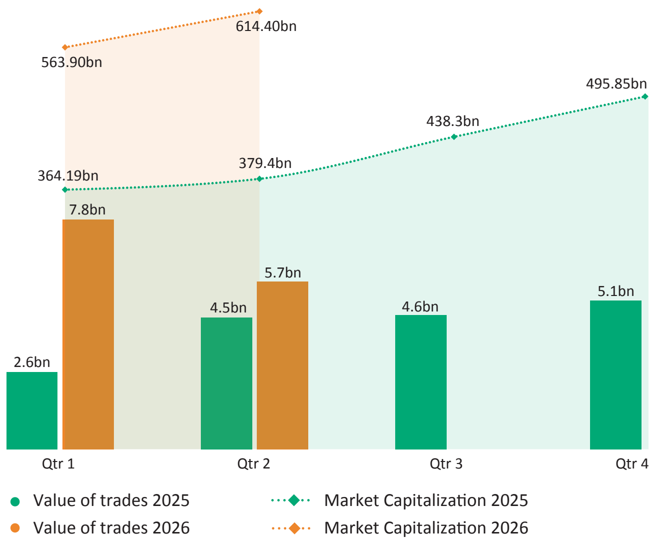
In the first half of 2026, the evolution of the shares listed on the regulated market, compared to the same period of the previous year, highlighted the following significant aspects:

- 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;

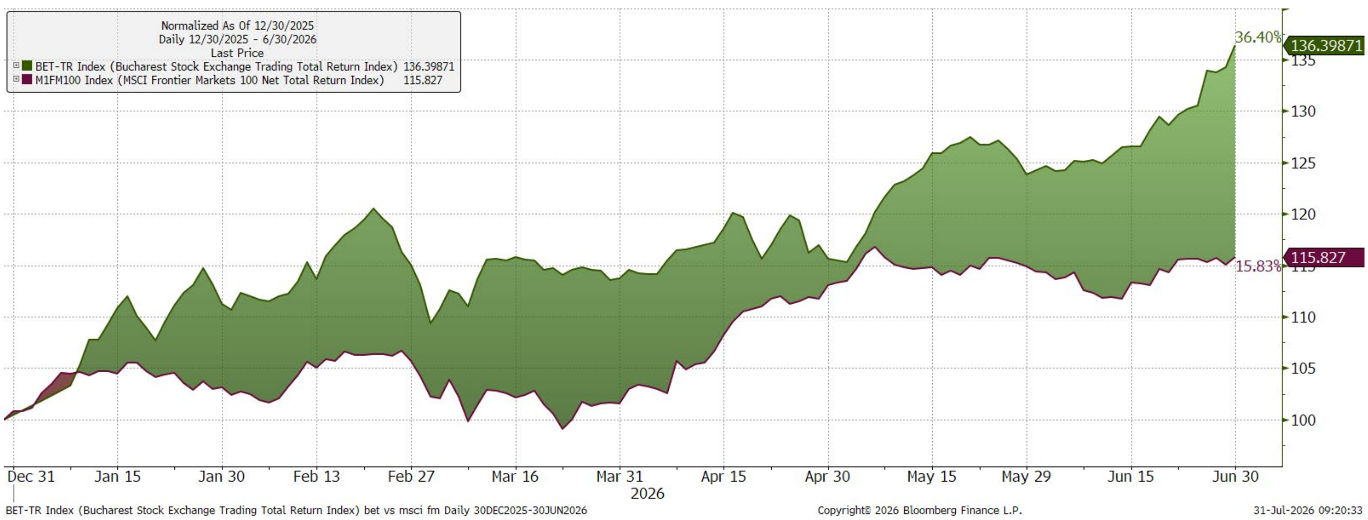
- In the first half of 2026, the **average market capitalization** of the regulated market was 62% higher compared to the same period of the previous year (YoY change).

The main index of the regulated market, BET Total Return (calculated in local currency and including dividends), had a positive performance during H1 2026, recording a 36.4% increase. The gap between the performance of the local index and that of MSCI Frontier Markets Index widened, resulting in an outperformance of the local market.

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



Source: Processing according to Bucharest Stock Exchange data



Source: Bloomberg

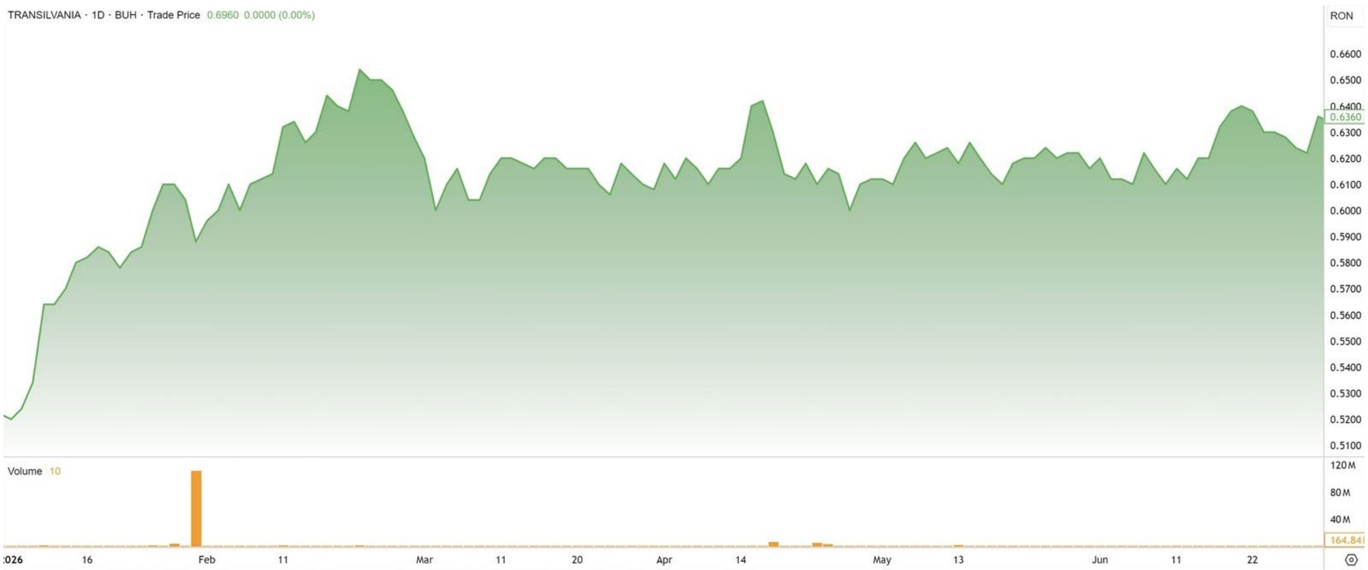
The outlook for the second half of 2026 remains dependent on the financial performance of listed companies, dividend policies, the trajectory of inflation and interest rates, and the credibility of the fiscal consolidation process.

Performance of **TRANSI Shares** during the first six months of 2026

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

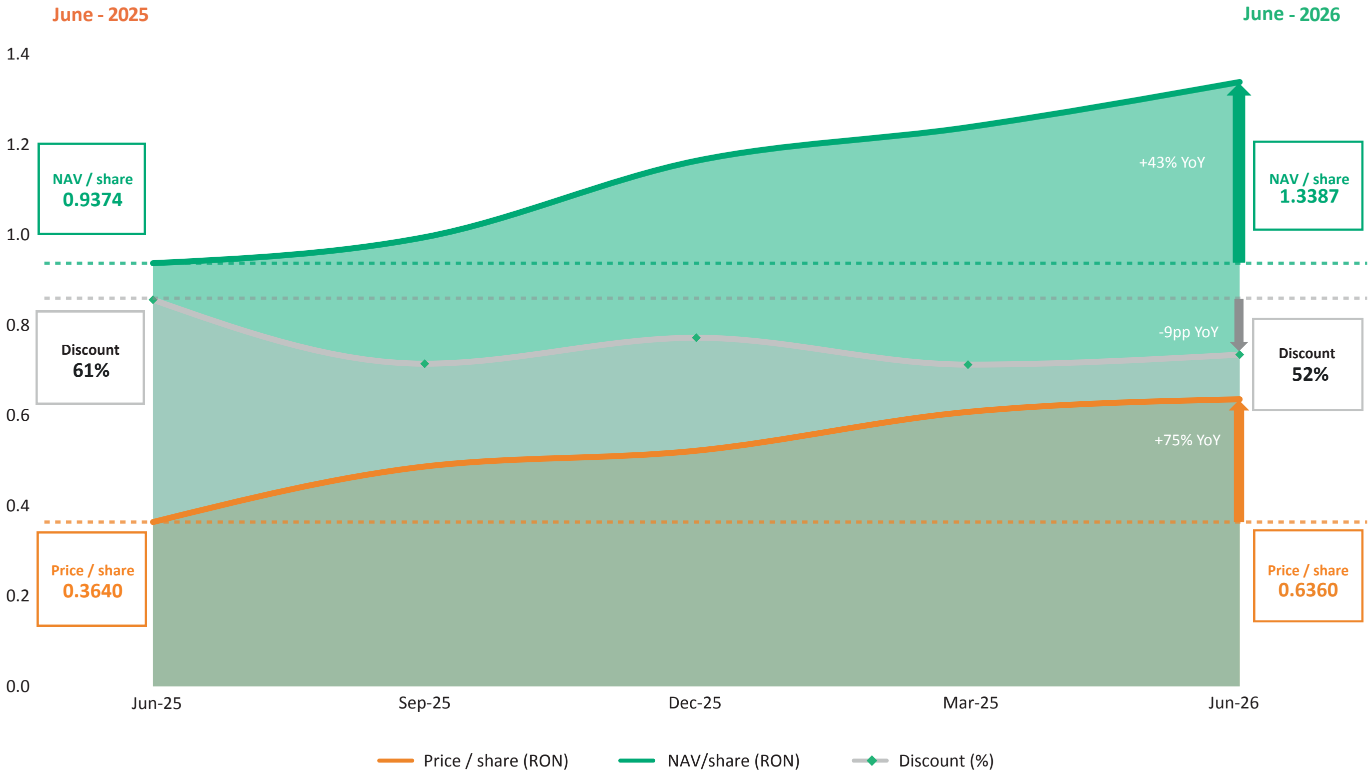
- minimum closing price: RON 0.5200/share
- average trading price: RON 0.5865/share; RON 0.6105/share, if DEAL transactions are not considered
- maximum closing price: RON 0.6540/share
- number of trading sessions: 121 sessions
- traded volume: 165.25 million shares; 39.42 million shares, if DEAL transactions are not considered
- average daily traded volume: 1.366 million shares/session; 0.326 million shares/session, if DEAL transactions are not considered.

Compared to the beginning of the year, the **TRANSI** shares had an upward trend, with the closing price on the last trading day of H1 2026 being 22.3% higher than the closing price registered at the beginning of the year.



Source: Refinitiv

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



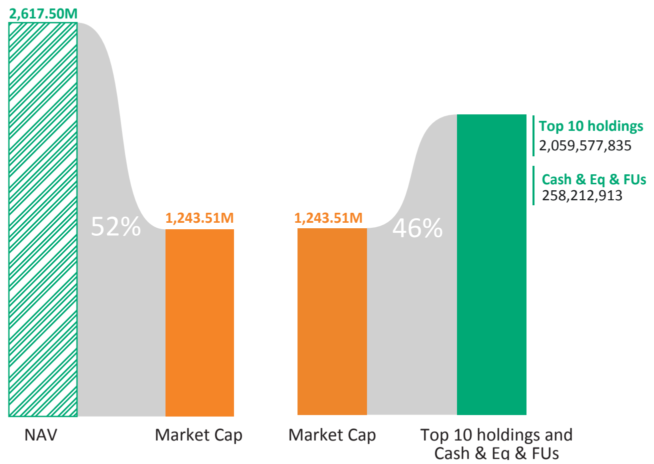
Source: Transilvania Investments Alliance

During the last 12 months (YoY), the net asset value per share (NAVPS) recorded a significant increase, from RON 0.9374/share in June 2025 to RON 1.3387/share at the end of June 2026. The share market price knew a significant appreciation as well, from RON 0.3640/share in June 2025 to RON 0.6360/ share in June 2026.

As a result, the trading discount decreased from 61% at the end of June 2025 to 52% to the end of June 2026, reflecting an improvement in investor perception and a gradual alignment between the market value and the intrinsic value of the net asset.

By reference to the Net Asset Value per share reported for 30.06.2026, the **TRANSI** shares are traded at a 52% 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 46%.

Analysis of TRANSI shares' trading discount
at 30.06.2026



Source: Transilvania Investments Alliance

Analysis of the company's activity in the first half of 2026

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).

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 an efficient management, 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.

The **evolution of the two multiannual performance indicators (K.P.I.)** during **31.12.2025 – 30.06.2026** was the following:

a. Increase in net asset value per share (NAVPS) –> increase by 16.41% (compared to the 6% growth target for 2026). To ensure the financial performance comparability, the calculation of the NAVPS growth considered the NAVPS adjusted by the gross dividend per share approved by the Ordinary General Meeting of Shareholders of April 29, 2026.
b. Reduction of the trading discount –> reduction by 4.84% (compared to the 7% reduction target for 2026).

The evolution of the multiannual performance indicators (KPIs) during the period under review highlights a favourable dynamic. Thus, the net asset value per share (NAVPS) increased by 16.41%, exceeding the annual target of 6%, while the trading discount decreased by 4.84%, getting closer at the end of H1 2026 to the reduction target of 7%.

The NAVPS performance reflects the positive evolution of the portfolio, as well as an active management of investments. At the same time, this evolution was also reflected in the market price of TRANSI shares, which registered an increase of approximately 22% compared to the end of the previous year, contributing to the reduction of the trading discount from 55% to 52% and to a better alignment between the share market price and the unitary net asset value.

Regarding the **achievement degree of the Revenue and Expenditure Budget for 2026**, a quantitative criterion provided for in the Company's Remuneration Policy, the profit before tax as of June 30, 2026, amounting to RON 97.05 million, is RON 38.17 million higher than the profit estimated for H1 2026 and 7.83% higher than the profit provided for in the Revenue and Expenditure Budget for the entire year 2026.

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.

As of 30.06.2026, 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	**1,511,088,368**	**-**	**116,565,386**	**1,627,653,754**
Shares, equity interests	1,511,088,368	-	22,406,990	1,533,495,358
Equity holdings	-	-	94,158,396	94,158,396
Financial assets measured at fair value through profit or loss	**165,066,257**	**84,368,640**	**695,100,055**	**944,534,952**
Shares	163,527,373	-	695,100,055	858,627,428
Bonds, government securities	-	44,165,077	0	44,165,077
Fund units	1,538,884	40,203,563	-	41,742,447
Total financial assets measured at fair value	**1,676,154,625**	**84,368,640**	**811,665,441**	**2,572,188,706**

In terms of the structure of the Company's financial assets, as of 30.06.2026, the shares account for 93.0% of total portfolio value. At the same date, the financial assets classified under Level 1 in the fair value hierarchy account for 65.2% of the total value of Transilvania Investments portfolio.

Main Aspects Regarding the Portfolio Evolution

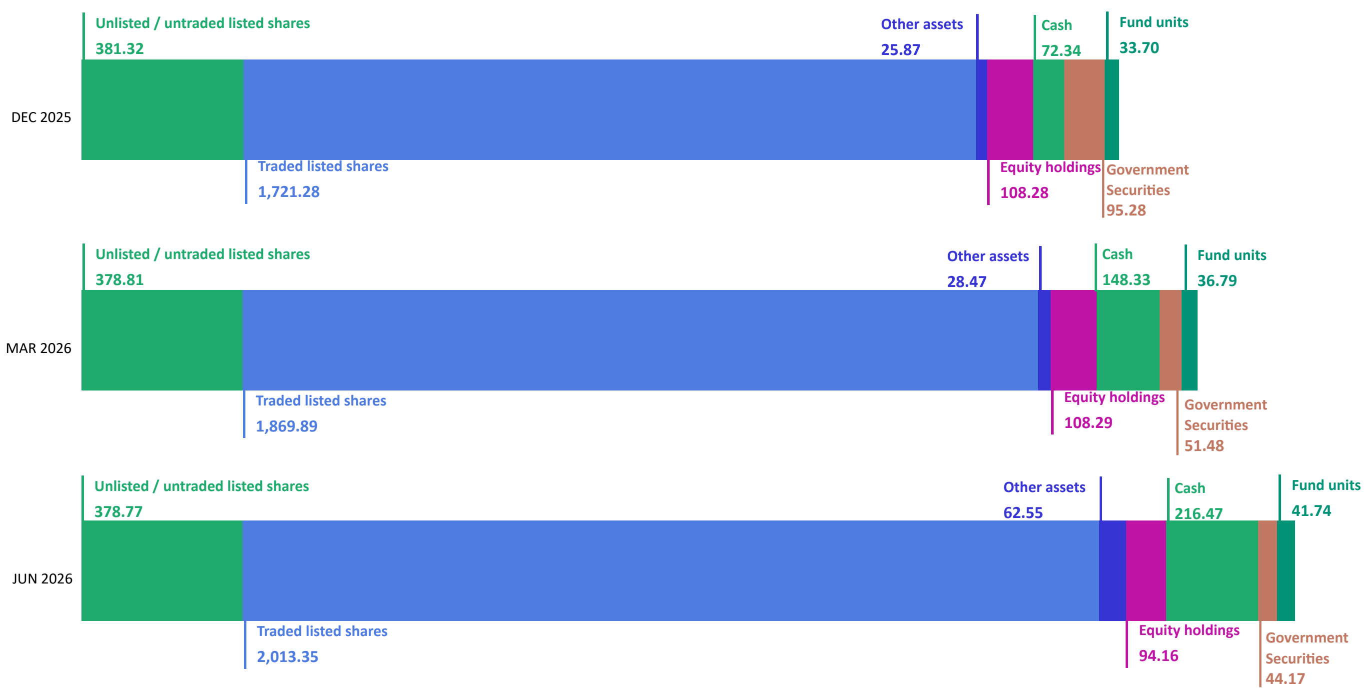
- the total asset value increased in H1 2026 by 16.95%;
- the net asset value had a similar evolution, recording a 15.17% increase.
- In terms of **structure**, compared to December 2025, the share of cash increased from 1% to 3%, the share of traded financial instruments increased marginally from 77% to 78%, while the share of the untraded financial assets decreased from 22% to 19%.

Portofolio evolution

– millions RON–	DEC-25	*Quarterly evolution*	MAR-26	*Quarterly evolution*	JUN-26
Total assets value	2,438.1	↑	2,622.1	↑	2,851.2
Net assets value	2,272.8	↑	2,417.7	↑	2,617.5
Total companies in portfolio	56	↓	55	↓	54
Financial instruments portfolio (incl. cash)	2,412.2	↑	2,593.6	↑	2,788.7
Financial instruments portfolio	2,339.9	↑	2,445.3	↑	2,572.2
Cash & equivalent	72.3	↑	148.3	↑	216.5

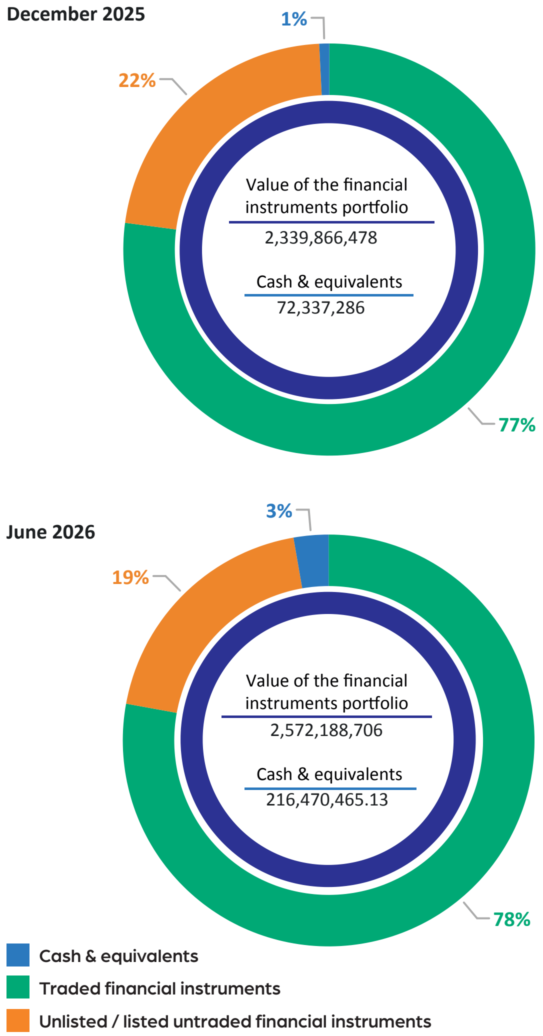
Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014.

Evolution of the portfolio structure



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

Evolution of portfolio structure (incl. cash)



Source: Transilvania Investments, I.F.R.S. fair values (RON), 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 420.74 million;

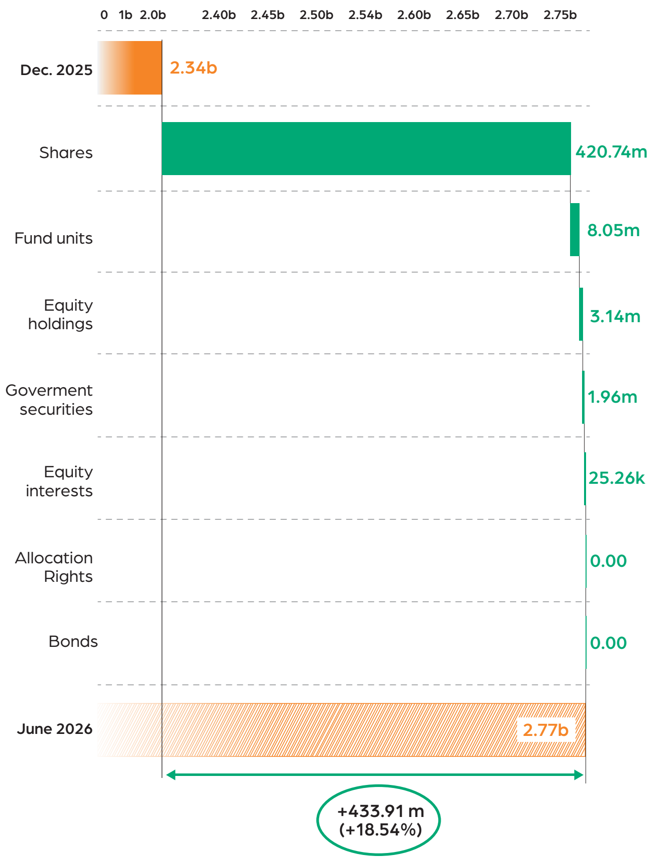
  – the sub-portfolio of **fund units** generated at the asset value level a positive net impact totalling RON 8.05 million;

  – the sub-portfolio of **equity holdings** generated at the asset value level a positive net impact totalling RON 3.14 million;

  – the sub-portfolio of **government securities** generated at the asset value level a positive net impact totalling RON 1.96 million;

The impact is calculated considering the difference between the fair values of the financial instruments as of the reference date and their values as of the initial date, the results generated by the transactions carried out with these instruments, as well as the related cash flows, including the dividends collected and the 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 based on IFRS fair values. The final value (Jun.-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 263.26 million), *Financial services* (+RON 79.60 million), *Travel and leisure* (+RON 41.42 million), *Energy* (+RON 27.03 million);

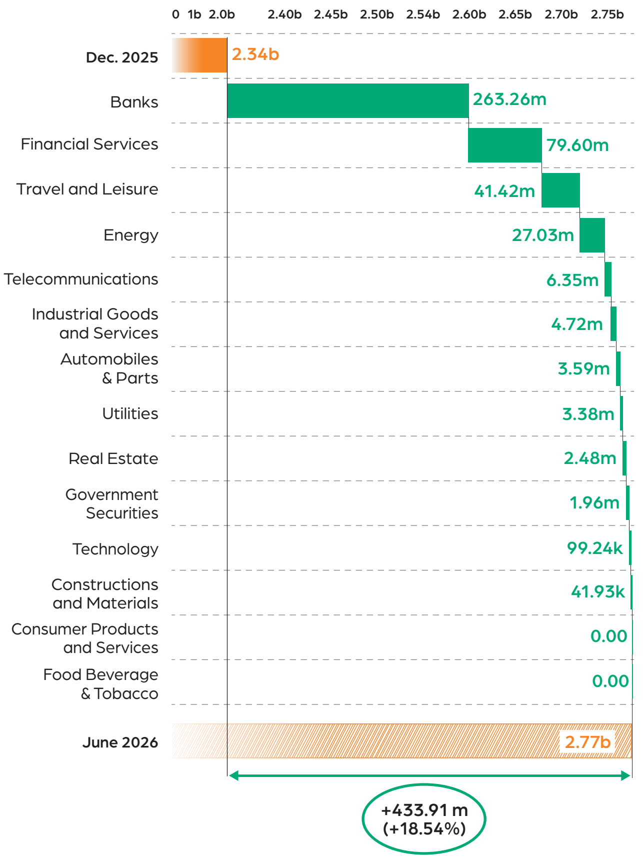
+263.26
million RON
Banks

+79.60
million RON
Financial services

+41.42
million RON
Travel and leisure

+27.03
million RON
Energy

Analysis of the financial instrument portfolio variation by sectors

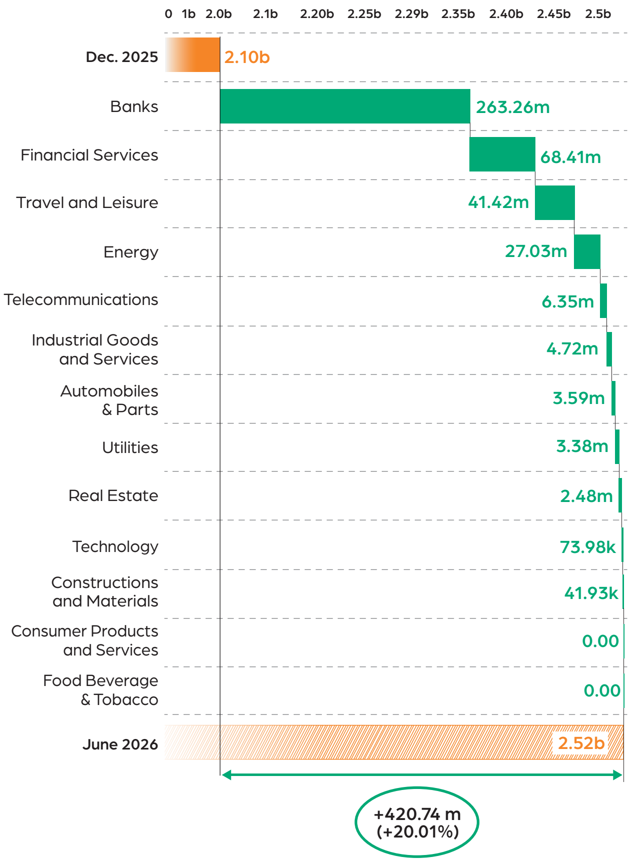


Source: Transilvania Investments

Obs.: The initial value (Dec.-25) of the financial instrument portfolio is calculated based on IFRS fair values. The final value (Jun.-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 **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 based on IFRS fair values. The final value (Jun.-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**

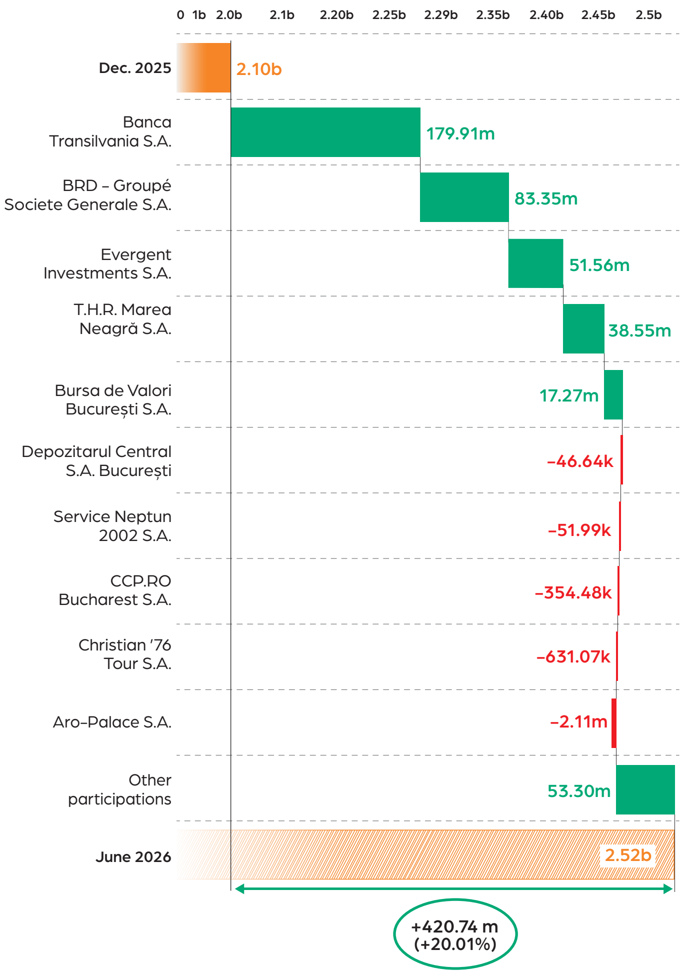
+179.91
million RON
Banca Transilvania S.A.

+83.35
million RON
BRD – Groupé Societe Generale S.A.

+51.56
million RON
Evergent Investments S.A.

+38.55
million RON
T.H.R. Marea Neagră S.A.

Top positive/negative performances

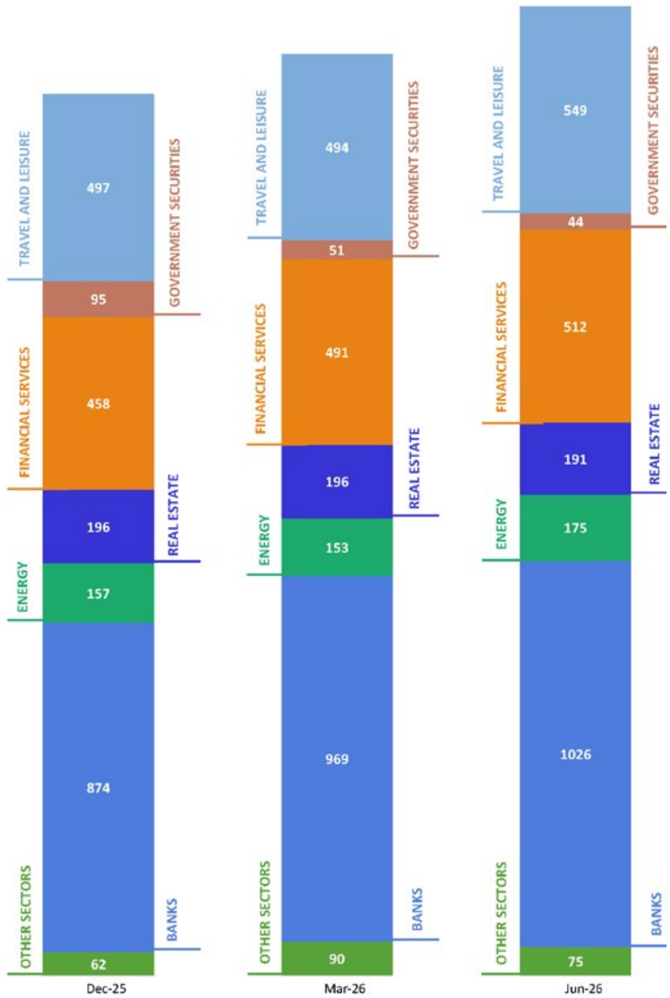


Source: Transilvania Investments

Obs.: The initial value (Dec.-25) of the share sub-portfolio is calculated based on IFRS fair values. The final value (Jun.-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].

- at the financial instrument portfolio level, the investment structure is characterized by concentration on the *Banks*, *Travel and Leisure*, *Financial Services* and *Real Estate* sectors.

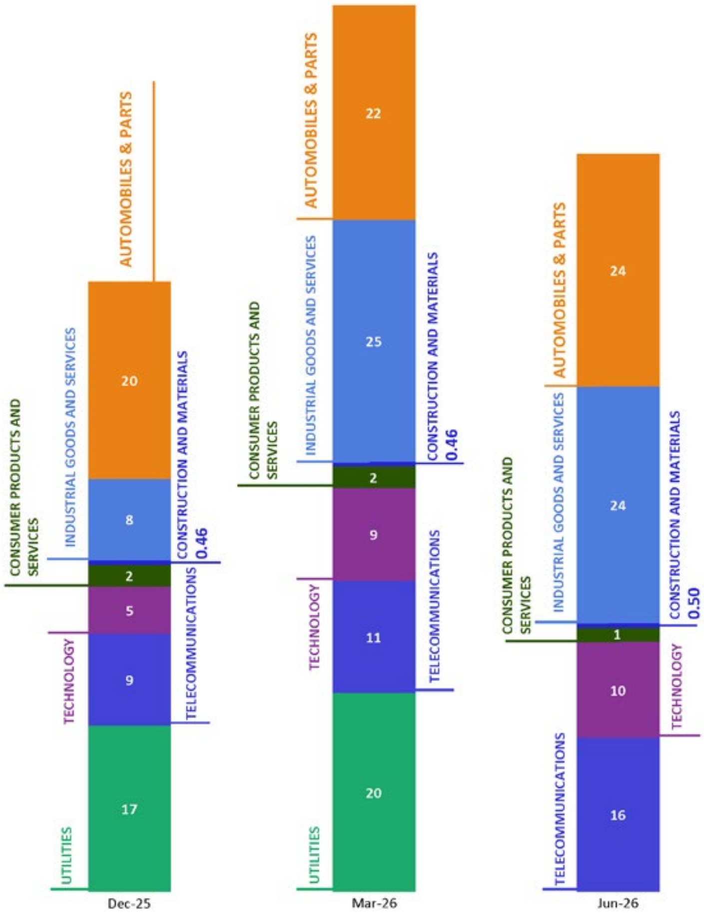
Financial instruments portfolio – structure and evolution



Source: Transilvania Investments

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

Financial instruments portfolio – structure and evolution (other sectors)



Source: Transilvania Investments

Obs.: IFRS fair values reported for Dec.–25– Jun.–26 (RON million)

Portfolio Management

During the first half 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 steps taken aimed at the active management, optimization, and restructuring of the portfolio, with a view to increasing value for shareholders, the consolidation of the exposure on sectors with growth potential and capitalization of the investments that no longer correspond to the strategic investment direction.

Therefore, the following steps have been taken during the period under review:

- monitoring and analysing the portfolio companies' activity, based on the financial results reported for the financial year 2025 and Q1 2026;
- 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.**

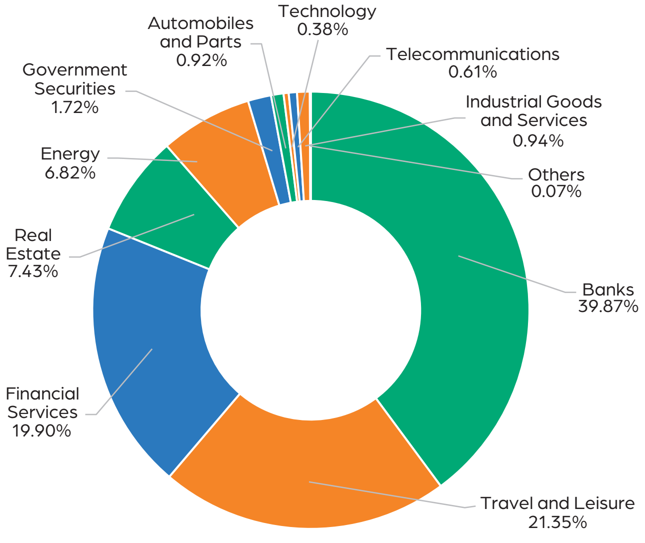
Evolution of the portfolio structure by sectors

The portfolio evolution in the first half of 2026 confirms the directions set by the 2024–2028 Strategy, namely the concentration of investments in sectors with high growth potential and the reduction of exposures that no longer contribute to the Company's investment objectives. The increase in the portfolio value was driven both by the favourable evolution of the capital markets and by the active management and restructuring measures implemented during the reporting period.

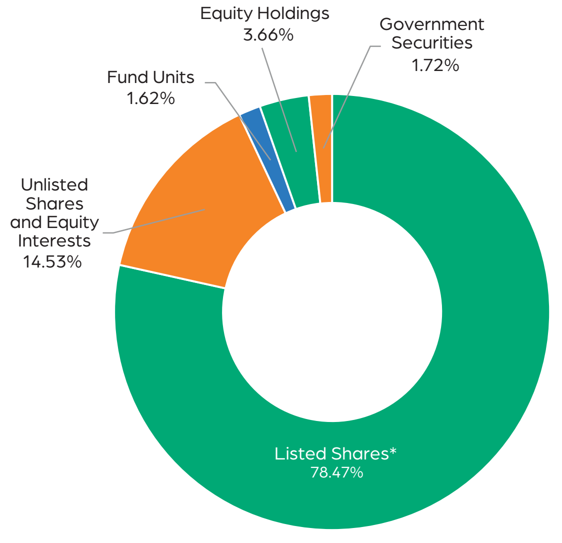
Sectors	31.12.2025 No. of issuers	Fair value (RON thousand)	% of total portfolio	30.06.2026 No. of issuers	Fair value (RON thousand)	% of total portfolio
Automobiles and Parts	2	20,083	0.86	2	23,669	0.92
Banks	3	874,434	37.37	3	1,025,519	39.87
Industrial Goods and Services	2	8,298	0.35	2	24,083	0.94
Constructions and Materials	3	460	0.02	3	502	0.02
Energy	4	156,993	6.71	3	175,328	6.82
Real estate	13	195,720	8.36	13	191,227	7.43
Food, beverages and tobacco	1	–	0	1	–	0
Consumer Products and Services	1	2,236	0.10	1	1,426	0.04
Financial services*)	16	458,314	19.59	16	511,740	19.90
Technology	3	4,813	0.21	3	9,776	0.38
Telecommunications	1	9,336	0.40	1	15,682	0.61
Travel and Leisure	14	496,956	21.24	14	549,072	21.35
Utilities	1	16,939	0.72	–	–	–
Government securities	1	95,284	4.07	1	44,165	1.72
Total	**65**	**2,339,866**	**100.00**	**63**	**2,572,189**	**100.00**
Shares and equity interests	56	2,102,604	89.86	54	2,392,123	93.00
Fund units	7	33,695	1.44	7	41,742	1.62
Equity holdings	1	108,283	4.63	1	94,158	3.66
Government securities	1	95,284	4.07	1	44,165	1.72

Source: Transilvania Investments. *Obs.*: According to IFRS fair values. *) including fund units, equity holdings

Portfolio structure by sectors
as of 30.06.2026



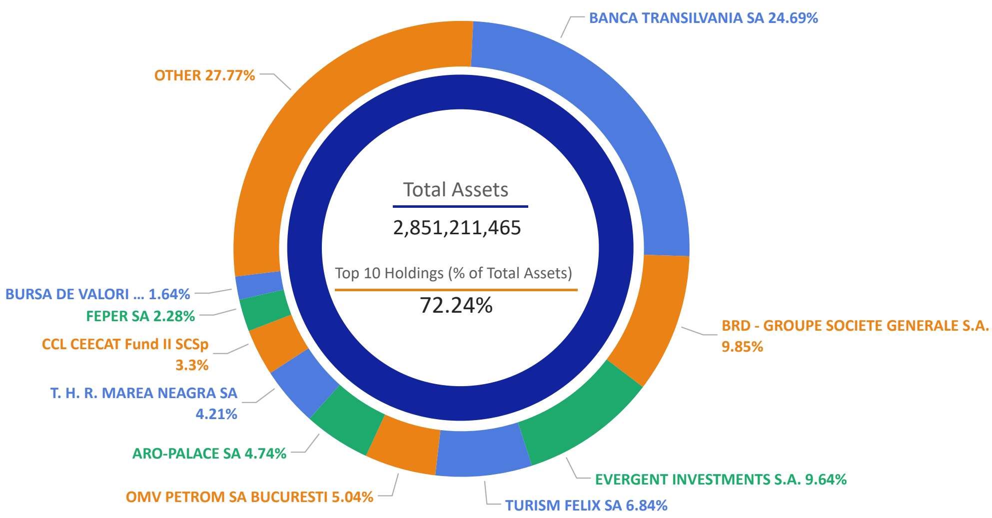
Portfolio structure by financial instruments
as of 30.06.2026



Source: Transilvania Investments. *Obs.*: According to IFRS fair values. *) including AIF listed shares

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 30.06.2026



Total financial instruments portfolio (% of Total Assets): 90.21%

Percentage of T.I.A. holding	
ARO-PALACE SA	95.99%
BANCA TRANSILVANIA SA	1.66%
BRD - GROUPE SOCIETE GENERALE S.A.	1.12%
BURSA DE VALORI BUCURESTI SA	7.81%
CCL CEECAT Fund II SCSp	8.47%
EVERGENT INVESTMENTS S.A.	9.76%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.22%
T. H. R. MAREA NEAGRA SA	75.34%
TURISM FELIX SA	99.99%

Source: Transilvania Investments

Note: According to IFRS fair values (RON) reported for June 2026 / The stake held in CEECAT Fund II (8.47%) is calculated by reference to the committed capital.

As of 30.06.2026, the value of the financial instrument portfolio was RON 2.57 billion, compared to RON 2.34 billion on 31.12.2025, thus recording an increase of 9.93%. The increase in portfolio value in the first half of 2026 was mainly supported by the favourable evolution of the holdings in the financial sector, as well as the appreciation of the holdings in the tourism and energy sectors.

As for the number of financial instruments in the portfolio, it decreased from 65 issuers (as of 31.12.2025) to 63 issuers (as of 30.06.2026), as a result of the process of restructuring and streamlining the shareholdings.

During the period under review, the main changes in the holdings' value were recorded in the following sectors:

- *Banks* sector, from RON 874.4 million to RON 1,025.5 million;
- *Travel and Leisure* sector, from RON 497 million to RON 549 million;
- *Financial Services* sector, from RON 458 million to RON 511.7 million.

The portfolio structure remains concentrated in the *Banks*, *Financial Services* and *Travel & Leisure* sectors, which account for more than 80% of the total value of investments.

This structure reflects **Transilvania Investments**' strategic orientation towards holdings with favourable growth prospects and long-term value generation potential, while maintaining an adequate level of diversification between the main business areas and reducing exposures that no longer correspond to the strategic development objectives.

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

In addition to the optimization of the portfolio structure, **Transilvania Investments** continued to implement development and restructuring projects at the level of the main portfolio companies, in order to increase the value of the assets and sustain the long-term performance.

The projects and operations carried out during the reporting period reflect the continuation of the implementation of the 2024–2028 Strategy and the Exit Strategy, by developing assets with growth potential, capitalizing on mature investments and optimizing the portfolio structure to create sustainable value for shareholders.

During the reporting period, the withdrawal of the issuer **Turism Felix S.A.** from trading on the Bucharest Stock Exchange was completed. The Financial Supervisory Authority approved on March 12, 2026 the withdrawal from trading of the shares issued by Turism Felix S.A. and the removal of the company's shares from the F.S.A. records as of March 16, 2026, following the completion of the squeeze-out procedure, in accordance with art. 44 of Law no. 24/2017, as further amended and supplemented.

At the same time, **Turism Felix S.A.** continued the investment project regarding the International Hotel, which is the subject of a multi-annual investment plan which aims to modernize the hotel and affiliate it with the ibis Styles brand within the Accor group.

Aro-Palace S.A. continued the implementation of the hotel portfolio modernization projects, which entered the execution phase during the first half of 2026. The main investments are aimed at the renovation of the ARO Palace Hotel and its affiliation to the Hyatt Regency brand, as well as the conversion of the Capitol Hotel into Mercure Brașov Center. These projects aim to increase the competitiveness of the company's assets and strengthen the company's position in the premium hotel segment.

In May 2026, Transilvania Investments acquired the entire stake held by Winners First SRL in **Aro-Palace S.A.**, representing 10.2493% of the total voting rights, a transaction that took place on April 30, 2026.

On June 25, 2026, the Financial Supervisory Authority approved the tender offer document for the shares issued by **Aro-Palace S.A.**, initiated by Transilvania Investments.

Aro-Palace S.A. Foto: Lucian Muntean

Under the tender offer, carried out between 02.07-15.07.2026, no ARO shares have been acquired. Following the closing of the offer, Transilvania Investments owns 387,030,100 shares issued by Aro-Palace S.A., representing 95.9892% of the issuer's share capital.

In the real estate sector**, Independența S.A.** announced in February 2026 the conclusion of a Surface Rights Agreement, 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.

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 and/or have a limited growth potential, have 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 adapted to each investment, defined based on the following elements: strategies applied, targeted investment horizons and exit transactions' triggers.

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

In the divesting process, 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 half of 2026. The measures adopted included, 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, as appropriate.

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 2026, and the completion of the transaction and the exit from this company took place on May 11, 2026 upon the transfer of the shares and the ownership right, according to the Shareholders Register.

- **Tratament Balnear Buziaș S.A.** was included in the Exit Strategy, being a listed company in which Transilvania Investments held 91.87% of the share capital. Considering the E.G.M.S. resolutions of Tratament Balnear Buziaș S.A. regarding the asset sale, and the limited progress in implementing these resolutions, Transilvania Investments opted for direct capitalization of the stake held in this company, namely the sale of the entire package of shares held. Consequently, on March 23, 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, the stake being acquired by Eagle Properties S.A.

- **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).

  After the reporting date, on 15.07.2026, through a Current Report sent to the Bucharest Stock Exchange, the company informed the shareholders about the completion of the sale of the assets Hotel and Restaurant Cleopatra and Hotel and Restaurant Narcis in Saturn, as well as of the assets Hotel Raluca and Restaurant Orion in Venus, for a total amount of EUR 14.6 million, in accordance with the E.G.M.S. Resolutions no. 2 and no.3 of 22.01.2026.

- **FEPER S.A.** was included in the Exit Strategy, being a listed company in which Transilvania Investments holds 85.79% of the share capital, respectively 312,123,729 shares. During the analysed period, the operational restructuring process continued with the completion of the sale of the fine metalwork production business line and the cessation of the production activity as of February 1, 2026. The transaction was performed at a price higher than the minimum value approved and did not include the assets in which the activity was carried out. At the same time, the company continued the efforts to sale the hotel assets (Hotel Central Ploiesti and Complex Hotelier Orizont Predeal) through public tenders, which ended unsuccessfully, without asset sale during the reporting period.

- **Turism Lotus Felix S.A.** was included in the Exit Strategy, being an unlisted company in which Transilvania Investments held 38.27% of the share capital, respectively 484,853,142 shares.

  On April 30, 2026, the sale-purchase contract having as object the sale by Transilvania Investments of the stake held in Turism Lotus Felix SA was concluded, in accordance with the Exit Strategy, approved by the Extraordinary General Meeting of Shareholders of October 7, 2025, as an integral part of the 2024-2028 Strategy.

  At the date of this report, the Transilvania Investments' exit from Turism Lotus Felix was completed, upon the transfer of the ownership right to the buyer.

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

Investment Activity

During the first half of 2026, the Company's investments have been mainly oriented towards financial instruments with high liquidity traded on the domestic regulated market.

Thus, the investments made during the first six months of 2026, at the level of the FVTPL short-term portfolio, totalling RON 57.1 million, consisted in acquisitions of shares issued by Aro Palace, Premier Energy and OMV Petrom, as well as acquisition of government securities denominated in RON, mainly with short maturities of approximately one year.

The divestments at the level of the FVTPL short-term portfolio totalled RON 105.9 million. Profit markings were initiated on the issuers Banca Transilvania and OMV Petrom, as well as the full sale of the stake held in Tratament Balnear Buziaș (BALN). Most part of the above-mentioned total amount comes from the sale of some short-term government securities, amounting to RON 68.8 million.

At the level of the FVTOCI long-term portfolio, the Company made acquisitions amounting to RON 23 million, consisting in shares acquired under the IPOs initiated by Electro Alfa International and Christian 97' Tour, as well as shares issued by AROBS Transilvania Software.

The divestments made during the same period at the level of the FVTOCI portfolio amounted to RON 103.1 million and consisted in profit marking in the case of the issuer BRD Groupe Société Générale and the sale of the entire stakes held in Hidroelectrica and Transgaz.

In addition to the income on the sales on the Romanian capital market, at the level of the FVTOCI portfolio, Transilvania Investments cashed a EUR 3.3 million capital distribution afferent to its stake held in CEECAT Fund II. The CEECAT Fund II has completed the exit from La Cocoș following the approval of the transaction by the Competition Council to the Schwarz group. We remind you that CEECAT Fund II is a private equity fund with a focus on small and medium-sized companies in emerging Europe.

In addition to the transactions carried out at the level of FVTPL and FVTOCI portfolios, Transilvania Investments took steps regarding the redemption of own shares in accordance with the E.G.M.S. Resolution of 29.04.2026. Thus, by Decision no. 640/25.06.2026, the F.S.A. approved the Tender Offer Document for the acquisition of shares issued by Transilvania Investments, with the following characteristics: maximum number of shares - 160,000,000 shares, acquisition price – RON 0.6300/share, total offer value - RON 100.8 million. According to the offer documentation, the offer period was established between 01.07.2026 and 14.07.2026.

After a period of accelerated growth, in which the BET index has advanced by about 30.5% since the beginning of the year and by about 73.4% in the last 12 months, we estimate that the local market could enter a consolidation phase in the second half of 2026. In this context, sideways developments are expected, accompanied by temporary correction episodes, amid profit markings and a more cautious investment climate.

Transactions between related parties

Transilvania Investments' transactions with related parties have been carried out during the normal performance of the Company's activity, and no major transactions have been concluded with the persons with whom the Company is presumed to act in concert, within the meaning of art. 2 para. (1) item 27 and para. (2) of Law no. 24/2017 and no such persons were involved in significant transactions of the Company during the reporting period. Detailed information on Transilvania Investments' transactions with related parties are provided in Note 24 to the Financial Statements prepared as at June 30, 2026, attached to this report.

Corporate Governance

Management structures

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, in force as of the date of this report, the **Supervisory Board** comprises five members, natural persons, elected by the ordinary general meeting of shareholders, by secret vote, for a 4-year mandate.

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. (F.S.A. Authorization no. 42/17.04.2025), the other four members, elected by the Ordinary General Meeting of Shareholders of December 16, 2024, renouncing the mandate granted by the shareholders (Current Report no. 1753/26.03.2026 and Current Report no. 2571/30.04.2026). The mandate of Mrs. Adriana Tiron-Tudor is valid until 19.04.2029.

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.

After the reporting period, the Extraordinary General Meeting of Shareholders of July 9, 2026 approved the amendment of art. 15 para. 1 of the Company's Articles of Incorporation, namely the reduction in the number of the Supervisory Board members, from five members to three members.

At the same time, the Ordinary General Meeting of Shareholders of July 9, 2026 approved the election of the members of the Supervisory Board for the vacant positions, namely Mrs. Runcan Luminița-Delia and Mr. Șumandea-Simionescu Ioan, for a mandate between the date of authorization of the Supervisory Board members by the Financial Supervisory Authority and April 19, 2029, the expiry date of the current mandate of the Board.

At the date of drafting this report, the amendments made to the Company's Articles of Incorporation based on the

E.G.M.S. Resolution of July 9, 2026, and the Supervisory Board members elected by the O.G.M.S. of July 9, 2026 are in the process of authorization by the F.S.A.

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

On April 14, 2025, an 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*.


37.71
+3.94%
560.30
-0.18%
35,294.76
+1.09%
65,786
-34,67
55,021
-30,01
48,839
-28,33
10,776
-2,59
16%
44%
76%
98%

Relevant events during the first half of 2026

- Transilvania Investments completed on January 31, 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 (Current report no. 543/02.02.2026). After the reporting period, the E.G.M.S. of April 29, 2026 approved the termination of this buyback programme starting with May 1, 2026.

- 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).

- 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 of December 31, 2025, the Company recorded a Net Profit of RON 192.12 million, up by approx. 300% higher compared to the same period of 2024. 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.

- The **Ordinary General Meeting of Shareholders**, which took place on April 29, 2026, approved all the items on the agenda, as follows:

  – 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;
  – the distribution of the net profit recorded in the financial year 2025 and the gross dividend per share at RON 0.0165/share;
  – the achievement of the performance indicators for the year 2025;
  – the variable remuneration for 2025 for the Executive Board members;
  – the assignment of the variable remuneration for the year 2024 to the Supervisory Board;
  – 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;
  – 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;
  – 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;
  – the Revenue and Expenditure Budget for the financial year 2026;
  – the Remuneration Policy;
  – 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;
  – the date of 19.10.2026 as the *record date* (ex-date 16.10.2026), and the date of 29.10.2026 as the *payment date*.

  The full Resolution of the Ordinary General Meeting of Shareholders of April 29, 2026 is available on the Company's website, in the O.G.M.S. April 2026 section.

- The **Extraordinary General Meeting of Shareholders**, which took place on April 29, 2026, approved all the items on the agenda, as follows:

  – the termination of the buyback programme, approved through the EGMS Resolution no. 1/10.03.2025, starting with 01.05.2026;
  – 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 - to reduce the share capital, by cancelling the bought-back shares;
  – the reduction of 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.

The full Resolution of the Extraordinary General Meeting of Shareholders of April 29, 2026 is available on the Company's website, in the E.G.M.S. April 2026 section.

- Transilvania Investments published on May 15, 2026 the **Quarterly Report for Q1 2026.** As of March 31, 2026, the Company recorded a net profit of RON 9.43 million, down by 75.82% compared to the corresponding period of the year 2025.

  The Financial Report for Q1 2026 is available on the Company's website www.transilvaniainvestments.ro, Periodical Reports section and on the BSE and FSA websites.

- On June 2, 2026, the Executive Board convened the **Extraordinary General Meeting of Shareholders** for July 9(10), 2026 (Current report no. 3363/02.06.2026). The main item on the agenda consisted in the approval of the amendment and supplementation of the Company's Articles of Incorporation.

  After the reporting period, on July 9, 2026, the E.G.M.S. approved all items on the agenda. The full Resolution of the Extraordinary General Meeting of Shareholders of July 9, 2026 is available on the Company's website, in the E.G.M.S. July 2026 section.

- On June 2, 2026, the Executive Board convened the **Ordinary General Meeting of Shareholders** for July 9(10), 2026 (Current report no. 3363/02.06.2026). The main item on the agenda consisted in the election of the members of the Supervisory Board for the vacant positions, for a mandate between the date of authorization of the Supervisory Board members by the Financial Supervisory Authority and 19.04.2029, the expiry date of the current mandate of the Board, under the conditions of the management contract and the remuneration approved by shareholders through the O.G.M.S. Resolution no. 1/16.14.2024.

  In accordance with the legal regulations regarding the assessment of the adequacy of the members of management structures and of the persons holding key-functions within the company, the Evaluation Committee, established based on the O.G.M.S. Resolution no. 1/29.04.2026, carried out the **adequacy assessment** of the candidates for the position of Supervisory Board members, the result thereof being available on the Company's website on June 23, 2026, in the *O.G.M.S. July 2026* section".

  After the reporting period, on July 9, 2026, the O.G.M.S. approved all items on the agenda and elected two members of the Supervisory Board for the vacant seats on the Board. The full Resolution of the Ordinary General Meeting of Shareholders of July 9, 2026 is available on the Company's website, in the O.G.M.S. July 2026 section.

- Transilvania Investments published on June 10, 2026 the **updated Fund Rules**. The update consisted in:

  – revision of Subchapter 3.10 - Valuation rules used for the Transilvania Investments Alliance S.A. portfolio, points 8, 9, 13 and 14, by aligning them with the provisions of art. I, paragraphs 62 to 64 and 66 of the F.S.A. Regulation no. 2/2026;
  – revision of Subchapter 3.6 – Investment limits, by including the provision of art. 43 paragraph (2^1) of the F.S.A. Regulation no. 7/2020;
  – other marginal updates (NACE code, share capital, depositary identification data, KID link, name of some departments of the company).

  The updated Fund Rules are published on the Company's website www.transilvaniainvestments.ro, in the Corporate Governance section.

- On June 12, 2026, the **Tender Offer Document** for the acquisition of 160,000,000 shares issued by Transilvania Investments Alliance and the related documentation were submitted to the Financial Supervisory Authority, in order to carry out the E.G.M.S. Resolution no. 1 of April 29, 2026, namely redemption of shares with the purpose of being distributed within SOP program/programs and reducing the share capital. The Tender Offer Document was approved by F.S.A. Decision no. 640/25.06.2026 and the offer took place between 01.07.2026 - 14.07.2026, at the price of RON 0.63/share.

Investor relations

During the first half of 2026, the Company fulfilled its transparency, informing and reporting obligations, as set forth under the legal regulations and the new 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 O.G.M.S. and E.G.M.S. of April 29, 2026 and the E.G.M.S. and O.G.M.S. of July 9, 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, list of candidates for the position of Supervisory Board member and the result of the adequacy assessment, voting procedure, special power of attorney forms, correspondence ballot forms, situation of the voting rights, resolutions of the General Meetings of Shareholders, including the detailed result of the vote. The shareholders had been able to exercise their right to participate and vote in the general meetings in person, by representative and by correspondence (including by electronic means).

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

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

The Company organized on April 2, 2026 and May 21, 2026 conference calls for investors and analysts, for the presentation of the financial results recorded in 2025, respectively in the 1st quarter of 2026. The materials presented to investors and the audio recordings are available on the Company's website www.transilvaniainvestments.ro, in the Investor Presentations section.

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 of 30.06.2026

According to the data provided by Depozitarul Central S.A, the shareholding structure of Transilvania Investments as at 30.06.2026 was the following:

Shareholders	Number of shareholders	Number of shares held	% of share capital
Resident individuals	6,947,436	1,003,900,208	47.21
Resident legal entities	203	1,095,638,011	51.53
Total resident shareholders	6,947,639	2,099,538,219	98.74
Non-resident individuals	2,504	12,641,495	0.59
Non-resident legal entities	19	14,260,286	0.67
Total non-resident shareholders	2,523	26,901,781	1.26
TOTAL	**6,950,162**	**2,126,440,000**	**100.00**

Sursa: 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.

Additionally, 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 distribution from the 2025 net profit of a gross dividend of RON 0.0165/share (total dividend amount RON 32,260,901.92), accounting for a 3.95% yield by reference to the average trading 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.

As of June 30, 2026 the dividends related to the financial years 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 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.

In addition, the Extraordinary General Meeting of Shareholders of April 29, 2026 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.

After the reporting period, based on the above-mentioned E.G.M.S. resolution and the F.S.A. Decision no. 640/25.06.2026, Transilvania Investments has run between 01.07.2026 – 14.07.2026 a Public Tender Offer for 160 million own shares, representing 7.5243% of the share capital, with the following purposes, in the following order: 30 million shares for free distribution to the identified staff under a Stock Option Plan program/programs, approved or to be approved, and 130 million shares for the reduction of the share capital, by cancelling the bought-back shares. Under the public tender offer, the Company bought-back 148,151,200 shares, representing 6.97% of the share capital, at a price of RON 0.63/share.

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 is 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, and performs its activity based on the Annual Internal Audit Plan.

Compliance

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 exercised by Mr. Dragoș-Ionuț Bosînceanu, who carries out his activity under the F.S.A. Authorization no. 48/24.04.2025. At the same time, Mr. Dragoș-Ionuț Bosînceanu holds the position of AML/CFT Compliance Officer and International Sanctions Compliance Officer.

Until January 30, 2026, AML/CFT Compliance Officer and International Sanctions Compliance Officer positions have been held by Mrs. Mihaela-Corina Stoica, who also performed the compliance officer key-function. The individual employment contract of Mrs. Mihaela-Corina Stoica ceased on January 30, 2026, by agreement of the parties.

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 half 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 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, ensuring compliance with the prudential requirements regarding the organisation and conduct 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 half of 2026, the compliance officer managed the processes of authorization by the F.S.A. of the company's governance structures. Given the resignation of some members of the Supervisory Board, elected by the O.G.M.S. of 16.12.2024, of the mandate granted by the shareholders, the Company's Executive Board convened the general meeting of shareholders to elect new members of the Supervisory Board for the vacant positions. The above information has been presented to investors/shareholders through current reports, published on the B.S.E. website and on the Company's website.

Moreover, in the first half of 2026, the compliance officer monitored the implementation of the measures established by the *Measures Plan* attached to the F.S.A. Decision no. 106/30.01.2026, issued following the periodic control carried out at the Company in 2025. Given the notices received from the Financial Supervisory Authority, all the measures ordered by the F.S.A. following the controls carried out at the Company are implemented at the date of this report.

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.

AGA Transilvania Investments

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 Transilvania Investments holds up to 40% does not exceed 80% of the total value of its assets. As of 30.06.2026, the 24.69% of total assets held at Banca Transilvania complies with the legal regulations as the total value of securities held in each issuer in which Transilvania Investments holds over 40% of the total assets held accounts for 56.38% 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. As of 30.06.2026, the level of Transilvania Investments' holdings of financial instruments in this category is 1.72%, 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 six 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 six 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. As of 30.06.2026, their level was 0.19% of total assets.

6. The value of bank deposits opened and held with the same bank cannot exceed 30% of total assets held. As of 30.06.2026, their level was 3.02%.

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. As of 30.06.2026, 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. As of 30.06.2026, their level was 3.37%.

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. As of 30.06.2026, 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. As of 30.06.2026, their level was 0.95% and 9.69%, 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 half 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. As of 30.06.2026, their level was 13.10%.

13. The value of equity interests issued by limited liability companies cannot exceed 20% of total assets. As of 30.06.2026, their level was 0.01%.

14. The value of greenhouse gas emission certificates cannot exceed 10% of total assets. As of 30.06.2026, 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 six 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 H1 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	30.06.2026	Limit compliance
No.	**Type of risk/exposure**				
Market risk– subcategories:					
1	Position risk	max. 25%	Medium	5.99%	yes
2	Foreign exchange risk	max. 4%	Medium	1.04%	yes
3	Long-term Interest risk	max. 20%	Medium	0.22%	yes
4	Commodity Risk	max. 3.75%	Medium	0.00%	yes
5	VaR (historical simulation, 20 days, 99%)	max. 25%	Medium	8.61%	yes
6	NAV per share volatility	max. 25%	Medium	8.61%	yes
Credit risk:					
1	Credit risk	max. 150%	Medium	68.98%	yes
Liquidity risk– subcategories:					
1	LCR (net)	min. 1.3	Medium	21.61	yes
2	LCR (brut)	min. 1.2	Medium	6.32	yes
3	Financing from temporary resources	max. 50%	Low	1.95%	yes
4	Portfolio liquidity (percentage of liquid portfolio in total assets)	min. 35%	Medium	62.73%	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	16.41%	yes
3	Entity concentration risk	10% / 40%	According to law	24.69%	yes
Operational risk					
1	Operational risk– standardised approach	max. 7.5%	Medium	2.49%	yes
Leverage					
1	Leverage – Gross Method	max. 2.0	Low	1.0300	yes
2	Leverage – Commitment Method	max. 2.0	Low	1.0893	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 as of 30.06.2026 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 = 1.0300, leverage ratio according to the commitment method = 1.0893).

Gross Method= (Total Assets Exposure – Cash and Cash equivalents – Reinvested Loans Adjustments) / Net Asset Value		
30.06.2026		
Total assets	Net assets	Cash and Cash Equivalents
2,851,211,465.16	2,617,497,693.28	155,118,476.45
Leverage Ratio according to the Gross Method	**1.0300**	

Commitment Method = Total Assets Exposure / Net Asset Value	
30.06.2026	
Total assets	Net assets
2,851,211,465.16	2,617,497,693.28
Leverage Ratio according to the Commitment Method	**1.0893**

Situation of litigations as of June 30, 2026

At the end of the first half of 2026, the Company was involved in a relatively low number of litigations. The Company's management considers that these litigations will not have a material adverse impact on the Company's results and financial position. A special aspect is represented by the litigations initiated due to the exceptional event derived from the alleged share capital increase of the company Hoteluri Restaurante Sud S.A., which determined the Transilvania Investments' involvement in a series of litigations, and for which the financial impact was presented to investors together with the financial statements for 2024.

As of June 30, 2026, the Company was involved in two litigations with former members of its management structures, namely an appeal against the dismissal decision and an action for the annulment of the Resolution of the Ordinary General Meeting of Shareholders of April 28, 2025, filed by a former member of the Executive Board.

The situation of litigations in which Transilvania Investments was involved during the first half of 2026, having as subject matters claims, defending the Company's interests, annulment of the resolutions of the general meetings of the Company's shareholders, annulment of the Supervisory Board resolutions or the Financial Supervisory Authority decisions is presented in the *Annex on litigations* in this Report. Other existing litigations concern the defence of the interests and other patrimonial rights of the Company.

Following the regular inspection conducted by the Financial Supervisory Authority at Transilvania Investments, the Authority issued a sanctioning decision (Decision no. 821/26.08.2025) and a decision establishing measures to be implemented by the Company (Decision no. 825/26.08.2025).

The Company challenged the above-mentioned decisions, which are pending before the courts, according to the information available on the court portal.


RESULT
$ 120,000 | $85,000
Income
Expenses
Sept
Oct
Nov
Dec
FINANCIAL STATEMENT
Income
expenses
ACCOUNTING
8,000
6,000
4,000
2,000
100
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sept
Oct
Nov
Dec
ANALYSIS ACCOUNTING
50%
55%
73%
80%
Costs
Result
Bank and cash
Bank and cash
Sales

Financial position and performance as of June 30, 2026

The interim condensed financial statements as of 30.06.2026 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 H1 2026, the financial position of the Company is summarized as follows:

Statement of Financial Position

-RON-

Description	30 June 2026	31 December 2025	30 June 2025
Cash and cash equivalents	216,451,627	72,337,466	105,760,027
Financial assets measured at fair value through profit or loss	900,369,876	846,224,255	748,846,052
Government securities measured at fair value through profit or loss	44,165,077	95,283,919	102,260,963
Financial assets measured at fair value through other comprehensive income	1,627,653,754	1,398,358,304	1,139,687,136
Financial assets at amortised cost	37,332,647	637,225	3,715,207
Other assets	1,038,034	688,350	816,856
Income tax receivables	-	-	-
Intangible assets	60,866	62,865	58,584
Property, plant and equipment	23,036,648	23,200,232	19,027,402
Rights of use assets under leases	1,102,936	1,281,313	1,047,553
Total assets	**2,851,211,465**	**2,438,073,930**	**2,121,219,780**
Financial liabilities	60,689,617	34,485,497	56,119,226
Lease liabilities	1,749,223	1,625,801	1,360,436
Deferred income tax liabilities	161,595,525	122,301,816	79,356,074
Current income tax liabilities	8,763,717	4,734,057	539,383
Other liabilities	915,690	2,149,183	945,590
Provisions for risks and charges	-	-	635,838
Total liabilities	**233,713,772**	**165,296,355**	**138,956,547**
Share capital	212,644,000	212,644,000	216,244,380

Description	30 June 2026	31 December 2025	30 June 2025
Retained earnings	406,673,361	444,401,637	311,030,177
Revaluation reserves on financial assets at fair value through other comprehensive income	863,735,538	650,010,133	416,990,916
Revaluation reserve for property, plant and equipment	18,906,147	19,012,537	15,473,665
Other reserves	1,186,655,353	1,025,743,583	1,036,294,734
Equity-based payments to employees and management	13,243,489	6,480,538	3,363,707
Own shares	(84,360,194)	(85,514,853)	(17,134,345)
Total equity	**2,617,497,693**	**2,272,777,575**	**1,982,263,233**
Total liabilities and equity	**2,851,211,465**	**2,438,073,930**	**2,121,219,780**

As of 30.06.2026, **the total assets** of the Company increased by RON 730.00 million compared to the corresponding period of 2025 and by RON 413.14 million compared to the end of the previous year.

The Company's **liabilities** at the end of H1 2026 amount to RON 233,71 million, higher by RON 94.76 million than the value recorded in the same period of the previous year.

As of 30.06.2026, 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 161.60 million, are 103.63% higher compared to 30.06.2025.

As compared to the same period of the previous year, the Company's **equity** as of 30.06.2026 increased by RON 635.23 million.

During the reporting period, Transilvania Investments was not, at any time, unable to fulfil their financial obligations and paid in full and on time all their financial commitments.

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 net asset value as of 30.06.2026 compared to the same period of the previous year, had the following evolution:

-RON-

Indicators		30 June 2026	30 June 2025	Evolution (%) 2026 /2025
Total assets - calculated value		2,851,211,465	2,121,219,778	+34.41
Total liabilities - calculated value		233,713,772	138,956,547	+68.19
Net asset value[*)]	RON	**2,617,497,693**	**1,982,263,231**	**+32.05**
	RON/share	**1.3387**	**0.9374**	**+42.81**

Source: Transilvania Investments

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

Statement of Profit or Loss and Other Comprehensive Income

–RON–

Description	30 June 2026	31 December 2025	30 June 2025
Dividend income	55,242,165	77,760,574	58,702,687
Bank interest income	2,715,901	3,039,663	846,701
Income from government securities measured at fair value through profit or loss	1,656,911	7,349,056	2,325,830
Net gain/(loss) on financial assets measured at fair value through profit or loss	51,953,909	142,140,106	61,344,368
Operating income	11,594,327	358,552	146,006
Total net income	**123,163,213**	**230,647,951**	**123,365,592**
Personnel benefit expense	(15,753,188)	(20,290,447)	(7,893,626)
Commissions and fees expense	(1,943,695)	(4,327,379)	(1,529,946)
(Loss)/ Reversal of loss from impairment of financial assets	–	1,274	–
Operating expenses	(8,400,525)	(14,811,452)	(5,681,564)
Financing costs	(19,492)	(35,336)	(16,468)
(Losses)/reversal of loss from provisions	–	635,838	–
Total expenses	**(26,116,900)**	**(38,827,502)**	**(15,121,604)**
Profit before tax	**97,046,313**	**191,820,448**	**108,243,988**
Income tax (benefit/expense)	(2,193,057)	298,082	275,445
Net profit for the period	**94,853,256**	**192,118,530**	**108,519,433**
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	273,156,012	360,491,250	78,703,008
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	–	3,645,564	–
Other comprehensive income – total	**273,156,012**	**364,136,814**	**78,703,008**
Total comprehensive income for the period	**368,009,268**	**556,255,344**	**187,222,441**
Earnings per share	0.0485	0.0914	0.0512
Diluted earnings per share	0.0485	0.0914	0.0512

Achievement of the 2026 Revenue and Expenditure Budget

– RON thousand –

Indicators	REB Year 2026	REB H1 2026	Results H1 2026
Dividend income	65,000	51,000	55,242
Bank interest /government securities interest income	3,500	1,750	4,373
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	68,500	34,250	51,954
Other operating income	–	–	11,594
Total net income	**137,000**	**87,000**	**123,163**
Personnel expense	(16,850)	(8,425)	(6,781)
Stock option plan expense	(9,250)	(9,250)	(8,972)
Commissions and fees expense	(5,600)	(2,800)	(1,944)
Other operating expenses	(15,300)	(7,650)	(8,420)
Total expenses	**(47,000)**	**(28,125)**	**(26,117)**
Profit before tax	**90,000**	**58,875**	**97,046**

As presented above, the **net income** recorded at the end of H1 2026 is RON 36.16 million higher than the value provided for in the Revenue and expenditure budget for H1 2026.

The most important profit achieved during H1 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 positive development in fair value (unrealized gain) was recorded in the case of the stake held in T.H.R Marea Neagră S.A. (+RON 38.55 million).

The **operating expenses** as of 30.06.2026 amount to RON 26.12 million, being RON 2.01 million lower than those provided for in the Revenue and expenditure budget for H1 2026.

The **profit before tax** recorded as of 30.06.2026, worth RON 97.05 million, exceeds by RON 38.17 million the amount provided for in the Revenue and expenditure budget for H1 2026.

Statement of Cash Flows

The statement of cash flows as at 30.06.2026, compared to 30.06.2025, is the following:

-RON-

Description	30 June 2026	30 June 2025
Cash flows from operating activities- total, out of which:	**146,907,634**	**92,499,380**
Receipts from clients	-	-
Payments to suppliers and employees	(10,685,917)	(10,073,801)
Proceeds from sale of government securities/maturity proceeds of government securities	45,000,953	39,805,000
Proceeds from sale of equity investments	165,860,422	121,184,893
Payments for purchase of equity investments	(94,285,336)	(112,085,927)
Income tax paid	(10,918,993)	-
Interest received	2,715,901	846,702
Dividends received (net of withholding tax)	51,652,890	57,760,560
Payments of contributions, fees, taxes owed to the state budget	(3,067,811)	(3,814,237)
Other receipts and payments related to Company's operation	(659,985)	(899,708)
Other receipts and payments related to investment activity (including trading sales commission)	1,295,510	(224,102)
Cash flows from investment activities- total, out of which:	**(828,077)**	**(386,267)**
Payments for purchase of tangible and intangible assets	(922,343)	(386,267)
Receipts from sale of tangible assets	94,266	-
Cash flows from financing activities- total, out of which:	**(1,965,395)**	**(4,860,355)**
Dividends paid to shareholders (including dividend tax)	(1,780,251)	(1,414,993)
Payments related to lease contracts	(185,144)	(155,375)
Payments for own shares bought back	-	(3,289,987)
Net increase/(decrease) of cash and cash equivalents	**144,114,162**	**87,252,758**
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	**216,451,627**	**105,760,027**

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President


GOVERNANCE

Annex on Litigations

The litigations in which Transilvania Investments Alliance was involved in the first half of 2026, and which had as subject matter the appeal against the dismissal decision, annulment of the resolutions of general meeting of shareholders, annulment of the decisions of the Financial Supervisory Authority (F.S.A.), are the following:

Pending cases

No.	Transilvania Investments' capacity	Subject matter	Opposing party	Status of the case
1.	Plaintiff	Annulment of the F.S.A. Decisions no. 422, 424 and 425 of 2019 and F.S.A. Decision no. 648/08.05.2019	F.S.A.	Proceedings suspended until the settlement of the exception of unconstitutionality invoked.
2.	Defendant	Appeal against the dismissal decision	Radu-Claudiu Roșca	The trial of the case is suspended on the merits
3.	Defendant	Annulment of the OGMS resolution of 28.04.2025 –*2024 financial statements*	Radu-Claudiu Roșca	The settlement of the case is suspended until the final resolution of the case no. 1326/118/2025 of the Constanta Tribunal. The appeal filed against the suspension resolution was allowed.
4.	Plaintiff	Annulment of the F.S.A. Decision s no. 821 and 825 of 26.08.2025	F.S.A.	On the merits of the case
5.	Defendant	Annulment of art. 14 and art. 15 of the O.G.M.S. Resolution of 29.04.2026	Paul Dan-Viorel	On the merits of the case

Settled cases

No.	Transilvania Investments' capacity	Subject matter	Opposing party	Case resolution
1.	Auxiliary intervening party	Annulment of the F.S.A. Decision no. 392/18.04.2024	F.S.A.	The application for accessory intervention filed by Transilvania Investments was dismissed.
2.	Appellant-plaintiff	Appeal against the Suspension Order of 23.12.2025 in the file regarding the Annulment of the OGMS Resolution of 28.04.2025	Radu-Claudiu Roșca	The appeal filed by Transilvania Investments was allowed.

Litigations related to the exceptional event occurred with respect to Hoteluri Restaurante Sud SA, namely the alleged EGMS of Hoteluri Restaurante Sud SA of 21.05.2024 – share capital increase

Pending cases

No.	Parties	Subject matter	Case resolution
1.	**Plaintiff** Nova Tourism Consortium SA **Defendants** Hoteluri Restaurante Sud SA Consulting & Construction Investments SA Alexa Business & Investments SRL	Finding the nullity of the transactions and subsequent acts carried out starting with 01.01.2024 between Hoteluri Restaurante Sud S.A. and the other two defendants, having as object the sale-purchase, payment of services or goods, materials and any other transactions and operations	Settled on the merits by annulling the request for summons. Appeal allowed, partial amendment of the judgement and referral for retrial In retrial on the merits
2.	**Plaintiff** Nova Tourism Consortium SA **Defendants** ORC Constanța Hoteluri Restaurante Sud SA **Intervening parties** Transilvania Investments Alliance SA Consulting & Construction Investments SA	Complaint against the Resolution no. 204299/07.03.2025 issued by the Registrar of the Trade Register Office Constanța ordering the registration of the share capital increase of Hoteluri Restaurante Sud S.A.	The settlement of the case is suspended until the settlement of the case regarding the annulment of the GMS resolution.

No.	Parties	Subject matter	Case resolution
3.	**Plaintiff** Nova Tourism Consortium SA **Defendant** Hoteluri Restaurante Sud SA **Intervening parties** Transilvania Investments Alliance SA Consulting & Construction Investments	Finding the nullity of the EGMS Resolution no. 1/21.05.2024 of Hoteluri Restaurante Sud S.A. - share capital increase	On the merits of the case
5.	**Plaintiff** Nova Tourism Consortium SA **Defendant** Hoteluri Restaurante Sud SA **Intervening party** Transilvania Investments Alliance SA	Annulment of the GMS Resolution of 19/20.05.2025 of Hoteluri Restaurante Sud S.A. - mentions de-registration	On the merits of the case
6.	**Plaintiff** Nova Tourism Consortium **Defendant** Hoteluri Restaurante Sud **Intervening parties** Transilvania Investments Alliance SA Consulting & Construction Investments Alexa Business & Investments	Suspension of the GMS Resolution no. 1 of 19.05.2025	Settled on the merits by dismissing the request The case is pending on appeal.
7.	**Plaintiffs** Nova Tourism Consortium Transilvania Investments Alliance SA **Defendants** Hoteluri Restaurante Sud Consulting & Construction Investments Alexa Business & Investments Mamaia North Investments	Annulment of the GMS Resolution of 27/28.08.2025	Settled on the merits by dismissing the request Appeal filed
8.	**Plaintiff** Nova Tourism Consortium SA **Defendant** Hoteluri Restaurante Sud SA **Intervening parties** Transilvania Investments Alliance SA Consulting & Construction Investments SA Radu-Claudiu Roșca	Presidential ordinance – order HRS to obtain the consent of shareholders registered on 20.05.2024 prior to carrying out any acts of disposition regarding HRS's assets	On the merits of the case
9.	**Plaintiff** Nova Tourism Consortium SA **Defendant** Hoteluri Restaurante Sud SA **Intervening party** Transilvania Investments Alliance SA	Action for annulment	On the merits of the case
10.	**Plaintiff** Hoteluri Restaurante Sud SA **Defendant** Nova Tourism Consortium SA	Tort action	On the merits of the case
11.	**Plaintiff** Nova Tourism Consortium SA **Defendants** ORC Constanța ONRC	Obligation to do	On the merits of the case
12.	**Plaintiffs** Nova Tourism Consortium SA Transilvania Investments Alliance SA **Defendants** Hoteluri Restaurante Sud SA Consulting & Construction Investments SA Alexa Business & Investments SRL Mamaia North Investments SRL	Presidential Ordinance – suspension of the voting right of the shareholder Alexa Business & Investments SRL in the General Meeting of Shareholders of HRS Suspension of the EGMS of HRS convened for 27/28.08.2025	Settled on the merits by dismissing the action. Appeal dismissed Pending appeal on the court's docket

Statement of Assets and Liabilities as of 30.06.2026, 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	60,865.94	0.00
2	Tangible Assets	23,036,648.42	0.81
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,102,935.85	0.04
6	**Financial Assets, out of which:**	**2,605,943,298.81**	**91.40**
6.1	**Financial Assets at Amortized Cost, out of which:**	**33,754,593.20**	**1.18**
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**	**944,534,952.04**	**33.13**
6.2.1	**Shares**	**858,627,428.05**	**30.11**
6.2.1.1	Listed Shares	502,261,000.88	17.62
6.2.1.1.1	Shares Listed on Romanian Markets	502,261,000.88	17.62
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	356,366,427.17	12.50
6.2.1.3.1	Domestic Unlisted Shares	356,366,427.17	12.50
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	**UCITS and/or AIF Equity Securities**	**41,742,447.41**	**1.46**
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,538,884.00	0.05
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,538,884.00	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	40,203,563.41	1.41
6.2.3	**Bonds**	**44,165,076.58**	**1.55**
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	44,165,076.58	1.55
6.3	**Financial Assets at Fair Value Through Other Comprehensive Income**	**1,627,653,753.57**	**57.09**
6.3.1	**Shares**	**1,258,413,606.61**	**44.14**
6.3.1.1	Listed Shares	1,241,322,020.10	43.54
6.3.1.1.1	Shares Listed on Romanian Markets	1,241,322,020.10	43.54
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	17,091,586.51	0.60

		RON	% of total assets
6.3.2	**UCITS and/or AIF Equity Securities**	**369,020,677.02**	**12.94**
6.3.2.1	Listed Shares	274,862,280.58	9.64
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	94,158,396.44	3.30
6.3.3	**Equity interests**	**219,469.94**	**0.01**
7	Cash and Cash Equivalents	5,458,539.39	0.19
7.1	Cash and cash equivalents - current accounts	5,458,539.39	0.19
7.2	Credit line used	0.00	0.00
8	Bank Deposits	211,011,925.74	7.40
9	Other Assets	3,791,876.62	0.13
9.1	Dividends or Other Accounts Receivable	3,589,274.41	0.13
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	202,602.21	0.01
10	Prepaid Expenses	805,374.39	0.03
11	**TOTAL ASSETS**	**2,851,211,465.16**	**100.00**
12	**TOTAL LIABILITIES, out of which:**	**233,713,771.88**	
12.1	Financial Assets at Amortized Cost	62,438,838.31	
12.1.1	Dividends Payable	53,885,496.88	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,749,223.05	
12.1.3	Trade Payables	5,876,800.14	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	946.65	
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	926,371.59	
12.2	Deferred Income Tax Liabilities	161,595,524.70	
12.3	Other Liabilities- total, out of which:	9,679,408.87	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	9,679,408.87	
13	**Provisions for Risks and Taxes**	**0.00**	
14	Deferred Income	0.00	
15	**Shareholders' Equity, out of which:**	**2,617,497,693.56**	
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	876,979,026.84	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	863,735,538.12	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	18,906,147.12	
15.6	Reserves	1,186,655,353.44	
15.7	Own Shares	-84,360,194.49	
15.8	Retained Earnings	311,820,104.27	

		RON	% of total assets
15.9	Profit (Loss) For the Period	94,853,256.38	
15.10	Profit Appropriation	0.00	
16	**NET ASSET VALUE**	**2,617,497,693.28**	
17	**NUMBER OF SHARES ISSUED AND OUTSTANDING***	**1,955,206,177**	
18	**NET ASSET VALUE PER SHARE (RON/share)**	**1.3387**	
19	**Number of Companies in Portfolio – total, out of which:**	**54**	
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	24	
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 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 ______________________

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 of 30.06.2026

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	387,030,100	0.3490	135,073,504.90	1225 / 03.03.2026	YES *		95.990	4.737
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	53.9198	42,190,518.07	1226 / 03.03.2026	YES *	Dividend distribution	53.350	1.480
3	327763	COCOR SA	COCR	30,911	133.8562	4,137,629.00	1227 / 03.03.2026	YES *		10.250	0.145
4	742395	DORNA TURISM SA	DOIS	455,793	6.1875	2,820,219.19	8444 / 23.12.2025	YES **		32.010	0.099
5	1118838	DUPLEX SA	DUPX	32,772	15.1000	494,857.20	4105 / 30.06.2026	YES **		26.870	0.017
6	803115	EMAILUL SA	EMAI	729,551	1.9542	1,425,688.56	1229 / 03.03.2026	YES *	Dividend distribution	28.930	0.050
7	752	FEPER SA	FEP	312,123,729	0.2086	65,109,009.87	1230 / 03.03.2026	YES *	Dividend distribution	85.800	2.284
8	2577677	INDEPENDENTA SA	INTA	1,530,636	14.4160	22,065,648.58	1231 / 03.03.2026	YES *	Dividend distribution	53.300	0.774
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0993	5,973,505.70	1233 / 03.03.2026	YES *		81.070	0.210
10	1113237	MECON SA	MECP	58,966	16.2518	958,303.64	8448 / 23.12.2025	YES **		12.280	0.034
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1990	6,008,756.64	1234 / 03.03.2026	YES *		41.180	0.211
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.5919	6,793,319.76	1236 / 03.03.2026	YES *		76.510	0.238
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5124	1,849,979.21	4107 / 30.06.2026	YES **		39.620	0.065
14	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0756	33,245,882.84	1242 / 03.03.2026	YES *		92.940	1.166
15	4241753	TUSNAD SA	TSND	250,123,400	0.0627	15,682,737.18	1245 / 03.03.2026	YES *		82.880	0.550

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value RON / share	Value Total value	Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
Unlisted											
16	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.9617	2,260,850.91	8441 / 23.12.2025	YES **		39.620	0.079
17	405195	ARCOM S.A. BUCURESTI		667	11.1681	7,449.12	4103 / 30.06.2026	YES **		0.020	0.000
18	41850416	CCP.RO BUCHAREST S.A.		243,777	4.5102	1,099,483.03	4104 / 30.06.2026	YES **		1.670	0.039
19	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0144	13,685,155.06	1228 / 03.03.2026	YES *		9.300	0.480
20	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1248	1,264,067.75	8442 / 23.12.2025	YES **	Dividend distribution	4.000	0.044
21	790619	EAGLE PROPERTIES S.A.		719,900	25.1336	18,093,678.64	3417 / 03.06.2026	YES *		90.970	0.635
22	1170151	FERMIT SA		151,468	6.0421	915,184.80	8445 / 23.12.2025	YES **		16.370	0.032
23	8012400	INTERNATIONAL TRADE& LOGISTIC CENTER SA		82,444,709	0.1168	9,629,542.01	1232 / 03.03.2026	YES *	Dividend distribution	88.090	0.338
24	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	922.1426	219,469.94	4106 / 30.06.2026	YES **		2.550	0.008
25	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	4.4106	39,850,450.23	1235 / 03.03.2026	YES *		100.000	1.398
26	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	106.8860	120,246.75	4108 / 30.06.2026	YES **		15.630	0.004
27	2577839	SOFT APLICATIV SI SERVICII SA		51,996	23.9742	1,246,562.50	8452 / 23.12.2025	YES **	Dividend distribution	30.860	0.044
28	14630120	TOMIS ESTIVAL 2002 SA		522,893	0.9932	519,337.33	8453 / 23.12.2025	YES **		39.620	0.018
29	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	8.7186	11,081,244.70	1237 / 03.03.2026	YES *		100.000	0.389
30	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	110.3093	16,922,549.71	1238 / 03.03.2026	YES *	Dividend distribution	99.800	0.594
31	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	5.8750	881,232.38	1239 / 03.03.2026	YES *		100.000	0.031

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	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV		514,724,567	0.0790	40,663,240.79	1240 / 03.03.2026	YES *	Dividend distribution	100.000	1.426
33	108526	TURISM FELIX SA		491,185,462	0.3968	194,902,391.32	1243 / 03.03.2026	YES *		100.000	6.836
34	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0419	20,315,346.65	1244 / 03.03.2026	YES *		38.270	0.713
TOTAL						**717,507,043.96**					**25.168**

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

Method	Leverage ratio	Exposure
Gross method	103.00%	2,696,092,989
Commitment method	108.93%	2,851,211,465

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.'

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,
Marius Adrian Moldovan

Executive Vice-President,
Răzvan-Legian Raț

Portfolio Monitoring Department
Head of Department,
Răzvan Călin Șoancă

Certified by BRD-Groupe Société Générale S.A.
Securities Division
Director: Claudia Ionescu

Detailed Statement of Investments as of 30.06.2026, prepared in accordance with Annex 11 of F.S.A. Regulation 7/2020

Statement of assets and liabilities as of 30.06.2026

		Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
No.	Item	% 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	108.929	100.000	155,522,315	2,695,689,151	413,137,536
2	**I.1. Securities and money market instruments, out of which:**	74.432	69.386	0	1,691,675,697	66.613	61.152	0	1,743,583,021	51,907,324
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	66.613	61.152	0	1,743,583,021	51,907,324
4	I.1.1.1. – Shares	74.160	69.132	0	1,685,496,190	66.613	61.152	0	1,743,583,021	58,086,831
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	0.000	0.000	0	0	-6,179,507
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

No.	Item	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
18	**I.3. Other securities and money market instruments, out of which:**	8.068	7.521	0	183,364,999	14.268	13.098	0	373,458,014	190,093,015
19	I.3.1. – Unlisted shares	8.068	7.521	0	183,364,999	14.268	13.098	0	373,458,014	190,093,015
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	8.062	7.401	60,361,866	150,650,060	182,254,901
22	I.4.1. Bank deposits set up with credit institutions in Romania	1.265	1.179	0	28,757,025	8.062	7.401	60,361,866	150,650,060	182,254,901
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	0.209	0.191	990,123	4,468,417	-38,121,721
27	I.6.1. Cash and cash equivalents – current accounts	1.917	1.787	41,541,176	2,039,085	0.209	0.191	990,123	4,468,417	-38,121,721
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	1.687	1.549	0	44,165,077	-44,939,335
30	I.7.1. – Government securities	3.921	3.655	0	89,104,412	1.687	1.549	0	44,165,077	-44,939,335
31	**I.8. AIF/UCITS equity securities**	16.523	15.403	108,283,437	267,243,723	15.693	14.407	94,158,396	316,604,728	35,235,964
32	I.8.1. Shares listed on the stock exchange	10.276	9.579	0	233,548,625	10.501	9.640	0	274,862,281	41,313,656
33	I.8.2. Fund units – Investment Funds	1.483	1.382	0	33,695,098	1.595	1.464	0	41,742,447	8,047,349
34	I.8.3. – Equity holdings	4.764	4.441	108,283,437	0	3.597	3.302	94,158,396	0	-14,125,041
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	0.008	0	219,470	25,260
37	**I.11. Dividends or other receivable rights**	0.000	0.000	0	0	0.137	0.126	0	3,589,274	3,589,274
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	2.253	2.068	11,930	58,951,090	33,092,854

No.	Item	Beginning of the reporting period (31.12.2025) % of net assets	% of total assets	Currency	RON	End of the reporting period (30.06.2026) % of net assets	% of total assets	Currency	RON	Differences RON
40	**II. Total liabilities**	7.273	6.780	0	165,296,355	8.929	8.197	0	233,713,772	68,417,417
41	II.1. Fees due to the A.I.F.M.	0.000	0.000	0	0	0.000	0.000	0	0	0
42	II.2. Fees due to the Depositary	0.002	0.001	0	34,891	0.002	0.002	0	48,183	13,292
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	0.067	0.061	0	1,749,223	123,422
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	192,410	25,467
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	8.853	8.127	0	231,723,956	68,255,236
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	91.803	155,522,315	2,461,975,379	344,720,119

Net Asset Value per Share

Item	Current period (30.06.2026)	Corresponding period of the previous year (30.06.2025)	Differences
Net asset value (RON)	2,617,497,693.28	1,982,263,230.81	635,234,462.47
Number of outstanding shares*, total, out of which held by:	1,955,206,177	2,114,708,127	-159,501,950
- Individuals	1,016,541,703	1,084,458,048	-67,916,345
- Legal entities	938,664,474	1,030,250,079	-91,585,605
Own shares bought-back by the Company, total, out of which:	171,233,823	47,735,670	123,498,153
- under settlement at the end of the month	-	76,369	-
Net asset value per share (RON/share)	1.3387	0.9374	0.4013
Number of investors, of which:	6,950,162	6,953,048	-2,886
- Individuals	6,949,940	6,952,820	-2,880
- Legal entities	222	228	-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 RON	Share value RON	Total value RON	Weight in the issuer's share capital %	Weight in RIAIF's total assets %
1	ARO-PALACE SA *	ARO	30.06.2026	387,030,100	0.1000	0.3490	135,073,504.90	95.989	4.737
2	AROBS TRANSILVANIA SOFTWARE S.A.	AROBS	30.06.2026	12,078,728	0.1000	0.6880	8,310,164.86	1.095	0.291
3	BANCA TRANSILVANIA SA	TLV	30.06.2026	18,145,594	10.0000	38.8000	704,049,047.20	1.664	24.693
4	BIROUL DE TURISM PENTRU TINERET (BTT) SA	BIBU	22.06.2026	576,540	2.5000	0.0000	0.00	10.644	0.000
5	BRD – GROUPE SOCIETE GENERALE S.A.	BRD	30.06.2026	7,821,906	1.0000	35.9000	280,806,425.40	1.122	9.849
6	BURSA DE VALORI BUCURESTI SA	BVB	30.06.2026	796,598	10.0000	58.6000	46,680,642.80	7.813	1.637
7	CASA ALBA INDEPENDENTA SIBIU *	CAIN	25.06.2026	782,468	2.5000	53.9198	42,190,518.07	53.348	1.480
8	CHRISTIAN '76 TOUR SA	TRIP	30.06.2026	2,685,422	0.1000	1.6600	4,457,800.52	1.243	0.156
9	COMPA SA SIBIU	CMP	30.06.2026	30,915,137	0.1000	0.7360	22,753,540.83	14.128	0.798
10	DIGI Communications N.V.	DIGI	30.06.2026	254,163	0.0524	61.7000	15,681,857.10	0.013	0.550
11	DORNA TURISM SA *	DOIS	22.06.2026	455,793	2.5000	6.1875	2,820,219.19	32.014	0.099
12	DUPLEX SA *	DUPX	29.06.2026	32,772	2.5000	15.1000	494,857.20	26.867	0.017
13	ELECTRO-ALFA INTERNATIONAL SA	EAI	30.06.2026	1,467,700	0.2500	11.7800	17,289,506.00	0.778	0.606
14	EMAILUL SA *	EMAI	30.06.2026	729,551	2.5000	1.9542	1,425,688.56	28.926	0.050
15	EVERGENT INVESTMENTS S.A.	EVER	30.06.2026	84,313,583	0.1000	3.2600	274,862,280.58	9.757	9.640
16	FEPER SA *	FEP	26.06.2026	312,123,729	0.1000	0.2086	65,109,009.87	85.800	2.284
17	INDEPENDENTA SA *	INTA	15.06.2026	1,530,636	2.5000	14.4160	22,065,648.58	53.301	0.774
18	MECANICA CODLEA SA *	MEOY	19.06.2026	60,156,150	0.1000	0.0993	5,973,505.70	81.072	0.210
19	NEPTUN-OLIMP SA *	NEOL	25.06.2026	30,194,757	0.1000	0.1990	6,008,756.64	41.185	0.211
20	OMV PETROM SA BUCURESTI	SNP	30.06.2026	135,694,871	0.1000	1.0600	143,836,563.26	0.218	5.045
21	ONE UNITED PROPERTIES	ONE	30.06.2026	134,068	10.0000	32.0500	4,296,879.40	0.121	0.151
22	PROSPECTIUNI SA BUCURESTI	PRSN	30.06.2026	41,129,011	0.1000	0.1170	4,812,094.29	5.728	0.169
23	Premier Energy PLC	PE	30.06.2026	481,577	0.0052	55.4000	26,679,365.80	0.385	0.936

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value RON	Share value RON	Total value RON	Weight in the issuer's share capital %	Weight in RIAIF's total assets %
24	ROMRADIATOARE SA BRASOV *	RRD	29.06.2026	11,477,141	1.6300	0.5919	6,793,319.76	76.514	0.238
25	SERVICE NEPTUN 2002 SA *	SECE	21.05.2026	3,610,420	0.1000	0.5124	1,849,979.21	39.624	0.065
26	TURISM COVASNA SA *	TUAA	23.06.2026	439,760,355	0.1000	0.0756	33,245,882.84	92.942	1.166
27	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	EFO	30.06.2026	148,271,078	0.1000	0.8100	120,099,573.18	75.343	4.212
28	TUSNAD SA *	TSND	25.06.2026	250,123,400	0.1000	0.0627	15,682,737.18	82.876	0.550
TOTAL							**2,013,349,368.92**		**70.614**

* 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 RON	Share value RON	Total value RON	Weight in the issuer's share capital %	Weight in RIAIF's total assets %
1	COCOR SA	COCR	07.05.2026	30,911	40.0000	133.8562	4,137,629.00	10.246	0.145
2	MECON SA	MECP	13.03.2026	58,966	11.6000	16.2518	958,303.64	12.284	0.034
TOTAL							**5,095,932.64**		**0.179**

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

Not applicable

4. Preemptive / assignment rights

Not applicable

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

Not applicable

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

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

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

No.	Issuer	Securities' type	Symbol	Unit value RON	No. of securities traded	Total value RON	Weight in the issuer's share capital / total bonds of an issuer %	Weight in RIAIF's total assets %
1	OMV PETROM SA BUCURESTI	Shares	SNP	1.0605	-250,000	-265,117.59	0.000	-0.009
2	Premier Energy PLC	Shares	PE	55.1045	-12,000	-661,254.00	0.010	-0.023
TOTAL						**-926,371.59**		**-0.032**

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

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

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

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

3. Preemptive rights (after registration with the central depositary, 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 RON	Share value	Total value RON	Weight in the issuer's share capital / total bonds of an issuer %	Weight in RIAIF's total assets %
1	APOLLO ESTIVAL 2002 SA	2,350,890	0.1000	0.9617	2,260,850.91	39.624	0.079
2	ARCOM S.A. BUCURESTI	667	7.2100	11.1681	7,449.12	0.023	0.000
3	CCP.RO BUCHAREST S.A.	243,777	10.0000	4.5102	1,099,483.03	1.669	0.039
4	CONTINENTAL HOTELS SA BUCURESTI	2,729,171	3.3000	5.0144	13,685,155.06	9.302	0.480

No.	Issuer	No. of shares held	Nominal value RON	Share value	Total value RON	Weight in the issuer's share capital / total bonds of an issuer %	Weight in RIAIF's total assets %
5	DEPOZITARUL CENTRAL SA BUCURESTI	10,128,748	0.1000	0.1248	1,264,067.75	4.005	0.044
6	EAGLE PROPERTIES S.A.	719,900	2.0000	25.1336	18,093,678.64	90.968	0.635
7	FERMIT SA	151,468	2.5000	6.0421	915,184.80	16.372	0.032
8	ICIM SA	29,748	2.5000	0.0000	0.00	3.590	0.000
9	INTERNATIONAL TRADE&LOGISTIC CENTER SA	82,444,709	0.1000	0.1168	9,629,542.01	88.089	0.338
10	NOVA TOURISM CONSORTIUM SA	9,035,154	10.0000	4.4106	39,850,450.23	100.000	1.398
11	ORGANE DE ASAMBLARE SA	12,984,511	0.1000	0.0000	0.00	95.697	0.000
12	PRAHOVA ESTIVAL 2002 SA	1,288,584	0.1000	0.0000	0.00	39.624	0.000
13	ROMAGRIBUZ VERGULEASA SA	280,631	2.5000	0.0000	0.00	37.298	0.000
14	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.	1,125	200.0000	106.8860	120,246.75	15.625	0.004
15	SOFT APLICATIV SI SERVICII SA	51,996	2.5000	23.9742	1,246,562.50	30.859	0.044
16	TOMIS ESTIVAL 2002 SA	522,893	0.1000	0.9932	519,337.33	39.624	0.018
17	TRANSILVANIA HOTELS & TRAVEL S.A.	1,123,180	2.5000	0.0000	0.00	37.014	0.000
18	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	1,270,989	10.0000	8.7186	11,081,244.70	99.999	0.389
19	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	153,410	100.0000	110.3093	16,922,549.71	99.798	0.594
20	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	149,997	10.0000	5.8750	881,232.38	99.998	0.031
21	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	514,724,567	0.1000	0.0790	40,663,240.79	100.000	1.426
22	TURISM FELIX SA	491,185,462	0.1000	0.3968	194,902,391.32	99.999	6.836
23	TURISM LOTUS FELIX SA	484,853,142	0.1000	0.0419	20,315,346.65	38.268	0.713
TOTAL					**373,458,013.68**		**13.100**

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 RON	Weight in RIAIF's total assets %
BANCA COMERCIALA ROMANA SA Sucursala BRASOV			
1	RO08RNCB0053008581440001	10,076.75	0.000
Total BANCA COMERCIALA ROMANA SA Sucursala BRASOV		**10,076.75**	**0.000**
BANCA TRANSILVANIA SA			
2	RO48BTRLRONDISB000890001	3,087,273.58	0.108
3	RO04BTRLRONCRT0422456701	328,916.25	0.012
4	RO08BTRLRONDISB000758801	238,876.22	0.008
5	RO67BTRLRONVBSG422456701	3,646.51	0.000
6	RO72BTRLRONDISB000739801	18,310.31	0.001
7	RO40BTRLRONVBSG422456702	5,324.81	0.000
8	RO45BTRLRONDISB000707501	104,980.80	0.004
9	RO44BTRLRONDISB000795401	624,625.11	0.022
10	RO74BTRLRONCRT0422456702	7,184.04	0.000
Total BANCA TRANSILVANIA SA		**4,419,137.63**	**0.155**
BRD – GROUPE SOCIETE GENERALE S.A.			
11	RO12BRDE080SV08838330800	19,689.37	0.001
Total BRD – GROUPE SOCIETE GENERALE S.A.		**19,689.37**	**0.001**

No.	Bank name	Present value RON	Weight in RIAIF's total assets %
ING BANK			
12	RO85INGB0009008122758918	378.62	0.000
13	RO27INGB0009008221788911	848.06	0.000
14	RO37INGB5011999910727282	139.86	0.000
15	RO10INGB5011999910727283	5,108.73	0.000
16	RO97INGB5011999916239682	10,236.14	0.000
Total ING BANK		**16,711.41**	**0.001**
TRANSILVANIA INVESTMENTS ALLIANCE			
17	Casa	2,801.67	0.000
Total TRANSILVANIA INVESTMENTS ALLIANCE		**2,801.67**	**0.000**
TOTAL		**4,468,416.83**	**0.157**

2. Current accounts and cash, in foreign currency

No.	Bank name	Present value Currency	NBR exchange rate	Present value RON	Weight in RIAIF's total assets %
Current accounts and cash in EUR					
1	BANCA COMERCIALA ROMANA SA – RO78RNCB0053008581440002	5,020.03	5.2438	26,324.03	0.001
2	BRD – GROUPE SOCIETE GENERALE S.A. – RO90BRDE080SV27929280800	136,106.81	5.2438	713,716.89	0.025
3	ING BANK – RO34INGB0009008122750718	28,522.95	5.2438	149,568.65	0.005
Current accounts and cash in GBP					
1	BANCA COMERCIALA ROMANA SA – RO29RNCB0053008581442242	96.49	6.0897	587.60	0.000
Current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA – RO67RNCB0053008581440006	93.45	4.6010	429.96	0.000
2	BRD – GROUPE SOCIETE GENERALE S.A. – RO58BRDE080SV35468760800	21,624.74	4.6010	99,495.43	0.003
TOTAL				**990,122.56**	**0.035**

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 RON	Daily increase RON	Accrued interest RON	Total value RON	Weight in RIAIF's total assets %
BANCA COMERCIALA ROMANA SA								
1	BANCA COMERCIALA ROMANA SA	05.06.2026	02.07.2026	10,000,000.00	1,483.33	38,566.67	10,038,566.67	0.352
2	BANCA COMERCIALA ROMANA SA	09.06.2026	07.07.2026	10,000,000.00	1,477.78	32,511.11	10,032,511.11	0.352
3	BANCA COMERCIALA ROMANA SA	10.06.2026	01.07.2026	5,000,000.00	740.28	15,545.83	5,015,545.83	0.176
4	BANCA COMERCIALA ROMANA SA	11.06.2026	09.07.2026	5,000,000.00	740.28	14,805.56	5,014,805.56	0.176
5	BANCA COMERCIALA ROMANA SA	12.06.2026	06.07.2026	5,000,000.00	740.28	14,065.28	5,014,065.28	0.176
6	BANCA COMERCIALA ROMANA SA	18.06.2026	16.07.2026	4,500,000.00	666.25	8,661.25	4,508,661.25	0.158
7	BANCA COMERCIALA ROMANA SA	19.06.2026	17.07.2026	6,500,000.00	960.56	11,526.67	6,511,526.67	0.228
8	BANCA COMERCIALA ROMANA SA	22.06.2026	13.07.2026	6,000,000.00	886.67	7,980.00	6,007,980.00	0.211
9	BANCA COMERCIALA ROMANA SA	23.06.2026	10.07.2026	5,000,000.00	729.17	5,833.33	5,005,833.33	0.176
10	BANCA COMERCIALA ROMANA SA	24.06.2026	10.07.2026	10,000,000.00	1,452.78	10,169.44	10,010,169.44	0.351
11	BANCA COMERCIALA ROMANA SA	25.06.2026	10.07.2026	10,000,000.00	1,450.00	8,700.00	10,008,700.00	0.351
12	BANCA COMERCIALA ROMANA SA	30.06.2026	21.07.2026	8,000,000.00	1,182.22	1,182.22	8,001,182.22	0.281
13	BANCA COMERCIALA ROMANA SA	30.06.2026	14.07.2026	1,000,000.00	144.44	144.44	1,000,144.44	0.035
Total BANCA COMERCIALA ROMANA SA							**86,169,691.80**	**3.023**
BRD – GROUPE SOCIETE GENERALE S.A.								
1	BRD – GROUPE SOCIETE GENERALE S.A.	17.06.2026	01.07.2026	9,406,000.00	1,345.58	18,838.13	9,424,838.13	0.331
2	BRD – GROUPE SOCIETE GENERALE S.A.	24.06.2026	08.07.2026	8,180,000.00	1,170.19	8,191.36	8,188,191.36	0.287
3	BRD – GROUPE SOCIETE GENERALE S.A.	25.06.2026	09.07.2026	5,935,000.00	849.03	5,094.21	5,940,094.21	0.208
4	BRD – GROUPE SOCIETE GENERALE S.A.	26.06.2026	10.07.2026	5,800,000.00	829.72	4,148.61	5,804,148.61	0.204
5	BRD – GROUPE SOCIETE GENERALE S.A.	30.06.2026	13.07.2026	27,277,000.00	3,902.13	3,902.13	27,280,902.13	0.957
6	BRD – GROUPE SOCIETE GENERALE S.A.	22.06.2026	13.07.2026	6,809,000.00	983.52	8,851.70	6,817,851.70	0.239
Total BRD – GROUPE SOCIETE GENERALE S.A.							**63,456,026.14**	**2.226**
ING BANK								
1	ING BANK	30.06.2026	01.07.2026	1,024,200.00	141.68	141.68	1,024,341.68	0.036
Total ING BANK							**1,024,341.68**	**0.036**
TOTAL							**150,650,059.62**	**5.285**

2. Bank deposits in foreign currency

No.	Bank name	Set up date	Maturity date	Initial value currency	Daily increase currency	Accrued interest currency	NBR exchange rate RON	Total value RON	Weight in RIAIF's total assets %
Bank deposits in EUR									
ING BANK									
1	ING BANK	15.06.2026	15.07.2026	8,000,000.00	444.44	7,111.11	5.2438	41,987,689.24	1.473
2	ING BANK	10.06.2026	10.07.2026	3,500,000.00	189.58	3,981.25	5.2438	18,374,176.88	0.644
Total ING BANK								**60,361,866.12**	**2.117**
Total bank deposits in EUR								**60,361,866.12**	**2.117**
TOTAL								**60,361,866.12**	**2.117**

XI. Derivatives traded on a regulated market
– by categories: on a trading venue in Romania / in a member state / on an exchange in a third country

1. Futures contracts
Not applicable

2. Options
Not applicable

3. Amounts under settlement for derivatives traded on a regulated market
Not applicable

XII. Derivatives negotiated outside the regulated markets

1. Forward contracts
Not applicable

2. Swaps contracts
– valuation based on quotation
Not applicable

– valuation based on the determination of the present value of payments under the contract
Not applicable

3. Contracts for difference (CFD)
Not applicable

4. Other derivative contracts in relation to securities, currencies, interest or profitability rates or other derivatives, financial indexes or indicators/other derivative contracts in relation to commodities that have to be settled in cash or can be settled in cash at the request of one of the parties
Not applicable

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

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

Series	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary bank	Weight in total bond issue	Weight in RIAIF's total assets
					RON	RON	RON	RON	%	RON		%	%
RO7P95F9FNY6	1,300	29.07.2025	25.10.2025	25.10.2026	5,892,400.41	445.21	110,410.95		95.4620	6,315,440.96	CITI BANK EUROPE PLC DUBLIN	0.056	0.222
RON7NMKOKQG2	800	26.06.2024	28.10.2025	28.10.2026	4,082,555.19	789.04	193,315.04		100.3050	4,205,515.07	ING BANK	0.026	0.147
RON7NMKOKQG2	800	19.07.2024	28.10.2025	28.10.2026	4,088,025.31	789.04	193,315.04		100.3050	4,205,515.07	ING BANK	0.026	0.147
RON7NMKOKQG2	2,600	29.07.2025	28.10.2025	28.10.2026	13,030,150.78	2,564.38	628,273.88		100.3050	13,667,923.97	CITI BANK EUROPE PLC DUBLIN	0.085	0.479
RON7NMKOKQG2	3,000	15.06.2026	28.10.2025	28.10.2026	15,048,376.47	2,958.90	724,931.40		100.3050	15,770,681.51	CITI BANK EUROPE PLC DUBLIN	0.098	0.553
TOTAL										**44,165,076.58**			**1.548**

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

XIV. UCITS/AIF equity securities

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of fund units/ shares held	Fund unit value (NAV per unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in RIAIF's total assets
				RON	RON	RON	%	%
1	FONDUL DESCHIS DE INVESTITII GLOBINVEST ENERGY&FINANCIALS ETF	30.06.2026	60,000.000000		20.0100	1,200,600.00	7.407	0.042
2	BT MAXIM		527,797.325827	46.5500		24,568,965.52	2.161	0.862
3	FDI GlobUS BlueChips		27,486.870000	14.6822		403,567.72	8.272	0.014
4	FDI NAPOCA		413,086.580000	1.5538		641,853.93	1.975	0.023
5	FIAIP Professional Globinvest		100.000000	17,943.0858		1,794,308.58	42.332	0.063
6	FIAIR FONDUL PRIVAT COMERCIAL		11,932.550000	1,072.2660		12,794,867.66	3.475	0.449
7	INTERCAPITAL BET-TRN UCITS ETF	30.06.2026	2,300.000000		147.0800	338,284.00	0.143	0.012
Total						**41,742,447.41**		**1.465**

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) NAVPS currency	Market price Currency	NBR exchange rate lei	Total value lei	Weight in UCITS/ AIF's total equity securities %	Weight in RIAIF's total assets %
Equity securities denominated in EUR										
1	CCL CEECAT Fund II SCSp			1.000000	17,956,138.0000		5.2438	94,158,396.44	7.516	3.302
Total EUR								**94,158,396.44**		**3.302**
Total								**94,158,396.44**		**3.302**

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 RON	Valued amount RON	Date of last valuation	Weight in RIAIF's total assets %
1	KOGNITIVE MANUFACTURING TECH S.R.L.	238	23.02.2022	922.1426	219,469.94	30.06.2026	0.008
TOTAL					**219,469.94**		**0.008**

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	DEPOZITARUL CENTRAL SA BUCURESTI	08.05.2026	10,128,748	288,124.39	242,024.73	0.008
2	ELECTRO-ALFA INTERNATIONAL SA	29.06.2026	1,467,700	308,217.00	258,902.28	0.009
3	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	17.04.2026	514,724,567	3,088,347.40	3,088,347.40	0.108
Total					**3,589,274.41**	**0.125**

2. Shares distributed without consideration in cash
Not applicable

3. Shares distributed with consideration in cash
Not applicable

4. Amounts payable for shares distributed with consideration in cash
Not applicable

5. Preemptive rights (prior to admission to trading and after the trading period)
Not applicable

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

	30.06.2024	30.06.2025	30.06.2026
NET ASSET VALUE	1,920,808,859.52	1,982,263,230.81	2,617,497,693.28
NET ASSET VALUE PER SHARE (RON/share)	0.8940	0.9374	1.3387

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	103.00%	2,696,092,989
Commitment method	108.93%	2,851,211,465

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 OF 30 JUNE 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

TABLE OF CONTENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5 –6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8-66

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF 30 JUNE 2026
(All amounts are presented in RON)

Income and gains	**Note**	**30 June 2026**	**30 June 2025**
Dividend income	**4**	55,242,165	58,702,687
Bank interest income using the effective interest rate method		2,715,901	846,701
Interest income from government securities and corporate bonds		1,656,911	2,325,830
Net gain/(Net loss) from financial assets at fair value through profit or loss	**5**	51,953,909	61,344,368
Operating income	**6**	11,594,327	146,006
Total income		**123,163,213**	**123,365,592**
Total employee benefit expense	**7**	(15,753,188)	(7,893,626)
Commission and fee expenses	**8**	(1,943,695)	(1,529,946)
(Loss)/ Reversal of loss from impairment of financial assets		-	-
Operating expenses	**9**	(8,400,525)	(5,681,564)
Financing expenses		(19,492)	(16,468)
(Loss)/ Reversal of loss from provisions		-	-
Total expenses		**(26,116,900)**	**(15,121,604)**
Profit before tax		**97,046,313**	**108,243,988**
Income/(Expense) tax on profit	**10**	(2,193,057)	275,445
Net profit for the period		**94,853,256**	**108,519,433**
Other comprehensive income:			
Items that will not be subsequently classified to profit or loss:			
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	**19**	273,156,012	78,703,008
Increases/(Decreases) in the revaluation reserve of property, plant and equipment, net of deferred tax		-	-
Other comprehensive income for the period – total		**273,156,012**	**78,703,008**
Total comprehensive income for the period		**368.009.268**	**187,222,441**
Earnings per share		0,0485	0,0512
Diluted Earnings per Share		0,0485	0,0512

Executive President	**Head of Financial Department**
Marius-Adrian Moldovan	**Diana Vereș**

(All amounts are presented in RON)

	Note	30 June 2026	31 December 2025
Cash and cash equivalents	**11**	216,451,627	72,337,466
Financial assets measured at fair value through profit or loss	**12**	900,369,876	846,224,255
Government securities measured at fair value through profit or loss	**12**	44,165,077	95,283,919
Financial assets measured at fair value through other comprehensive income	**13**	1,627,653,754	1,398,358,304
Financial assets at amortized cost		37,332,647	637,225
Other assets		1,038,034	688,350
Income tax receivables		-	-
Intangible assets	**14**	60,866	62,865
Property, plant and equipment	**14**	23,036,648	23,200,232
Right of use assets under leases	**15**	1,102,936	1,281,313
Total assets		**2,851,211,465**	**2,438,073,930**
Financial liabilities	**16**	60,689,617	34,485,497
Lease liabilities	**15**	1,749,223	1,625,801
Deferred income tax liabilities	**10**	161,595,525	122,301,816
Current income tax liabilities	**10**	8,763,717	4,734,057
Other liabilities	**17**	915,690	2,149,183
Provisions for risks and charges		-	-
Total liabilities		**233,713,772**	**165,296,355**
Share capital	**18**	212,644,000	212,644,000
Retained earnings		406,673,361	444,401,637
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	**19**	863,735,538	650,010,133
Reserve from the revaluation of property, plant and equipment	**20**	18,906,147	19,012,537
Other reserves	**21**	1,186,655,353	1,025,743,583
Equity-based payments to employees and management	**23**	13,243,489	6,480,538
Own shares	**22**	(84,360,194)	(85,514,853)
Total equity		**2,617,497,693**	**2,272,777,575**
Total liabilities and equity		**2,851,211,465**	**2,438,073,930**

Executive President
Marius-Adrian Moldovan

Head of Finance Department
Diana Vereș

(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 of 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		-	-	-	-	94,853,256	-	-	94,853,256
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	**19**	-	-	273,156,012	-	-	-	-	273,156,012
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		-	(106,390)	-	-	106,390	-	-	-
Total comprehensive income for the period		**-**	**(106,390)**	**273,156,012**	**-**	**94,959,646**	**-**	**-**	**368,009,268**
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		-	-	(59,430,608)	-	59,430,608	-	-	-
Transactions with shareholders, recognized directly in equity:									
Dividends distributed		-	-	-	-	(32,260,903)	-	-	(32,260,903)
Allocation of reserves from the appropriation of the previous years' profits		-	-	-	159,857,628	(159,857,628)	-	-	-
Own shares bought-back		-	-	-	(461,864)	-	(692,795)	1,154,659	-
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**	-	-	-	-	-	8,971,753	-	8,971,753
Total transactions with shareholders, recognized directly in equity		**-**	**-**	**-**	**160,911,770**	**(192,118,531)**	**6,762,952**	**1,154,659**	**(23,289,150)**
Balance as of 30 June 2026		**212,644,000**	**18,906,147**	**863,735,538**	**1,186,655,353**	**406,673,361**	**13,243,489**	**(84,360,194)**	**2,617,497,693**

Executive President
Marius-Adrian Moldovan

Head of Finance Department
Diana Vereș

(All amounts are presented in RON)

	Nota	Capital social	Rezerva din reevaluarea imobilizărilor corporale	Rezerve din reevaluarea activelor financiare recunoscute la valoare justă prin alte elemente ale rezultatului global	Alte rezerve	Rezultatul reportat	Beneficii acordate salariatilor si conducerii sub forma instrumentelor de capitaluri proprii	Acțiuni proprii	Total
Balance as of 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		-	-	-	-	108,519,433	-	-	108,519,433
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	**19**	-	-	78,703,008	-	-	-	-	78,703,008
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		**-**	**-**	**78,703,008**	**-**	**108,519,433**	**-**	**-**	**187,222,441**
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		-	-	(18,143,044)	-	18,143,044	-	-	-
Transactions with shareholders, recognized directly in equity:									
Dividends distributed		-	-	-	-	(32,436,657)	-	-	(32,436,657)
Allocation of reserves from the appropriation of the previous years' profits		-	-	-	15,601,548	(15,601,548)	-	-	-
Own shares bought-back		-	-	-	-	-	-	(3,262,049)	(3,262,049)
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		**-**	**-**	**-**	**15,601,548**	**(48,038,205)**	**-**	**(3,262,049)**	**(35,698,706)**
Balance as of 30 June 2025		**216,244,380**	**15,473,665**	**416,990,916**	**1,036,294,734**	**311,030,177**	**3,363,707**	**(17,134,345)**	**1,982,263,233**

Executive President
Marius-Adrian Moldovan

Head of Finance Department
Diana Vereș

(All amounts are presented in RON)

	30 June 2026	30 June 2025
Cash flows from operating activities, total, out of which:	**146,907,634**	**92,499,380**
Receipts from customers	-	-
Payments to suppliers and employees	(10,685,917)	(10,073,801)
Proceeds from the sale/maturity of bonds	45,000,953	39,805,000
Proceeds from the sale of holdings	165,860,422	121,184,893
Payments for the acquisition of holdings	(94,285,336)	(112,085,927)
Income tax paid	(10,918,993)	-
Interest received	2,715,901	846,702
Dividends received (net of withholding tax)	51,652,890	57,760,560
Payments of contributions, duties, taxes owed to the state budget	(3,067,811)	(3,814,237)
Other receipts and payments related to the Company's operation	(659,985)	(899,708)
Other receipts and payments related to the investment activity (including brokerage fees related to sales)	1,295,510	(224,102)
Cash flows from investing activities, total, out of which:	**(828,077)**	**(386,267)**
Payments for the acquisition of property, plant and equipment and intangible assets	(922,343)	(386,267)
Receipts from the sale of property, plant and equipment	94,266	-
Cash flows from financing activities, total out of which:	**(1,965,395)**	**(4,860,355)**
Dividends paid to shareholders	(1,780,251)	(1,414,993)
Payments related to lease contracts	(185,144)	(155,375)
Payments for own shares bought back	-	(3,289,987)
Net increase/(decrease) in cash and cash equivalents	**144,114,162**	**87,252,758**
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	**216,451,627**	**105,760,027**

Executive President
Marius-Adrian Moldovan

Head of Finance Department
Diana Vereș

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. PJR07[1] 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.

As of 30 June 2026, the Company's subscribed and paid-in share capital as registered with the Trade Register is RON 212,644,000 (30 June 2025: RON 216,244,379.80) and is divided into 2,126,440,000 shares (30 June 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 the 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 – *Separate 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	**30 June 2026**	**30 June 2025**	**Increase/ (decrease) (%**
Euro (EUR)	1 : RON 5.2438	1 : RON 5.0777	3.27
US Dollar (USD)	1 : RON 4.6010	1 : RON 4.3329	6.19

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 can 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 certain 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 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of 30 June 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 of 30 June 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 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 2026, 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 will be paid 100% in the form of instruments/shares issued by the Company, as follows:

- For the Supervisory Board members, the Executive Board members and the individuals holding key-functions:
    - 60% of the variable remuneration represents 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 is paid proportionally at the end of each of the three years.
- For the other identified personnel: 100% of the variable remuneration represents the initial component.

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).

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.

On 30 June 2026, the income tax rate used to calculate deferred and current tax was 16% (30 June 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.

On 30 June 2026 and 30 June 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)

2.25 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 from 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.

(All amounts are presented in RON)

4. DIVIDEND INCOME

As of 30 June 2026, compared to 30 June 2025, the Company recorded dividend income as follows:

Entity	30 June 2026	%	30 June 2025	%
BANCA TRANSILVANIA	19,571,479	35.43	23,921,305	10.75
EVERGENT INVESTMENTS SA	10,244,101	18.54	8,347,045	14.22
BRD GROUPE SOCIETE GENERALE	7,219,425	13.07	11,959,156	20.37
OMV PETROM SA BUCURESTI	6,733,913	12.19	7,536,730	12.84
FEPER SA	3,620,635	6.55	-	-
TRANSILVANIA LEASING&CREDIT IFN SA	3,088,347	5.59	-	-
INDEPENDENTA SA	1,132,671	2.05	811,237	1.38
INTERNATIONAL TRADE&LOGISTIC CENTRE SA	988,390	1.79	904,377	1.54
EMAILUL SA	810,604	1.47	-	-
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE S.A.	638,226	1.16	1,047,352	1.78
CASA ALBA INDEPENDENTA SA	539,903	0.98	547,728	0.93
OTHERS	654,471	1.19	3,627,757	6.19
Total	**55,242,165**	**100.00**	**58,702,687**	**100.00**

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

	30 June 2026	30 June 2025
Net gain / (Net loss) arising from the sale of financial assets measured at fair value through profit or loss	10,533,565	4,220,280
Net gain / (Net loss) arising from the revaluation of financial assets measured at fair value through profit or loss	41,420,344	57,124,088
Total	**51,953,909**	**61,344,368**

The trading environment was volatile in H1 2026, characterized by an increased degree of unpredictability as a result of political developments at domestic and global level.

During H1 2026, the most important fair value negative adjustment (unrealized loss) was recorded in the case of the stake held in FEPER S.A. (-RON 3.62 million). The negative adjustment is the effect of the ex-dividend correction recorded during the first six months of 2026 (correction which fully offsets the fair value negative adjustment). The most important fair value positive adjustment (unrealized gain) was recorded in the case of an issuer operating in the travel and leisure sector, T.H.R Marea Neagra S.A. (+RON 38.55 million).

During the similar period in 2025, the most important fair value negative adjustment (unrealized loss) was recorded in the case of the stake held in Mecanica Codlea (-RON 1.09 million) as a result of the ex-dividend correction recorded during the first six months of 2026 (correction which fully offsets the fair value negative adjustment). The most important fair value positive adjustment (unrealized gain) was recorded in the case of an issuer operating in the travel and leisure sector, Turism Felix S.A. (+RON 52.68 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 in H1 2026 was recorded in relation to the sale of the shares 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.

In the similar period of 2025, sale operations were carried out based on the exit strategy approved at the level of Transilvania Investments Alliance (defining principle of any investment entity). The most important profit achieved during the first half of 2025 was recorded in relation to the sale of 78,671,859 shares held in T.H.R. Marea Neagra under the issuer’s Public Tender Offer.

(All amounts are presented in RON)

6. OPERATING INCOME	**30 June 2026**	**30 June 2025**
Income from prescribed dividends (i)	9,139,270	-
Net gains / Losses from foreign exchange differences realized from transactions	128,044	25,024
Other operating income	2,327,013	120,982
Total	**11,594,327**	**146,006**

(i) The prescribed dividends represent the dividends not collected by the entitled shareholders and for which the deadline for requesting payment has expired (3 years). The prescribed dividend income, amounting to RON 9,139,270, represents the dividends distributed from the profit of the financial year 2022 and prescribed in June 2026.

7. EXPENSES WITH SALARIES AND EMPLOYEE BENEFITS

	30 June 2026	**30 June 2025**
Salary expenses	6,636,961	7,717,599
Expenses with benefits granted in the form of equity instruments	8,971,752	-
Expenses regarding social contributions	144,475	176,027
Total	**15,753,188**	**7,893,626**

8. COMMISSION AND FEE EXPENSES

	30 June 2026	**30 June 2025**
Commission on the net asset value, paid to the FSA	1,150,254	909,503
Custody fees	273,458	218,728
Transaction costs	417,775	354,122
Banking service expenses	58,289	7,156
Other commissions and fees	43,919	40,437
Total	**1,943,695**	**1,529,946**

9. OPERATING EXPENSES	**30 June 2026**	**30 June 2025**
Legal expenses	995,982	541,095
Other tax expenses (i)	277,524	212,819
Depreciation expense of fixed assets	1,180,540	860,087
Audit expenses	547,169	311,802
Postage and telecommunication expenses	110,890	45,375
Consumables expenses	274,611	143,426
Insurance premium expenses	135,639	120,457
Utilities expenses	138,619	132,904
Transport and travel expenses	69,663	87,559
Sponsorship expenses	558,500	495,800
Rent expenses	82,435	99,213
Maintenance and repair expenses	316,403	32,990
Net gain/(loss) from unrealised foreign exchange differences	162,171	22,950
Other expenses (ii)	3,550,379	2,575,087
Total	**8,400,525**	**5,681,564**

(All amounts are presented in RON)

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:

	30 June 2026	30 Junee 2025
Current profit tax expense	(3,628,537)	-
Deferred tax income	1,435,480	275,445
Total	**(2,193,057)**	**275,445**

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	30 June 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)	(40,729,189)	-	(164,584,452)
Fair value measurement of property, plant and equipment (Note 20)	(1,401,614)	-	-	(1,401,614)
Provisions for variable remuneration	2,955,060	-	1,435,481	4,390,541
Net deferred tax liability	**(122,301,817)**	**(40,729,189)**	**1,435,481**	**(161,595,525)**

(All amounts are presented in RON)

11. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Current accounts with banks, in RON	4,446,777	2,029,694
Current accounts with banks, in foreign currency	990,122	41,541,176
Bank deposits, in RON	150,650,060	28,757,025
Bank deposits, in foreign currency	60,361,866	
Petty cash, in RON	2,802	9,571
Total	**216,451,627**	**72,337,466**

At 30 June 2026 and 30 June 2025 the cash and cash equivalents presented in the financial statements are not past due.

The deposits placed with banks, with a balance as of 30 June 2026 and 30 June 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 30 June 2026 and 31 December 2025, by nature of the financial instrument, is as follows:

	30 June 2026	31 December 2025
Shares listed on Romanian markets, of which:	502,261,001	646,912,455
- listed on the Bucharest Stock Exchange (BSE)	*163,527,373*	*311,173,507*
- listed on the alternative trading system of the BSE (AeRO)	*338,733,628*	*335,738,948*
Unlisted shares	356,366,427	165,616,702
Listed unit funds	1,538,884	1,119,720
Unlisted fund units	40,203,563	32,575,378
	900,369,875	**846,224,255**
Government securities	44,165,077	95,283,919
Total	**944,534,952**	**941,508,174**

	30 iunie 2026	31 decembrie 2025
Shares listed on Romanian markets, of which:	**502,261,001**	**646,912,455**
- subsidiaries	*446,233,700*	*598,772,188*
- associates	*12,599,501*	*13,419,236*
- others	*43,427,800*	*34,721,031*
Unlisted shares, of which:	**356,366,427**	**165,616,702**
- subsidiaries	*332,024,330*	*141,170,613*
- associates	*24,342,097*	*24,446,089*
- others	-	-

(All amounts are presented in RON)

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

Investments in subsidiaries as of 30 June 2026 are the following:

Entity	Fair value 30 June 2026	Market type	Share holding %	Voting rights %
TURISM FELIX SA	194,902,391	unlisted	99.99	99.99
TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	40,663,241	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	16,922,550	unlisted	99.80	99.80
ARO-PALACE SA	135,073,505	AeRO	95.99	95.99
ORGANE DE ASAMBLARE SA	-	unlisted	95.70	95.70
TURISM COVASNA SA	33,245,883	AeRO	92.94	92.94
EAGLE PROPERTIES S.A. (former SEMBRAZ SA)	18,093,679	unlisted	90.97	90.97
INTERNATIONAL TRADE&LOGISTIC CENTER SA	9,629,542	unlisted	88.09	88.09
FEPER SA	65,109,010	AeRO	85.80	85.80
TUSNAD SA	15,682,737	AeRO	82.88	82.88
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	120,099,573	BSE	75.34	75.34
CASA ALBA INDEPENDENTA SIBIU	42,190,518	AeRO	53.35	53.35
INDEPENDENTA SA	22,065,649	AeRO	53.30	53.30
Total	**778,258,030**			

(All amounts are presented in RON)

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

Investments in subsidiaries as of 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 stakes held in companies listed on alternative markets was determined in accordance with the accounting policies of Transilvania Investments, namely by valuation reports prepared as of 30 June 2026 and 31 December 2025.

All the Company’s subsidiaries are registered in Romania.

(All amounts are presented in RON)

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

Investments in associates as of 30 June 2026 are as follow:

Entity	Fair value 30 June 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	1,849,979	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	1,425,689	AeRO	28.93
DUPLEX SA	494,857	AeRO	26.87
Total	**36,941,598**		

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

Entity	Valoare justă 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**		

(All amounts are presented in RON)

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

Position of government securities in the portfolio as of 30 June 2026:

		30 June 2026		31 December 2025	
Issuer	**Currency**	**Number**	**Fair value**	**Number**	**Fair value**
M.F.P. (ISIN RO7P95F9FNY6)	RON	1,300	6,315,441	4,300	20,242,874
M.F.P. (ISIN RON7NMKOKQG2)	RON	7,200	37,849,636	7,200	36,725,928
M.F.P. (ISIN ROGSHSTVFMX2)	RON	-	-	6,400	32,135,610
M.F.P. (ISIN ROHRVN7NLNO2)	RON	-	-	1,200	6,179,507
Total		**8,500**	**44,165,077**	**19,100**	**95,283,919**

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

	30 June 2026		31 December 2025	
Entity	**Number**	**Fair value**	**Number**	**Fair value**
Fondul Inchis de Investitii Fondul Privat Comercial	11,933	12,794,868	11,933	10,705,551
Fondul Deschis de Investitii BT MAXIM	527,797	24,568,966	527,797	19,510,556
Fondul Deschis de Investitii Napoca	413,087	641,854	413,087	517,556
Fondul Deschis de Investitii GlobUS BlueChips	27,487	403,568	27,487	379,008
Fondul de Investiții Alternative Professional Globinvest	100	1,794,309	100	1,462,707
Fondul Deschis de Investitii Alternative Globinvest Energy&Financials ETF	60,000	1,200,600	60,000	871,320
Fondul de Investitii InterCapital BET-TRN UCITS ETF	2,300	338,284	2,300	248,400
Total	**1,042,704**	**41,742,447**	**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 intended to 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.

- **Alternative Investments Open-End Fund 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.

(All amounts are presented in RON)

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:

	30 June 2026	31 December 2025
Shares listed on Romanian markets, out of which:	1,516,184,301	1,272,132,361
- listed on Bucharest Stock Exchange (BSE)	*1,506,276,274*	*1,262,759,011*
- listed on the alternative trading system of the BSE (AeRO)	*9,908,027*	*9,373,350*
Unlisted shares, preference rights	17,091,587	17,748,297
Equity interests	219,470	194,210
Equity holdings	94,158,396	108,283,437
Total	**1,627,653,754**	**1,398,358,304**

	30 June 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	324,242,245	427,724,475
Acquisitions	25,624,377	83,170,815
Sales	(120,571,173)	(138,103,765)
Capital distribution related to equity holdings	-	(1,620,022)
Carrying amount at the end of the period	**1,627,653,754**	**1,398,358,304**

(All amounts are presented in RON)

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
Balance as of 1 January 2026				
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	-	125,563	67,450	193,013
Property, plant and equipment in progress	-	760,810	-	760,810
Advances for property, plant and equipment	(117)	-	(51,248)	(51,365)
Disposals or write-offs	-	(98,207)	-	(98,207)
Depreciation recorded during the year	(335,896)	(586,953)	(55,698)	(978,548)
Depreciation related to disposals	-	10,713	-	10,713
Balance as of 30 June 2026				
Gross carrying amount	**20,733,738**	**2,575,915**	**694,830**	**24,004,483**
Accumulated depreciation	**(335,896)**	**(576,240)**	**(55,698)**	**(967,834)**
Net carrying amount	**20,397,842**	**1,999,675**	**639,132**	**23,036,648**
Balance as at 1 January 2025				
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
Balance as of 31 December 2025				
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. On 30 June 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).

(All amounts are presented in RON)

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

14.2 INTANGIBLE ASSETS

	Licences	Other intangible assets	Total
Balance as of 1 January 2026			
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	21,616	-	21,616
Advances for intangible assets	-	-	-
Sales or disposals	-	-	-
Depreciation recognized during the year	(23,615)	-	(23,615)
Depreciation related to disposals	-	-	-
Balance as of 30 June 2026			
Gross value	**457,558**	**775,415**	**1,232,973**
Accumulated depreciation	**(396,692)**	**(775,415)**	**1,172,107**
Net carrying amount	**60,866**	**-**	**60,866**

	Licences	Other intangible assets	Total
Balance as of 1 January 2025			
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
Balance as of 31 December 2025			
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**

(All amounts are presented in RON)

15. RIGHT-OF-USE ASSETS UNDER LEASES

The Company holds lease contracts for means of transportation and has on lease a space for offices in Bucharest.

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

Balance as of 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	(178,377)
Depreciation related to disposals	-
Balance as of 30 June 2026	
Gross value	**1,743,543**
Accumulated depreciation	**(640,607)**
Net carrying amount	**1,102,936**

Balance as of 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 of 31 December 2025	
Gross value	**1,743,543**
Accumulated depreciation	**(462,230)**
Net carrying amount	**1,281,313**

(All amounts are presented in RON)

15. RIGHT-OF-USE ASSETS UNDER LEASES (CONTINUED)

Lease liabilities:

Balance as of 1 January 2026	**1,625,801**
Liability recognition	**1,625,801**
Increase	**240**
Liabilities paid	**(119,758)**
Exchange differences	242,940
Balance as of 30 June 2026	**1,749,223**
With maturity less than one year	803,695
With maturity greater than one year	945,528

Year	**30 June 2026**
Year 1	803,695
Year 2	239,570
Year 3	322,600
Year 4	174,313
Year 5	112,632
Year 6	96,413
Total debt	**1,749,223**

(All amounts are presented in RON)

15. RIGHT-OF-USE ASSETS UNDER LEASES (CONTINUED)

Balance as of 1 January 2025	**1,384,287**
Liability recognition	**1,384,287**
Increase	**200,608**
Liabilities paid	**(212,252)**
Exchange differences	253,158
Balance as of 31 December 2025	**1,625,801**
With maturity less than one year	680,446
With maturity greater than one year	945,355

Year	**31 December 2025**
Year 1	680,446
Year 2	239,475
Year 3	322,522
Year 4	174,313
Year 5	112,632
Year 6	96,413
Total debt	**1,625,801**

16. FINANCIAL LIABILITIES

Description	**30 June 2026**	**31 December 2025**
Dividends payable (i)	53,885,497	31,527,116
Trade payables	6,803,173	2,944,488
Advances received from third parties	-	-
Payables to related parties	947	13,893
Total	**60,689,617**	**34,485,497**

17. OTHER LIABILITIES

	30 June 2026	**31 December 2025**
Salary-related payables	339,716	346,418
Liabilities regarding taxes and duties	98,854	1,346,655
Social contributions payable to the state budget	477,120	456,110
Total	**915,690**	**2,149,183**

(All amounts are presented in RON)

18. SHARE CAPITAL

The statutory share capital of the Company as of 30 June 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.

	30 June 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 of 30 June 2026:

Shareholders	Number of shareholders	Shares held	Percentage of the total shares of the company (%)
Resident shareholders	**6,947,639**	**2,099,538,219**	**98.74**
Individuals	6,947,436	1,003,900,208	47.21
Legal entities	203	1,095,638,011	51.53
Non-resident shareholders	**2,523**	**26,901,781**	**1.26**
Individuals	2,504	12,641,495	0.59
Legal entities	19	14,260,286	0.67
TOTAL	**6,950,162**	**2,126,440,000**	**100.00**
Individuals	**6,949,940**	**1,016,541,703**	**47.80**
Legal entities	**222**	**1,109,898,297**	**52.00**

(All amounts are presented in RON)

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.

	30 June 2026	31 December 2025
Gross reserve from revaluation at fair value of financial assets measured at fair value through other comprehensive income	1,028,319,990	773,865,397
Deferred tax liabilities (Note 10)	(164,584,452)	(123,855,263)
Net reserve	**863,735,538**	**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	Deferred Tax	Total net
Balance as of 1 January 2026	**773,865,396**	**(123,855,263)**	**650,010,133**
Gain/(Loss) from changes in fair value arising from mark to market	325,242,080	(52,086,068)	273,156,012
Transfer of reserves to retained earnings as a result of the disposal of financial assets measured at fair value through other comprehensive income	(70,787,487)	11,356,879	(59,430,608)
Balance as of 30 June 2026	**1,028,319,990**	**(164,584,452)**	**863,735,538**

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 of 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 of 31 December 2025	**19,204,014**	**(191,477)**	**19,012,537**
Balance as of 1 January 2026	**19,204,014**	**(191,477)**	**19,012,537**
Transfer of reserve to retained earnings	(106,390)	-	(106,390)
Revaluation differences	-	-	-
Revaluation reserve	-	-	-
Balance as of 30 June 2026	**19,097,624**	**(191,477)**	**18,906,147**

(All amounts are presented in RON)

21. OTHER RESERVES

Other reserves were created from the allocation of statutory profit.	**30 June 2026**	**31 December 2025**
Legal reserve (i)	42,528,800	42,528,800
Reserves from prior years' profits	1,140,214,460	979,302,689
Other reserves (ii)	3,912,094	3,912,094
Total	**1,186,655,353**	**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 of 185 million own shares, of which 175 million shares for the reduction of the share capital by cancelling the repurchased shares and 10 million shares for 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 carried out between May 2025 – January 2026 and within the public tender offer carried out during November – December 2025, 171,233,823 shares, out of the 175,000,000 own shares intended for the reduction of the share capital.

	30 June 2026	**31 December 2025**
Own shares bought-back	(84,360,194)	(85,514,853)
Total	**(84,360,194)**	**(85,514,853)**

The Extraordinary General Meeting of Shareholders of April 29, 2026 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.

We mention that during the first half of 2026 no buyback transactions have been carried out under this programme.

(All amounts are presented in RON)

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 H1 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).

For the year 2026, the Company has a benefits plan in place with a total value of maximum RON 14,000,000 (value recognized in equity in 2026 according to the remuneration policy: RON 7,560,000), in accordance with the E.G.M.S. Resolution of April 2026.

24. TRANSACTIONS WITH RELATED PARTIES

Certain entities or individuals are related parties of the Company if they are under common control, or one of the parties can 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 six months of 2026, compared to the similar period in 2025 are the following:

Expenses recognised with subsidiaries	Type of transaction	30 June 2026	30 June 2025
Aro Palace S.A.	Hotel services	38,803	74,594
T.I.A. Real Estate S. A.	Utilities	68,049	73,310
Total		**106,852**	**147,904**

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

Dividend income from subsidiaries	30 June 2026	30 June 2025
FEPER SA	3,620,635	-
Tansilvania Leasing & Credit SA	3,088,347	-
Independenta SA	1,132,671	811,237
International Trade&Logistic Centre	988,390	904,377
T.I.A. Real Estate S. A.	638,226	1,047,352
Casa Alba independenta SA	539,903	547,728
Mecanica Codlea SA	-	1,091,215
Total	**10,008,172**	**4,401,909**

(All amounts are presented in RON)

24. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Income from associates is presented below:

Income from associates	Type of transaction	30 June 2026	30 June 2025
Soft Aplicativ si Servicii SA	Dividends	103,992	-
Emailul SA	Dividends	810,604	
Total		**914,596**	**-**

Dividend income from related parties is included in "*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:

	30 June 2026	30 June 2025
Supervisory Board	264,708	1,117,706
Executive Board	1,143,450	1,453,365
Total	**1,408,158**	**2,571,071**

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 of 30 June 2026 no such obligations were recorded (applicable also for 30 June 2025).

(All amounts are presented in RON)

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 of 30 June 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	216,451,627	-	-	-	216,451,627
Financial assets recognized at fair value through other comprehensive income	-	1,627,653,754	-	-	1,627,653,754
Financial assets recognized at fair value through profit or loss	-	-	900,369,876	-	900,369,876
Government securities recognized at fair value through profit or loss			44,165,077		44,165,077
Other financial assets at amortized cost	37,332,647	-	-	-	37,332,647
Total financial assets	**253,784,274**	1,627,653,754	**944,534,953**	**-**	**2,825,972,981**
Financial liabilities at amortized cost	-	-	-	60,689,617	60,689,617
Total financial liabilities	**-**	**-**	**-**	**60,689,617**	**60,689,617**

(All amounts are presented in RON)

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 of 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. Also, in June 2026, Transilvania Investments informed shareholders and investors that the fund's rules were updated and notified to the Financial Supervisory Authority following the revision of some provisions on valuation rules regarding certain situations/categories of financial assets (alignment with the provisions of the F.S.A. Regulation 2/2026).

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 of 30 June 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 on the capital market method;
- 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 of 30 June 2026, the value of the financial assets recognised at fair value through profit or loss amount to RON 944.5 million, of which 17.5% represents the value of investments classified in level 1 of the fair value hierarchy.

(All amounts are presented in RON)

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

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

On 30 June 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:	**1,511,088,368**	**-**	**116,565,386**	**1,627,653,754**
Shares, equity interests, rights	*1,511,088,368*	*-*	*22,406,990*	*1,533,495,358*
Equity holdings	*-*	*-*	*94,158,396*	*94,158,396*
Financial assets measured at fair value through profit or loss, out of which:	**165,066,257**	**84,368,640**	**695,100,055**	**944,534,952**
Shares	*163,527,373*	*-*	*695,100,055*	*858,627,428*
Government securities, corporate bonds	*-*	*44,165,077*	*0*	*44,165,077*
Fund units	*1,538,884*	*40,203,563*	*-*	*41,742,447*
Total financial assets	**1,676,154,625**	**84,368,640**	**811,665,441**	**2,572,188,706**
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	23,036,648	**23,036,648**
Total assets measured at fair value	**1,676,154,625**	**84,368,640**	**834,702,089**	**2,595,225,354**

On 30 June 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:	**1,032,274,821**	**-**	**107,412,315**	**1,139,687,136**
Shares, equity interests	*1,032,274,821*	*-*	*17,307,569*	*1,049,582,390*
Equity holdings	*-*	*-*	*90,104,746*	*90,104,746*
Financial assets measured at fair value through profit or loss, out of which:	**294,583,497**	**102,260,963**	**454,262,556**	**851,107,016**
Shares	*294,583,497*	*-*	*429,592,362*	*724,175,859*
Government securities, corporate bonds	*-*	*102,260,963*	*0*	*102,260,963*
Fund units	*-*	*-*	*24,670,194*	*24,670,194*
Total financial assets	**1,326,858,318**	**102,260,963**	**561,674,871**	**1,990,794,152**
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	19,027,402	19,027,402
Total assets measured at fair value	**1,326,858,318**	**102,260,963**	**580,702,273**	**2,009,821,554**

(All amounts are presented in RON)

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 six months of 2026, the following movements between Level 3 assets took place:

	Shares	Equity interests	Equity holdings	Total
Balance as of 1 January 2026	**719,103,262**	**194,210**	**108,283,437**	**827,580,909**
Acquisitions made during the year	16,530,200	-	-	16,530,200
Sales during the year	(12,622,199)	-	(17,407,010)	(30,029,209)
Transfers to level 3	-	-	-	-
Gain / (loss) recognised in:				
Net gain / (loss) from financial assets at fair value through other comprehensive income	(656,710)	25,260	3,281,969	2,650,519
Net gain / (loss) from financial assets at fair value through profit or loss:	(5,066,979)	-	-	(5,066,979)
- realized gain/(loss)	5,801,183	-	-	5,801,183
- unrealized gain/(loss)	(10,868,162)	-	-	(10,868,162)
Balance as of 30 June 2026	**717,287,575**	**219,470**	**94,158,396**	**811,665,441**

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);
- sale of the shares held in Grup Bianca Trans S.A. (8,893,920 shares, worth RON 1,700,000);
- acquisition of shares issued by ARO-PALACE S.A. (41,325,500 shares, worth RON 16,530,200).

No transfers between Level 1 and Level 3 took place

At the end of the June 2026, the equity held in CEECAT Fund II SCSP amounted to RON 94.16 million (equivalent of EUR 17.96 million).

(All amounts are presented in RON)

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 of 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 of 31 December 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 m*anagers (AIFMD), EU Regulation no. 231/2013, Directive no.* 2013/36/EU *on capital adequacy and EU Re*gulation no. 575/2013 on prudenti*al requirements for credit institutions and investment firms were taken into account. Wh*en choosing the approach to financial and operational risk management, consideration was given to the classification of Transilvania Investments within the provisions of EU Directi*ve 2011/61 on alternative investment fund managers, the refe*rences 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 these 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.

(All amounts are presented in RON)

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 30 June 2026 Short/ long-term	30 June 2026	Rating 31 December 2025 Short/ long-term	31 December 2025
Cash and cash equivalents:				
BRD	F2/BBB+	64,270,090	F2/BBB+	6,323,457
ING Bank	F1/A+	61,552,488	F1/A+	42,100,854
Banca Transilvania	F3/BBB-	4,419,137	F3/BBB-	1,929,050
Banca Comercială Română	F2/BBB+	86,207,110	F2/BBB+	21,974,534
Total		**216,448,825**		**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. 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 of 30.06.2026 is zero (0.00%).

The following aspects are highlighted:

- expected loss at 1 year: RON 8.5 million; expected loss at 2 years: RON 18.5 million (LGD 100%);
- average probability of Default at 1 year: 1.18%; average probability of Default at 2 years: 2.57%.

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. As of 30 June 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.

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 of 30 June 2026 can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	155,099,638	61,251,476	588	99,925	216,451,627
Financial assets at fair value through other comprehensive income	1,533,495,357	94,158,397	-	-	1,627,653,754
Financial assets at fair value through profit or loss	900,369,876	-	-	-	900,369,876
Government securities measured at fair value through profit or loss	44,165,077	-	-	-	44,165,077
Financial assets at amortised cost	37,320,717	11,930	-	-	37,332,647
Total financial assets	**2,670,450,665**	**155,421,803**	**588**	**99,925**	**2,825,972,981**
Financial liabilities					
Financial liabilities (at amortised cost)	60,689,617	-	-	-	60,689,617
Lease liabilities	-	1,749,223	-	-	1,749,223
Total financial liabilities	**60,689,617**	**1,749,223**	**-**	**-**	**62,438,840**
Net foreign currency position	**2,609,761,048**	**153,672,580**	**588**	**99,925**	**2,763,534,141**

(All amounts are presented in RON)

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, as of 30 June 2025, can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	104,139,661	1,582,023	572	37,771	105,760,027
Financial assets at fair value through other comprehensive income	1,049,582,390	90,104,746	-	-	1,139,687,136
Financial assets at fair value through profit or loss	748,846,053	-	-	-	**748,846,053**
Government securities measured at fair value through profit or loss	102,260,963	-	-	-	**102,260,963**
Financial assets at amortised cost	3,703,655	11,552	-	-	3,715,207
Total financial assets	**2,008,532,722**	**91,698,321**	**572**	**37,771**	**2,100,269,385**
Financial liabilities					
Financial liabilities (at amortised cost)	56,119,226	-	-	-	56,119,226
Lease liabilities	-	1,360,436	-	-	1,360,436
Total financial liabilities	**56,119,226**	**1,360,436**	**-**	**-**	**57,479,662**
Net foreign currency position	**1,952,413,496**	**90,337,885**	**572**	**37,771**	**2,042,789,723**

(All amounts are presented in RON)

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 H1 2026:

	RON		EUR	
	Interval		Interval	
Financial assets	**Min**	**Max**	**Min**	**Max**
Cash and cash equivalents	4.70	5.38	1.55	2.00

The following table shows the annual interest rates obtained or offered by the Company for its interest-bearing assets and liabilities in H1 2025:

	RON		EUR	
	Interval		Interval	
Financial assets	**Min**	**Max**	**Min**	**Max**
Cash and cash equivalents	4.40	6.73	-	-

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.

(All amounts are presented in RON)

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.

30 June 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	216,448,819	-	-	-	-	2,802	216,451,627
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,627,653,754	1,627,653,754
Financial assets measured at fair value through profit or loss	-	-	-	-	-	900,369,876	900,369,876
Government securities measured at fair value through profit or loss	-	-	-	-	-	44,165,077	44,165,077
Financial assets at amortized cost	-	-	-	-	-	37,332,647	37,332,647
Total financial assets	**216,448,819**	**-**	**-**	**-**	**-**	**2,609,524,162**	**2,825,972,981**
Financial liabilities							
Financial liabilities (at amortized cost)	-	-	-	-	-	60,689,617	60,689,617
Lease contract liabilities	66,975	133,949	602,770	623,851	321,678	-	1,749,223
Total financial liabilities	**66,975**	**133,949**	**602,770**	**623,851**	**321,678**	**60,689,617**	**62,438,840**
Net position	**216,381,844**	**(133,949)**	**(602,770)**	**(623,851)**	**(321,678)**	**2,548,834,545**	**2,763,534,141**

(All amounts are presented in RON)

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.

30 June 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	105,755,451	-	-	-	-	4,576	105,760,027
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,139,687,136	1,139,687,136
Financial assets measured at fair value through profit or loss	-	-	-	-	-	748,846,052	748,846,052
Government securities measured at fair value through profit or loss	-	-	-	-	-	102,260,963	102,260,963
Financial assets at amortized cost	-	-	-	-	-	3,715,207	3,715,207
Total financial assets	**105,755,451**	**-**	**-**	**-**	**-**	**1,994,513,934**	**2,100,269,385**
Financial liabilities							
Financial liabilities (at amortized cost)	-	-	-	-	-	56,119,226	56,119,226
Lease contract liabilities	30,020	60,041	270,183	678,515	321,677	-	1,360,436
Total financial liabilities	**30,020**	**60,041**	**270,183**	**678,515**	**321,677**	**56,119,226**	**57,479,662**
Net position	**105,725,431**	**(60,041)**	**(270,183)**	**(678,515)**	**(321,677)**	**1,938,394,708**	**2,042,789,723**

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 of 30 June 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 62.73% (30.06.2025: 59.57%).

- 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 as of 30 June 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.

(All amounts are presented in RON)

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

30 June 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	216,451,627	-	-	-	-	-	216,451,627
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,627,653,754	1,627,653,754
Financial assets at fair value through profit or loss	-	-	-	-	-	900,369,876	900,369,876
Government securities measured at fair value through profit or loss	-	-	-	-	-	44,165,077	44,165,077
Financial assets (at amortised cost)	-	-	37,332,647	-	-	-	37,332,647
Total financial assets	**216,451,627**	**-**	**37,332,647**	**-**	**-**	**2,572,188,707**	**2,825,972,981**
Financial liabilities							
Financial liabilities (at amortised cost)	6,804,120	53,885,497	-	-	-	-	60,689,617
Lease liabilities	20,003	40,007	61,039	624,716	321,677	-	1,067,442
Total financial liabilities	**6,824,123**	**53,925,504**	**61,039**	**624,716**	**321,677**	**-**	**61,757,059**
Net liquidity impact	**209,627,504**	**(53,925,504)**	**37,271,608**	**(624,716)**	**(321,677)**	**2,572,188,707**	**2,764,215,922**

(All amounts are presented in RON)

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

30 June 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	105,760,027	-	-	-	-	-	105,760,027
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,139,687,136	1,139,687,136
Financial assets at fair value through profit or loss	-	-	-	-	-	748,846,052	748,846,052
Government securities measured at fair value through profit or loss	-	-	-	-	-	102,260,963	102,260,963
Financial assets (at amortised cost)	-	-	3,715,207	-	-	-	3,715,207
Total financial assets	**105,760,027**	**-**	**3,715,207**	**-**	**-**	**1,990,794,151**	**2,100,269,385**
Financial liabilities							
Financial liabilities (at amortised cost)	3,488,550	52,630,676	-	-	-	-	56,119,226
Lease liabilities	16,469	32,937	40,020	675,951	321,677	-	1,087,054
Total financial liabilities	**3,505,019**	**52,663,613**	**40,020**	**675,951**	**321,677**	**-**	**57,206,280**
Net liquidity impact	**102,255,008**	**(52,663,613)**	**3,675,187**	**(675,951)**	**(321,677)**	**1,990,794,151**	**2,043,063,105**

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.7 Business environment

In the first half of 2026, the global and regional macroeconomic environment remained characterized by a high degree of uncertainty amid heightened geopolitical risks and uneven dynamics of economic activity. The external environment was significantly affected by the conflict in the Middle East. Restrictions on trade flows through this route led to sharp increases in oil and natural gas prices and adversely affected inflation and growth prospects, particularly in energy-importing economies. Both the ECB and the IMF consider the duration and intensity of this shock to be among the main sources of uncertainty for the global macroeconomic outlook.

The Romanian economy contracted by 0.4% in annual terms in the second quarter and stagnated compared to the previous quarter, causing a contraction of 0.8% in the first half of the year. Inflationary pressures remained very high in Romania during the semester. According to the INS, the annual inflation rate in June 2026, calculated based on the CPI, stood at 10.4%. Under these conditions, the NBR's monetary policy remained restrictive. At the end of the semester, the monetary policy interest rate stood at 6.50% per annum, a level also maintained by the decision of the Board of Directors of August 10, 2026. The fiscal consolidation process has started to produce a visible correction in the budget deficit, but public debt has continued to rise, already exceeding the threshold of 60% of GDP.

In August 2026, both Fitch Ratings and Moody's Ratings reconfirmed Romania's sovereign credit rating at the lowest investment-grade tier, keeping it one step away from the non-investment grade tier, while maintaining a negative outlook to the economy due to the significant fiscal deficit, the increase in public debt and the fluctuating policy framework.

The outlook for the coming period remains dependent on developments in energy prices, the persistence of inflation, the improvement in private consumption, the implementation of fiscal consolidation measures, and the capacity to absorb European funds, as well as the stability of the political and regulatory framework.

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 of 30 June 2026, Transilvania Investments recorded a high level of capital adequacy ratio, namely 53.17%.

Transilvania Investments' own funds as of 30 June 2026, calculated in accordance with the methodology provided by EU Regulation No 575/2013, are worth RON 1,197,695,099. 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.

28. 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 of 30 June 2026 amounted to RON 2,617,497,693 (30 June 2025: RON 1,982,263,233).

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.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1. Litigations

At the end of H1 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 H1 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 of 30 June 2026, and 30 June 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.

30. SUBSEQUENT EVENTS

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

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 June 30, 2026 reflect in an accurate manner, from all material respects, the Company's financial position as at June 30, 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 of June 30, 2026 and we confirm that:

a) The accounting policies used to prepare the Interim condensed financial statements as of June 30, 2026 are compliant with the F.S.A. Rule no. 39/2015;

b) The Interim condensed financial statements as of June 30, 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 of June 30, 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 of June 30, 2026 prepared by the Company.

The Interim condensed financial statements as of June 30, 2026 have not been audited.

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