

Transilvania Investments Alliance

Quarterly Report

as of September 30, 2026

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

Report release date: November 13, 2026

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

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Summary of the results as of September 30, 2026

- At the end of Q3 2026, Transilvania Investments recorded a RON 121.25 million **net profit**, up by 8.13% compared to the same period last year.

- The **profit before tax** at the end of the Q3 2026, worth RON 123.13 million, is 8.38% higher than the profit reported for September 30, 2025 and 36.81% higher than the profit estimated for the entire year 2026.

- The **net operating income** as of September 30, 2026 amounts to RON 158.17 million, higher by 15.72% compared to the income reported for the end of Q3 2025 and higher by 32.92% compared to the amount provided for in the Revenue and Expenditure Budget for the end of Q3 2026.

- The **operating expenses** at the reporting date, worth RON 35.04 million, are 51.89% higher than those recorded as of September 30, 2025, and 6.72% lower than the amount provided for in the Revenue and Expenditure Budget for the end of Q3 2026.

- Transilvania Investments' **total assets** at the reporting date amount to RON 2,762.70 million, up by RON 324.62 million, respectively by 13.31% compared to the value recorded on December 31, 2025, and higher by 22.83% compared to September 30, 2025.

- The **portfolio of financial instruments** held by Transilvania Investments at the end of the reporting period amounts to RON 2,560.94 million, up by 9.45% compared to the portfolio value as of December 31, 2025, respectively up by 19.57% compared to the value recorded at the end of Q3 2025.

- The **total liabilities** at the end of Q3 2026 amount to RON 227.07 million, being 41.90% higher than those recorded in the same period of the previous year.

- The **net asset value** reported for September 30, 2026 is RON 2,535.63 million, up by 11.57% compared to the net asset value as of December 31, 2025 (RON 2,272.78 million), respectively up by 21.37% than the value recorded as of September 30, 2025.

- The **net asset value per share (NAVPS)** as of September 30, 2026 is RON 1.4118 RON/share, 21.27% higher than the value reported for December 31, 2025 (RON 1.1642 / share), respectively 41.89% higher compared to the value recorded as of September 30, 2025.

- The **closing price of TRANSI share** at the Bucharest Stock Exchange as of September 30, 2026 is RON 0.6640/share, higher by 27.20% than the price recorde on December 31, 2025 and higher by 36.34% compared to the closing price on September 30, 2025.

- The **trading discount of TRANSI shares** on September 30, 2026 is 53%, lower by 2 pp compared to the discount recorded on December 31, 2025, and 2 pp higher than the value recorded at the end of Q3 2025.

Results YoY

+ 8.13% Net Profit
+ 15.72% Net Operating Income
+ 22.83% Total Assets



General macroeconomic context

In the third quarter of 2026, the global and regional macroeconomic environment remained characterised by a high degree of uncertainty, amid the ongoing conflict in the Middle East and renewed inflationary pressures driven by energy prices. According to the July 2026 update of the World Economic Outlook, the IMF estimates global economic growth of 3.0% in 2026, below the 3.5% average recorded over 2024–2025. The negative effects of the conflict are partly offset by investment related to the technology sector and artificial intelligence. In its September projections, the ECB revised its forecast for global GDP growth (excluding the euro area) for 2026 downward by 0.2 percentage points.

In the euro area, economic activity improved in the second quarter, following stagnation in the first three months of the year. According to Eurostat, seasonally adjusted GDP increased by 0.6% compared with the previous quarter and by 1.2% compared with the same period of the previous year, with household consumption making a positive contribution. The ECB's September projections (estimates) point to GDP growth of 0.9% in 2026.

Inflationary pressures in the euro area intensified over the quarter. The annual HICP inflation rate rose from 2.9% in July to 3.2% in August and 3.8% in September, its highest level since September 2023. Energy remained the main source of pressure, with energy prices up 18.8% in September, according to the flash estimate. Core inflation rose to 2.5%. Against this backdrop, the ECB continued to tighten monetary policy. After keeping rates unchanged in July, the Governing Council decided at its meeting of 10 September 2026 to raise the three key interest rates by 25 basis points. As a result, the deposit facility rate increased to 2.50%, the main refinancing operations rate to 2.65% and the marginal lending facility rate to 2.90%. The September projections (estimates) point to average inflation of 3.0% in 2026 and 2.5% in 2027, with the ECB reiterating its data-dependent approach.

The external environment remained shaped by the conflict in the Middle East and by disruptions to energy shipments through the Strait of Hormuz, which persisted throughout the third quarter. The ECB considers the economic outlook to remain highly uncertain, given the blockade of the strait and the volatility of energy prices. The ECB also expects inflation to peak towards the end of 2026 and to ease subsequently as energy prices decline.

Domestically, economic activity remained weak. According to the latest INS (National Institute of Statistics) data, GDP stagnated in Q2 2026 compared with Q1 and fell by 1.9% compared with Q2 2025, based on the seasonally adjusted series. In the first half of the year, GDP declined by 1.6% on a seasonally adjusted basis, with household consumption making a negative contribution. Data for the third quarter are not yet available. In its August Inflation Report, the NBR (National Bank of Romania) indicates that the economy continues to operate below its potential, while the European Commission, in its Spring Forecast, projects growth of only 0.1% for Romania in 2026.

Inflation in Romania declined significantly in the third quarter, driven by base effects, but remained the highest in the European Union. According to the INS, the annual rate fell from 10.42% in June to 6.17% in August, before rising to 6.6% in September 2026. Based on the HICP, the annual rate stood at 6.5% in September, the highest among Member States, compared with 3.8% in both the euro area and the EU.

Price developments reflect both the fading of the direct effects of the removal of the electricity price cap and of the 2025 VAT and excise duty increases, and the pass-through of the external energy shock. However, pressures remain broad-based: in September, according to the INS, services prices rose by 11.12% year-on-year and non-food goods prices by 7.06%. Fuels continued to exert significant pressure, with diesel 37.61% more expensive than in September 2025 and petrol 28.42% more expensive.

Under these conditions, the NBR's monetary policy remained restrictive. The monetary policy rate was kept at 6.50% per annum at the meetings of 8 July and 10 August 2026, alongside the lending facility rate of 7.50% and the deposit facility rate of 5.50%. In its August Inflation Report, the NBR projects an annual inflation rate of 6.1% in December 2026 and 3.4% at the end of 2027, with risks tilted to the upside. On the foreign exchange market, the reference rate published by the NBR reached RON 5.2786/EUR on 28 September 2026.

On the fiscal side, budget execution for the first nine months confirms the adjustment initiated in the first part of the year. According to operational data from the Ministry of Finance, the budget deficit stood at RON 78.52 billion as of 30 September 2026, representing 3.82% of GDP. In the

same period of 2025, the deficit had amounted to RON 102.47 billion, or 5.35% of GDP. Total revenues amounted to RON 522.07 billion, and the final payment request under the National Recovery and Resilience Plan (NRRP) was submitted on 30 September.

Despite this improvement, fiscal imbalances remain a significant vulnerability. The deficit target for 2026 is 6.2% of GDP in cash terms, while the European Commission, in its Spring Forecast, projected public debt at 63.3% of GDP in 2027. Risks were amplified by the domestic political context, following the dismissal of the Government through a motion of censure on 5 May 2026. In August, the NBR highlighted the uncertainties surrounding the continuation of fiscal consolidation beyond the current year, including in light of the current domestic political situation.

Overall, the third quarter of 2026 was characterised by a persistently unfavourable combination of weak economic activity and elevated inflationary pressures. Externally, the prolonged energy shock brought euro area inflation back to its highest level in three years and prompted a further increase in ECB interest rates. Domestically, inflation declined on the back of base effects, but Romania remained the Member State with the highest harmonised inflation rate, while fiscal consolidation continued to reduce the budget deficit. The outlook remains dependent on energy price developments, political stability, the continuation of fiscal consolidation and the absorption of EU funds.

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

The outlook for Romania's economy in 2026 remained weak throughout the third quarter, with neither national nor European institutions updating their forecasts during this period. According to the 2026–2029 Spring Forecast of the National Commission for Strategy and Forecasting (CNSP), the most recent official estimate, real GDP growth is projected at only 0.1% in 2026, followed by an acceleration to 2.2% in 2027. The European Commission expects growth to recover to 2.3% in 2027, supported by lower inflation and improving financing conditions. The CNSP warns that a prolonged conflict in the Middle East, a departure from fiscal consolidation or a tightening of international trade policies represents risks of a deterioration in macroeconomic balances.

The projected structure of growth reveals a strong reliance on investment and net exports. For 2026, the CNSP estimates a 0.4% contraction in domestic demand and a 1.9% decline in final consumption, while gross fixed capital formation is expected to increase by 4.2%, contributing approximately 1.1 percentage points to GDP growth, and net exports approximately 0.6 percentage points. Actual data confirm the role of investment: according to the INS, gross fixed capital formation increased by 16.5% in the second quarter of 2026. The European Commission identifies a similar pattern, with investment financed from EU funds as the main driver of support. With the NRRP implementation period having ended on 31 August 2026, sustaining this growth engine in 2027 will depend on accelerating the absorption of cohesion funds.

The outlook remains fragile. The European Commission projects average HICP inflation for Romania of 7.0% in 2026 and 3.7% in 2027, while the current account deficit is expected to adjust only gradually, from 7.9% of GDP in 2025 to 6.9% in 2026, sustaining the vulnerability of the twin deficits. In the third quarter, Fitch (31 July) and Moody's (7 August) affirmed the sovereign rating at the lowest investment-grade notch, with a negative outlook, so that all three major agencies now maintain negative outlooks. Moody's stated that the outlook could return to stable if it becomes clear that there is political consensus to continue the fiscal effort beyond 2026.

The NBR's Financial Stability Report of June 2026 shows that the level of risk remains elevated. The NBR identifies four systemic risks:

- global uncertainties associated with geopolitical developments – severe risk, with a stable outlook, in the context of the conflict in the Middle East and its effects on energy prices, inflation and risk appetite;
- deterioration of domestic macroeconomic balances – severe risk, with a stable outlook, amid modest growth and persistent fiscal and current account deficits;
- default risk on loans granted to the non-government sector – moderate risk, with an increasing outlook, concentrated in the non-financial corporation's segment;
- risk associated with cyber security and financial innovation – moderate risk, with an intensifying outlook.

The absorption of EU funds entered its final phase in the third quarter. Following the approval of the amended plan by the Council of the EU on 5 August 2026, the value of the NRRP reached approximately EUR 20.11 billion, compared with EUR 21.4 billion previously. Romania had received EUR 12.97 billion, of which EUR 8.65 billion in grants and EUR 4.32



billion in loans. The Ministry of Investments and European Projects estimates a final absorption rate of over 90% for grants and over 95% for loans. However, the final amount depends on the European Commission's assessment of the milestones and targets.

The banking sector remains sound. According to the NBR's aggregate indicators, the total capital ratio stood at 23.6% in June 2026, while the leverage ratio was 8.96%. Based on the most recent detailed data, the CET1 ratio stood at 19.8%, and the capital surplus amounted to 5.5 percentage points. Under the adverse scenario of the stress tests, the total capital ratio is projected at 16.9% at the end of 2027. Liquidity remains robust: the LCR stood at 246% and the NSFR at 191% in March 2026, well above the European averages of 163.1% and 126.9%, respectively, while the loan-to-deposit ratio was 69.12% in June 2026.

Asset quality continues to deteriorate moderately. The non-performing exposure ratio rose to 2.89% in June 2026, from 2.69% at the end of 2025, with the deterioration concentrated in non-financial corporations, for which the NPL ratio had reached approximately 5.6% in March 2026. The quality of loans granted to households remained relatively stable. Under the NBR's baseline scenario (estimates), the probability of default for companies is expected to rise from 3.4% in March 2026 to 4.5% in March 2027. At the same time, the share of foreign currency loans granted to companies rose to approximately 53.6% in July 2026, from around 52% in March, increasing the exposure to foreign exchange risk of firms without natural hedging.

Exposure to the public sector remains a significant structural vulnerability. Claims on the government accounted for 27.6% of banking assets in March 2026, while government credit extended by monetary financial institutions, including government securities, reached RON 286.15 billion in July 2026, approximately 12.6% higher than a year earlier. In the context of the negative rating outlooks, this concentration reinforces the link between sovereign risk and bank balance sheets.

Profitability remains adequate, although normalisation has continued. The net profit of the banking system amounted to approximately RON 7.35 billion in the first half of 2026, close to the previous year's level, but nine of the 29 banks recorded losses. ROE fell to 15.46% in June 2026 and ROA to 1.50%, from 17.6% and 1.7%, respectively, at the end of 2025. Additional pressures may arise from the fines of RON 3.73



billion imposed by the Competition Council in June 2026 in the ROBOR case, which the banks are contesting in court and which the NBR cites as a source of legal and reputational risk.

Over the medium term, the main challenge remains achieving a credible fiscal adjustment without compromising investment. The low level of financial intermediation, the lowest in the European Union, constrains the financing of private investment despite excess liquidity. Credit to the private sector reached RON 472.42 billion in July 2026, up approximately 7.6% compared with the previous year.

Overall, 2026 is shaping up to be a year of stagnation, followed by a possible recovery in 2027, conditional on sustaining investment after the completion of the NRRP. The banking system starts from a solid position, but macro-financial risks have intensified: the twin deficits, the negative rating outlooks, the rising credit risk in the corporate segment, the exposure to the government sector, foreign currency corporate lending, and legal, geopolitical and cyber risks. Maintaining the investment-grade rating, fully capitalising on EU funds and preserving the resilience of the financial sector remain decisive for a return to growth from 2027 onwards.

Overview of the Romanian Capital Market

In the third quarter of 2026, the Romanian capital market went through a period of high volatility, following the strong gains recorded in the first half of the year. Stock market indices continued to rise in July and the first part of August, reaching a peak on 19 August, followed by a significant correction in the final weeks of the quarter, amid the domestic political deadlock and a less favourable external environment. Despite this correction, year-to-date performance remained strong, and market liquidity was maintained at record levels.

At the end of September 2026, the market capitalisation of companies listed on the BVB regulated market stood at RON 667.77 billion (EUR 126.51 billion), virtually unchanged from the end of June (RON 669.3 billion) and approximately 27.7% above the level at the end of 2025 (RON 523.1 billion). Market capitalisation had reached RON 697.63 billion at the end of August, before declining by 4.28% in September.

The performance of stock market indices was uneven over the quarter. The BET index rose by approximately

11.3% in July, to 36,154.88 points, and reached its quarterly high on 19 August, at 36,487.21 points. It subsequently entered a correction, ending August at 33,743.73 points and falling by a further 7.85% in September. As of 30 September, the BET index stood at 31,093.91 points, approximately 4.3% below its end-June level, but up around 27.2% compared with the end of 2025. The BET-TR index, which includes the reinvestment of dividends, reached 75,042.15 points, approximately 3.9% below its end-June level, but delivering a year-to-date return of around 31.1%.

Sector indices showed divergent trends. The BET-NG index, which tracks companies in the energy and utilities sector, reached a high of 2,795.19 points on 24 August, before falling to 2,375.48 points on 30 September, down approximately 2.4% in the third quarter. By contrast, the BET-FI index rose by approximately 4.6% over the quarter, to 109,224.68 points, making it the only one of the main indices to post a positive performance in Q3; in September, it declined by only 2.56%, a much smaller decline than the broader market correction.

The market structure remains highly concentrated around the energy and financial sectors. According to BVB data for September 2026, the extractive sector had a market capitalisation of approximately RON 132.4 billion, while the electricity, gas and utilities generation and supply sector accounted for approximately RON 104.4 billion, down from RON 123.8 billion in June. The financial intermediation and insurance sector totalled approximately RON 79.6 billion. The largest market capitalisations among Romanian companies were held by Hidroelectrica (RON 76.1 billion), OMV Petrom (RON 72.9 billion), Romgaz (RON 59.4 billion) and Banca Transilvania (RON 42.7 billion).

The index composition was adjusted as part of the quarterly review. By decision of the Index Committee of 7 September 2026, effective 21 September, Electro-Alfa International was included in the BET index, replacing Sphera Franchise Group. The largest weights in the index continued to be held by Banca Transilvania, OMV Petrom, Romgaz, Hidroelectrica, BRD, Electrica and Transgaz. Internationally, Aquila Part Prod Com and Cris-Tim Family Holding were included in the FTSE Global All Cap indices from the same date, bringing the number of Romanian companies included in the FTSE Russell emerging market indices to 13.

Trading activity remained at very high levels. In the first nine months of 2026, the total value of transactions carried out across all segments of the BVB regulated market amounted to RON 40.14 billion, of which approximately RON 14.30 billion in the third quarter. For comparison, the total value for the full year 2025 was RON 43.14 billion.

On the listed company shares segment, the cumulative value of transactions reached RON 21.96 billion in the first nine months of 2026, exceeding by approximately 35% the value recorded for the full year 2025 (RON 16.26 billion). In the third quarter, shares worth approximately RON 9.17 billion were traded. The number of share transactions reached 1.83 million in January–September, compared with 1.12 million in the first half of the year.

In September 2026, the total value traded on the market amounted to RON 4.00 billion, while the average daily trading value was RON 181.67 million, down 6.0% compared with the previous month. Transactions in listed company shares totalled RON 2.43 billion during the month, with Banca Transilvania, OMV Petrom, Digi Communications, Romgaz and Hidroelectrica being the most traded. These figures show that liquidity remained high even during the correction period.

The exchange-traded fund segment continued to expand rapidly. The cumulative value of transactions in fund units reached RON 1.62 billion in the first nine months of 2026, nearly four times the RON 421.3 million recorded for the full year 2025. In the third quarter alone, fund units worth approximately RON 754 million were traded. The number of fund unit instruments traded on the regulated market rose to 12, compared with 10 in 2025.

Market valuations eased slightly following the correction. At the end of September 2026, the aggregate market P/E ratio stood at 14.28x, compared with 15.8x in June and 12.69x at the end of 2025, while the price-to-book ratio was 2.02x, compared with 2.06x in June. The aggregate dividend yield remained at 2.13%, close to the June level (2.15%), but below the level at the end of 2025 (2.91%).

Under these conditions, the third quarter marks the first significant correction following a period of sustained gains. The decline in share prices partly moderated valuation multiples, without, however, altering the overall trend for the year. The high liquidity maintained throughout the correction indicates sustained investor interest in the local market. At the same time, the magnitude of the September decline confirmed the market's heightened sensitivity to a deterioration in the perception of country risk.

Domestically, pressures stemmed mainly from the prolonged political crisis and from uncertainty regarding the continuation of fiscal consolidation. Externally, the market remained exposed to shifts in global risk appetite and to energy price volatility. The interest rate increases decided in September by the ECB and the US Federal Reserve tightened global financial conditions, and European stock market indices ended September lower.

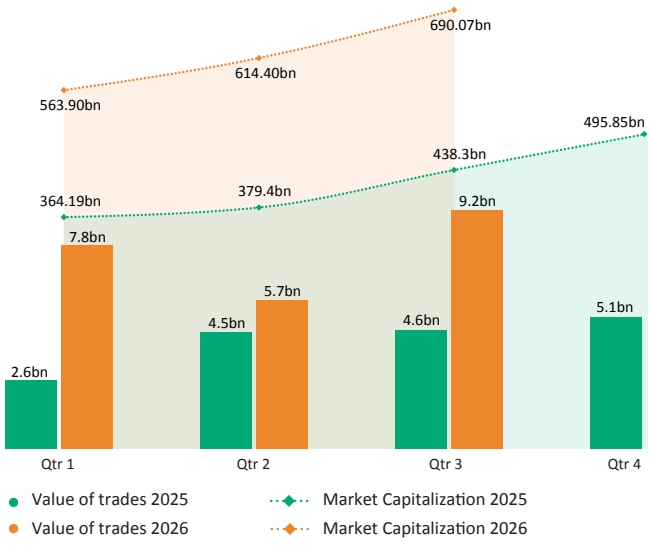
The outlook for the final quarter of 2026 remains contingent on the clarification of the domestic political situation, the credibility of the budgetary framework for 2027 and developments in the sovereign rating, as well as on the financial results and dividend policies of listed companies. Over the medium term, a supportive factor may be the law on savings and investment accounts (CEI), adopted by Parliament in September 2026, which provides a favourable tax regime for long-term savings through investment instruments and could become applicable from 1 January 2027, subject to the adoption of the implementing regulations by the Financial Supervisory Authority (F.S.A.).

In the first nine months of 2026, the performance of the shares listed on the regulated market, compared with the same period of the previous year, recorded the following significant developments:

- Compared with the same period of the previous year, the total value of transactions carried out on the regulated segment of the B.S.E. recorded a higher aggregate level;

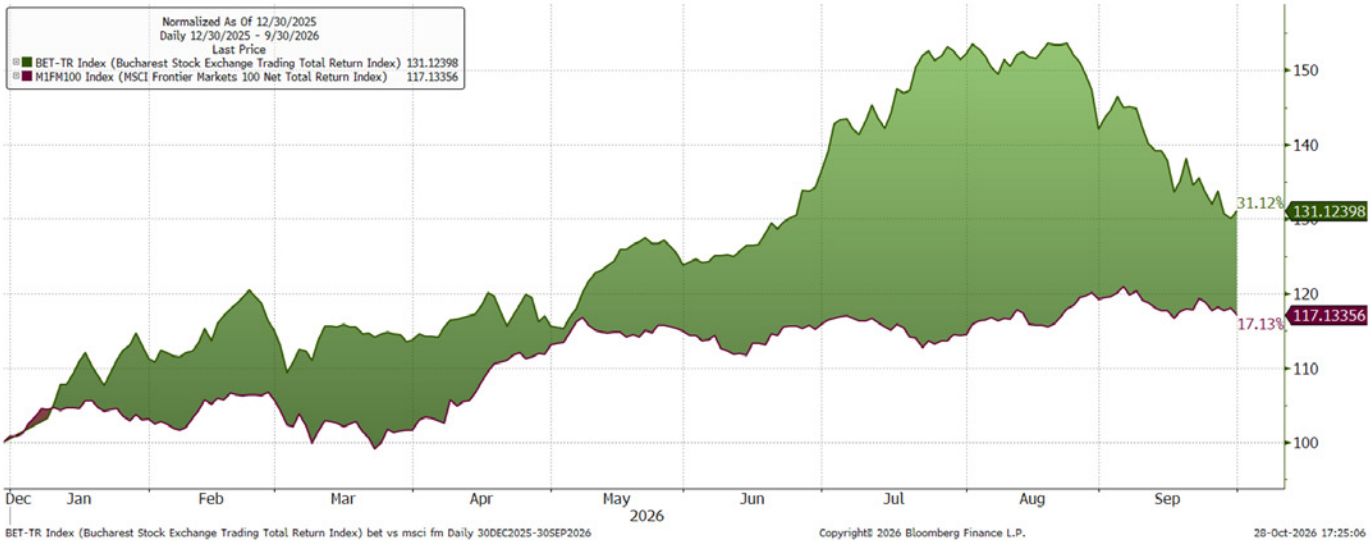
- In the third quarter of 2026, the average market capitalisation of the regulated market was 57% higher than in the same period of the previous year (YoY change).

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



Source: Processing according to Bucharest Stock Exchange data

Since the beginning of 2026, the main index of the regulated market, BET TOTAL RETURN (calculated in local currency, including dividends), has recorded a positive performance, rising by 31.12%. Although BET-TR continues to outperform the MSCI Frontier Markets benchmark index, the performance gap has narrowed from the highs recorded in August.



Source: Bloomberg

‘Next year’s results depend to a large extent on the macroeconomic context and the evolution of inflation, as well as on investors’ interest in bringing new capital to the local market, boosting demand for shares and increasing their prices.’

Marius Moldovan,
Executive President

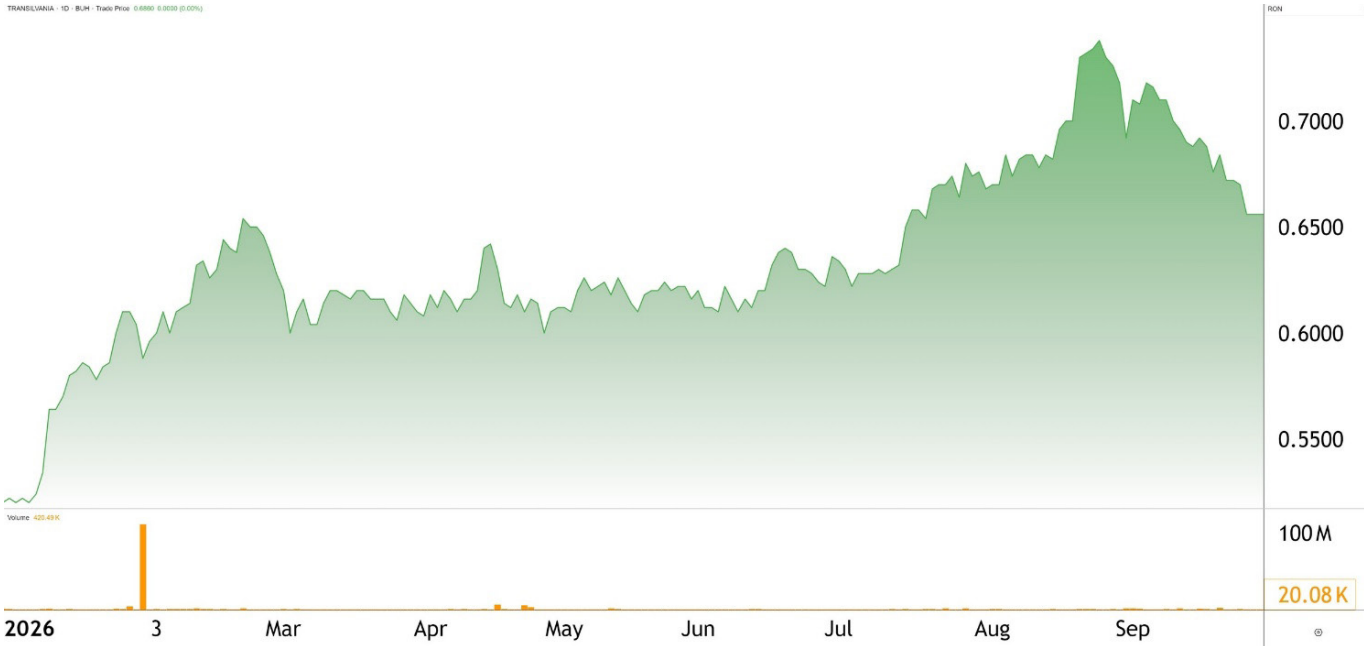


Performance of TRANSI shares during the first nine months of 2026

In the first nine months of 2026, the **TRANSI** shares recorded a performance marked by the following trading highlights:

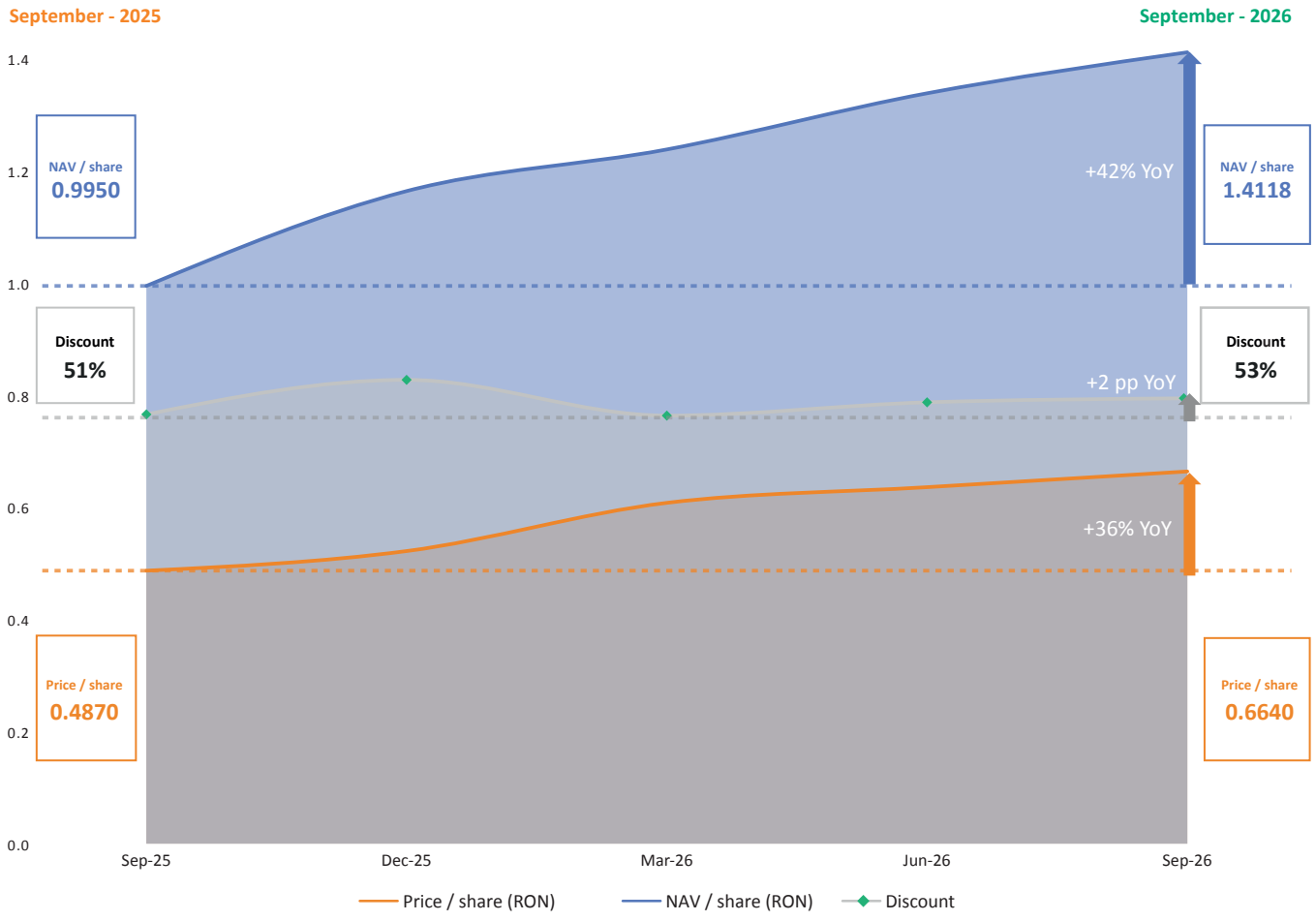
- **minimum closing price**: RON 0.5200/share
- **average price**: RON 0.6009/share; RON 0.6407/share, if DEAL and POF transactions are not considered
- **maximum closing price**: RON 0.7380/share
- **number of trading sessions:** 187 sessions
- **trading volume**: 195.16 million shares; 69.33 million shares, if DEAL and POF transactions are not considered
- **average daily traded volume**: 1.044 million shares/session; 0.371 million shares/session, if DEAL and POF transactions are not considered

The **TRANSI** shares had an upward trend, with the closing price of the last trading day of Q3 2026 being 27.2% higher than the closing price of the last trading day of the year 2025.



*Source:*Refinitiv

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



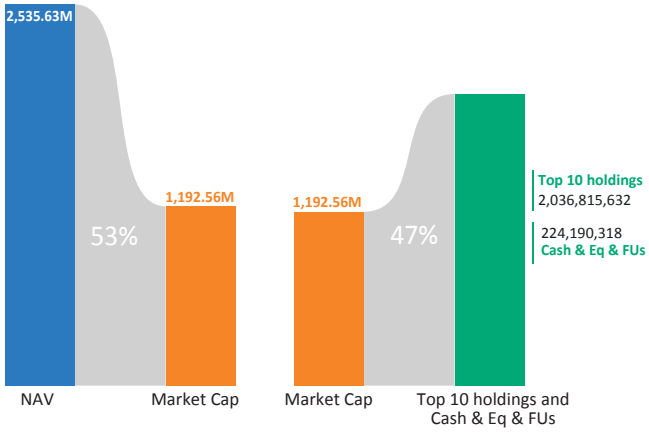
Source: Transilvania Investments Alliance

During the last 12 months (YoY), the net asset value per share (NAVPS) recorded a significant increase, from RON 0.9950/share in September 2025 to RON 1.4118/share at the end of September 2026. The share market price knew a significant appreciation as well, from RON 0.4870/share in September 2025 to RON 0.6640/share in September 2026.

As a result, the trading discount slightly increased from 51% at the end of September 2025 to 53% as of September 30, 2026.

By reference to the Net Asset Value reported for 30.09.2026, the **TRANSI** shares are traded at a 53% 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 47%.

Analysis of TRANSI shares' trading discount
at 30.09.2026



Source: Transilvania Investments Alliance

The investment strategy of the **Transilvania Investments** 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.



Analysis of the company's activity during the first nine months 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 status of the implementation of the Exit Strategy is presented after the chapter *Portfolio management*.

The **evolution of the two multiannual performance indicators (K.P.I.)** during **31.12.2025 – 30.09.2026** was the following:

a. **Increase in net asset value per share (NAVPS)** –> increase by 22.69% (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 3.98% (compared to the 7% reduction target for 2026).

The evolution of the multiannual performance indicators (KPIs) during December 31, 2025–September 30, 2026 highlights, overall, favourable results. Thus, the net asset value per share (NAVPS) increased by 22.69%, from RON 1.1642/share to RON 1.4118/share, exceeding the annual target of 6% and accounting for a 378% achievement degree for this indicator.

The trading discount decreased by 3.98%, from 55% to 53%, compared to the 7% reduction target for 2026. Although the proposed target was not fully achieved on 30.09.2026, the achievement degree for this indicator is 57%, reflecting an evolution towards the set objective.

The NAVPS evolution was accompanied by the increase in the TRANSI share price, from RON 0.5220/share to RON 0.6640/share, respectively by approximately 27.2% compared to the beginning of the period. This evolution contributed to reducing the trading discount and, implicitly, to narrowing the gap between the share price and the net asset value per share.

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 September 30, 2026 amounts to RON 123.13 million, compared to RON 90 million provided for in the Revenue and Expenditure Budget for 2026. Therefore, the profit before tax exceeds the budgeted level by approximately RON 33.13 million, which corresponds to an achievement degree of 137%.

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 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 30.09.2026, 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	**1,487,257,823**	**-**	**112,090,112**	**1,599,347,935**
Shares, equity interests	1,487,257,823	-	22,399,540	1,509,657,363
Equity holdings	-	-	89,690,572	89,690,572
Financial assets measured at fair value through profit or loss	**187,713,139**	**94,328,443**	**679,555,411**	**961,596,993**
Shares	176,692,257	-	679,555,411	856,247,668
Bonds, government securities	-	54,262,830	0	54,262,830
Fund units	11,020,882	40,065,613	-	51,086,495
Total financial assets measured at fair value	**1,674,970,962**	**94,328,443**	**791,645,523**	**2,560,944,928**

In terms of the structure of the Company's financial assets, as of 30.09.2026, the shares account for 92.4% of total portfolio value. At the same date, the financial assets classified under Level 1 in the fair value hierarchy account for 65.4% of the total value of Transilvania Investments portfolio.

Main aspects regarding the portfolio evolution

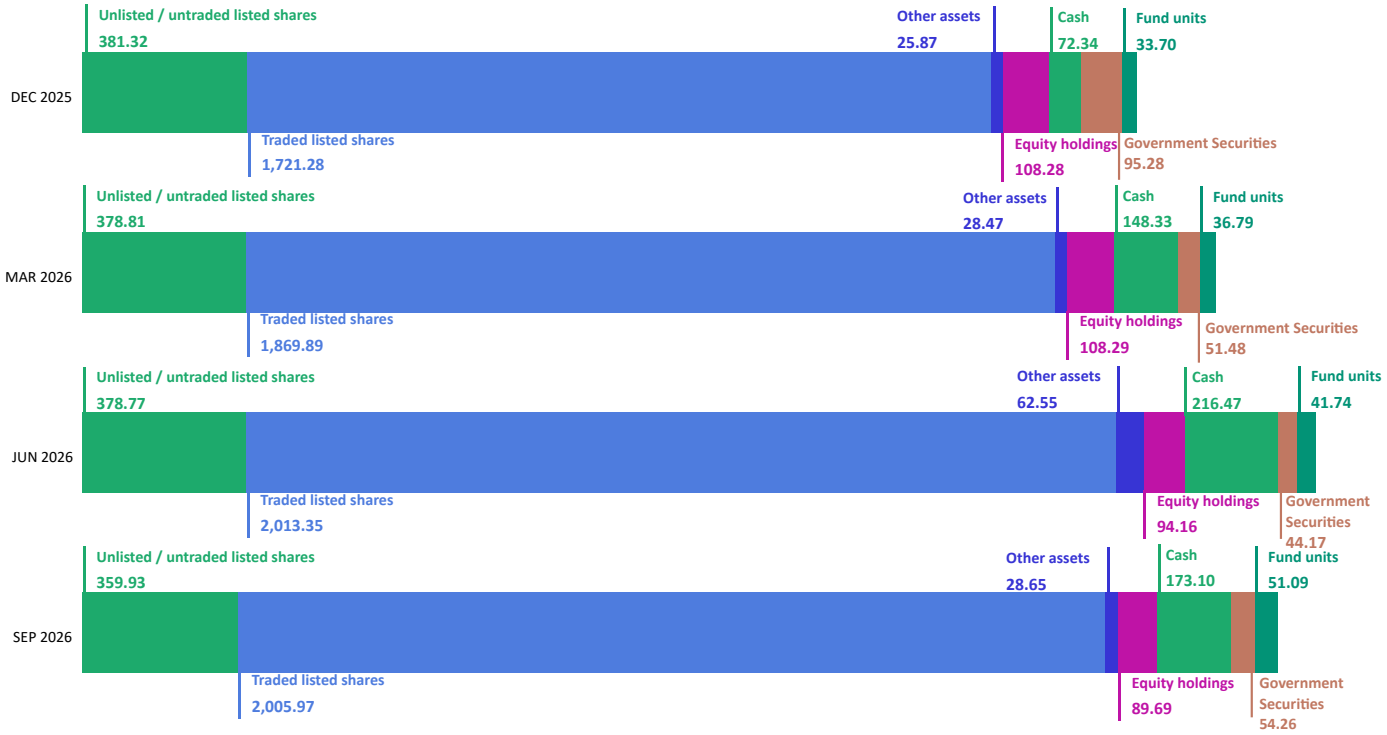
- the total asset value increased in the first nine months of 2026 by 13.31%;
- the net asset value had a similar evolution, recording an 11.57% increase.
- In terms of **structure**, compared to December 2025, the share of cash increased from 3% to 6%, the share of traded financial instruments increased marginally from 75% to 76%, while the share of the untraded financial assets decreased from 22% to 18%.

Evolution of the portfolio structure

- millions RON-	DEC-2025	*Quarterly evolution*	MAR-2026	*Quarterly evolution*	JUN-2026	*Quarterly evolution*	SEP-2026
Total assets value	2,438.1	↑	2,622.1	↑	2,851.2	↓	2,762.7
Net assets value	2,272.8	↑	2,417.7	↑	2,617.5	↓	2,535.6
Total companies in portfolio	56	↓	55	↓	54	↓	51
Financial instruments portfolio (incl. cash)	2,412.2	↑	2,593.6	↑	2,788.7	↓	2,734.0
Financial instruments portfolio	2,339.9	↑	2,445.3	↑	2,572.2	↓	2,560.9
Cash & equivalent	72.3	↑	148.3	↑	216.5	↓	173.1

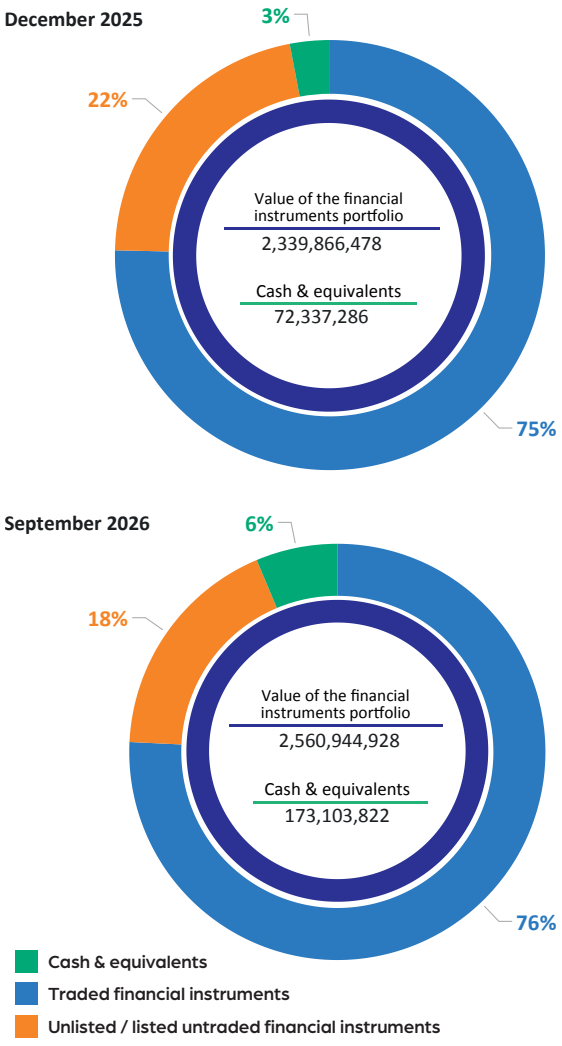
Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

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 449.93 million;

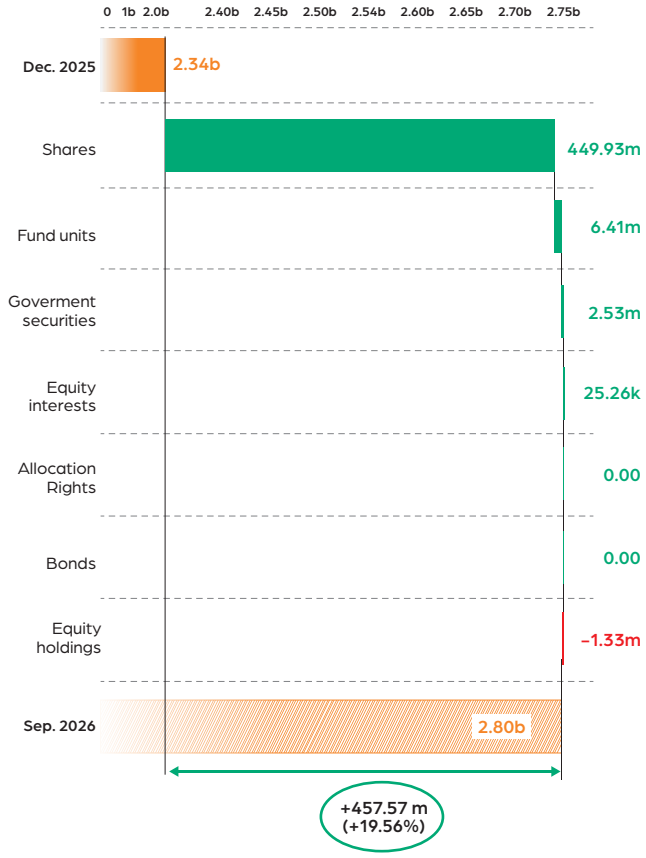
  – the sub-portfolio of **fund units** generated at the asset value level a positive net impact totalling RON 6.41 million;

  – the sub-portfolio of **government securities** generated at the asset value level a positive net impact totalling RON 2.53 million;

  – the sub-portfolio of **equity interests** generated at the asset value level a positive net impact totalling RON 25.26 thousand.

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 (Sept.-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 220.92 million), *Financial services* (+ RON 98.45 million), *Travel and leisure* (+RON 74.02 million), *Energy* (+RON 39.92 million);

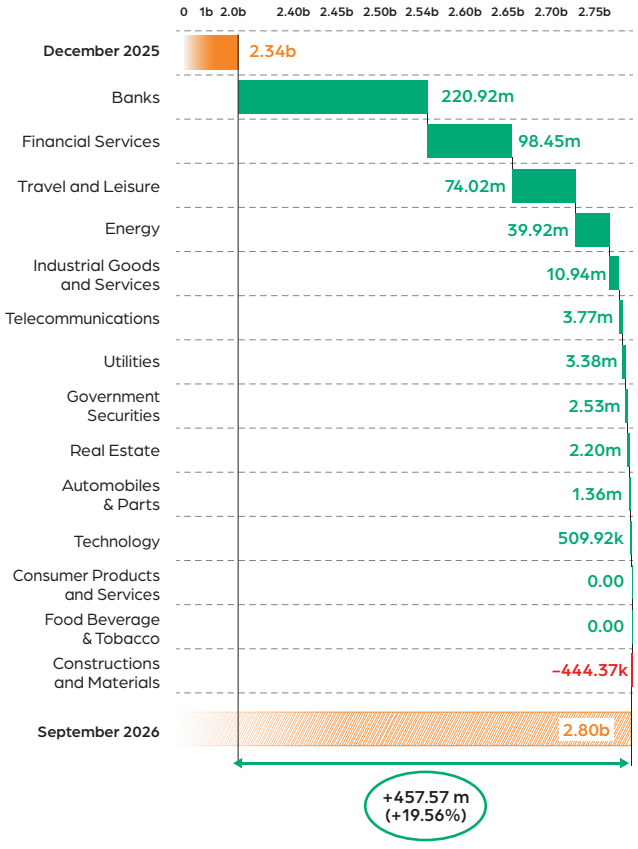
+220.92 million RON **Banks**

+93.38 million RON **Financial Services**

+74.02 million RON **Travel and Leisure**

+39.92 million RON **Energy**

Analysis of the financial instrument portfolio variation by sectors

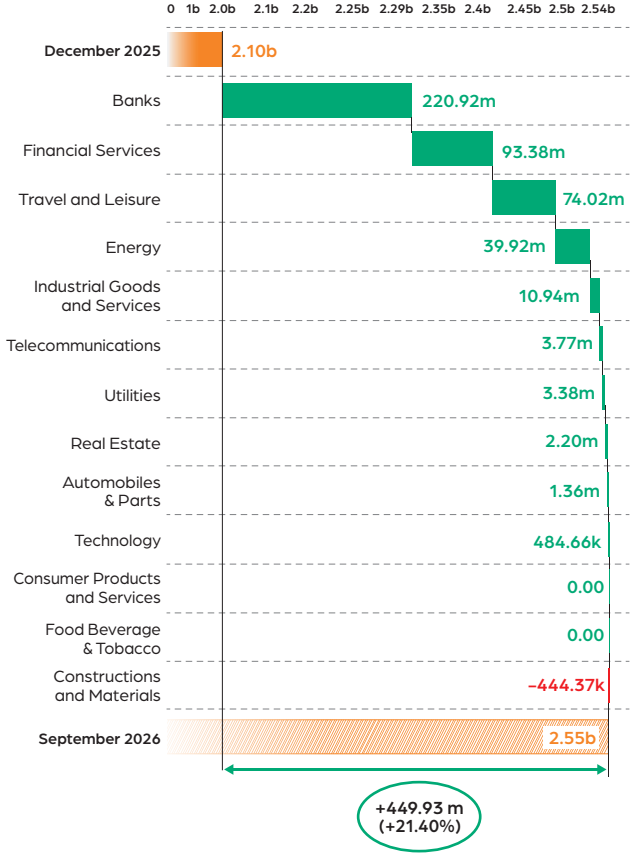


Source: Transilvania Investments

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

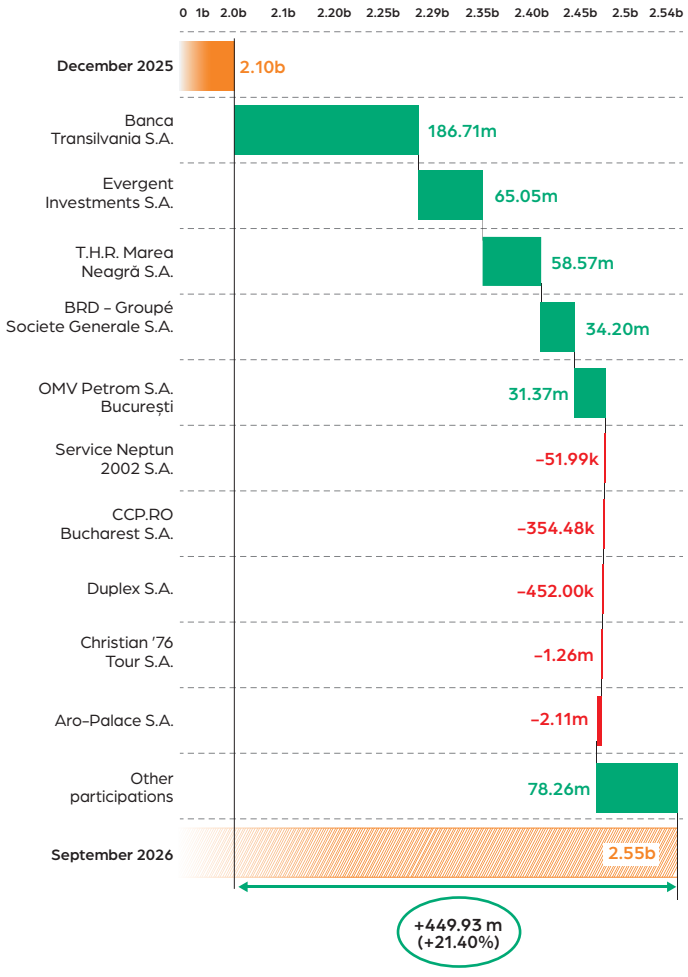


Source: Transilvania Investments

Obs.: The initial value (Dec.-25) of the share sub-portfolio is calculated based on IFRS fair values. The final value (Sept.-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 5 positive/negative performances**

Top 5 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 (Sept.-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.

+186.71
million RON
Banca Transilvania S.A.

+65.05
million RON
Evergent Investments S.A.

+58.57
million RON
T.H.R. Marea Neagră S.A.

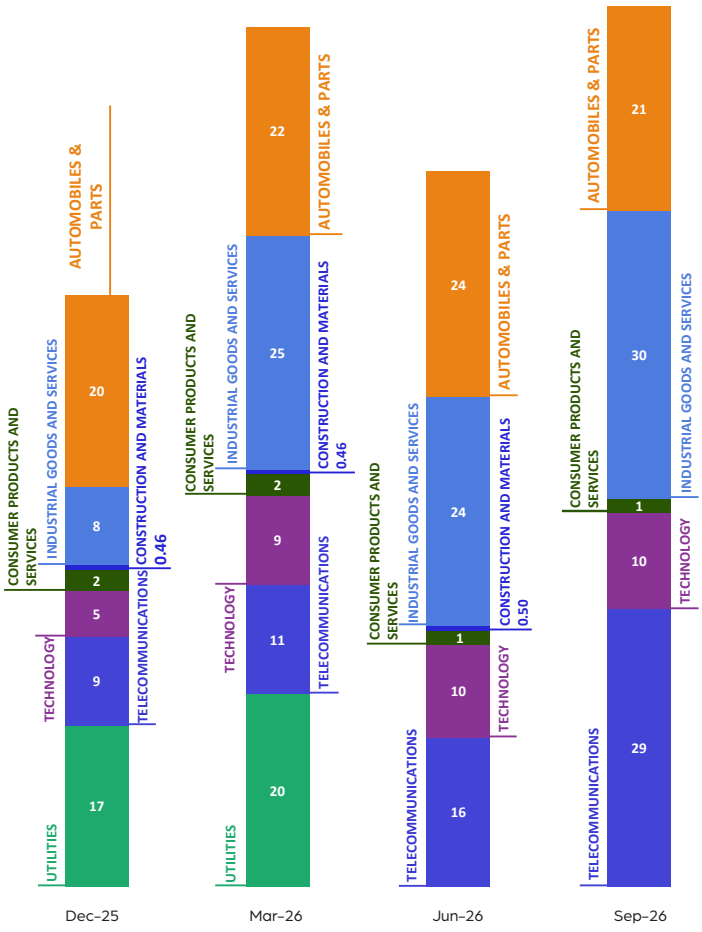
+34.20
million RON
BRD – Groupé Societe Generale S.A.

Financial instrument portfolio – structure and evolution



Source: Transilvania Investments
Obs.: IFRS fair values reported for Dec.-25- Sept.-26 (RON million)

Financial instrument portfolio – structure and evolution (other sectors)



Source: Transilvania Investments

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

Portfolio management in the period January – September 2026

In the first nine months 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 H1 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.**

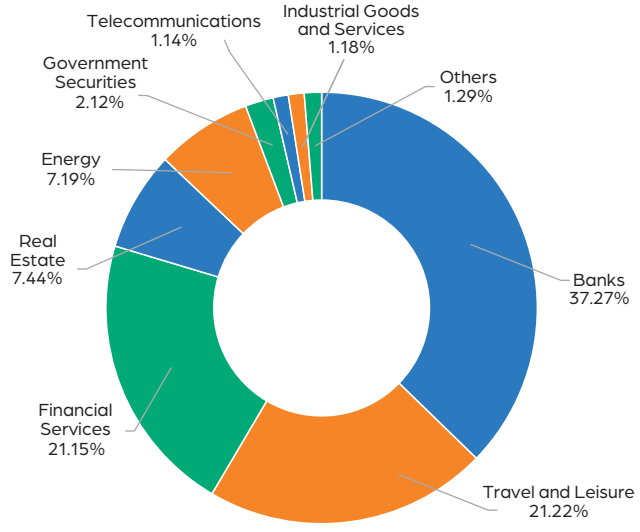
Evolution of the portfolio structure by sectors

The portfolio evolution in the first nine months 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 favorable evolution of the capital markets and by the active management and restructuring measures implemented during the reporting period.

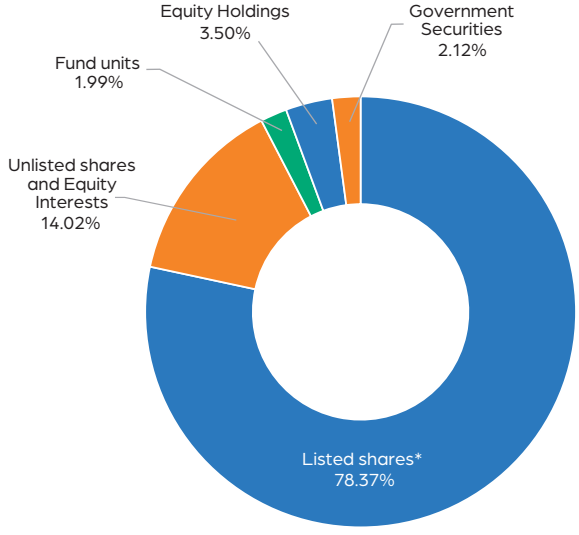
Sectors	31.12.2025			30.09.2026		
	No. of issuers	Fair value (RON thousand)	% of total portfolio	No. of issuers	Fair value (RON thousand)	% of total portfolio
Automobiles and Parts	2	20,083	0.86	2	21,443	0.84
Banks	3	874,434	37.37	3	954,479	37.27
Industrial Goods and Services	2	8,298	0.35	2	30,306	1.18
Constructions and Materials	3	460	0.02	2	0	0
Energy	4	156,993	6.71	3	184,145	7.19
Real estate	13	195,720	8.36	13	190,597	7.44
Food, beverages and tobacco	1	0	0	1	0	0
Consumer Products and Services	1	2,236	0.10	1	1,425	0.05
Financial services*)	16	458,314	19.59	18	541,578	21.15
Technology	3	4,813	0.21	3	10,187	0.40
Telecommunications	1	9,336	0.40	1	29,141	1.14
Travel and Leisure	14	496,956	21.24	12	543,381	21.22
Utilities	1	16,939	0.72	0	0	0
Government securities	1	95,284	4.07	1	54,263	2.12
Total	**65**	**2,339,866**	**100.00**	**62**	**2,560,945**	**100.00**
Shares and equity interests	56	2,102,604	89.86	51	2,365,905	92.39
Fund units	7	33,695	1.44	9	51,086	1.99
Equity holdings	1	108,283	4.63	1	89,691	3.50
Government securities	1	95,284	4.07	1	54,263	2.12

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

Portfolio structure by sectors as of 30.09.2026



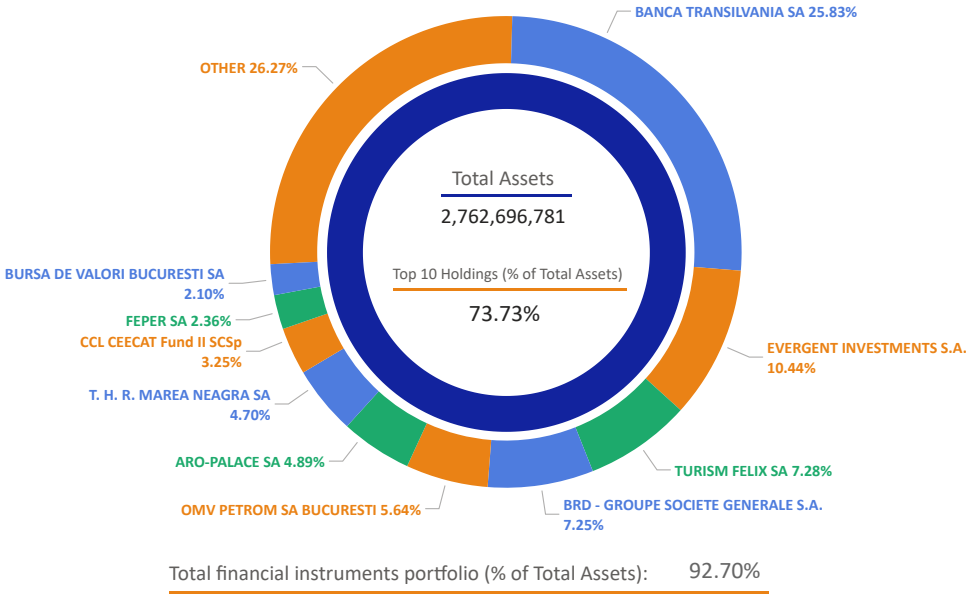
Portfolio structure by financial instruments as of 30.09.2026



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

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

Top 10 holdings at 30.09.2026



Percentage of T.I.A. holding	
ARO-PALACE SA	95.99%
BANCA TRANSILVANIA SA	1.67%
BRD - GROUPE SOCIETE GENERALE S.A.	1.00%
BURSA DE VALORI BUCURESTI SA	7.81%
CCL CEECAT Fund II SCSp	8.47%
EVERGENT INVESTMENTS S.A.	9.76%
FEPER SA	85.80%
OMV PETROM SA BUCURESTI	0.21%
T. H. R. MAREA NEAGRA SA	75.34%
TURISM FELIX SA	99.99%

Source: Transilvania Investments

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

As of 30.09.2026, the value of the financial instrument portfolio was RON 2.56 billion, compared to RON 2.34 billion as of 31.12.2025, thus recording an increase of 9.45%. The increase in portfolio value was mainly supported by the favourable evolution of the holdings in the Banks, Financial services, Travel and Leisure and Energy sectors.

As for the number of companies in the portfolio, it decreased from 56 companies (as of 31.12.2025) to 51 companies (as of 30.09.2026), following the process of restructuring and streamlining the shareholdings. The reduction in the number of portfolio companies reflects the process of concentrating investments in assets and sectors considered strategic for the Company's long-term development.

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 954.5 million; the share of this sector in the portfolio remained relatively constant, from 37.37% to 37.27%.
- *Travel and Leisure* sector, from RON 497.0 million to RON 543.4 million;
- *Financial Services* sector, from RON 458.3 million to RON 541.6 million;
- *Energie* sector, from RON 157.0 million to RON 184.1 million.

At the same time, the value of the *Real Estate* holdings decreased slightly, from RON 195.7 million to RON 190.6 million, and its share in the portfolio decreased from 8.36% to 7.44%. The value of *government securities* decreased from RON 95.3 million to RON 54.3 million, reflecting the exposure adjustment of this category of financial instruments. At the same time, as of 30.09.2026, the portfolio no longer included exposures in the *Utilities* sector, and the value of the investments in the *Construction and Materials* sector was nil.

The portfolio structure remains concentrated in the *Banks*, *Financial Services* and *Travel & Leisure* sectors, which account for aproximatively 79.6% 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.

As for the types of financial instruments, shares and equity interests accounted for 92.39% of the portfolio as of 30.09.2026, compared to 89.86% as of 31.12.2025, their value increasing from RON 2,102.6 million to

RON 2,365.9 million. The value of fund units increased from RON 33.7 million to RON 51.1 million, and their share in the portfolio reached 1.99%. On the other hand, the value of equity holdings decreased from RON 108.3 million to RON 89.7 million, and the value of government securities decreased from RON 95.3 million to RON 54.3 million.

In accordance with the objective of portfolio diversification and orientation towards sectors with growth potential, the measures taken during the first nine months of 2026 consisted in acquisition and sale of shares and government securities, as presented in the chapter *Investment activity during January–September 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 assets value and sustain the long-term performance.



Hotel Intenational, Baile Felix / Foto: Lucian Muntean

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 of 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.

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. 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. The consolidation of the stake held in Aro-Palace S.A. has allowed the acceleration of the implementation process of strategic development projects, namely the affiliation of the ARO Palace Hotel to the Hyatt Regency brand and the transformation of the Capitol Hotel into Mercure Brașov Center, projects that aim to increase the assets value and improve the competitive positioning of the company in the premium hotel segment.

After the reporting period, through Decision no. 1130/23.10.2026, the Financial Supervisory Authority approved the announcement by which Transilvania Investments Alliance SA expressed its intention to initiate the procedure for the withdrawal of the shareholders of **Aro-Palace S.A.**



Hotel Capitol – Mercure, Brașov / Foto: Lucian Muntean

In the third quarter of 2026, **Aro-Palace S.A.** continued the steps for the implementation of the Mercure Brașov Center project. On September 21, 2026, the Aro-Palace shareholders approved the increase of the multiannual budget for this project to EUR 19.25 million, as well as the contracting of an investment loan of up to EUR 13.5 million to finance it. The project involves the development of a 181-room hotel with conference facilities and commercial areas, under the Accor Group's international Mercure brand. The estimated investments for the Mercure Brașov Center and Hyatt Regency ARO Palace projects cumulatively exceed EUR 49 million, representing one of the most important investment programs under implementation in the Romanian hotel sector.

The development projects and restructuring operations carried out during the period under review contributed to the consolidation of the portfolio and the increase in the value of the assets under management, reflecting the consistent implementation of the 2024–2028 Strategy and the Exit Strategy, with the objective of creating sustainable value for shareholders.

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 three quarters 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.

  Given the company's liquidity challenges and Transilvania Investments' prudential limitations in terms of direct financing the portfolio companies, the stake was acquired by Eagle Properties S.A. This entity allows the management of the asset sale process at a controlled pace, while facilitating the optimization of the company's assets and liabilities under favorable market conditions.

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

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

  Through the EGMS Resolution no. 2/22.09.2026, the THR Marea Neagră shareholders approved a Buyback Programme which envisages the redemption of a maximum of 93,000,000 own shares, at a minimum price of RON 0.7650/share and a maximum price of RON 1.1500/share, with an aggregate value of up to RON 106,950,000 and a running period of maximum 12 months from the date of publication in the Official Gazette of the EGMS resolution. The buyback programme is intended to reduce the share capital, and its implementation depends on the available liquidities, which may consist in the Company's available cash, respectively the proceeds from sale of the company's assets.

- **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.

  The exit from Turism Lotus Felix was completed in July 2026, 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.

- **Tomis Estival 2002 S.A.** was included in the Exit Strategy, being an unlisted company in which Transilvania Investments held 39.62% of the share capital, respectively 522,893 shares. In August 2026, a sale contract was concluded and the transfer of ownership of the stake held by Transilvania Investments in Tomis Estival 2002 SA was completed, thus exit from this company is accomplished.

- **Service Neptun 2002 S.A.** was included in the Exit Strategy, being a listed company in which Transilvania Investments held 39.62%, respectively 3,610,420 shares. The implementation method for this company was the direct capitalization, respectively the sale of shares. After the reporting period, on October 20, 2026, the stake held by the Company (3,610,420 shares) was sold on the B.S.E., the AeRO System, through special order sale and the exit from this company was completed.

- Regarding the stakes held in **Independența S.A**. and **Mecanica Codlea S.A**., after the reporting period, on October 5, 2026, Transilvania Investments concluded a share sale-purchase agreement which has as object matter two interdependent operations, namely: (i) the sale by the Company of 1,530,636 shares, representing 53.3008% of the share capital and voting rights of Independența S.A. Sibiu and (ii) the sale by the Company of 60,156,150 shares, representing 81.0720% of the share capital and voting rights of Mecanica Codlea S.A. The sale of the stakes and the transfer of rights deriving from the shares are subject to the fulfilment of suspensive terms and conditions.

  Following the fulfilment of the above-mentioned conditions regarding the transaction for the sale of stake held in Independența S.A., on November 3, 2026, Transilvania Investments sold at the B.S.E. the entire stake held in this issuer.

- At the same time, the portfolio restructuring plans also include the assets held by **TIA EQUITY S.A.** on the Organe de Asamblare industrial site. The Extraordinary General Meeting of TIA EQUITY Shareholders of November 10, 2025 approved the sale of all assets and goods located within the built-up area of Brașov, and on August 31, 2026 the sale-purchase contract for 37 buildings (land and special constructions) was concluded and the price according to the contract was collected. In the next period, the fulfilment of the obligations provided in the contract will be monitored.

Investment Activity in the first nine months of 2026

During the first nine months 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 reporting period at the level of the FVTPL short-term portfolio, totalling RON 128.4 million, consisted in acquisitions of shares issued by Digi Communications, Premier Energy, Aro Palace and OMV Petrom, as well as acquisitions of government securities denominated in RON, mainly with short maturities, of approximately one year. Also, at the level of the FVTPL short-term portfolio, the Company acquired ETF units issued by Fondul Deschis de Investiții BT Index România ETF BET TR and Fondul Deschis de Investiții Globinvest BET-XT ETF, worth RON RON 10.9 million.

The divestments made at the level of the FVTPL short-term portfolio totalled RON 153.7 million. Profit markings were initiated on the issuers Banca Transilvania, OMV Petrom, Digi Communications, Premier Energy, 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 short-term government securities, amounting to RON 84.7 million.

At the level of the FVTOCI long-term portfolio, the Company made acquisitions worth RON 34.7 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 and Banca Transilvania.

The divestments made during the same period at the level of the FVTOCI portfolio amounted to RON 134.6 million and consisted in partial profit marking in the case of 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 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.

Considering the manager's performance history, Transilvania Investments has decided to commit EUR 7.5 million

to the CEECAT Capital Fund III fund, with payments of EUR 112.8 thousand being made by the end of the reporting period.

CEECAT Capital is a private equity manager that has been investing since 2005 in small and medium-sized companies in Central and Eastern Europe and Turkey. CEECAT Fund III reached its first close at EUR 135 million and targets total commitments of EUR 200 million, with a hard cap of EUR 250 million. One of the anchor investors is EIF (European Investment Fund), with a total commitment of EUR 40 million, part of it channelled through Romania's National Recovery and Resilience Plan — and the European Bank for Reconstruction and Development (EBRD). About 65% of Fund III's investments will target majority stakes, with equity tickets of EUR 15–20 million per deal at final close and a five-year investment period. The focus is on the cross-border consolidation of companies in fragmented sectors, and Poland is added as a new market.

In addition to the transactions carried out at the level of FVTPL and FVTOCI portfolios, Transilvania Investments started the redemption of its own shares, in accordance with the E.G.M.S. Resolution of April 29, 2026. Through Decision no. 640/25.06.2026, the F.S.A. approved the Tender Offer Document for the acquisition of shares issued by Transilvania Investments. Within the offer, 148,151,200 shares have been subscribed, at a price of RON 0.63/share, which corresponds to a 92.60% subscription rate.

On 25.08.2026, the Company's Executive Board decided to continue the buy-back programme approved through the E.G.M.S. Resolution no. 1/29.04.2026 and to start on 27.08.2026 buyback transactions through acquisitions on the B.S.E., at a maximum price of RON 0.70/share and a maximum daily volume of 1,716,883 shares, in accordance with art. 3 para. (3) letter a) of Delegated Regulation (EU) 2016/1052. Until 30.09.2026, the Company bought back 11,030,910 shares worth RON 7.6 million.

After significant appreciation recorded in the first quarter (+11.65%) and in the second quarter (+16.90%), the third quarter marked the first corrections of the BET index, which ended the period with a decrease of 4.29%. However, the cumulative return of BET index from the beginning of the year remains at a solid level of 24.92%.

For the last quarter of 2026, we expect high volatility to continue. The potential for further appreciation seems limited by the high level of valuations, the tightening of monetary policy at European level and domestic fiscal and political uncertainties. The main catalysts remain the financial results for the third quarter, the evolution of energy prices and the possible fiscal measures of the new Government.



Corporate Governance

Governing 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.

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

By Authorization no. 126/20.08.2026, the Financial Supervisory Authority authorized the amendment of the Company's operating authorization following the amendments made to the Company's Articles of Incorporation, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders no. 1/09.07.2026.

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 term 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.

After the reporting period, the Financial Supervisory Authority authorized (Authorization no. 148/16.10.2026) the composition of the Supervisory Board following the appointment of Ms. Luminița-Delia Runcan and Mr. Ioan Șumandea-Simionescu as members of the Supervisory Board, elected by the Ordinary General Meeting of Shareholders on July 9, 2026 for a term valid until April 19, 2029.

On October 22, 2026, the Supervisory Board approved the appointment of Ms. Luminița-Delia Runcan as Chair of the Supervisory Board, as well as the composition of the Board committees, as follows: the Audit Committee: Adriana Tiron-Tudor – Chair, Luminița-Delia Runcan – member and Ioan Șumandea-Simionescu – member and the Nomination and Remuneration Committee: Ioan Șumandea-Simionescu – Chair, Luminița-Delia Runcan – member and Adriana Tiron-Tudor – member (Current Report no. 6695/23.10.2026).

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 their 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 Rațˇ – Executive Vice-President (F.S.A. Authorization no. 50/19.04.2024). The term of the Executive Board members is valid until April 20, 2028.

We mention that starting with April 20, 2025, the Executive Board carried out its activity in compliance with the measures adopted by the former Supervisory Board prior to the expiry of their mandate (April 19, 2025), aiming to ensure the continuity of the Company's activity in proper conditions until the establishment of a new functional Supervisory Board. After the reporting period, the measures adopted by the former Supervisory Board, which were brought to the attention of investors through the Current Report no. 2400/17.04.2025, ceased to be applicable following the establishment of the new Supervisory Board with the above-mentioned composition.

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

Relevant events during the first nine months of 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 B.S.E. and F.S.A. 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.** The Financial Report for Q1 2026 is available on the Company's website www.transilvaniainvestments.ro, Periodical Reports section and on the B.S.E. and F.S.A. websites.

- The **Extraordinary General Meeting of Shareholders**, which took place on July 9, 2026, approved all the items on the agenda, the main item consisting in the approval of the amendment and supplementation of the Company's Articles of Incorporation.

  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.

- The **Ordinary General Meeting of Shareholders**, which took place on July 9, 2026, had as the main item on the agenda the election of the members of the Supervisory Board for the vacant positions, for a term 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 term of the Board, under the conditions of the management contract and 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.

  The Ordinary General Meeting of Shareholders approved all the items on the agenda and elected two members of the Supervisory Board for the vacant positions. 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.

- Under the E.G.M.S. Resolution no. 1/29.04.2026 and the F.S.A. Decision no. 640/25.06.2026, Transilvania Investments carried out between 01.07.2026 – 14.07.2026 a **Public Tender Offer** for the redemption of 160 million own shares, representing 7.5243% of the share capital, out of which 30 million 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 130 million shares, for share capital reduction, by cancelling the bought-back shares. Under the tender offer, Transilvania Investments redeemed 148,151,200 shares, representing 6.97% of the share capital, at a price of RON 0.63/share. Following the completion of the tender offer, Transilvania Investments held 319,385,023 own shares, representing 15.02% of the share capital (Current Report no. 4598/17.07.2026).

  Starting with August 27, 2026, the buy-back programme approved through the E.G.M.S. Resolution no. 1/29.04.2026 continues by means of acquisitions on the B.S.E., for the buy-back of 36,848,800 shares intended for the share capital reduction by cancelling the bought-back shares (Current Report no. 5292/25.08.2026).

- Transilvania Investments published on August 25, 2026 the **Half-Year Report as of 30.06.2026.** The Half-Year Report 2026 is available on the Company's website www.transilvaniainvestments.ro, Periodical Reports section and on the B.S.E. and F.S.A. websites.

- After the reporting period, through Authorizations no. 150 and 151/26.10.2026, F.S.A. authorized the changes in the Company's organization and operation, following the reduction of the share capital from RON 212,644,000 to RON 195,520,617.70, in accordance with the E.G.M.S. Resolution no. 1/29.04.2026.

Investor relations

During the first nine months 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, May 21, 2026 and August 26, 2026, conference calls for investors and analysts, for the presentation of the financial results recorded in 2025, respectively in the 1st and 2nd quarters 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 30.09.2026

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	6,946,680	991,704,001	46.64
Resident legal entities	202	1,105,059,448	51.97
Total resident shareholders	6,946,882	2,096,763,449	98.61
Non-resident individuals	2,517	13,609,206	0.64
Non-resident legal entities	20	16,067,345	0.75
Total non-resident shareholders	2,537	29,676,551	1.39
TOTAL	**6,949,419**	**2,126,440,000**	**100.00**

Source: Depozitarul Central

Shareholder remuneration in 2026

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

In this respect, for the period 2024 – 2028, the Company considers a mix of complementary instruments for the remuneration of the capital invested in TRANSI shares, namely distribution of cash dividends and implementation of buy-back programmes intended for the share capital reduction.

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 registered in the Shareholders' Register on October 19, 2026, set as the *record date*. The Company informed the shareholders on the terms and payment methods of the dividends through the Communique regarding the payment of dividends for the financial year 2025, available on the Company's website www.transilvaniainvestments.ro, under the *News* and *Investor Relations* sections. This information is also available on the Depozitarul Central's website www.roclear.ro.

The 2025 dividend payment 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 2025 is October 28, 2029. The uncollected



dividends for the financial years 2023 and/or 2024 will continue to be paid, together with the dividends for 2025, until the date of their limitation period (July 21, 2027 – the last day of payment for 2023 dividends, respectively October 27, 2028 – the last day of payment for 2024 dividends).

In terms of **share buy-back programmes**, the Extraordinary General Meeting of Shareholders of April 29, 2026 approved a new share buy-back programme for a maximum of 185,000,000 shares, representing 8.70% of the share capital, out of which 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. Until September 30, 2029, the Company bought back 148,151,200 shares under the Public Tender Offer carried out in July 2026, and 11,030,910 shares through transactions executed on the B.S.E.

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).

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

The activity performed by the Compliance Department in the third quarter of 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 July 9, 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 third quarter of 2026, the compliance officer managed the process of authorization by the F.S.A. of the changes to the significant conditions underlying the Company's authorization following the appointment of Mrs. Luminița-Delia Runcan and Mr. Ioan Șumandea-Simionescu

as members of the Supervisory Board in accordance with the O.G.M.S. Resolution. no. 1/09.07.2026 (Authorization no. 148/16.10.2026).

At the same time, the compliance officer managed the process of authorization by the F.S.A. of the changes to the Company's Articles of Incorporation made in accordance with the E.G.M.S. Resolution no. 1/09.07.2026 (F.S.A. Authorization no. 126/20.08.2026) and the process of authorization by the F.S.A. of the significant conditions underlying the Company's authorization following the changes to art. 7 of the Articles of Incorporation made in accordance with the E.G.M.S. Resolution no. 1/29.04.2026 (F.S.A. Authorizations nos. 150 and 151/26.10.2026).

Risk management

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

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

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

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

Investment limits

Regarding the monitoring of exposures to a particular category of financial assets, to an issuer or to a certain category of transactions, the Company constantly monitors the following indicators:



1. The value of holdings of securities and/or money market instruments issued by the same issuer, except for securities or money market instruments issued or guaranteed by a Member State, by the local public authorities of the Member State, by a third country or international public bodies to which one or more Member States are part. The value of holdings in the same issuer cannot exceed 10% of the total assets held. The 10% limit may be raised up to 40% provided that the total value of the securities held in each of the issuers in which Transilvania Investments holds up to 40% does not exceed 80% of the total value of its assets. As of 30.09.2026, the stakes of 25.83% and 10.44% of total assets, held at Banca Transilvania and Evergent Investments, 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 56.68% 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 30.09.2026, the level of Transilvania Investments' holdings of financial instruments in this category is 2.19%, representing the shareholding in the Bucharest Stock Exchange group (Bucharest Stock Exchange, CCP.RO, Central Depository Bucharest).

3. The exposure to counterparty risk in a transaction with derivatives traded outside regulated markets cannot exceed 20% of the total assets held. During the first nine months of 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 nine 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 30.09.2026, their level was 0.21% 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 30.09.2026, their level was 4.92%.

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 30.09.2026, their level was 0.48%.

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 profes-sional investors cannot exceed 10% of total assets. As of 30.09.2026, their level was 3.31%.

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 30.09.2026, their level was 0.48%.

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 30.09.2026, their level was 1.31% and 10.84%, 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 nine months of 2026.



12. The value of securities, money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country cannot exceed 40% of total assets held. As of 30.09.2026, their level was 12.99%.

13. The value of equity interests issued by limited liability companies cannot exceed 20% of total assets. As of 30.092026, their level was 0.01%.

14. The value of greenhouse gas emission certificates cannot exceed 10% of total assets. As of 30.09.2026, 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 nine 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 Q3 2026 indicate the following **risk profile of Transilvania Investments**:

No.	Type of risk/ Risk Indicator Type of risk/exposure	Materiality threshold (own funds requirement/own funds or internally established limits)	Risk appetite	30.09.2026	Limit compliance
Market risk- subcategories:					
1	Position risk	max. 25%	Medium	7.32%	yes
2	Foreign exchange risk	max. 4%	Medium	1.10%	yes
3	Long-term Interest risk	max. 20%	Medium	1.15%	yes
4	Commodity Risk	max. 3.75%	Medium	0.00%	yes
5	VaR (historical simulation, 20 days, 99%)	max. 25%	Medium	8.50%	yes
6	NAV per share volatility	max. 25%	Medium	10.15%	yes
Credit risk:					
1	Credit risk	max. 150%	Medium	69.09%	yes
Liquidity risk- subcategories:					
1	LCR (net)	min. 1.3	Medium	21.84	yes
2	LCR (brut)	min. 1.2	Medium	6.21	yes
3	Financing from temporary resources	max. 50%	Low	2.01%	yes
4	Portfolio liquidity (percentage of liquid portfolio in total assets)	min. 35%	Medium	64.18%	yes
Counterparty risk					
Issuer risk – subcategories:					
1	Exposure to high-insolvency risk companies	max. 10%	Low	0.00%	yes
2	Exposure to non-listed companies	max. 40%	According to law	16.24%	yes
3	Entity concentration risk	10% / 40%	According to law	25.83%	yes
Operational risk					
1	Operational risk- standardised approach	max. 7.5%	Medium	2.70%	yes
Leverage					
1	Leverage - Gross Method	max. 2.0	Low	1.0646	yes
2	Leverage - Commitment Method	max. 2.0	Low	1.0896	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 =1.0646, leverage ratio according to the commitment method =1.0896).

Gross Method = (Total Assets Exposure – Cash and Cash equivalents – Reinvested Loans Adjustments) / Net Asset Value		
	30.09.2026	
Total assets	Net assets	Cash and Cash Equivalents
2,762,696,781.19	2,535,630,043.29	63,151,503.48
Leverage Ratio according to the Gross Method	**1.0646**	
Commitment Method = Total Assets Exposure / Net Asset Value		
	30.09.2026	
Total assets	Net assets	
2,762,696,781.19	2,535,630,043.29	
Leverage Ratio according to the Commitment Method	**1.0896**	


The annual reduction of the trading discount by 7% is set out in Transilvania Investments' strategy.
342.7291
121.2345
467.0230
887.5572
668.0027
66.54%
22.44.56
11.57.22
23.66%

Financial position and performance as of 30.09.2026

The interim condensed financial statements as of 30.09.2026 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 Q3 2026, the financial position of the Company is summarized as follows:

Statement of Financial Position

– RON –

Description	30 September 2026	31 December 2025	30 September 2025
Cash and cash equivalents	173,101,979	72,337,466	53,482,285
Financial assets measured at fair value through profit or loss	907,334,163	846,224,255	768,804,818
Government securities measured at fair value through profit or loss	54,262,830	95,283,919	99,457,193
Financial assets measured at fair value through other comprehensive income	1,599,347,935	1,398,358,304	1,234,490,078
Corporate securities at amortized cost	–	–	39,076,835
Financial assets at amortised cost	3,904,025	637,225	32,252,242
Other assets	921,904	688,350	832,352
Intangible assets	51,483	62,865	48,769
Property, plant and equipment	22,758,715	23,200,232	19,620,976
Rights of use assets under leases	1,013,747	1,281,313	1,207,538
Total assets	**2,762,696,781**	**2,438,073,930**	**2,249,273,086**
Financial liabilities	64,414,375	34,485,497	55,181,848
Lease liabilities	1,867,649	1,625,801	1,596,852
Deferred income tax liabilities	155,876,807	122,301,816	96,685,148
Current income tax liabilities	4,061,311	4,734,057	5,062,941
Other liabilities	846,596	2,149,183	859,718
Provisions for risks and charges	–	–	635,838
Total liabilities	**227,066,738**	**165,296,355**	**160,022,345**

Description	30 September 2026	31 December 2025	30 September 2025
Share capital	212,644,000	212,644,000	215,044,380
Retained earnings	456,280,611	444,401,637	332,231,012
Revaluation reserves on financial assets at fair value through other comprehensive income	833,214,349	650,010,133	509,201,906
Revaluation reserve for property, plant and equipment	18,906,147	19,012,537	15,467,557
Other reserves	1,186,655,353	1,025,743,583	1,033,649,244
Equity-based payments to employees and management	13,243,489	6,480,538	3,363,707
Own shares	(185,313,906)	(85,514,853)	(19,707,064)
Total equity	**2,535,630,043**	**2,272,777,575**	**2,089,250,741**
Total liabilities and equity	**2,762,696,781**	**2,438,073,930**	**2,249,273,086**

As of 30.09.2026, **the total assets** of the Company increased by RON 513.42 million compared to the corresponding period of 2025 and by RON 324.62 million compared to the end of the previous year.

The Company's **liabilities** at the end of Q3 2026 amount to RON 227.07 million, higher by RON 67.04 million than the value recorded in the same period of the previous year.

As of 30.09.2026, 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 155.88 million, are 61.22% higher compared to 30.09.2025.

As compared to the same period of the previous year, the Company's **equity** as of 30.09.2026 increased by RON 446.38 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 30.09.2026 compared to the same period of the previous year, had the following evolution:

– RON –

Indicators		30 September 2026	30 September 2025	Evoluton (%) 2026 /2025
Total assets – calculated value		2,762,696,781	2,249,273,086	+22.83
Total liabilities – calculated value		227,066,738	160,022,345	+41.90
Net asset value *)	RON	**2,535,630,043**	**2,089,250,741**	**+21.37**
	RON/share	**1.4118**	**0.9950**	**+41.89**

Source: Transilvania Investments

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

Statement of Profit or Loss and Other Comprehensive Income

– RON –

Description	30 September 2026	31 December 2025	30 September 2025
Dividend income	66,082,638	77,760,574	64,410,244
Bank interest income	4,743,850	3,039,663	2,119,040
Income from government securities and corporate bonds measured at fair value through profit or loss	2,370,538	7,349,056	4,380,627
Net gain/(loss) on financial assets measured at fair value through profit or loss	72,656,359	142,140,106	65,502,360
Operating income	12,316,004	358,552	270,245
Total net income	**158,169,389**	**230,647,951**	**136,682,516**
Personnel benefit expense	(19,051,008)	(20,290,447)	(11,226,183)
Commissions and fees expense	(4,315,544)	(4,327,379)	(2,330,486)
(Loss)/ Reversal of loss from impairment of financial assets	–	1,274	–
Operating expenses	(11,644,651)	(14,811,452)	(9,487,922)
Financing costs	(29,341)	(35,336)	(24,935)
(Losses)/reversal of loss from provisions	–	635,838	–
Total expenses	**(35,040,544)**	**(38,827,502)**	**(23,069,526)**
Profit before tax	**123,128,845**	**191,820,448**	**113,612,989**
Income tax (benefit/expense)	(1,882,405)	298,082	(1,487,112)
Net profit for the period	**121,246,441**	**192,118,530**	**112,125,877**
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	265,848,889	360,491,250	188,502,282
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	(106,390)	3,645,564	(6,108)
Other comprehensive income – total	**265,742,499**	**364,136,814**	**188,496,173**
Total comprehensive income for the period	**386,988,940**	**556,255,344**	**300,622,050**
Earnings per share	0.0635	0.0914	0.0530
Diluted earnings per share	0.0635	0.0914	0.0530

Achievement of the 2026 Revenue and Expenditure Budget

– RON thousand –

Indicators	REB Year 2026	REB Q3 2026	Results Q3 2026
Dividend income	65,000	65,000	66,083
Bank interest /government securities interest income	3,500	2,625	7,114
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	68,500	51,375	72,656
Other operating income	–	–	12,316
Total net income	**137,000**	**119,000**	**158,169**
Personnel expense	(16,850)	(12,638)	(10,079)
Stock option plan expense	(9,250)	(9,250)	(8,972)
Commissions and fees expense	(5,600)	(4,200)	(4,315)
Other operating expenses	(15,300)	(11,475)	(11,674)
Total expenses	**(47,000)**	**(37,563)**	**(35,040)**
Profit before tax	**90,000**	**81,437**	**123,129**

As presented above, the **net income** recorded at the end of Q3 2026 is RON 39.17 million higher than the value provided for in the Revenue and expenditure budget for Q3 2026.

The most important profit achieved during Q3 2026 was recorded in relation to the sale of the entire stake held in Turism Lotus Felix S.A. (+RON 7.08 million). During the reporting period, no net losses were recorded from the sale of shareholdings and fund units. The most important positive fair value adjustment (unrealized gain) was recorded in the case of the stake held in T.H.R Marea Neagră S.A. (+RON 48.19 million).

The **operating expenses** as of 30.09.2026 amount to RON 35.04 million, being RON 2.52 million lower than those provided for in the Revenue and expenditure budget for Q3 2026.

The **profit before tax** recorded as of 30.09.2026, worth RON 123.13 million, exceeds by RON 41.69 million the amount provided for in the Revenue and expenditure budget for Q3 2026.

Statement of Cash Flows

The statement of cash flows as at 30.09.2026, compared to 30.09.2025, is the following:

– RON –

Description	30 September 2026	30 September 2025
Cash flows from operating activities– total, out of which:	**204,923,707**	**48,060,321**
Receipts from clients	–	–
Payments to suppliers and employees	(12,595,795)	(14,976,525)
Proceeds from sale of bonds/maturity proceeds of bonds	45,000,953	83,338,000
Proceeds from sale of equity investments	272,973,903	162,522,409
Payments for purchase of equity investments	(142,703,518)	(235,941,305)
Income tax paid	(19,732,474)	(589,147)
Interest received	4,743,850	2,119,041
Dividends received (net of withholding tax)	62,994,290	58,702,688
Payments of contributions, fees, taxes owed to the state budget	(4,601,562)	(5,331,576)
Other receipts and payments related to Company's operation	(2,238,518)	(1,407,748)
Other receipts and payments related to investment activity (including trading sales commission)	1,082,578	(375,516)
Cash flows from investment activities– total, out of which:	**(970,676)**	**(1,473,156)**
Payments for purchase of tangible and intangible assets	(1,064,942)	(1,580,365)
Receipts from sale of tangible assets	94,266	107,209
Cash flows from financing activities– total, out of which:	**(103,188,517)**	**(11,612,149)**
Dividends paid to shareholders (including dividend tax)	(1,958,244)	(1,581,479)
Payments related to lease contracts	(276,562)	(294,468)
Payments for own shares bought back	(100,953,711)	(9,736,202)
Net increase/(decrease) of cash and cash equivalents	**100,764,514**	**34,975,016**
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	**173,101,979**	**53,482,285**

Economic and financial indicators as of 30 September 2026

Indicator	Calculation Method	Result
Current liquidity ratio[1)] (coefficient)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	2.43
Indebtedness indicator[2)] (%)	$\frac{\text{Loan capital}}{\text{Equity}} \times 100$	-
Clients' debt rotation speed[3)] (days)	$\frac{\text{Average clients balance (total receivables)}}{\text{Turnover}} \times 180$	-
Non-current assets rotation speed[4)] (coefficient)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	-
Earnings per share (RON)[5)]	$\frac{\text{Net profit /Net loss}}{\text{Number of shares}}$	0.0635
NAV per share, calculated according to F.S.A. Regulation no. 9/2014 (RON/share)[6)]	$\frac{\text{Calculated asset value}}{\text{Number of shares}}$	1.4118

Source: Transilvania Investments Alliance

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

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

[2)] It reflects the effectiveness of the credit risk management. As at 30.09.2026, the Company does not have bank loans.

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

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

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

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

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President



Statement of Assets and Liabilities as of 30.09.2026, 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	51,482.61	0.00
2	Tangible Assets	22,758,715.27	0.82
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,013,747.42	0.04
6	**Financial Assets, out of which:**	**2,561,176,110.03**	**92.71**
6.1	**Financial Assets at Amortized Cost, out of which:**	**231,181.88**	**0.01**
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	0.00	0.00
6.1.2	Unlisted corporate bonds from Romania	0.00	0.00
6.2	**Financial Assets at Fair Value through Profit or Loss**	**961,596,993.14**	**34.81**
6.2.1	**Shares**	**856,247,667.61**	**30.99**
6.2.1.1	Listed Shares	514,576,106.14	18.63
6.2.1.1.1	Shares Listed on Romanian Markets	514,576,106.14	18.63
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	341,671,561.47	12.37
6.2.1.3.1	Domestic Unlisted Shares	341,671,561.47	12.37
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	**UCITS and/or AIF Equity Securities**	**51,086,495.25**	**1.85**
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	11,020,882.00	0.40
6.2.2.2.1	Fund Units Listed on Romanian Markets	11,020,882.00	0.40
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	40,065,613.25	1.45
6.2.3	**Bonds**	**54,262,830.28**	**1.96**
6.2.3.1	Municipal Bonds	0.00	0.00
6.2.3.2	Corporate Bonds	0.00	0.00
6.2.3.2.1	Listed Corporate Bonds	0.00	0.00
6.2.3.3	Government securities	54,262,830.28	1.96
6.3	**Financial Assets at Fair Value Through Other Comprehensive Income**	**1,599,347,935.01**	**57.89**
6.3.1	**Shares**	**1,221,085,438.89**	**44.20**
6.3.1.1	Listed Shares	1,204,001,301.50	43.58
6.3.1.1.1	Shares Listed on Romanian Markets	1,204,001,301.50	43.58
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	17,084,137.39	0.62
6.3.2	**UCITS and/or AIF Equity Securities**	**378,043,026.18**	**13.68**

		RON	% of total assets
6.3.2.1	Listed Shares	288,352,453.86	10.44
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	89,690,572.32	3.25
6.3.3	**Equity interests**	**219,469.94**	**0.01**
7	Cash and Cash Equivalents	5,816,646.03	0.21
7.1	Cash and cash equivalents – current accounts	5,816,646.03	0.21
7.2	Credit line used	0.00	0.00
8	Bank Deposits	167,287,176.32	6.06
9	Other Assets	3,897,817.37	0.14
9.1	Dividends or Other Accounts Receivable	3,088,347.40	0.11
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	809,469.97	0.03
10	Prepaid Expenses	695,086.14	0.03
11	**TOTAL ASSETS**	**2,762,696,781.19**	**100.00**
12	**TOTAL LIABILITIES, out of which:**	**227,066,737.90**	
12.1	Financial Assets at Amortized Cost	66,282,017.23	
12.1.1	Dividends Payable	53,710,324.46	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,867,649.47	
12.1.3	Trade Payables	5,769,245.20	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	498.53	
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	4,934,299.57	
12.2	Deferred Income Tax Liabilities	155,876,807.16	
12.3	Other Liabilities– total, out of which:	4,907,913.51	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	4,907,913.51	
13	**Provisions for Risks and Taxes**	**0.00**	
14	Deferred Income	0.00	
15	**Shareholders' Equity, out of which:**	**2,535,630,043.18**	
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	846,457,837.57	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	833,214,348.85	
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	-185,313,905.90	
15.8	Retained Earnings	335,034,170.31	
15.9	Profit (Loss) For the Period	121,246,440.64	
15.10	Profit Appropriation	0.00	
16	**NET ASSET VALUE**	**2,535,630,043.29**	

		RON	% of total assets
17	**NUMBER OF SHARES ISSUED AND OUTSTANDING***	**1,796,024,067**	
18	**NET ASSET VALUE PER SHARE (RON/share)**	**1.4118**	
19	**Number of Companies in Portfolio – total, out of which:**	**51**	
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	21	
20	**Number of Investment Funds in which the Company holds Fund Units – total, of which:**	**9**	
20.1	Number of Open-End Investment Funds	7	
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 30.09.2026

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	4.889
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	53.9198	42,190,518.07	1226 / 03.03.2026	YES *	Dividend distribution	53.350	1.527
3	327763	COCOR SA	COCR	30,911	133.8562	4,137,629.00	1227 / 03.03.2026	YES *		10.250	0.150
4	742395	DORNA TURISM SA	DOIS	455,793	6.1875	2,820,219.19	8444 / 23.12.2025	YES **		32.010	0.102
5	803115	EMAILUL SA	EMAI	729,551	1.9542	1,425,688.56	1229 / 03.03.2026	YES *	Dividend distribution	28.930	0.052
6	752	FEPER SA	FEP	312,123,729	0.2086	65,109,009.87	1230 / 03.03.2026	YES *	Dividend distribution	85.800	2.357
7	2577677	INDEPENDENTA SA	INTA	1,530,636	14.4160	22,065,648.58	1231 / 03.03.2026	YES *	Dividend distribution	53.300	0.799
8	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0934	5,618,584.41	1233 / 03.03.2026	YES *	Dividend distribution	81.070	0.203
9	1113237	MECON SA	MECP	58,966	16.2518	958,303.64	8448 / 23.12.2025	YES **		12.280	0.035
10	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1990	6,008,756.64	1234 / 03.03.2026	YES *		41.180	0.217
11	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.5919	6,793,319.76	1236 / 03.03.2026	YES *		76.510	0.246
12	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5124	1,849,979.21	4107 / 30.06.2026	YES **		39.620	0.067
13	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0756	33,245,882.84	1242 / 03.03.2026	YES *		92.940	1.203
14	4241753	TUSNAD SA	TSND	250,123,400	0.0627	15,682,737.18	1245 / 03.03.2026	YES *		82.880	0.568

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				
Unlisted											
15	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.9617	2,260,850.91	8441 / 23.12.2025	YES **		39.620	0.082
16	41850416	CCP.RO BUCHAREST S.A.		243,777	4.5102	1,099,483.03	4104 / 30.06.2026	YES **		1.670	0.040
17	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0144	13,685,155.06	1228 / 03.03.2026	YES *		9.300	0.495
18	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1248	1,264,067.75	8442 / 23.12.2025	YES **	Dividend distribution	4.000	0.046
19	790619	EAGLE PROPERTIES S.A.		719,900	25.1336	18,093,678.64	3417 / 03.06.2026	YES *		90.970	0.655
20	1170151	FERMIT SA		151,468	6.0421	915,184.80	8445 / 23.12.2025	YES **		16.370	0.033
21	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1168	9,629,542.01	1232 / 03.03.2026	YES *	Dividend distribution	88.090	0.349
22	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	922.1426	219,469.94	4106 / 30.06.2026	YES **		2.550	0.008
23	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	4.4106	39,850,450.23	1235 / 03.03.2026	YES *		100.000	1.442
24	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	106.8860	120,246.75	4108 / 30.06.2026	YES **		15.630	0.004
25	2577839	SOFT APLICATIV SI SERVICII SA		51,996	23.9742	1,246,562.50	8452 / 23.12.2025	YES **	Dividend distribution	30.860	0.045
26	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	8.7186	11,081,244.70	1237 / 03.03.2026	YES *		100.000	0.401
27	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	110.3093	16,922,549.71	1238 / 03.03.2026	YES *	Dividend distribution	99.800	0.613
28	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	5.8750	881,232.38	1239 / 03.03.2026	YES *		100.000	0.032

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				
29	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	1.472
30	108526	TURISM FELIX SA		491,185,462	0.4093	201,042,209.60	5339 / 27.08.2026	YES *		100.000	7.277
TOTAL						**701,954,950.65**					**25.409**

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

Method	Leverage ratio	Exposure
Gross method	106.46%	2,699,545,278
Commitment method	108.96%	2,762,696,781

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 Rață

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 30.09.2026, prepared in accordance with Annex 11 of F.S.A. Regulation 7/2024

Statement of assets and liabilities as of 30.09.2026

		Beginning of the reporting period (31.12.2025)				End of the reporting period (30.09.2026)				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	108.955	100.000	152,111,081	2,610,585,699	324,622,850
2	**I.1. Securities and money market instruments, out of which:**	74.432	69.386	0	1,691,675,697	67.777	62.207	0	1,718,577,408	26,901,711
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	67.777	62.207	0	1,718,577,408	26,901,711
4	I.1.1.1. – Shares	74.160	69.132	0	1,685,496,190	67.777	62.207	0	1,718,577,408	33,081,218
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 (30.09.2026)				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	14.149	12.986	0	358,755,699	175,390,700
19	I.3.1. – Unlisted shares	8.068	7.521	0	183,364,999	14.149	12.986	0	358,755,699	175,390,700
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	6.597	6.055	60,878,167	106,409,009	138,530,151
22	I.4.1. Bank deposits set up with credit institutions in Romania	1.265	1.179	0	28,757,025	6.597	6.055	60,878,167	106,409,009	138,530,151
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	0.229	0.211	934,618	4,882,028	-37,763,615
27	I.6.1. Cash and cash equivalents – current accounts	1.917	1.787	41,541,176	2,039,085	0.229	0.211	934,618	4,882,028	-37,763,615
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	2.140	1.964	0	54,262,830	-34,841,582
30	I.7.1. – Government securities	3.921	3.655	0	89,104,412	2.140	1.964	0	54,262,830	-34,841,582
31	**I.8. AIF/UCITS equity securities**	16.523	15.403	108,283,437	267,243,723	16.924	15.533	89,690,572	339,438,949	53,602,361
32	I.8.1. Shares listed on the stock exchange	10.276	9.579	0	233,548,625	11.372	10.437	0	288,352,454	54,803,829
33	I.8.2. Fund units – Investment Funds	1.483	1.382	0	33,695,098	2.015	1.849	0	51,086,495	17,391,397
34	I.8.3. – Equity holdings	4.764	4.441	108,283,437	0	3.537	3.246	89,690,572	0	-18,592,865
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	0.009	0.008	0	219,470	25,260
37	**I.11. Dividends or other receivable rights**	0.000	0.000	0	0	0.122	0.112	0	3,088,347	3,088,347
38	**I.12. Preemptive/assignment rights**	0.000	0.000	0	0	0.000	0.000	0	0	0
39	**I.13. Other assets (amounts in transit, amounts at distributors, amounts at financial investment service firms, tangible and intangible assets, receivables etc.)**	1.138	1.061	11,599	25,858,567	1.008	0.925	607,724	24,951,959	-310,483

No.	Item	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.09.2026)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
40	**II. Total liabilities**	7.273	6.780	0	165,296,355	8.955	8.219	0	227,066,738	61,770,383
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	42,703	7,812
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	0.074	0.068	0	1,867,649	241,848
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	186,710	19,767
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	8.872	8.143	0	224,969,676	61,500,956
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	91.781	152,111,081	2,383,518,961	262,852,467

Net Asset Value per Share

Item	Current period (30.09.2026)	Corresponding period of the previous year (30.09.2025)	Differences
Net asset value (RON)	2,535,630,043.29	2,089,250,741.03	446,379,302.26
Number of outstanding shares*, total, out of which held by:	1,796,024,067	2,099,840,000	-303,815,933
– Individuals	1,005,313,207	1,074,511,149	-69,197,942
– Legal entities	790,710,860	1,025,328,851	-234,617,991
Own shares bought-back by the Company, total, out of which:	330,415,933	50,603,797	279,812,136
– under settlement at the end of the month			
NET ASSET VALUE PER SHARE (RON/share)	1.4118	0.9950	0.4168
Number of investors, of which:	6,949,419	6,952,268	-2,849
– Individuals	6,949,197	6,952,048	-2,851
– Legal entities	222	220	2

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

Detailed statement of investments

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

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
1	ARO-PALACE SA *	ARO	30.09.2026	387,030,100	0.1000	0.3490	135,073,504.90	95.989	4.889
2	AROBS TRANSILVANIA SOFTWARE S.A.	AROBS	30.09.2026	12,078,728	0.1000	0.7220	8,720,841.62	1.095	0.316
3	BANCA TRANSILVANIA SA	TLV	30.09.2026	20,865,759	10.0000	34.2000	713,608,957.80	1.672	25.830
4	BIROUL DE TURISM PENTRU TINERET (BTT) SA	BIBU	16.09.2026	576,540	2.5000	0.0000	0.00	10.644	0.000
5	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30.09.2026	6,975,849	1.0000	28.7000	200,206,866.30	1.001	7.247
6	BURSA DE VALORI BUCURESTI SA	BVB	30.09.2026	796,598	10.0000	73.0000	58,151,654.00	7.813	2.105
7	CASA ALBA INDEPENDENTA SIBIU *	CAIN	29.09.2026	782,468	2.5000	53.9198	42,190,518.07	53.348	1.527
8	CHRISTIAN '76 TOUR SA	TRIP	30.09.2026	2,685,422	0.1000	1.4240	3,824,040.93	1.243	0.138
9	COCOR SA *	COCR	30.09.2026	30,911	40.0000	133.8562	4,137,629.00	10.246	0.150
10	COMPA SA SIBIU	CMP	30.09.2026	30,915,137	0.1000	0.6640	20,527,650.97	14.128	0.743
11	DIGI Communications N.V.	DIGI	30.09.2026	543,673	0.0528	53.6000	29,140,872.80	0.028	1.055
12	DORNA TURISM SA *	DOIS	17.09.2026	455,793	2.5000	6.1875	2,820,219.19	32.014	0.102
13	ELECTRO-ALFA INTERNATIONAL SA	EAI	30.09.2026	1,467,700	0.2500	16.0200	23,512,554.00	0.778	0.851
14	EMAILUL SA *	EMAI	28.09.2026	729,551	2.5000	1.9542	1,425,688.56	28.926	0.052
15	EVERGENT INVESTMENTS S.A.	EVER	30.09.2026	84,313,583	0.1000	3.4200	288,352,453.86	9.757	10.437
16	FEPER SA *	FEP	29.09.2026	312,123,729	0.1000	0.2086	65,109,009.87	85.800	2.357
17	INDEPENDENTA SA *	INTA	31.08.2026	1,530,636	2.5000	14.4160	22,065,648.58	53.301	0.799
18	MECANICA CODLEA SA *	MEOY	30.09.2026	60,156,150	0.1000	0.0934	5,618,584.41	81.072	0.203
19	NEPTUN-OLIMP SA *	NEOL	30.09.2026	30,194,757	0.1000	0.1990	6,008,756.64	41.185	0.217
20	OMV PETROM SA BUCURESTI	SNP	30.09.2026	133,199,325	0.1000	1.1700	155,843,210.25	0.214	5.641
21	ONE UNITED PROPERTIES	ONE	30.09.2026	134,068	10.0000	30.0000	4,022,040.00	0.122	0.146
22	PROSPECTIUNI SA BUCURESTI	PRSN	30.09.2026	41,129,011	0.1000	0.1150	4,729,836.27	5.728	0.171

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
23	Premier Energy PLC	PE	30.09.2026	478,132	0.0053	49.3000	23,571,907.60	0.383	0.853
24	ROMRADIATOARE SA BRASOV *	RRD	30.09.2026	11,477,141	1.6300	0.5919	6,793,319.76	76.514	0.246
25	SERVICE NEPTUN 2002 SA *	SECE	24.08.2026	3,610,420	0.1000	0.5124	1,849,979.21	39.624	0.067
26	TURISM COVASNA SA *	TUAA	29.09.2026	439,760,355	0.1000	0.0756	33,245,882.84	92.942	1.203
27	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	EFO	30.09.2026	148,271,078	0.1000	0.8750	129,737,193.25	75.343	4.696
28	TUSNAD SA *	TSND	28.09.2026	250,123,400	0.1000	0.0627	15,682,737.18	82.876	0.568
TOTAL							**2,005,971,557.86**		**72.609**

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

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

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
1	DUPLEX SA	DUPX	29.06.2026	32,772	2.5000	0.0000	0.00	26.867	0.000
2	MECON SA	MECP	13.03.2026	58,966	7.3000	16.2518	958,303.64	12.284	0.035
TOTAL							**958,303.64**		**0.035**

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	BANCA TRANSILVANIA SA	Shares	TLV	33.0803	-115,826	-3,831,560.34	0.009	-0.139
2	DIGI Communications N.V.	Shares	DIGI	51.9572	-21,224	-1,102,739.23	0.001	-0.040
TOTAL						**-4,934,299.57**		**-0.179**

II. Securities admitted to trading or traded within a trading venue in another member state

1. Shares traded during the last 30 trading days (working days)
Not applicable

2. Bonds admitted to trading, issued or guaranteed by local public administration authorities / corporate bonds
Not applicable

3. Bonds admitted to trading, issued or guaranteed by central public administration authorities
Not applicable

4. Other securities admitted to trading within a trading venue in another member state
Not applicable

5. Amounts under settlement for securities admitted to trading or traded within a trading venue in another member state
Not applicable

III. Securities admitted to trading or traded on an exchange in a third country

1. Shares traded during the last 30 trading days (working days)
Not applicable

2. Bonds admitted to trading, issued or guaranteed by local public administration authorities / corporate bonds, traded during the last 30 trading days
Not applicable

3. Other securities admitted to trading on an exchange in a third country
Not applicable

4. Amounts under settlement for securities admitted to trading or traded on an exchange in a third country
Not applicable

IV. Money market instruments admitted to trading or traded on a trading venue in Romania
Not applicable

Amounts under settlement for money market instruments admitted to trading or traded on a trading venue in Romania
Not applicable

V. Money market instruments admitted to trading or traded on a trading venue in another member state
Not applicable

Amounts under settlement for money market instruments admitted to trading or traded on a trading venue in another member state
Not applicable

VI. Money market instruments admitted to trading or traded on an exchange in a third country
Not applicable

Amounts under settlement for money market instruments admitted to trading or traded on an exchange in a third country
Not applicable

VII. Newly issued securities
1. Newly issued shares
Not applicable

2. Newly issued bonds
Not applicable

3. Preemptive rights (after registration with the central 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	0.082
2	CCP.RO BUCHAREST S.A.	243,777	10.0000	4.5102	1,099,483.03	1.669	0.040
3	CONTINENTAL HOTELS SA BUCURESTI	2,729,171	3.3000	5.0144	13,685,155.06	9.302	0.495
4	DEPOZITARUL CENTRAL SA BUCURESTI	10,128,748	0.1000	0.1248	1,264,067.75	4.005	0.046
5	EAGLE PROPERTIES S.A.	719,900	2.0000	25.1336	18,093,678.64	90.968	0.655
6	FERMIT SA	151,468	2.5000	6.0421	915,184.80	16.372	0.033
7	ICIM SA	29,748	2.5000	0.0000	0.00	3.590	0.000
8	INTERNATIONAL TRADE&LOGISTIC CENTER SA	82,444,709	0.1000	0.1168	9,629,542.01	88.089	0.349
9	NOVA TOURISM CONSORTIUM SA	9,035,154	10.0000	4.4106	39,850,450.23	100.000	1.442
10	ORGANE DE ASAMBLARE SA	12,984,511	0.1000	0.0000	0.00	95.697	0.000
11	PRAHOVA ESTIVAL 2002 SA	1,288,584	0.1000	0.0000	0.00	39.624	0.000
12	ROMAGRIBUZ VERGULEASA SA	280,631	2.5000	0.0000	0.00	37.298	0.000
13	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.	1,125	200.0000	106.8860	120,246.75	15.625	0.004
14	SOFT APLICATIV SI SERVICII SA	51,996	2.5000	23.9742	1,246,562.50	30.859	0.045
15	TRANSILVANIA HOTELS & TRAVEL S.A.	1,123,180	2.5000	0.0000	0.00	37.014	0.000
16	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	1,270,989	10.0000	8.7186	11,081,244.70	99.999	0.401
17	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	153,410	100.0000	110.3093	16,922,549.71	99.798	0.613
18	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	149,997	10.0000	5.8750	881,232.38	99.998	0.032
19	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	514,724,567	0.1000	0.0790	40,663,240.79	100.000	1.472
20	TURISM FELIX SA	491,185,462	0.1000	0.4093	201,042,209.60	99.999	7.277
TOTAL					**358,755,698.86**		**12.986**

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	468,882.29	0.017
Total BANCA COMERCIALA ROMANA SA Sucursala BRASOV		**468,882.29**	**0.017**
BANCA TRANSILVANIA SA			
2	RO44BTRLRONDISB000795401	505,025.77	0.018
3	RO04BTRLRONCRT0422456701	512,826.54	0.019
4	RO48BTRLRONDISB000890001	3,061,280.08	0.111
5	RO67BTRLRONVBSG422456701	3,500.25	0.000
6	RO40BTRLRONVBSG422456702	4,964.29	0.000
7	RO45BTRLRONDISB000707501	51,181.93	0.002
8	RO08BTRLRONDISB000758801	238,876.22	0.009
9	RO37BTRLRONDISB000770501	0.00	0.000
10	RO74BTRLRONCRT0422456702	7,154.04	0.000
Total BANCA TRANSILVANIA SA		**4,384,809.12**	**0.159**

No.	Bank name	Present value RON	Weight in RIAIF's total assets %
BRD – GROUPE SOCIETE GENERALE S.A.			
11	RO12BRDE080SV08838330800	8,769.31	0.000
Total BRD – GROUPE SOCIETE GENERALE S.A.		**8,769.31**	**0.000**
ING BANK			
12	RO85INGB0009008122758918	838.44	0.000
13	RO27INGB0009008221788911	871.80	0.000
14	RO37INGB5011999910727282	349.86	0.000
15	RO10INGB5011999910727283	7,553.15	0.000
16	RO97INGB5011999916239682	8,965.89	0.000
Total ING BANK		**18,579.14**	**0.001**
TRANSILVANIA INVESTMENTS ALLIANCE			
17	Casa	988.06	0.000
Total TRANSILVANIA INVESTMENTS ALLIANCE		**988.06**	**0.000**
TOTAL		**4,882,027.92**	**0.177**

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	5.2785	26,498.23	0.001
2	BRD – GROUPE SOCIETE GENERALE S.A. – RO90BRDE080SV27929280800	123,247.53	5.2785	650,562.09	0.024
3	ING BANK – RO34INGB0009008122750718	48,305.00	5.2785	254,977.94	0.009
Current accounts and cash in GBP					
1	BANCA COMERCIALA ROMANA SA – RO29RNCB0053008581442242	96.49	6.1712	595.46	0.000
Current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA – RO67RNCB0053008581440006	93.45	4.6474	434.30	0.000
2	BRD – GROUPE SOCIETE GENERALE S.A. – RO58BRDE080SV35468760800	333.54	4.6474	1,550.09	0.000
TOTAL				**934,618.11**	**0.034**

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	15.09.2026	06.10.2026	3,000,000.00	443.33	7,093.33	3,007,093.33	0.109
Total BANCA COMERCIALA ROMANA SA							**3,007,093.33**	**0.109**
BRD – GROUPE SOCIETE GENERALE S.A.								
1	BRD – GROUPE SOCIETE GENERALE S.A.	28.09.2026	05.10.2026	15,000,000.00	2,125.00	6,375.00	15,006,375.00	0.543
2	BRD – GROUPE SOCIETE GENERALE S.A.	30.09.2026	01.10.2026	13,270,000.00	1,843.06	1,843.06	13,271,843.06	0.480
Total BRD – GROUPE SOCIETE GENERALE S.A.							**28,278,218.06**	**1.023**
ING BANK								
1	ING BANK	04.09.2026	05.10.2026	7,500,000.00	1,133.33	30,600.00	7,530,600.00	0.273
2	ING BANK	07.09.2026	07.10.2026	5,000,000.00	755.56	18,133.33	5,018,133.33	0.182
3	ING BANK	10.09.2026	12.10.2026	10,000,000.00	1,638.89	34,416.67	10,034,416.67	0.363
4	ING BANK	14.09.2026	14.10.2026	28,000,000.00	4,627.78	78,672.22	28,078,672.22	1.016
5	ING BANK	15.09.2026	15.10.2026	10,000,000.00	1,652.78	26,444.44	10,026,444.44	0.363
6	ING BANK	30.09.2026	01.10.2026	1,400,000.00	206.11	206.11	1,400,206.11	0.051
7	ING BANK	30.09.2026	07.10.2026	3,000,000.00	469.17	469.17	3,000,469.17	0.109
8	ING BANK	08.09.2026	08.10.2026	10,000,000.00	1,511.11	34,755.56	10,034,755.56	0.363
Total ING BANK							**75,123,697.50**	**2.720**
TOTAL							**106,409,008.89**	**3.852**

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	14.09.2026	14.10.2026	8,000,000.00	500.00	8,500.00	5.2785	42,272,867.25	1.530
2	ING BANK	09.09.2026	09.10.2026	3,520,000.00	215.11	4,732.44	5.2785	18,605,300.18	0.673
Total ING BANK								**60,878,167.43**	**2.203**
Total bank deposits in EUR								**60,878,167.43**	**2.203**
TOTAL								**60,878,167.43**	**2.203**

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	151,369.92		95.7120	6,372,649.86	CITI BANK EUROPE PLC DUBLIN	0.056	0.231
RO7P95F9FNY6	3,200	29.07.2026	25.10.2025	25.10.2026	15,342,381.65	1,095.89	372,602.88		95.7120	15,686,522.74	ING BANK	0.138	0.568
RO7P95F9FNY6	2,000	27.08.2026	25.10.2025	25.10.2026	9,611,377.49	684.93	232,876.80		95.7120	9,804,076.71	ING BANK	0.086	0.355

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		%	%
RON7NMKOKQG2	1,200	29.07.2025	28.10.2025	28.10.2026	6,013,915.74	1,183.56	398,860.32		100.0170	6,399,880.27	CITI BANK EUROPE PLC DUBLIN	0.039	0.232
RON7NMKOKQG2	3,000	15.06.2026	28.10.2025	28.10.2026	15,048,376.47	2,958.90	997,150.80		100.0170	15,999,700.68	CITI BANK EUROPE PLC DUBLIN	0.098	0.579
TOTAL										**54,262,830.26**			**1.965**

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

XIV. UCITS/AIF equity securities

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of fund units/ shares held	Fund unit value (NAV per unit)	Market price	Total value	Weight in UCITS/ AIF's total equity securities	Weight in RIAIF's total assets
				RON	RON	RON	%	%
1	FONDUL DESCHIS DE INVESTITII GLOBINVEST ENERGY&FINANCIALS ETF	30.09.2026	60,000.000000		18.9260	1,135,560.00	6.122	0.041
2	BT MAXIM		527,797.325827	45.4830		24,005,805.77	2.074	0.869
3	FDI GlobUS BlueChips		27,486.870000	15.5834		428,338.89	7.517	0.016
4	FDI NAPOCA		413,086.580000	1.5413		636,690.35	1.953	0.023
5	FIAIP Professional Globinvest		100.000000	18,213.4089		1,821,340.89	42.332	0.066
6	FIAIR FONDUL PRIVAT COMERCIAL		11,932.550000	1,103.9918		13,173,437.35	3.475	0.477
7	FONDUL DESCHIS DE INVESTITII BT INDEX ROMANIA ETF BET TR	30.09.2026	800,000.000000		10.8000	8,640,000.00	2.127	0.313
8	FONDUL DESCHIS DE INVESTITII GLOBINVEST BET-XT ETF	30.09.2026	104,000.000000		8.8290	918,216.00	6.797	0.033
9	INTERCAPITAL BET-TRN UCITS ETF	30.09.2026	2,300.000000		142.2200	327,106.00	0.136	0.012
Total						**51,086,495.25**		**1.850**

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	16,991,678.0000		5.2785	89,690,572.32	7.563	3.246
Total EUR								**89,690,572.32**		**3.246**
Total								**89,690,572.32**		**3.246**

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	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	17.04.2026	514,724,567	3,088,347.40	3,088,347.40	0.112
Total					**3,088,347.40**	**0.112**

2. Shares distributed without consideration in cash
Not applicable

3. Shares distributed with consideration in cash
Not applicable

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

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

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

	30.09.2024	30.09.2025	30.09.2026
NET ASSET VALUE	1,891,454,064.69	2,089,250,741.03	2,535,630,043.29
NET ASSET VALUE PER SHARE (RON/share)	0.8860	0.9950	1.4118

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	106.46%	2,699,545,278
Commitment method	108.96%	2,762,696,781

Executive President,
Marius Adrian Moldovan

Executive Vice-President,
Răzvan-Legian Rațiu

Financial Department
Head Of Department,
Diana Vereș

Portfolio Monitoring Department
Head Of Department,
Răzvan Călin Șoancă

Compliance Officer,
Dragoș-Ionuț Bosinceanu

Certified by the Depositary 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 SEPTEMBER 2026

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

Unaudited

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

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

Income and gains	Note	30 September 2026	30 September 2025
Dividend income	**4**	66,082,638	64,410,244
Bank interest income using the effective interest rate method		4,743,850	2,119,040
Interest income from government securities and corporate bonds		2,370,538	4,380,627
Net gain/(Net loss) from financial assets at fair value through profit or loss	**5**	72,656,359	65,502,360
Operating income	**6**	12,316,004	270,245
Total income		**158,169,389**	**136,682,516**
Total employee benefit expense	**7**	(19,051,008)	(11,226,183)
Commission and fee expenses	**8**	(4,315,544)	(2,330,486)
(Loss)/ Reversal of loss from impairment of financial assets		-	-
Operating expenses	**9**	(11,644,651)	(9,487,922)
Financing expenses		(29,341)	(24,935)
(Loss)/ Reversal of loss from provisions		-	-
Total expenses		**(35,040,544)**	**(23,069,526)**
Profit before tax		**123,128,846**	**113,612,989**
Income/(Expense) tax on profit	**10**	(1,882,405)	(1,487,112)
Net profit for the period		**121,246,441**	**112,125,877**
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**	265,848,889	188,502,282
Increases/(Decreases) in the revaluation reserve of property, plant and equipment, net of deferred tax		(106,390)	(6,108)
Other comprehensive income for the period – total		**265,742,499**	**188,496,173**
Total comprehensive income for the period		**386.988.940**	**300,622,050**
Earnings per share		0.0635	0.0530
Diluted Earnings per Share		0.0635	0.0530

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereș Diana

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

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026
(All amounts are presented in RON)

	Note	30 September 2026	31 December 2025
Cash and cash equivalents	**11**	173,101,979	72,337,466
Financial assets measured at fair value through profit or loss	**12**	907,334,163	846,224,255
Government securities measured at fair value through profit or loss	**12**	54,262,830	95,283,919
Financial assets measured at fair value through other comprehensive income	**13**	1,599,347,935	1,398,358,304
Financial assets at amortized cost		3,904,025	637,225
Other assets		921,904	688,350
Income tax receivables	**14**	51,483	62,865
Intangible assets	**14**	22,758,715	23,200,232
Property, plant and equipment	**15**	1,013,747	1,281,313
Total assets		**2,762,696,781**	**2,438,073,930**
Financial liabilities	**16**	64,414,375	34,485,497
Lease liabilities	**15**	1,867,649	1,625,801
Deferred income tax liabilities	**10**	155,876,807	122,301,816
Current income tax liabilities	**10**	4,061,311	4,734,057
Other liabilities	**17**	846,596	2,149,183
Provisions for risks and charges		-	-
Total liabilities		**227,066,738**	**165,296,355**
Share capital	**18**	212,644,000	212,644,000
Retained earnings		456,280,611	444,401,637
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	**19**	833,214,349	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**	(185,313,906)	(85,514,853)
Total equity		**2,535,630,043**	**2,272,777,575**
Total liabilities and equity		**2,762,696,781**	**2,438,073,930**

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereș Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY AS OF 30 SEPTEMBER 2026
(All amounts are presented in RON)

	Note	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Equity-based payments to employees and management	Own shares	Total
Balance as 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		-	-	-	-	121,246,441	-	-	121,246,441
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	**19**	-	-	265,848,889	-	-	-	-	265,848,889
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)**	**265,848,889**	**-**	**121,352,831**	**-**	**-**	**387,095,330**
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		-	-	(82,644,673)	-	82,644,673	-	-	-
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)	(99,799,053)	(100,953,712)
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		**-**	**-**	**(82,644,673)**	**160,911,770**	**(109,473,858)**	**6,762,952**	**(99,799,053)**	**(124,242,862)**
Balance as of 30 September 2026		**212,644,000**	**18,906,147**	**833,214,349**	**1,186,655,353**	**456,280,611**	**13,243,489**	**(185,313,906)**	**2,535,630,043**

Executive President
Marius-Adrian Moldovan

Head of Finance Department
Diana Vereș

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

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY AS OF 30 SEPTEMBRIE 2026
(All amounts are presented in RON)

	Note	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Equity-based payments to employees and management	Own shares	Total
Balance as 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		-	-	-	-	112,125,877	-	-	112,125,877
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	**19**	-	-	188,502,282	-	-	-	-	188,502,282
Revaluation reserve of property, plant and equipment, net of deferred tax		-	(6,108)	-	-	6,108	-	-	-
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		**-**	**(6,108)**	**188,502,282**	**-**	**112,131,985**	**-**	**-**	**300,628,159**
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		-	-	(35,731,328)	-	35,731,328	-	-	-
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		-	-	-	12,956,058	(15,601,548)	-	-	(2,645,490)
Own shares bought-back		-	-	-	-	-	-	(5,834,768)	(5,834,768)
Allocation of financial instruments under the Stock Option Plan		-	-	-	-		-	-	-
Equity-based payments to employees and management	**23**	-	-	-	-	-	-	-	-
Share capital decrease		(1,200,000)	-	-	-	-	-	-	(1,200,000)
Total transactions with shareholders, recognized directly in equity		(1,200,000)	**-**	(35,731,328)	12,956,058	**(12,306,877)**	**-**	**(5,834,768)**	**(42,116,915)**
Balance as of 30 September 2025		**215,044,380**	**15,467,557**	**509,201,906**	**1,033,649,244**	**332,231,012**	**3,363,707**	**(19,707,064)**	**2,089,250,741**

Executive President
Marius-Adrian Moldovan

Head of Finance Department
Diana Vereș

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

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2026
(All amounts are presented in RON)

	30 September 2026	30 September 2025
Cash flows from operating activities, total, out of which:	**204,923,707**	**48,060,321**
Receipts from customers	-	-
Payments to suppliers and employees	(12,595,795)	(14,976,525)
Proceeds from the sale/maturity of bonds	45,000,953	83,338,000
Proceeds from the sale of holdings	272,973,903	162,522,409
Payments for the acquisition of holdings	(142,703,518)	(235,941,305)
Income tax paid	(19,732,474)	(589,147)
Interest received	4,743,850	2,119,041
Dividends received (net of withholding tax)	62,994,290	58,702,688
Payments of contributions, duties, taxes owed to the state budget	(4,601,562)	(5,331,576)
Other receipts and payments related to the Company's operation	(2,238,518)	(1,407,748)
Other receipts and payments related to the investment activity (including brokerage fees related to sales)	1,082,578	(375,516)
Cash flows from investing activities, total, out of which:	**(970,676)**	**(1,473,156)**
Payments for the acquisition of property, plant and equipment and intangible assets	(1,064,942)	(1,580,365)
Receipts from the sale of property, plant and equipment	94,266	107,209
Cash flows from financing activities, total out of which:	**(103,188,517)**	**(11,612,149)**
Dividends paid to shareholders	(1,958,244)	(1,581,479)
Payments related to lease contracts	(276,562)	(294,468)
Payments for own shares bought back	(100,953,711)	(9,736,202)
Net increase/(decrease) in cash and cash equivalents	**100,764,514**	**34,975,016**
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	**173,101,979**	**53,482,285**

Președinte Executiv
Moldovan Marius Adrian

Șef Departament Financiar
Vereș Diana

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

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 September 2026, the Company's subscribed and paid-in share capital as registered with the Trade Register is RON 212,644,000 (30 September 2025: RON 215,044,379.70) and is divided into 2,126,440,000 shares (30 September 2025: 2,150,443,797 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 September 2026	30 September 2025	Increase/ (decrease) (%
Euro (EUR)	1 : RON 5.2785	1 : RON 5.0811	3.88
US Dollar (USD)	1 : RON 4.6474	1 : RON 4.3247	7.46

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

4. DIVIDEND INCOME

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

Entity	30 September 2026	%	30 September 2025	%
BANCA TRANSILVANIA	19,571,479	29.62	23,921,305	37.14
THR MAREA NEAGRA S.A.	10,378,975	15.71	-	-
EVERGENT INVESTMENTS SA	10,244,101	15.50	8,347,045	12.96
BRD GROUPE SOCIETE GENERALE	7,219,425	10.92	11,959,156	18.57
OMV PETROM SA BUCURESTI	6,733,913	10.19	7,536,730	11.70
FEPER SA	3,620,635	5.48	2,372,140	3.68
TRANSILVANIA LEASING&CREDIT IFN SA	3,088,347	4.67	3,335,416	5.18
INDEPENDENTA SA	1,132,671	1.71	811,237	1.26
INTERNATIONAL TRADE&LOGISTIC CENTRE SA	988,390	1.50	904,377	1.40
EMAILUL SA	810,604	1.23	-	-
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE S.A.	638,226	0.97	1,047,352	1.63
CASA ALBA INDEPENDENTA SA	539,903	0.82	547,728	0.85
MECANICA CODLEA S.A.	354,749	0.54	1,091,215	1.69
ALTELE	761,219	1.14	2,536,543	3.94
Total	**66,082,638**	**100.00**	**64,410,244**	**100.00**

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

	30 September 2026	30 September 2025
Net gain / (Net loss) arising from the sale of financial assets measured at fair value through profit or loss	21,809,495	5,125,747
Net gain / (Net loss) arising from the revaluation of financial assets measured at fair value through profit or loss	50,846,864	60,376,613
Total	**72,656,359**	**65,502,360**

The trading environment was volatile in the first nine months of 2026, characterized by an increased degree of unpredictability as a result of political developments at domestic and global level.
During the first nine months of 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 year (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 48.19 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 Transilvania Leasing si Credit IFN S.A. (-RON 3.97 million), mainly as a result of the ex-dividend correction recorded in September 2026 following the remuneration policy implemented by Transilvania Leasing si Credit IFN S.A. 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 46.13 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 the first three quarters of 2026 was recorded in relation to the sale of the shares held in Turism Lotus Felix S.A. (+RON 7.08 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 nine months 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. During the reporting period, no net losses were recorded from the sale of shareholdings and fund units.

6. OPERATING INCOME

	30 September 2026	30 September 2025
Income from prescribed dividends (i)	9,139,270	-
Net gains / Losses from foreign exchange differences realized from transactions	133,484	22,178
Other operating income	3,043,250	248,067
Total	**12,316,004**	**270,245**

(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 September 2026	30 September 2025
Salary expenses	9,864,607	10,978,948
Expenses with benefits granted in the form of equity instruments	8,971,752	-
Expenses regarding social contributions	214,649	247,235
Total	**19,051,008**	**11,226,183**

8. COMMISSION AND FEE EXPENSES

	30 September 2026	30 September 2025
Commission on the net asset value, paid to the FSA	1,759,595	1,414,405
Custody fees	433,695	331,494
Transaction costs	1,035,868	502,637
Banking service expenses	62,140	20,819
Other commissions and fees	1,024,246	61,131
Total	**4,315,544**	**2,330,486**

9. OPERATING EXPENSES

	30 September 2026	30 September 2025
Legal expenses	1,168,560	1,197,951
Other tax expenses (i)	403,268	369,847
Depreciation expense of fixed assets	1,681,397	1,323,022
Audit expenses	594,258	437,557
Postage and telecommunication expenses	183,752	61,229
Consumables expenses	387,087	218,208
Insurance premium expenses	190,046	189,038
Utilities expenses	171,065	160,002
Transport and travel expenses	91,099	121,197
Sponsorship expenses	824,300	495,800
Rent expenses	123,907	146,411
Maintenance and repair expenses	436,141	70,420
Net gain/(loss) from unrealised foreign exchange differences	158,425	(28,504)
Other expenses (ii)	5,231,346	4,725,738
Total	**11,644,651**	**9,487,922**

(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 September 2026	30 September 2025
Current profit tax expense	(3,317,885)	1,487,112
Deferred tax income	1,435,480	-
Total	**(1,882,405)**	**1,487,112**

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 September 2026
Taxable effect of deductible/(taxable) temporary differences				
Fair value measurement of financial assets measured through other items of comprehensive income	(123,855,263)	(35,010,471)	-	(158,865,734)
Fair value measurement of property, plant and equipment	(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)**	**(35,010,471)**	**1,435,481**	**(155,876,807)**

11. CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Current accounts with banks, in RON	4,879,197	2,029,694
Current accounts with banks, in foreign currency	934,618	41,541,176
Bank deposits, in RON	106,409,009	28,757,025
Bank deposits, in foreign currency	60,878,167	
Petty cash, in RON	988	9,571
Total	**173,101,979**	**72,337,466**

At 30 September 2026 and 30 September 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 September 2026 and 30 September 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 September 2026 and 31 December 2025, by nature of the financial instrument, is as follows:

	30 September 2026	31 December 2025
Shares listed on Romanian markets, of which:	**514,576,106**	646,912,455
- listed on the Bucharest Stock Exchange (BSE)	*176,692,257*	*311,173,507*
- listed on the alternative trading system of the BSE (AeRO)	*337,883,849*	*335,738,948*
Unlisted shares	341,671,561	165,616,702
Listed unit funds	11,020,882	1,119,720
Unlisted fund units	40,065,613	32,575,378
	907,334,163	**846,224,255**
Government securities	54,262,830	95,283,919
Total	**961,596,993**	**941,508,174**

	30 septembrie 2026	31 decembrie 2025
Shares listed on Romanian markets, of which:	**514,576,106**	**646,912,455**
- subsidiaries	*455,516,399*	*598,772,188*
- associates	*12,104,644*	*13,419,236*
- others	*46,955,063*	*34,721,031*
Unlisted shares, of which:	**341,671,561**	**165,616,702**
- subsidiaries	*338,164,148*	*141,170,613*
- associates	*3,507,413*	*24,446,089*
- others	-	-

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

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

Entity	Fair value 30 September 2026	Market type	Share holding %	Voting rights %
TURISM FELIX SA	201,042,210	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	5,618,584	AeRO	81.07	81.07
ROMRADIATOARE SA BRASOV	6,793,320	AeRO	76.51	76.51
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	129,737,193	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	**793,680,547**			

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, through valuation reports.

All the Company's subsidiaries are registered in Romania.

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

Investments in associates as of 30 September 2026 are as follows:

Entity	Fair value 30 September 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
SERVICE NEPTUN 2002 SA	1,849,979	AeRO	39.62
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	0	AeRO	26.87
Total	**15,612,057**		

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

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

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

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

		30 September 2026		31 December 2025	
Issuer	**Currency**	**Number**	**Fair value**	**Number**	**Fair value**
M.F.P. (ISIN RO7P95F9FNY6)	RON	6,500	31,863,249	4,300	20,242,874
M.F.P. (ISIN RON7NMKOKQG2)	RON	4,200	22,399,581	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		**10,700**	**54,262,830**	**19,100**	**95,283,919**

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

	30 September 2026		31 December 2025	
Entity	**Number**	**Fair value**	**Number**	**Fair value**
Fondul Inchis de Investitii Fondul Privat Comercial	11,933	13,173,437	11,933	10,705,551
Fondul Deschis de Investitii BT MAXIM	527,797	24,005,806	527,797	19,510,556
Fondul Deschis de Investitii Napoca	413,087	636,690	413,087	517,556
Fondul Deschis de Investitii GlobUS BlueChips	27,487	428,339	27,487	379,008
Fondul de Investiții Alternative Professional Globinvest	100	1,821,341	100	1,462,707
Fondul Deschis de Investitii Alternative Globinvest Energy&Financials ETF	60,000	1,135,560	60,000	871,320
Fondul de Investitii InterCapital BET-TRN UCITS ETF	2,300	327,106	2,300	248,400
Fondul Deschis de Investitii BT INDEX ROMANIA ETF BET TR	800,000	8,640,000	-	-
Fondul Deschis de Investitii GLOBINVEST BET-XT ETF	104,000	918,216	-	-
Total	**1,946,704**	**51,086,495**	**1,042,704**	**33,695,098**

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).

- **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.

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

- **Fondul Deschis de Investitii 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 4.

- **Fondul Deschis de Investitii 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.

- **Fondul Deschis de Investitii 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.

- **Fondul de Investitii Alternative 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.

- **Fondul Deschis de Investitii Alternative Professional Globinvest Energy & Financials ETF**

Globinvest Energy & Financials ETF is an investment fund whose objective is to replicate in full the structure of the BET-EF stock exchange index published by the Bucharest Stock Exchange. In this way, the Fund ensures indirect access for investors to the shares of the most liquid companies in the energy, utilities and finance sectors listed on the regulated market of the Bucharest Stock Exchange. The synthetic risk indicator places the fund in risk class 5.

- **Fondul de Investitii 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.

- **Fondul Deschis de Investiții BT Index România ETF BET-TR** is a passively managed Exchange Traded Fund (ETF), which reproduces a stock market index (BET-TR – BUCHAREST EXCHANGE TRADING TOTAL RETURN INDEX). At least 85% of the fund's assets reproduce the structure of the BET-TR index. BT Index Romania BET-TR ETF cannot invest in stocks other than those that make up the BET-TR index. However, BT Index Romania BET-TR ETF can also make investments in deposits up to a maximum of 15%. The synthetic risk indicator places the fund in risk class 4.

- **Globinvest BET-XT ETF** is a passively managed investment fund that aims to fully replicate the structure of the BET-XT stock market index published by the Bucharest Stock Exchange. In this way, the Fund provides indirect access for investors to the shares of the most liquid Romanian companies listed on the regulated market of the Bucharest Stock Exchange. The synthetic risk indicator places the fund in risk class 5.

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 September 2026	31 December 2025
Shares listed on Romanian markets, out of which:	1,492,353,755	1,272,132,361
- listed on Bucharest Stock Exchange (BSE)	*1,482,527,986*	*1,262,759,011*
- listed on the alternative trading system of the BSE (AeRO)	*9,825,769*	*9,373,350*
Unlisted shares, preference rights	17,084,137	17,748,297
Equity interests	219,470	194,210
Equity holdings	89,690,572	108,283,437
Total	**1,599,347,935**	**1,398,358,304**

	30 September 2026	31 December 2025
Carrying amount as of 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	315,638,137	427,724,475
Acquisitions	37,388,313	83,170,815
Sales	(152,036,819)	(138,103,765)
Capital distribution related to equity holdings	-	(1,620,022)
Carrying amount at the end of the period	**1,599,347,935**	**1,398,358,304**

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	-	134,663	67,450	202,113
Property, plant and equipment in progress	-	761,974	-	761,974
Advances for property, plant and equipment	59,286	21,753	(18,317)	62,722
Disposals or write-offs	-	(98,207)	-	(98,207)
Depreciation recorded during the year	(503,845)	(791,585)	(85,403)	(1,380,833)
Depreciation related to disposals	-	10,713	-	10,713
Balance as of 30 September 2026				
Gross carrying amount	**20,733,738**	**2,575,915**	**694,830**	**24,004,483**
Accumulated depreciation	(503,845)	**(780,872)**	**(85,403)**	**(1,370,120)**
Net carrying amount	**20,289,297**	**1,827,061**	**642,357**	**22,758,715**
Balance as of 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 September 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 19).

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	(32,998)	-	(32,998)
Depreciation related to disposals	-	-	-
Balance as of 30 September 2026			
Gross value	**457,558**	**775,415**	**1,232,973**
Accumulated depreciation	**(406,076)**	**(775,415)**	**(1,181,491)**
Net carrying amount	**51,483**	**-**	**51,483**

	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**

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	(267,565)
Depreciation related to disposals	-
Balanceas of 30 September 2026	
Gross value	**1,743,543**
Accumulated depreciation	**(729,795)**
Net carrying amount	**1,013,747**
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**

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	**1,341**
Liabilities paid	**(179,769)**
Exchange differences	420,275
Balance as of 30 September 2026	**1,867,649**
With maturity less than one year	930,642
With maturity greater than one year	937,007

Year	**30 September 2026**
Year 1	930,642
Year 2	230,656
Year 3	322,993
Year 4	174,313
Year 5	112,632
Year 6	96,413
Total debt	**1,867,649**

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 September 2026**	**31 December 2025**
Dividends payable	53,710,324	31,527,116
Trade payables	10,703,553	2,944,488
Advances received from third parties	-	-
Payables to related parties	498	13,893
Total	**64,414,375**	**34,485,497**

17. OTHER LIABILITIES

	30 September 2026	**31 December 2025**
Salary-related payables	342,043	346,418
Liabilities regarding taxes and duties	113,878	1,346,655
Social contributions payable to the state budget	390,675	456,110
Total	**846,596**	**2,149,183**

18. SHARE CAPITAL

The statutory share capital of the Company as of 30 September 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 September 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 September 2026:

Shareholders	Number of shareholders	Shares held	Percentage of the total shares of the company (%)
Resident shareholders	**6,946,882**	**2,096,763,449**	**98.61**
Individuals	6,946,680	991,704,001	46.64
Legal entities	202	1,105,059,448	51.97
Non-resident shareholders	**2,537**	**29,676,551**	**1.39**
Individuals	2,517	13,609,206	0.64
Legal entities	20	16,067,345	0.75
TOTAL	**6,949,419**	**2,126,440,000**	**100.00**
Individuals	**6,949,197**	**1,005,313,207**	**47.28**
Legal entities	**222**	**1,121,126,793**	**52.72**

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 September 2026	31 December 2025
Gross reserve from revaluation at fair value of financial assets measured at fair value through other comprehensive income	992,080,083	773,865,397
Deferred tax liabilities (Note 10)	(158,865,734)	(123,855,263)
Net reserve	**833,214,349**	**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	316,837,706	(50,988,817)	265,848,889
Transfer of reserves to retained earnings as a result of the disposal of financial assets measured at fair value through other comprehensive income	(98,623,019)	15,978,346	(82,644,673)
Balance as of 30 September 2026	**992,080,083**	**(158,865,734)**	**833,214,349**

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 reserve	-	-	-
Balance as of 30 September 2026	**19,097,624**	**(191,477)**	**18,906,147**

21. OTHER RESERVES

Other reserves were created from the allocation of statutory profit.	30 September 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 buyback by the Company of a maximum number of 185 million own shares, of which 175 million shares for the reduction of the share capital by cancelling the bought-back shares. Transilvania Investments bought-back, within two buyback stages carried out between May 2025 and January 2026 and the within the Public Tender Offer, carried out between November and December 2025, 171,233,823 own shares intended for the reduction of the share capital, the share capital reduction to be operated according to the E.G.M.S. Resolution no. 1/29.04.2026.

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

Until 30.09.2029, the Company bought back 148,151,200 shares under the Public Tender Offer held in July 2026, and 11,030,910 shares through transactions on B.S.E.

	30 September 2026	31 December 2025
Own shares bought-back	(185,313,906)	(85,514,853)
Total	**(185,313,906)**	**(85,514,853)**

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

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

The variable remuneration granted in the first nine months of 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 in accordance with 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 nine months of 2026, compared to the similar period in 2025 are the following:

Expenses recognised with subsidiaries	Type of transaction	30 September 2026	30 September 2025
Aro Palace S.A.	Hotel services	60,234	83,386
T.I.A. Real Estate S. A.	Utilities	74,131	77,287
Total		**134,365**	**160,673**

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 September 2026	30 September 2025
THR MAREA NEAGRA S.A.	10,378,976	-
FEPER SA	3,620,635	2,372,140
Tansilvania Leasing&Credit SA	3,088,347	3,335,416
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	354,749	1,091,215
Total	**20,741,897**	**10,109,465**

24. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Income from associates is presented below:

Income from associates	Type of transaction	30 September 2026	30 September 2025
Soft Aplicativ si Servicii SA	Dividends	103,992	77,994
Emailul SA	Dividends	810,604	-
Total		**914,596**	**77,994**

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 September 2026	30 September 2025
Supervisory Board	397,062	1,250,060
Executive Board	1,715,175	2,025,090
Total	**2,112,237**	**3,275,150**

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 September 2026 no such obligations were recorded (applicable also for 30 September2025).

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 September 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	173,101,979	-	-	-	173,101,979
Financial assets recognized at fair value through other comprehensive income	-	1,599,347,935	-	-	1,599,347,935
Financial assets recognized at fair value through profit or loss	-	-	907,334,163	-	907,334,163
Government securities recognized at fair value through profit or loss			54,262,830		54,262,830
Other financial assets at amortized cost	3,904,025	-	-	-	3,904,025
Total financial assets	**177,006,004**	**1,599,347,935**	**961,596,993**	**-**	**2,737,950,932**
Financial liabilities at amortized cost	-	-	-	64,414,375	64,414,375
Total financial liabilities	**-**	**-**	**-**	**64,414,375**	**64,414,375**

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 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 September 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 September 2026, the value of the financial assets recognised at fair value through profit or loss amount to RON 961.6 million, of which 19.5% represents the value of investments classified in level 1 of the fair value hierarchy.

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

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

As of 30 September 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:	**1,487,257,823**	**-**	**112,090,112**	**1,599,347,935**
Shares, equity interests, rights	*1,487,257,823*	*-*	*22,399,540*	*1,509,657,363*
Equity holdings	*-*	*-*	*89,690,572*	*89,690,572*
Financial assets measured at fair value through profit or loss, out of which:	**187,713,139**	**94,328,443**	**679,555,411**	**961,596,993**
Shares	*176,692,257*	*-*	*679,555,411*	*856,247,668*
Government securities, corporate bonds	*-*	*54,262,830*	*0*	*54,262,830*
Fund units	*11,020,882*	*40,065,613*	*-*	*51,086,495*
Total financial assets	**1,674,970,962**	**94,328,443**	**791,645,523**	**2,560,944,928**
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	22,758,715	**22,758,715**
Total assets measured at fair value	**1,674,970,962**	**94,328,443**	**814,404,238**	**2,583,703,643**

As of 30 September 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:	**1,119,448,958**	**-**	**115,041,120**	**1,234,490,078**
Shares, equity interests	*1,119,448,958*	*-*	*17,307,569*	*1,136,756,527*
Equity holdings	*-*	*-*	*97,733,551*	*97,733,551*
Financial assets measured at fair value through profit or loss, out of which:	**314,866,923**	**99,457,193**	**453,937,895**	**868,262,011**
Shares	*313,885,086*	*-*	*425,546,631*	*739,431,717*
Government securities, corporate bonds	*-*	*99,457,193*	*0*	*99,457,193*
Fund units	*981,837*	*-*	*28,391,264*	*29,373,101*
	1,434,315,881	**99,457,193**	**568,979,015**	**2,102,752,089**
Total financial assets				
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	19,620,976	19,620,976
Total assets measured at fair value	**1,434,315,881**	**99,457,193**	**588,599,991**	**2,122,373,065**

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 nine 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	(40,552,409)	-	(17,407,010)	(57,959,419)
Transfers to level 3	-	-	-	-
Gain / (loss) recognised in:				
Net gain / (loss) from financial assets at fair value through other comprehensive income	(648,152)	25,260	(1,185,855)	(1,808,747)
Net gain / (loss) from financial assets at fair value through profit or loss:	7,302,579	-	-	7,302,579
- realized gain/(loss)	12,880,944	-	-	12,880,944
- unrealized gain/(loss)	(5,578,365)	-	-	(5,578,365)
Balance as of 30 September 2026	**701,735,481**	**219,470**	**89,690,572**	**791,645,523**

During the reporting period, the Company carried out the following operation:
- sale of the stake held in Tratament Balnear Buzias S.A. (RON 10.92 million);
- acquisition of 41,325,500 shares issued by ARO-PALACE S.A. (RON 16.53 million);
- sale of the stake held in Grup Bianca Trans S.A. (RON 1.70 million);
- sale of the stake held in TURISM LOTUS FELIX (RON 27.39 million);
- sale of the stake held in TOMIS ESTIVAL (RON 0.52 million).

No transfers between Level 1 and Level 3 took place.

At the end of the September 2026, the equity held in CEECAT Fund II SCSP amounted to RON 89.69 million (equivalent of EUR 16.99 million).

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.

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 September 2026 Short/ long-term	30 September 2026	Rating 31 decembrie 2025 Short/ long-term	31 December 2025
Cash and cash equivalents:				
BRD	F2/BBB+	28,937,256	F2/BBB+	6,323,457
ING Bank	F1/A+	136,275,422	F1/A+	42,100,854
Banca Transilvania	F3/BBB-	4,384,809	F3/BBB-	1,929,050
Banca Comercială Română	F2/BBB+	3,503,504	F2/BBB+	21,974,534
Total		**173,100,991**		**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 30.09.2026 is zero (0.00%).

The following aspects are highlighted:

- expected loss at 1 year: RON 10.3 million; expected loss at 2 years: RON 21.2.5 million (LGD 100%);
- average probability of Default at 1 year: 1.45%; average probability of Default at 2 years: 3.00%.

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 September 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 September 2026 can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	111,289,194	61,810,206	595	1,984	173,101,979
Financial assets at fair value through other comprehensive income	1,509,657,363	89,690,572	-	-	1,599,347,935
Financial assets at fair value through profit or loss	907,334,163	-	-	-	907,334,163
Government securities measured at fair value through profit or loss	54,262,830	-	-	-	52,262,830
Financial assets at amortised cost	3,892,016	12,009	-	-	3,904,025
Total financial assets	**2,586,435,566**	**151,512,787**	**595**	**1,984**	**2,737,950,932**
Financial liabilities					
Financial liabilities (at amortised cost)	64,414,375	-	-	-	64,414,375
Lease liabilities	-	1,867,649	-	-	1,867,649
Total financial liabilities	**64,414,375**	**1,867,649**	**-**	**-**	**66,282,024**
Net foreign currency position	**2,522,021,191**	**149,645,138**	**595**	**1,984**	**2,671,668,908**

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 September 2025, can be analysed as follows:

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

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 the first nine months of 2026:

	RON		EUR	
	Interval		Interval	
Financial assets	**Min**	**Max**	**Min**	**Max**
Cash and cash equivalents	4.70	5.95	1.55	2.25

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

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

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

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 September 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	173,100,991	-	-	-	-	988	173,101,979
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,599,347,935	1,599,347,935
Financial assets measured at fair value through profit or loss	-	-	-	-	-	907,334,163	907,334,163
Government securities measured at fair value through profit or loss	-	-	-	-	-	54,262,830	54,262,830
Financial assets at amortized cost	-	-	-	-	-	3,904,025	3,904,025
Total financial assets	**173,100,991**	**-**	**-**	**-**	**-**	**2,564,849,941**	**2,737,950,932**
Financial liabilities							
Financial liabilities (at amortized cost)	-	-	-	-	-	64,414,375	64,414,375
Lease contract liabilities	77,554	155,107	697,981	727,962	209,045	-	1,867,649
Total financial liabilities	**77,554**	**155,107**	**697,981**	**727,962**	**209,045**	**64,414,375**	**66,282,024**
Net position	**173,023,437**	**(155,107)**	**(697,981)**	**(727,962)**	**(209,045)**	**2,500,435,566**	**2,671,668,908**

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

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 September 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 64.18% (30.09.2025: 59.21%).

- 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 recent developments, 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 2026, the financial asset portfolio was analysed in terms of liquidity risk, namely the Company verified the classification criteria and whether the holdings fall within the optimal limits, 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 September 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.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

30 September 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	173,101,979	-	-	-	-	-	173,101,979
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,599,347,935	1,599,347,935
Financial assets at fair value through profit or loss	-	-	-	-	-	907,334,163	907,334,163
Government securities measured at fair value through profit or loss	-	-	-	-	-	54,262,830	54,262,830
Financial assets (at amortised cost)	-	-	3,904,025	-	-	-	3,904,025
Total financial assets	**173,101,979**	**-**	**3,904,025**	**-**	**-**	**2,570,944,928**	**2,737,950,932**
Financial liabilities							
Financial liabilities (at amortised cost)	7,404,051	53,710,324	-	-	-	3,300,000	64,414,375
Lease liabilities	20,048	23,519	26,991	728,945	209,045	-	1,008,548
Total financial liabilities	**7,424,099**	**53,733,843**	**26,991**	**728,945**	**209,045**	**3,300,000**	**65,422,923**
Net liquidity impact	**165,677,880**	**(53,733,843)**	**3,877,034**	**(728,945)**	**(209,045)**	**2,567,644,928**	**2,682,528,009**

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.6 Liquidity risk (continued)

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

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.7 Business environment

The third quarter did not bring significant improvements in the global and regional macroeconomic context, amid continued uncertainties related to the Middle East and the Russian Ukrainian conflict. Domestically, the first nine months of this year were marked by the prolonged political crisis as well as the economic slowdown. The latest figures published by the National Institute of Statistics show that in the first half of 2026, the Gross Domestic Product decreased, compared to the first half of 2025, by 0.6% in gross terms and by 1.6% on a seasonally adjusted basis. Household consumption, in the past the engine of domestic economic growth, had a negative contribution. Investment, exports and public consumption only partially recovered the decline in household consumption. Industrial production remains down compared to the previous year. The lack of consumer confidence is visible in this year's decline in retail sales.

After exceeding the 10% threshold in the months of the second quarter, the annual inflation rate fell from 10.4% in June to 6.2% in August, after which it rose to 6.6% in September 2026.

From a fiscal point of view, the previously imposed correction measures led to a deficit of 3.81% of GDP in the first nine months of the year, a significant adjustment from a budget deficit of 5.31% of GDP recorded in the same period of the previous year.

Under these conditions, the NBR's monetary policy remained restrictive. The monetary policy interest rate was maintained at 6.50% per annum in the meetings of July 8, August 10 and October 8, 2026, along with the lending facility rate of 7.50% and the deposit facility rate of 5.50%.

The financing costs of the Romanian state were significantly influenced by the international context marked by the increase in fuel prices and the rekindling of inflation fears, but also by the particularities of the domestic political situation. At the end of September, until the nomination of the current Prime Minister, the yields on government bonds in RON with a maturity of 10 years exceeded the threshold of 7.5%, subsequently, they were on a downward trend, but with growth risks maintained.

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.

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 September 2026, Transilvania Investments recorded a high level of capital adequacy ratio, namely 48.05%.

Transilvania Investments' own funds as of 30 September 2026, calculated in accordance with the methodology provided by EU Regulation No 575/2013, are worth RON 1,105,017,262. 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. Given that this reporting is based on unaudited financial statements, i.e. prior to a formal decision confirming the company's final profit or loss for the financial year 2026, the calculation of own funds on the reference date 30.09.2026 does not include the amount of RON 203,997,504 (current and retained earnings for 2026).

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 September 2026 amounted to RON 2,535,630,043 (30 September 2025: RON 2,089,250,741).

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 the first nine months of 2026, the Company continues to be involved in litigation specific to its activity. 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 the first nine months of 2026, the existing litigation 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 September 2026, and 30 September 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 September 30, 2026 reflect in an accurate manner, from all material respects, the Company's financial position as of September 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 September 30, 2026 and we confirm that:

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

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

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

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