



Transilvania
Investments

Transilvania Investments Annual Report 2025



Dear Shareholders and Partners,

In the history of any company, there are years in which the strategy is defined and years in which the results of the implementation begin to be visible. After a period dedicated to recalibration and the adoption of strategic decisions, 2025 was for Transilvania Investments the year of first clear confirmations that we have chosen the right direction, measured by tangible results.



As you will discover in the pages of this Annual Report, we have good news regarding all the main indicators: the net asset value per share increased by 37%, the value of the portfolio of financial instruments increased by 25%, the share price advanced by 39%, and the net profit registered a positive evolution compared to the provisions of the 2025 revenue and expenditure budget, being higher by RON 108.72 million. These results are, above all, the consequence of a disciplined portfolio management and a clear focus on the long-term value of the assets under management.

In the spirit of transparency that we promote, the Annual Report also contains information about the objectives on which we will focus in the coming period. The long-term value of Transilvania Investments continues to be supported by the development projects started by the portfolio companies. Thus, important initiatives are underway, especially in the tourism and hospitality sector. Among the most relevant are the projects of the two hotels developed by Aro Palace (Mercure Center Braşov and Hyatt Regency Aro Palace Braşov) and the investments in the modernization process of the assets held by Turism Felix, aimed at strengthening the competitiveness and long-term growth potential of these strategic assets (affiliation to the ibis Styles brand of the International, Termal and Nufărul Hotels).

At the same time, in 2025 we defined an Exit Strategy, as an integral part of the 2024–2028 Strategy, which aims to restructure the historical assets in the portfolio and realign the portfolio to medium and long-term investment objectives, focused on increasing the value of the net asset and reducing the trading discount.

We have also taken other important steps to increase the value for our shareholders. We have successfully implemented the buy-back programme approved in 2025, through which we have repurchased approximately 171 million shares, representing 8% of the share capital, intended for the share capital reduction. This measure reflects our commitment to implement a balanced shareholder remuneration policy targeting both direct remuneration (dividend gain) and indirect remuneration (capital gain facilitated by the reduction of the trading discount).

Therefore, we are building on a good foundation, at a pace that allows us to maintain a moderate level of risk and adapt to market conditions. The direction is right, the results of the year 2025 prove it, but we remain aware that it will take time to make further progress in the implementation of the assumed strategy. For this, we need your trust and support, for which both I and our entire team thank you.

With special consideration,
Marius-Adrian Moldovan, Executive President

**REPORT OF THE EXECUTIVE BOARD
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

Annual Report drafted according to the Law No. 24/2017 regarding the issuers of financial instruments and market operations, the F.S.A. Regulation No. 5/2018 regarding the issuers of financial instruments and market operations, Law No. 74/2015 on alternative investment fund managers, Law No. 243/2019 regulating alternative investment funds and the F.S.A. regulations issued for the enforcement thereof, Regulation (EU) No. 231/2013, the Bucharest Stock Exchange Rule Book, Accounting Law No. 82/1991, republished as subsequently amended and supplemented, F.S.A. Rule No. 39/2015 approving the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to the entities authorised, regulated and supervised by the Financial Supervisory Authority from the Financial Instruments and Investments Sector.

Report reference date: 31.12.2025

Company name	Transilvania Investments Alliance S.A. (Transilvania Investments or the Company hereinafter)
Registered Office	Brasov Municipality, 2 Nicolae Iorga Street, postal code 500057
Phone / Fax	0268 416 171 / 0268 473 215
E-mail	office@transilvaniainvestments.ro investitori@transilvaniainvestments.ro
Website	www.transilvaniainvestments.ro
Sole Registration Code	3047687
Tax Registration Code	RO3047687
Trade Register 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 and dematerialized, issued at the nominal value of RON 0.10/share
Regulated market on which the issued securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category (market symbol: TRANSI)
Depository	BRD-Groupe Société Générale
Auditors	Deloitte Audit S.R.L. – financial auditor Forvis Mazars Romania S.R.L.– internal auditor

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List of companies in which Transilvania Investments has a significant influence as at 31 December 2025 (Annex No. 2)

List of companies in bankruptcy, insolvency, voluntary winding-up and judicial reorganization as at 31 December 2025 (Annex No. 3)

Statement of compliance with the provisions of the BSE Corporate Governance Code (CGC) (Annex No. 4)

Statement regarding the application of the corporate governance principles, according to the F.S.A. Regulation No. 2/2016 (Annex No. 5)

Remuneration Report of Transilvania Investments Alliance for the year 2025 (Annex No. 6)

Annex on litigations 2025 (Annex No. 7)

Statement of assets and liabilities as at 31 December 2025, prepared in accordance with Annex 10 to the FSA Regulation 7/2020

Detailed statement of investment as at 31 December 2025, prepared in accordance with Annex 11 to the FSA Regulation 7/2020

1. INTRODUCTION

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

1.1. General macroeconomic context

The year 2025 was characterized, at both global and regional levels, by an economic environment dominated by persistent geopolitical uncertainties, divergent economic growth rates among major developed economies, and a gradual but uneven disinflation process. In the euro area, the European Central Bank maintained a prudent approach to monetary policy throughout the year, as inflation continued to moderate, while risks related to economic growth and financial stability remained relevant, according to the ECB's official communications.

Domestically, data published by the National Institute of Statistics indicate a moderate evolution of Romania's economy during 2025, with an economic growth rate below potential. This reflected both the slowdown in external demand and the impact of high inflation and restrictive financial conditions on consumption and private investment. Economic activity was partially supported by public investments, including those financed through European funds, although the contribution of domestic demand remained volatile throughout the year.

The annual inflation rate followed a gradual moderating trajectory during the second half of 2025; however, the annual average remained significantly above the target range set by the National Bank of Romania. Romania continued to rank among the European Union member states with the highest inflation rates, according to data from Eurostat and the National Institute of Statistics. Persistent core inflation and structural rigidities within the economy continued to exert pressure on consumer prices.

The National Bank of Romania maintained a prudent monetary policy stance throughout 2025, keeping the monetary policy interest rate at restrictive levels in order to anchor inflation expectations and limit risks to financial stability, according to the central bank's statements and Inflation Report. Credit conditions remained relatively tight, with visible effects on the dynamics of lending to the private sector.

From a fiscal perspective, the budget execution published by the Ministry of Finance for 2025 indicates the persistence of significant imbalances, with a high budget deficit and structural pressures on public expenditures. According to Eurostat data, Romania's fiscal position continued to deteriorate compared with the EU average, while public debt maintained its upward trend, approaching levels that increase the vulnerability of public finances to external shocks and to changes in financing conditions on international markets.

Overall, the year 2025 was marked by a fragile balance between the need to support economic growth and the imperative of macroeconomic stabilization. The environment characterized by modest economic growth, still-elevated inflation, and fiscal constraints limited the policy space for economic measures. The outlook for 2026 remains largely dependent on the pace of disinflation, effective fiscal consolidation, and developments in the external environment, in line with the public assessments of the National Bank of Romania, the Ministry of Finance, the European Commission, and other relevant European institutions.

1.2. Economic growth outlook. Key risks and vulnerabilities of the financial system

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

forecasts published by the National Commission for Strategy and Forecasting, the European Commission, and international financial institutions, GDP growth is expected to remain moderate in 2026, below the medium-term potential of the economy, suggesting economic activity dynamics dominated by a gradual adjustment of domestic demand and a relatively high dependence on public investment.

The structure of economic growth remains imbalanced, with public investment acting as the main driver, supported by the absorption of European funds and the implementation of projects financed through the Recovery and Resilience Mechanism. The contribution of private consumption is expected to remain moderate, as the still-elevated cumulative inflation from previous years and restrictive financial conditions continue to erode purchasing power and limit households' appetite for borrowing. Export performance is expected to remain volatile, depending on the dynamics of external demand—particularly from the euro area, Romania's main trading partner—as well as on regional geopolitical developments.

Regarding the main systemic risks and vulnerabilities, the National Bank of Romania, through its Financial Stability Report, highlights the persistence of a high-risk profile associated with domestic macroeconomic imbalances and the external environment. The main risk directions include:

- Fiscal and confidence risks, generated by the high level of the budget deficit and uncertainties regarding the trajectory of fiscal consolidation; delayed or abrupt fiscal adjustments could negatively affect economic growth and investor perception.
- Risks associated with persistent core inflation, which keeps real financing costs at elevated levels and may negatively impact companies' investment decisions as well as the debt repayment capacity of borrowers.
- Vulnerabilities in the real estate sector and in household lending, amid high-interest rate levels, price adjustments in certain segments of the real estate market, and pressures on households' real incomes.
- Regional geopolitical risk, with potential effects on supply chains, energy and commodity prices, transport costs, and trade flows in the Black Sea region.

From a financial stability perspective, the Romanian banking system entered 2026 with a solid position in terms of capitalization, liquidity, and profitability, according to indicators reported by the National Bank of Romania. Capital adequacy ratios remain comfortably above minimum regulatory requirements, the level of non-performing loans remains low, and the liquidity position of the banking sector remains robust. At the same time, the National Bank of Romania signals the possibility of a gradual normalization of banking sector profitability, amid the stabilization of interest rates and the potential increase in provisioning costs should adverse macroeconomic shocks materialize.

In the medium term, the main challenge for Romania's economy lies in reconciling fiscal consolidation objectives with the need to maintain a sustainable pace of investment and financial stability. The coherence of economic policies, the predictability of the legislative framework, and the implementation of structural reforms assumed under European commitments represent essential conditions for strengthening investor confidence and reducing macro-financial vulnerabilities.

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

1.3. Romanian capital market context

In 2025, the Romanian capital market continued the consolidation process that began in previous years, with developments influenced by the domestic and external macroeconomic environment, the dynamics of corporate results, and financing conditions in the real economy. At the same time, the market stood out as one of the best-performing trading environments in the region, both in terms of stock index returns and the growth in market capitalization, in a context characterized by the anticipated adjustment of global monetary policies and the persistence of local fiscal pressures.

According to official data from the Bucharest Stock Exchange (BVB), the total capitalization of the regulated market reached RON 523.1 billion at the end of 2025, a significant increase compared to RON 350.3 billion at the end of 2024, reflecting the consolidation of the value of listed companies and an annual increase of over 49%.

The performance of stock market indices was remarkable in 2025. At the level of the main equity index of the Bucharest Stock Exchange, BET-TR (Total Return), developments throughout the year reflected both reactions to the macroeconomic environment and the dynamics of dominant sectors. Despite episodes of volatility observed in regional markets, particularly amid monetary policy decisions in the euro area, companies listed on the Romanian regulated market recorded, overall, positive developments supported by solid financial performances and a favourable investor perception regarding total returns.

In this context, the BET-TR index, which measures the evolution of share prices of the companies included in the index while incorporating the reinvestment of dividends, recorded a total return of over +50% in 2025, reaching historical record levels at the end of the period. This performance placed the Romanian capital market among the best-performing emerging markets in Europe, reflecting both favourable domestic market conditions and investors' reorientation toward assets with growth potential.

The main listed sectors continued to play a defining role in the market structure. The financial sector maintained its dominant position, making significant contributions to the performance of relevant indices, reflecting competitive profitability margins and solid capital positions reported by banking institutions. At the same time, companies in the energy and utilities sector benefited from robust financial results and a relatively stable demand environment, as developments in regional energy markets and commodity costs remained key determinants of profitability.

In terms of trading activity, official data indicate a total trading value exceeding RON 7.23 billion in 2025, alongside approximately 1.566 million transactions on the regulated market. The average daily value of equity transactions stood at around RON 68 million, consolidating the liquidity levels observed in 2024.

An essential role in maintaining the stability of the Romanian capital market was played by local institutional investors, particularly Pillar II pension funds, which maintained significant exposures in the financial and energy sectors. This relatively stable allocation contributed to supporting trading flows and mitigating volatility throughout the year.

Externally, the outlook for the Romanian capital market was influenced by the monetary policy decisions of the European Central Bank, which maintained interest rates at relatively high levels amid efforts to anchor inflation expectations, as well as by developments in European emerging markets, which generally recorded modest performances in line with expectations regarding the gradual global monetary easing cycle. These conditions continued to shape international risk appetite and influence capital flows toward emerging markets, including Romania.

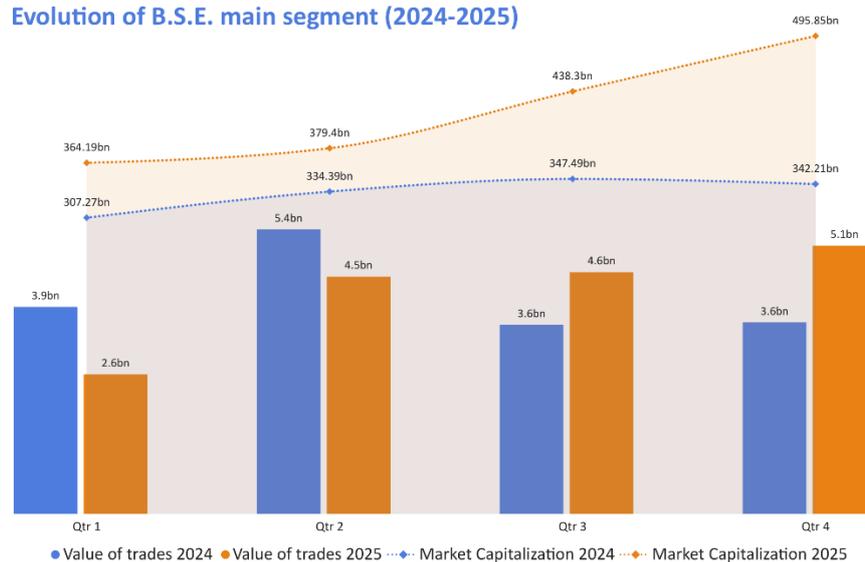
Overall, 2025 marked a consolidation of the gains accumulated by the Romanian capital market, with increasing market capitalization, stable liquidity, and robust sectoral developments, despite a macroeconomic environment that remained challenging in certain respects. Nevertheless, investment selectivity and prudence among market participants remained dominant characteristics, reflecting both

external conditions and internal assessments of economic prospects. The outlook for 2026 will depend on domestic macroeconomic developments, the fiscal consolidation calendar, and the financial results of listed companies—factors that influence risk appetite and the direction of investment flows.

In 2025, the evolution of shares listed on the regulated market, compared with the same period of the previous year, highlighted the following significant aspects:

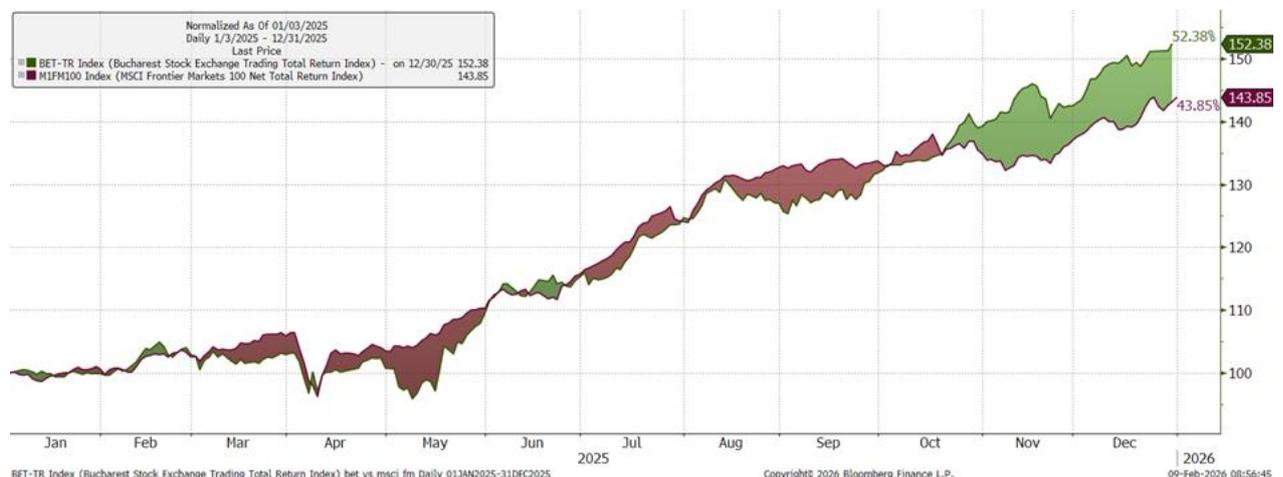
- ⇒ Compared with the same period of the previous year, the total value of transactions carried out on the regulated segment of the Bucharest Stock Exchange recorded a higher aggregate level;
- ⇒ In the last quarter of 2025, the average market capitalization of the regulated market was 44.9% higher compared to the same period of the previous year (YoY change).

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



Source: Bucharest Stock Exchange

Since the beginning of 2025, the evolution recorded by the main index of the regulated market (BET TOTAL RETURN (calculated in local currency, includes dividends) has been positive, registering an increase of 52,38%. We notice the widening gap between the evolution of the local index and the evolution of the MSCI Frontier Markets, resulting in an outperformance of the local market.



Source: Bloomberg

2. EVOLUTION OF TRANSI SHARES IN 2025

During 2025, the **TRANSI** shares had an evolution characterized by the following trading benchmarks:

⇒ minimum closing price	RON 0.3200/share
⇒ average price	RON 0.4182/share RON 0.4258/share, if DEAL transactions are not considered
⇒ maximum closing price	RON 0.5380/share
⇒ trading volume	213.65 million shares 102.08 million shares, if DEAL transactions are not considered
⇒ number of trading sessions	246 sessions
⇒ daily average trading volume	0.868 million shares /session 0.415 million shares /session, if DEAL transactions are not considered

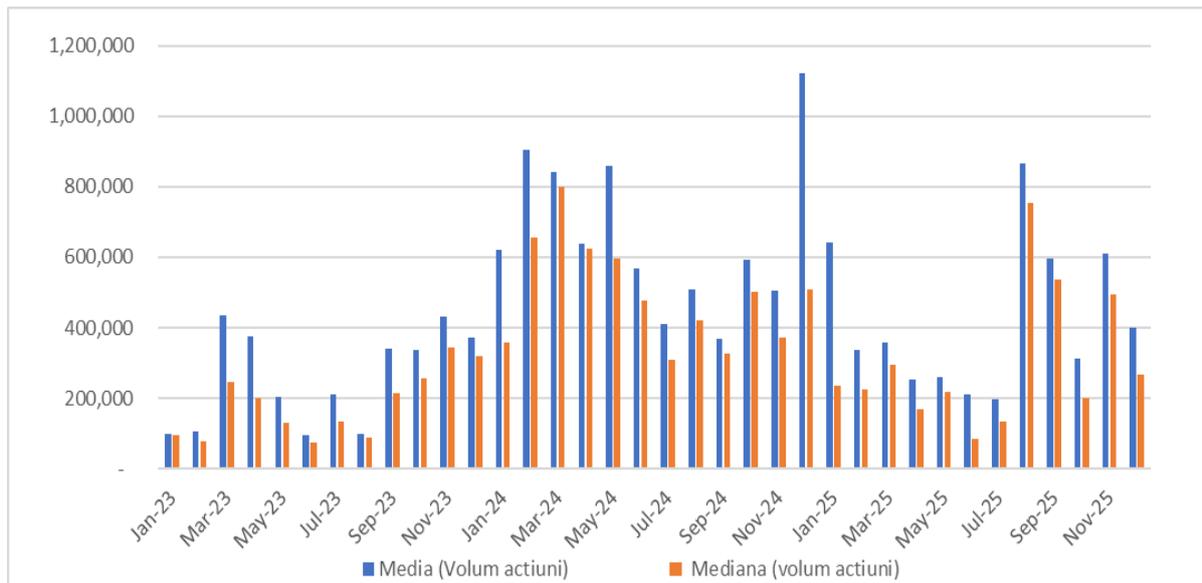
Note: prices not adjusted by the dividend distributed during the period.



Source: Bloomberg

During 2025, the TRANSI shares had an upward evolution, with the closing price on the last day of the year being 39.94% higher than the closing price recorded at the beginning of the year.

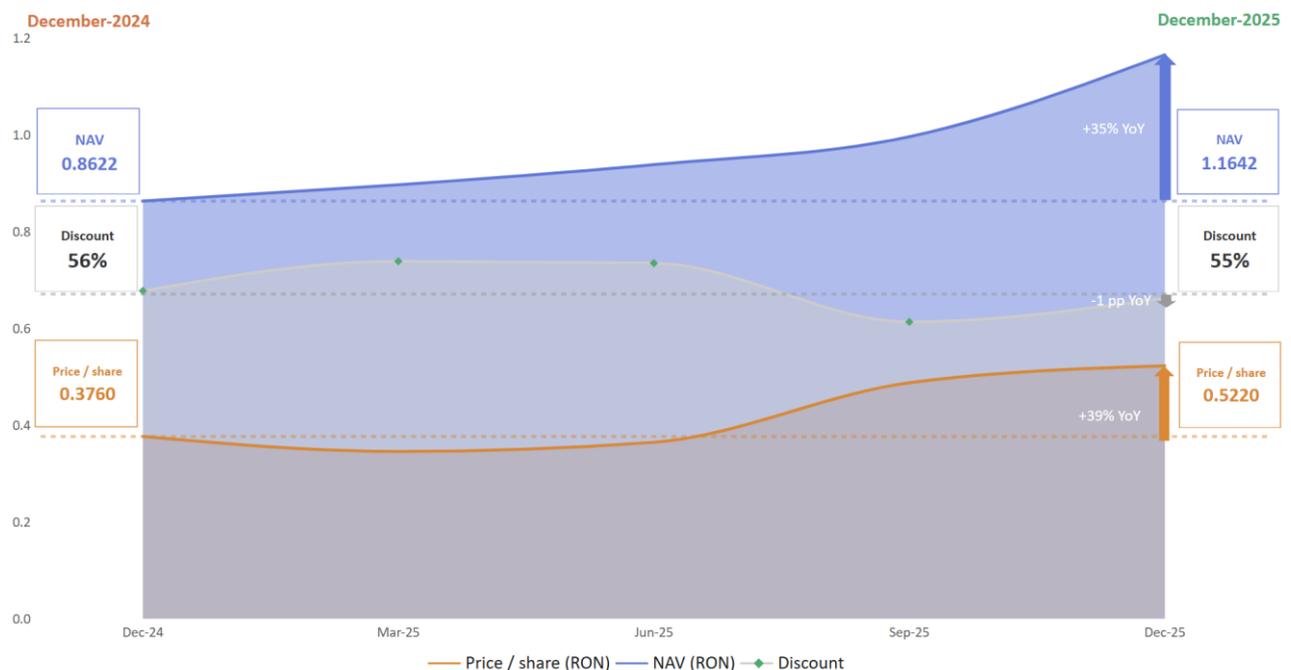
In 2025, the average daily liquidity of TRANSI shares was 420,119 shares, compared to the average value recorded in 2024, of 648,821 shares. Throughout 2025, the trading activity exhibited a volatile trend. The average value of transactions executed on the regulated market (REGS) remained subdued during the first part of the year, with liquidity recovering to a reasonable level starting in August. The chart below highlights the average daily traded volume and median from January 2023 to December 2025.



Source: Transilvania Investments

Starting with March 14, 2024, Transilvania Investments benefits from the Issuer's Market Maker services offered by BRK Financial Group, to improve the liquidity of the shares issued by the Company.

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

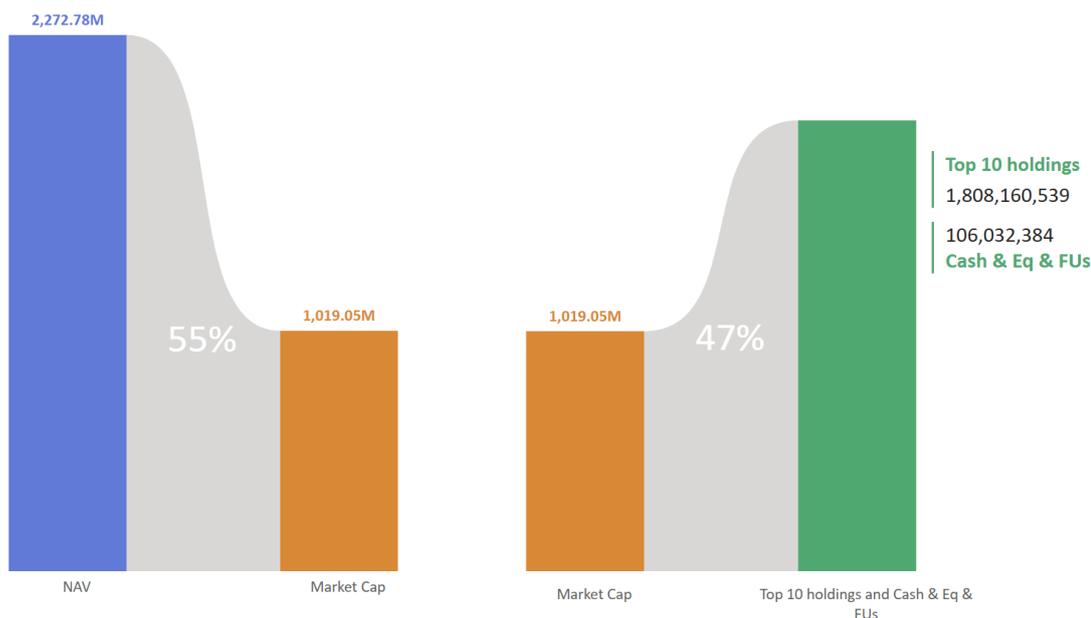


Source: Transilvania Investments

Over the last 12 months (YoY), the net asset value per share increased from RON 0.8622/share in December 2024 to RON 1.1642/share at the end of December 2025. Also, the TRANSI share price increased from RON 0.3760/share in December 2024 to RON 0.5220/share in December 2025.

Accordingly, the trading discount slightly improved, narrowing from 56% at the end of December 2024 to 55% at the end of December 2025, reflecting a gradual improvement in investor sentiment and a progressive convergence between the market value and the intrinsic net asset value.

Analysis of TRANSI shares' trading discount at 31.12.2025



Source: Transilvania Investments

By reference to the Net Asset Value per Share reported for the reference date 31.12.2025, the price of TRANSI shares registers a significant discount of 55%. At the same time, the price of TRANSI shares registered a significant discount in relation to the Top 10 holdings in the portfolio (including cash and equivalents), namely 47%.

3. ANALYSIS OF THE COMPANY'S ACTIVITY

3.1. General framework

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

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

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

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

3.2. 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 consists in 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 insurance of the portfolio quality through carrying-on the accelerated restructuring thereof, structural balancing of the portfolio, insurance 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 period 30.04.2024-30.04.2028**, such as an annual increase in the net asset value per share by at least 6% (increase calculated before any distribution of dividends and/or other shareholder remuneration forms) and annual reduction of the 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 share of dividends generated by subsidiaries, maintaining the portfolio medium risk profile and the investment entity status etc.

The evolution in 2025 of the two multiannual performance indicators (K.P.I.) was the following:

- a) Annual increase in **the net asset value per share (NAVPS)** → 36.77% increase (compared to the 6% growth target for 2025). To ensure the financial performance comparability, the calculation of the NAVPS growth considers the NAVPS adjusted by the gross dividend per share distributed during the analysis period.
- b) Annual reduction of **the trading discount** → 2.18% reduction (compared to the 7% reduction target for 2025).

Regarding the degree of achievement of the Revenue and Expenditure Budget for 2025, a quantitative criterion provided for in the [Company's Remuneration Policy](#), we mention that the net profit recorded as at 31.12.2025, amounting to RON 192.12 million, is RON 108.72 million higher than the profit provided for in the Revenue and Expenditure Budget for 2025.

At the end of 2025, the net asset value per share (NAVPS) increased by 36.77%, exceeding the annual growth target of 6%. This development highlights a solid financial performance, supported by the positive results achieved during 2025, as a result of the favorable evolution of some relevant holdings in the portfolio, the collection of dividends, and active investment management.

The increase of the net asset value per share was also reflected in the evolution of the market price of TRANSI shares, which increased by approximately 39% compared to the end of the previous year, yet resulting in a reduction of the trading discount by only 1 percentage point, from 56% to 55%.

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

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

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

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

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

3.3. Investment entity

Transilvania Investments applies the IFRS standards as the 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 an “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 through 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 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:

- i. 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 company (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 are considered (Annex prepared according to Article 38, paragraph (4) of Law No. 243/2019);
- ii. 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).

3.4. 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.

In the context of the above and the provisions of art. 114 - (5) of the F.S.A. Regulation No. 9/2014, we mention the following aspects relating to the issuers in the portfolio held as at 31 December 2025 for which the valuation was not carried out on a mark-to-market basis:

- within the share portfolio held by Transilvania Investments as at 31 December 2025, for issuers whose shares are admitted to the multilateral trading system of the Bucharest Stock Exchange and traded within a 30 business days period prior to 31 December 2025, the option of estimating the value based on a valuation report has been maintained;
- the analysis of the information on issuers' characteristics and the trading activity of the shares of the respective issuers highlighted aspects and elements that could not be considered relevant for using the mark-to-market method;
- the summary data of some trading indicators or parameters for a 12-month period corresponding to 2025 highlights: the dominant, control or significant position held by Transilvania Investments as shareholder in most companies, shareholding structures with a high degree of stake concentration which results in a generally low free-float, low number of trading sessions for those companies in the context of the annual trading programme of the B.S.E. or compared to issuers traded in the same segment for which the mark-to-market method was used, certain trading discontinuities resulting from time intervals without transactions, low volumes traded compared to the total number of shares of the issuers and/or stakes held by Transilvania Investments, low average number of trades during a trading session, lack of presence of the issuers in the composition of some stock indices etc.

Company	Market	Symbol	TIA holding %	Free-float	Trading sessions	Average no. of trades	Trades volume	Non-trading periods	BetAeRO Index
Aro-Palace S.A.	BVB - XRS1	ARO	85.7%	4.0%	97	3	0.15%	-	no
Casa Alba Independenta S.A.	BVB - XRS1	CAIN	53.3%	24.8%	58	4	0.14%	2 months	no
Cocor S.A.	BVB - XRS1	COCR	10.2%	36.9%	21	1	0.11%	3 months	no
Dorna Turism S.A.	BVB - XRS1	DOIS	32.0%	18.0%	15	1	0.08%	3 months	no
Duplex S.A.	BVB - XRS1	DUPX	26.9%	21.7%	12	2	0.39%	8 months	no
Emailul S.A.	BVB - XRS1	EMAI	28.9%	11.0%	50	2	0.47%	-	no
Feper S.A.	BVB - XRS1	FEP	85.8%	4.8%	167	4	0.86%	-	no
Independenta S.A.	BVB - XRS1	INTA	53.3%	24.7%	65	4	0.37%	3 months	no
Mecanica Codlea S.A.	BVB - XRS1	MEOY	81.1%	7.9%	145	7	1.59%	-	no
Neptun-Olimp S.A.	BVB - XRS1	NEOL	41.2%	6.6%	57	1	0.38%	-	no
Romradiatoare S.A.	BVB - XRS1	RRD	76.5%	7.0%	28	1	0.02%	2 months	no
Tratament Balnear Buzias S.A.	BVB - XRS1	BALN	91.9%	8.1%	53	1	0.21%	-	no
Turism Covasna S.A.	BVB - XRS1	TUAA	92.9%	5.1%	52	1	0.06%	-	no
Tusnad S.A.	BVB - XRS1	TSND	82.9%	17.1%	63	1	0.32%	-	no

- with regard to the companies in the Transilvania Investments portfolio listed on the main segment of the Bucharest Stock Exchange, for the stake held in Turism Felix S.A., it was taken into account that the issuer's shares were suspended from trading as of October 2, 2025, in the context of the withdrawal of minority shareholders; in the absence of value benchmarks i.e. quotations on the main market of the Bucharest Stock Exchange, the valuation of this stake is based on a valuation report prepared by a third party, in accordance with the reference standards and the fair value principle.

By reference to the internal regulations of the Company and the portfolio of assets whose values are classified on level 3 of the fair value hierarchy, in 2025, the valuation activity was performed internally and in collaboration with third parties, based on services contract for drafting valuation reports, in the context of the legislative framework and the Valuation Standards in force. Transilvania Investments contracted the services of a nationally recognized entity - PricewaterhouseCoopers Management Consultants, member of ANEVAR and qualified provider of specialised valuation services which meet specific legislative requirements (independence, skills, experience, qualified staff, etc.) for the drafting of valuation reports for the purpose of estimating the fair value of certain stakes in the managed portfolio.

At 31.12.2025, Transilvania Investments holds in portfolio financial assets measured at fair value, classified on the three fair value levels, as follows:

- RON -	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income	1,267,036,428	-	131,321,876	1,398,358,304
Shares, equity interests, rights	1,267,036,428	-	23,038,439	1,290,074,867
Equity holdings	-	-	108,283,437	108,283,437
Financial assets measured at fair value through profit or loss	117,389,844	127,859,297	696,259,033	941,508,174
Shares	116,270,124	-	696,259,033	812,529,157
Bonds, government securities	-	95,283,919	0	95,283,919
Fund units	1,119,720	32,575,378	-	33,695,098
Total financial assets measured at fair value	1,384,426,272	127,859,297	827,580,909	2,339,866,478

In terms of the structure of the Company's financial assets, at 31.12.2025 the shares account for 89.9% of the portfolio value. At the same date, the financial assets, classified under Level 1 in the fair value hierarchy, account for 59.2% of the total value of Transilvania Investments portfolio.

3.5. Main aspects of the portfolio evolution in 2025

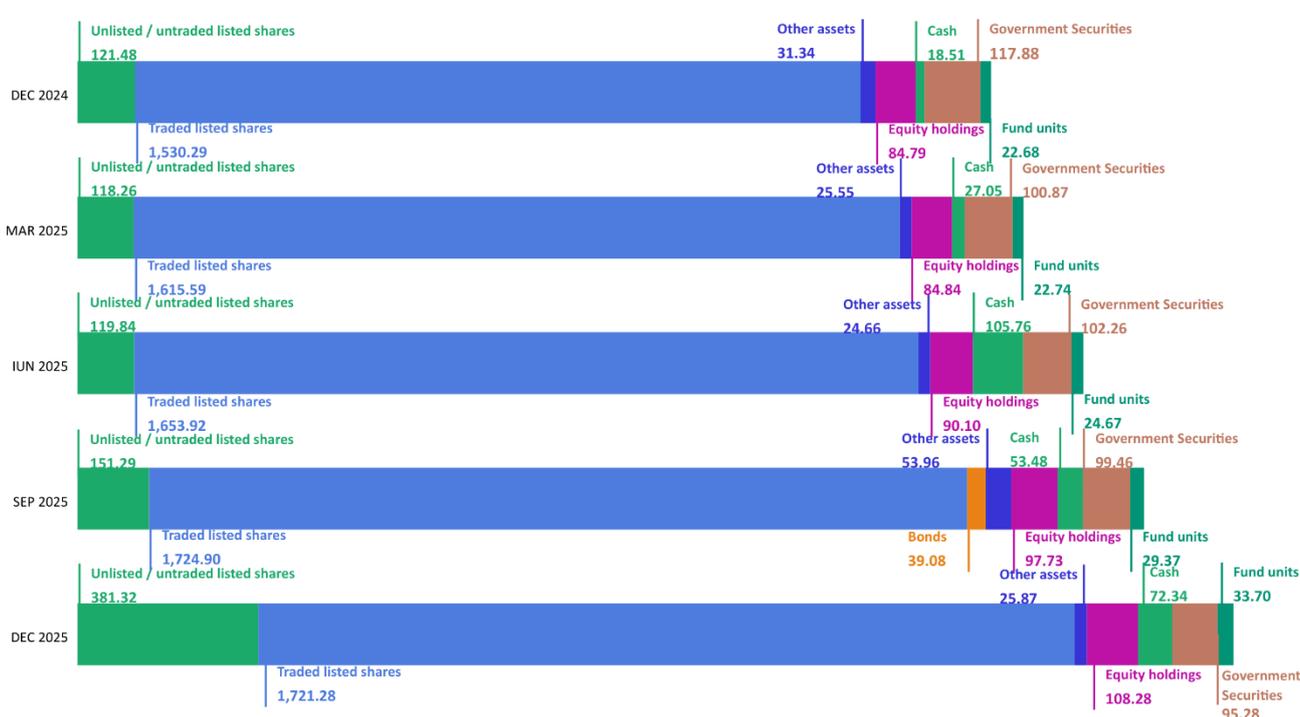
- ❖ the total assets value increased by 26.52% (yoy);
- ❖ the net asset value had a similar evolution, recording a 24.15% increase.

Portfolio performance and components of TRANSILVANIA INVESTMENTS ALLIANCE S.A.

- millions RON-	DEC-24	Quarterly evolution	MAR-25	Quarterly evolution	IUN-25	Quarterly evolution	SEP-25	Quarterly evolution	DEC-25	Year-to-date evolution
Total assets value	1,927.0	↑	1,994.9	↑	2,121.2	↑	2249.3	↑	2,438.1	↑
Net assets value	1,830.7	↑	1,895.7	↑	1,982.3	↑	2089.3	↑	2,272.8	↑
Total companies in portfolio	64.0	↓	62.0	↓	58.0	↓	56.0	→	56.0	↓
Financial instruments portfolio (incl. cash)	1,895.6	↑	1,969.3	↑	2,096.6	↑	2195.3	↑	2,412.2	↑
Financial instruments portfolio	1,877.1	↑	1,942.3	↑	1,990.8	↓	2141.8	↑	2,339.9	↑
Cash & equivalent	18.5	↑	27.0	↑	105.8	↓	53.5	↑	72.3	↑

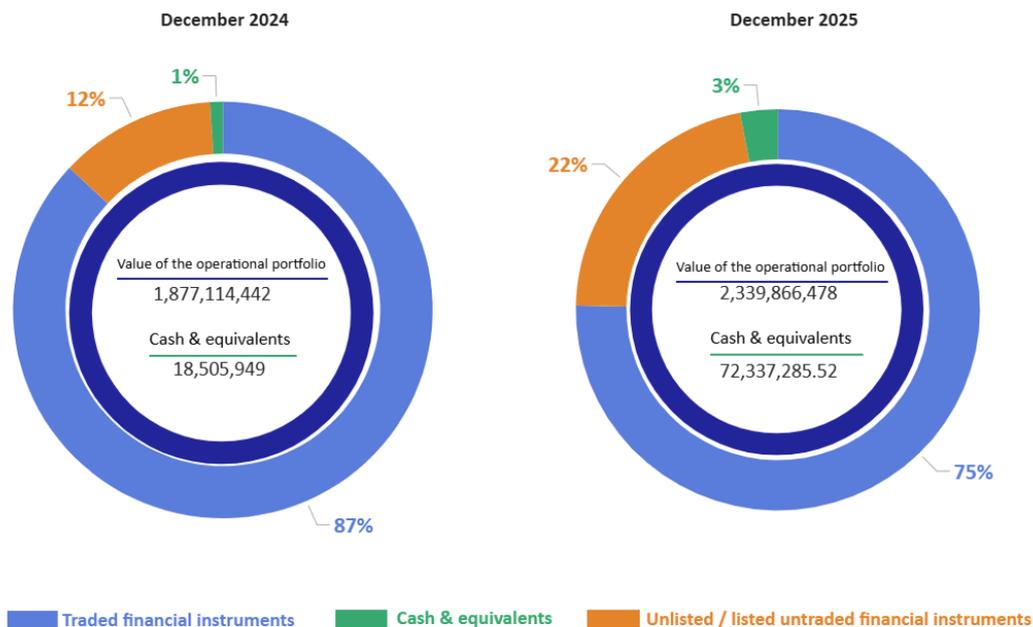
Source: Transilvania Investments, I.F.R.S. fair values, Annex No. 10 to the F.S.A. Regulation No. 7 / 2020, F.S.A. Regulation No. 9/2014

Evolution of portfolio structure



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

- ❖ in terms of structure, the weight of cash increased from 1% to 3%, the weight of the traded operational portfolio decreased from 87% to 75%, while the weight of untraded/unlisted portfolio increased from 12% to 22%, reflecting a strategic repositioning of the investment structure.

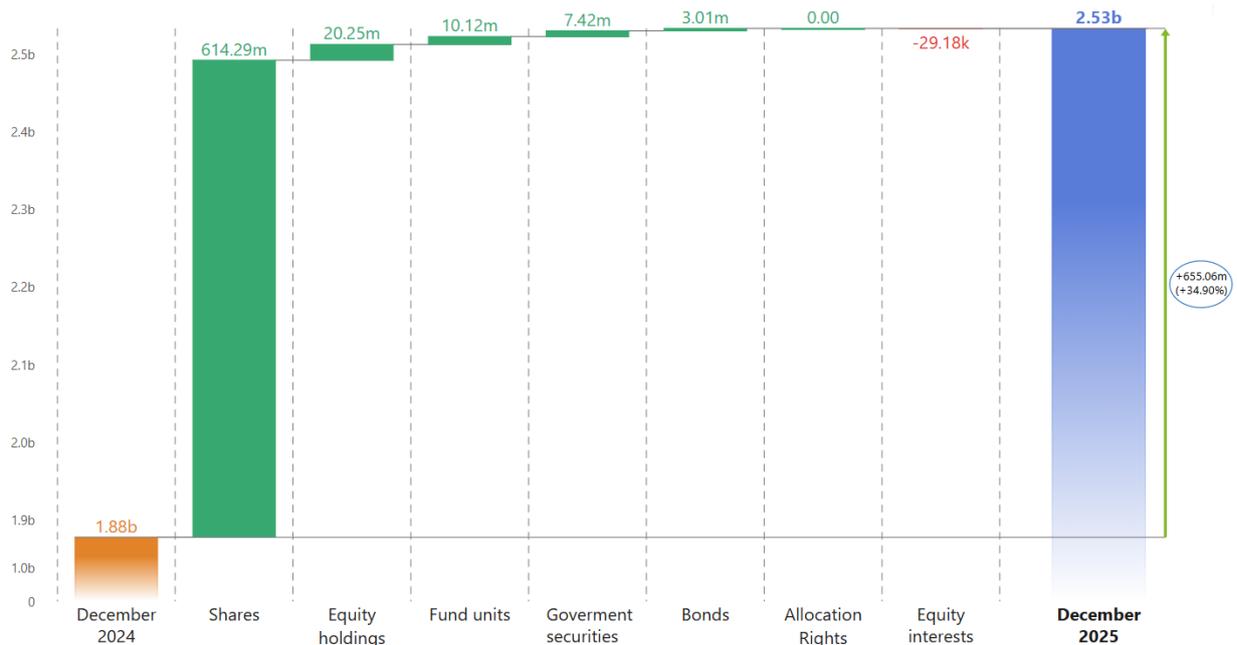


Source: Transilvania Investments, I.F.R.S. fair values, Annex No. 16 according to F.S.A. Regulation No. 15/2004, F.S.A. Regulation No. 9/2014

- ❖ analysis of the **financial instrument portfolio variation** (fair value + generated cash + attached receivables deducted from fair value) - **breakdown by financial instruments**
 - the sub-portfolio of **shares** generated at the asset value level a positive net impact totalling RON 614.29 million;
 - the sub-portfolio of **equity holdings** generated at the asset value level a positive net impact totalling RON 20.25 million;
 - the sub-portfolio of **fund units** generated at the asset value level a positive net impact totalling RON 10.12 million;
 - the sub-portfolio of **government bonds** generated at the asset value level a positive net impact totalling RON 7.42 million.

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

Variation of financial instrument portfolio by instruments

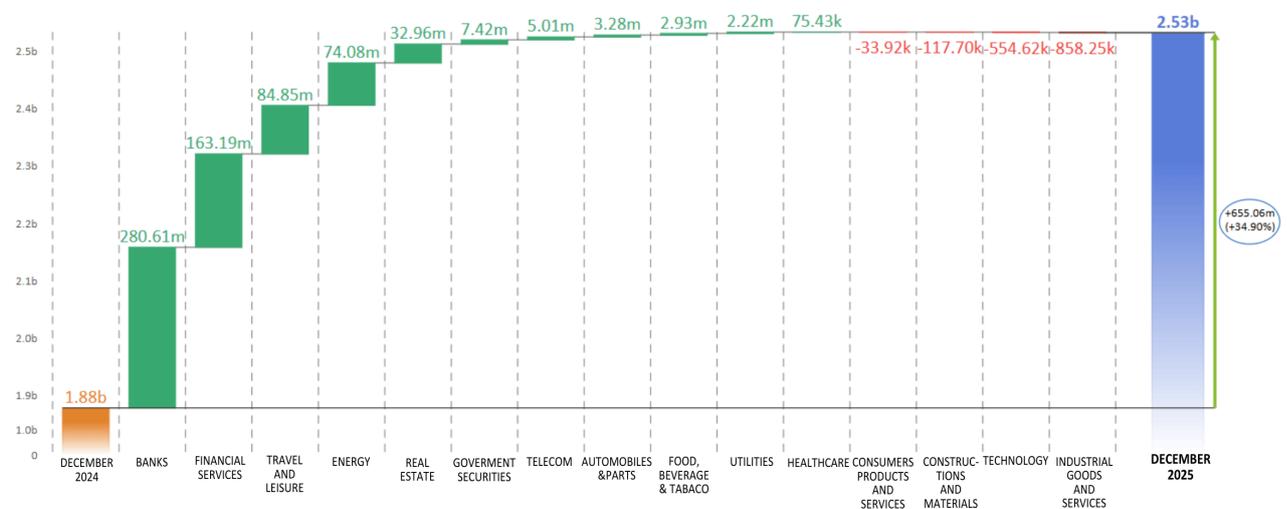


Source: Transilvania Investments

Note: The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Dec.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized through sale/acquisition transactions, cashed 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 280.61 million), *Financial services* (+RON 163.19 million), *Travel and leisure* (+RON 84.85 million), *Energy* (+RON 74.08 million);

Variation of financial instrument portfolio by sectors

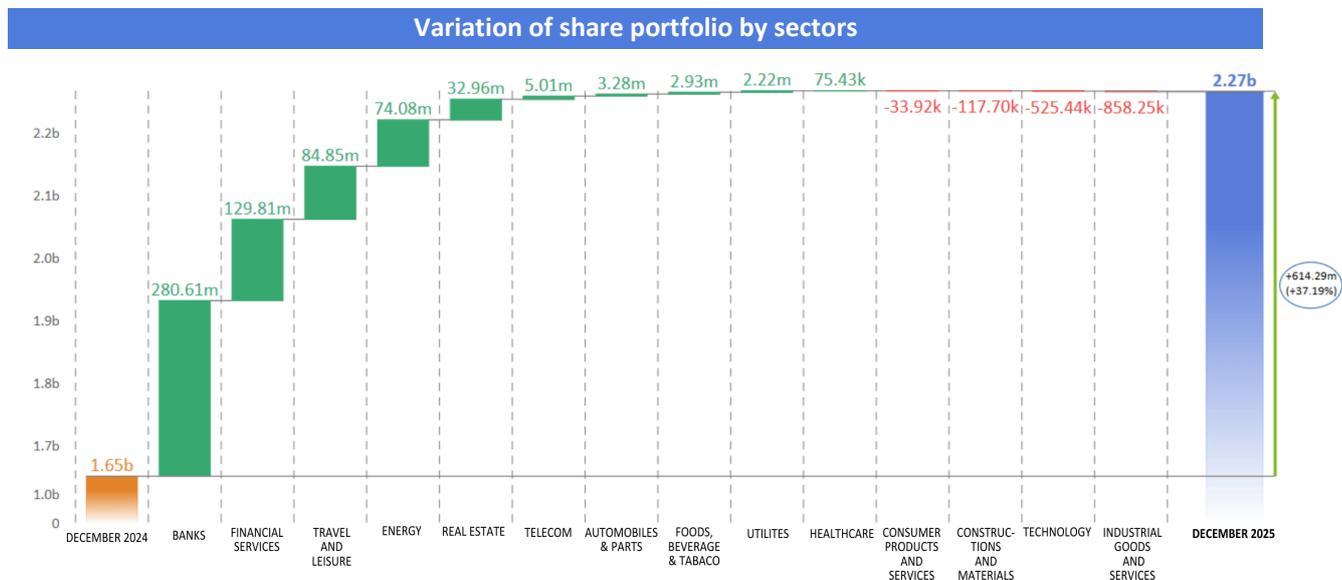


Source: Transilvania Investments

Note: 1. The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Dec.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized through sale/acquisition transactions, cashed dividends,

collected cash distributions, other cashed amounts (shares pending sale), attached receivables]. 2. Data for December 2024 have been revised to reflect the sectoral reclassification of certain portfolio holdings, in order to ensure comparability between the analyses for December 2024 and December 2025.

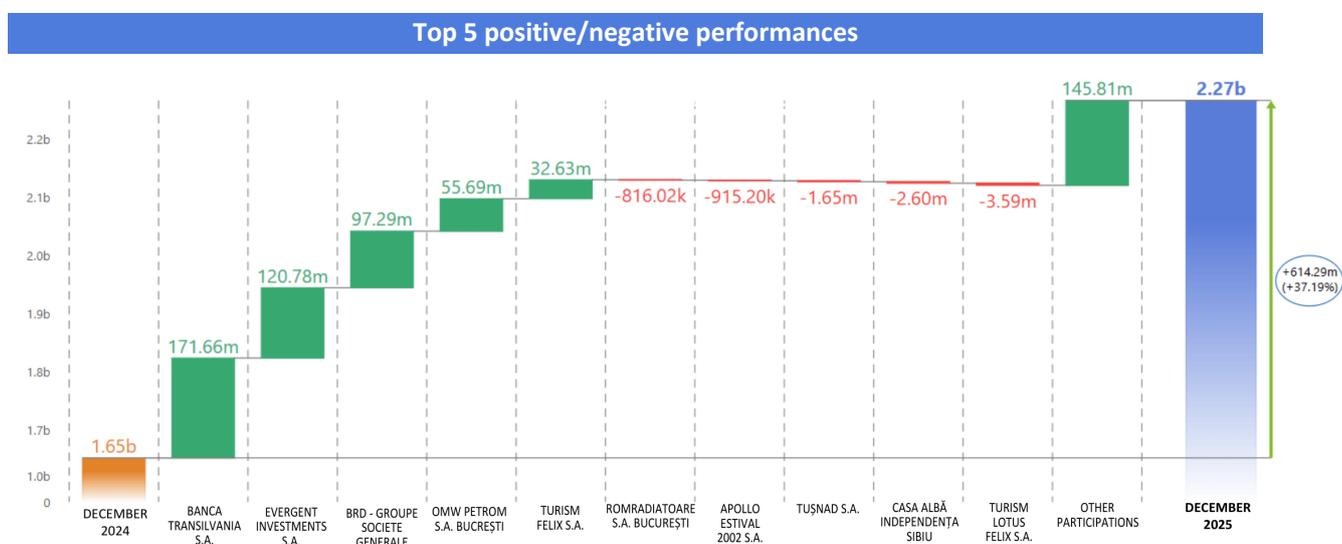
- ❖ analysis of the **share sub-portfolio variation** (fair value + generated cash + attached receivables deducted from fair value) - **by sectors**



Source: Transilvania Investments

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

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



Source: Transilvania Investments

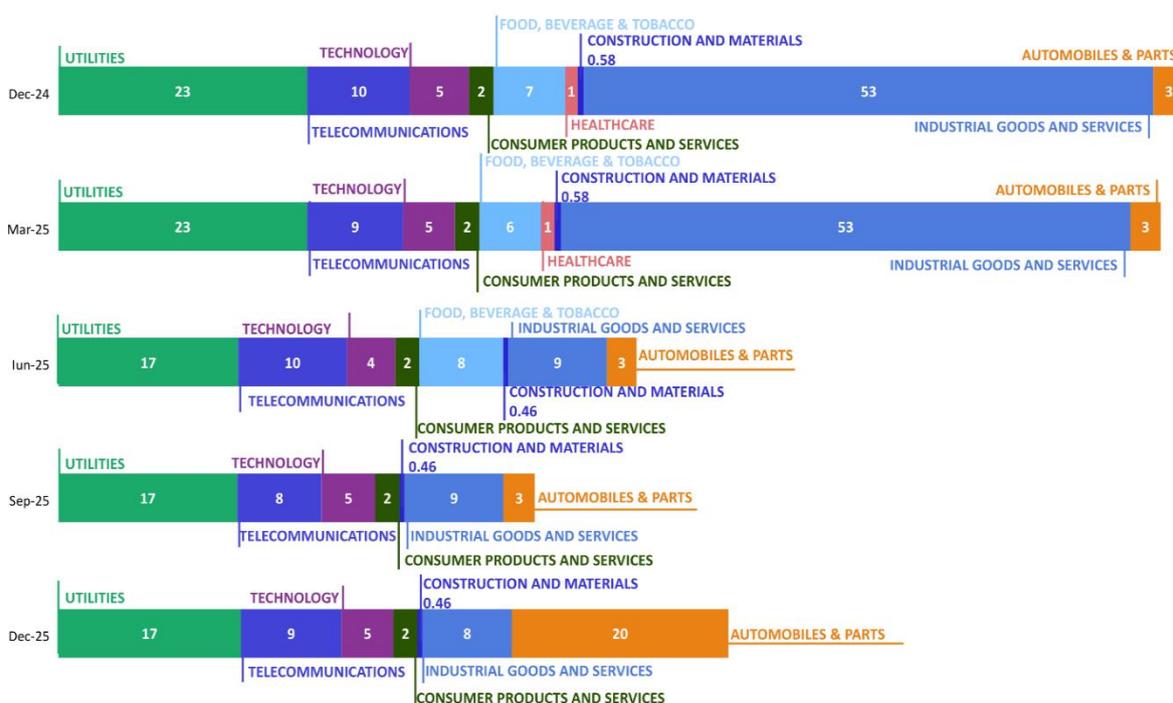
Note: The initial value (Dec.-24 of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Dec.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized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

- ❖ at the **operational portfolio** level, the investment structure is characterized by concentration on the *Banks, Financial services, Energy and Travel and leisure* sectors;

Operational portfolio- structure and evolution



Operational portfolio -structure and evolution (other sectors)



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

3.6. Portfolio management in 2025

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

- ⇒ monitoring and analysing the portfolio companies' activity, based on the financial results reported for the financial year 2024 and the 2025 quarterly reports;
- ⇒ substantiation of the voting options in the general meetings of shareholders convened for the closure of the 2024 financial year regarding the distribution of the net profit and other items on the agenda, based on the documents provided by the portfolio companies and by reference to Transilvania Investments' interests;
- ⇒ approval in the general meetings of shareholders of the performance criteria and objectives for 2025–2026 for the Company's subsidiaries, correlated to the Revenue and Expenditure Budgets and the Investment Programmes thereof;
- ⇒ approval of the 2026 Revenue and Expenditure Budgets and Investment Programmes for the relevant subsidiaries;
- ⇒ 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;
- ⇒ appointment in management and supervisory positions of individuals with professional expertise and qualification, based on internal selection procedures;
- ⇒ 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, based on a programme approved by the Executive Board.

At 31.12.2025, the Transilvania Investments portfolio was composed of:

- **shares** held in 55 joint stock companies and **equity interests** held in one limited liability company, of which:
 - 14 companies listed on the internal regulated market (BSE)
 - 18 companies listed on a multilateral trading system (AeRO)
 - 24 unlisted companies;
- **fund units** held in 7 investment funds (5 open-end investment funds and 2 closed-end investment funds)
- **equity holdings**: 1 holding of this type;
- **government securities** denominated in RON, issued by the Ministry of Finance within 4 issuances;
- **preference rights**: at one issuer (B.S.E.)

On December 31, 2025, Transilvania Investments' portfolio included holdings in 64 issuers.

3.6.1 Portfolio evolution depending on the number of portfolio issuers

At 31 December 2025, Transilvania Investments held in portfolio shares issued by 55 joint-stock companies, equity interests issued by a limited liability company, fund units issued by 7 investment funds and equity holdings in one entity. From this perspective, during the financial year 2025, the portfolio has evolved as follows:

No. of companies in portfolio (shares and equity interests) at 31.12.2024	64
Entries– total -, of which:	+ 1
Acquisitions on the capital market	+1
Exits – total -, of which:	- 9
Sales on the capital market	-8
Deregistration	-1
No. of companies in portfolio (shares and equity interests) at 31.12.2025	56
No. of investment funds in portfolio at 31.12.2024	5
Entries, exits	+2
No. of investment funds in portfolio at 31.12.2025	7
No. of equity holdings in portfolio at 31.12.2024	1
Entries, exits	0
No. of equity holdings in portfolio at 31.12.2025	1
No. of preference rights in portfolio at 31.12.2024	0
Entries	+1
No. of preference rights in portfolio at 31.12.2025	1
Total number of issuers in portfolio at 31.12.2025	64

In accordance with the objective of portfolio diversification and orientation towards sectors with growth potential, the measures taken during the financial year 2025 to restructure the portfolio and increase the efficiency thereof were the following:

- acquisition and sale of shares, government securities and fund units, as presented under the *Investment activity in 2025* chapter below;
- purchase and early redemption of the bonds issued by PK Development Holding S.A.;
- completion of the transfer to Transilvania Investments Restructuring S.A. of the ownership rights over the share package held in Mecanica Mârşa—an unlisted company undergoing bankruptcy proceedings;
- deregistration of Felam S.A. Sibiu as a result of the closure of the insolvency proceedings;
- increase in the share capital of CCP.RO Bucharest Romania by means of a cash contribution made by the shareholder Transilvania Investments Alliance S.A., in order to strengthen the company's financial and operational capacity.

In the same context, the development efforts made by the Transilvania Investments' subsidiaries resulted in the drafting and implementation of some strategic projects, structured by sectors, as follows:

- In the **travel and leisure sector**, in order to implement the initiatives from the travel and leisure portfolio, a strategy was drafted for this sector and a series of projects were initiated or accelerated, such as:
 - **Aro-Palace S.A.** signed the contract for the execution of the general design works for the ARO Palace Hotel in Braşov, which will be renovated under the Hyatt Regency franchise;
 - Capitol Hotel, owned by **Aro-Palace S.A.**, becomes Mercure Center Brasov, the investment amounting to EUR 16.7 million;
 - **Turism Felix S.A.** signed the franchise agreement with Accor Group for the affiliation of the International Hotel to the ibis Styles brand, while announcing the extension of the affiliation for the Termal and Nufărul hotels;
 - **T.H.R. Marea Neagră S.A.** sold the following assets: Balada Complex in Saturn (EUR 6.4 million) and Capitol Complex in Eforie Sud (EUR 1.5 million);
 - **FEPER S.A.** - the transaction regarding the sale of the Orizont Hotel in Predeal was not completed due to the buyer's failure to pay the entire amount. Thus, the E.G.M.S. of 18.09.2025 reapproved

the sale of the Orizont Hotel and Miorița Restaurant. The procedure for organizing a public auction for the sale of the Orizont Hotel Complex was unsuccessful, and the auction scheduled for December 11, 2025, did not take place.

- In the **real estate sector**, measures were implemented to optimize asset management, and several relevant projects were initiated:
 - **Independența S.A. Sibiu** – The Extraordinary General Meeting of Shareholders approved the signing of a surface rights contract for land covering an area of 49,254 square meters, for a 40-year period, with a grace period of up to 2 years;
 - **FEPER S.A.** – The Extraordinary General Meeting of Shareholders approved the change in the company's main object of activity in *Rental and subletting of own or leased real estate* and the sale of the production line.
- In the **industry sector**: On 20.02.2025, **Sembraz S.A.** signed the contract for the sale of its assets (EUR 4.5 million) and the project development contract for the release and preparation of the land (EUR 0.7 million).

Investment plans approved for 2026

In its capacity as majority shareholder, **Transilvania Investments Alliance** approved the investment plans for its subsidiaries, which aim to improve infrastructure, expand operational capacities and increase the efficiency of internal processes, in line with the strategic objectives set for each company and their impact on the sustainable development of the business.

The main Investment plans approved for 2026 are as follows:

- **Aro-Palace S.A.**
 - Mercure Braşov City Center – complete renovation of the Capitol Hotel in Braşov, based on the franchise agreement between Accor Group and Aro-Palace S.A., a project worth EUR 16.7 million, approved by the General Shareholders' Meeting on August 29, 2025, of which EUR 9 million estimated for 2025, and the difference will be allocated and carried out in 2026, according to the approved execution schedules;
 - Hyatt Regency Aro Palace – complete renovation of the Aro Palace Hotel in Braşov, based on the franchise agreement concluded between Hyatt International LLC. and Aro-Palace S.A., a project worth a total of EUR 35.7 million, approved by the General Shareholders' Meeting on December 9, 2024, of which EUR 1.8 million for 2025, and the difference will be distributed over the following years;
- **Turism Lotus Felix S.A.** - the *Renovation and modernization project of the Lotus Therm Hotel*, with a total value of EUR 13.54 million, with the objective of maintaining the high-quality standards, specific to the 5-star classification;
- **Turism Felix S.A.** – RON 8.49 million for repairs and maintenance of assets; an investment plan worth EUR 10.3 million was approved for the International Hotel (to be converted into a Mercure-Accor Hotel);
- **Turism Covasna S.A.** - the modernization of IT infrastructure, increasing fire safety level, improving technical systems and operating conditions, as well as modernizing hotel and spa facilities, with investments for 2026 amounting to RON 3.03 million;
- **Tuşnad S.A.** - carrying on of the modernization of the O3zone Hotel and the Tusnad Hotel, renovation of the treatment facility, investments for 2026 amounting to RON 2.06 million;
- **Feper S.A.** - the estimated investments for 2026, amounting to RON 11.9 million, are intended for the development of energy and IT infrastructure, the modernization and expansion of existing premises, as well as the continuation of previously started modernization works. At the same time, ISU

compliance and authorization works are planned for the FEPEP Bucharest and Hotel Central Ploiești buildings;

- **Casa Alba-Independența S.A.** - carrying on of the investment works for the Tampela hall, investments for 2026 amounting to EUR 1 million;
- **Independența S.A.** - premises rehabilitation, investments for 2026 amounting EUR 3.43 million;
- **Romradiatoare S.A.** – investments for 2026 worth RON 1.4 million for the acquisition of machinery and equipment for the manufacturing process and premises refurbishment.

On 31.12.2025, 5 companies from the old portfolio were in insolvency, bankruptcy or judicial reorganisation. The total nominal value of the shares held by Transilvania Investments in these companies was of RON 5.011 million. The companies are in bankruptcy based on Law No. 85/2006 and Law No. 85/2014.

The fair value of these shareholdings, recorded in the accounting records of Transilvania Investments, is 0 (zero), according to the valuation rules provided for by the Fund Rules.

The list of the companies in Transilvania Investments portfolio, undergoing bankruptcy, insolvency and judicial reorganization proceedings, is presented in Annex No. 3 to this Report.

The above-mentioned operations carried out for the restructuring, streamlining and optimizing of Transilvania Investments' portfolio structure fell within the limits provided by the *Strategy for 2024-2028*, and the decrease in number of portfolio companies continues to be an important goal.

3.6.2 Portfolio structure by types of financial instruments

The structure of Transilvania Investments portfolio as at 31 December 2025, by types of financial instruments held, is as follows:

Portfolio structure	Number of issuers	Fair value according to IFRS	
		RON thousand	%
Total financial instruments at 31.12.2024	71	1,877,114	100.00
Total financial instruments at 31.12.2025, of which:	65	2,339,866	100.00
Shares listed on BSE	14	1,573,933	67.27
Shares listed on AeRO (SMT/SOT)	18	345,112	14.75
Unlisted shares and equity interests	24	183,559	7.84
Fund units	7	33,695	1.44
Equity holdings	1	108,283	4.63
Government securities	1	95,284	4.07

3.6.3 Portfolio structure by sectors

The structure of the portfolio of financial instruments by sectors, as at 31 December 2025, as compared to the structure as at 31 December 2024, is provided in the table below:

Portfolio structure by sectors	31.12.2024			31.12.2025		
	Number of issuers	Fair value (thousand RON)	%	Number of issuers	Fair value (thousand RON)	%
Automobiles and parts	3	2,864	0.15	2	20,083	0.86
Banks	3	678,689	36.16	3	874,434	37.37
Industrial goods and services	6	52,848	2.82	2	8,298	0.35
Constructions and materials	3	578	0.03	3	460	0.02
Energy	5	174,971	9.32	4	156,993	6.71
Real estate	13	169,570	9.03	13	195,720	8.36
Healthcare	1	1,146	0.06	-	-	-
Food, beverages and tobacco	3	6,662	0.35	-	-	-
Consumer products and services	1	2,270	0.12	1	2,236	0.10

Financial services ^{*)}	12	197,580	10.53	17	458,314	19.59
Technology	3	5,446	0.29	3	4,813	0.21
Telecommunications	1	9,567	0.51	1	9,336	0.40
Travel and leisure	14	433,941	23.12	14	496,956	21.24
Utilities	2	23,091	1.23	1	16,939	0.72
Government securities	1	117,882	6.28	1	95,284	4.07
TOTAL	71	1,877,114	100.00	65	2,339,866	100.00

Source: Transilvania Investments ^{*)} including fund units, equity holdings

The fair value of the financial instrument portfolio held by Transilvania Investments at 31 December 2025 was RON 2,339,866 thousand, higher by RON 462,752 thousand compared to the value on 31 December 2024 (RON 1,877,114 thousand). The decrease in the total number of issuers (from 71 to 65) reflects the ongoing process of portfolio optimization and concentration, in line with the 2024–2028 Strategy.

Throughout 2025, the following changes occurred in the portfolio structure, by sectors:

- **“Banks” sector:** the sector share increased to 37.37% (36.16% in 2024), and the fair value of the holdings in this sector increased by RON 195,745 thousand, mainly due to the increase in the stock prices.
- **„Financial services” sector:** this sector recorded the most significant increase in value (+RON 260,734 thousand), its share rising to 19.59% (10.53% in 2024). This evolution reflects both the revaluation of existing holdings and sectoral reclassifications.
- **“Travel and leisure” sector:** the fair value of holdings in this sector increased by RON 63,015 thousand, due to the favourable evolution of assets and investment prospects in this field.
- **“Real estate” sector:** the fair value of holdings in this sector recorded an increase of RON 26,150 thousand.

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

Based on the F.S.A. Decision of 10.07.2025, starting with 16.07.2025, the shares issued by Sembraz S.A. were withdrawn from trading on the multilateral trading system of the Bucharest Stock Exchange. Consequently, the 90.97% stake held by Transilvania Investments was reclassified from the category of financial instruments admitted to trading, in the category of unlisted shares, with a corresponding impact on the portfolio structure.

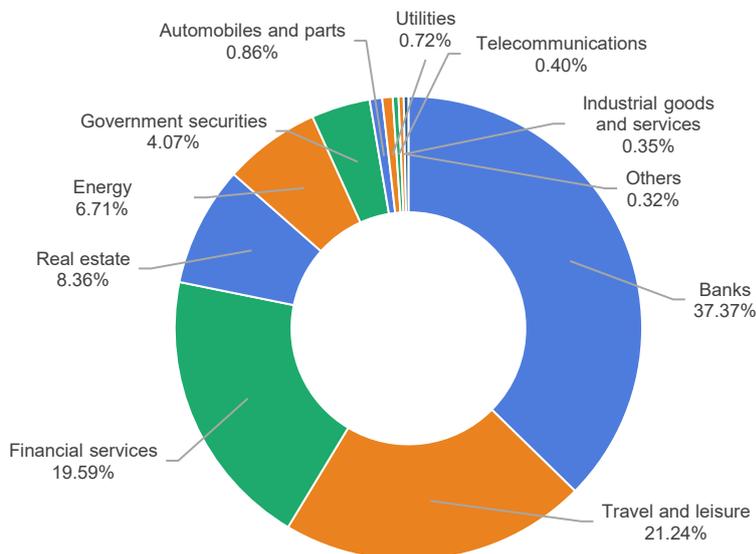
In July 2025, the F.S.A. approved the announcement on the start of the procedure for the withdrawal of minority shareholders in the case of the issuer Transilvania Leasing și Credit IFN S.A. According to the Central Depository's address dated 25.09.2025, the company's shareholding structure was changed, with Transilvania Investments ending up owning at that date 100% of the share capital. Thereafter, based on the F.S.A. Decision No. 1031/October 23, 2025, the shares issued by Transilvania Leasing și Credit IFN S.A. were withdrawn from trading as of October 29, 2025.

On 25.09.2025, the F.S.A. Decision was received regarding the approval of the announcement on the start of the procedure for the withdrawal of minority shareholders in the case of the issuer Turism Felix S.A. At the same time, on March 11, 2026, the Financial Supervisory Authority approved the withdrawal from trading of the shares issued by the company Turism Felix S.A. and the removal from the F.S.A. records, considering the completion of the procedure for the withdrawal of shareholders in accordance with art. 44 of Law no. 24/2017 republished, as further amended and supplemented.

In August 2025, Transilvania Investments subscribed to 7.5 million bonds issued by PK Development Holding S.A., with a total value of EUR 7.5 million. This was a premiere for the fund's investment activity, being the first bond issue financed entirely in partnership with other investment funds.

On December 30, 2025, following early repayment, Transilvania Investments received the full nominal value of the bonds (EUR 7.5 million), as well as the coupon interest for a period of six months, amounting to EUR 575,000, in accordance with the provisions of the issue documentation. The investment generated an attractive effective return, confirming the efficiency and robustness of Transilvania Investments' investment strategy.

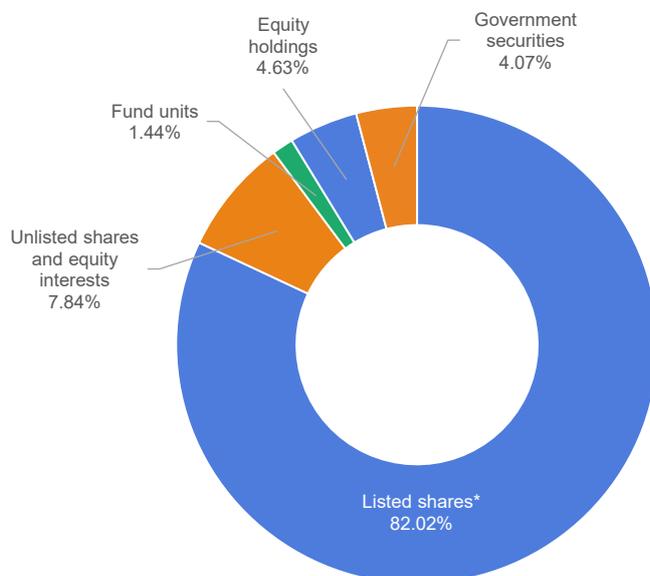
Portfolio structure by sectors at 31.12.2025



Source: Transilvania Investments

Obs.: According to IFRS fair values

Portfolio structure by types of financial instruments at 31.12.2025

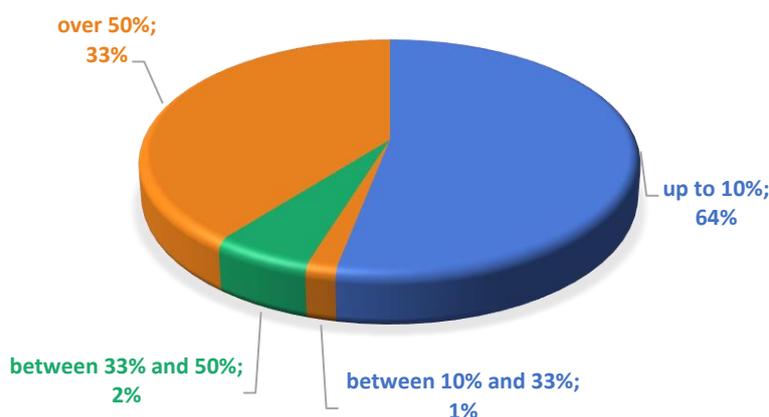


Source: Transilvania Investments Obs.: According to IFRS fair values *) including FIA listed shares
Note: The percentages in the charts above represent the weight of the respective category in the value of the financial instrument portfolio.

3.6.4 Portfolio structure by the size of the stakes held in the share capital of the issuers/number of outstanding fund units at 31.12.2025, compared to the structure recorded at 31.12.2024, is as follows:

% held in the share capital/number of fund units issued	No. of issuers in the portfolio		Transilvania Investments portfolio			
			Fair value (thousand RON)		%	
	2024	2025	2024	2025	2024	2025
Up to 10.00%	31	26	1,076,299	1,441,463	61.18	64.22
10.01% - 33.00%	10	10	13,421	32,170	0.76	1.43
33.01% - 50.00%	9	8	36,332	31,006	2.07	1.38
Over 50.00%	20	20	633,180	739,943	35.99	32.97
TOTAL	70	64	1,759,232	2,244,582	100.00	100.00

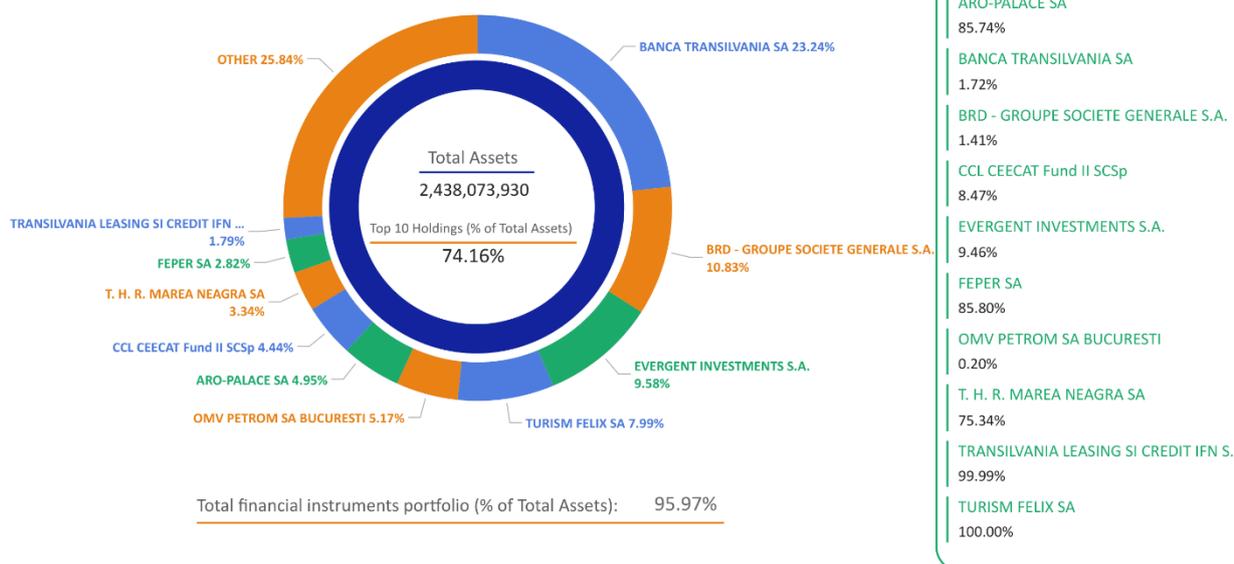
Portfolio structure by the share of the stakes held, at fair value, in the share capital of issuers/number of outstanding fund units, as at 31.12.2025



The fair value of Transilvania Investments portfolio is concentrated within the companies in which it holds minority stakes (particularly in the shares admitted to trading on a regulated market) and within the companies where it holds the majority stakes.

As it results from the situation above, as at 31.12.2025, **Transilvania Investments** is a **significant shareholder** (between 10% and 33%) in 10 companies, **holds stakes between 33% and 50%** in 8 companies and the **majority stake** (over 50%) in 20 companies. The list of companies in which Transilvania Investments holds the majority stake, as at 31.12.2025, is presented in Annex No. 1 to this report.

Top 10 holdings at 31.12.2025



Source: Transilvania Investments

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

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

At 31.12.2025, the financial instruments portfolio value was RON 2,339,866,478, and the total assets under management amounted to RON 2,438,073,930.

3.6.5 Analysis of the share portfolio in terms of dividends

By analysing the Transilvania Investments portfolio holdings by sectors, in terms of dividends due and collected during the financial year 2025 from the profits achieved in the financial year 2024, the situation is as follows:

- RON thousand -

Portfolio structure by sectors	Fair value 31.12.2025	Dividend amount (profit 2024)	Weight of the sector dividends in total dividends (%)
Automobiles and parts	20,083	9	0.01
Banks	874,434	50,119	64.45
Industrial goods and services	8,298	0	0
Constructions and materials	460	0	0
Energy	156,993	10,468	13.46
Real estate	195,720	6,861	8.82
Consumer products and services	2,236	0	0
Financial services ^{*)}	458,314	8,880	11.42
Technology	4,813	78	0.10
Telecommunications	9,336	164	0.21
Travel and leisure	496,957	0	0
Utilities	16,939	1,181	1.52
TOTAL	2,244,583	77,761	100.00

* including fund units, equity holdings

The main sectors with a significant weight in the income from dividends collected in 2025 from the portfolio companies are: Banks (64.45%), Energy (13.46%) and Financial services (11.42%).

3.6.6 Dividends due/collected during the period 2015-2025

The situation of dividends due and collected by Transilvania Investments during 2015-2025 is as follows:

Financial year when the dividends were distributed	Dividends (RON thousand)	
	Due	Collected
2015	15,755	15,755
2016	25,612	25,602
2017	42,431	42,431
2018	64,777	64,777
2019 ^{*)}	1,053	71,053
2020	39,998	39,998
2021	32,916	32,916
2022	107,806	107,806
2023	98,477	98,477
2024	71,519	71,519
2025	77,761	77,761
Total	648,105	648,095

^{*)} including 2019 quarterly dividends

The balance of due dividends, not collected as at 31 December 2025, is RON 73 thousand, out of which RON 62 thousand represent outstanding dividends due by companies which are under bankruptcy/insolvency procedure (dividends afferent to the financial years prior to 2008) and EUR 2,275.00 represent dividend tax to be recovered from the German Tax Authority (the tax-reclaim procedure was initiated via the depositary BRD-Groupe Societe Generale S.A. Bucharest).

All the outstanding amounts due as dividends for the previous financial years that have not been entirely collected as at 31.12.2025 were recorded in the statements of claims, submitted within the insolvency procedures.

The table below presents the situation of dividends resulted from profit distributions afferent to the financial years 2023 and 2024, recorded as income in 2024 and 2025:

No.	Sector	Dividend income (RON thousand)			
		2024		2025	
		Collected	%	Collected	%
1.	Automobiles and parts	22	0.03	9	0.01
2.	Banks	44,530	62.26	50,119	64.45
3.	Energy	13,930	19.48	10,468	13.46
4.	Real estate	3,284	4.59	6,861	8.82
5.	Food, beverages and tobacco	247	0.35	0	0
6.	Financial services	5,220	7.30	8,880	11.42
7.	Technology	62	0.09	78	0.10
8.	Telecommunications	139	0.19	164	0.21
9.	Travel and leisure	1,800	2.52	0	0
10.	Utilities	2,285	3.19	1,181	1.52
	TOTAL	107,806	100.00	77,761	100.00

In 2025, the dividend income decreased by RON 30,045 thousand compared to the previous year, mainly due to the decrease in dividends related to the *Travel and leisure* (-RON 1,800 thousand), *Energy* (-RON 3,462 thousand) and *Utilities* (-RON 1,104 thousand) sectors. On the other hand, there is a significant increase in dividends related to the *Real estate* (+RON 3,577 thousand), *Banks* (+RON 5,589 thousand) and *Financial services* (+RON 3,660 thousand) sectors.

3.6.7 Mergers, split-up or reorganizations of the Company, its subsidiaries or controlled companies during the financial year 2025

Since its establishment, the Company has not been subject to mergers, split-up or reorganizations.

By Court Decision No. 3927/04.07.2025, Transilvania Hotels & Travel S.A. entered bankruptcy by general procedure.

3.6.8 Engagement policy

Transilvania Investments drafted and published on its website the *Engagement Policy* that describes how the Company is involved within the investee companies.

According to this policy, the engagement of Transilvania Investments means:

- (i) Monitoring the issuers in which the Company has invested (investee companies) on relevant matters (including strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance);
- (ii) Conducting dialogues with investee companies;
- (iii) Exercising voting rights and other rights attached to the shares, in order to capitalize on the rights deriving from the investment in the portfolio issuers;
- (iv) Cooperating with other shareholders, communicating with relevant stakeholders of the investee companies;
- (v) Managing actual and potential conflicts of interest related to the engagement of Transilvania Investments.

The main actions carried out in 2025 by Transilvania Investments, according to its engagement policy, have been as follows:

(i) Monitoring the investee companies on relevant matters

As an authorized A.I.F.M., Transilvania Investments Alliance defined its *Policies and procedures regarding the portfolio management*, in accordance with the applicable legal regulations. As an integral part of the investment process, Transilvania Investments Alliance, through its operational departments, carefully analyse the issuers both prior to the investment and throughout the investment, as part of the process of monitoring the portfolio companies' activity. The analysis covers, inter alia, the management quality, strategy, financial and non-financial performance, risks, capital structure, transparency toward investors, application of corporate governance principles etc.

The investment decisions consider and integrate the relevant information available, including those having an impact on sustainability factors.

In accordance with the Engagement Policy, the monitoring of the activity of the investee companies can be carried out based on the Revenue and Expenditure Budget, the Investment program, the performance indicators and criteria, periodical and current reports published by the issuers, Financial Auditors' Reports, the quarterly, half-year and annual financial statements, and any other relevant public information and documents relating to the investee companies.

Thus, in 2025, based on the reports of the portfolio companies, the specialized departments of Transilvania Investments analysed the evolution of the financial indicators of the issuers in the portfolio, the achievement of the revenue and expenditure budget, the implementation of the investment program, as well as and the shareholdings positioning in the managed portfolio. Furthermore, the current reports published by issuers at the BSE were constantly monitored, in order to determine the possible financial impact on the value of shares issued by these issuers and on the current financial result.

(ii) Conducting dialogues with investee companies

Transilvania Investments Alliance considers that an effective communication with the investee companies, within the legal framework in force, is essential. The aim is to ensure value creation/long term development of the sectors with growth and development potential and of those sectors deemed as being strategic from the perspective of Transilvania Investments Alliance's Investment Policy.

In order to achieve this objective, Transilvania Investments Alliance is committed to establishing an effective communication with the investee companies. Such communication is performed in full compliance with the corporate governance principles undertaken both at Transilvania Investments Alliance's level and at each investee company's level. Transilvania Investments Alliance encourages the portfolio companies to adopt a transparent decision-making conduct, with the complete and equidistant informing of all shareholders, in compliance with the applicable laws.

Transilvania Investments Alliance actively exercises its shareholder rights by casting its vote during the general meetings of shareholders (directly or by correspondence), by submitting draft resolutions or addressing questions to the Board of Directors or Executive Board/Supervisory Board with respect to the items on the agenda of the general meetings of shareholders, as well as by carefully monitoring the information and reports disclosed by the issuers.

In addition, employees with specific responsibilities within Transilvania Investments Alliance participate in investors meetings, financial results conferences/teleconferences and other investor events organised by investee companies.

Thus, throughout 2025, the specialized departments of Transilvania Investments, through their designated staff, participated in conference calls or physical events of the issuers whose shares are listed on the regulated market, in which the quarterly/half-yearly or annual financial results and issuer development strategy for the next period were presented (ex. TLV, BRD, BVB, DIGI, SNP, ONE, PE, M, TTS, AROBS, CMP etc).

Moreover, Transilvania Investments attended the annual conference organized by BCR, the Romania Investor Days Conference, organized by Wood & Company, where the Company's representatives participated in presentations and discussions both with investee companies, as well as with other issuers which might be of investment interest, such as: AQ, BRD, TLV, BVB, M, SNP, SNG, SNN, EL, TGN, FP, DIGI, H2O, PE, TTS etc.

(iii) Exercising voting rights and other rights attached to the shares, in order to capitalize on the rights deriving from the investment in the portfolio issuers

As an authorized A.I.F.M., Transilvania Investments Alliance defined its *Policies and procedures regarding the portfolio management*, in accordance with the applicable legal regulations. The objectives of the portfolio management and voting policies, as well as the strategies, methods and measures adopted for the enforcement thereof, are established in compliance with the corporate governance principles adhered to by the listed companies and by reference to the risk profile of Transilvania Investments Alliance and in full compliance with the Risk Management Policies and Procedures adopted by the Company.

Throughout 2025, Transilvania Investments actively exercised its voting right in the general meetings of shareholders of the portfolio companies, with the aim of defending the Company's interests and those of its shareholders within the investee companies.

Thus, based on the analyses performed by the specialised departments and approved by the Company's Executive Board, documents were issued for participation and exercise of voting rights for 104 Ordinary General Meetings of Shareholders and 57 Extraordinary General Meetings of Shareholders. At the same time, it was decided not to issue participation/voting documents for 38 Ordinary and Extraordinary

General Meetings of Shareholders, as the items on the agenda did not impact the corporate interests of Transilvania Investments.

Within the General Meetings of Shareholders of the companies in which it is the majority shareholder, Transilvania Investments has approved, inter alia, the performance criteria and objectives for 2025 and 2026, based on the specificity of the portfolio company's activity, the indicators set by the Revenue and Expenditure Budget and the Investment Programmes for 2025, correlated with the Remuneration policy set for each company, the appointment of experienced and professionally recognised people for management and supervisory positions, based on clearly predefined criteria etc.

Moreover, also with regard to the portfolio companies in which it is the majority shareholder, Transilvania Investments has defined a new business strategy, with a focus on the travel and leisure sector, a sector holding an important share of the portfolio managed by the Company, which aims to develop plans to streamline the management of the companies in this sector, so that the increased interest in domestic tourism is exploited to its full potential. Considering the contribution of the partners specialised in this sector, new performance criteria have been defined for these companies, criteria that are directly implemented by Transilvania Investments at the time of substantiating and preparing the voting options for the general meetings.

As regards the companies with industrial profile, options for restructuring and making their activity more efficient are considered, by adopting policies that to create a sustainable framework for the companies' activity, either by restructuring their production activity in order to reduce its impact, or by reconfiguring their activity to ensure the most efficient use of their resources in the context in which they are placed.

(iv) Cooperating with other shareholders, communicating with relevant stakeholders of the investee companies

In order to promote a better corporate governance, risk management, performance or transparency at the investee companies' level, Transilvania Investments Alliance may cooperate with other shareholders in one-off joint projects. Any collaboration/communication with the shareholders of the same issuer is carried out in full compliance with applicable laws, regulations and recommendations, as well as with Transilvania Investments Alliance's internal regulations.

Communication with the relevant stakeholders of the investee companies is carried out only in the investors' interest, in compliance with the above-mentioned conditions, without breaching any legal or internal regulations. Cooperation/communication can normally take place in formal or informal meetings with other shareholders or in professional working groups, non-governmental organizations and associations etc.

(v) Managing actual and potential conflicts of interest related to the engagement of Transilvania Investments

As an authorized A.I.F.M., Transilvania Investments Alliance defined its *Policies and procedures regarding the conflict of interests*, in accordance with the applicable legal regulations. Through specific instruments and mechanisms, the Company seeks to actively identify any potential circumstances with a high risk of causing damages to Transilvania Investments Alliance shareholders, in order to adopt the best preventive measures.

All decisions regarding the engagement and exercising of the voting rights consider the best interest of Transilvania Investments Alliance's investors in terms of portfolio management. In all situations, the legal rules on conflicts of interest, as well as the internal policies and procedures of the Company are considered.

When establishing the manner of exercising voting rights at the general meetings of shareholders of portfolio companies, Transilvania Investments considers the exclusive benefit of the Company and its shareholders, in order to prevent or manage any conflicts of interest arising from the exercise of voting

rights, as detailed in the *Policies and Procedures regarding the Conflict of Interests*. Transilvania Investments evaluates its voting right only as a result of a consistent decision, taking into account the principles of prevention and management of conflict of interest; in this regard, any tasks that enter into a conflict of interest are appropriately separated (e.g. the person responsible for managing a portfolio company will not be part of the management or control bodies of the respective company); In situations where members of the Executive Board or the Head of the Portfolio Monitoring Department are part of the Board of Directors/Supervisory Board of a company in the Transilvania Investments portfolio, they will additionally document the vote expressed individually, namely they will analyse, for each situation, the principles of prevention and management of conflict of interest, when issues regarding the respective companies are in question. These substantiations will be previously brought to the attention of the Compliance Officer, for approval, and quarterly to the attention of the Audit Committee, for continuous analysis.

3.7. Investment activity in 2025

In 2025, the trading activity on capital markets was aimed at generating profit through transactions carried out on the domestic market, as well on restructuring the portfolio by increasing the share of the financial assets with high liquidity degree and attractive dividend bearing.

Given that Transilvania Investments is an alternative investment fund manager, the Company took all the necessary measures to apply the best execution principle, focusing on reducing costs and using services provided by intermediaries that have ensured minimum trading fees and have the capacity to execute trading orders. In this respect, the Company has collaborated with 7 financial investment service companies for trading shares and with 3 financial institutions for trading government bonds.

Throughout 2025, the trading activity was focused on the fields below:

- Transactions with shares listed on the regulated market of the Bucharest Stock Exchange;
- Transactions with shares listed on the multilateral trading system of the Bucharest Stock Exchange (SMT/AeRO);
- Transactions with government bonds issued by the Ministry of Finance, denominated in RON;
- Transactions with fund units issued by investment funds;
- Transactions regarding equity holdings in private equity funds.

An important part among Transilvania Investments' concerns consisted in the efficient correlation between portfolio investments and speculative investments for purposes of maximizing the company profit.

The trading activity carried out during the year 2025 resulted in a total volume of **RON 589,948.38 thousand**, for instruments denominated in RON and **EUR 966.19 thousand**, for instruments denominated in EUR.

3.7.1 Investment activity

In 2025, the Company invested in shares from sectors represented in the portfolio managed, namely: Financial (Banca Transilvania – TLV, Evergent Investments- EVER), Industry (Compa-CMP), Energy (OMV Petrom – SNP, Premier Energy - PE), Travel and leisure (Turism Felix S.A - TUFE), etc. In addition, Transilvania Investments invested in equity holdings in CEECAT FUND II SCSp - a private equity fund with exposure to companies from emerging Europe, and in ETF funds at the local market level. At the same time, the Company bought-back own shares, under the buy-back programmes approved through the Extraordinary General Meetings of Shareholders of 22.04.2024 and 10.03.2025.

The investment activity carried out throughout the year 2025 resulted in a total investment volume of **RON 318,006.65 thousand**, for instruments denominated in RON, and **EUR 966.19 thousand**, for instruments denominated in EUR.

Investments in shares

The investment activity was focused on high liquidity shares, shares providing attractive dividends or shares with growth potential over the market average. The investments in shares on the domestic market, totalling **RON 132,344.50 thousand**, were made on the BSE's main market. In 2025, the Company did not make investments in shares on external capital markets.

Investments in bonds and fund units

During 2025, Transilvania Investments invested in government bonds issued by the Ministry of Public Finance. Thus, government bonds denominated in RON were purchased on the OTC secondary market, amounting to **RON 97,773.90 thousand**, with short maturities of up to one year, as well as government bonds with 2–3-year maturities.

Additionally, the Company acquired fund units issued by Globinvest Energy&Financials ETF and Intercapital BET-TR UCITS ETF funds, totalling **RON 891.07 thousand**.

Investments in equity holdings

For maximizing the profit and diversifying the portfolio, the Company invested in equity holdings within the private equity fund CEECAT FUND II SCSp. Thus, in 2025, equity holdings amounting to **EUR 966.19 thousand** representing payments made in the year 2025 were purchased.

CEECAT FUND II SCSp focuses on investments in emerging Europe, mainly on small and medium-sized companies. Among the companies in the fund's portfolio, we list the following:

- Gomex d.o.o. - Serbia's leading retail chain with 200 units;
- Hermann Müller Medizintechnik GMBH - world leading manufacturer of sterilization containers and dental surgery machines, with exports to over 100 countries;
- Goodpack EAD - the largest independent producer of thermoformed food packaging in South-Eastern Europe;
- Evam Analytics Limited – company that provides real-time data analytics, allowing businesses to take automated action and achieve business goals. Its platforms are mainly used in the banking and telecommunications industry, as well as in retail and transportation;
- Modulo Decorative Solutions SRL, Modulo Stone SRL și Modulo SAS - European leader in wall cladding solutions with stone products;
- TURK Elektronik Para A.S. ("Param") and TURK Finansman A.S. ("Kredim")-Turkey's largest independent provider of non-banking payment services;
- EnduroSat S.a.r.l. ("EnduroSat") - starting as a hardware solutions provider, EnduroSat is today a supplier to the space industry, whose main goal is to make space data universally accessible;
- Telelink Business Services Group AD-Sofia ("TBS") – IT solutions and services provider with presence in 14 countries.
- La Cocoş – a large retail discounter that sells a selected product brand range, at a significant low price than those of its competitors.

Own shares buy-back

During 2025, the Company carried out buybacks of own shares, through transactions on the Bucharest Stock Exchange and public tender offer, under the buy-back programmes approved through the E.G.M.S. Resolution No. 1/22.04.2024 and the E.G.M.S. Resolution No. 1/10.03.2025. Thus, until de 31.12.2025, the Company bought-back 178,007,641 own shares, worth **RON 86,997 thousand**. Detailed information on share buy-back activity is available in Chapter 5 of this Report.

Considering all the above, the financial investments made by Transilvania Investments in 2025 are as follows:

Financial investments	Investment value (RON)	% of total financial investments (RON)
Total, of which:	318,006,650	100.00%
Shares, total, of which:	132,344,506	41.62%
Acquisitions on the BSE main market, including direct financial investments	132,341,716	41.62%
Acquisitions on the SMT/AeRO market, including direct financial investments	2,790	0.00%
Government securities, of which:	97,773,900	30.75%
Acquisition of government securities in RON	97,773,900	30.75%
Fund units, of which:	891,074	0.28%
Acquisition of fund units on the domestic market	891,074	0.28%
Own shares	86,997,170	27.36%

Financial investments	Investment value (EUR)	% of total financial investments (EUR)
Total, of which:	966,185,61	100.00%
Equity holdings, total, of which:	966,185,61	100.00%
Acquisition of equity holdings in EUR	966,185,61	100.00%

In addition to the above-mentioned investment activity, the following operations were carried out during 2025:

- As a result of the squeeze-out operation, carried out in accordance with the F.S.A. Decision No. 922 of September 25, 2025, Transilvania Investments Alliance became the sole shareholder (100% of the share capital) of Turism Felix S.A. Subsequently, on March 11, 2026, the F.S.A. approved the withdrawal from trading of the shares issued by Turism Felix S.A., given the completion of the shareholder withdrawal procedure.
- In July 2025, the F.S.A. approved the announcement on the start of the procedure for the withdrawal of minority shareholders in the case of the issuer Transilvania Leasing și Credit IFN S.A. According to the Central Depository's address dated 25.09.2025, the company's shareholding structure was changed, with Transilvania Investments ending up owning 100% of the share capital. Thereafter, based on the F.S.A. Decision No. 1031/October 23, 2025, the shares issued by Transilvania Leasing și Credit IFN S.A. were withdrawn from trading as of October 29, 2025..
- In the case of International Trade Center & Logistic S.A. (participation included in the Exit category), Transilvania Investments acquired 736,281 shares, increasing its stake in this issuer to 82,444,709 shares, respectively 88.09%.
- Also, in order to maximize profit and diversify the portfolio, Transilvania Investments acquired guaranteed corporate bonds issued by PK Development Holding S.A. Thus, on August 6, 2025, 7.5 million corporate bonds were purchased, each worth 1 euro. PK Development Holding S.A. is a fully integrated real estate developer active in Central and Eastern Europe, with a focus on Romania. The company has extensive expertise across the entire real estate development value chain, covering land acquisition, architectural design, construction, financing, asset management and, where applicable, sale or lease. Its integrated operating model enables it to control costs efficiently and adapt more easily to market dynamics.

3.7.2 Divestment activity

During 2025, the divestments aimed at the acceleration of the portfolio restructuring, based on liquidity criteria, the marking of some speculative operations previously initiated and the sale of some listed high liquidity shareholdings, conditioned by market situation.

Thus, as part of the public tender offer, the stake held in Turism, Hoteluri, Restaurante Marea Neagră S.A. representing a historical holding in the Company's portfolio was partially sold.

Partial profit markings were also made in the case of some issuers such as OMV Petrom S.A. (SNP), BRD-Groupe Société Générale (BRD), Banca Transilvania (TLV), Premier Energy (PE), DIGI Communication (DIGI), etc.

In the case of Romgaz S.A (SNG), Purcari Wineries (WINE) Electrica S.A (EL), Fondul Proprietatea (FP), Cris-Tim Family Holding (CFH), MedLife (M), the profit was marked in full, and the positions in the portfolio were closed.

Overall, share sales amounted to RON 230,963 thousand, of which RON 229,529 thousand represent sales on the main market of the Bucharest Stock Exchange and RON 1,434 thousand represent sales on the AeRO multilateral system.

Within the government bond portfolio, sales amounted to RON 40,978 thousand.

Thus, during 2025, Transilvania Investments sold shares and government bonds totalling **RON 271,941.73 thousand**.

Financial divestments	Sales value (RON)	% of the total sales (RON)
Total, of which:	271,941,734	100.00%
Shares, total, of which:	230,963,666	84.93%
Sales on the BSE regulated market	229,529,402	84.40%
Sales on the SMT/AeRO market	1,434,265	0.53%
Government securities, of which:	40,978,068	15.07%
Sale of government securities in RON	40,978,068	15.07%

In addition to the above-mentioned divestment activity, the following operations were carried out during 2025:

- Following the completion of the squeeze-out operation, through which Transilvania Investments' shareholding reached 100% of the share capital of Transilvania Leasing și Credit IFN S.A., in November 2025, 100 shares were transferred to Transilvania Investments Alliance Equity S.A. to comply with the legal requirement regarding the existence of at least two shareholders, according to art. 10 paragraph (3) of Law No. 31/1990.
- On December 30, 2025, in the context of exercising the early redemption option for the guaranteed corporate bond issue of PK Development Holding S.A., Transilvania Investments recovered its entire investment, namely the amount corresponding to the 7.5 million bonds held, at a nominal value of EUR 1 per bond, as well as the interest for the first 6 months, calculated in accordance with the provisions of the issue prospectus.

3.8. Main results of the assessment of the Company's activity

According to the balance sheet as at 31 December 2025, the statement of assets, liabilities and shareholders' equity is as follows:

Indicators	-RON thousand-	
	31.12.2025	31.12.2024
Fixed assets - total	2,269,199	1,779,748
Current assets - total	168,434	146,754
Prepaid expenses	441	456
Liabilities - total	165,296	95,289
Provisions - total	-	930
Shareholders' equity - total	2,272,777	1,830,739

A key indicator of the performance of an alternative investment fund is the net asset value (NAV), value which is calculated in accordance with the provisions of the F.S.A. Regulation No. 9/2014.

The statement of the Company's assets and liabilities, respectively the report on the values of N.A.V. and N.A.V. per share, 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 depository company BRD — Groupe Societe Generale S.A. Bucharest and sent to the F.S.A. and Bucharest Stock Exchange, by the 15th of the following month, at the latest, and published on the company website.

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

The net asset value as at 31 December 2025, compared to the similar period of the previous year, has performed as follows:

-RON-

Indicators		31 December 2025	31 December 2024	Evolution (%) 2025/2024
Total assets - calculated value		2,438,073,930	1,926,957,939	+26.52
Total liabilities - calculated value		165,296,355	96,218,442	+72.16
Calculated net asset ^{*)}	RON	2,272,777,575	1,830,739,498	+24.13
	RON/share	1.1642	0.8622	+35.00

Source: Transilvania Investments Alliance

^{*)} Calculated according to the internal procedure, compliant with the F.S.A. Regulation No. 9 / 2014, procedure that can be consulted on the company's website: www.transilvaniainvestments.ro.

General valuation elements

Statement of profit and loss and achievement of the Revenue and Expenditure Budget

The structure of the revenues generated by the Company from the current activities, by categories of activities, and the achievement of the objectives provided by the revenue and expenditure budget (REB) for the financial year 2025 are as follows:

-RON thousand-

Indicators	REB Year 2025	Results Year 2025	Differences from REB 2025	Achievement degree %
Dividend income	73,400	77,761	+4,361	105.94%
Bank interest /government securities interest income	4,000	10,389	+6,389	259.73%
Net gain on the FVTPL portfolio measurement at fair value (including the trading activity)	51,700	142,140	+90,440	274.93%
Other operating income	-	358	+358	-
Net operating income	129,100	230,648	+101,548	178.66%
Personnel expenses	(17,000)	(15,250)	(-1,750)	89.71%
Stock Option Plan expenses	(4,300)	(5,040)	(+740)	117.21%
Commission expenses	(3,200)	(4,327)	(+1,127)	135.22%
Financing expenses	(7,500)	(35)	(-7,465)	0.46%
Other operating expenses	(13,700)	(14,176)	(+476)	103.47%
Total expenses	(45,700)	(38,828)	(-6,872)	84.96%
Profit before tax	83,400	191,820	(+108,420)	230.00%

According to the data provided, the **net operating income** achieved in the financial year 2025 is by RON 101.55 million higher than the income provided for in the revenue and expenditure budget for the entire year 2025.

The **operating expenses** as at 31.12.2025 totalize RON 38.83 million, being by RON 6.87 million lower than those provided for in the revenue and expenditure budget for 2025, of which:

- Personnel expenses = RON 15,250 thousand, representing 39.28% of total expenses (49.20% in 2024);
- Commission expenses, of which: = RON 4,327 thousand, representing 11.14% of total expenses (8.70% in 2024);
- *Trading commissions afferent to share sales* = *RON 1,054 thousand, representing 2.71% of total expenses (1.80% in 2024);*
- Taxes and duties = RON 508 thousand, representing 1.31% of total expenses (1.44% in 2024);
- Legal expenses = RON 2,123 thousand, representing 5.47% of total expenses (1.98% in 2024);
- Sponsorships and patronage = RON 1,033 thousand, representing 2.66% of total expenses (0.66% in 2024);
- Other operating expenses = RON 10,512 thousand, representing 27.07% of total expenses (29.77% in 2024);

In the financial year 2025, the cost/revenue ratio, i.e. the share of total expenses in the total revenues, was 16.83% (39.91% in 2024).

The **profit before tax** as at 31.12.2025 worth RON 191.82 million, is RON 108.42 million higher than the one provided for in the revenue and expenditure budget afferent to the entire financial year.

The **result per share** (net profit/share) recorded in the financial year 2025 amounts to RON 0.0914, higher by RON 0.0690 as compared to the one achieved in the previous year.

Market share (%)

This indicator is not relevant for a retail investor alternative investment fund, whose main activities are portfolio management and risk management. Transilvania Investments acts on the financial market as a portfolio investor in financial instruments, instruments which may be either listed on a market or unlisted. The investment objective of Transilvania Investments is to maximise the aggregate returns obtained by its current and potential shareholders through the investments made by the Company and the increase of the net asset value per share.

Cash and cash equivalents (amounts available in bank accounts, petty cash and other values)

Cash and cash equivalents (cash flows) in balance as at 31.12.2025 are worth RON 72,337 thousand, out of which:

- Cash available in RON, in bank deposits RON 2,039 thousand
- Cash available in RON, in current bank accounts or petty cash RON 28,757 thousand
- Cash available in EUR and USD, equivalent in RON, in current bank accounts RON 41,541 thousand

Assessment of the technical level of the Company

The Company has the appropriate technical equipment to fulfil its activity scope, and it permanently cares for its renewal and maintenance to ensure the best operating conditions.

Considering the specificity of the activity carried out by Transilvania Investments, as an Alternative Investment Fund Manager, the IT infrastructure is technically the most important resource of the

Company. During 2025, a series of configurations and configuration updates were made to ensure the proper operation of the IT infrastructure.

Regarding the Integrated Information System available to the Company, in 2025 the operation of all the modules of the system was ensured. Also, in order to carry out in optimal conditions the current activity of the Transilvania Investments' departments, developments and modifications of the Integrated Information System have been designed in compliance with the IT needs of the Company's departments. In addition, as a result of legislative changes, new modules have been implemented to meet the new legislative requirements.

In order to ensure compliance with the requirements of the DORA Regulation (Digital Operational Resilience Act), the Company has implemented by the deadline imposed by the regulator (January 17, 2025) the strategies, policies and procedures related to the specific regulatory framework.

In November 2025, the annual testing of the Business Continuity Plan (BCP) was carried out, which was performed under the scenario in which 40–45% of Transilvania Investments' employees at the Braşov headquarters are unavailable due to a massive illness, as well as a trading day with high volatility on the European and Romanian markets, caused by a series of important macroeconomic announcements. The testing of the scenario was successfully carried out, the planned objectives being achieved.

In June 2025, an emergency recovery plan for the company's Data Center (DC) was tested (transfer of IT System functions from the Primary Data Center to the Secondary Center). The testing was carried out successfully and achieved its planned objectives.

Other objectives completed during 2025 include: the ISO 27001:2013 certification surveillance audit, valid until 2026, the audit on the management of operational risks generated by IT systems used as part of the process of compliance with the F.S.A. Rule No. 4/2018, the audit on Transilvania Investments' activities in accordance with the DORA Regulation (Digital Operational Resilience Act) - European Union Regulation on digital operational resilience 2022/2554).

The Company has its own website www.transilvaniainvestments.ro, where it publishes all the information it is required to make available to shareholders and investors in accordance with the applicable regulations. Details regarding the information published by the Company are presented in *Chapter 7.9 - Relationship with shareholders and investors*. In 2025, the necessary activities were carried out for the maintenance and updating of the website's content, as well as the necessary structural changes.

Transilvania Investments uses several platforms, such as Bloomberg, Refinitiv and Capital IQ, which provide access of the Company's departments to up-to-date information and recent databases in carrying out their activities. These resources allow for detailed analysis of financial markets, assessment of investment opportunities and monitoring of economic and risk factors, thus contributing to informed and strategic decision-making.

Assessment of the technical-material supply activity (local sources, import sources)

For the proper running of its activity, the Company has the adequate premises and equipment; the supply of consumables, inventory objects, energy, water, gas and other necessary material is performed through domestic companies (local sources).

The information regarding the acquisition of financial assets is presented in Chapter 3.6.1 - Investment activity.

Assessment of the sale activity

Information on the sale/disposal of financial assets held in portfolio (disposed financial investments) is provided under Chapter 3.7.2 - Divestment activity.

Outlook on the Company's Activity

The year 2025 was characterized by a favourable evolution of the Romanian capital market, within an economic and financial context that, although still marked by global uncertainties, provided better premises for increased investment appetite compared to previous years. Against the backdrop of a relative stabilization of the macroeconomic environment and a gradual improvement in investor sentiment, the local market benefited from positive dynamics, reflected in the performance of stock market indices and growing interest in risk assets.

The evolution of stock market indices in 2025 reflected a predominantly positive market environment, with appreciation trends supported by the financial results of listed companies, capital flows, and improved perceptions regarding economic prospects. Sectoral performances continued to be differentiated, with certain sectors – such as energy, financial services, utilities, and technology – benefiting from increased investor interest, while other sectors evolved more moderately depending on the specific characteristics of each industry.

Externally, 2025 continued to be influenced by geopolitical factors and by the gradual transition of monetary policies implemented by major central banks, in the context of easing inflationary pressures. Although risks related to commodity price volatility and uncertainties surrounding supply chains did not completely disappear, financial markets demonstrated a greater capacity to absorb external shocks. At the same time, structural trends such as digitalization and the transition toward a sustainable economy continued to generate investment opportunities, with a positive impact on certain market segments.

Government bonds within the portfolio of Transilvania Investments Alliance continued to play an important role in portfolio diversification and risk management, providing stability and flexibility in structuring investment exposures. In a favourable market context, these instruments contributed to optimizing the portfolio's risk–return profile and maintaining an adequate level of liquidity, allowing the capitalization of opportunities arising in the equity market. Depending on the evolution of macroeconomic conditions and inflation dynamics, their role remains relevant also from the perspective of capital protection in potential correction scenarios.

Transilvania Investments Alliance actively managed liquidity conditions and the portfolio structure in line with the objectives set out in the Investment Policy Statement 2024–2028, the Strategy 2024–2028, and the Income and Expenditure Budget for 2025. The main directions of action focused on continuing the restructuring processes of the managed portfolio, maintaining the Company's status as an investment entity that measures performance based on fair value, as well as implementing the shareholder remuneration policy.

The outlook for the coming period remains generally constructive, although it continues to be conditioned by developments in both the external and domestic environment. While investor interest – including that of foreign investors – strengthened in 2025, maintaining a healthy investment framework requires a balanced approach that combines the capitalization of growth opportunities with prudent risk management. At the same time, the integration of ESG criteria and the strengthening of corporate governance practices are gaining importance in the structure of investment decisions, contributing in the medium term to increasing the attractiveness of the Romanian capital market.

4. TANGIBLE ASSETS

At the end of 2025, the Company owns tangible assets necessary for carrying out its activity under normal conditions, with a total accounting value (fair value) of RON 23,200 thousand, having the following structure:

- RON thousand -

Group	Denomination	Fair value 31.12.2025
1	Constructions	13,247
2	Technological equipment, means of transportation and measuring and control devices and equipment	1,788
3	Furniture, office equipment, human value protection systems etc.	617
4	Tangible assets in progress and advance payments	61
5	Land	7,487
	TOTAL	23,200

Tangible assets are recorded in the accounting books at historical cost, adjusted with the differences resulted from the carried-out revaluations, by complying with the alterative valuation rules provided in the applicable Accounting Regulations. The latest revaluation was conducted on 31 December 2025, by a third party - an authorized independent appraiser, the results of the revaluation being included in the annual financial statements prepared and provided in the report for the financial year 2025.

The main tangible assets owned by the Company are represented by constructions. The Company owns two buildings, i.e. the main headquarters in Braşov and the Bucharest building, which are located as follows:

	Address	Description
Headquarters	Braşov, str. N. Iorga nr. 2	Building: basement + ground-floor + 3
Bucharest building	Bucharest, str. M. Rosetti nr. 35	Building: ground-floor + floor + attic

Estimated useful life of the Company's properties

Grupa	Denumirea	Durata utilă de viaţă estimată (ani)
1	Constructions	10-50
2	Technological equipment, means of transportation and measuring and control devices and equipment, of which:	x
2.1	- technological equipment	6-10
2.2	- measuring, control and adjusting devices and equipment	3-5
2.3	- means of transportation	4-6
3	Furniture, office equipment, human value protection systems etc.	3-10

Tangible assets are subject to linear depreciation during the useful life estimated by a technical commission, considering both their utility for the Company and the provisions of the Government Decision No. 2139/2004 for the approval of the Catalogue regarding the classification and the normal period of operation of fixed assets. There are no issues related to the right of ownership over the tangible assets owned by the Company. The Company does not have any pledged or mortgaged assets.

5. MARKET OF THE SECURITIES ISSUED BY THE COMPANY

Market on which the company's issued shares are negotiated

As of 1 November 1999, the shares issued by the Company are traded on the Bucharest Stock Exchange, on the MAIN segment, in the PREMIUM Category. On 14 March 2022, the first trading session of the

Company's shares under the new symbol **TRANSI** (previous symbol SIF3) took place, as a result of the change in the Company name and of conducting a rebranding process. Currently, the shares issued by Transilvania Investments Alliance are not traded on other markets.

In accordance with the legal provisions, the record of Transilvania Investments Alliance's shareholders and the shares held by them is kept, under a service agreement, by Depozitarul Central S.A., a company headquartered in Bucharest, 4-8 Nicolae Titulescu, America House Building, East Wing, 1st floor, Sector 1.

Description of own shares buy-back activities

In accordance with the **Resolution of the Extraordinary General Meeting of Shareholders of April 24, 2023**, between **December 8, 2023, and June 11, 2024**, the Company bought back **20,000,000 own shares**, of which 12,000,000 shares, in order to reduce the share capital, by cancelling the bought-back shares and 8,000,000 shares, for free distribution to the Supervisory Board members, Executive Board members and the identified staff, within a Stock Option Plan program, in compliance with the Company's remuneration policy.

The Extraordinary General Meeting of Shareholders of December 16, 2024 approved the reduction of the Company's share capital by RON 1,200,000, from RON 216,244,379.70 to RON 215,044,379.70, following the cancellation of 12,000,000 own shares purchased by the Company under the buy-back programme approved through the E.G.M.S. Resolution No. 1/April 24, 2023 ([Current Report No. 8701/16.12.2024](#)).

Through Authorizations No. 81 and 82 of July 28, 2025, the F.S.A. authorized the changes in the Company's organization and operation following the reduction of the share capital from RON 216,244,379.70 to RON 215,044,379.70, in accordance with the Resolution No. 1/16 December 2024 of the Extraordinary General Meeting of Shareholders, and the amendment of the significant conditions based on which the Company was authorized, following the amendment to Article 7 of the Company's Articles of Incorporation, in accordance with the E.G.M.S. Resolution No. 1/16.12.2024 ([Current Report No. 5187/28.07.2025](#)).

In accordance with the **Resolution of the Extraordinary General Meeting of Shareholders of April 22, 2024**, between **June 8, 2024, and March 13, 2025**, the Company bought-back 34,003,797 own shares, of which 24,003,797 shares, in order to reduce the share capital, by cancelling the bought-back shares and 10,000,000 shares, for free distribution to the Supervisory Board members, Executive Board members and the identified staff, within a Stock Option Plan program, in compliance with the Company's remuneration policy.

The Extraordinary General Meeting of Shareholders held on April 28, 2025 approved the reduction of the Company's share capital by RON 2,400,379.70, from RON 215,044,379.70 to RON 212,644,000, following the cancellation of 24,003,797 own shares purchased by the Company under the buy-back programme approved through the E.G.M.S. Resolution No. 1/April 22, 2024 ([Current Report No. 2581/28.04.2025](#)).

By Authorizations No. 94 and 95 of September 26, 2025, the F.S.A. authorized the changes in the organization and operation of Transilvania Investments following the reduction of the share capital from RON 215,044,379.70 to RON 212,644,000, in accordance with Article 2 of the E.G.M.S. Resolution No. 1/28.04.2025, as well as the amendment of the significant conditions based on which the Company's authorisation, following the amendment to Article 7 of the Company's Articles of Incorporation, in accordance with Article 2 of E.G.M.S. Resolution No. 1/28.04.2025, as follows: "*Article 7 – The subscribed and paid-up share capital is RON 212,644,000 and is divided into 2,126,440,000 registered shares.*" ([Current report no. 6448/29.09.2025](#)).

The Extraordinary General Meeting of Shareholders of March 10, 2025 approved the Company's buyback of its own shares, on the market where the shares are listed and/or through public tender offers, including public tender offers carried out through exchange offers (the "Buyback Programme"). The Buyback Programme will envisage the repurchase of a **maximum of 185 million own shares**, of which **175 million**

shares for the reduction of the share capital by cancelling the repurchased shares and **10 million shares for distribution under a Stock Option Plan program**. The programme will run at a minimum price of RON 0.3000/share and a maximum price of RON 0.5000/share and its aggregate amount will be up to RON 92.50 million.

Should the Company carry out public tender offers through exchange offers under the Buyback Programme, the Company will offer shares issued by THR Marea Neagră S.A., symbol „EFO”, and cash for the difference.

Based on the above-mentioned E.G.M.S. resolution, the Company carried out the following buy-back transactions:

16 May 2025 – 27 August 2025 - first stage of the buy-back programme having as subject the buy-back of shares with the purpose of reducing the share capital by cancelling the bought-back shares - acquisitions through transactions at the BSE

Number of shares bought back: 9,738,844 shares

Average price: RON 0.3964 /share

Total value of the shares bought back: RON 3,860,439.34

Intermediary: BT Capital Partners

29 August 2025 – 31 January 2026 - second stage of the buy-back programme having as subject the buy-back of shares with the purpose of reducing the share capital by cancelling the bought-back shares - acquisitions through transactions at the BSE

Number of shares bought back: 6,861,156 shares

Average price: RON 0.4639 /share

Total value of the shares bought back: RON 3,182,843.64

Intermediary: BT Capital Partners

We mention that, from the date of submission to the F.S.A. of the documentation related to the public tender offer until the date of completion of the public offer, which took place between November 24, 2025, and December 8, 2025, Transilvania Investments did not carry out any transactions under the second stage of the buy-back programme.

24 November 2025 – 08 December 2025 - Public Tender Offer having as subject the buy-back of 158,400,000 shares with the purpose of reducing the share capital by cancelling the bought-back shares

Number of shares bought back: 154,633,823 shares

Average price: RON 0.5000 /share

Total value of the shares bought back: RON 77,316,911.50

Intermediary: BT Capital Partners

Overall, Transilvania Investments bought back, under the first two stages and the Public Tender Offer, a total number of **171,233,823 shares**, at an average price of RON 0.4927 per share, for a total value of RON 84,360,194.48, out of the total number of maximum 175,000,000 shares intended for the reduction of the share capital.

As a result, 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.

Detailed information on the buy-back programmes run by the company is available on the website www.transilvaniainvestments.ro, under [Investor Relations/Buy-back notifications](#) section.

Shareholding structure

According to the data provided by Depozitarul Central S.A. Bucharest, the shareholding structure of Transilvania Investments as at 31 December 2025 was the following:

Shareholders	Number of shareholders	Number of shares held	% of share capital
Individuals, total, of whom:	6,951,281	1,017,717,678	47.86
Residents	6,948,774	1,005,030,060	47.26
Non-residents	2,507	12,687,618	0.60
Legal entities, total, of which:	216	1,108,722,322	52.14
Residents	198	1,094,462,076	51.47
Non-residents	18	14,260,246	0.67
Total shareholders, of which:	6,951,497	2,126,440,000	100.00
Residents	6,948,972	2,099,492,136	98.73
Non-residents	2,525	26,947,864	1.27

Indication of the number and nominal value of the shares issued by the Company and held by subsidiaries

Considering the definitions provided in the Law No. 24/2017 *on issuers of financial instruments and market operations*, regarding the concept of “subsidiaries”, as at 31 December 2025, Transilvania Investments held in portfolio stakes representing 50% and over 50% of the share capital of 20 companies, as described in Annex No. 1 to this Report.

As at 31 December 2025, none of these subsidiaries held shares issued by the company (it is not shareholder of Transilvania Investments).

List of the persons affiliated to the Company

The list of the Company's management staff, respectively the Executive Board members and the Supervisory Board members and the detailed information regarding them, are presented in Chapter 7.1. and Chapter 7.2. in the Corporate Governance Statement below.

The list of companies in which Transilvania Investments is the majority shareholder (subsidiaries) as at 31 December 2025 is presented in Annex No. 1 to this report.

The list of companies in which Transilvania Investments holds has a significant influence (associates) as at 31 December 2025 is presented in Annex No. 2 to this report.

Related Party Transactions

Transilvania Investments' transactions with related parties were carried out during the normal course of the Company's activity under normal market conditions and there were no significant transactions in 2025. Detailed information regarding Transilvania Investments' transactions with related parties is presented in Note 25 to the Financial Statements prepared as of 31 December 2025, attached to this Report.

Information on the issuance of bonds and/or other debt instruments, presentation of the way in which the Company honours its obligations towards holders of such securities

The Company has not issued bonds and/or other debt instruments, and, therefore, on 31 December 2025, no such obligation is reflected into the annual financial statements.

6. FINANCIAL POSITION AND PERFORMANCE AS AT 31 DECEMBER 2025

In consideration of the amendments to IFRS 10, IFRS 12 and IAS 27, Transilvania Investments complies with the conditions provided for by the definition of the *investment entity* and, consequently, the Company does not consolidate its subsidiaries and prepares only separate financial statements in accordance with I.F.R.S. The Company has analysed the obligation to submit a corporate income tax report, in order to comply with the requirements of articles 39.2 – 39.7 of the F.S.A. Rule 39/2015 regarding the publication of corporate income tax information. As it operates only in Romania, does not consolidate its subsidiaries (as detailed above) and operates in the territory of a single Member State of the European Union and in no other tax jurisdiction, the Company has concluded that it is not obliged to publish and ensure access to a report on corporate income tax information.

Within the process of periodical revaluation of the Company's status as an investment entity, Transilvania Investments has analysed whether the terms for its classification as an investment entity are complied with also for the year 2025. Therefore, the key elements defining the company as an investment entity were reviewed (investment related services, purpose of the activity, analysis of the exit strategy and of the investment results, fair value measurement), and also the extent to which the typical characteristics of an investment entity are complied with (it holds more than one investment, has more than one investor, non-affiliated investors – the shares issued by the company do not belong to the company's subsidiaries, it owns holdings in equity in the form of equity or similar interests). It was concluded that also for 2025, Transilvania Investments complies with the conditions of classification as an investment entity.

The statement of financial position as at 31 December 2025 is as follows:

-RON-

Indicators	31.12.2025	31.12.2024	31.12.2023
Cash and cash equivalents	72,337,466	18,507,269	60,202,503
Financial assets measured at fair value through profit or loss	846,224,255	732,045,656	811,804,885
Government securities measured at fair value through profit or loss	95,283,919	117,881,986	52,347,521
Financial assets measured at fair value through other comprehensive income	1,398,358,304	1,027,186,801	875,074,595
Financial assets at amortised cost	637,225	7,554,912	2,955,488
Other assets	688,35	697,556	569,634
Income tax receivables	-	2,640,990	-
Intangible assets	62,865	77,016	124,564
Property, plant and equipment	23,200,232	19,203,166	20,018,840
Right of use assets under leases	1,281,313	1,162,589	902,902
Total assets	2,438,073,930	1,926,957,939	1,824,000,932
Financial liabilities	34,485,497	23,044,914	15,071,538
Lease liabilities	1,625,801	1,384,287	1,009,620
Deferred income tax liabilities	122,301,816	68,600,611	57,027,539
Current income tax liabilities	4,734,057	-	15,055,236
Other liabilities	2,149,183	2,552,792	2,435,052
Provisions for risks and charges	-	635,838	635,838
Total liabilities	165,296,355	96,218,441	91,234,823
Share capital	212,644,000	216,244,380	216,244,380
Retained earnings	444,401,637	232,405,905	390,300,023

Revaluation reserves on financial assets measured at fair value through other comprehensive income	650,010,133	356,430,952	292,981,541
Revaluation reserve for property, plant and equipment	19,012,537	15,473,665	15,421,454
Other reserves	1,025,743,583	1,020,693,185	815,626,279
Own shares	(85,514,853)	(13,872,296)	(475,749)
Equity-based payments to employees and management	6,480,538	3,363,707	2,668,181
Total equity	2,272,777,575	1,830,739,498	1,732,766,109
Total liabilities and equity	2,438,073,930	1,926,957,939	1,824,000,932

The Statement of profit or loss and other comprehensive income as at 31 December 2025 is as follows:

-RON-

Indicators	31.12.2025	31.12.2024	31.12.2023
Dividend income	77,760,574	71,519,153	98,477,235
Bank interest income	3,039,663	2,081,031	2,684,194
Interest income from government securities classified as financial assets at fair value through the profit or loss account	7,349,056	4,684,343	1,913,399
Net gain/(loss) on financial assets at fair value through profit or loss	142,140,106	4,216,832	153,310,939
Other operating income	358,552	439,592	25,965,457
Net operating income	230,647,951	82,940,951	282,351,224
Personnel expenses, total, of which:	(20,290,447)	(19,687,778)	(18,219,434)
<i>Personnel remuneration expenses</i>	<i>(15,545,117)</i>	<i>(16,288,980)</i>	<i>(16,804,273)</i>
<i>Stock Options Plan Expenses</i>	<i>(5,039,989)</i>	<i>(3,400,572)</i>	<i>(1,415,161)</i>
<i>Income from the reversal of the provision for benefits to employees, members of the Executive Board and the Supervisory Board</i>	294,659	1,774	-
Commission expenses	(4,327,379)	(2,878,939)	(2,489,823)
(Loss)/Reversal of loss from assets impairment	1,274	39,267	1,666,921
Operating expenses	(14,811,452)	(10,555,025)	(12,706,597)
Financing costs	(35,336)	(17,481)	(39,273)
(Loss)/Reversal of loss from provisions	635,838	-	1,207,201
Total expenses	(38,827,502)	(33,099,956)	(30,581,005)
Profit before tax	191,820,448	49,840,995	251,770,219
Income tax (expense)/benefit	298,082	(1,802,790)	(14,728,512)
Net profit of the year	192,118,530	48,038,205	237,041,707
Other comprehensive income <i>Items that will not subsequently be classified to profit or loss</i>			
Net Gain (Loss) on deferred tax, on revaluation of financial assets at fair value through other comprehensive income	360,491,250	94,551,479	169,769,794
Increase/(Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	3,645,564	52,211	107,94
Other comprehensive income of the year - total	364,136,814	94,603,690	169,877,735
Total comprehensive income of the year	556,255,344	142,641,895	406,919,442

Regarding the Statement of profit or loss and other comprehensive income, please note that, as of 1 January 2015, Transilvania Investments classified its financial investments in subsidiaries and associated entities as financial instruments measured at fair value through profit or loss and available for sale, classification that is found in the financial results of the year 2025.

Cash flows

The Statement of Cash Flows as at la 31 December 2025 is as follows:

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Description	31.12.2025	31.12.2024	31.12.2023
Cash flows from operating activities, total, out of which:	164,521,820	(3,947,658)	36,601,010
Proceeds from clients	7,056	326,179	192,830
Payments to suppliers and employees	(21,997,001)	(18,854,624)	(33,119,041)
Proceeds from government securities reaching maturity	168,913,468	19,802,250	1,291,483
Proceeds from the sale of holdings	238,320,685	257,822,753	210,586,820
Payments for the purchase of holdings	(285,306,368)	(300,121,126)	(228,643,356)
Profit tax paid	(5,701,852)	(26,159,381)	(5,971,887)
Collected interest	3,039,663	2,081,030	3,194,694
Dividends collected (net of withholding tax)	77,760,575	71,519,152	98,477,235
Payments of contributions, taxes, duties due to the state budget	(6,918,933)	(7,881,662)	(7,410,703)
Other payments related to the Company functioning	(2,722,457)	(1,883,592)	(1,382,137)
Other investment-related payments (including sales brokerage fees)	(873,016)	(598,637)	(614,928)
Cash flows from investing activities-total, of which:	(1,963,685)	(468,768)	468,288
Payments for the purchase of tangible and intangible assets	(2,070,894)	-	(1,073,477)
Proceeds from the sale of tangible assets	107,209	(468,768)	1,541,765
Cash flows from financing activities-total, of which:	(108,728,118)	(32,278,808)	(24,040,791)
Dividends paid to shareholders (including dividend tax)	(21,292,132)	(20,797,819)	(19,498,891)
Payments for leasing agreements	(382,872)	(401,210)	(1,154,423)
Payments for own shares redeemed	(87,053,114)	(16,079,779)	(3,387,477)
Net (decrease)/ increase of cash and cash equivalents	53,830,017	(41,695,234)	13,028,507
Cash and cash equivalents at the beginning of the financial year	18,507,269	60,202,503	47,173,996
Cash and cash equivalents at the end of the financial year	72,337,286	18,507,269	60,202,503

7. CORPORATE GOVERNANCE

Transilvania Investments implements the corporate governance principles provided by the Corporate Governance Code (C.G.C.) of Bucharest Stock Exchange (BSE). The Company discloses, on a regular basis, its degree of compliance with the C.G.C. principles and recommendations, within the "Apply or Explain" Statement, which is included in its annual reports.

In 2025, the Company started the process of implementing the requirements of the new BSE Corporate Governance Code, applicable from January 1, 2025. In this regard, a series of documents were drafted, including Diversity Policy, Policy on the Selection, Nomination and Assessment of Management Structures, Whistleblowing Procedure, Policy on Non-Audit Services, Internal Audit Regulations, Code of Ethics and Conduct, Policy on Transactions with Affiliated Parties.

Moreover, in order to align with the provisions of the new Corporate Governance Code of the BSE, a number of documents were revised/updated, such as: Transilvania Investments' Corporate Governance Regulations, the Procedure for the selection, adequacy assessment and nomination of members of the management structure and persons holding key positions within Transilvania Investments, and the

Corporate Social Responsibility Policy. The documents mentioned above have been approved by the company's Executive Board and will be submitted to the Supervisory Board for approval once the Supervisory Board has a functional structure, i.e., it will be composed of at least three members authorized by the Financial Supervisory Authority.

The statement of Company's compliance with the provisions of the C.G.C. as at 31 December 2025 is presented in Annex No. 4 to this Report. This chapter on corporate governance is supplemented by the **Activity of the Supervisory Board in 2025**, material which is presented to the shareholders together with this Report.

In addition, the Annual Report 2025 includes explanations regarding the relevant events that took place in 2025 in relation with the application of the provisions of the F.S.A. Regulation No. 2/2016 *on the application of the corporate governance principles by the entities authorized, regulated and supervised by the Financial Supervisory Authority*, as further amended and supplemented and it is accompanied by the Statement regarding the application of the corporate governance principles as at 31 December 2025 (Annex No. 5), prepared in compliance with said Regulation.

7.1 Information on the Supervisory Board

According to the provisions of the Articles of Incorporation, Transilvania Investments is managed in a two-tier system by an Executive Board that carries out its activity under the control of a Supervisory Board. The Supervisory Board is composed of five members, individual persons, elected, by secret vote, by the Ordinary General Meeting of Shareholders for a 4-year mandate.

The members of the Supervisory Board perform their activity based on the management contracts approved by the General Meeting of Shareholders, the Board Organisation and Operation Regulation and the Articles of Incorporation of the Company.

In accordance with the provisions of the Companies Law, all the members of the Supervisory Board are non-executive members, as none of the members holds an executive position within the Company, the Company being managed in a two-tier system.

As at 01.01.2025, the Supervisory Board of Transilvania Investments consisted of four members: Mr. Patrițiu Abrudan - Chairman, Mr. Marius-Petre Nicoară – Deputy Chairman, Mr. Vasile-Cosmin Turcu – member and Mr. Horia-Cătălin Bozgan - member. The mandate of the Supervisory Board members was valid until 19 April 2025.

We mention that, on 27 December 2024, a resignation letter from Mr. Constantin Frățilă from his position as a member of the Supervisory Board was registered with the Company, taking effect on January 1, 2025.

The Ordinary General Meeting of Shareholders of 16.12.2024 approved the election of the new Supervisory Board of the Company consisting of 5 members, namely Mr. Horia-Cătălin Bozgan, Mr. Marius-Petre Nicoară, Mr. Vasile-Cosmin Turcu, Mr. Patrițiu Abrudan and Mrs. Adriana Tiron-Tudor, for a 4-year mandate, between 20 April 2025 and 19 April 2029; the elected members will exercise their duties only after their authorization by the Financial Supervisory Authority ([Current Report no. 8701/16.12.2024](#)).

Through the Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the changes in the significant conditions based on which the Company was authorized, as a result of the appointment of Professor Adriana Tiron-Tudor, PhD, as a member of the Supervisory Board, for a 4-year mandate, starting on 20.04.2025 and until 19.04.2029, in accordance with the Resolution no. 1/16.12.2024 of the Ordinary General Meeting of Shareholders ([Current Report no. 2399/17.04.2025](#)).

Consequently, as at 31 December 2025, the Supervisory Board of Transilvania Investments had only one member, namely Professor Adriana Tiron-Tudor, PhD, while the other members elected by the Ordinary General Meeting of Shareholders of 16 December 2024 were still undergoing the authorization procedure with the Financial Supervisory Authority.

Any agreement, understanding or family relationship between members of the Supervisory Board and another person due to whom that person has been appointed member of the Supervisory Board - not applicable.

Information regarding the members of the Supervisory Board whose mandates expired on 19 April 2025 and the new member of the Supervisory Board authorized by Authorization No. 42/17.04.2025 issued by the Financial Supervisory Authority, can be found in the table below.

The CV of the new member of the Supervisory Board is available on the Company's website, at www.transilvaniainvestments.ro, in the "About Us" section.

Name, age, seniority	Qualification	Professional experience	Other professional commitments and obligations
Member of the Supervisory Board since 20 April 2025			
Adriana Tiron-Tudor (57) Independent	Economist - Faculty of Economics and Business Administration, Major in Finance and Accounting, Babeş-Bolyai University, Cluj-Napoca PhD in Economics , Major in Accounting, Babeş-Bolyai University, Cluj-Napoca Certified Accountant , active member of CECCAR Financial Auditor , active member of CAFR	Professor, PhD Supervisor in the field of Accounting and Audit – Faculty of Economics and Business Administration, Department of Accounting and Audit, Babeş-Bolyai University, Cluj-Napoca	Manager, ATT Consulting SRL, Cluj-Napoca Manager, ATT Training SRL, Cluj-Napoca Chair of the Board, Professional Accountancy Education Europe Observer, International Panel on Accounting Education (IFAC – International Federation of Accountants) Country Champion – International Financial Reporting for Non-Profit Organizations
Members of the Supervisory Board since 19 April 2025			
Patrițiu ABRUDAN (71) Independent Chairman as of 28 February 2023 April 2021 - April 2025	Economist – Faculty of Economic Sciences within Babes-Bolyai University of Cluj-Napoca Master's Degree – Banking and Capital Markets, Faculty of Economics and Business Management, Babes-Bolyai University of Cluj-Napoca	Experience in banking, as regional director Experience in finance-accounting, commercial and marketing	N/A
Marius-Petre NICOARĂ (67) Independent Deputy Chairman as of 28 February 2023 April 2021 - April 2025	Engineer – Faculty of Mechanics within the Technical University of Cluj-Napoca	Bank manager Financial management Marketing Public communication High official in the Romanian Senate Experience in local public administration	Founder and shareholder of the Compexit group of companies
Horia-Cătălin BOZGAN (53) Independent February 2024 - April 2025	Economist - Faculty of Domestic and International Commercial and Financial Banking Relations of the Romanian American University of Bucharest Executive MBA - Maastricht School of Management – Netherlands/ Bucharest	Experience in banking and capital market BSE authorized accountant BSE authorized trader	Regional Manager of Banca Transilvania, Braşov Branch

<p>Vasile-Cosmin TURCU (55) Independent</p> <p>February 2024 - April 2025</p>	<p>Engineer - Faculty of Chemistry and Chemical Engineering within Babeş-Bolyai University of Cluj-Napoca</p> <p>Certified Reliability Leader – American Association of Asset Management Professionals</p>	<p>Member in management boards and CEO of companies admitted to trading on the regulated market</p> <p>Experience in petro-chemical and pharmaceutical sectors, business partnership development, business process optimization, managerial cultural change</p>	<p>President of the Board of Directors, THR Marea Neagră S.A.</p> <p>Member of the Board of Directors, Sinteza S.A.</p> <p>Manager, PROMMENT SERVICES SRL, Constanța</p>
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In order to assess the independence of its members, the Supervisory Board has adopted the criteria provided by the Corporate Governance Code of Bucharest Stock Exchange. By reference to these criteria, the Supervisory Board in office until April 19, 2025 included four independent members, as listed in the table above. Also, the new member of the Supervisory Board, authorized by the F.S.A., respectively Mrs. Adriana Tiron-Tudor, is an independent member. Please note that, in accordance with the internal regulations of the Company, each independent member of the Board must submit a statement at the time of nomination, election or re-election, and when any change regarding their status occurs.

Duties and activities of the Supervisory Board

The duties and responsibilities of the Board members are laid down by law and the Articles of Incorporation of the Company and are detailed in the „*Internal regulations*”/„*Policies and procedures governing the operation of Transilvania Investments Alliance S.A. as an A.I.F.M.*”.

The main duties of the Supervisory Board are as follows:

- appoints and dismisses the President and the other members of the Executive Board, establishes the powers and duties of the members of the Executive Board, the terms and conditions of each member's mandate, including the relevant criteria for monitoring and assessing the results of the activity performed by the Executive Board and the Company, and regularly evaluates the application and fulfilment of these criteria;
- continuously monitor the fulfilment by the Supervisory Board members, Executive Board members, the compliance officer, the risk manager and the internal auditor of the assessment criteria based on which they have been authorized by the F.S.A., respectively notified to the F.S.A., throughout the exercise of these functions;
- supervises and is responsible for the strategic management of the Company and the fulfilment of the established objectives;
- endorses the Company's business plan and evaluates its financial position;
- endorses the annual financial statements of the company after reviewing the report of the Executive Board;
- oversees the application of corporate governance principles;
- approves, together with the Executive Board, the risk management policy, strategy and procedures;
- analyses the adequacy, effectiveness and updating of the risk management system for the effective management of the company's assets and the management of the related risks to which the company is exposed;
- prepares and reviews the remuneration policy of the Company, so that it is in line with business strategy, long-term goals and interests and includes measures to prevent conflicts of interest;
- approves the annual plan of the internal auditor and compliance officer;
- reviews the adequacy, effectiveness and updating of the internal control system to ensure its

independence from the operational and support organisational structures within the company, which it controls and monitors;

- endorses, upon the opinion of the Audit Committee, any transaction of the Company with any of the companies with which it has close relations, the value of which is equal to or higher than 5% of the net assets of the Company, according to the last financial report;
- endorses the conclusion of any operation with a value higher than the equivalent in RON of EUR 7,500,000 /operation, upon the Executive Board's request;
- together with the Executive Board, performs a semi-annual valuation of the business continuity and emergency plans;
- together with Executive Board, approves the Policies and Procedures governing the Internal ICT risk management and control framework, in accordance with legal provisions;
- analyses and approves, at least annually, the Report on the review of the ICT risk management framework, after its approval by the Executive Board.

The Supervisory Board is supported in its activity by a Secretary who also holds the position of Secretary of the Board committees. The Secretary is mainly in charge of facilitating the communication between the Supervisory Board and its committees, and between the Supervisory Board and the Executive Board and for summoning and organizing the Supervisory Board meetings.

The Supervisory Board, whose mandate was valid until 19 April 2025, reviewed the Company's position and prospects and exercised its prerogatives in accordance with the applicable legislation, the Company's Articles of Incorporation, the applicable Corporate Governance Code, the F.S.A. Regulation No. 2/2016, and the relevant internal regulations. Details regarding the activity carried out by the Supervisory Board during the period 1 January 2025 – 19 April 2025 are presented in the **Activity of the Supervisory Board in 2025**, material which is presented to the shareholders together with this Report.

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

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

Participation of the Supervisory Board members to the Company's share capital

At 31 December 2025, the member of the Supervisory Board, authorized by the F.S.A. through Authorization No. 42/17.04.2025, namely Ms. Adriana Tiron-Tudor held 32 shares issued by Transilvania Investments.

Committees of the Supervisory Board

The Supervisory Board has set up a series of committees in charge with carrying out investigations and drafting recommendations to the Board, whose activity is carried out under the legal provisions and the Organisation and Operation Regulation of the Board.

Given that, **as of 20 April 2025**, the Supervisory Board had only one member authorized by the F.S.A., the board committees could not be established.

The Supervisory Board committees that operated in 2025, until the expiry of the former Supervisory Board's mandate (**April 19, 2025**), were as follows:

Audit committee

The composition of the Audit Committee as at 19 April 2025 was the following: Mr. Patrițiu Abrudan – Chairman, Mr. Horia-Cătălin Bozgan – member and Mr Vasile-Cosmin Turcu - member. This composition of the audit committee was set based upon the Resolution of the Supervisory Board of 29 July 2024.

The main duties of the Audit Committee, without limitation thereto, are as follows:

- ensures the Company's relation with the financial auditor, the conclusion and proper enforcement of the audit contract, according to the resolution of the General Meeting of Shareholders;
- selects the internal auditor and reviews the quality of the reports prepared by the internal auditor with regard to the application of the legal standards and generally accepted audit standards, assuring the Supervisory Board that the reports are compliant to the audit plan approved by the Supervisory Board for each financial year;
- monitors the statutory auditing of the financial statements prepared by the company in compliance with the applicable laws, as well as any reports prepared upon the shareholders' request;
- monitors the efficiency of the Company's internal control system (internal audit, compliance and risk management system);
- conducts an annual assessment of the internal control system, the effectiveness and comprehensiveness of the internal audit, compliance and risk management function, the adequacy of the risk management and internal control reports;
- assesses, together with the compliance officer, the conflicts of interest in relation to the transactions carried out by the Company and its subsidiaries with the related parties;
- analyses the compliance of the accounting policies adopted by the Company with the applicable accounting regulations, assuring the Supervisory Board that they determine a fair and accurate presentation of the transactions carried out by the Company in accordance with its scope of business.

Risk committee

The composition of the Risk Committee as at 19 April 2025 was the following: Mr. Horia-Cătălin Bozgan- Chairman and Mr. Patrițiu Abrudan – member. This composition of the risk committee was set based upon the Resolution of the Supervisory Board of 16 December 2024.

The main duties of the Risk Committee, without limitation thereto, are as follows:

- assesses, on regular basis, the risk management system, based on the quarterly reports on risk assessment, and makes proposals to improve it;

- endorses and submits recommendations regarding the implementation of the main procedures, internal regulations, investment/divestment and risk management policies and strategies;
- makes recommendations to the Supervisory Board regarding its responsibility to approve the Company's risk appetite and risk tolerance limits.

Nomination committee

The composition of the Nomination Committee as at 19 April 2025 was the following: Mr. Patrițiu Abrudan - chairman, Mr. Horia-Cătălin Bozgan – member and Mr. Vasile-Cosmin Turcu -member. This composition of the Nomination Committee was set based upon the Resolution of the Supervisory Board of 29 July 2024.

The main duties of the Nomination Committee, without limitation thereto, are as follows:

- prepares the assessment and selection policy, including the criteria for the independence assessment, for the candidates to the Supervisory Board, for the appointment of provisional members of the Supervisory Board and for the appointment of members of the Executive Board, as well as of the individuals holding key positions, so as to ensure compliance with the applicable legal provisions and the Company's Articles of Incorporation, policy that is subject to the approval of the Supervisory Board;
- properly implements the approved selection and assessment policy;
- makes recommendations regarding the nomination of the candidates for the Supervisory Board, the provisional members of the Supervisory Board, the members of the Executive Board and of the individuals holding key-positions, in compliance with the applicable legislation;
- assesses, at least annually, the independence of the Supervisory Board members;
- assesses the compliance by the members of the Supervisory Board and Executive Board, the provisional members of the Supervisory Board and the individuals holding key-positions with the specific criteria provided by the capital market regulations, in view of their approval by the F.S.A. and monitors the compliance with such criteria throughout the exercise of the functions.

Remuneration committee

The composition of the Remuneration Committee as at 19 April 2025 was the following: Mr. Marius-Petre Nicoară – Chairman and Mr. Horia-Cătălin Bozgan – member. This composition of the Remuneration Committee was set based upon the Resolution of the Supervisory Board of 28 October 2024.

The main duties of the Remuneration Committee, without limitation thereto, are as follows:

- revises, reports, gives advice and prepares the decisions on remuneration, assists the Supervisory Board in fulfilling its duties and responsibilities regarding the remuneration policy and monitors/supervises the remunerations of the members of the Executive Board;
- analyses and submits proposals for the Supervisory Board regarding the total annual variable remuneration package within the company, according to the Remuneration Policy;
- proposes performance objectives for granting cash remuneration or proposes objectives for granting shares under the Stock Option Plan (S.O.P.) programs;
- annually assesses the performance of the Executive Board members and of the individuals holding key functions and makes proposals to the Supervisory Board regarding their remuneration.

Details regarding the activities carried out by the Supervisory Board committees during **1 January 2025 – 19 April 2025** are presented in the **Activity of the Supervisory Board in 2025**, material attached to this Report. Additionally, the detailed activities of the Remuneration Committee are presented in the **Activity of the Remuneration Committee in 2025**, material annexed to the material on the activity of the Supervisory Board in 2025 and prepared in accordance with the provisions of the F.S.A. Regulation No.

2/2016 on the application of corporate governance principles by entities authorized, regulated, and supervised by the Financial Supervisory Authority.

7.2 Information on the Executive Board

The Executive Board of Transilvania Investments ensures the actual management of the Company. In accordance with the provisions of the Articles of Incorporation, the Executive Board consists of three members, who are appointed by the Supervisory Board, one of whom is appointed Executive President and two of whom are appointed Executive Vice-President.

The mandate of the Executive Board members is granted for a 4-year period that can be extended for additional 4-year periods.

The members of the Executive Board perform their activity based on mandate contracts (signed on behalf of the Company by a member of the Supervisory Board appointed for this purpose), the Organisation and Operation Regulation of the Executive Board and the Articles of Incorporation of the Company.

The members of the Executive Board must meet the requirements stipulated by the law, as well as those regarding professional competence, relevant experience, integrity, good reputation and governance, provided by the applicable F.S.A. regulations and included in the Procedure regarding the assessment of the preliminary and continuous adequacy of the members of the management structure and of the persons holding key functions within Transilvania Investments. The members of the Executive Board are subject to authorisation by the Financial Supervisory Authority.

Members of the Executive Board

As at 1 January 2025, the Company's Executive Board consisted of three members: Mr. Marius-Adrian Moldovan – Executive President (F.S.A. Authorization No. 88/09.08.2024), Mr. Răzvan-Legian Raț – Executive Vice-President (F.S.A. Authorization No. 50/19.04.2024), and Ms. Stela Corpacian – Executive Vice-President (F.S.A. Authorization No. 52/26.04.2024).

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

Consequently, as of 31 December 2025, the Executive Board consisted of two members: Mr. Marius-Adrian Moldovan – Executive President and Mr. Răzvan-Legian Raț – Executive Vice-President. The mandate of the Executive Board members is valid until 20 April 2028.

Any agreement, understanding or family relationship between members of the Executive Board and another person due to whom that person has been appointed member of the Executive Board - not applicable.

The information on the members of the Executive Board can be found in the table below. The CVs of the members of the Board are available on the Company website, at www.transilvaniainvestments.ro, in the Section [About us](#).

Name, age, position, seniority	Qualification	Professional experience	Other professional commitments and obligations
Members of the Executive Board as at 31.12.2025			
Marius-Adrian MOLDOVAN (45) Executive President Since August 2024 Position also held during 2020-2021	Economist - Faculty of International and Financial Banking Relations, Romanian American University Legal advisor – Faculty of Law, Romanian American University	Over 2 decades of experience in the capital market, as a fund manager, head of trading, broker, investment consultant. Extensive experience in tourism, real estate and industry, as a member of the	President of the Board of Directors, Turism Felix S.A. President of the Supervisory Board, Aro-Palace S.A. President of the Board of Directors, FEPER S.A.

	Executive MBA – WU Executive Academy	Board of companies in these sectors.	Member of the Advisory Board, CEECAT (non-executive and unpaid position)
Răzvan-Legian RAȚ (42) Executive Vice-President Since April 2024	Economist - Faculty of Economic Sciences, Dimitrie Cantemir Christian University in Cluj-Napoca	Capital market and management experience acquired both through executive positions held in BRK Financial Group and other companies, and as a member of the Board of Directors of the Bucharest Stock Exchange.	Member/Secretary General of the Board of the Bucharest Stock Exchange S.A. President of the Board of Directors, Turism Lotus Felix S.A. Member of the Board of Directors, THR Marea Neagră S.A. President of the Board of Directors, Tușnad S.A. President of the Board of Directors, Transilvania Leasing și Credit IFN S.A.
Members of the Executive Board until 20.04.2025			
Stela CORPACIAN (45) Executive Vice-President Since August 2022	Economist – Chișinău Academy of Economic Studies Executive MBA – WU Executive Academy FCCA, ACCA member CFA Internal auditor for integrated quality-environment and information security management systems Auditor qualification certificate	Chief Financial and Operation Officer of energy, telecom and agro-industrial companies Auditor and senior manager in audit firm	President of the Board of Directors, FEPEP S.A. (until May 15,2025) Member of the Board of Directors, Independența S.A.

In 2025, in order to meet the obligations on continuous professional training and development, established by the F.S.A. regulations, the members of the Executive Board and Mrs. Adriana Tiron-Tudor – member of the Supervisory Board participated in the program “*Continuous professional training for management positions*”, organised by AS Financial Markets during 29.09.2025 and 14.11.2025.

Duties and activities of the Executive Board

The duties and responsibilities of the Executive Board members are laid down by law, the Articles of Incorporation of the Company and are detailed in the „Internal regulations”/„Policies and procedures governing the operation of Transilvania Investments Alliance S.A. as an A.I.F.M.”.

The main duties of the Executive Board, but not limited thereto, are as follows:

- ensures the day-to-day running of the Company's activity in order to fulfil the resolutions adopted by the General Meeting of Shareholders and/or the Supervisory Board;
- is responsible for the management and proper running of the Company's activities, including for enforcing the policies and meeting the objectives;
- represents the Company in relations with third parties;
- establishes the strategy and policies for the development of the Company, including the organisational

- chart, approves the work policies and procedures, the number and type of jobs and the Internal Regulation;
- manages the Company's assets and is responsible to the General Meeting of Shareholders and the Supervisory Board for the management thereof;
 - approves the conclusion of any operations of the Company whose value does not exceed the equivalent in RON of EUR 7,500,000/operation. For operations exceeding the threshold, the endorsement of the Supervisory Board is requested;
 - convenes the General Meeting of Shareholders whenever necessary or upon the request of entitled persons;
 - reviews and approves annually the risk management policy and the measures, procedures and techniques for its application, including the risk limit system; they shall be subsequently approved by the Supervisory Board;
 - assesses, monitors and at least yearly revises the risk management systems;
 - approves and reviews on a regular basis the adequacy of the internal procedures for the adoption of investment decisions, in order to ensure that such decisions are compliant with the approved investment strategies;
 - is responsible for the implementation of the policies and practices on remuneration and preventing and managing any relevant risks that remuneration policies and practices may generate;
 - assesses, together with the Supervisory Board, the business continuity and emergency plans on a semi-annual basis;
 - submits to the Supervisory Board reports on the management of the Company on a quarterly basis or at any time as requested by the Supervisory Board, including financial information and, at the request of the Board, any data and information on the Company's activity.

Meetings of the Executive Board and participation of its members

During 01.01.2025 - 31.12.2025, 111 meetings of the Executive Board took place. Mr. Marius-Adrian Moldovan-Executive President and Mr. Răzvan-Legian Raț- Executive Vice President attended all meetings, while Ms. Stela Corpacian- Executive Vice President attended 37 meetings (until the end of her mandate on April 20, 2025).

The main activities performed by the Executive Board in 2025, without limitation thereto, were the following:

- adoption of decisions relating to the portfolio management (sale/acquisition of holdings including by public tender offers and participation to share capital increase, requests to convene/supplement the agenda of general meetings of shareholders, submission of draft resolutions in respect to the items on the agenda of the general meetings of shareholders, approval of the voting options for the general meetings of shareholders of portfolio companies, approval of the submission of candidacies for election to the position of member of the Board of Directors, approval of the Exit Strategy Implementation Plan, financial analysis of the Company's subsidiaries, analysis of the implementation by the Company's subsidiaries of the *Policies for ensuring an efficient management of the company*, participation in corporate events);
- approval of the fair values of the financial instruments in the portfolio;
- convening of the ordinary and extraordinary general meetings of the Company's shareholders of 10.03.2025, 28.04.2025 and 07.10.2025, approval of the procedures regarding the organization and conducting of the meetings and the materials related to the agenda;
- approval of the reports, interim and annual financial statements prepared by the Company in accordance with the applicable legal regulations; approval of the Company's Sustainability Report for 2024;

- approval the Internal ICT risk management and control framework, the Digital Operational Resilience Strategy, setting up of the Commission for monitoring the agreements with ICT third-party service providers, and defining the composition and duties thereof;
- review of the annual report on the activity carried out by the Compliance Officer in 2024 (including the report on the activity on the anti-money laundering, terrorist financing and the administration of international sanctions on capital market) and the investigation plan for 2025, and review of the report on the risk management activity carried out in 2024;
- approval of the methods of implementation of the share buy-back programme approved through the E.G.M.S. Resolution No. 1/10.03.2025; approval of the conduct of the Tender Offer, the offer price and the afferent documentation in order to be submitted to the F.S.A.;
- approval of the payment modalities for dividends afferent to the year 2024 and the signing of the contract with the paying agent, updating of the Shareholder Remuneration Policy;
- approval of the updated rules regarding the evaluation of Transilvania Investments' financial assets, revision of the Procedure on the anti-money laundering, terrorist financing and the administration of international sanctions on capital market;
- annual analysis of the fulfilment of the criteria defining Transilvania Investments as an investment entity;
- analysis of the internal audit reports, approval of the action plans and deadlines for the implementation of the internal auditor's recommendations;
- analysis of monthly and quarterly activity reports of the company's departments and adoption of decisions to improve their efficiency; analysis of the fulfilment of performance indicators (KPIs) for 2024 and approval of performance indicators for 2025; approval of the Stimulation and Reward Plan for identified personnel for 2025;
- approval of the risk reports prepared quarterly by the Risk Management Department, analysis of the portfolio prudential diversification risk diagram and of the information regarding the market and liquidity risk, prepared monthly by the Risk Management Department; analysis of the results of stress tests/crisis simulations under normal and exceptional market conditions;
- approval of the revised Business Continuity Plan/BCP of Transilvania Investments and of the Executive Board's response plan regarding the implementation of the measures ordered by the Supervisory Board related to BCP; assessment of the implementation of the BCP;
- preparation of quarterly reports on the Company running by the Executive Board and submitting them to the Supervisory Board, for information purposes;
- submission of information, reports and answers to the Financial Supervisory Authority upon request of the latter.

We mention that during the period 20.04.2025 - 31.12.2025, the activity of the Executive Board was carried out in compliance with the measures ordered by the Company's Supervisory Board prior to the expiry of its mandate (as presented in Chapter 7.1. above), aiming to ensure the continuity of the Company's activity in good conditions until the new Supervisory Board has a functional structure, namely a minimum of 3 members authorized by the Financial Supervisory Authority.

Participation of the Executive Board members to the Company's share capital

At 31 December 2025, the members of the Executive Board held together 2,340,000 shares issued by the Company, representing 0.1100% of the share capital of Transilvania Investments, the individual shareholdings being as follow: Mr. Marius-Adrian Moldovan – 1,620,000 shares (0.0762% of the share capital), and Mr. Răzvan-Legian Raț – 720,000 shares (0.0339% of the share capital).

7.3 Diversity issues at the level of the management structure

Transilvania Investments promotes and supports diversity within the management structure regarding gender aspects and in terms of education and professional experience, age, disabilities and ensures equal opportunities and fair treatment in terms of access to a position within the management bodies.

Given that the Company is an entity regulated by the Financial Supervisory Authority, the candidates nominated for positions on the Supervisory Board and the Executive Board are assessed in terms of competence and professional experience, integrity, good reputation and governance, as provided for in the F.S.A. Regulation No. 1/2019 *on the assessment and approval of members of the management structure and persons holding key positions within entities regulated by the F.S.A.*

From the presentation in Chapters 7.1. and 7.2. of this Report, it can be seen that on December 31, 2025 the Company's management bodies (Supervisory Board and Executive Board) consisted of three members, namely two executive members (members of the Executive Board, namely the Executive President and an Executive Vice-President) and one non-executive member (member of the Supervisory Board). The executive members are men, and the non-executive member is a woman. Therefore, on the reference date of December 31, 2025, only one woman was a member of the Company's management bodies, serving as a member of the Supervisory Board.

We would like to remind that the Ordinary General Meeting of Shareholders of December 16, 2024 approved the election of the Company's new Supervisory Board, consisting of five members, namely Mr. Horia-Cătălin Bozgan, Mr. Marius-Petre Nicoară, Mr. Vasile-Cosmin Turcu, Mr. Patrițiu Abrudan, and Mrs. Adriana Tiron-Tudor, for a four-year mandate, between April 20, 2025 and April 19, 2029, with the duties of Supervisory Board member to be exercised after obtaining the decision of approval issued by the Financial Supervisory Authority. On December 31, 2025, only one member of the Supervisory Board was authorized by the FSA, namely Mrs. Adriana Tiron-Tudor.

Although the Company recognizes and promotes the importance of gender diversity within the management bodies, currently the Company has not achieved any of the objectives set out in art. 109³ para. (1) of Law no. 11/2025 *amending and supplementing Law no. 24/2017 on issuers of financial instruments*. Among the reasons, we can identify aspects such as the low number of female candidates for management positions (Supervisory Board and Executive Board) with relevant experience in the specific field in which Transilvania Investments operates or certain particularities of the field of activity that, traditionally, attract more male candidates than women.

The Company is committed to promoting gender diversity, among the steps taken in this regard we mention:

- approval by the Extraordinary General Meeting of Shareholders on 16.12.2024, at the proposal of the Company's Executive Board, of the amendment and revision of the Company's Articles of Incorporation, by including provisions regarding the promotion of diversity in all its forms within the selection and nomination process of the Supervisory Board members, including gender equity, taking into account the candidates' competences, experience and integrity;
- approval by the Ordinary General Meeting of Shareholders on 16.12.2024 of the election of the Supervisory Board of the Company, consisting of 5 members, including a female person. The members elected by the general meeting of shareholders will exercise their duties after obtaining the approval decision issued by the Financial Supervisory Authority.

Additionally, within the context of implementing the provisions of the new Corporate Governance Code of the Bucharest Stock Exchange, Transilvania Investments has developed a *Diversity Policy* that establishes the rules and mechanisms for promoting diversity and inclusion at the level of the Supervisory Board and the Executive Board, and which aims to achieve the following objectives:

- increasing diversity in management structures and among employees;
- promoting equal opportunities and combating discrimination;

- ensuring a balanced representation of gender, age, and professional skills;
- increasing the transparency of the recruitment and promotion process;
- creating an inclusive and supportive work environment for professional development.

The diversity policy establishes the **overall objective in terms of gender diversity**, namely *at least 33% of the total members of the Supervisory Board and the Executive Board, or at least 40% of the total members of the Supervisory Board belong to the underrepresented gender*, in compliance with the principle of equal opportunity and gender neutrality, in conditions of equivalent competence.

In the same context, the *Policies and procedures regarding the selection, suitability assessment, and nomination of members of the management structure and persons holding key positions* were revised, by including the provision that the nomination process will be carried out in accordance with the principle of diversity, both individually and collectively, with a view to establishing balanced, competent, and representative management structures.

The *Diversity Policy* and the *Policies and Procedures regarding the selection, suitability assessment and nomination of members of the management structure and persons holding key positions* were approved by the Executive Board and will enter into force following their approval by the Supervisory Board. We note that, as of the date of this report, the Supervisory Board consisted of a single member authorized by the F.S.A., while the other four members elected by the Ordinary General Meeting of Shareholders of 16 December 2024 are currently undergoing the authorization process.

The Company will implement active measures to monitor and assess the progress made in achieving the gender diversity objectives and will report annually on the outcomes in terms of gender representation within its management bodies, taking into account the deadlines and legal provisions in force.

7.4 Remuneration of the members of the Supervisory Board and Executive Board

The remuneration of the Supervisory Board and Executive Board members, as well as the other categories of identified personnel, is done in accordance with the Company's Remuneration policy approved by the Ordinary General Meeting of Shareholders. The remuneration policy was drafted in compliance with the provisions of Law no. 74/2015 on alternative investment fund managers, the ESMA Guide 232/2013 and Law no. 24/2017 on issuers of financial instruments and market operations. The remuneration policy is available on the [Company website](#), along with the result of the shareholders' vote.

According to the company's remuneration policy, the remuneration of the members of the Supervisory Board and of the Executive Board, as well as of the other identified personnel categories, as they are defined in the remuneration policy, has a fixed component and it may also include a variable component of the remuneration and/or other benefits.

The fixed monthly remuneration of the members of the Supervisory Board who held office until April 19, 2025, was approved by the Ordinary General Meeting of Shareholders on April 22, 2024, as follows: 3.56 average gross salaries per Company for the Chairman, 2.84 average gross salaries per Company for the Vice-Chairman, and 2.43 average gross salaries for the other members of the Supervisory Board.

The fixed monthly remuneration of the members of the Supervisory Board, elected by the Ordinary General Meeting of Shareholders of December 16, 2024, were approved by the latter as follows: 2.65 average gross salaries per Company for the Chairman and 2.25 average gross salaries for the other members of the Supervisory Board. In accordance with the terms of the management contracts, approved by the same O.G.M.S., the members of the Supervisory Board serving on advisory committees are granted an additional remuneration of 10% of the individual gross monthly remuneration, irrespective of the number of committees which they are part of.

The limits of the fixed monthly remuneration of the Executive Board members, stipulated in the Company's Remuneration policy, approved by the Ordinary General Meeting of Shareholders of April 22, 2024, are as

follows: between 3 and 6 company-average gross salaries for the President of the Executive Board and between 2.5 and 5 company-average gross salaries for the Vice-Presidents of the Executive Board. The effective level of remuneration is laid down in the mandate contracts.

Starting 2021, the Company has adopted a variable remuneration system based on qualitative and quantitative performance criteria. The variable remuneration of the members of the Executive Board and the persons holding key functions (compliance officer and risk manager) is approved by the Supervisory Board and the variable remuneration of the personnel identified by the Remuneration Policy is approved by the Executive Board in accordance with the legal provisions in force. The variable remuneration of the Supervisory Board members is approved by the general meeting of shareholders.

In accordance with the Remuneration Policy, the variable remuneration shall not exceed 1.2% of the average total assets value afferent to the year for which the variable remuneration is determined, value calculated and reported in accordance with the legal provisions in force.

According to the Remuneration Policy, starting with the year 2022, the variable remuneration is granted exclusively in the form of shares issued by the Company, with an initial component of 60% and a component of 40% subject to the deferral period of 3 years.

During 2025, the variable remuneration granted to the Supervisory Board members and the Executive Board members, as well as the other identified personnel categories consisted of:

1. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2021* (last deferred instalment);
2. cash, based on the Remuneration policy valid for the year 2021, according to the provisions of the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2021* (last deferred instalment).

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

3. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2022* (2nd deferred instalment);
4. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2023* (1st deferred instalment).

We would like to emphasise that the deferred instalments referred to in points 1, 3 and 4 above were not allocated to the Supervisory Board members, the Executive Board members and persons holding key positions due to the lack of a functional structure of the Supervisory Board starting with 20 April 2025, the latter being the competent body for issuing decisions on variable remuneration for the above-mentioned persons.

5. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2024* (initial component).

On 16 October 2025, the Company published the *Information Document on the allocation of free shares to the identified personnel of Transilvania Investments Alliance S.A., namely 7,000,000 shares, representing 0.3255% of the share capital*, shares representing the variable remuneration related to the Stock Option Plan for the year 2024 (initial component) for the Executive Board members, the Compliance Officer, the Risk Manager, and other individuals enrolled in the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2024*.

The allocation of the above-mentioned shares was based on E.G.M.S. Resolution No. 1/22.04.2024, whereby the shareholders approved the buy-back of 10,000,000 shares for distribution free of charge to the Supervisory Board members, the Executive Board members, and the identified personnel within a 2024 Stock Option Plan.

Transilvania Investments submitted to the F.S.A. and published on its website the statement regarding the shares transferred into the account of the persons discharging managerial responsibilities, in accordance with the provisions of Regulation (EU) No. 596/2014 and Regulation (EU) No. 522/2016.

The variable remuneration for the year 2024 for the members of the Supervisory Board was approved by the O.G.M.S. of 28 April 2025 and consists of a total number of 3 million shares to be allocated under the Stock Option Plan for 2024 and in accordance with the Remuneration Policy.

Considering that, as of April 20, 2025, the Supervisory Board of Transilvania Investments had a structure that did not allow for statutory decisions to be made, as it consisted of only one authorized member (out of the five members elected by the O.G.M.S. on December 16, 2024), the shares representing the variable remuneration for 2024 have not yet been allocated to the members of the Supervisory Board whose term of office ended on April 19, 2025.

Also, given the situation described above, the variable remuneration for 2024 for the members of the Executive Board was approved by the Ordinary General Meeting of Shareholders of October 7, 2025, and consists of 3,600,000 shares, of which 2,400,000 shares are for the Executive President and 1,200,000 shares for the Executive Vice-President. According to the Remuneration Policy and the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2024*, the initial component of variable remuneration represents 60%, and the difference of 40% is subject to a three-year deferral period. In addition, the Ordinary General Meeting of Shareholders of October 7, 2025, empowered the Executive Board to conduct an annual performance assessment of key personnel, namely the compliance officer and risk manager, and to determine their variable remuneration for 2024.

Information regarding the remuneration paid in 2025 to the members of the Supervisory Board and the Executive Board is available in Chapter 7.5 below, in the Remuneration Report for 2025 (Annex 6 to this report) and in the financial statements as at 31 December 2025.

7.5 Information on the total remuneration paid by Transilvania Investments in 2025 to employees, persons discharging managerial responsibilities and persons whose professional activities have a material impact on the risk profile of the A.I.F.M.

Indicators/gross amounts	Expenses afferent to 2025 (RON)	Amounts paid in 2025 (RON)	Amounts to be paid or deferred in 2026 (RON)	Number of beneficiaries
1. Remuneration granted to all Transilvania Investments Alliance personnel	12,527,210	14,138,805	2,657,856	59
<i>Fixed remuneration</i>	11,920,990	11,920,990	-	50
<i>Variable remuneration except for performance fees, of which:</i>	606,221	2,217,815	2,657,856	42
- <i>Cash</i>	294,658	294,658	-	24
- <i>Other forms (shares)</i>	311,562	1,923,157	2,657,856	35
<i>Variable remuneration paid as performance fees</i>	-	-	-	
2. Remuneration granted to the identified personnel	12,527,210	14,138,805	2,657,856	43
A. Supervisory Board members, of which:	1,382,414	1,382,414	1,372,420	5
<i>Fixed remuneration</i>	1,238,654	1,238,654	-	5

<i>Variable remuneration except for performance fees, of which:</i>	143,760	143,760	1,372,420	5
- Cash	143,760	143,760	-	5
- Other forms (shares)	-	-	1,372,420	-
<i>Variable remuneration paid as performance fees</i>	-	-	-	-
B. Executive Board members, of which:	2,639,081	3,467,901	802,691	5
<i>Fixed remuneration</i>	2,561,031	2,561,031	-	3
<i>Variable remuneration except for performance fees, of which:</i>	78,050	906,870	802,691	4
- Cash	78,050	78,050	-	2
- Other forms (shares)	-	828,820	802,691	2
<i>Variable remuneration paid as performance fees</i>	-	-	-	-
C. Control functions (risk and compliance), of which:	899,328	1,037,218	86,730	2
<i>Fixed remuneration</i>	895,718	895,718	-	2
<i>Variable remuneration except for performance fees, of which:</i>	3,611	141,501	96,730	2
- Cash	3,611	3,611	-	1
- Other forms (shares)	-	137,890	96,730	2
<i>Variable remuneration paid as performance fees</i>	-	-	-	-
D. Identified personnel according to Transilvania Investments Alliance Remuneration Policy, of which:	7,606,387	8,251,272	386,014	31
<i>Fixed remuneration</i>	7,225,586	7,225,586	-	29
<i>Variable remuneration except for performance fees, of which:</i>	380,801	1,025,685	386,014	31
- Cash	69,239	69,239	-	16
- Other forms (shares)	311,562	956,447	386,014	31
<i>Variable remuneration paid as performance fees</i>	-	-	-	-

During 2025, the Company paid variable remunerations in the form of shares representing deferred instalments afferent to the years 2021, 2022 and 2023 for employees, 60% of the variable remuneration afferent to the year 2024 for the identified personnel, as well as the variable remuneration in the form of cash, representing the third deferred instalment afferent to the year 2021.

It should be noted that staff changes during 2025 (incoming staff – 5, leaving staff - 2) did not impact the level of remuneration afferent to the financial year 2025.

7.6 Situation of litigations pending before the courts. Information regarding the involvement of the members of the Supervisory Board and Executive Board in litigations or administrative procedures

At the end of the 2025 financial year, the Company was involved in several litigations which, according to the Company's management assessment, are not expected to have a significant adverse effect on the Company's results and financial position, as they are reflected in the annual financial statements prepared for the 2025 financial year.

During the 2025 financial year, the number of litigations involving the Company and former members of the management structures was relatively limited.

As of 31 December 2025, six litigations were recorded between the Company and its management structures (four carried over from the previous year and two newly initiated), namely: one claim action filed by Mr. Constantin Frățilă, seeking payment of the indemnities related to his position as member of the Supervisory Board, which were not collected during the period in which his approval was withdrawn

by the F.S.A.; one claim action filed by a former member of the Executive Board for indemnities due upon the expiry of the mandate without renewal; an action for annulment and one for the suspension of a resolution of the Supervisory Board initiated by Mr. Constantin Frățilă, an appeal against the dismissal decision filed by Mr. Radu-Claudiu Roșca and an action for annulment of the O.G.M.S. resolution of 28 April 2025 initiated by Mr. Radu-Claudiu Roșca.

The statements of litigations in which Transilvania Investments Alliance was involved throughout 2025 having as subject matters claims, appeal against the dismissal decision, annulment of the O.G.M.S., annulment of the Supervisory Board resolutions or the Financial Supervisory Authority decisions is set out in the Annex no. 7 to this Report.

Other existing litigations concerned the defence of the interests and other patrimonial rights of the Company, with the most relevant ones relating to the case against Hoteluri Restaurante Sud S.A.

During the year 2025, the Financial Supervisory Authority carried out a permanent inspection, following which Decisions No. 821 and No. 825 of 26.08.2025 were issued, decisions which were appealed in court.

7.7 General Meeting of Shareholders and Shareholder's Rights

The General Meetings of Shareholders of Transilvania Investments are convened by the Executive Board or upon the request of shareholders representing, individually or jointly, at least 5% of the share capital of the company.

The convening notice of the General Meeting is sent to the B.S.E. and the F.S.A. and published in the Official Gazette of Romania, Part IV, in a national daily newspaper, in a local newspaper from Brasov, and on the company's website. The documents related to the items on the agenda of the general meetings are available to the shareholders at the company's headquarters and on its website at least 30 days prior to the date set for the general meeting. The shareholders may obtain at the headquarters of the company, upon request and against a fee, copies of such documents or they may list them from the company's website.

Within 24 hours as of the date the general meeting of shareholders is gathered, the Company sends to the B.S.E. and the F.S.A. the current report on the resolutions adopted by the General Meeting of Shareholders. The G.M.S. resolutions are published in the Official Gazette of Romania, Part IV, and on the company's website.

Shareholders rights in respect to the general meetings of the shareholders

Transilvania Investments encourages the shareholders to participate in the general meetings and endeavours to facilitate their participation in the meetings and the full exercise of their shareholders rights.

The shareholders rights regarding the general meeting of shareholders are stipulated in the legal regulations, i.e. the Company Law no. 31/1990, Law no. 24/2017 and the applicable F.S.A. regulations.

Thus, the shareholders are entitled to attend and vote in the general meetings of shareholders, and to have access to sufficient information on the issues submitted to the approval of the general meeting.

The shareholders entitled to participate and vote in the general meetings are those registered in the Shareholders Register on the reference date established in the convening notice of the general meeting; this date may not be earlier than 30 days before the date on which the general meeting is convened.

The shareholders may attend and vote in the general meetings whether directly, through representative by means of special / general power of attorney or by correspondence, including by electronic means. The voting procedure is available to the shareholders on the company's website, under the section dedicated to the general meeting of shareholders.

The convening notice of the general meeting includes detailed information regarding availability of the special power of attorney forms and correspondence ballot forms, as well as the deadline by which they must be sent / submitted to the company's headquarters.

The shareholders representing together at least 5% of the share capital have the right to (1) add items on the agenda of the general meetings, provided that each item is accompanied by a justification or by a draft resolution proposed to be approved by the general meeting, and (2) to present draft resolutions for the items included or proposed to be included on the agenda of the general meetings.

Furthermore, the shareholders have the right to ask questions related to items on the agenda of the general meeting. The deadline by which shareholders may exercise their rights described above is set forth in the convening notice of the general meeting.

In 2025, five general meetings of shareholders took place, as follows:

The Extraordinary General Meeting of Shareholders of 10 March 2025, during which the shareholders mainly approved the following:

- the buy-back by the Company of its own shares, on the market where the shares are listed and/or through public tender offers, including public tender offers made through public exchange offers (the "Buy-back Programme"). The Buy-back Programme will consider the redemption 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 and 10 million shares for distribution under a Stock Option Plan. The program will be carried out at a minimum price of RON 0.3000/share and a maximum price of RON 0.5000 /share and will have an aggregate value of up to RON 92.50 million.

If the Company carries out public tender offers through public exchange offers, the Company will offer, in exchange for up to 150 million of its own shares, shares of THR Marea Neagră, symbol "EFO," and the difference in cash.

- contracting by the Company of one or more loans totalling up to RON 200 million, for a term not exceeding 5 years, in order to finance the Company's investments.

The E.G.M.S. Resolution No. 1 of 22.04.2024 is available on the Company website, www.transilvaniainvestments.ro, under *E.G.M.S. April 2025* section.

The Ordinary General Meeting of Shareholders of 28 April 2025, during which the shareholders mainly approved the following:

- the annual financial statements prepared for the financial year 2024, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor, including the remuneration report for the year 2024;
- the distribution of the net profit for the financial year 2024 and fixing the gross dividend per share in the amount of RON 0.0150/share;
- the achievement degree of the performance indicators for 2024;
- the variable remuneration for 2024 for the Supervisory Board;
- the liability discharge of the Supervisory Board members (with the exception of the liability discharge of Mr. Constantin Frățilă - member of the Supervisory Board until 31 December 2024) and Executive Board members for the activity carried out in the financial year 2024;
- the revenue and expenditure budget for the year 2025;
- the appointment of Deloitte Audit S.R.L. as financial auditor for the purpose of ensuring Transilvania Investments Alliance S.A.'s sustainability reporting;
- the date of October 20, 2025 as the registration date (ex-date October 17, 2025) and October 28, 2025 as the payment date.

The O.G.M.S. Resolution No. 1 of 28.04.2025 is available on the Company website, www.transilvaniainvestments.ro, under *O.G.M.S. April 2025* section.

The Extraordinary General Meeting of Shareholders of 28 April 2025, during which the shareholders mainly approved the following:

- reduction of the Company's share capital by the amount of RON 2,400,379.70, from RON 215,044,379.70 to RON 212,644,000, following the cancellation of 24,003,797 own shares bought back by the Company under the buy-back programme approved through the E.G.M.S. Resolution No. 1/22.04.2024, and the corresponding amendment of Article 7 of the Articles of Incorporation regarding the value of the share capital.

The E.G.M.S. Resolution No. 1 of 28.04.2025 is available on the Company website, www.transilvaniainvestments.ro, under *E.G.M.S. April 2025* section.

The Ordinary General Meeting of Shareholders of 7 October 2025, during which the shareholders mainly approved the following:

- variable remuneration for 2024 for the members of the Executive Board;
- authorization of the Executive Board to carry out the annual performance assessment of key function holders, namely the Compliance Officer and the Risk Manager, and to determine their variable remuneration for the year 2024.

The O.G.M.S. Resolution No. 1 of 07.10.2025 is available on the Company website, www.transilvaniainvestments.ro, under *O.G.M.S. October 2025* section.

The Extraordinary General Meeting of Shareholders of 7 October 2025, during which the shareholders mainly approved the following:

- the closure of the Company's branch/office in Bucharest, Ana Tower building
- the Company's Exit strategy.

The E.G.M.S. Resolution No. 1 of 07.10.2025 is available on the Company website, www.transilvaniainvestments.ro, under *E.G.M.S. October 2025* section.

In addition, the Company received on December 5, 2025 a request to convene the extraordinary general meeting of shareholders, submitted by a group of shareholders holding together 7.058787% of the share capital of Transilvania Investments Alliance, namely Mamaia North Investments S.A., Consulting & Constructions Investments S.A., Alexa Business & Investments S.R.L., COMCM S.A., Arion Irina Elena, Cociu Maria Alexandra, Frățilă Mihaela and Frățilă Constantin ([Current Report no. 8029/08.12.2025](#)). The analysis performed by the Executive Board revealed that the convening request did not meet the formal and substantive conditions that would give rise to the obligation to convene an extraordinary general meeting and, therefore, the Executive Board decided not to give effect to the convening request, respectively not to convene the extraordinary general meeting of shareholders ([Current Report no. 8480/30.12.2025](#)).

7.8 Shareholder remuneration policy

The Company's strategy regarding the remuneration of its shareholders focuses on the implementation of a balanced remuneration policy that addresses both direct remuneration (dividend gain) and indirect remuneration (capital gain facilitated by the reduction of the trading discount).

With regards to the dividend policy promoted, Transilvania Investments aims to increase the attractiveness of TRANSI shares, by ensuring a permanent balance between the remuneration of the company shareholders and the financial resources needed to carry out the annual investment programmes, in line with the medium to long-term investment objectives.

The dividend policy is adapted to and reflects the general and specific conditions of the environment in which the Company operates, namely the macroeconomic context (regional, national), the state and

evolution of the capital market (trend, liquidity), the financial performances of the issuers in the managed portfolio and implicitly the policy of these issuers regarding the remuneration of their shareholders..

The distribution of the Company profit is submitted annually to the General Meeting of Shareholders for approval. The Company's proposal for profit distribution/dividend distribution is presented to the shareholders by the Company's Executive Board.

In the event that, in full accordance with the general macroeconomic and investment context, the Company identifies investment opportunities that could lead to an increase in the net asset value and in the market price of TRANSI shares, the Company may consider proposing to allocate the entire profit to legal reserves and/or other own financing sources, based on the resolution of the general meeting of shareholders. The grounds for this decision will be set out in the annual proposal for the profit distribution.

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

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

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

Also, through the new Strategy for the period 2024-2028, approved by the Ordinary General Meeting of Shareholders of 22.04.2024, strategy which entered into force on 30.04.2024, the Company seeks the **annual increase in the net asset value per share by at least 6%** (increase calculated before the distribution of dividends and/or other forms of shareholder remuneration) and the **annual reduction of the trading discount by at least 7%**.

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

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

At 31.12.2025, the dividends related to the financial years 2022 and 2023 were also available for payment via Depozitarul Central and Banca Transilvania. The payment of dividends is subject to the general provisions on limitation, being time-barred within three years from the date of the commencement of payment. Thus, the last payment day of the dividends afferent to the financial year 2022 is 22.06.2026, and the last payment day of the dividends afferent to the financial year 2023 is 21.07.2027.

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

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

Based on the E.G.M.S. Resolution No. 1/10.03.2025, during 16.05.2025-31.01.2026, Transilvania Investments bought-back, under the first two stages of the buy-back programme and the Public Tender Offer, 171,233,823 shares, from a maximum number of 175,000,000 own shares intended to the reduction of the share capital.

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.

7.9 Relation with shareholders and investors

In order to facilitate the relation with the shareholders and investors, Transilvania Investments publishes on its website www.transilvaniainvestments.ro, under section "Investor Relations", the most important information, both in Romanian and English, such as: the financial communication calendar, current and periodical reports, financial statements, information on dividends, information on the transactions carried out by the persons discharging managerial responsibilities, as well as by the persons in close connection with the latter, reports regarding the net asset value and net asset value per share etc.

Furthermore, in the above-mentioned section, the Company publishes a monthly newsletter which contains news on the company's activity, the structure of the managed portfolio, the performance of TRANSI shares etc. The interested persons can subscribe to it directly from the Company's website.

In addition, the Company publishes on its website, under the section "About us", information/documents of interest such as: the [Articles of Incorporation](#), the internal regulations, resumes of the members of the Supervisory Board and Executive Board, shareholding structure, shareholder remuneration policy, remuneration policy for management structures, social responsibility policy, forecast policy, communication policy etc.

On 07.05.2025, Transilvania Investments published the [Key Information Document](#) (KID), updated as at 30.04.2025 based on the audited financial statements for the year 2024, approved by the Ordinary General Meeting of Shareholders of 28.04.2025. The document provides information on the fund's past performance and performance scenarios, the latter being updated monthly. The document can be found at www.transilvaniainvestments.ro, under the *Corporate Governance* section.

A new version of the [Fund Rules](#), updated with regard to subchapter 3.10 item 1.3 which was supplemented with the provisions provided by art. 113, letter b), point 2 of F.S.A. Regulation no. 9/2014, was published

on 30.07.2025. The document is available on the Company's website www.transilvaniainvestments.ro, in the *Corporate Governance* section ([Current Report no. 5236/30.07.2025](#)).

Throughout 2025, the Company fulfilled its obligations regarding transparency, information and reporting, provided by the legal regulations and the Corporate Governance Code of B.S.E., both as an issuer traded on B.S.E. and as an Alternative Investment Fund Manager (A.F.I.M.) and Retail Investor Alternative Investment Fund (F.I.A.I.R.). Thus, during the period under review, current reports, press releases and periodic reports were drawn up and made available to shareholders and investors through publication on the B.S.E. and F.S.A. websites and on the Company's website. The reports and press releases have been disseminated both in Romanian and English.

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

The Company continued in 2025 the implementation of best practices in investor communication, in accordance with the criteria established by the Romanian Association for Investor Relations (A.R.I.R.).

Thus, on 12.11.2025, Transilvania Investments voluntarily published its second sustainability report, namely the [Sustainability Report for 2024](#), prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the European Corporate Sustainability Reporting Directive (CSRD). The anticipated integration of the requirements of the CSRD directive and the ESRS standards reinforces Transilvania Investments' commitment to a transparent and accountable reporting, highlighting the Company's efforts to incorporate sustainability at the heart of corporate strategy and communication. The Sustainability Report for 2024 can be consulted on the website www.transilvaniainvestments.ro, in *Investor Relations/Reports/Non-Financial Reporting* section.

Moreover, the Company organized on 06.05.2025, 20.05.2025, 19.08.2025 and 21.11.2025, conference calls for investors and analysts, for the presentation of the financial results recorded in the financial year 2024, Q1 2025, H1 2025 and Q3 2025. The materials presented to investors and the audio recordings are available on the Company's website www.transilvaniainvestments.ro, in the [Investor Presentations](#) section.

Transilvania Investments has also organized on 23.10.2025 the fourth edition of the **Investor Day** which took place at the Aro-Palace Hotel in Braşov. The main themes of this edition focused on investment growth strategies, the financial results of the first half of 2025 and the repositioning of the Transilvania Investments portfolio, all united under the same clear direction the team continues to follow: maximizing shareholder value and strengthening long-term performance. The topics presented during the event were made available to all interested parties on the Company's website www.transilvaniainvestments.ro, in the [Investor Presentations](#) section.

The actions taken by the Company in 2025 resulted, for the second consecutive year, in the highest possible Vektor score (investor communication indicator for listed companies) awarded by the Romanian Association for Investor Relations (10/10), a result that places us in the group of 25 issuers listed on the Main Market that obtained the highest 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/>

Communication with shareholders and investors is carried out through a specialized structure – the Corporate Governance Department - that provide shareholders and investors with the information necessary for them to exercise their position as shareholder. The Representatives of the Corporate Governance Department can be contacted as follows:

- by phone: 0268 401141 and 0800 800 112 (free telephone line, available on business days, 900 -1100);
- by e-mail: actionari@transilvaniainvestments.ro, investitori@transilvaniainvestments.ro;
- by the contact form available on the Company website, www.transilvaniainvestments.ro.

7.10 Application of corporate governance principles according to F.S.A. Regulation no. 2/2016

The relevant events recorded throughout 2025 in relation with the application of the provisions of the F.S.A. Regulation no. 2/2016 on the application of the corporate governance principles by the entities authorized, regulated and supervised by the Financial Supervisory Authority are available as follows:

- Duties of the Supervisory Board: references in Chapter 7.1 - Information on the Supervisory Board, Activity of the Supervisory Board in 2025;
- Duties of the Executive Board and of the individuals holding key functions: references in chapter 7.2 - Information on the Executive Board of the company, chapter 7.11 - Principles and rules regarding the internal control system, internal audit and risk management;
- Conflicts of Interest and their management: chapter 7.11 - Principles and rules regarding the internal control system, internal audit and risk management;
- Risk management and the risk management function: references in chapter 7.11 - Principles and rules regarding the internal control system, internal audit and risk management and chapter 7.12 - Evaluation of the company's risk management activity;
- Transparency provisions - the information referred to in art. 481 of the Regulation can be found on the website www.transilvaniainvestments.ro, under the sections *About us/Management, Investor relations/Reports* (current and regular reporting) and *Corporate governance*.

7.11 Principles and Rules regarding the internal control system

Transilvania Investments has implemented an adequate control system which is independent of the company's operational structures, and whose main task is to pro-actively exercise control in order to prevent non-compliance by the Company and its staff of legal and internal regulations.

The control system consists of the internal audit, the risk management function and the compliance function.

The control system covers all the Company's departments and operations and has the following main characteristics:

- the heads of the departments are responsible at the level of each organizational structure for ensuring compliance, prudential limits of all operations carried out within the departments they coordinate, and for identifying and reporting operational risks to the risk management function;
- the analysis, evaluation, monitoring and management of risks, the formulation of resolution proposals and the establishment of control measures are carried out by the risk management function and the compliance function;
- the management of the internal control process is also ensured by the compliance function that provides support to the operational structures in the exercise of responsibilities. The results of the internal control process are reported to the Supervisory Board and notified to the Executive Board;
- the assessment of the effectiveness of the control system is carried out by the internal audit;

- the internal control system and its effectiveness are monitored and assessed by the Audit Committee, through periodic reports that are presented to the Supervisory Board.

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

Within the Compliance Department, the Compliance Officer operates, who is subject to authorization by the Financial Supervisory Authority (F.S.A.) and registered in the F.S.A. public register. The Compliance Officer ensures the compliance verification function, which is established and maintained at the Company level on a permanent and effective basis.

At Transilvania Investments Alliance, by management decision, the Compliance Officer also has responsibilities regarding the Company's obligations in applying legislation for the prevention and combating of money laundering, the financing of terrorism through the capital market (ML/TF), and the implementation of international sanctions (IS).

The objective of the Compliance Department is to monitor and control Transilvania Investments and its employees' compliance with legal provisions and the company's internal procedures, aiming to prevent situations of legal and internal non-compliance.

In 2025, the key function of Compliance Officer was exercised by Mrs. Mihaela-Corina Stoica, based on F.S.A. Authorization No. 238/25.11.2021 and by Mr. Dragoş-Ionuţ Bosînceanu, based on the F.S.A. Authorization 48/24.04.2025 Starting from 17.12.2021, Mrs. Mihaela-Corina Stoica also holds the position of Compliance Officer for ML/TF/IS. After the reporting period, the individual employment contract of Mrs. Mihaela-Corina Stoica was terminated by agreement of the parties, effective on 02.02.2026.

In 2025, the Compliance Officers carried out activities related to ensuring compliance with legal provisions and the Policies and Procedures governing the operation of Transilvania Investments Alliance as an A.I.F.M. The Compliance Officers also monitored the achievement of the objectives outlined in the 2025 Investigation Plan, approved by the Supervisory Board. Additionally, the following compliance aspects were verified: alignment of the company's activities with national and EU legislation, as well as internal regulations; compliance with the reporting deadlines related to the company's operations; implementation of mechanisms for preventing and managing conflicts of interest; endorsement of the company's reports and marketing and communication materials, ensuring compliance with transparency requirements; management of authorization processes in relation to the Financial Supervisory Authority (including changes in the company's organizational structure and operations); monitoring the organization and running of General Meetings of Shareholders and other corporate events; compliance with internal procedures and legal requirements concerning anti-money laundering (AML), counter-terrorist financing (CTF), and the enforcement of international sanctions in the capital market.

As a result, the compliance control carried out by the Compliance Officers was conducted based on the Investigation Plan approved by the Supervisory Board, considering the compliance risk management, primarily for the following categories of activities:

- **monitoring and periodic assessment of the Company's policies and procedures**, as well as the measures implemented to address any instances of non-compliance with the Company's obligations;
- **exercising due diligence** to prevent and proposing measures to remediate any instances of non-compliance with applicable laws, capital market regulations, or the Company's internal procedures;
- **providing consultancy and assistance** to relevant personnel responsible for carrying out activities in compliance with the requirements imposed on the Company, in accordance with applicable regulations;
- **ensuring that the Company and its employees are informed** about the legal framework applicable to the capital market, as well as the prevention of money laundering and terrorist financing;

- **endorsing all documents** submitted by the Company to the F.S.A. for obtaining the authorizations required by F.S.A. regulations, as well as reviewing and approving all reports that the Company submits to the F.S.A. and capital market entities, in accordance with applicable regulations;
- **analysing and approving** all informational and promotional materials of the Company;
- **maintaining direct communication** with the F.S.A., with access to any correspondence between the Supervisory Board and the Executive Board addressed to the F.S.A.;
- **regularly monitoring and verifying** the application of legal provisions relevant to the Company's activities, as well as internal rules and procedures, while maintaining records of identified irregularities;
- **verifying the proper segregation of assets** across the entities under management;
- **verifying the efficiency of the IT** system and internal procedures;
- **acting to prevent conflicts of interest**, and in the event of their occurrence, monitoring their management. If non-compliance or violations of legal provisions arise, immediately informing the Supervisory Board and the Executive Board;
- **ensuring the implementation within the Company of measures to prevent fraudulent practices and market abuse**, including monitoring personal transactions involving the Company's issued shares and/or other financial instruments that the Company intends to trade or has traded;
- **verifying compliance with legal provisions on the prevention of money laundering and terrorist financing**, while maintaining communication with ONPCSB (National Office for Prevention and Combating of Money Laundering) and F.S.A.;
- **verifying compliance with the regulatory framework regarding international sanctions in the capital market** within Transilvania Investments;
- **preparing and submitting reports** to ONPCSB;
- managing training programs related to AML (Anti Money Laundering), CTF (Terrorist Financing Prevention), and International Sanctions (IS);
- **ensuring compliance with the protection of all shareholders' interests and rights**, as well as monitoring the resolution of complaints and petitions submitted by them, in accordance with legal provisions;
- **verifying the Company's compliance with corporate governance rules** established by legal provisions and/or committed to under agreements/codes to which the Company has adhered, and its own corporate governance regulation;
- **providing compliance approvals** regarding the investment decision-making process and the appointment of members as administrators in portfolio companies;
- **preparing and submitting Compliance Function Reports** to the F.S.A.;
- **participating in the implementation of projects and any other** activities within the Company, as decided by the Company's Management.

Additionally, the Compliance Officers provided the necessary support during the inspections conducted by the Financial Supervisory Authority (F.S.A.) at Transilvania Investments Alliance in 2025 and ensured the monitoring of the implementation of measures and recommendations issued by the F.S.A., as well as those issued by the internal auditor, namely KPMG Audit S.R.L. and Forvis Mazars Romania S.R.L. respectively.

During 2025, following the inspections carried out, the FSA issued Decision no. 821/26.08.2025 by which the Company was imposed a fine, and Decisions no. 822/26.08.2025 and 825/26.08.2025 by which the Company was ordered to implement the measures provided for in the plan of measures annexed to these decisions.

In April 2025, a governance operational risk alert was issued at the Company level, since only one member of the Supervisory Board was authorized by the F.S.A., namely Ms. Adriana Tudor-Tiron, the mandates of

the other members expiring on April 19. Prior to the expiry of the members' mandates, the Supervisory Board adopted the necessary measures to ensure the continuation of the Company's activity in good conditions until the authorization of all members of the Supervisory Board, these aspects being brought to the investors' attention through a Current Report which was sent to the B.S.E. and published on 17.04.2025. The actions taken at the level of the Company were carried out in accordance with the Business Continuity Plan (BCP), which was amended to accommodate the newly created situation caused by the lack of a functioning Supervisory Board.

Regarding the **control system**, the Company submitted to the F.S.A. the Reports on the Control System for H2 2024 and H1 2025, accompanied by the status of implementation of the measures and recommendations issued by the compliance officer, risk manager, internal auditor, financial Auditor, and IT Auditor, in accordance with F.S.A. Rule No. 4/2018.

Regarding the **complaint management process**, it is internally regulated through the Complaint Resolution Procedure. In 2025, no complaints were registered with the Company, and information regarding their management was reported to the F.S.A. as part of the quarterly and annual reporting process.

Regarding compliance with the **conflict of interest** framework, the control mechanisms for potential conflicts of interest, and the measures for addressing identified deficiencies, we note that within Transilvania Investments Alliance, the policies and procedures related to conflict of interest, including those concerning personal transactions, are detailed in *Chapter VI of the Policies and Procedures governing the Operation of Transilvania Investments Alliance as an A.I.F.M. (PPAFIA)*. At the Company level, specific responsibilities are assigned, and actions are undertaken to prevent and manage conflicts of interest, ensuring that their impact is either eliminated or minimized so that the interests of Transilvania Investments and its investors/shareholders are not negatively affected.

Individuals with supervisory and control responsibilities within Transilvania Investments act to prevent conflicts of interest by ensuring compliance with legal regulations and internal procedures, keeping them up to date, and providing guidance to relevant personnel when necessary. In the event of a conflict of interest, those responsible for supervision and control monitor how the situation is managed and may take measures such as issuing recommendations, escalating the matter to the Executive Board, the Audit Committee, or the Supervisory Board, and informing the Financial Supervisory Authority (F.S.A.), with the goal of preventing such situations in the future.

The actions taken by the Company in 2025 to achieve the main investment objectives, as defined in the 2024 – 2028 Strategy and Investment Policy Statement, approved by the General Meeting of Shareholders in April 2024 - namely maximizing the aggregate returns achieved by the current and potential shareholders through the investments performed by the Company, in compliance with applicable legislation and internal regulations, and the increase in the net asset value per share through a high-performance management focused on value-added creation, in conditions of active and prudent management of the assets from the business lines (trading, tourism, real estate and private equity), - were compliant with the applicable regulatory framework.

The investment activity carried out in 2025 was aligned with the Company's Strategy for the 2024 - 2028, focusing on issuers with high liquidity and actively traded on financial markets, regardless of the trading environment (local or international). This approach aimed to maintain an adequate liquidity profile of the managed portfolio, targeting both short-term and longer-term investment horizons.

Regarding investment and divestment operations, the internal regulatory framework and competency limits were duly complied with, ensuring the necessary conditions for achieving the Company's objectives. These objectives include increasing the value of managed assets through a diverse range of investment instruments and maximizing shareholder returns, directly contributing to the growth of net assets.

As a result, the compliance risk assessed by the Compliance Officer in 2025 was predominantly "low" for most activities. However, instances of "high" compliance risk were recorded, determined by the situation occurred at the level of the stake held by Nova Tourism Consortium S.A. (a company 99.99% owned by Transilvania Investments) in Hoteluri Restaurante Sud S.A., respectively the change in the percentage of the share capital held, from 90.61% to 48.24%.

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

Within the Risk Management Department, the Risk Manager operates, who is subject to authorization by the Financial Supervisory Authority (F.S.A.). In 2025, the Risk Manager key function was exercised by Mr. Alexandru Gavrilă, based on the F.S.A. Authorization No. 231/11.11.2021.

The Risk Management Department has the following main responsibilities:

- Proposes and implements the risk management policy and strategy, as well as procedures, models, processes, and effective risk management measures, to ensure the identification, measurement, management, and continuous monitoring of all relevant risks associated with the investment strategy to which Transilvania Investments is or may be exposed;
- Continuously identifies risks and quantifies them to assess their impact;
- Continuously identifies and quantifies risks to assess their impact, ensuring that the Company's risk profile, as communicated to shareholders, complies with the quantitative and qualitative risk limits established for each type of risk;
- Monitors compliance with risk limits and timely notifies the Executive Board and the Supervisory Board of Transilvania Investments if it determines that the Company's risk profile does not comply with these limits or if there is a significant risk that the risk profile may become non-compliant with these limits;
- Applies the procedure for calculating the leverage, ensuring that exposure remains within the limits established by the risk management policy, where applicable;
- Reports quarterly to the Executive Board and the Supervisory Board of Transilvania Investments up-to-date information regarding compliance with the Company's risk profile, as communicated to shareholders, risk limits, and their consistency. Additionally, ensures compliance with prudential risk management regulations, specifically indicating whether corrective measures have been or will be implemented in the event of existing or anticipated deficiencies;
- Reports quarterly to the Executive Board and the Supervisory Board of Transilvania Investments up-to-date information on the current level of risks the company is exposed to, as well as any existing or foreseeable breaches of risk limits, ensuring that timely and appropriate measures can be taken.

Throughout 2025, the risk management activities were carried out based on the *Policies and Procedures governing the Company's operation as an A.I.F.M.*, specifically concerning risk management.

The risk management system includes a set of analyses, diversification diagrams for financial instruments in the portfolio, risk identification and assessment, as well as proposals and recommendations aimed at mitigating the effects of risks associated with the Company's investment and general activities.

Throughout 2025, the Risk Manager prepared Quarterly Reports on the significant risks to which the Company's activities were exposed. At Transilvania Investments, financial and operational risks were assessed, monitored, and managed to mitigate their impact. The quarterly reports included a series of recommendations aimed at ensuring that the Company's activities remained aligned with the risk profile communicated to investors.

Additionally, the Risk Manager prepared monthly the synthetic diagram outlining Transilvania Investments' exposures to various assets and financial activities, in accordance with Law No. 243/2019. Throughout 2025, the holdings in different financial instruments fell within the limits provided for by the applicable legislation.

In accordance with the risk management policies and procedures, Transilvania Investments conducted stress tests under both normal and exceptional market conditions to assess market risk, as well as under normal and exceptional liquidity conditions to evaluate liquidity risk.

Within stress simulations, the impact of stress scenarios under both normal and exceptional conditions was estimated for each financial instrument in the portfolio to which the respective stress factor could be applied. These effects were then aggregated to determine the cumulative impact of a given factor on total assets, net assets, and the net asset value per share (NAV per share). The stress test results were presented to the management structures and will be considered when defining the investment/divestment program for the 2026 financial year, as well as in the implementation of the investment strategy and the timing of investments.

In addition, the Risk Management Department issued risk opinions regarding Transilvania Investments' intention to acquire/sell certain portfolio shares and regarding the revision of the *Policies and Procedures governing the Company's operation as an A.I.F.M.* in the context of the Company's obligation to assess, monitor and review the risk management systems on an annual basis. Also, the Risk Management Department organized training programs within its sphere of competence, addressed to all the company's employees.

The **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 an individual or legal entity auditor. The internal audit function is subordinated to the Supervisory Board. The internal auditor is selected by the Audit Committee, appointed by the Supervisory Board, and notified to the Financial Supervisory Authority (F.S.A.).

In the financial year 2025, the internal audit function was carried out 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 mandate, covering the period 01.01.2025 – 31.12.2026. The Company notified the Financial Supervisory Authority (F.S.A.) of the appointment of the new internal auditor through Letter No. 8726/16.12.2024.

The internal auditor has the following main responsibilities:

- Establishing, implementing, and maintaining an audit plan to examine and assess the adequacy and effectiveness of the internal control systems and mechanisms, and of the A.I.F.M. procedures.;
- Verifying the Company's compliance with its policies, programs, and management practices, in accordance with legal provisions;
- Assessing the adequacy and implementation of financial and non-financial controls established and executed by the Company's management, aiming to increase operational efficiency;
- Assessing the adequacy of financial and non-financial data/information intended for the Company's management;
- Protecting balance sheet and off-balance sheet assets and identifying methods to prevent fraud;
- Periodically reviewing the fulfilment of the risk management function;
- Submitting the Annual Internal Audit Plan for approval by the Supervisory Board, conducting the audit missions included in the plan, and reporting upon completion of each mission on internal audit issues as well as the adequacy of measures taken to address any identified deficiencies;
- Issuing recommendations based on the results of the audit activities and verifying the Company's compliance with the issued recommendations;
- Continuously coordinating its activities with the financial auditor to ensure the proper fulfilment of audit objectives.

The internal auditor's activity is carried out based on the Annual Internal Audit Plan, which is endorsed by the Audit Committee and approved by the Supervisory Board. The internal audit missions included in the 2025 Internal Audit Plan were focused on the activities of the Portfolio Monitoring, Risk management, IT and Compliance Departments.

7.12 Assessment of the Company's activity regarding the risk management

The risk management activity is reflected in the Company's organizational and operational structure and covers both general risks and specific risks, as provided by Law no. 74/2015 *on alternative investment fund managers*, F.S.A. Regulation no. 9/2014 *on the authorisation and operation of Investment Management Companies, Undertakings for Collective Investment in Transferable Securities and of the Depositaries of Undertakings for Collective Investment in Transferable Securities*, amended and supplemented, F.S.A. Regulation no. 10/2015 *regarding the management of the alternative investment funds*, F.S.A. Rule no. 4/2018 *regarding the management of operational risks generated by computer systems used by entities authorized/endorsed/registered and/or supervised by the Financial Supervisory Authority*, Law no. 243/2019 *on the regulation of alternative investment funds, as well as amending and supplementing regulations*. Starting with 2025, the Internal ICT risk management and control framework was adopted, and the Company effectively adhered to the requirements imposed by the European Digital Resilience Regulation (DORA) materialized.

In the process of identifying and assessing the financial risks, as well as the indicators used in risk management, the following were also considered: EU Directive 2011/61 on alternative investment fund managers (DAFIA), EU (delegated) Regulation no. 231/2013 supplementing Directive 2011/61/EU of the European Parliament and Council with regard to the derogations, general operating conditions, depositories, leverage effect, transparency and supervision, Directive no. 2013/36/EU on the access to the activity of credit institutions and prudential supervision of credit institutions and investment companies (on capital adequacy) and EU Regulation no. 575/2013 on prudential requirements for credit institutions and investment companies.

Upon selecting the approach regarding the financial and operational risks management, the following were considered: the authorisation of the company acting as Alternative Investment Fund Manager (A.I.F.M.) and the company's classification in the provisions of the EU Directive 2011/61 on alternative investment fund managers (DAFIA - transposed into national legislation by Law no. 74/2015), the references in DAFIA to Directive [2013/36/EU](#), the risk management requirements set out in the EU Regulation no. 231/2013, as well as the elements of similarity and difference between a financial investment company and other financial institutions.

The Company's management analyses and approves on annual basis the risk management policy and the measures, procedures and techniques for the enforcement of said policy, including the risk limits system; it also assesses, monitors and revises, at least once a year, the risk management systems, according to the provisions of EU Regulation 231/2013.

The Executive Board of Transilvania Investments is constantly seeking to minimize the potential adverse effects associated with the financial risks the company is exposed to, through an active policy of prudential diversification of the portfolio and using one or more techniques to mitigate the risk depending on the dynamics of trading venues and market price trends related to financial instruments held by the Company.

Also, the Executive Board seeks to continuously achieve the highest level of diversification of exposures to both categories of financial assets / transactions and the exposure structure to financial risks. For this purpose, the exposure diversification policy is implemented on the following levels:

- portfolio diversification by avoiding excessive exposure to a borrower, category of financial asset, issuer, category of financial transactions, country or geographic region;
- financial risks diversification which aims to avoid excessive exposure to a certain type of financial risk.

To achieve the highest level of diversification on the levels presented above, the Executive Board has initiated an extensive restructuring and repositioning process of the portfolio and reshaping of the business policies.

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).

At company level, the Risk Management Department - which is operationally and hierarchically separated from the other operational departments of Transilvania Investments, including from the portfolio management function, so that to allow the independent and efficient performance of the risk management activities and the avoidance of conflicts of interests - monitors the risks related to the activity, some of them being:

Market risk

The market risk is monitored on sub-categories: position risk, foreign exchange risk, commodity risk and long-term interest risk. At the company level, the market risks are at a low level considering the impact they may have over the assets held within the quantitative approach based on capital requirements. Market risk indicators relevant to Transilvania Investments are also used within an approach based on internally set limits, such as VaR (Value at Risk) for the portfolio of assets listed on a regulated market and VUAN volatility.

Throughout 2025, the maximum internally set limit of the VaR indicator was 25%; this limit was not exceeded in the period under review. We note that the VaR indicator also falls within the forecasted level estimated in the 2025 crisis simulation (which considered both the reaction of the market value of the share portfolio listed on a regulated market to a decline in local capital market indices, as well as to a decline of an issuer with a significant portfolio share (TLV).

Given the current investment context, characterized by a high degree of unpredictability, we believe that a high level of volatility can characterize a series of trading environments.

Throughout 2025, market crisis simulations were carried out in accordance with the Policies and Procedures governing the company’s operation as an A.I.F.M.

Credit risk (of creditworthiness of the companies in Transilvania Investments portfolio).

Considering that the Company, due to its activity, has long-term exposures to securities issued by financial and non-financial entities, the company management constantly seeks the level of the credit risk to which Transilvania Investments is exposed remains at a prudent and manageable level.

Thus, the Company Management uses, on a case-by-case basis, in accordance with the issuer’s characteristics, proper instruments for diminishing the credit risk, and permanently monitor its financial evolution.

Until now, the Company has not used financial derivatives to reduce the credit risk associated with the exposure to a debtor.

Liquidity risk

The Company monitors both the liquidity risk related to the financial instruments portfolio and the risk related to the coverage of the liquidity needs, the latter being monitored on the following sub-categories: risk of not covering the current liquidity requirement, without considering the uncashed dividends (net LCR), risk of not covering the liquidity requirements, by considering the uncashed dividends (gross LCR),

risk of long-term asset funding from resources other than permanent resources. Throughout 2025, the level of these indicators fell within the limits set internally by Transilvania Investments. As at 31.12.2025, the Company has no loans contracted.

During 2025, the Company carried out crisis simulations, in accordance with the Policies and Procedures governing the company operation as an A.I.F.M., updated with the provisions of the F.S.A. Rule no. 39/2019 *on enforcing the ESMA guide regarding the cash crisis simulations in UCITS and A.I.F.s.*

Concentration risk

The concentration risk monitoring considers to all assets in the Company's portfolio. The Company monitors both the risk related to concentration on categories of assets, entities, and the exposures recorded by Transilvania Investments to various financial operations from the perspective of the requirements provided by the legislation in force. By carrying on the portfolio restructuring, the Company avoids high exposures to an issuer.

Operational risk

The operational risks take into consideration the potential losses caused by either the use of certain improper processes, internal systems or human resources that cannot fulfil their duties in a proper manner, or external events and actions, the legal risk being also included under this category. The Company continuously monitors its IT internal systems, internal processes, human resources and legal processes. These risks register low levels and are being managed by the organizational departments of the Company, in accordance with the Company's risk management policy.

In accordance with the legal provisions on the management of operational risks generated by computer systems used by the entities regulated, authorized/approved and/or supervised by the F.S.A., Transilvania Investments carried out throughout 2025 the internal assessment of such risks.

Sustainability risks

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

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

Currently, the Company does not integrate sustainability risks into its investment decisions but considers it important to periodically reassess the facts.

Also, sustainability risks are currently considered irrelevant, and if they were to materialize, the impact would be insignificant for the Company. Whenever the Company deems it necessary and appropriate, the ESG Policy will be subject to revisions, the result of which will be communicated to investors, in accordance with the legal regulations in force.

The Company makes available to its shareholders and relevant stakeholders the status and impact of the implementation of ESG factors in its investment policy, respectively at the level of its overall activity, in full accordance with the applicable legal framework and its status as an investment entity by publishing annual sustainability reports.

In accordance with art. 4 para. 1(b) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector, considering arguments such as:

- currently, the information available from credible sources, necessary to determine whether an economic activity qualifies as sustainable and contributes substantially to one or more of the sustainability objectives, may be incomplete,
- the small number of issuers that are obliged/choose to disclose non-financial information,
- difficulty in obtaining data from issuers or inaccurate information provided by them,
- the lack of certainty as to the possibility of a correct and complete risk assessment based on this information,
- the complexity of the requirements of the applicable regulations requires time to adapt the processes for analysing and reporting sustainability risks,

the Company has informed its current and potential investors that it does not consider the adverse effects of investment decisions on sustainability factors.

At the level of the Company, during the fourth quarter of 2025, steps were taken to prepare the Annual Sustainability Report (with reference to the European Sustainability Reporting Standards - ESRS), which included, among other things, information on risks that have a material influence or that can reasonably be expected to have a significant influence on the Company's development, short-, medium- or long-term financial position or financial performance.

By reference to the provisions of the Sustainability Risk Management Procedure, within the Double Materiality Analysis, in the context of the CSRD, the outside-in perspective, called financial materiality, is the relevant one for the Company. The application of the procedure involved the consultation of stakeholders in the assessment process of the material subjects, namely: the Trading, Portfolio Monitoring, Financial (which also includes HR attributions), Corporate Governance, Risk Management and Compliance departments. The analysis highlighted that no high or very high scoring risks were identified at the level of the Company.

Investment limits

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

1. The value of holdings of securities and/or money market instruments issued by the same issuer, except for securities or money market instruments issued or guaranteed by a Member State, by the local public authorities of the Member State, by a third country or international public bodies to which one or more Member States are part. The value of holdings in the same issuer cannot exceed 10% of the total assets held. The 10% limit may be raised up to 40% provided that the total value of the securities held in each of the issuers in which the company holds up to 40% does not exceed 80% of the total value of its assets. On 31.12.2025, the 23.24% of total assets held at Banca Transilvania complies with the legal regulations as the total value of securities held in each issuer in which it holds over 40% of the total assets held accounts for 55.64% of its total assets.
2. The value of holdings of financial instruments issued by entities belonging to the same group. The value of this indicator should not exceed 50% of the total assets held. On 31.12.2025, the level of Transilvania Investments' holdings of financial instruments in this category is 1.26%, 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 2025, Transilvania Investments has not invested in derivatives traded outside the regulated market.
4. The global exposure to derivatives cannot exceed the total value of the asset. During 2025, Transilvania Investments has not invested in derivatives traded outside regulated markets.

5. The value of the current accounts and cash, in domestic and foreign currencies, cannot exceed 20% of total assets managed. On 31.12.2025, their level was 1.79% of the total assets.
6. The value of bank deposits opened and held with the same bank cannot exceed 30% of the total assets held. On 31.12.2025, their level was 0.90%.
7. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single A.I.F. addressed to retail investors cannot exceed 20% of the total assets. On 31.12.2025, their level was 0.44%.
8. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single A.I.F. addressed to professional investors cannot exceed 10% of the total assets. On 31.12.2025, their level was 4.50%.
9. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by other open-ended A.I.F. cannot exceed 50% of the total assets held. On 31.12.2025, their level was 0.44%.
10. The value of equity securities issued by a single UCITS authorized by the FSA, or by a national competent authority from another Member State cannot exceed 40% of the total assets. The value of equity securities issued by a single UCI admitted to trading, authorized by the FSA or a national competent authority from another Member State cannot exceed 40% of the total assets. On 31.12.2025, their level was 0.88% and 9.63%, respectively.
11. The value of financial instruments loans granted cannot exceed 20% of the total assets and the loans cannot exceed 12 calendar months, in accordance with the regulations issued by the FSA regarding trading margin and loan transactions. Transilvania Investments did not grant such loans during 2025.
12. The value of securities, money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country cannot exceed 40% of total assets held. On 31.12.2025, their level was 7.52%.
13. The value of equity interests issued by limited liability companies cannot exceed 20% of the total assets. On 31.12.2025, their level was 0.01%.
14. The value of greenhouse gas emission certificates cannot exceed 10% of the total assets. On 31.12.2025, Transilvania Investments has no such holdings.
15. The company cannot grant cash loans, cannot participate/subscribe to syndicated loans, cannot secure cash loans in favour of a third party, except for entities belonging to the same group as the R.I.A.I.F. which is set up as an investment company, not exceeding 10% of its assets, and cannot purchase directly or indirectly, partially or totally, portfolios of loans issued by other financial or non-financial institutions, except for investments in financial instruments issued by internationally-recognized financial institutions, credit institutions or non-banking financial institutions authorized by the NBR or other central banks from a Member State or from third countries.

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

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

Type of risk/ Risk Indicator		Materiality threshold (own funds requirement / own funds or internally established limits)	Risk appetite	31/12/2025	Limit compliance
No.	<u>Type of risk/exposure</u>				
Market risk- subcategories:					
1	Position risk	max. 25%	Medium	4.86%	yes
2	Foreign exchange risk	max. 4%	Medium	1.02%	yes
3	Long-term Interest risk	max. 20%	Medium	0.83%	yes
4	Commodity Risk	max. 3,75%	Medium	0.00%	yes
5	VaR (historical simulation, 20 days, 99%)	max. 25%	Medium	8.71%	yes
6	NAV per share volatility	max. 25%	Medium	8.93%	yes
Credit risk:					
1	Credit risk	max. 150%	Medium	64.79%	yes
Liquidity risk- subcategories:					
1	LCR (net)	min. 1,3	Medium	25.48	yes
2	LCR (brut)	min. 1,2	Medium	7.86	yes
3	Financing from temporary resources	max. 50%	Low	1.36%	yes
4	Portfolio liquidity (percentage of liquid portfolio in total assets)	min. 35%	Medium	60.09%	yes
Risc de contrapartidă					
Counterparty risk:					
1	Exposure to high-insolvency risk companies	max. 10%	Low	0.02%	yes
2	Exposure to non-listed companies	max. 40%	According to law	19.96%	yes
3	Entity concentration risk	10%/ 40%	According to law	23.24%	yes
Operational risk					
1	Operational risk- standardised approach	max. 7,5%	Medium	2.52%	yes
Leverage					
1	Leverage - Gross Method	max. 2,0	Low	1.0592	yes
2	Leverage - Commitment Method	max. 2,0	Low	1.0727	yes

The leverage ratio indicator, determined according to the provisions of the Regulation (EU) No. 231/2013 supplementing Directive 2011/61/EU with regard to general operating conditions, depositaries, leverage, transparency and supervision, recorded at 31.12.2025 a low level according to the materiality threshold, calculated by both methods. Given that Transilvania Investments does not hold positions on derivative financial instruments, the value of the leverage ratio indicator, calculated according to the commitment method, does not differ from the value calculated according to the gross method (there is no compensation between long and short positions; leverage ratio according to the gross method = 1.0592, leverage ratio according to the commitment method = 1.0727).

Gross Method= (Total Assets Exposure - Cash and Cash equivalents - Reinvested Loans Adjustments) / Net Asset Value		
31.12.2025		
Total assets	Net assets	Cash and Cash Equivalents
2,438,073,929.64	2,272,777,574.55	30,796,109.64
Leverage Ratio according to the Gross Method		1.0592
Commitment Method = Total Assets Exposure / Net Asset Value		
31.12.2025		
Total assets	Net assets	
2,438,073,929.64	2,272,777,574.55	
Leverage Ratio according to the Commitment Method		1.0727

At the same time, the Company continually updates and monitors the processes, systems and internal mechanisms to reduce the operational risk as much as possible. In this respect, the Company has implemented a system for monitoring and reporting the operational risk on three levels, namely: (i) first line of defence: identification of operational risks at the level of organizational structures, (ii) second line of defence: management of operational risks within the Risk Management Department with reporting, through risk reports, to the Executive Board and Supervisory Board, (iii) third line of defence (defensive line): The Internal Audit examines, on a regular basis, the fulfilment of the risk management position.

All the tools and techniques of risk assessment and management used by the Company were developed and implemented to ensure an effective management of the risks incurred by Transilvania Investments and implicitly, by reaching this goal, to obtain an average risk profile in line with the business strategy approved by the Supervisory Board and implemented by the Executive Board.

8 E.S.G. ASPECTS AT TRANSILVANIA INVESTMENTS

General framework

Transilvania Investments has developed a policy regarding the integration of sustainability risks into the investment decision-making process.

According to the current [ESG Policy](#), the Company does not integrate sustainability-related risks into its investment decisions but considers it important to periodically reassess the actual situation.

However, within the investment decision-making process, relevant available information may be considered and integrated, including those indicating potential negative effects on sustainability factors. In principle, such information may be regarded as favourable to refraining from investing or to exiting an existing investment, as applicable.

At the same time, the Company does not consider the negative effects of investment decisions on sustainability factors, as, given the structure and specifics of the managed portfolio, there is no publicly available information to analyse the impact of investment decisions on sustainability factors.

Among the reasons for not integrating sustainability risks into investment decisions and not considering the negative effects of investment decisions on sustainability factors, we mention:

- Currently, the available information from credible sources, necessary to determine whether an economic activity qualifies as sustainable and substantially contributes to one or more sustainability objectives, may be incomplete.
- The small number of issuers that are required or choose to publish non-financial information.
- The difficulty in obtaining data from issuers or the provision of inaccurate information by them.
- The lack of certainty regarding the possibility of accurately and comprehensively assessing risks based on this information.
- The complexity of applicable regulatory requirements necessitates time for the adaptation of analysis and reporting processes for sustainability risks.

According to the [2024-2028 Strategy](#), approved by shareholders in April 2024, Transilvania Investments will gradually revise the company's policies and procedures regarding ESG matters. By the end of the Strategy's reference period, the Company will integrate sustainability-related risks into its investment decisions and will consider the negative effects of investment decisions on sustainability factors. The timing of considering these effects depends on the extent to which the companies held in its portfolio and those of interest for future investments provide sufficient and adequate information for a relevant analysis or are assessed based on an ESG rating.

According to the [2024-2028 Investment Policy Statement](#) (I.P.S.), also approved by shareholders in April 2024, the Company aims to gradually introduce non-financial reporting in accordance with industry

standards. This implementation will be based on the nature, size, and complexity of its operations, as well as the nature and scope of its activities, in compliance with applicable legislation and its own regulations.

In November 2025, Transilvania Investments published the [Sustainability Report for the year 2024](#), prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the European Corporate Sustainability Reporting Directive (CSRD). The early integration of the requirements set forth by the CSRD directive and ESRS standards strengthens the Company's commitment to transparent and responsible reporting, as well as to embedding sustainability at the core of its corporate strategy and communication.

The ESRS standards constitute the mandatory framework for sustainability reporting starting from the 2024 financial year, with gradual applicability depending on company size. These standards cover areas such as organizational governance, environmental impact, social aspects, and stakeholder relationships, providing a solid framework for identifying, measuring, and reporting the significant impact companies have on people and the environment, as well as the effects of sustainability on corporate development and performance through the concept of "double materiality." On July 31, 2023, the European Commission adopted an additional delegated act that includes 12 ESRS standards, two of which are cross-cutting standards (ESRS 1 General Requirements and ESRS 2 General Disclosures), while the remaining ten are thematic standards covering environmental, social, and governance aspects.

Currently, at the level of the regulatory framework, these standards are undergoing a review process, with the Company continuously monitoring the legislative process to align with both the new simplified framework and the new implementation deadlines.

Aspects Related to the Transilvania Investments Portfolio

Each financial market participant is part of the ESG transformation and must rethink their strategies with sustainability as a key objective. The collective efforts to integrate ESG, along with the quantity and quality of available data, are part of the continuous development of Transilvania Investments.

For the year 2025, the following holdings in the Transilvania Investments portfolio as at 31.12.2025 had a published score that can guide investors regarding certain positive aspects of sustainability.

Name	Market	ESG Score* Combined LSEG	2025 Vektor Score	% of total assets
BANCA TRANSILVANIA S.A.	BVB - REGS	A-	10	23.24%
BRD - GROUPE SOCIETE GENERALE S.A.	BVB - REGS	B	10	10.83%
EVERGENT INVESTMENTS S.A.	BVB - REGS		10	9.58%
OMV PETROM S.A. BUCURESTI	BVB - REGS	B-	10	5.17%
BURSA DE VALORI BUCURESTI S.A.	BVB - REGS		9	1.14%
S.N.G.N. TRANSGAZ S.A.	BVB - REGS		10	0.80%
S.P.E.E.H. HIDROELECTRICA S.A.	BVB - REGS		10	0.69%
DIGI Communication N.V.	BVB - REGS	D+	10	0.38%
Premier Energy PLC	BVB - REGS		10	0.29%
ONE UNITED PROPERTIES	BVB - REGS	C	10	0.16%
AROBS	BVB - REGS		10	0.13%
CCL CEECAT Fund II SCSp	Not listed			4.44%
BT MAXIM	Not listed			0.80%
Other companies				42.33%

Data sources: <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores#company-esg-scores>,
https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-esg-scores-methodology.pdf,
<https://www.bvb.ro>, <https://www.ceecat.com/> <https://www.btassetmanagement.ro/bt-maxim>

**data published for FY 2023/2024*

Interpretation Vektor Score: 10 maximum score

The *private equity* sector is well represented in the Transilvania Investments portfolio through the equity holding in CCL CEECAT Fund II SCSp, a financial product that promotes environmental and social characteristics. Additionally, the BT Maxim investment fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics.

A core component of future ESRS reporting is the double materiality analysis. This analysis determines the material sustainability aspects (impact, risks, and opportunities) that a company must disclose. Transilvania Investments conducted such analysis for the first time for the year 2023 and revised the analysis for the report afferent to the financial year 2024. In the context of CSRD, the double materiality analysis assesses both the inside-out perspective (impact materiality), which examines the impact that Transilvania Investments has on the environment, society, and the economy, and the outside-in perspective (financial materiality), which evaluates the impact that society and the environment have on the Company.

Environmental Aspects at the Entity Level (E - environmental)

The Company's exclusive business activity consists of operations specific to closed-end investment companies, with its main field of activity classified under CAEN Code 649 – Other financial service activities, except insurance and pension funding. As such, the Company's operations do not have a direct significant impact on the environment. However, Transilvania Investments remains continuously committed to environmental protection aspects.

Thus, the Company continuously monitors utility consumption, and its investments in building, installations, and related equipment are made also considering their impact on reducing such consumption. In 2024, the Company initiated a project to replace the windows of the Company's headquarters building in Braşov, project which was completed in 2025. At the same time, renovation/redevelopment works for office and common spaces were started, with the effect of both increasing energy efficiency and making office areas more efficient.

To protect the environment, as part of Transilvania Investments' responsible development policy, the Company complies with Romanian legislation and European regulations governing workplace environmental protection, waste management, and the safeguarding of operational spaces. The Company has established procedures regulating the recovery and recycling of waste generated from its activities. Given the nature of the Company's operations, the primary waste generated consists of paper waste. Employees deposit these materials in designated areas, and a staff member responsible for facility management ensures their periodic collection for recycling. Additionally, sorted hazardous and non-hazardous waste, including Waste Electrical and Electronic Equipment (WEEE), is handed over to specialized recycling companies for recovery and proper disposal.

In its activities, Transilvania Investments identified environmental impacts that can have either negative or positive effects, including:

- The Company's energy consumption, particularly in its offices, contributes to overall carbon emissions. Reducing energy consumption and improving efficiency have a direct positive impact on environmental sustainability.
- Operational infrastructure generates emissions. The Company's carbon footprint impacts the environment and influences compliance with the EU's carbon emission reduction targets.
- Inefficient waste disposal can lead to environmental degradation, particularly by contributing to landfills. Recycling and reducing waste generation are crucial to minimizing environmental impact.
- Water consumption in office operations contributes to the Company's environmental footprint, impacting local water resources.
- Procuring eco-friendly materials for daily operations (e.g., office supplies) can have a positive impact on supply chain sustainability and help reduce indirect environmental damage.

Social Aspects at the Entity Level (S – social)

For Transilvania Investments, the well-being and development of its workforce is a core aspect of its sustainability efforts. As an investment fund manager, the Company recognizes that its employees are key to delivering long-term value. The Company's approach focuses on promoting a diverse, inclusive, and supportive workplace culture, as well as initiatives for professional growth, employee engagement, and well-being. By investing in its people, Transilvania Investments strengthens its ability to achieve both financial and sustainability objectives.

Transilvania Investments guarantees equal opportunities and fair treatment for all job applicants and employees, ensuring a work environment free from discrimination or harassment, whether direct or indirect. The Company does not discriminate on the basis of race, citizenship, ethnicity, colour, language, religion, social origin, genetic traits, beliefs, gender, sexual orientation, political opinion, family status or responsibilities, trade union membership or activities, disadvantaged group affiliation, chronic illnesses, or any other criterion that aims to restrict or deny the recognition, enjoyment, or exercise of rights derived from the Company's collective labour agreement.

At the same time, the Company recognizes the freedom of opinion of each of its employees. The relationships between the Executive Board and the Company's employees are based on communication, engagement, and team spirit, with no conflictual elements.

Employees carry out their activities based on the collective labour agreement, individual employment contracts, internal regulations, job descriptions, and internal procedures. The Company does not have a trade union; instead, employees are represented in the negotiation of the collective labour agreement by a representative elected by the employees, in accordance with the law.

At the end of 2025, the total number of employees was 41, of which 37 employees with higher education degrees, and 4 employees with secondary education. The average number of employees for the year 2025 was 40.25.

A part of the Company's employees holds international certifications, while a significant number have completed postgraduate and master's studies in fields such as financial-banking management, accounting, internal audit, financial analysis, valuation, business administration, finance-banking-capital markets, business law, human resources management, and cybersecurity.

Transilvania Investments actively promotes employee training and professional development, focusing on two key components: continuous professional training and development, as part of the Company's overall growth strategy. This activity is carried out through training and development plans, which include both employee participation in conferences, seminars, and courses, as well as support for their personal professional development efforts. A part of employees with higher education degrees continued to attend professional training programs throughout 2025, aiming to enhance their skills and improve both individual and collective performance.

Additionally, in line with the Company's strategy to strengthen its organizational culture and enhance employee performance, in December 2025 Transilvania Investments organized a team-building program consisting in a training course designed to develop the team's communication skills, delivered by a specialized trainer.

Transilvania Investments places great importance on employee health, providing them with medical subscriptions through a contract with a healthcare service provider. Additionally, the Company offers meal vouchers and subscriptions to the Bookster platform/service. Furthermore, employees who contribute to the "Pensia Mea" voluntary pension fund benefit from a Company-paid contribution, covering half of their monthly due contribution.

Regarding community responsibility, Transilvania Investments engages in sponsorship and patronage activities, either directly or through specialized associations and foundations. The Company prioritizes the

following areas: education, health and social assistance, sports, culture, environment, and humanitarian actions.

The Company continued its engagement in the aforementioned areas throughout 2025, providing financial support for the following purposes:

- supporting the participation of high school students in an international festival of engineering, science and technology;
- financial support of sports associations and clubs of chess, equestrian dressage, football for children and juniors, motor racing, etc., in order to train athletes and participate in national and international competitions/championships;
- support for the organisation of cultural and sporting events;
- supporting a nursing home for the purchase of a generator necessary for the continuation of the home's daily activity in the event of a power outage;
- sponsoring and organizing, in partnership with the Institute of Financial Studies and the Association of Fund Managers, conferences and summits on topics in the fields of financial services and investment fund management, supporting projects in the field of capital markets regarding possibilities for improving the applicable legal framework;
- financial support for the implementation of the Project "Rehabilitation of the drinking water network of the Vulcan Clinical Hospital of Psychiatry and Neurology";
- financial support for the development of therapies for adults with ASD in a day centre;
- financial support for the organization of the charity event Donors' Circle and the financing of several projects participating in this event;
- organizing charitable actions for the benefit of children in placement centres in Brasov County, on the occasion of June 1st and Christmas.

In 2025, Transilvania Investments concluded 24 sponsorship contracts, amounting to RON 1,033,000.

In its activities, Transilvania Investments identified social impacts that can have either negative or positive effects, including:

- The Company's policies on employee well-being directly affect workforce morale and productivity, impacting social structures such as work-life balance and mental health.
- By promoting diversity and inclusion, Transilvania Investments creates a more inclusive workplace that influences perceptions of fairness and equality in business.
- Through its CSR initiatives, the Company plays a role the development of the community, strengthening the local economy.
- Prioritizing employee health and safety not only affects staff well-being, but also the Company's contribution to healthier work environments across the industry.
- Providing continuous training enhances employees' skills, positively affecting their career growth and societal progress through increased employability.

Governance Aspects at the Entity Level (G – governance)

Transilvania Investments implemented a corporate governance system that complies with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange (B.V.B.), applicable to companies whose shares are admitted to trading on the regulated market. Additionally, the Company promotes the development of corporate governance by applying best practices and ensuring prudent management, in accordance with the provisions of the F.S.A. Regulation No. 2/2016 regarding the application of corporate governance principles by entities authorized, regulated, and supervised by the Financial Supervisory Authority.

In 2025, the Company started the process of implementing the requirements of the new BSE Corporate Governance Code, applicable from January 1, 2025. In this regard, a series of documents were drafted, including Diversity Policy, Policy on the Selection, Nomination and Assessment of Management Structures, Whistleblowing Procedure, Policy on Non-Audit Services, Internal Audit Regulations, Code of Ethics and Conduct, Policy on Transactions with Affiliated Parties.

Similarly, in order to align with the provisions of the new Corporate Governance Code of the BSE, a number of documents were revised/updated, such as: Transilvania Investments' Corporate Governance Regulations, the Procedure for the selection, adequacy assessment and nomination of members of the management structure and persons holding key positions within Transilvania Investments, and the Corporate Social Responsibility Policy.

The above-mentioned documents have been approved by the company's Executive Board and will be submitted to the Supervisory Board for approval once the Supervisory Board has a functional structure, i.e., it will be composed of at least three members authorized by the Financial Supervisory Authority.

The Executive Board of Transilvania Investments, with the approval of the Supervisory Board, has adopted the Company's [Corporate Governance Regulation](#). This regulation defines the policies, practices, and governance structures that support the Board in fulfilling its primary responsibility—ensuring the efficient management of the Company for the benefit of its shareholders.

The Company periodically publishes, within its annual reports, the "Apply or Explain" Statement and the "Statement on the Application of Corporate Governance Principles." These documents outline the Company's level of compliance with the principles and recommendations of the Bucharest Stock Exchange (B.V.B.) Corporate Governance Code, as well as with the provisions of A.S.F. Regulation No. 2/2016.

Transilvania Investments' policy on preventing and combating money laundering and terrorist financing aims to ensure full compliance with legal requirements and to take all reasonable measures to prevent the Company from being involved in money laundering or terrorist financing activities. This policy also covers internal procedures and mechanisms for implementing international sanctions.

Transilvania Investments conducts its own risk assessment to identify, evaluate, and manage the risk of money laundering and terrorist financing at multiple levels, including clients, services, and products offered, as well as across the Company's overall activities. This approach ensures a clear understanding and proper management of the risks to which the Company may be exposed.

The Company is fully committed to conducting its activities with integrity and transparency. In this regard, members of the management and supervisory structures, as well as Company employees, are strictly prohibited from receiving or offering bribes or financial incentives of any kind, including to government officials, employees of state-owned or state-controlled companies, or in any transactions conducted by the Company. Additionally, soliciting or accepting bribes or financial incentives is strictly forbidden.

The Company has an [Engagement Policy](#) that outlines how it interacts with the companies in which it invests. This includes monitoring activities, performance, and risks, establishing a dialogue with issuers, exercising voting rights and other shareholder rights, cooperating with other shareholders, communicating with relevant stakeholders, and managing actual and potential conflicts of interest related to Transilvania Investments' engagement.

The Company has developed a [Social Responsibility Policy](#) based on the principle of coherence between social programs, business conduct, relationships with shareholders and employees, and environmental responsibility, ensuring the sustainable development of both the Company and the community in which it operates. The Company is committed to ensuring that all its activities are conducted ethically, following best practices in corporate governance.

Transilvania Investments, in compliance with applicable legal regulations, has developed a [Conflict of Interest Policy](#), which establishes the main guidelines for the activities carried out by the Company or on

its behalf, including those performed by a delegate, sub-delegate, external evaluator, or counterparty, as well as the identification of circumstances that constitute or may give rise to a conflict of interest with a significant risk of harming investors. It also defines the procedures that must be followed or adopted to prevent, manage, and monitor such conflicts. Additionally, the Company has implemented procedures to prevent fraudulent practices, including those that impact the stability and integrity of the capital market, with a strong emphasis on preventing insider trading, market manipulation, and ensuring compliance with accepted market practices.

In its activities, Transilvania Investments has identified governance-related impacts that can have either negative or positive effects, including:

- High levels of transparency in governance consolidate shareholder trust and can serve as a model for ethical business conduct in Romania's financial sector.
- By upholding high ethical standards and anti-corruption practices, the Company contributes to building trust in the financial services sector.
- The Supervisory Board ensures that the Company adheres to best practices, positively influencing corporate governance standards at the market level.
- Effective stakeholder engagement (e.g., shareholders, regulatory authorities) enhances corporate governance practices and strengthens the Company's position as a transparent entity.

In the face of current global challenges, Transilvania Investments reaffirms its commitment to contributing to a more responsible, inclusive, and sustainable economy. In recent years, the Company has adopted an integrated approach to the economic, social, and environmental impact it has, aiming to create a solid foundation for continuous growth and the ongoing improvement of its sustainability standards.

Marius-Adrian MOLDOVAN
Executive President

Răzvan-Legian RAȚ
Executive Vice-President

LIST
of companies in which Transilvania Investments Alliance holds the majority stake (subsidiaries) as at 31.12.2025

No.	Sole Registration Code	Company name	Headquarters	Nominal value RON/share	Share capital		TRANSI		
					No. of shares	Value (RON)	No. of shares	Value (RON)	%
I. OPERATIONAL COMPANIES									
1	1102041	ARO-PALACE SA	Brasov	0.10	403,201,571	40,320,157.10	345,704,600	34,570,460.00	85.74
2	23058338	CASA ALBA INDEPENDENTA S.A.	Sibiu	2.50	1,466,729	3,666,822.50	782,468	1,956,170.00	53.35
3	752	FEPER SA	Bucuresti	0.10	363,782,186	36,378,218.60	312,123,729	31,212,372.90	85.80
4	18846755	GRUP BIANCA TRANS SA	Brasov	0.10	10,860,620	1,086,062.00	8,983,920	898,392.00	82.72
5	2577677	INDEPENDENȚA SA	Sibiu	2.50	2,871,694	7,179,235.00	1,530,636	3,826,590.00	53.30
6	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA	Brasov	0.10	93,592,860	9,359,286.00	82,444,709	8,244,470.90	88.09
7	1122928	MECANICA CODLEA SA	Codlea	0.10	74,200,875	7,420,087.50	60,156,150	6,015,615.00	81.07
8	49303350	NOVA TOURISM CONSORTIUM S.A.	Brasov	10.00	9,035,155	90,351,550.00	9,035,154	90,351,540.00	99.99
9	1108834	ROMRADIATOARE SA	Brasov	1.63	15,000,000	24,450,000.00	11,477,141	18,707,739.83	76.51
10	790619	SEMBRAZ SA	Sibiu	2.00	791,377	1,582,754.00	719,900	1,439,800.00	90.97
11	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY SA	Brasov	10.00	1,271,000	12,710,000.00	1,270,989	12,709,890.00	99.99
12	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	Brasov	100.00	153,720	15,372,000.00	153,410	15,341,000.00	99.80
13	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	Brasov	10.00	150,000	1,500,000.00	149,997	1,499,970.00	99.99
14	9845734	TRANSILVANIA LEASING&CREDIT IFN SA	Brasov	0.10	514,724,667	51,472,466.70	514,724,567	51,472,456.70	99.99
15	1849307	TRATAMENT BALNEAR BUZIAȘ SA	Buzias	0.10	158,500,000	15,850,000.00	145,615,772	14,561,577.20	91.87
16	559747	TURISM COVASNA SA	Covasna	0.10	473,154,433	47,315,443.30	439,760,355	43,976,035.50	92.94
17	108526	TURISM FELIX SA	Baile Felix	0.10	491,187,962	49,118,796.20	491,187,962	49,118,796.20	100.00
18	2980547	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ SA	Eforie Nord	0.10	196,794,514	19,679,451.40	148,271,078	14,827,107.80	75.34
19	4241753	TUȘNAD SA	Baile Tusnad	0.10	301,802,818	30,180,281.80	250,123,400	25,012,340.00	82.88
SUBTOTAL						464,992,612.10		425,742,324.03	

II. NON-OPERATIONAL COMPANIES

1	1112290	ORGANE DE ASAMBLARE SA (faliment L85/2014)	BRAȘOV	0.10	13,568,408	1,356,840.80	12,984,511	1,298,451.10	95.70
SUBTOTAL						1,356,840.80		1,298,451.10	

TOTAL						466,349,452.90		427,040,775.13	
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Executive President
Marius-Adrian Moldovan

Executive Vice-President
Răzvan-Legian Raț

LIST
of companies in which Transilvania Investments Alliance has a significant influence (associates) as at 31.12.2025

No.	Sole Registration Code	Company name	Headquarters	Nominal value RON/share	Share capital		TRANSI		%
					No. of shares	Value (RON)	No. of shares	Value (RON)	
I. OPERATIONAL COMPANIES									
1	14662474	APOLLO ESTIVAL 2002 S.A.	Neptun	0.10	5,932,994	593,299.40	2,350,890	235,089.00	39.62
2	742395	DORNA TURISM SA	Vatra Dornei	2.50	1,423,717	3,559,292.50	455,793	1,139,482.50	32.01
3	1118838	DUPLEX SA	Fagaras	2.50	121,978	304,945.00	32,772	81,930.00	26.87
4	803115	EMAILUL SA	Medias	2.50	2,522,118	6,305,295.00	729,551	1,823,877.50	28.93
5	2423562	NEPTUN-OLIMP SA	Neptun	0.10	73,315,286	7,331,528.60	30,194,757	3,019,475.70	41.18
6	14686600	SERVICE NEPTUN 2002 SA	Neptun	0.10	9,111,701	911,170.10	3,610,420	361,042.00	39.62
7	2577839	SOFT APLICATIV ŞI SERVICII SA	Sibiu	2.50	168,495	421,237.50	51,996	129,990.00	30.86
8	14630120	TOMIS ESTIVAL 2002 SA	Neptun	0.10	1,319,636	131,963.60	522,893	52,289.30	39.62
9	26261034	TURISM LOTUS FELIX SA	Baile Felix	0.10	1,266,999,819	126,699,981.90	484,853,142	48,485,314.20	38.27
SUBTOTAL						146,258,713.60		55,328,490.20	
II. NON-OPERATIONAL COMPANIES (bankruptcy)									
10	14662490	PRAHOVA ESTIVAL 2002 SA	Neptun	0.10	3,252,029	325,202.90	1,288,584	128,858.40	39.62
11	8008670	ROMAGRIBUZ VERGULEASA SA	Buzău	2.50	752,408	1,881,020.00	280,631	701,577.50	37.30
12	15688146	TRANSILVANIA HOTELS & TRAVEL SA	Bucuresti	2.50	3,034,448	7,586,120.00	1,123,180	2,807,950.00	37.01
SUBTOTAL						9,792,342.90		3,638,385.90	
TOTAL						156,051,056.50		58,966,876.10	

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raţ
Executive Vice-President

LIST
of non-operational companies as at 31.12.2025

No.	Company name	Headquarters	Nominal value RON/share	Share capital		TRANSI		
				No. of shares	Value (RON)	No. of shares	Value (RON)	No. of shares

BANKRUPTCY - LAW 85/2006 & LAW 85/2014

1	ICIM SA	Brasov	2.50	828,578	2,071,445.00	29,748.00	74,370.00	3.59
2	ORGANE DE ASAMBLARE SA	Brasov	0.10	13,568,408	1,356,840.80	12,984,511.00	1,298,451.10	95.70
3	PRAHOVA ESTIVAL 2002 SA	Neptun	0.10	3,252,029	325,202.90	1,288,584.00	128,858.40	39.62
4	ROMAGRIBUZ VERGULEASA SA	Buzau	2.50	752,408	1,881,020.00	280,631.00	701,577.50	37.30
5	TRANSILVANIA HOTELS & TRAVEL SA	Bucuresti	2.50	3,034,448.00	7,586,120.00	1,123,180.00	2,807,950.00	37.01
SUBTOTAL					13,220,628.70		5,011,207.00	

Executive President
Marius-Adrian Moldovan

Executive Vice-President
Răzvan-Legian Raț

“Comply-or-Explain” Statement regarding compliance with the provisions of the BSE Corporate Governance Code as at 31.12.2025

Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.,1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board’s internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			The roles and responsibilities of the Board are provided for in the Policies and Procedures governing the Company’s operation as an A.I.F.M. and in the Corporate Governance Regulation
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.,2	Board’s internal regulation should include, among others, the Board’s responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			The Company applies the provisions of the Corporate Governance Regulation and developed, as a result of the implementation of the new BSE Corporate Governance Code, a <i>Code of Ethics and Conduct</i> detailing the fiduciary responsibilities of the Board members. The Code of Ethics and Conduct was approved by the Executive Board and will enter into force after its approval by the Supervisory Board.
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.,3	To sustain the Company’s long-term viability and success, the Board should: <ul style="list-style-type: none"> • Oversee the development and approve the Company’s strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; • Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; • Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company’s remuneration policy; 	X			In accordance with the responsibilities of the Board set out in point A.1.1 above. The Company’s strategy integrates sustainability aspects; the alignment of executive management remuneration with sustainability aspects will be achieved gradually, in accordance with the Company’s Strategy .

			<ul style="list-style-type: none"> • Ensure there is a sound framework for internal controls and risk management; • Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders. 			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.,4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X		The term of office of the Supervisory Board and Executive Board members is provided for by the Company's Articles of Incorporation .
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,1	The Board should have at least five members.	X		According to the Company's Articles of Incorporation, the Supervisory Board consists of 5 members. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed a <i>Diversity Policy</i> and <i>the Policy for the selection, nomination and assessment of the management structures</i> , documents that have been approved by the Executive Board, and will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed <i>the Policy for the selection, nomination and assessment of the management structures</i> , document that has been approved by the Executive Board, and will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.

A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X		According to the Company's Articles of Incorporation , the Supervisory Board consists of 5 members, out of which at least two members must be independent. On 31.12.2025, the Board consisted of a single (independent) member authorized by the F.S.A. The other four members elected by the OGMS of 16.12.2024, who are currently in the process of authorization, are also independent.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X		Following the implementation of the new BSE Corporate Governance Code, the Company revised its Corporate Governance Regulation as regarding the assessment of the independence of the Board members, which was approved by the Executive Board, and will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X		In the two-tier management system, the supervisory function is separate from the executive function.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.,7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.			Not applicable. In the two-tier management system, the supervisory function is separate from the executive function.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3.,1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed <i>the Policy for the selection, nomination and assessment of the management structures</i> , document that has been approved by the Executive Board, and will enter into force after its approval by the Supervisory Board.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding	A.3.,2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X		The responsibilities of the Nomination Committee with regard to the nomination process are set out

	the nomination of new members to the Board.						in the Company's internal regulations and Corporate Governance Regulations.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3.,3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> • candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; • which shareholder or member of the Board proposed each candidate for the Board positions. 	X			It applies on the occasion of each process of appointment or renewal of the mandate of the members of the Board, according to the internal procedures regarding selection, nomination and evaluation.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.,1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			According to the legal provisions and the Articles of Incorporation , the Supervisory Board has the obligation to set up an audit committee.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.,2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The audit committee, which operated until 19.04.2025, met the requirements.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.,3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	X			According to the legal provisions and the Articles of Incorporation , the Supervisory Board has the obligation to set up the Nomination and Remuneration Committee. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The Nomination and Remuneration Committees, which operated until 19.04.2025, met the requirements.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic	A.4.,4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should:		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed <i>the Policy for the selection, nomination and assessment of the management structures</i> and

	challenges and in managing sensitive issues with high potential for conflicts of interest.		<ul style="list-style-type: none"> i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans. 			<p>revised the <i>Policies and procedures for the selection, adequacy assessment and nomination of members of the management structure and of the persons holding key functions</i>, documents that have been approved by the Executive Board and that will enter into force after their approval by the Supervisory Board.</p> <p>On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization.</p>
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.,5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X		The roles and responsibilities of the Board committees are provided for in the Policies and Procedures governing the Company's operation as an A.I.F.M. and in the Corporate Governance Regulation
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.,6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X		All members of the Supervisory Board committees are members of the Board, and the assessment of their independence is carried out based on the independence criteria provided by the BSE Corporate Governance Code.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.,7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.		X	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The Committees that operated until 19.04.2025 partially met this provision. This provision will be implemented at the time of setting up the new committees.

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,1	<p>The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members. 	X		On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,2	The Board should meet as often as necessary but not less than six (6) times a year.	X		On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The Supervisory Board that operated until 19.04.2025 met 10 times.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.		X	Following the implementation of the new BSE Corporate Governance Code, the Company revised its Corporate Governance Regulation in respect of the Secretary's responsibilities regarding the annual performance assessment of the Board and its committees and the training programs for the Board members, document that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous	A.5.,4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X		The rights and responsibilities of the Secretary of the Supervisory Board are set out in the Board's Rules of Organisation and Functioning.

	development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.					
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.		X	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed <i>the Policies and procedures for the selection, adequacy assessment and nomination of members of the management structure and of the persons holding key functions</i> , document that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.		X	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.,8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed <i>the Policies and procedures for the selection, adequacy assessment and nomination of members of the management structure and of the persons holding key functions</i> , documents that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four

			Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.				members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.,1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			The Company is managed in two-tier system, and the responsibilities of the Supervisory Board are different from those of the Executive Board, which are provided for in the Internal Policies and Procedures governing the Company's operation as an AIFM and in the Corporate Governance Regulation .
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.,2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable In the two-tier management system, the supervisory function is separate from the executive function.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.,3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed a <i>Diversity Policy</i> and <i>the Policy for the selection, nomination and assessment of the management structures</i> , documents that have been approved by the Executive Board and that will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and	A.6.,4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			The Board, with the support of the Nomination and Remuneration Committee, annually assesses the performance of the executive management in accordance with the applicable regulatory framework, as well as the achievement of performance indicators. The Executive Board

	that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.						provides the Supervisory Board with quarterly activity reports.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.,1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			The Supervisory Board approves the parameters specific to the risk profile defined at the level of the Company. The annual report explains the mechanisms and processes implemented for the identification and management of risks.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.,2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			The risk management policy is part of the Policies governing the Company's operation as an A.I.F.M. which are approved by the Supervisory Board.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.,3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.		X		The Company will report regularly (at least annually) to the Supervisory Board on emerging changes in information technology and artificial intelligence. At the same time, the participation of Board members in professional training programs in the field of cybersecurity and changes related to information technology and artificial intelligence is envisaged. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk	B.1.,4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should	X			At the level of the Company, the Risk Management Department is established, within which the risk manager operates, who is subordinated to the Supervisory Board. His responsibilities are stipulated in the Company's internal regulations and Corporate Governance Regulation.

	profile including potential environmental and social impact of its activities.		have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.,5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			The Board, with the support of the Audit Committee, assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework on the basis of the reports of the Executive Board and key functions.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.,6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the <i>Whistleblowing Procedure</i> that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.,1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the 	X			The responsibilities of the Audit Committee are those provided for by the applicable law and are included in the <i>Policies and Procedures governing the Company's operation as an A.I.F.M.</i> and the Corporate Governance Regulation.

			Company's Code of Conduct), unless this task is assigned to another committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.,2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			The Audit Committee regularly draws up recommendations that are submitted to the Supervisory Board. It reports periodically (annually) on the activity carried out in accordance with its duties, a report that will also include the recommendations made and addressed to the Supervisory Board regarding the internal control, internal audit and financial audit system. The annual report is sent to the F.S.A. within 6 months from the end of the financial year and, whenever necessary.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.,3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the <i>Policy on the Provision of Non-Audit Services by the External Auditor</i> that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.,4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			The responsibilities of the Audit Committee are set out in the Company's Policies and Procedures governing the Company's operation as an A.I.F.M. and the Corporate Governance Regulation.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3.,1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			The rights and obligations of the internal auditor are set out in the audit contract concluded by the latter with the Company.
B: RISK MANAGEMENT AND INTERNAL	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent	B.3.,2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her	X			The responsibilities of the Audit Committee are those provided for by the Policies and Procedures governing the Company's operation as an A.I.F.M. and the Corporate Governance Regulation.

CONTROL FRAMEWORK	and objective assurance on the effectiveness of risk management framework and internal control framework.		appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3.,3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the <i>Internal Audit Regulation</i> that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3,4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			The Audit Committee reviews the Annual Internal Audit Plan and makes the recommendation for the approval of the plan by the Supervisory Board.
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1.,1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			The remuneration of the members of the Supervisory Board is established annually by the General Meeting of Shareholders. The management contracts, approved by the General Shareholders' Meeting, provide for the granting of additional remuneration to the members who are part of the advisory committees, amounting to 10% of the individual gross monthly remuneration, regardless of the number of committees to which they are part of.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to	C.2.,1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			The annual remuneration of the Executive Board members is established based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy .

	the GMS in line with legal requirements.						
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2.,2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.		X		Currently, no sustainability targets are set for the members of the Executive Board; in accordance with the 2024-2028 Strategy the Company will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2.,3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.		X		According to the Remuneration Policy , the variable remuneration consists exclusively of shares issued by the Company.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.		X		Information for shareholders and investors is available in the <i>Investor Relations</i> section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.			X	The Company has set up a Department that is responsible for investor relations, the contact details are available on the Company's website.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish	D.1.,3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.		X		Information for shareholders and investors is available in the <i>Investor Relations</i> section of the Company's website www.transilvaniainvestments.ro

	adequate systems for financial and sustainability reporting.						
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations. 	X			The documents are available in the <i>Corporate Governance</i> and <i>Shareholder Meetings</i> sections of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed. 	X			The information is available in the <i>About us/Management</i> section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Current reports and periodic reports (quarterly, semi-annual and annual reports). 	X			Current reports and periodic reports are available in the <i>Investor relations</i> section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination 	X			The information is available in the <i>Shareholder Meetings</i> sections of the Company's website www.transilvaniainvestments.ro

			and Remuneration Committee/Board for candidates, including their compliance with independence criteria.			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation. 	X		On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions. 	X		The information is available in the <i>Investor relations</i> section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct). 	X		Following the implementation of the new BSE Corporate Governance Code, the Company has drafted the <i>Code of Conduct</i> , the <i>Related Party Trading Policy</i> , the <i>Diversity Policy</i> and the <i>Whistleblowing Procedure</i> , documents that have been approved by the Executive Board and that will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1,4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X		The Company organized four video conferences for investors and analysts, to present the financial results recorded in FY 2024, Q1 2025, H1 2025 and Q3 2025. The materials presented to investors and audio recordings of the conferences are available on the Company's website, in the Investor Presentations section.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1,5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X		The Company has voluntarily published its second sustainability report, namely the Sustainability Report for 2024 , prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the European Corporate Sustainability Reporting Directive (CSRD).

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X			The Social responsibility policy is available in the <i>Corporate Governance</i> section of the Company's website www.transilvaniainvestments.ro .
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2.,1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			The Shareholder remuneration policy is available in the <i>Corporate Governance</i> section of the Company's website www.transilvaniainvestments.ro .
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2.,2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			The Procedure for organizing and conducting the general meetings of shareholders is available in the <i>Shareholder Meetings</i> sections of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2.,3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			The external auditor participates in the general meetings of shareholders and presents the financial audit report.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2.,4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			The Supervisory Board presents the information in the annual report.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2.,5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive. 	X			Shareholders may participate and vote at the shareholder meetings by direct participation, by correspondence (including by electronic means) and by representation. The Company periodically organizes conferences for the presentation of annual and interim financial statements, and events dedicated to investors such as Investor Day. Shareholders can contact the Company via email, telephone and contact form, which are available on the Company's website.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to	D.2.,6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may	X			According to the procedures regarding the conducting of the general meetings.

	allow shareholders to exercise their rights in relation to the Company.		also participate in the GMS, unless the Chairperson decides otherwise.				
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1.,1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.			X	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1.,2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.			X	Currently, no ESG targets and policies are set; according to the 2024-2028 Strategy, the Company <i>will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.</i>
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1.,3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.			X	Currently, no ESG targets and policies are set; according to the 2024-2028 Strategy, the Company <i>will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.</i>
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2.,1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.			X	The provision will be implemented in the context of carrying out the double materiality assessment for the first Sustainability Statement that the Company will have the legal obligation to prepare.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3.,1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.			X	According to the 2024-2028 Strategy, the Company <i>will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.</i>

E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3.,2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed the Code of Conduct that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3.,3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.		X	Following the implementation of the new BSE Corporate Governance Code, the Company has developed the Code of Conduct that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President

Annex no. 5

**Statement on the application of
the corporate governance principles, as at 31.12.2025**
(According to the F.S.A. Regulation no. 2/2016, as further amended and supplemented)

No.	Rules for the application of the corporate governance principles	Compliance		If NO - explain
		Yes	No	
1.	The regulated entity has stated in its Articles of Incorporation the basic responsibilities of the Board regarding the implementation and observance of the corporate governance principles.	X		
2.	The corporate governance structures, the functions, competencies and responsibilities of the Board and the executive management/ senior management are stated in the internal policies and/or internal regulations.	X		
3.	The annual financial statements of the regulated entity are accompanied by the annual report of the remuneration committee and by an explanatory note which describes the relevant events related to the application of the corporate governance principles, recorded during the financial year.	X		
4.	The regulated entity has drafted a communication strategy with the interested parties in order to ensure proper information.	X		
5.	The structure of the board ensures, depending on the case, a balance between the executive and non-executive members so that no individual or small group of individuals influence the decision-making process.	X		
6.	The Board meets at least once every three months in order to monitor the way the activity of the regulated entity is carried out.	X		
7.	The Board or the executive management/ senior management, depending on the case, regularly reviews the policies regarding the financial reporting, internal control and the risk administration/management system adopted by the regulated entity.	X		
8.	In its activity, the Board is assisted by a remuneration committee that issue recommendations	X		
9.	The remuneration committee submits to the Board annual reports regarding its activity	X		
10.	In its activity, the Board is also assisted by other advisory committees that issue recommendations regarding various issues that are subject to the decision-making process.	X		
11.	The advisory committees submit to the Board materials/reports regarding issues entrusted by the Board.	X		
12.	The internal procedures/policies/regulations of the regulated entity include provisions regarding the selection of applications for the persons in the executive management/senior management, the appointment of new persons or renewal of the existing mandates.	X		
13.	The regulated entity ensures that the members of the executive management/superior management benefit from professional training so that they fulfil their duties efficiently.	X		

14.	The key functions are established in such a way so that they are proper for the organizational structure of the regulated entity and compliant with the applicable regulations.	X		
15.	The Board regularly reviews the efficiency of the internal control system of the regulated entity and the updating method, in order to ensure a rigorous management of the risks the regulated entity is exposed to.	X		
16.	The audit committee makes recommendations to the Board regarding the selection, appointment and replacement of the financial auditor, as well as the terms and conditions of its remuneration.	X		
17.	The Board reviews, at least once a year and ensures that the remuneration policies are consistent and are subject to an efficient risk management.	X		
18.	The remuneration policy of the regulated entity is set out in the internal regulations that target the implementation and observance of the corporate governance principles.	X		
19.	The Board has adopted a procedure for the identification and proper settlement of the conflict-of-interest situations.	X		
20.	The executive management/senior management, as appropriate, informs the Board on the potential or consumed conflicts of interest in which they could be/are involved in the conditions of their emergence and does not participate in the decision-making process which is related to the state of conflict, if these structures or individuals are involved in the respective state of conflict.	X		
21.	The Board reviews, at least once a year, the efficiency of the risk administration /management system of the regulated entity.	X		
22.	The regulated entity has drawn up procedures for the identification, assessment and management of the significant risks to which it is, or is likely to be, exposed.	X		
23.	The regulated entity has in place clear action plans for ensuring business continuity and for emergency situations.	X		
24.	The Board of the subsidiary applies principles and policies of internal governance similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.		X	Not applicable.

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President

**REMUNERATION REPORT OF
TRANSILVANIA INVESTMENTS ALLIANCE S.A.
for the year 2025**

Transilvania Investments Alliance (hereinafter referred to as the *Company* or *Transilvania Investments*) is a Romanian legal person organised as a joint stock company (S.A.). The company is listed on Bucharest Stock Exchange, the trading of the share issued by the Company being subject to the rules applicable to the regulated market and closed-end alternative investment funds.

Transilvania Investments Alliance is a self-managed, diversified closed-end Retail Investor Alternative Investment Fund (R.I.A.I.F.), set up as an investment company. At the same time, Transilvania Investments Alliance is authorized as an Alternative Investment Fund Manager (A.I.F.M.)

The Company carries out its activity in accordance with the applicable Romanian law and is managed under a two-tier system.

General framework

This Report is prepared in accordance with the legal provisions and will accompany the annual financial statements of Transilvania Investments Alliance S.A. The report is intended to present an overview of the remuneration and benefits granted during the last financial year to the Company's management, in accordance with the Remuneration Policy approved by the shareholders.

In accordance with the Remuneration policy, the remunerations and benefits granted shall be disclosed in the remuneration report prepared for the last financial year, in accordance with the legal provisions, which is submitted to the vote in the Ordinary General Meeting of Shareholders together with the financial statements, the shareholders' vote having a consultative character. The Remuneration Report is audited by the Company's financial auditor and is available on the Company's website for a 10-year period.

Therefore, the Report for the financial year 2025 (the *Report*) has been prepared in accordance with the provisions of Law 24/2017 *on issuers of financial instruments and market operations*, republished, as further amended and supplemented. The Report will be submitted to the vote in the annual Ordinary General Meeting of Shareholders of April 2026, the shareholders' vote having a consultative character. The Remuneration Report will be published after the Ordinary General Meeting of Shareholders on the Company's website www.transilvaniainvestments.ro and will be available to the public for a 10-year period.

The Remuneration report for the year 2024 was approved by the Ordinary General Meeting of Shareholders of April 2025 with the majority of votes and no additional requirements were formulated during the general meeting.

Given the Company's capacity as an Alternative Investment Fund Manager (A.I.F.M.) and Retail Investor Alternative Investment Fund (R.I.A.I.F.), the Report is prepared also in accordance with the applicable legislative framework, namely:

- Law no. 74/2015 *on alternative investment fund managers*;
- F.S.A. Regulation no. 10/2015 *on the management of alternative investment funds*, as further amended and supplemented;
- ESMA Guide 232/2013 *on sound remuneration policies under AIFMD*;
- Law no. 31/1990 *on companies*;
- Law no. 24/2017 *on issuers of financial instruments and market operations*.

1. Management structures

In accordance with the Articles of Incorporation, Transilvania Investments Alliance S.A. is managed under a two-tier system by an Executive Board which carries out its activity under the control of the Supervisory Board.

Supervisory Board

The members of the Supervisory Board are elected by the general meeting of shareholders by secret vote, for a 4-year mandate.

The members of the Supervisory Board carry out their activity based on management contracts (signed on behalf of the Company by the President of the Executive Board), the Organization and Operation Regulation of the Supervisory Board and the Company's Articles of Incorporation.

In accordance with the Articles of Incorporation, the Supervisory Board is composed of five members, individual persons.

As at 01.01.2025, the Supervisory Board of Transilvania Investments consisted of four members: Mr. Patrițiu Abrudan - Chairman, Mr. Marius-Petre Nicoară – Deputy Chairman, Mr. Vasile-Cosmin Turcu – member and Mr. Horia-Cătălin Bozgan - member. The mandate of the Supervisory Board members was valid until April 19, 2025.

The Ordinary General Meeting of Shareholders of 16.12.2024 approved the election of the new Supervisory Board of the Company consisting of 5 members, namely Mr. Horia-Cătălin Bozgan, Mr. Marius-Petre Nicoară, Mr. Vasile-Cosmin Turcu, Mr. Patrițiu Abrudan and Mrs. Adriana Tiron-Tudor, for a 4-year mandate, between April 20, 2025 and April 19, 2029; the elected members will exercise their duties only after their authorization by the Financial Supervisory Authority.

Through Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the changes in the significant conditions based on which the Company was authorized, as a result of the appointment of Professor Adriana Tiron-Tudor, PhD, as a member of the Supervisory Board, for a 4-year mandate, starting on 20.04.2025 and until 19.04.2029, in accordance with the Resolution no. 1/16.12.2024 of the Ordinary General Meeting of Shareholders.

Consequently, as at 31 December 2025, the Supervisory Board of Transilvania Investments had only one member, namely Professor Adriana Tiron-Tudor, PhD, while the other members elected by the O.G.M.S. of December 16, 2024 were still undergoing the authorization procedure with the F.S.A.

According to the provisions of the Company Law, all the members of the Supervisory Board are non-executive members, given that none of them hold an executive position within Transilvania Investments Alliance, the company being managed under a two-tier system.

Executive Board

The Executive Board of Transilvania Investments Alliance S.A. provides the actual management of the Company.

In accordance with the Articles of Incorporation, the Executive Board is appointed by the Supervisory Board and is composed of three members, an executive president and two executive vice-presidents.

The mandate of the Executive Board members is granted for a 4-year period that can be extended for additional 4-year periods.

The members of the Executive Board carry out their activity based on the mandate contract (signed on behalf of the Company by the president of the Supervisory Board), the Organisation and Operation Regulation of the Executive Board and the Company's Articles of Incorporation.

As at January 1, 2025, the Company's Executive Board consisted of three members: Mr. Marius-Adrian Moldovan –Executive President (F.S.A. Authorization No. 88/09.08.2024), Mr. Răzvan-Legian Raț –

Executive Vice-President (F.S.A. Authorization No. 50/19.04.2024), and Ms. Stela Corpacian – Executive Vice-President (F.S.A. Authorization No. 52/26.04.2024).

On April 14, 2025, Mrs. Stela Corpacian - Executive Vice-President submitted her unilateral decision to resign as a member of the Executive Board as of April 21, 2025.

Consequently, as at December 31, 2025, the Executive Board consisted of two members: Mr. Marius-Adrian Moldovan – Executive President and Mr. Răzvan-Legian Raț – Executive Vice-President. The mandate of the Executive Board members is valid until April 20, 2028.

2. Remuneration of the Company's management

The remuneration of the Supervisory Board members and Executive Board members is carried out in accordance with the Company's Articles of Incorporation, the Remuneration Policy, approved by the Ordinary General Meeting of Shareholders of 28.04.2022 and 22.04.2024, and the share buy-back programmes for the implementation of the annual Stock Option Plans (SOP), approved by the general meeting of shareholders.

The Remuneration Policy was drafted in compliance with the provisions of Law no. 74/2015 *on alternative investment fund managers*, the ESMA Guide 232/2013 and Law no. 24/2017 *on issuers of financial instruments and market operations*. The remuneration policy is available on the Company's website, along with the result of the shareholders' vote.

The variable component of the remuneration is determined by reference to the financial and non-financial performance indicators. The remuneration and benefits granted to the members of the Supervisory Board and the Executive Board, according to the provisions of the management/mandate contract, are presented in the audited annual financial statements, in the Annual Report of the Remuneration Committee and in the Reports of the Supervisory Board/Executive Board.

In accordance with the Remuneration policy, the total annual remuneration consists in a fixed component and may include a variable component. There is an adequate balance between the fixed and variable component of the total remuneration. The fixed component accounts for a sufficiently high percentage out of the total remuneration, which provides the Company with full flexibility as concerns the policy of granting the variable component. The variable remuneration represents an occasional component of the total annual remuneration that can exclusively reward the performance of the Company's staff.

2.1. Fixed remuneration

Fixed remuneration is the fixed component of the remuneration, not conditioned by the fulfilment of certain performance criteria, whose main element consists of the salaries or indemnities granted in accordance with the management/mandate contract. The Company seeks to provide a competitive basic remuneration, aligned to the market practices, considering the focus on the variable component of the remuneration.

The level of the fixed (basic) remuneration is determined by considering the relevant professional experience and the responsibilities within the company (level of undertaken risk and decision, liability, authority and control) for each position within the organisational structure of the Company.

For each position within the Company's organisational structure, roles and responsibilities are clearly defined together with a set of skills and competencies necessary to hold the concerned position.

The level of fixed remuneration of the Supervisory Board members and the Executive Board members for the year 2025 was the following:

The fixed monthly remunerations of the Supervisory Board members who exercised their mandate during 01.01.2025-19.04.2025 were approved by the Ordinary Meeting of Shareholders of 22.04.2024, as follows: 3.56 company-average gross salaries for the Chairman, 2.84 company-average gross salaries for the Deputy Chairman and 2.43 company-average gross salaries for the other members of the Supervisory Board. The

average gross salary, based on which the remuneration of the Supervisory Board members is calculated, is the one recorded in the last month of 2023.

The fixed monthly remunerations of the Supervisory Board members who exercised their mandate during 20.04.2025-31.12.2025, elected by the Ordinary Meeting of Shareholders of 16.12.2024, were approved by the same shareholders' meeting, as follows: 2.65 company-average gross salaries for the Chairman and 2.25 company-average gross salaries for the other members of the Supervisory Board. The average gross salary, based on which the remuneration of the Supervisory Board members is calculated, is the one recorded in the November 2024.

The limits of the fixed monthly remuneration of the Executive Board members, stipulated in the Company remuneration policy, approved by the Ordinary General Meeting of Shareholders of 22.04.2024, are as follows: between 3 and 6 company-average gross salaries recorded in the last month of 2023 for the President of the Executive Board and between 2.5 and 5 company-average gross salaries recorded in the last month of 2023 for the Vice-Presidents of the Executive Board. The effective level of remuneration is laid down in the mandate contracts.

2.2. Variable remuneration

Variable remuneration is an additional payment or indemnity paid by the Company by considering performance criteria, being intended to recognize the performance of the identified staff within a certain period, and it is a differential element of the remuneration package.

The variable remuneration is granted by complying with the following general limitation: the total variable remuneration shall not exceed 1.2% of the average total asset value afferent to the year for which the variable remuneration is established, value calculated and reported in accordance with the legal provisions in force.

The members of the Supervisory Board and the Executive Board have the right to receive variable remuneration in the form of shares issued by the Company, within Stock Option Plan (S.O.P.) programs approved by the shareholders on annual basis, by complying with the legal provisions in force on variable remuneration applicable to A.I.F.M.

The eligibility conditions for the annual payment of the variable remuneration consider:

- Individual performance, regarding both annual objectives (KPI) and Company performance
- Operational (non-financial) performance
- General achievements in the field of social responsibility..

The measurement of the risk-aligned performance is carried out in an adequate framework to guarantee that the assessment process is based on performance and that the actual payment of the variable remuneration components which depend on performance is carried out for a period which considers the Company's policies and their attached risks.

3. Contribution to the long-term performance of the Company

The performance is assessed within a multi-annual framework to ensure that the assessment process is based on long-term performance results. The results of the assessment process are the basis of the motivational policies, which include granting a variable remuneration. The remuneration granted according to the Remuneration Policy actively contributes to the long-term performance of the company, falling within the multi-annual performance indicators provided in Chap. IV of the Fund Strategy and the Investment Policy Statement.

In terms of the multi-annual framework, the Company's Investment Policy Statement establishes an investment horizon between 2024 – 2028. Thus, during the mentioned investment horizon, Transilvania Investments aims to align its activity with the following performance indicators (K.P.I.) in compliance with

the 2024-2028 Strategy: *Annual increase¹ 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 reduction² of the trading discount by at least 7%.*

The total variable remuneration is calculated so that it is in direct connection to both the individual performance reached and:

- The performance of the operational department which the staff member is part of (as the case may be);
- The global performance of the Company, also existing the possibility the variable component not to be paid in case of an unsatisfactory performance.

The total remuneration granted complies with the provisions of the Remuneration Policy, respectively the variable remuneration related to the year 2025 is granted in the form of shares issued by the Company and is paid as follows:

- **60% of the variable remuneration is the initial component** and the 40% of the variable remuneration is subject to the deferral period;
- The deferral period is of three years;
- The 40% component, subject to the deferral period, is proportionally granted at the end of each of the three years n+1, n+2 and n+3, where “n” is the year for which the performance is assessed in order to establish the variable remuneration, as follows:
 - 13.4% of the deferred variable share shall be paid in n+1;
 - 13.4% of the deferred variable share shall be paid in n+2;
 - 13.3% of the deferred variable share shall be paid in n+3;
 - “n” is the accrual period (the year for which the variable remuneration is granted).

4. Performance criteria

In the process of assessing the individual performance, both *quantitative (financial) criteria* and *qualitative (non-financial) criteria* are considered. The performance criteria for the year 2025 for the members of the Supervisory Board and Executive Board are set forth in the [Remuneration Policy](#).

QUANTITATIVE CRITERIA - are financial indicators used to establish the variable remuneration for an identified staff member. Quantitative criteria cover a period which is long enough to properly reflect the risk of the staff member’s actions.

QUALITATIVE CRITERIA - cover a period which is long enough to properly reflect the risk of the staff member’s actions, and they differ from the quantitative criteria. The qualitative criteria for each category of identified staff are described in the remuneration policy.

Qualitative criteria for the Supervisory Board members are represented by the fulfilment of the following goals:

- a) Carrying out of the strategic management of the Company;
- b) Implementation of an efficient corporate governance system and enforcement of the corporate governance principles;
- c) Achievement degree of the general assessment goals at the level of the Company;
- d) Fulfilment of the goals represented by the implementation of the risk management policies and strategies and classification of the Company within the risk profile and limits;

¹ The annual assessment of the NAVPS evolution considers the whole fiscal year, and it will be made proportionally for the periods that do not correspond to a whole fiscal year covered by this Strategy, as the case may be

² The annual assessment of the reduction in the trading discount considers the closing price of TRANSI shares and the NAVPS published at the end of a full fiscal year.

- e) Compliance with ethical and professional standards in order to ensure a professional and responsible behaviour so that to prevent the occurrence of conflicts of interests and to manage such conflicts;
- f) Fulfilment of the goals represented by the supervision and control of the compliance with the legal provisions and internal procedures of the company for the purpose of preventing the occurrence of legal and internal non-compliance situations.
- g) Improvement of the governance score independently established for the entity by Romanian Investor Relations Association (ARIR).

Qualitative criteria for the Executive Board members are represented by the fulfilment of the following goals:

- a) Implementation of the investment strategy and policies of the Company;
- b) Implementation of the systems for the management and proper performance of activities of the Company;
- c) Implementation of an efficient corporate governance system and enforcement of the corporate governance principles;
- d) Fulfilment of the goals represented by the implementation of the risk management policies and strategies and classification of the Company within the risk profile and limits;
- e) Compliance with ethical and professional standards in order to ensure a professional and responsible behaviour so that to prevent the occurrence of conflicts of interests and to manage such conflicts;
- f) Fulfilment of the goals represented by the supervision and control of the compliance with the legal provisions and internal procedures of the company for the purpose of preventing the occurrence of legal and internal non-compliance situations.

The quantitative criteria for the Executive Board members consist in the fulfilment of the following objectives:

- a) annual increase³ in the Net Asset Value per Share (NAVPS) by at least 6% - this criterion accounts for 40% of total quantitative criteria;
- b) annual reduction⁴ of the trading discount by at least 7%- this criterion accounts for 40% of total quantitative criteria;
- c) achievement of the net profit provided for in the Revenue and Expenditure Budget (REB) of each year- this criterion accounts for 20% of total quantitative criteria.

The variable remuneration of the staff members holding control functions depends on the achievement of the goals related to their positions, without any direct correlation with the performance of the departments which they monitor and control.

The qualitative criteria for the Compliance officer are represented by the achievement of the goals represented by the supervision and control of the compliance by Transilvania Investment Alliance and its staff with the legal provisions in force and the internal procedures of the Company for the purpose of preventing the occurrence of legal and internal non-compliance situations.

The qualitative criteria for the Risk manager are represented by the achievement of the specific goals, namely the implementation of the risk management policies and strategies and the efficient risk

³ The annual assessment of the NAVPS evolution considers the whole fiscal year, and it will be made proportionally for the periods that do not correspond to a whole fiscal year covered by this Strategy, as the case may be

⁴ The annual assessment of the reduction in the trading discount considers the closing price of TRANSI shares and the NAVPS published at the end of a full fiscal year.

management procedures, models, processes and measures in order to identify, measure, manage and permanently monitor all the relevant risks which Transilvania Investments Alliance is or can be exposed to.

The qualitative and quantitative criteria underlying the setting of the variable component for the identified personnel (staff in charge of the enforcement of the policies and procedures regarding the asset valuation, staff appointed to prevent and fight money laundry and terrorism financing and staff undertaking responsibilities with significant impact on the Company's risk profile, namely staff from private equity, analysis, trading, portfolio monitoring, financial, information technology, administrative, president office, corporate governance departments) are established through the internal procedures of the Company.

The variable remuneration granted by the Company in 2025 was the following:

1. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2021* (last deferred instalment);
2. cash, based on the Remuneration policy valid for the year 2021, according to the provisions of the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2021* (last deferred instalment).

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

3. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2022* (2nd deferred instalment);
4. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2023* (1st deferred instalment).

We would like to emphasise that the deferred instalments referred to in points 1, 3 and 4 above were not allocated to the Supervisory Board members, the Executive Board members and persons holding key positions due to the lack of a functional structure of the Supervisory Board starting with April 20, 2025, the latter being the competent body for issuing decisions on variable remuneration for the above-mentioned persons.

5. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2024* (initial component).

In accordance with the *Incentive and Reward Plan of the identified personnel by granting free shares („Stock Option Plan”) for the year 2024*, vesting is conditioned by the cumulative fulfilment of certain criteria⁵. Following the assessment of the fulfilment of the performance indicators for the year 2024 by the identified personnel, the shares granted within the Plan for the year 2024 were allotted free of charge. In this respect, the Company published on 16.10.2025 the *Information document regarding the free allotment of shares to the identified personnel of Transilvania Investments Alliance S.A.*, based on which the initial component of 60% of the variable remuneration was transferred to the the members of the Executive Board, compliance officer, risk manager and other personnel enrolled in the Plan. The 40% difference was transferred to a fiduciary and will be released in the period 2026-2028.

The variable remuneration for the year 2024 for the members of the Supervisory Board was approved by the O.G.M.S. of April 28, 2025 and consists of 3 million shares to be allocated under the Stock Option Plan for 2024 and in accordance with the Remuneration Policy. Considering that, as of April 20, 2025 the Supervisory Board of Transilvania Investments had a structure that did not allow for statutory decisions to

⁵ The O.G.M.S. of April 28, 2025 approved the achievement degree of the performance indicators for the year 2024, and the O.G.M.S. of October 7, 2025 approved the variable remuneration for 2024 for the members of the Executive Board and the empowerment of the Executive Board to carry out the annual performance assessment of the persons holding key positions, respectively the compliance officer and the risk manager, and to establish their variable remuneration for the year 2024.

be made, as it consisted of only one authorized member (out of the five members elected by the O.G.M.S. on December 16, 2024), the shares representing the variable remuneration for 2024 have not yet been allocated to the members of the Supervisory Board whose term of office ended on April 19, 2025.

The Extraordinary General Meeting of Shareholders of 10.03.2025 approved the running of a buy-back programme of the Company's own shares, in order to be distributed free of charge to the Supervisory Board members, the Executive Board members and the identified personnel, within a Stock Option Plan program, in accordance with the Company's remuneration policy, and authorized the Executive Board to adopt any decision and to perform all legal acts and deeds necessary, useful and/or opportune for the fulfilment of the E.G.M.S. resolutions.

Thus, to implement the above mentioned E.G.M.S. resolution *the Incentive and Reward Plan of the identified personnel by granting free shares ("Stock Option Plan") for the year 2025* was approved. Through this Plan, the Company sought the stimulation, retention and rewarding of the Company's identified key personnel. Rewarding by shares is a good international practice and an effective tool for making the staff responsible and co-interested in the achievement of long-term business objectives and it is intended to reward the beneficiaries' contribution to the development of the Company in the financial year 2025 and to stimulate their retention in the Company, so that they continue to contribute to the Company's development and the achievement of its business objectives, generating added value.

5. Remuneration of the Supervisory Board members

The remuneration structure of the Supervisory Board members for 2025 was the following:

Name	Total gross remuneration (RON)	Gross fixed remuneration (RON)	Variable remuneration in cash (RON)	Weight of fixed remuneration (%)	Weight of variable remuneration in cash (%)	Number of shares granted in 2025	Remuneration received from subsidiaries
ABRUDAN PATRIȚIU	298,545	275,148	23,397	92.16%	7.84%	-	-
NICOARĂ MARIUS PETRE	242,897	219,500	23,397	90.37%	9.63%	-	-
BOZGAN HORIA CĂTĂLIN	187,811	187,811	-	100%	-	-	-
TURCU VASILE COSMIN	187,811	187,811	-	100%	-	-	317,812
TIRON-TUDOR ADRIANA	368,385	368,385	-	100%	-	-	-

6. Remuneration of the Executive Board members

The remuneration structure of the Executive Board members for 2025 was the following:

Name	Total gross remuneration (RON)	Gross fixed remuneration (RON)	Variable remuneration in cash (RON)	Weight of fixed remuneration (%)	Weight of variable remuneration in cash (%)	Number of shares granted in 2025	Remuneration received from subsidiaries
MOLDOVAN MARIUS ADRIAN	1,524,600	1,524,600	-	100%	-	1,440,000	478,885
RAȚ RĂZVAN LEGIAN	804,566	804,566	-	100%	-	720,000	237,587
CORPACIAN STELA	231,866	231,866	-	100%	-	-	17,949

Other costs incurred by the Company in 2025 in relation to the members of the Supervisory Board and Executive Board are professional insurance costs, worth RON 155,715.

7. Company performance and changes in remuneration during the last 5 years

	FY 2025 compared to FY 2024	FY 2024 compared to FY 2023	FY 2023 compared to FY 2022	FY 2022 compared to FY 2021	FY 2021 compared to FY 2020
Company performance					
Annual net profit (RON)	192,118,530	48,038,205	237,041,707	63,721,738	96,611,495
Variation (%)	+299.93%	-79.73%	+271.99%	-65.96%	+179.69
NAVPS (RON)	1.1642	0.8622	0.8019	0.6310	0.6413
Variation (%)	+35.03%	+7.51%	+27.08%	-1.61%	+18.49%
Net gain from transactions reflected in retained earnings (RON)	66,912,068	31,102,068	10,685,719	32,452,453	76,741,170
Variation (%)	+115.14%	+191.06%	-67%	-42%	551%

Changes in the remuneration of the Supervisory Board members and Executive Board members

Supervisory Board					
ABRUDAN PATRIȚIU	-71.83%	-9.79%	+72.19%	+123.01%	N/A
NICOARĂ MARIUS PETRE	-71.86%	-12.63%	+41.98%	+123.01%	N/A
FRĂȚILĂ CONSTANTIN	N/A	+9.40%	+26.88%	+56.08%	+28.35%
BOZGAN HORIA CĂTĂLIN	-58.28%	N/A	N/A	N/A	N/A
TURCU VASILE COSMIN	-58.28%	N/A	N/A	N/A	N/A
PRODAN PAUL GEORGE	N/A	N/A	+19.00%	+118.30%	N/A
MOMANU RADU	N/A	N/A	+42.06%	+110.41%	N/A
TIRON-TUDOR ADRIANA	N/A	N/A	N/A	N/A	N/A
Executive Board					
MOLDOVAN MARIUS ADRIAN	154.55%	N/A	N/A	N/A	+28.35%
CORPACIAN STELA	-70.79%	-12.95%	+264.71%	N/A	N/A
RAȚ RĂZVAN LEGIAN	46.47%	N/A	N/A	N/A	N/A
ROȘCA RADU-CLAUDIU	N/A	-69.32%	+11.17%	+45.7%	+28.35%
BULIGA MIHAI	N/A	N/A	N/A	N/A	N/A
BUFTEA THEO-DORIAN	N/A	N/A	+20.43%	754.11%	N/A

Full-time employee average remuneration

Employees (with no management responsibilities) – average remuneration	249,336	240,679	200,559	182,355	132,650
Variation (%)	3.60%	20%	9.98%	37.47%	+8.50%
Employee average number	40	37	37	39	36

N/A is mentioned for the cases in which the concerned person was not a member of the Supervisory Board or of the Executive Board in the respective year, or for the cases in which the concerned person was elected in the respective year, the comparison with the previous year not being applicable.

The annual gross remuneration granted during the last 5 years is presented below:

Supervisory Board

	2025	2024	2023	2022	2021
Total remuneration					
Total amount granted (RON)	1,382,414	3,674,388	5,043,413	3,963,195	2,224,542
Variation	-62.38%	-27.14%	+27.26%	+78.15%	-27.50%

Executive Board

Total remuneration	2025	2024	2023	2022	2021
Total amount granted (RON)	2,639,081	2,685,666	3,345,659	2,535,528	4,430,197
Variation	-1.73%	-19.72%	+31.95%	-42.77%	+85.90%

8. Information regarding the enforcement of clawback, deviations and derogations

In 2025, there were no situations regarding the use of the possibility to recover the variable remuneration, there were no deviations or derogations from the Remuneration Policy.

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President

Annex on litigations

The litigations in which Transilvania Investments Alliance was involved in 2025, and which had as subject-matter claims, appeal of dismissal decision, annulment of the general meeting of shareholders, annulment of the resolutions of the Supervisory Board or of the decisions of the Financial Supervisory Authority (F.S.A.), are the following:

Pending cases

No.	Transilvania Investments' capacity	Subject matter	Opposing party	Status of the case
1.	Plaintiff	Annulment of the F.S.A. Decisions no. 422, 424 and 425 of 2019 and F.S.A. Decision no. 648/08.05.2019	F.S.A.	Proceedings suspended until the settlement of the exception of unconstitutionality invoked
2.	Defendant	Claims following the annulment of the F.S.A. Decision no.1095/2018	Frățilă Constantin	Settled on the merits of the case- obsolescence of the summons request ascertained
3.	Plaintiff	Appeal against the F.S.A. Decision no. 1060/09.10.2023	F.S.A.	Settled on the merits of the case - action dismissed
4.	Plaintiff	Annulment of the F.S.A. Decision no. 385/18.04.2024	F.S.A.	Settled on the merits of the case - action dismissed
5.	Defendant	Annulment of the Supervisory Board's Resolution no. 4/18.09.2024	Frățilă Constantin	Settled on the merits of the case by withdrawal of the action
6.	Defendant	Suspension of the execution of the Supervisory Board's Resolution no. 4/18.09.2024	Frățilă Constantin	Settled on the merits of the case - action dismissed
7.	Defendant	Appeal against the dismissal decision	Radu-Claudiu Roșca	On the merits of the case
8.	Defendant	Annulment of the OGMS resolution of 28.04.2025 –2024 <i>financial statements</i>	Radu-Claudiu Roșca	The trial of the case is suspended until the final resolution of the case no. 1326/118/2025 of the Constanta Tribunal. An appeal was lodged against the suspension decision.
9.	Auxiliary intervening party	Annulment of the F.S.A. Decision no. 392/18.04.2024	F.S.A.	On the merits of the case
10.	Plaintiff	Annulment of the F.S.A. Decision s no. 821 and 825 of 26.08.2025	F.S.A.	On the merits of the case

Settled cases

No.	Transilvania Investments' capacity	Subject matter	Opposing party	Case resolution
1.	Defendant	Claims for allowances due at the expiration of the mandate without extension	Ștefan Szitas	Settled on the merits of the case - action partially admitted Appeal settled – sentence partially changed Appeal dismissed
2.	Auxiliary intervening party	Annulment of the F.S.A. Decision no. 101/03.02.2023	F.S.A.	Settled on the merits of the case - action partially admitted Appeal dismissed

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

Pending cases

No.	Parties	Subject matter	Status of the case
1.	Plaintiff – Nova Tourism Consortium Defendant - Hoteluri Restaurante Sud Intervening parties Transilvania Investments Consulting & Construction Investments Radu-Claudiu Roşca	Presidential ordinance – order HRS to obtain the consent of shareholders registered on 20.05.2024 prior to carrying out any acts of disposition regarding HRS's assets	On the merits of the case
2.	Plaintiff – Nova Tourism Consortium SA Defendants – Hoteluri Restaurante Sud SA Consulting & Construction Investments SA Alexa Business & Investments SRL	Finding the nullity of the transactions and subsequent acts carried out starting with 01.01.2024 between Hoteluri Restaurante Sud S.A. and the other two defendants, having as object the sale-purchase, payment of services or goods, materials and any other transactions and operations	On the merits of the case
3.	Plaintiff – Nova Tourism Consortium SA Defendants – ORC Constanţa Hoteluri Restaurante Sud SA	Complaint against the Resolution no. 204299/07.03.2025 issued by the Registrar of the Trade Register Office Constanţa ordering the registration of the share capital increase of Hoteluri Restaurante Sud S.A.	On the merits of the case
4.	Plaintiff – Nova Tourism Consortium SA Defendant – Hoteluri Restaurante Sud SA Intervening parties – Transilvania Investments Alliance SA Consulting & Construction Investments Radu-Claudiu Roşca Marius Petre Nicoară	Finding the nullity of the EGMS Resolution no. 1/21.05.2024 of Hoteluri Restaurante Sud S.A. - share capital increase	On the merits of the case
5.	Plaintiff – Nova Tourism Consortium SA Defendant– Hoteluri Restaurante Sud SA Intervening party - Transilvania Investments	Annulment of the GMS Resolution of 19/20.05.2025 of Hoteluri Restaurante Sud S.A. - mentions de-registration	On the merits of the case
6.	Plaintiff - Nova Tourism Consortium Defendant - Hoteluri Restaurante Sud Intervening parties - Transilvania Investments Consulting & Construction Investments Alexa Business & Investments	Suspension of the GMS Resolution no. 1 of 19.05.2025	On the merits of the case
7.	Plaintiffs - Nova Tourism Consortium - Transilvania Investments Defendants - Hoteluri Restaurante Sud - Consulting & Construction Investments - Alexa Business & Investments	Annulment of the GMS Resolution of 27/28.08.2025	On the merits of the case

	- Mamaia North Investments	
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Settled cases

No.	Parties	Subject matter	Case resolution
1.	Plaintiff – Nova Tourism Consortium SA Defendant – Hoteluri Restaurante Sud SA Intervening parties – Transilvania Investments Alliance SA Radu Claudiu Roșca Consulting & Construction Investments SA Alexa Business & Investments SRL	Suspension of the execution of the EGMS Resolution no. 1 of 21.05.2024 of Hoteluri Restaurante Sud S.A.– share capital increase	Settled on the merits of the case - action dismissed Appeal settled - dismissed Appeal for annulment settled – appeal dismissed
2.	Plaintiff – Transilvania Investments Alliance SA Defendant – Hoteluri Restaurante Sud SA	Presidential ordinance – order Hoteluri Restaurante Sud S.A. not to carry out any act of disposition in relation to any of the assets held	Settled on the merits of the case - action dismissed Appeal settled - dismissed
3.	Plaintiff – Nova Tourism Consortium SA Defendants – Hoteluri Restaurante Sud SA Consulting & Construction Investments SA Alexa Business & Investments SRL Mamaia North Investments SRL	Presidential ordinance – Suspension of the voting right of the shareholder Alexa Business & Investments SRL in the general meeting of shareholders of HRS Suspension of the EGMS of HRS convened for 27/28.08.2025	Settled on the merits of the case - action dismissed Appeal settled - dismissed
4.	Plaintiff – Nova Tourism Consortium SA Defendants – Hoteluri Restaurante Sud SA Consulting & Construction Investments Alexa Business & Investments SRL Transilvania Investments Alliance SA	The suspension, without summoning the parties, of the trial of the case that is the subject of the case no. 467/36/2025 pending before the Constața Court of Appeal	Finally settled -action dismissed
5.	Plaintiff – Nova Tourism Consortium SA Defendants – Hoteluri Restaurante Sud SA Consulting & Construction Investments Alexa Business & Investments SRL Transilvania Investments Alliance SA	Case relocation	Settled with no right of appeal – action dismissed
6.	Plaintiff - Nova Tourism Consortium Defendant - Hoteluri Restaurante Sud Intervening party - Marius-Petre Nicoară Transilvania Investments Alliance SA	Case relocation	Settled - action dismissed

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President

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

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

STATEMENT			
OF ASSETS AND LIABILITIES OF TRANSILVANIA INVESTMENTS ALLIANCE			
as of 31.12.2025 - recalculated			
		RON	% of total assets
1	Intangible Assets	62,865.24	0.00
2	Tangible Assets	23,200,232.21	0.95
3	Investment property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,281,312.75	0.05
6	Financial Assets, out of which:	2,340,503,704.13	96.00
6.1	Financial Assets at Amortized Cost, out of which:	637,226.18	0.03
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	941,508,173.77	38.62
6.2.1	Shares	812,529,156.57	33.33
6.2.1.1	Listed Shares	646,912,454.47	26.53
6.2.1.1.1	Shares Listed on Romanian Markets	646,912,454.47	26.53
6.2.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.2.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.2.1.3	Unlisted Shares	165,616,702.10	6.79
6.2.1.3.1	Domestic Unlisted Shares	165,616,702.10	6.79
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	33,695,098.44	1.38
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,119,720.00	0.05
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,119,720.00	0.05
6.2.2.2.2	Fund Units Listed on Markets in EU Member States	0.00	0.00
6.2.2.2.3	Fund Units Listed on Markets in Third Countries	0.00	0.00
6.2.2.3	Unlisted Fund Units	32,575,378.44	1.34
6.2.3	Bonds	95,283,918.76	3.91
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	95,283,918.76	3.91
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	1,398,358,304.18	57.36
6.3.1	Shares	1,056,332,032.72	43.33
6.3.1.1	Listed Shares	1,038,583,735.58	42.60
6.3.1.1.1	Shares Listed on Romanian Markets	1,038,583,735.58	42.60
6.3.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.3.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00

6.3.1.3	Unlisted Shares	17,748,297.14	0.73
6.3.2	UCITS and/or AIF Equity Securities	341,832,061.77	14.02
6.3.2.1	Listed Shares	233,548,624.91	9.58
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	108,283,436.86	4.44
6.3.3	Equity interests	194,209.69	0.01
7	Cash and Cash Equivalents	43,580,260.49	1.79
7.1	Cash and cash equivalents - current accounts	43,580,260.49	1.79
7.2	Credit line used	0.00	0.00
8	Bank Deposits	28,757,025.03	1.18
9	Other Assets	247,806.98	0.01
9.1	Dividends or Other Accounts Receivable	0.00	0.00
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	247,806.98	0.01
10	Prepaid Expenses	440,722.81	0.02
11	TOTAL ASSETS	2,438,073,929.64	100.00
12	TOTAL LIABILITIES, out of which:	165,296,355.09	
12.1	Financial Assets at Amortized Cost	36,111,298.61	
12.1.1	Dividends Payable	31,527,116.49	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,625,801.49	
12.1.3	Trade Payables	2,944,487.52	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	13,893.11	
12.1.6	Accounts Payable Related to Participation Interests	0.00	
12.1.7	Accounts Payable for Share Acquisitions to be settled during next month	0.00	
12.2	Deferred Income Tax Liabilities	122,301,816.17	
12.3	Other Liabilities- total, out of which:	6,883,240.31	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	6,883,240.31	
13	Provisions for Risks and Taxes	0.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	2,272,777,574.83	
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	656,490,671.18	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	650,010,133.42	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	19,012,536.77	
15.6	Reserves	1,025,743,582.84	
15.7	Own Shares	-85,514,853.38	

15.8	Retained Earnings	252,283,107.37	
15.9	Profit (Loss) For the Period	192,118,530.05	
15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	2,272,777,574.55	
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	1,952,206,177	
18	NET ASSET VALUE PER SHARE (RON/share)	1.1642	
19	Number of Companies in Portfolio - total, out of which:	56	
19.1	Companies Admitted to Trading on an EU Trading Venue	32	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	24	
20	Number of Investment Funds in which the Company holds Fund Units - total, of which:	7	
20.1	Number of Open-End Investment Funds	5	
20.2	Number of Closed-End Investment Funds	2	
21	Newly issued securities (Number of Companies)	0	
22	Number of Investment Funds in which the Company holds Equity Holdings	1	

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

Note: The methodology for the calculation of the net asset value is available on the Company's website: www.transilvaniainvestments.ro – “Rules and methods regarding the valuation of TRANSILVANIA INVESTMENTS ALLIANCE’s financial assets”.

Executive President,
Moldovan Marius Adrian

Executive Vice-President,
Rat Razvan Legian

Financial Department
Head of Department, Veres Diana

Portfolio Monitoring Department
Head of Department,
Soanca Razvan Calin

Compliance Officer,
Bosinceanu Dragos-Ionut

CERTIFIED BY THE DEPOSITORY
COMPANY
BRD-Groupe Societe Generale S.A.
Bucuresti
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 valued based on valuation methods in accordance with the International Valuation Standards, as at 31.12.2025											
Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON /share	Total value					
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.3490	120,650,905.40	1225 / 03.03.2026	YES *		85.740	4.949
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	54.6098	42,730,420.99	1226 / 03.03.2026	YES *		53.350	1.753
3	327763	COCOR SA	COCR	30,911	133.8562	4,137,629.00	1227 / 03.03.2026	YES *		10.250	0.170
4	742395	DORNA TURISM SA	DOIS	455,793	6.1875	2,820,219.19	8444 / 23.12.2025	YES **		32.010	0.116
5	1118838	DUPLEX SA	DUPX	32,772	13.7922	451,997.98	4580 / 30.06.2025	YES **		26.870	0.019
6	803115	EMAILUL SA	EMAI	729,551	3.0653	2,236,292.68	1229 / 03.03.2026	YES *		28.930	0.092
7	752	FEPER SA	FEP	312,123,729	0.2202	68,729,645.13	1230 / 03.03.2026	YES *		85.800	2.819
8	2577677	INDEPENDENTA SA	INTA	1,530,636	15.1560	23,198,319.22	1231 / 03.03.2026	YES *		53.300	0.952
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0993	5,973,505.70	1233 / 03.03.2026	YES *		81.070	0.245
10	1113237	MECON SA	MECP	58,966	16.2518	958,303.64	8448 / 23.12.2025	YES **		12.280	0.039
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1990	6,008,756.64	1234 / 03.03.2026	YES *		41.180	0.246
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.5919	6,793,319.76	1236 / 03.03.2026	YES *		76.510	0.279
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5268	1,901,969.26	4582 / 30.06.2025	YES **		39.620	0.078
14	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0365	5,314,975.68	1241 / 03.03.2026	YES *		91.870	0.218
15	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0756	33,245,882.84	1242 / 03.03.2026	YES *		92.940	1.364
16	4241753	TUSNAD SA	TSND	250,123,400	0.0627	15,682,737.18	1245 / 03.03.2026	YES *		82.880	0.643

Listed on BSE											
17	108526	TURISM FELIX SA	TUFE	491,187,962	0.3968	194,903,383.32	1243 / 03.03.2026	YES *		100.000	7.994
Unlisted											
18	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.9617	2,260,850.91	8441 / 23.12.2025	YES **		39.620	0.093
19	405195	ARCOM S.A. BUCURESTI		667	12.5588	8,376.72	4578 / 30.06.2025	YES **		0.020	0.000
20	41850416	CCP.RO BUCHAREST S.A.		243,777	5.9643	1,453,959.16	4579 / 30.06.2025	YES **	Share capital increase	1.670	0.060
21	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0144	13,685,155.06	1228 / 03.03.2026	YES *		9.300	0.561
22	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1533	1,552,737.07	8442 / 23.12.2025	YES **		4.000	0.064
23	1170151	FERMIT SA		151,468	6.0421	915,184.80	8445 / 23.12.2025	YES **		16.370	0.038
24	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1675	1,504,806.60	8447 / 23.12.2025	YES **		82.720	0.062
25	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1287	10,610,634.05	1232 / 03.03.2026	YES *		88.090	0.435
26	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	816.0071	194,209.69	4581 / 30.06.2025	YES **		2.550	0.008
27	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	4.4106	39,850,450.23	1235 / 03.03.2026	YES *		100.000	1.635
28	790619	SEMBRAZ SA		719,900	22.1279	15,929,875.21	8451 / 23.12.2025	YES **		90.970	0.653
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	118.1194	132,884.33	4583 / 30.06.2025	YES **		15.630	0.005
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	25.9742	1,350,554.50	8452 / 23.12.2025	YES **		30.860	0.055
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	0.9932	519,337.33	8453 / 23.12.2025	YES **		39.620	0.021
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	8.7186	11,081,244.70	1237 / 03.03.2026	YES *		100.000	0.455

33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	114.4696	17,560,781.34	1238 / 03.03.2026	YES *		99.800	0.720
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	5.8750	881,232.38	1239 / 03.03.2026	YES *		100.000	0.036
35	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV		514,724,567	0.0850	43,751,588.20	1240 / 03.03.2026	YES *		100.000	1.795
36	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0419	20,315,346.65	1244 / 03.03.2026	YES *		38.270	0.833
TOTAL						719,297,472.54				29.505	

Explanatory note:

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

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

Method	Leverage ratio	Exposure
Gross method	105.92%	2,407,277,820
Commitment method	107.27%	2,438,073,930

EXECUTIVE PRESIDENT
MOLDOVAN MARIUS ADRIAN

EXECUTIVE VICE-PRESIDENT
RAȚ RĂZVAN-LEGIAN

Portfolio Monitoring Department
Head of Department, SOANCA RAZVAN
CALIN

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

Caption

YES* = Third-party evaluator

YES** = Transilvania Investments Alliance

Remark = Valuation report + correction according to corporate event

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

DETAILED STATEMENT OF INVESTMENTS AS AT 31.12.2025										
										According to Annex no. 11 to the F.S.A. Regulation no. 7/2024
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.12.2025										
No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.12.2025)				Differences RON
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	
1	I. Total assets	105.256	100.000	85,304,646	1,841,653,293	107.273	100.000	149,836,212	2,288,237,718	511,115,991
2	I.1. Securities and money market instruments, out of which:	83.972	79.779	0	1,537,316,367	74.432	69.386	0	1,691,675,697	154,359,330
3	I.1.1. Securities and money market instruments admitted to trading or traded within a trading venue in Romania, out of which:	83.972	79.779	0	1,537,316,367	74.432	69.386	0	1,691,675,697	154,359,330
4	I.1.1.1. - Shares	80.649	76.622	0	1,476,473,510	74.160	69.132	0	1,685,496,190	209,022,680
5	I.1.1.2. - Bonds	0.000	0.000	0	0	0.000	0.000	0	0	0
6	I.1.1.3. - Government securities	3.323	3.157	0	60,842,857	0.272	0.253	0	6,179,507	-54,663,350
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
18	I.3. Other securities and money market instruments, out of which:	6.305	5.990	0	115,422,786	8.068	7.521	0	183,364,999	67,942,213
19	I.3.1. - Unlisted shares	6.305	5.990	0	115,422,786	8.068	7.521	0	183,364,999	67,942,213
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:	0.915	0.869	0	16,749,446	1.265	1.179	0	28,757,025	12,007,579
22	I.4.1. Bank deposits set up with credit institutions in Romania	0.915	0.869	0	16,749,446	1.265	1.179	0	28,757,025	12,007,579
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	0.096	0.091	505,383	1,251,119	1.917	1.787	41,541,176	2,039,085	41,823,759
27	I.6.1. Cash and cash equivalents - current accounts	0.096	0.091	505,383	1,251,119	1.917	1.787	41,541,176	2,039,085	41,823,759
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	3.116	2.960	0	57,039,129	3.921	3.655	0	89,104,412	32,065,283
30	I.7.1. - Government securities	3.116	2.960	0	57,039,129	3.921	3.655	0	89,104,412	32,065,283
31	I.8. AIF/UCITS equity securities	9.128	8.672	84,787,947	82,324,828	16.523	15.403	108,283,437	267,243,723	208,414,385
32	I.8.1. Shares listed on the stock exchange	3.258	3.095	0	59,645,390	10.276	9.579	0	233,548,625	173,903,235
33	I.8.2. Fund units - Investment Funds	1.239	1.177	0	22,679,438	1.483	1.382	0	33,695,098	11,015,660
34	I.8.3. - Equity holdings	4.631	4.400	84,787,947	0	4.764	4.441	108,283,437	0	23,495,490
35	I.9. Structured products	0.000	0.000	0	0	0.000	0.000	0	0	0
36	I.10. Equity interests	0.012	0.012	0	223,386	0.009	0.008	0	194,210	-29,176
37	I.11. Dividends or other receivable rights	0.000	0.000	0	0	0.000	0.000	0	0	0

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.)	1.712	1.626	11,316	31,326,232	1.138	1.061	11,599	25,858,567	-5,467,382
40	II. Total liabilities	5.256	4.993	0	96,218,442	7.273	6.780	0	165,296,355	69,077,914
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 Depository	0.002	0.002	0	30,081	0.002	0.001	0	34,891	4,810
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	0.076	0.072	0	1,384,287	0.072	0.067	0	1,625,801	241,514
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.	0.008	0.007	0	140,633	0.007	0.007	0	166,943	26,310
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	5.171	4.913	0	94,663,441	7.192	6.705	0	163,468,720	68,805,280
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	95.007	85,304,646	1,745,434,851	100.000	93.220	149,836,212	2,122,941,363	442,038,077

Net Asset Value per Share			
Item	Current period (31.12.2025)	Corresponding period of the previous year (31.12.2024)	Differences
Net asset value (RON)	2,272,777,574.55	1,830,739,497.70	442,038,076.85
Number of outstanding shares*, total, out of which held by:	1,952,206,177	2,123,213,818	-171,007,641
- Individuals	1,017,717,678	1,098,275,979	-80,558,301
- Legal entities	934,488,499	1,024,937,839	-90,449,340
Own shares bought-back by the Company, total, out of which:	174,233,823	39,229,979	135,003,844
- under settlement at the end of the month		148,000	
NET ASSET VALUE PER SHARE (RON/share)	1.1642	0.8622	0.3020
Number of investors, of which:	6,951,497	6,954,164	-2,667
- Individuals	6,951,281	6,953,940	-2,659
- Legal entities	216	224	-8

* 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	30.12.2025	345,704,600	0.1000	0.3490	120,650,905.40	85.740	4.949
2	AROBS TRANSILVANIA SOFTWARE S.A.	AROBS	30.12.2025	4,878,048	0.1000	0.6700	3,268,292.16	0.467	0.134
3	BANCA TRANSILVANIA SA	TLV	30.12.2025	18,760,297	10.0000	30.2000	566,560,969.40	1.721	23.238
4	BIROUL DE TURISM PENTRU TINERET (BTT) SA	BIBU	16.12.2025	576,540	2.5000	0.0000	0.00	10.644	0.000
5	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30.12.2025	9,818,643	1.0000	26.9000	264,121,496.70	1.409	10.833
6	BURSA DE VALORI BUCURESTI SA	BVB	30.12.2025	680,547	10.0000	40.9000	27,834,372.30	7.686	1.142
7	CASA ALBA INDEPENDENTA SIBIU *	CAIN	18.12.2025	782,468	2.5000	54.6098	42,730,420.99	53.348	1.753
8	COCOR SA *	COCR	19.12.2025	30,911	40.0000	133.8562	4,137,629.00	10.246	0.170
9	COMPA SA SIBIU	CMP	30.12.2025	30,915,137	0.1000	0.6200	19,167,384.94	14.128	0.786
10	DIGI Communications N.V.	DIGI	30.12.2025	84,721	0.0510	110.2000	9,336,254.20	0.012	0.383
11	DORNA TURISM SA *	DOIS	30.12.2025	455,793	2.5000	6.1875	2,820,219.19	32.014	0.116
12	DUPLEX SA *	DUPX	18.12.2025	32,772	2.5000	13.7922	451,997.98	26.867	0.019
13	EMAILUL SA *	EMAI	30.12.2025	729,551	2.5000	3.0653	2,236,292.68	28.926	0.092
14	EVERGENT INVESTMENTS S.A.	EVER	30.12.2025	84,313,583	0.1000	2.7700	233,548,624.91	9.465	9.579
15	FEPER SA *	FEP	30.12.2025	312,123,729	0.1000	0.2202	68,729,645.13	85.800	2.819
16	INDEPENDENTA SA *	INTA	30.12.2025	1,530,636	2.5000	15.1560	23,198,319.22	53.301	0.952
17	MECANICA CODLEA SA *	MEOY	30.12.2025	60,156,150	0.1000	0.0993	5,973,505.70	81.072	0.245
18	NEPTUN-OLIMP SA *	NEOL	30.12.2025	30,194,757	0.1000	0.1990	6,008,756.64	41.185	0.246
19	OMV PETROM SA BUCURESTI	SNP	30.12.2025	126,694,871	0.1000	0.9950	126,061,396.65	0.203	5.171
20	ONE UNITED PROPERTIES	ONE	30.12.2025	134,068	10.0000	29.7500	3,988,523.00	0.121	0.164
21	PROSPECTIUNI SA BUCURESTI	PRSN	30.12.2025	41,129,011	0.1000	0.1040	4,277,417.14	5.728	0.175
22	Premier Energy PLC	PE	30.12.2025	244,577	0.0051	29.2500	7,153,877.25	0.196	0.293
23	ROMRADIATOARE SA BRASOV *	RRD	30.12.2025	11,477,141	1.6300	0.5919	6,793,319.76	76.514	0.279
24	S.N.T.G.N. TRANSGAZ SA	TGN	30.12.2025	295,906	10.0000	65.9000	19,500,205.40	0.157	0.800
25	S.P.E.E.H. HIDROELECTRICA SA	H2O	30.12.2025	136,382	10.0000	124.2000	16,938,644.40	0.030	0.695

26	TRATAMENT BALNEAR BUZIAS SA *	BALN	30.12.2025	145,615,772	0.1000	0.0365	5,314,975.68	91.871	0.218
27	TURISM COVASNA SA *	TUAA	17.12.2025	439,760,355	0.1000	0.0756	33,245,882.84	92.942	1.364
28	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	EFO	30.12.2025	148,271,078	0.1000	0.5500	81,549,092.90	75.343	3.345
29	TUSNAD SA *	TSND	22.12.2025	250,123,400	0.1000	0.0627	15,682,737.18	82.876	0.643
TOTAL							1,721,281,158.74		70.603

* 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	MECON SA	MECP	14.05.2025	58,966	11.6000	16.2518	958,303.64	12.284	0.039
2	SERVICE NEPTUN 2002 SA	SECE	28.07.2025	3,610,420	0.1000	0.5268	1,901,969.26	39.624	0.078
3	TURISM FELIX SA	TUFE	01.10.2025	491,187,962	0.1000	0.3968	194,903,383.32	100.000	7.994
TOTAL							197,763,656.22		8.111

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

Not applicable

4. Preemptive / assignment rights

Not applicable

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

Not applicable

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

Series	Date of last trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary Bank	Weight in total bond issue	Weight in RIAIF's total assets
						RON	RON	RON	RON	%	RON		%	%
ROHRVN7NLNO2	31.12.2025	1,200	16.12.2025	22.04.2025	22.04.2026	5,973,406.85	797.26	201,706.80		99.6300	6,179,506.85	ING BANK	0.045	0.253
TOTAL											6,179,506.85			0.253

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

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

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

7. Other securities admitted to trading on a regulated market

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

VII. Newly issued securities

1. Newly issued shares

Not applicable

2. Newly issued bonds

Not applicable

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

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

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No.	Issuer	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital / total bonds of an issuer	Weight in RIAIF's total assets
			RON		RON	%	%
1	APOLLO ESTIVAL 2002 SA	2,350,890	0.1000	0.9617	2,260,850.91	39.624	0.093
2	ARCOM S.A. BUCURESTI	667	7.2100	12.5588	8,376.72	0.023	0.000
3	CCP.RO BUCHAREST S.A.	243,777	10.0000	5.9643	1,453,959.16	1.669	0.060
4	CONTINENTAL HOTELS SA BUCURESTI	2,729,171	3.3000	5.0144	13,685,155.06	9.302	0.561
5	DEPOZITARUL CENTRAL SA BUCURESTI	10,128,748	0.1000	0.1533	1,552,737.07	4.005	0.064
6	FERMIT SA	151,468	2.5000	6.0421	915,184.80	16.372	0.038
7	GRUP BIANCA TRANS SA	8,983,920	0.1000	0.1675	1,504,806.60	82.720	0.062
8	ICIM SA	29,748	2.5000	0.0000	0.00	3.590	0.000
9	INTERNATIONAL TRADE&LOGISTIC CENTER SA	82,444,709	0.1000	0.1287	10,610,634.05	88.089	0.435
10	NOVA TOURISM CONSORTIUM SA	9,035,154	10.0000	4.4106	39,850,450.23	100.000	1.635
11	ORGANE DE ASAMBLARE SA	12,984,511	0.1000	0.0000	0.00	95.697	0.000
12	PRAHOVA ESTIVAL 2002 SA	1,288,584	0.1000	0.0000	0.00	39.624	0.000
13	ROMAGRIBUZ VERGULEASA SA	280,631	2.5000	0.0000	0.00	37.298	0.000
14	SEMBRAZ SA	719,900	2.0000	22.1279	15,929,875.21	90.968	0.653
15	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.	1,125	200.0000	118.1194	132,884.33	15.625	0.005
16	SOFT APLICATIV SI SERVICII SA	51,996	2.5000	25.9742	1,350,554.50	30.859	0.055
17	TOMIS ESTIVAL 2002 SA	522,893	0.1000	0.9932	519,337.33	39.624	0.021
18	TRANSILVANIA HOTELS & TRAVEL S.A.	1,123,180	2.5000	0.0000	0.00	37.014	0.000
19	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	1,270,989	10.0000	8.7186	11,081,244.70	99.999	0.455
20	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	153,410	100.0000	114.4696	17,560,781.34	99.798	0.720
21	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	149,997	10.0000	5.8750	881,232.38	99.998	0.036
22	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	514,724,567	0.1000	0.0850	43,751,588.20	100.000	1.795
23	TURISM LOTUS FELIX SA	484,853,142	0.1000	0.0419	20,315,346.65	38.268	0.833
TOTAL					183,364,999.24		7.521

2. Shares traded within other systems than regulated markets

Not applicable

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

Not applicable

4. Bonds not admitted to trading

Not applicable

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

Not applicable

VIII.2. Other money market instruments referred

1. Commercial papers

Not applicable

IX. Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name	Present value	Weight in RIAIF's total assets
		RON	%
BANCA COMERCIALA ROMANA SA Sucursala BRASOV			
1	RO08RNCB0053008581440001	83,400.61	0.003
Total BANCA COMERCIALA ROMANA SA Sucursala BRASOV		83,400.61	0.003
BANCA TRANSILVANIA SA			
2	RO48BTRLRONDISB000890001	237,208.64	0.010
3	RO04BTRLRONCRT0422456701	158,140.50	0.006
4	RO08BTRLRONDISB000758801	238,926.82	0.010
5	RO67BTRLRONVBSG422456701	3,830.76	0.000
6	RO72BTRLRONDISB000739801	104,618.94	0.004
7	RO40BTRLRONVBSG422456702	2,602.14	0.000
8	RO45BTRLRONDISB000707501	251,275.81	0.010
9	RO44BTRLRONDISB000795401	925,021.87	0.038
10	RO74BTRLRONCRT0422456702	7,244.04	0.000
Total BANCA TRANSILVANIA SA		1,928,869.52	0.079
BRD - GROUPE SOCIETE GENERALE S.A.			
11	RO12BRDE080SV08838330800	675.21	0.000
Total BRD - GROUPE SOCIETE GENERALE S.A.		675.21	0.000
ING BANK			
12	RO85INGB0009008122758918	2,710.89	0.000
13	RO27INGB0009008221788911	168.64	0.000
14	RO37INGB5011999910727282	1,169.86	0.000
15	RO10INGB5011999910727283	2,905.10	0.000

16	RO97INGB5011999916239682	9,613.68	0.000
Total ING BANK		16,568.17	0.001
TRANSILVANIA INVESTMENTS ALLIANCE			
17	Casa	9,571.10	0.000
Total TRANSILVANIA INVESTMENTS ALLIANCE		9,571.10	0.000
TOTAL		2,039,084.61	0.084

2. Current accounts and cash, in foreign currency

No.	Bank name	Present value	NBR exchange rate	Present value RON	Weight in RIAIF's total assets
		Currency			%
Current accounts and cash in EUR					
1	BANCA COMERCIALA ROMANA SA - RO78RNCB0053008581440002	5,020.03	5.0985	25,594.62	0.001
2	BRD - GROUPE SOCIETE GENERALE S.A. - RO90BRDE080SV27929280800	64,413.55	5.0985	328,412.48	0.013
3	ING BANK - RO34INGB0009008122750718	8,075,307.77	5.0985	41,171,956.67	1.689
Current accounts and cash in GBP					
1	BANCA COMERCIALA ROMANA SA - RO29RNCB0053008581442242	96.49	5.8335	562.87	0.000
Current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA - RO67RNCB0053008581440006	93.45	4.3417	405.73	0.000
2	BRD - GROUPE SOCIETE GENERALE S.A. - RO58BRDE080SV35468760800	3,280.63	4.3417	14,243.51	0.001
TOTAL				41,541,175.88	1.704

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

1. Bank deposits in RON

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in RIAIF's total assets
				RON	RON	RON	RON	%
BANCA COMERCIALA ROMANA SA								
1	BANCA COMERCIALA ROMANA SA	11.12.2025	08.01.2026	20,000,000.00	2,950.00	61,950.00	20,061,950.00	0.823
2	BANCA COMERCIALA ROMANA SA	22.12.2025	08.01.2026	1,800,000.00	262.00	2,620.00	1,802,620.00	0.074
Total BANCA COMERCIALA ROMANA SA							21,864,570.00	0.897
BRD - GROUPE SOCIETE GENERALE S.A.								
1	BRD - GROUPE SOCIETE GENERALE S.A.	22.12.2025	12.01.2026	5,971,500.00	862.55	8,625.50	5,980,125.50	0.245
Total BRD - GROUPE SOCIETE GENERALE S.A.							5,980,125.50	0.245
ING BANK								
1	ING BANK	30.12.2025	08.01.2026	212,000.00	27.68	55.36	212,055.36	0.009
2	ING BANK	29.12.2025	05.01.2026	700,000.00	91.39	274.17	700,274.17	0.029
Total ING BANK							912,329.53	0.038
TOTAL							28,757,025.03	1.180

2. Bank deposits in foreign currency

Not applicable

XI. Derivatives traded on a regulated market

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

1. Futures contracts

Not applicable

2. Options

Not applicable

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

Not applicable

XII. Derivatives negotiated outside the regulated markets

1. Forward contracts

Not applicable

2. Swaps contracts

- valuation based on quotation

Not applicable

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

Not applicable

3. Contracts for difference (CFD)

Not applicable

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

Not applicable

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

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

Series	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary bank	Weight in total bond issue	Weight in RIAIF's total assets
					RON	RON	RON	RON	%	RON		%	%
RO7P95F9FNY6	700	10.01.2024	25.10.2025	25.10.2026	3,079,622.59	239.73	16,061.64		93.6940	3,295,351.64	CITI BANK EUROPE PLC DUBLIN	0.030	0.135
RO7P95F9FNY6	1,000	23.07.2024	25.10.2025	25.10.2026	4,473,213.39	342.47	22,945.20		93.6940	4,707,645.21	ING BANK	0.043	0.193
RO7P95F9FNY6	2,600	29.07.2025	25.10.2025	25.10.2026	11,784,800.83	890.41	59,657.52		93.6940	12,239,877.53	CITI BANK EUROPE PLC DUBLIN	0.112	0.502
ROGSHSTVFMX2	6,400	11.12.2025	24.06.2025	24.06.2026	31,538,432.64	2,849.31	541,369.60		98.7320	32,135,609.86	ING BANK	0.234	1.318

RON7NMKOKQG2	1,400	26.03.2024	28.10.2025	28.10.2026	7,173,850.04	1,380.82	88,372.62		100.7540	7,141,152.60	ING BANK	0.046	0.293
RON7NMKOKQG2	1,200	25.04.2024	28.10.2025	28.10.2026	6,126,918.11	1,183.56	75,747.96		100.7540	6,120,987.95	BANCA COMERCIALA ROMANA SA	0.039	0.251
RON7NMKOKQG2	1,200	26.06.2024	28.10.2025	28.10.2026	6,123,832.78	1,183.56	75,747.96		100.7540	6,120,987.95	ING BANK	0.039	0.251
RON7NMKOKQG2	800	19.07.2024	28.10.2025	28.10.2026	4,088,025.31	789.04	50,498.64		100.7540	4,080,658.63	ING BANK	0.026	0.167
RON7NMKOKQG2	2,600	29.07.2025	28.10.2025	28.10.2026	13,030,150.78	2,564.38	164,120.58		100.7540	13,262,140.55	CITI BANK EUROPE PLC DUBLIN	0.085	0.544
TOTAL										89,104,411.92			3.654

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	30.12.2025	60,000.000000		14.5220	871,320.00	8.955	0.036
2	BT MAXIM		527,797.325827	36.9660		19,510,555.95	2.639	0.800
3	FDI GlobUS BlueChips		27,486.870000	13.7887		379,008.20	8.531	0.016
4	FDI NAPOCA		413,086.580000	1.2529		517,556.18	2.194	0.021
5	FIAIP Professional Globinvest		100.000000	14,627.0717		1,462,707.17	42.332	0.060
6	FIAIR FONDUL PRIVAT COMERCIAL		11,932.550000	897.1721		10,705,550.94	3.475	0.439
7	INTERCAPITAL BET-TRN UCITS ETF	30.12.2025	2,300.000000		108.0000	248,400.00	0.159	0.010
Total						33,695,098.44		1.382

No.	Fund name	ISIN	Date of last trading session	No. of fund units / Equity holdings	Fund unit value (NAV per unit)	Market price	NBR exchange rate	Total value	Weight in UCITS/AIF's total equity securities	Weight in RIAIF's total assets
					NAVPS currency	Currency	lei	lei	%	%
Equity securities denominated in EUR										
1	CCL CEECAT Fund II SCSp			1.000000	21,238,293.0000		5.0985	108,283,436.86	7.681	4.441
Total EUR								108,283,436.86		4.441
Total								108,283,436.86		4.441

3. Amounts under settlement for equity securities denominated in RON

Not applicable

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

Not applicable

XV Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
1	KOGNITIVE MANUFACTURING TECH S.R.L.	238	23.02.2022	816.0071	194,209.69	30.06.2025	0.008
TOTAL					194,209.69		0.008

XVI. Dividends or other receivable rights

1. Dividends receivable

Not applicable

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)

Issuer	Share symbol	Ex-dividend date	Number of preemptive rights	Preemptive right's theoretical value	Total value	Weight in R.I.A.I.F.'s total assets
				RON	RON	%
BURSA DE VALORI BUCURESTI SA	BVB		680.547		0.00	0.00
TOTAL					0.00	0.00

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

	31.12.2023	31.12.2024	31.12.2025
NET ASSET VALUE	1,732,766,108.50	1,830,739,497.70	2,272,777,574.55
NET ASSET VALUE PER SHARE (RON/share)	0.8019	0.8622	1.1642

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

Method	Leverage ratio	Exposure value
Gross method	105.92%	2,407,277,820
Commitment method	107.27%	2,438,073,930

Executive President, Moldovan Marius Adrian

Executive Vice-President, Rat Razvan Legian

Financial Department, Head of Department, Veres Diana

Portfolio Monitoring Department, Head of Department, Soanca Razvan Calin
Compliance Officer, Bosinceanu Dragos-Ionut

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



**Transilvania
Investments**

TRANSILVANIA INVESTMENTS ALLIANCE S.A.

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

Prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS) and the Regulation of the Financial Supervisory Authority (“ASF”) no. 39/2015 for the approval of the accounting regulations in line with IFRS, applicable to entities authorised, regulated and supervised by ASF from the Financial Instruments and Investments Sector, as subsequently amended and supplemented (hereinafter referred to as “ASF Regulation no. 39/2015”)

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
Transilvania Investments Alliance S.A.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Transilvania Investments Alliance S.A. ("the Company"), with registered office in Brasov, 2 Nicolae Iorga street, Brasov county, identified by unique tax registration code 3047687, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
2. The financial statements as at December 31, 2025 are identified as follows:
 - Equity RON 2,272,777,575
 - Net profit for the financial year RON 192,118,530
3. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

5. Between 19 April 2025 to the date of our report, the Company did not have an operational Supervisory Board, authorized by the Financial Supervisory Authority. As a result, the Audit Committee and the other committees of the Supervisory Board did not operate during the period mentioned and could not fulfill their regulatory and supervisory role as described in the Director's Report, section 7.1 Information regarding Supervisory Board.
6. The financial statements of Transilvania Investments Alliance S.A. for the year ended December 31, 2024 were audited by another auditor who issued an unmodified opinion on those statements on 27 March 2025.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide an opinion on these matters.

Key audit matter	How our audit addressed the matter
<p>Valuation of equity investments</p> <p>We refer to notes 13 and 14 to the financial statements, which present the equity investments representing shares and unit funds held by the Company. As of 31 December 2025, these financial assets valued at fair value represent approximately 92% of the total assets of the Company.</p> <p>Equity investments presented to Level 3 of the fair value hierarchy represent 827,580,909 RON and consist mostly of participations held by the Company in unlisted or listed but not liquid, mostly Romanian companies.</p> <p>The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2025, which involves significant judgments and a high degree of estimates.</p> <p>These reports were performed by independent valuers appointed by the Company's management. The management of the Company performed an analysis for the period following the date of the valuation of the participations until 31 December 2025 in order to identify significant changes in the fair values of equity investments as at 31 December 2025.</p> <p>This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the financial statements.</p>	<p>In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures.</p> <p>For the significant listed equity investments, we have evaluated the Company's analyzes and policies regarding trading frequency to identify securities that do not have an active market. For significant listed equity investments within Level 1 of the fair value hierarchy, we assessed the accuracy of the capital market closing price of the shares as of 31 December 2025 or the last available trading day at the end of the reporting period.</p> <p>For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the valuers and their professional competence and independence from the Company.</p> <p>We have assessed the Company Management's analyses for the period following the date of the valuation reports until December 31, 2025, in order to identify significant events which may have a significant impact on the fair value of equity investments as at 31 December 2025.</p> <p>We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the financial statements, by comparing year-on-year fair value variation for equity investments.</p> <p>We have also considered whether the financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Company and IFRS 13 Fair Value Measurement ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.</p>

Other information

8. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Directors' report and the Remuneration Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other responsibilities of reporting with respect to other information – Directors' report

With respect to the Directors' report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

On the sole basis of the procedures performed within the audit of the financial statements, in our opinion:

- a) the information included in the Directors' report and the Remuneration Report, for the financial year for which the financial statements have been prepared is consistent, in all material respects, with these financial statements;
- b) the Directors' report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the financial statements prepared as at December 31, 2025, we are required to report if we have identified a material misstatement of this Directors' report and the Remuneration report. We have nothing to report in this regard.

Other reporting responsibilities with respect to other information – Remuneration report

With respect to the Remuneration report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

9. Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and applying FSA Norm no. 39/2015 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
 15. From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. We were appointed by the Ordinary General Meeting of Shareholders on 16 December 2024 to audit the financial statements of Transilvania Investments Alliance S.A. for the financial year ended December 31, 2025. The total duration of our commitment is five years, covering the financial years ending 31 December 2016 until 31 December 2021, and the financial year ending 31 December 2025.

We confirm that:

- Our audit opinion is consistent with the additional report prepared to the Audit Committee that we issued and submitted to the management of the Company the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on the Information Regarding Income Tax

17. For the financial year preceding the financial year for which the financial statements were prepared, the Company was not required under FSA Norm no. 39/2015, to prepare and to publish a report on income tax information.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

18. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017 and Commission Delegated Regulation (EU) 2019/815 applicable to the financial statements included in the annual financial report of Transilvania Investments Alliance S.A. ("**the Company**") as presented in the digital file which contains the unique code ("LEI") 254900E2IL36VM93H128 ("**Digital Files**").

(i) *Responsibilities of Management for the Digital Files prepared in compliance with ESEF*

Management is responsible for preparing the Digital Files that comply with ESEF. This responsibility includes:

- the design, implementation and maintenance of internal controls relevant to the application of ESEF;
- ensuring consistency between the Digital Files and the financial statements to be submitted in accordance with FSA Norm 39/2015.

(ii) *Auditor's Responsibilities for the Audit of the Digital Files*

Our responsibility is to express a conclusion on whether the financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files with the audited financial statements of the Company to be submitted in accordance with FSA Norm 39/2015;
- evaluating if the financial statements contained in the annual report have been prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the financial statements. Our audit opinion relating to the financial statements of the Company for the year ended 31 December 2025 is set out in the "Report on the audit of the financial statements" section above.

Irina Dobre, Audit Partner

*For signature, please refer to the original
Romanian version.*

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under AF 3344*

On behalf of:

DELOITTE AUDIT SRL

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
26 March 2026

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are expressed in lei)

Income and gains	Note	31 December 2025	31 December 2024
Dividend income	4	77,760,574	71,519,153
Bank interest income using the effective interest rate method		3,039,663	2,081,031
Interest income from government securities and corporate bonds		7,349,056	4,684,343
Net gain/(Net loss) from financial assets at fair value through profit or loss	5	142,140,106	4,216,832
Operating income	6	358,552	439,592
Total income		230,647,951	82,940,951
Staff expenses with salaries and employee benefits	7	(20,585,106)	(19,687,778)
Commission and fee expenses	8	(4,327,379)	(2,878,939)
(Loss)/ Reversal of loss from impairment of financial assets		1,274	39,267
Operating expenses	9	(14,811,452)	(10,555,025)
Finance expenses		(35,336)	(17,481)
(Loss)/ Reversal of loss from provisions		930,497	-
Total expenses		(38,827,502)	(33,099,956)
Profit before tax		191,820,448	49,840,995
Income/(Expense) tax on profit	10	298,082	(1,802,790)
Net profit for the year		192,118,530	48,038,205
Other comprehensive income items:			
<i>Items that will not be subsequently classified to profit or loss:</i>			
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	20	360,491,250	94,551,479
Increases/(Decreases) in the revaluation reserve of property, plant and equipment, net of deferred tax	21	3,645,564	52,211
Other comprehensive income items for the year – total		364,136,814	94,603,690
Total comprehensive income for the year		556,255,344	142,641,895
Earnings per share basic/diluted	11	0.0914	0.0224

Authorized and signed on 25.03.2026 by the following:

Executive President
Moldovan Marius Adrian

Head of Finance Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are expressed in lei)

	Note	31 December 2025	31 December 2024
Cash and cash equivalents	12	72,337,466	18,507,269
Financial assets measured at fair value through profit or loss	13	846,224,255	732,045,656
Government securities measured at fair value through profit or loss	13	95,283,919	117,881,986
Financial assets measured at fair value through other comprehensive income	14	1,398,358,304	1,027,186,801
Financial assets at amortized cost		637,226	7,554,912
Other assets		688,350	697,556
Income tax receivables		-	2,640,990
Intangible assets	15	62,865	77,016
Property, plant and equipment	15	23,200,232	19,203,166
Right-of-use assets underlying lease contracts	16	1,281,313	1,162,589
Total assets		2,438,073,930	1,926,957,939
Financial liabilities	17	34,485,497	23,044,914
Lease liabilities	16	1,625,801	1,384,287
Deferred tax liabilities	10	122,301,816	68,600,611
Current income tax liabilities	10	4,734,057	-
Other liabilities	18	2,149,183	2,552,792
Provisions for risks and charges		-	635,838
Total liabilities		165,296,355	96,218,441
Share capital	19	212,644,000	216,244,380
Retained earnings		444,401,637	232,405,905
Reserves from the revaluation of financial assets recognized at fair value through other comprehensive income	20	650,010,133	356,430,952
Reserve from the revaluation of property, plant and equipment	21	19,012,537	15,473,665
Other reserves	22	1,025,743,583	1,020,693,185
Benefits granted to employees and management in the form of equity instruments	24	6,480,538	3,363,707
Treasury shares	23	(85,514,853)	(13,872,296)
Total equity		2,272,777,575	1,830,739,498
Total liabilities and equity		2,438,073,930	1,926,957,939

Authorized and signed on 25.03.2026 by:

Executive President
Moldovan Marius Adrian

Head of Finance Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in lei)

	Note	Capital share	Reserve from the revaluation of property, plant and equipment	Reserves from the revaluation of financial assets recognized at fair value through other comprehensive income	Other reserves	Retained earnings	Benefits granted to employees and management in the form of equity instruments	Treasury shares	Total
Balance as at 1 January 2025		216,244,380	15,473,665	356,430,952	1,020,693,185	232,405,905	3,363,707	(13,872,296)	1,830,739,498
Comprehensive income:									
Net profit		-	-	-	-	192,118,530	-	-	192,118,530
Net gain/(Net loss) from the revaluation of financial assets recognized at fair value through other comprehensive income, net of deferred tax	20	-	-	360,491,250	-	-	-	-	360,491,250
Revaluation reserve of property, plant and equipment, net of deferred tax	21	-	3,645,564	-	-	-	-	-	3,645,564
Transfer of depreciation of revalued property, plant and equipment to retained earnings as a result of derecognition, net of tax	21	-	(106,691)	-	-	106,691	-	-	-
Total comprehensive income for the period		-	3,538,873	360,491,250	-	192,225,221	-	-	556,255,344
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	20	-	-	(66,912,069)	-	66,912,069	-	-	-
Transactions with shareholders, recognized directly in equity :									
Dividends distributed		-	-	-	-	(32,436,657)	-	-	(32,436,657)
Allocation of reserves arising from the appropriation of profits of previous years		-	-	-	15,601,548	(15,424,977)	-	-	176,571
Treasury shares		-	-	-	-	-	-	(86,997,170)	(86,997,170)
Allocation of financial instruments under the Stock Option Plan		-	-	-	(762,835)	-	(1,923,158)	2,685,992	-
Share capital decrease		(3,600,380)	-	-	(9,788,315)	720,076	-	12,668,620	-
Benefits granted to employees and management in the form of equity instruments	24	-	-	-	-	-	5,039,989	-	5,039,989
Total transactions with shareholders, recognized directly in equity		(3,600,380)	-	-	5,050,398	(47,141,558)	(3,116,831)	(71,642,558)	(114,217,267)
Balance as at 31 December 2025		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

Authorised and signed on 25.03.2026 by:

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereş Diana

The accompanying notes are an integral part of these financial statements.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in lei)

	Note	Share capital	Reserve from revaluation of property, plant and equipment	Reserves from revaluation of financial assets recognised at fair value through other comprehensive income	Other reserves	Retained earnings	Benefits granted to employees and management in the form of equity instruments	Treasury shares	Total
Balance as at 1 January 2024		216,244,380	15,421,454	292,981,541	815,626,279	390,300,023	2,668,181	(475,749)	1,732,766,109
Comprehensive income:									
Net profit		-	-	-	-	48,038,205	-	-	48,038,205
Net gain/(Net loss) from revaluation of financial assets recognised at fair value through other comprehensive income, net of deferred tax	20	-	-	94,551,479	-	-	-	-	94,551,479
Reserve from revaluation of property, plant and equipment, net of deferred tax	21	-	59,526	-	-	-	-	-	59,526
Transfer of depreciation of revalued property, plant and equipment to retained earnings as a result of derecognition, net of tax	21	-	(7,316)	-	-	7,316	-	-	-
Total comprehensive income for the period		-	52,210	94,551,479	-	48,045,521	-	-	142,649,210
Transfer of reserve to retained earnings as a result of the sale of financial assets recognised at fair value through other comprehensive income, net of deferred tax	20	-	-	(31,102,068)	-	31,102,068	-	-	-
Transactions with shareholders, recognised directly in equity:									
Dividends distributed		-	-	-	-	(32,436,657)	-	-	(32,436,657)
Allocation of reserves arising from appropriation of prior years' profits		-	-	-	204,605,050	(204,605,050)	-	-	-
Treasury shares		-	-	-	-	-	-	(16,065,989)	(16,065,989)
Allocation of financial instruments under the Stock Option Plan		-	-	-	461,856	-	(2,705,046)	2,669,442	426,252
Benefits granted to employees and management in the form of equity instruments	24	-	-	-	-	-	3,400,572	-	3,400,572
Total transactions with shareholders, recognized directly in equity		-	-	-	205,066,906	(237,041,707)	695,526	(13,396,547)	(44,675,822)
Balance at 31 December 2024		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

Authorized and signed on 25.03.2026 by:

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereş Diana

The accompanying notes are an integral part of these financial statements.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in lei)

	31 December 2025	31 December 2024
Total cash flows from operating activities, of which:	164,522,000	(3,947,658)
Receipts from customers	7,056	326,179
Payments to suppliers and employees	(21,997,001)	(18,854,624)
Proceeds from the sale/maturity of bonds	168,913,468	19,802,250
Receipts from the sale of holdings	238,320,685	257,822,753
Payments for the acquisition of holdings	(285,306,368)	(300,121,126)
Income tax paid	(5,701,852)	(26,159,381)
Interest received	3,039,663	2,081,030
Dividends received (net of withholding tax)	77,760,575	71,519,152
Payments of contributions, duties, taxes payable to the state budget	(6,918,933)	(7,881,662)
Other payments related to the operation of the Company	(2,722,277)	(1,883,592)
Other payments related to the investment activity (including brokerage fees related to sales)	(873,016)	(598,637)
Total cash flows from investing activities, of which:	(1,963,685)	(468,768)
Payments for the acquisition of property, plant and equipment and intangible assets	(2,070,894)	-
Receipts from the sale of property, plant and equipment	107,209	(468,768)
Total cash flows from financing activities, of which:	(108,728,118)	(37,278,808)
Dividends paid to shareholders	(21,292,132)	(20,797,819)
Payments related to lease contracts	(382,872)	(401,210)
Payments for repurchased own shares	(87,053,114)	(16,079,779)
Net increase/(decrease) in cash and cash equivalents	53,830,197	(41,695,234)
Cash and cash equivalents at the beginning of the financial year	18,507,269	60,202,503
Cash and cash equivalents at the end of the financial year	72,337,466	18,507,269

Authorized and signed on 25.03.2026 by:

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereş Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in lei)

1. GENERAL INFORMATION

TRANSILVANIA INVESTMENTS ALLIANCE (“Transilvania Investments” or the “Company”) is a company incorporated in 1996 under Law no. 133/1996 which operates in Romania in accordance with the provisions of Law 31/1990 on companies, Law 297/2004 on the capital market and Law no. 243/2019 on the regulation of alternative investment funds.

The regulated market on which the securities issued are traded: Bucharest Stock Exchange, market symbol: TRANSI, starting with 14.03.2022 (previous market symbol: SIF3).

The Company has the legal form of a “joint-stock company”.

The Company has its registered office in Braşov Municipality, 2 Nicolae Iorga Street, Postal Code 500057.

The Company’s contact details are:

- Telephone: 0268-416171
- Fax: 0268-473215
- Website: www.transilvaniainvestments.ro
- e-mail: office@transilvaniainvestments.ro
- Unique registration code with the Trade Register Office: 3047687
- Tax registration code: RO 3047687
- Order number in the Trade Register: J08/3306/1992

The Company is registered with the Office for Registration of Securities within the F.S.A. under registration certificate no. 401/05.02.2020 and in the F.S.A. Register in Section 8 - Alternative investment fund managers, Subsection Alternative investment fund managers authorized by the F.S.A. (A.I.F.M.A.) under no. PJR07¹ A.I.F.M.A./080005. According to the articles of association, the main field of activity of the Company is: Other financial intermediation n.e.c. NACE code: 6499. The depositary of the assets is BRD-Groupe Société Générale.

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

At 31 December 2025 the subscribed and paid-up share capital registered with the Trade Register is RON 212,644,000 (31 December 2024: RON 216,244,379.80) divided into 2,126,440,000 shares (31 December 2024: 2,162,443,797 shares).

The main characteristics of the shares issued by the Company are the following: they are common, registered, indivisible, of equal value and dematerialised, issued at the nominal value of RON 0.10/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.

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in lei)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and with Regulation 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 Sector of financial instruments and investments ("Regulation 39/2015").

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

In accordance with the standard, the Company applies the exception from the principle in IFRS 10 "Consolidated financial statements", according to which all subsidiaries must be consolidated. The amendments to IFRS 10 define an investment entity and require a parent company that is an investment entity to measure its subsidiaries at fair value through profit or loss instead of consolidating those subsidiaries in its consolidated financial statements; therefore the Company no longer consolidates its subsidiaries and associates and presents only separate financial statements. The Company does not own any subsidiary that provides services related to financial investments. The management of Transilvania Investments reassesses annually whether the Company still has the status of an investment entity.

Certain comparative amounts have been reclassified to reflect the current presentation.

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 lei, unless otherwise specified.

b) Measurement of transactions and balances

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

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

Currency	31 December 2025	31 December 2024	Increase/ (decrease) (%)
Euro (EUR)	1 : RON 5.0985	1 : RON 4.9741	2.50
US Dollar (USD)	1 : RON 4.3417	1 : RON 4.7768	-9.11

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 21 – Reserve related to the revaluation of property, plant and equipment;
- Note 27 – Fair values of financial assets and liabilities;
- Note 28 – Risk management;
- Note 30 – Commitments and contingent liabilities.

2.5 Going concern

The Company closely monitors developments in the economic environment and the effects of economic measures applied at national and international level. However, the Company's management considers that this monitoring process entails a number of specific difficulties, given that an economic environment is still expected that may go through periods characterised by high volatility and an increased degree of unpredictability.

In its capacity as a self-managed investment fund authorised by the competent authorities, Transilvania Investments has organised and implemented procedures for carrying out its activity under crisis conditions. The entire activity of managing crisis situations is carried out in a procedural and proactive manner in order to mitigate the adverse effects that may be generated by such situations.

To this end, the management of Transilvania Investments, through the stress tests (ad-hoc and/or annual crisis simulations) carried out regularly in accordance with the applicable legal framework, tests negative scenarios that could have an impact on the result for the year, on the net asset value and on the Company's operations. The most recent crisis simulation was carried out in November 2025 and also covered exceptional market conditions; the market stress factors that could influence the portfolio of listed shares were identified, namely those events which, although relatively rare, could have a significant impact on the Company's operations. Multiple scenarios were developed both in respect of market risk and liquidity risk, and the results of the crisis simulations are duly taken into account in the construction and execution of the income and expenditure budgets and investment programmes.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Going concern (continued)

Implications of the military conflicts in Ukraine and Iran

The military conflict initiated by the Russian Federation against Ukraine in February 2022 continues to put pressure on energy markets, while at the same time creating the prospect of opportunities for Romanian companies that will participate in the reconstruction of Ukraine. The exacerbation of the situation in the Middle East through the outbreak of the conflict in Iran in March 2026 has caused an additional shock through the increase in the oil price. Taking into account that Iran has a consolidated military and institutional apparatus, the conflict goes beyond the paradigm of limited military operations. The strategic importance of the Persian Gulf for the global economy amplifies the potential impact of the conflict. The region is one of the most important areas for the production and transport of oil and natural gas, and any disruption of energy infrastructure or trade routes can generate significant effects on international energy markets. In the medium and long term, the conflict risks contributing to a redrawing of the geopolitical balance in the Middle East and generating new tensions between regional actors. At the same time, there is a risk that this instability will lead to a redirection of financial and political resources towards security and defence, to the detriment of economic investments and development projects. For the Romanian economy, already made vulnerable by the unsustainable levels of twin deficits, the increase in the oil price starting in March 2026 will also be followed by second-round effects, namely a general increase in goods and services. Under these conditions, the disinflation process will be slow, and the inflation rate will remain high for a longer period. The cost of financing remains high, no cuts will be made to the monetary policy interest rate, but we consider that the volatility of the euro–lei exchange rate will remain low.

At this time, we cannot accurately quantify the potential impact on Transilvania Investments' activity of the continuation or termination of these military conflicts. However, we consider that the results of the most recent ad-hoc crisis simulations carried out in March 2026, which incorporate market and liquidity risks in times of crisis, are relevant to the endeavour to quantify the going concern.

The action plan generated at the level of the Transilvania Investments portfolio is constructed and implemented dynamically, along the following main coordinates:

- Analysis of the industries in the portfolio, as well as of the holdings, for the purpose of identifying, monitoring and managing risk (taking into account issues relating to the loss of clients, the emergence of difficulties in sales and procurement, the restructuring or temporary cessation of activity, the impact on human resources and key personnel, the safety measures imposed by the requirement to ensure the continuity of activity and to ensure liquidity, the identification of opportunities generated by the current context);
- Monitoring of the action plans adopted by decision-makers at the level of each holding in the portfolio;
- Increased importance of dividend-generating holdings, which, in the context of heightened market volatility, generate attractive investment returns.

In conclusion, Transilvania Investments constantly monitors the evolution of events, identifies the best measures and has the ability to ensure going concern under profitable conditions. All measures are taken to ensure the liquidity flow that will allow all commitments made to investors and/or business partners to be honoured.

2.6 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 General aspects regarding the accounting policies applied (continued)

A change in an accounting policy is permitted only on the basis of 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.

2.7 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”.

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

Amendments to IFRS accounting standards that are effective for the current year

In the current year, the Company has applied amendments to IAS 21 “Lack of Exchangeability” issued by the International Accounting Standards Board (IASB) which are mandatory for reporting periods beginning on or after 1 January 2025. The adoption of these amendments did not have a significant impact on the information to be disclosed or on the amounts reported in these financial statements.

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU, but not yet effective

At the date of approval of these financial statements, the Company has not applied the following amended IFRS accounting standards that were issued by the IASB and adopted by the EU, but are not yet effective.

Accounting standard	Title	Effective date set by the IASB
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts that reference weather-dependent electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and disclosure in financial statements (effective date set by the IASB: 1 January 2027)	1 January 2027

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 New standards and interpretations based on the effective date as per IASB (continued)

New IFRS accounting standards and amendments to existing standards issued, but not yet adopted by the EU

At present, IFRS as adopted by the EU does not differ significantly from the IFRS accounting standards adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to existing standards, which had not been adopted by the EU at the date of authorization of these financial statements:

Accounting standard	Title	EU adoption status
IFRS 19 with subsequent amendments	Subsidiaries without public accountability: disclosures (effective date set by the IASB: 1 January 2027)	Not yet adopted by the EU
Amendments to IAS 21	Transition to a hyperinflationary presentation currency (effective date set by the IASB: 1 January 2027)	Not yet adopted by the EU
IFRS 14	Regulatory Deferral Accounts (effective date set by the IASB: 1 January 2016)	The European Commission has decided not to start the endorsement process of this interim standard and to wait for the final standard.
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associates or joint ventures and subsequent amendments (the effective date has been deferred indefinitely by the IASB, but early application is permitted)	The endorsement process has been deferred indefinitely until completion of the research project on the equity method.

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the Company's future financial statements.

Hedge accounting for a portfolio of financial assets and liabilities, the principles of which have not been adopted by the EU, remains unregulated. According to the Company's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities in accordance with IAS 39: Financial Instruments: Recognition and Measurement would not materially affect the financial statements, if applied at the balance sheet date.

BRIEF DESCRIPTION OF NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

- **IFRS 18 Presentation and disclosures in financial statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their reporting on financial performance and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) the introduction of disclosures regarding Management-Defined Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without public accountability: disclosures** issued by the IASB on 9 May 2024 and amended by the IASB on 21 August 2025. The standard permits subsidiaries to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 New standards and interpretations based on the effective date as per IASB (continued)

BRIEF DESCRIPTION OF NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS (continued)

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability** issued by the IASB on 15 August 2023. The amendments provide guidance for entities to disclose when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Transition to a Hyperinflationary Presentation Currency** issued by the IASB on 13 November 2025. The amendments clarify how companies must transition from a non-hyperinflationary currency to a hyperinflationary currency in the financial statements.
- **Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments** issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar features. The amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have contingent features.
- **Amendments to IFRS 9 and IFRS 7 – Contracts that refer to electricity that depends on natural conditions** issued by the IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended so as to include the factors that an entity must take into account when applying IFRS 9:2.4 to contracts to buy or sell electricity from renewable sources for which the source of electricity production depends on natural conditions. The hedge accounting requirements in IFRS 9 are amended so as to permit an entity that applies an electricity contract from renewable sources that depend on natural conditions, specified as a hedging instrument, to designate a variable volume of forecast electricity transactions as the hedged item if certain criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments to IFRS 7 and IFRS 19 will introduce disclosure requirements regarding electricity contracts dependent on natural conditions with certain specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards – Volume 11** issued by the IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting adopted by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) presentation of the deferred difference between fair value and transaction price (IFRS 7); (d) introduction to and disclosures regarding credit risk (IFRS 7); (e) derecognition of lease liabilities by a lessee (IFRS 9); (f) transaction price (IFRS 9); (g) determining a “de facto agent” (IFRS 10); (h) the cost-based method (IAS 7).
- **IFRS 14 Regulatory Deferral Accounts** issued by the IASB on 30 January 2014. The objective of this standard is to permit first-time adopters of IFRS, that currently recognise regulatory deferral accounts in accordance with their previous generally accepted accounting policies, to continue to do so on transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**, issued by the IASB on 11 September 2014. The amendments resolve the conflict between the requirements of IAS 28 and IFRS 10 and clarify that, in a transaction involving an associate or a joint venture, gains or losses are recognised when the assets sold or contributed constitute a business.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Subsidiaries and associates

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over that entity.

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

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

The Company does not exercise significant influence over a number of companies in which it holds between 20% and 50% of the voting rights (Note 13). 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 taking into account the Company's views.

Investments in subsidiaries and investments in associates are presented in Note 13.

2.10 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 on the basis of 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 on the basis of 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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 of the 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets and liabilities (continued)

(i) *Classification (continued)*

c) *Financial assets recognized at fair value through other comprehensive income*

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

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

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

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

The Company considers that the correct determination of fair value is an essential requirement for presenting useful information to investors and to the Company's key personnel for the purpose of making appropriate decisions.

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

The methodology has been established separately for:

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

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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 of 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.

2.11 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 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 on the basis of 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 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.

2.12 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 Provisions

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

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

As at 31.12.2025 the Company does not recognise provisions for risks and charges.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Contingent liabilities and assets

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

A contingent liability is:

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

As at 31 December 2025 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.

2.19 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".

2.20 Share capital

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

2.21 Trade and other payables

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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 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 of the Company's employees are members of the public pension system and also have the legal obligation to contribute (by means of social contributions) thereto. All contributions payable by the Company are recognized in the profit or loss account of the period when they are incurred.

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

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

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

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

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

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

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

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

For this remuneration the Company recognizes an expense in the period in which the services have been rendered, corresponding to an increase in equity (Benefits granted to employees and management in the form of equity instruments) for the portion granted in shares under the SOP programmes.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 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 also 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.

2.24 Deferred tax

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

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

At 31 December 2025, the income tax rate used to calculate deferred and current tax was 16% (31 December 2024: 16%).

2.25 Basic and diluted earnings per share

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

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

At 31 December 2025 and 31 December 2024, 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.

2.26 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Revenue recognition (continued)

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

2.27 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, taking into account 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.

2.28 Dividend income

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

2.29 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.

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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 reassesses whether the Company still has the status of an investment entity. Thus, during the year 2025 the Company reconsidered the criteria for classification as an investment entity and concluded that it still meets them, considering that the Company:

- a) obtains funds from several investors for the purpose of providing those investors with investment management services;
- b) has committed to its investors that the purpose of its business is to invest funds primarily for gains from capital appreciation, investment income or both; and
- c) measures and evaluates the performance of its investments based on fair value.

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 operating as a closed-end financial investment company, directly providing services related to investment management to its investors, having as its main object of activity exclusively the activities specific to closed-end investment companies.

(b) Purpose of the activity

The purpose of the Company is to carry out profit-generating activities specific to its object of activity and to obtain profit in the long term for distribution to shareholders and/or to own sources for the financing of necessary and appropriate financial investments, permitted by the statutory object of activity and by the legal provisions in force.

The multiannual strategic guidelines and the annual investment programme of the Company approved by the General Meeting of Shareholders are public information, being presented on the official website of the Company and may be consulted by third parties, potential investors, to support the decision to invest in the Company.

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 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.

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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 13.

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4. DIVIDEND INCOME

During the year 2025 (respectively 2024) the Company recorded dividend income as follows:

Entity	31 December 2025	%
BANCA TRANSILVANIA SA	34,824,821	44.78
BRD GROUPE SOCIETE GENERALE SA	11,959,156	15.38
OMV PETROM SA BUCHAREST	9,940,107	12.78
EVERGENT INVESTMENTS SA	8,347,045	10.73
TRANSILVANIA LEASING AND CREDIT IFN SA	3,335,416	4.29
FEPER SA	2,372,140	3.05
S.P.E.E.H.HIDROELECTRICA SA	1,103,332	1.42
MECANICA CODLEA SA	1,091,215	1.40
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	1,047,352	1.35
INTERNATIONAL TRADE&LOGISTIC CENTRE SA	904,377	1.16
INDEPENDENTA SA	811,237	1.05
CASA ALBA INDEPENDENTA	547,728	0.70
S.N.G.N.TRANSGAZ SA	287,621	0.37
FONDUL PROPRIETATEA SA	282,694	0.36
OTHERS	906,333	1.18
Total	77,760,574	100.00

Entity	31 December 2024	%
BRD GROUPE SOCIETE GENERALE SA	26,795,986	37.47
BANCA TRANSILVANIA SA	14,564,034	20.36
OMV PETROM SA BUCHAREST	13,297,429	18.59
EVERGENT INVESTMENTS SA	3,327,816	4.65
TRANSILVANIA LEASING AND CREDIT IFN SA	3,170,230	4.43
TURISM COVASNA	1,800,001	2.52
S.P.E.E.H.HIDROELECTRICA SA	1,755,345	2.45
TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	1,301,883	1.82
BUCHAREST STOCK EXCHANGE SA	885,083	1.24
FONDUL PROPRIETATEA SA	854,985	1.20
MECANICA CODLEA SA	763,125	1.07
INDEPENDENTA	535,723	0.75
CASA ALBA INDEPENDENTA	533,487	0.75
S.N.G.N.ROMGAZ SA	498,180	0.70
S.N.NUCLEAR ELECTRICA SA	462,410	0.65
PURCARI WINERIES	247,000	0.35
OTHERS	726,435	1.02
Total	71,519,152	100.00

For the year 2025, the withholding tax related to dividends collected was 7,481,430 lei (2024: 5,487,418 lei).

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

	31 December 2025	31 December 2024
Net gain / (Net loss) arising from the sale of financial assets measured at fair value through profit or loss	8,152,567	12,082,571
Net gain / (Net loss) arising from the revaluation of financial assets measured at fair value through profit or loss	133,987,539	(7,865,739)
Total	142,140,106	4,216,832

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

During 2025, positive developments in fair values of RON 145.06 million were recorded.

During 2025, the most important positive development in fair value (unrealized gain) was recorded in the case of an issuer operating in the tourism and recreation sector, Turism Felix S.A. (+RON 32.63 million).

The most important negative development in fair value (unrealized loss) was recorded for the stake held in Turism Lotus Felix S.A. (-RON 3.59 million).

In the similar period of 2024, the most important positive development in fair value (unrealized gain) was recorded for a stake operating in the tourism and recreation sector, in the case of the issuer Aro-Palace S.A. (+RON 20.40 million).

The most important negative development in fair value (unrealized loss) was recorded for the stake held in S.C. Nova Tourism Consortium S.A. (-RON 56.26 million). The development in question is negatively influenced by the exceptional situation presented in Current Report no. 1568/ 14.03.2025.

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 realized during 2025 was recorded in relation to the sale transaction of 78,671,859 shares in T.H.R. Marea Neagra within the mandatory takeover bid for the issuer's shares (RON 2.60 million). During the reporting period, no net losses were recorded from the sale of shareholdings and fund units in the issuers. From the transactions for the sale of government securities, a gain was obtained of RON 1.15 million.

In 2024, the most important realized profit was recorded in connection with the partial exit transaction from OMV Petrom (RON 6.34 million). During the reporting period, net losses were recorded from the sale of shareholdings and fund units of issuers in a total amount of RON -4.15 million (RON -1.80 million, shares in One United Properties S.A.). Also, in 2024, a gain of RON 0.75 million was realised from transactions involving the sale of government bonds.

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6. OPERATING INCOME

	31 December 2025	31 December 2024
Net gains / Losses from foreign exchange differences realized from transactions	75,814	(675)
Other operating income	282,738	440,267
Total	358,552	439,592

7. EXPENSES WITH WAGES AND EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Wage expenses	15,220,732	15,938,371
Expenses with benefits granted in the form of equity instruments	5,039,989	3,400,572
Income / (Expenses) from the reversal/creation of the provision for benefits of employees, members of the Executive Board and the Supervisory Board	-	(1,774)
Expenses regarding social contributions	324,385	350,609
Total	20,585,106	19,687,778

The total amount of remuneration paid for the 2025 financial year was RON 14,833,857 , of which RON 14,539,199 represented fixed remuneration.

Amount of remuneration paid to staff identified in accordance with the remuneration policy for the year 2025:

Category	No. of persons	Fixed remuneration	Variable remuneration
Persons in management structures	8	3,799,686	221,809
AIFM staff with a significant impact on the AIFM's risk profile and staff with control duties	31	8,121,304	72,849

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7. STAFF REMUNERATION EXPENSES (CONTINUED)

Amount of remuneration paid to staff identified in accordance with the remuneration policy for the year 2024:

Category	No. of persons	Fixed remuneration	Variable remuneration
Persons in management structures	10	7,009,758	226,776
AIFM staff with a significant impact on the AIFM's risk profile and staff with control duties	28	5,700,300	69,657
		31 December 2025	31 December 2024
Employees with higher education		37	34
Employees with secondary education		4	4

During the year 2025 the Company recorded an average number of 40 employees (2024: 37), with a headcount of 41 employees as at 31 December 2025 (31 December 2024: 38).

8. COMMISSION AND FEE EXPENSES

	31 December 2025	31 December 2024
Commissions on net assets, paid to the FSA	2,713,273	1,759,377
Custody fees	448,181	427,788
Transaction costs	1,053,754	598,889
Banking service expenses	29,332	17,752
Other commissions and fees	82,839	75,132
Total	4,327,379	2,878,939

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9. OPERATING EXPENSES

	31 December 2025	31 December 2024
Legal expenses	2,122,514	653,864
Other tax expenses (i)	508,425	476,997
Depreciation expense of fixed assets	1,796,676	1,358,864
Audit expenses, including other services required by the legislation in force or other non-audit services (ii)	937,436	556,751
Postage and telecommunication expenses	79,537	112,331
Consumables expenses	323,037	399,333
Insurance premium expenses	262,382	208,747
Utilities expenses	225,947	164,050
Transport and travel expenses	158,148	233,676
Sponsorship expenses	1,033,000	221,000
Rent expenses	196,909	167,013
Maintenance and repair expenses	263,745	316,363
Net gain/(loss) from unrealised foreign exchange differences	(117,928)	(1,225)
Other expenses (iii)	7,021,625	5,687,270
Total	14,811,452	10,555,024

- (i) Other tax expenses include local taxes and charges for buildings, vehicles and land.
- (ii) The financial auditor of the Company for the year 2025 was Deloitte Audit SRL, and for 2024 it was Forvis Mazars Romania SRL. The expenses with the fee of the statutory auditor for the audit of the annual statutory financial statements for the year 2025, prepared in accordance with IFRS, amounted to 407,880 lei (2024: 365,435 lei). These fees relate to the audit of the separate and consolidated financial statements, the audit of the reporting in the European Single Electronic Format (ESEF) and the review of the remuneration report.
- (iii) 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. As at 31 December 2025, the Company recognised a liability for current profit tax in the amount of 4,734,057 lei, while as at 31 December 2024 the Company recognised a liability for current profit tax in the amount of 2,797,211 lei.

Profit tax is represented by:

	31 December 2025	31 December 2024
Current profit tax expense	(508,316)	(2,346,881)
Deferred tax income	806,398	544,092
Total	298,082	(1,802,790)

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10. PROFIT TAX AND DEFERRED TAX (CONTINUED)

a) Reconciliation of profit tax:

	31 December 2025	31 December 2024
Profit before tax	192,626,846	50,385,087
Profit tax expense using the statutory rate of 16% (2024: 16%)	(30,820,295)	(8,061,614)
Tax effect of non-deductible expenses	(16,029,172)	(35,829,952)
Other income-similar items	(98,747)	(94,444)
Tax effect of non-taxable income	45,406,898	41,418,129
Tax effect of deductible legal reserve	-	-
Sponsorships	1,033,000	221,000
Income tax payable for the current period	(508,316)	(2,346,881)
Income tax recognized in comprehensive income	(12,745,154)	(5,924,202)
Current income tax recognized in the profit and loss account - (Expense)/ Income	(13,253,470)	(8,271,083)
	31 December 2025	31 December 2024
(Liabilities)/ Receivables regarding income tax as at 1 January	2,640,990	(15,055,236)
Income tax paid during the period	5,701,852	25,967,309
Income tax payable in the current year	(13,076,899)	(8,271,083)
(Liabilities)/ Receivables regarding current income tax as at 31 December	(4,734,057)	2,640,990

b) 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 2025	Recognized/ (Reversed) in other items of comprehensive income	Recognized in the profit and loss account	31 December 2025
Taxable effect of deductible/(taxable) temporary differences				
Fair value measurement of financial assets measured through other items of comprehensive income (Note 22)	(69,367,196)	(54,488,067)	-	(123,855,263)
Fair value measurement of property, plant and equipment (Note 23)	(1,382,077)	(19,537)	-	(1,401,614)
Provisions for variable remuneration	2,148,663	-	806,398	2,955,060
Net deferred tax liability	(68,600,611)	(54,507,604)	806,398	(122,301,817)

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10. INCOME TAX AND DEFERRED TAX (CONTINUED)

b) Deferred tax analysed according to the source of temporary differences (continued)

	1 January 2024	Recognized/ (Reversed) in other items of comprehensive income	Recognized in the profit and loss account	31 December 2024
Taxable effect of deductible/(taxable) temporary differences				
Fair value measurement of financial assets measured through other items of comprehensive income (Note 22)	(57,190,506)	12,176,690	-	(69,367,196)
Fair value measurement of property, plant and equipment (Note 23)	(1,441,603)	59,526	-	(1,382,077)
Provisions for variable remuneration	1,604,571	-	544,092	2,148,663
Net deferred tax liability	(57,027,539)	(12,117,164)	544,092	(68,600,611)

11. EARNINGS PER SHARE, BASIC AND DILUTED

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares issued and paid, outstanding during the period, excluding the weighted average number of ordinary shares repurchased by the Company and held as treasury shares (starting from their settlement date), multiplied by a weighting factor depending on the number of days on which the shares were in circulation compared to the number of days in the reporting year.

	31 December 2025	31 December 2024
Profit for the period	192,118,530	48,038,205
Weighted average number of ordinary shares	2,102,994,796	2,141,455,520
Basic/diluted earnings per share	0.0914	0.0224

12. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Current accounts with banks, in lei	2,029,694	1,249,678
Current accounts with banks, in foreign currency	41,541,176	505,384
Bank deposits, in lei	28,757,025	16,749,446
Cash on hand in lei	9,571	2,761
Total	72,337,466	18,507,269

At 31 December 2025 and 31 December 2024 the cash and cash equivalents presented in the financial statements are not past due.

The deposits placed with banks, with a balance at 31 December 2025 and 31 December 2024, have a contractual maturity of up to one month.

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

The situation of financial assets measured at fair value through profit or loss at 31 December 2025 and 31 December 2024, by nature of the financial instrument is as follows:

	31 December 2025	31 December 2024
Quoted shares on Romanian markets, of which:	646,912,455	606,835,647
- quoted on the Bucharest Stock Exchange ("BVB")	311,173,507	275,037,084
- quoted on the Alternative Trading System of the Bucharest Stock Exchange ("AeRo")	335,738,948	331,798,563
Unquoted shares	165,616,702	102,530,571
Quoted fund units	1,119,720	-
Unquoted fund units	32,575,378	22,679,438
	846,224,255	732,045,656
Government securities	95,283,919	117,881,987
Total	941,508,174	849,927,642

	31 December 2025	31 December 2024
Quoted shares on Romanian markets, of which:	646,912,455	606,835,647
- subsidiaries	598,772,188	560,093,675
- associates	13,419,236	14,301,987
- others	34,721,031	32,439,985
Unlisted shares, of which:	165,616,702	102,530,571
- subsidiaries	141,170,613	73,086,196
- associates	24,446,089	29,444,375
- others	-	-

Movement for financial assets measured at fair value through profit or loss is presented as follows:

	Shares	Fund units	Government securities	Total
Opening balance as at 1 January 2025	709,366,218	22,679,438	117,881,986	849,927,642
Acquisitions/ Participation in share capital increases during the year	67,000,950	891,074	97,773,900	165,665,924
Sales/ Derecognitions during the year	(92,854,827)	-	(127,795,568)	(220,650,395)
Changes in fair values	122,015,827	10,124,586	6,272,023	138,412,436
Net gain from sales	7,000,989	-	1,151,578	8,152,567
Closing balance as at 31 December 2025	812,529,157	33,695,098	95,283,919	941,508,174

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

	Shares	Fund units	Government securities	Total
Opening balance as at 1 January 2024	791,423,784	52,347,521	20,381,102	864,152,407
Acquisitions/ Participation in share capital increases during the year	62,745,608	134,789,237	-	197,534,845
Sales/ Derecognitions during the year	(147,603,708)	(72,416,432)	(640,643)	(220,660,783)
Changes in fair values (including income from interest)	(10,869,056)	4,734,687	2,952,971	(3,181,398)
Net gain from sales	13,669,590	(1,573,027)	(13,992)	12,082,571
Closing balance as at 31 December 2024	709,366,218	117,881,986	22,679,438	849,927,642

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

Entity	Fair value as at 31 December 2025	Type of market	%	% 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
TOURISM, HOTELS, RESTAURANTS BLACK SEA 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			

As a result of the squeeze-out operation carried out based on F.S.A. Decision no. 922 of 25.09.2025, Transilvania Investments Alliance became the sole shareholder of Turism Felix S.A., so that as at 31.12.2025 it held 100% of the share capital.

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

The investments in subsidiaries as at 31 December 2024 are as follows:

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

The fair value of the companies listed on alternative markets was determined in accordance with the accounting policies of Transilvania Investments by preparing valuation reports as at 31 December 2025 and 31 December 2024.

All the Company's subsidiaries are registered in Romania.

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

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

Entity	Fair value 31 December 2025	Type of market	%
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
SOFTWARE APPLICATION AND SERVICES 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		

Investments as at 31 December 2024 in associates are as follows:

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

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

Position of government securities held as at 31 December 2025:

Issuer	Currency	31 December 2025		31 December 2024	
		Number	Fair value	Number	Fair value
M.P.F. (ISIN RO7P95F9FNY6)	RON	4,300	20,242,874	4,500	20,042,303
M.P.F. (ISIN RODD24CXRK47)	RON	-	-	7,400	36,974,100
M.P.F. (ISIN ROJ0LNOCKHR8)	RON	-	-	2,800	13,662,069
M.P.F. (ISIN RON7NMKOKQG2)	RON	7,200	36,725,928	4,600	23,334,757
M.P.F. (ISIN RO1425DBN029)	RON	-	-	4,600	23,868,757
M.P.F. (ISIN ROGSHSTVFMX2)	RON	6,400	32,135,610	-	-
M.F.P. (ISIN ROHRVN7NLNO2)	RON	1,200	6,179,507	-	-
Total		19,100	95,283,919	23,900	117,881,986

In connection with the fund units of the fund in the portfolio, measured at fair value through profit or loss, we present the following:

Entity	31 December 2025		31 December 2024	
	Number	Fair value	Number	Fair value
Closed-End Investment Fund Fondul Privat Comercial	11,933	10,705,551	11,933	6,925,778
Open-End Investment Fund BT MAXIM	527,797	19,510,556	527,797	13,914,321
Open-End Investment Fund Napoca	413,087	517,556	413,087	371,447
Open-End Investment Fund GlobUS BlueChips	27,487	379,008	27,487	377,219
Alternative Investment Fund Professional Globinvest	100	1,462,707	100	1,090,673
Open-End Investment Fund Alternative Globinvest Energy&Financials ETF	60,000	871,320	-	-
Investment Fund InterCapital BET-TRN UCITS ETF	2,300	248,400	-	-
Total	1,042,704	33,695,098	980,404	22,679,438

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

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

- **Fondul Privat Comercial**

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

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

BT Maxim is an equity fund aimed in particular at dynamic investors with a high risk profile, eager to capitalize on their own assets through the market of listed shares. At present, the portfolio is concentrated in the energy and financial area, being oriented towards pro-cyclical shares that will benefit from the current context with increased commodity prices as well as from the increase in interest rates. The fund invests at least 85% in shares and the remaining 15% is invested in fixed-income instruments. The synthetic risk indicator places the fund in risk class 3.

- **Open-End Investment Fund Napoca**

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

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

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

- **Alternative Investment Fund Professional Globinvest**

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

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

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

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

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

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

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

	31 December 2025	31 December 2024
Shares listed on markets in Romania, of which:	1,272,132,361	929,283,253
- listed on the Bucharest Stock Exchange ("BVB")	1,262,759,011	918,604,427
- listed on the Alternative Trading System of the Bucharest Stock Exchange ("AeRo")	9,373,350	10,678,826
Unlisted shares, preference rights	17,748,297	12,892,214
Equity interests	194,210	223,386
Units in investment funds	108,283,437	84,787,947
Total	1,398,358,304	1,027,186,801
	31 December 2025	31 December 2024
Carrying amount as at 1 January	1,027,186,801	875,074,595
Net gains/ losses from fair value, of which:		
Net (losses)/gains from mark-to-market during the year	427,724,475	112,026,815
Acquisitions	83,170,815	101,779,782
Sales	(138,103,765)	(61,694,391)
Capital distribution – units in investment funds	(1,620,022)	-
Carrying amount as at 31 December	1,398,358,304	1,027,186,801

The total value of dividends collected as at 31 December 2025 for this category of assets was RON 65,870,891 (31 December 2024: RON 60,228,602).

Disposals from the category of financial assets measured at fair value through other comprehensive income were the result of the exit strategy that was triggered by the realisation of positive total-return yields obtained over a multi-year holding horizon.

The most significant transactions were carried out for the following issuers:

2025	Sale value
BRD - GROUPE SOCIETE GENERALE S.A.	54,963,325
OMV PETROM SA BUCURESTI	53,058,321
S.N.G.N. ROMGAZ S.A.	10,724,194
PURCARI WINERIES PUBLIC COMPANY Ltd	7,980,000
SOCIETATEA ENERGETICA ELECTRICA SA	7,193,107
	133,918,947
2024	Sale value
BRD - GROUPE SOCIETE GENERALE S.A.	24,587,894
S.N.G.N. ROMGAZ S.A.	19,971,709
S.N. NUCLEARELECTRICA	9,452,362
EVERGENT INVESTMENTS S.A.	4,403,330
INFINITY CAPITAL INVESTMENTS S.A.	1,444,094
	59,859,389

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15. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

15.1 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Technical plant and machinery	Other plant, equipment and furniture	Total
<i>Balance as at 1 January 2025</i>				
Gross carrying amount	17,913,838	2,825,702	316,635	21,056,176
Accumulated depreciation	(1,108,842)	(632,462)	(111,706)	(1,853,010)
Net carrying amount	16,804,996	2,193,240	204,930	19,203,166
Additions	1,586,987	1,732,679	505,638	3,825,304
Property, plant and equipment in progress	-	(1,619,755)	(59,719)	(1,679,474)
Advances for property, plant and equipment	(205,903)	-	56,721	(149,182)
Disposals or write-offs	-	(12,228)	(23,718)	(35,946)
Depreciation recorded during the year	(586,999)	(852,680)	(63,063)	(1,502,742)
Depreciation related to disposals	-	12,228	18,965	31,193
Accumulated depreciation from revaluation	1,695,841	1,472,915	155,803	3,324,559
Revaluation	3,134,774	334,266	38,873	3,507,913
<i>Balance as at 31 December 2025</i>				
Gross carrying amount	20,733,855	1,787,749	678,628	23,200,233
Accumulated depreciation	-	-	-	-
Net carrying amount	20,733,855	1,787,749	678,628	23,200,233
<i>Balance as at 1 January 2024</i>				
Gross carrying amount	17,707,818	3,061,336	257,963	21,027,117
Accumulated depreciation	(528,960)	(404,054)	(75,263)	(1,008,277)
Net carrying amount	17,178,858	2,657,282	182,700	20,018,840
Additions	-	197,705	35,226	232,931
Property, plant and equipment in progress	-	5,697	27,750	33,447
Advances for property, plant and equipment	206,020	-	(362)	205,658
Disposals or write-offs	-	(439,036)	(3,942)	(442,978)
Depreciation recorded during the year	(579,882)	(449,249)	(40,384)	(1,069,515)
Depreciation related to disposals	-	220,840	3,942	224,782
<i>Balance as at 31 December 2024</i>				
Gross value	17,913,838	2,825,702	316,635	21,056,176
Accumulated depreciation	(1,108,842)	(632,462)	(111,706)	(1,853,010)
Net carrying amount	16,804,996	2,193,240	204,930	19,203,166

The Company has no restrictions on title. The property, plant and equipment have not been pledged. At the end of the financial years 2025 and 2024, 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 23).

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

15.2 INTANGIBLE ASSETS

	Licences	Other intangible assets	Total
<i>Balance as at 1 January 2025</i>			
Gross value	414,285	775,415	1,189,700
Accumulated depreciation	(337,269)	(775,415)	(1,112,684)
Net carrying amount	77,016	-	77,016
Acquisitions	25,545	-	25,545
Advances for intangible assets	-	-	-
Sales or disposals	(3,887)	-	(3,887)
Depreciation recognized during the year	(39,696)	-	(39,696)
Depreciation related to disposals	3,887	-	3,887
<i>Balance as at 31 December 2025</i>			
Gross value	435,943	774,415	1,211,358
Accumulated depreciation	(373,007)	(775,415)	(1,148,493)
Net carrying amount	62,865	-	62,865
<i>Balance as at 1 January 2024</i>			
Gross value	458,807	775,415	1,264,222
Accumulated depreciation	(334,243)	(775,415)	(1,109,658)
Net carrying amount	124,564	-	124,564
Acquisitions	10,502	-	10,502
Advances for intangible assets	-	-	-
Sales or disposals	(55,024)	-	(55,024)
Depreciation recorded during the year	(58,050)	-	(58,050)
Depreciation related to disposals	55,024	-	55,024
<i>Balance as at 31 December 2024</i>			
Gross value	414,285	775,415	1,189,700
Accumulated depreciation	(337,269)	(775,415)	(1,112,684)
Net carrying amount	77,016	-	77,016

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

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

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

Balance as at 1 January 2025

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

Balance as at 31 December 2025

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

Balance as at 1 January 2024

Gross value	1,284,182
Accumulated depreciation	(381,280)
Net carrying amount	902,902
Acquisitions	491,610
Sales, disposals, transfers	(38,100)
Depreciation recorded during the year	(231,289)
Depreciation related to disposals	37,465

Balance as at 31 December 2024

Gross value	1,737,692
Accumulated depreciation	(575,103)
Net carrying amount	1,162,589

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

Lease liabilities:

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

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

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

<i>Balance as at 1 January 2024</i>	1,009,620
Recognition of liability	1,009,620
Increase	546,599
Liabilities settled	(235,869)
Exchange differences	63,937
Balance as at 31 December 2024	1,384,287
With maturity of less than one year	1,006,230
With maturity of more than one year	378,057
Year	31 December 2024
Year 1	378,057
Year 2	200,660
Year 3	200,660
Year 4	283,233
Year 5	112,632
Year 6	112,632
Year 7	96,413
Total debt	1,384,287

17. FINANCIAL LIABILITIES

Description	31 December 2025	31 December 2024
Dividends payable (i)	31,527,116	20,641,471
Trade payables	2,944,488	2,377,326
Advances received from third parties	-	10
Payables to related parties	13,893	26,107
Total	34,485,497	23,044,914

(i) The movement in the dividends payable is presented in the following table:

	31 December 2025	31 December 2024
Balance as at 1 January	20,641,472	10,366,626
Dividends approved for distribution	32,436,657	32,436,657
Dividends returned	1,938	425
Dividends paid in the current year, including related tax	(21,552,950)	(21,735,984)
Dividends related to treasury shares	-	(426,253)
Balance as at 31 December	31,527,116	20,641,472

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18. OTHER LIABILITIES

	31 December 2025	31 December 2024
Salary-related payables	346,418	812,452
Liabilities regarding taxes and duties	1,346,655	1,115,225
Social contributions payable to the state budget	456,110	625,114
Total	2,149,183	2,552,791

Liabilities regarding taxes and duties also include the amount of 1,226,497 lei representing dividend tax related to the year 2024 with the due date for payment in January 2026.

19. SHARE CAPITAL

The statutory share capital of the Company as at 31 December 2025 is 212,644,000 lei, of which 212,644,000 lei represent the subscribed and paid-in share capital (registered with the Trade Register).

For the subscribed and paid-in share capital, there are issued and in circulation a number of în circulație un număr de 2,126,440.000 shares.

The shares of the Company are ordinary, registered, indivisible, of equal value and dematerialised, issued at the nominal value of RON 0.10/share.

	31 December 2025	31 December 2024
Share capital registered with the Trade Register	212,644,000	216,244,380
Share capital in accordance with IFRS	212,644,000	216,244,380

During 2025, two decreases in share capital were recorded:

- from 216,244,379.70 lei to 215,044,379.70 lei, in accordance with Extraordinary General Meeting of Shareholders' Resolution no. 1/16.12.2024, an operation authorised by the F.S.A. by Authorisation no. 82 dated 28.07.2025.
- from 215,044,379.70 lei to 212,644,000 lei, in accordance with Art. 2 of Extraordinary General Meeting of Shareholders' Resolution no. 1/28.04.2025, an operation authorised by the F.S.A. by Authorisation no. 95 dated 26.09.2025.

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19. SHARE CAPITAL (CONTINUED)

Shareholding structure as at 31 December 2025:

Shareholders	Number	Shares held	Share in total shares of the company (%)
Resident shareholders	6,948,972	2,099,492,136	98.73
Individuals	6,948,774	1,005,030,060	47.26
Legal entities	198	1,094,462,076	51.47
Non-resident shareholders	2,525	26,947,864	1.27
Individuals	2,507	12,687,618	0.60
Legal entities	18	14,260,246	0.67
TOTAL	6,951,497	2,126,440,000	100.00
Individuals	6,951,281	1,017,717,678	47.86
Legal entities	216	1,108,722,322	52.14

Shareholding structure as at 31 December 2024:

Shareholders	Number	Shares held	Share in the total shares of the Company (%)
Resident shareholders	6,951,654	2,135,165,332	98.74
Individuals	6,951,450	1,085,520,863	50.20
Legal entities	204	1,049,644,469	48.54
Non-resident shareholders	2,510	27,278,465	1.26
Individuals	2,490	12,755,116	0.59
Legal entities	20	14,523,349	0.67
TOTAL	6,954,164	2,162,443,797	100.00
Individuals	6,953,940	1,098,275,979	50.79
Legal entities	224	1,064,167,818	49.21

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

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

	31 December 2025	31 December 2024
Gross reserve from revaluation at fair value of financial assets measured at fair value through other comprehensive income	773,865,397	425,798,148
Deferred tax liabilities (Note 10)	(123,855,263)	(69,367,196)
Net reserve	650,010,133	356,430,952

This note presents the movements in the reserve from revaluation at fair value of financial assets measured at fair value through other comprehensive income.

	Revaluation reserves of financial assets measured at fair value through other comprehensive income		
	Gross	Tax deferred	Total net
Balance as at 1 January 2025	425,798,148	(69,367,196)	356,430,952
Gain/(Loss) from changes in fair value arising from mark to market	432,770,555	(72,279,306)	360,491,249
Transfer of reserves to retained earnings as a result of the disposal of financial assets measured at fair value through other comprehensive income	(84,703,307)	17,791,239	(66,912,068)
Balance as at 31 December 2025	773,865,396	(123,855,263)	650,010,133

	Revaluation reserves of financial assets recognized at fair value through other items of comprehensive income		
	Gross	Deferred tax	Total net
Balance as at 1 January 2024	350,172,047	(57,190,506)	292,981,541
Gain/(Losses) from changes in fair value arising from mark-to-market	115,127,871	(20,576,392)	94,551,479
Transfer of reserves to retained earnings as a result of the disposal of financial assets recognized at fair value through other comprehensive income	(39,501,770)	8,399,702	(31,102,068)
Balance as at 31 December 2024	425,798,148	(69,367,196)	356,430,952

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21. RESERVE FROM REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

Revaluation reserves cannot be distributed to shareholders.

	Gross	Deferred tax	Total net
Balance as at 1 January 2024	15,652,921	(231,467)	15,421,454
Transfer of reserve to retained earnings	(7,316)	-	(7,316)
Revaluation differences	-	59,526	59,526
Revaluation reserve	-	-	-
Balance as at 31 December 2024	15,645,605	(171,941)	15,473,664
Balance as at 1 January 2025	15,645,605	(171,941)	15,473,664
Transfer of reserve to retained earnings	(106,691)	-	(106,691)
Revaluation differences	-	(19,536)	(19,536)
Revaluation reserve	3,665,100	-	3,665,100
Balance as at 31 December 2025	19,204,014	(191,477)	19,012,537

22. OTHER RESERVES

Other reserves were created from the allocation of statutory profit.

	31 December 2025	31 December 2024
Legal reserve (i)	42,528,800	43,248,876
Reserves from prior years' profits	979,302,689	973,532,216
Other reserves (ii)	3,912,094	3,912,094
Total	1,025,743,583	1,020,693,185

The movement in reserves is presented below:

	31 December 2025	31 December 2024
Opening balance	1,020,693,186	815,626,279
Allocation from profit and retained earnings	15,601,548	205,066,907
Share capital decrease	(9,068,240)	-
Legal reserve (i)	(720,076)	-
Allocation of financial instruments under the SOP	(762,835)	-
Closing balance	1,025,743,583	1,020,693,186

- (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 favorable foreign exchange differences.

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23. TREASURY SHARES

Based on the Resolution of the Extraordinary General Meeting of Shareholders (E.G.M.S.) no. 1/22.04.2024, in the period June 2024 – March 2025, the Company repurchased 34,003,797 shares, 24,003,797 shares for the purpose of reducing the share capital by cancelling the repurchased shares, and 10,000,000 shares for free allotment under a Stock Option Plan, in line with the remuneration policy approved at Company level. The E.G.M.S. of 28.04.2025 has approved the reduction of the Company's share capital further to the cancellation of the repurchased treasury shares, the legal procedures related to the share capital reduction being completed with the Financial Supervisory Authority (F.S.A.) Authorisation no. 95/26.09.2025.

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

Based on the Resolution of the E.G.M.S. no. 1/10.03.2025, Transilvania Investments repurchased, within two repurchase stages in the period May 2025 – January 2026 and the public purchase offer carried out in the period November – December 2025, a total number of 171,233,823 shares out of the total maximum number of 175,000,000 treasury shares intended for the reduction of the share capital.

The evolution of the number of shares (and their value) during 2025 is as follows:

Treasury shares	Balance at 1 January 2025	Acquisitions	Share capital decreases	Share allotment (SOP programmes)	Balance at 31 December 2025
Repurchase programme approved by the E.G.M.S. of 24 April 2023	12,000,000	-	(12,000,000)	-	-
Repurchase programme approved by the E.G.M.S. of 22 April 2024	3,226,182	6,773,818	-	(7,000,000)	3,000,000
Repurchase programme approved by the E.G.M.S. of 22 April 2024	24,003,797	-	(24,003,797)	-	-
Repurchase programme approved by the E.G.M.S. of 10 March 2025	-	171,233,823	-	-	171,233,823
Total number of shares	39,229,979	178,007,641	(36,003,797)	(7,000,000)	174,233,823
Total value of shares (RON)	13,872,296	86,997,169	(12,668,620)	(2,685,992)	85,514,853

The evolution of the number of shares (and their value) during 2024 is as follows:

Treasury shares	Balance at 1 January 2024	Acquisitions	Share capital decreases	Share allotment (SOP programmes)	Balance at 31 December 2024
Repurchase programme approved by the E.G.M.S. of 24 April 2023	1,498,000	10,502,000	-	-	12,000,000
Repurchase programme approved by the E.G.M.S. of 22 April 2024	-	11,226,182	-	(8,000,000)	3,226,182
Buyback program approved by the Extraordinary General Meeting of Shareholders (EGMS) of 22 April 2024	-	24,003,797	-	-	24,003,797
Total number of shares	1,498,000	45,731,979	-	(8,000,000)	39,229,979
Total value of shares (lei)	475,749	16,065,989	-	(2,669,442)	13,872,296

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24. 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 granted in shares.

In 2025 the variable remuneration granted consisted of:

1. Shares issued by the Company, based on the Plan for the stimulation and reward of identified staff through the free grant of shares ("Stock Option Plan") for the year 2021 (the 3rd deferred tranche);
2. Cash, based on the Remuneration Policy applicable for the year 2021, in accordance with the provisions of the Plan for the stimulation and reward of identified staff through the free grant of shares ("Stock Option Plan") for the year 2021 (the 3rd deferred tranche).

We mention that the variable remuneration provided for in the Remuneration Policy in force at the date of approval of SOP 2021 (policy approved by Resolution of the Ordinary General Meeting of Shareholders no. 1/28.04.2021), was composed of 50% shares issued by the company and 50% cash, having an initial component of 50% and a component subject to a deferral period of 50%.

3. Shares issued by the Company, based on the Plan for the stimulation and reward of identified staff through the free grant of shares ("Stock Option Plan") for the year 2022 (the 2nd deferred tranche).
4. Shares issued by the Company, based on the Plan for the stimulation and reward of identified staff through the free grant of shares ("Stock Option Plan") for the year 2023 (the first deferred tranche).
5. Shares issued by the Company, based on the Plan for the stimulation and reward of identified staff through the free grant of shares ("Stock Option Plan") for the year 2024 (initial component).

The deferred tranches referred to in points 1, 3 and 4 above were not released to the members of the Supervisory Board, the members of the Executive Board and the persons holding key positions due to the absence, as from 20.04.2025, of a functional structure of the Supervisory Board, the latter being the competent body for issuing decisions on variable remuneration for the above-mentioned persons. For the year 2025, the Company has in progress a benefits plan with a total value of up to 5,000,000 lei (the amount recognised in equity in 2025 according to the remuneration policy: 3,132,000 lei) according to Resolution of the Extraordinary General Meeting of Shareholders of 10.03.2025.

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25. TRANSACTIONS WITH RELATED PARTIES

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

During the years 2025 and 2024, transactions with related parties were as follows:

Expenses recognised with subsidiaries	Type of transaction	31 December 2025	31 December 2024
T.I.A. Real Estate S. A. (Cristiana S.A.)	Utilities	130,354	82,403
Aro Palace S.A.	Hotel services	120,625	175,625
Turism Covasna S.A.	Hotel services	-	312
Total		250,979	258,340

Expenses regarding associates	Type of transaction	31 December 2025	31 December 2024
Turism Lotus Felix S.A.	Hotel services	1,585	5,560
Transilvania Hotels&Travel S.A.	Utilities	-	543
Dorna Turism S.A.	Hotel services	-	430
Total		1,585	6,533

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

Dividend income obtained from subsidiaries for 2025 and 2024 is as follows:

Dividend income from subsidiaries	31 December 2025	31 December 2024
Transilvania Leasing and Credit IFN	3,335,416	3,170,230
Feper S.A.	2,372,140	-
Mecanica Codlea S.A.	1,091,215	763,125
T.I.A. Real Estate S.A.	1,047,352	1,301,883
International Trade&Logistic Center	904,377	-
Independenta S.A.	811,237	535,723
Casa Alba Independenta S.A.	547,728	533,486
Turism Covasna S.A.	-	1,800,001
Total	10,109,465	8,104,449

The income obtained from associates is presented as follows:

Income from associates	Type of transaction	31 December 2025	31 December 2024
Soft Aplicativ and Services SA	Dividends	77,994	62,395
Turism Lotus Felix SA	Property, plant and equipment	-	326,179
Total		77,994	388,574

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

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25. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Key management personnel

As at 01.01.2025, the Executive Board of the Company consisted of three members, namely Mr. Marius-Adrian Moldovan – Executive President (A.S.F. Authorization no. 88/09.08.2024), Mr. Răzvan-Legian Raț –Executive Vice-President (A.S.F. Authorization no. 50/19.04.2024) and Mrs. Stela Corpacian –Executive Vice-President (A.S.F. Authorization no. 52/26.04.2024).

On 14.04.2025, the Company registered the unilateral decision of Mrs. Stela Corpacian –Executive Vice-President to terminate her mandate as a member of the Executive Board, starting from 21.04.2025.

Consequently, as at 31.12.2025, the Executive Board of the Company consisted of two members, namely Mr. Marius-Adrian Moldovan – Executive President and Mr. Răzvan-Legian Raț – Executive Vice-President.

The mandate of the members of the Executive Board is valid until 20.04.2028.

As at 01.01.2025, the Supervisory Board of the Company consisted of 4 members, namely Mr. Patrițiu Abrudan – Chair, Mr. Marius-Petre Nicoară – Deputy Chair, Mr. Vasile-Cosmin Turcu – member and Mr. Horia-Cătălin Bozgan – member. The mandate of the members of the Supervisory Board was valid until 19.04.2025.

The Ordinary General Meeting of Shareholders of 16.12.2024 approved the election of a new Supervisory Board of the Company, consisting of 5 members, namely Mr. Horia-Cătălin Bozgan, Mr. Marius-Petre Nicoară, Mr. Vasile-Cosmin Turcu, Mr. Patrițiu Abrudan and Mrs. Adriana Tiron-Tudor, for a 4-year mandate between 20.04.2025 and 19.04.2029, the elected members to exercise their duties only after being authorized by the F.S.A.

By Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the amendment of the significant conditions underlying the authorization of the Company, following the appointment of Mrs. Adriana Tiron-Tudor as a member of the Supervisory Board, for a 4-year mandate, starting from 20.04.2025 until 19.04.2029, in accordance with the Resolution of the O.G.M.S. no. 1/16.12.2024.

Consequently, as at 31.12.2025, the Supervisory Board of Transilvania Investments had only one member, namely Mrs. Adriana Tiron-Tudor, the other members elected by the O.G.M.S. of 16.12.2024 still being in the process of authorization by the F.S.A.

The fixed allowances paid or payable are presented as follows:

	31 December 2025	31 December 2024
Supervisory Board	1,238,654	3,529,763
Executive Board	2,561,031	2,589,738
Total	3,799,685	6,119,501

The Company did not grant loans or advances (except for salary and/or transport advances) to the members of the Supervisory Board and the Executive Board; therefore, as at 31 December 2025 no such obligations were recorded (applicable also for the financial year ended 31 December 2024).

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26. PRESENTATION OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES

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

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

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26. PRESENTATION OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES (continued)

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

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

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27. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

Determining the significance level of inputs within the fair value estimation process as a whole requires the use of professional judgment, taking into account 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. During 2025, information was provided on the annual review of the valuation policy and procedures implemented at Transilvania Investments, the publication and availability of the updated valuation rules used by Transilvania Investments.

With reference to the organizational structure and internal regulations existing within Transilvania Investments, for certain interests which are classified under Level 3 of the fair value hierarchy, the valuation activity is supported by specific services provided by a contractual partner, in compliance with the provisions of the specific legislation and the Valuation Standards in force at the reference date of the report (the valuation date).

During 2025, the contract concluded with a company specialized in valuation, which prepared and provided Transilvania Investments with valuation reports for the purpose of estimating fair value for financial reporting, related to interests representing majority or minority shareholdings in listed or unlisted companies from various sectors of activity, was carried out. PricewaterhouseCoopers Management Consultants S.R.L. provides specialized services in the field of valuation, is a corporate member of ANEVAR and meets the specific requirements laid down in the legislation in force regarding the independence, qualification, experience and competences required to carry out such activities.

Within the category of financial instruments whose fair value is estimated using Level 3 inputs in the fair value hierarchy, the Company has classified 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 capital of issuers <20% classified in this category), participating interests;
- (ii) Financial assets recognized at fair value through profit or loss, which include shares (interests in the capital of issuers >20% and <20% classified in this category), bonds, government securities, fund units.

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

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

The methodology for estimating fair value takes into account the structure of the financial instruments 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.

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

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

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

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

At 31 December 2025 the fair value of the equity portfolio for which the measurement was performed based on the mark-to-market principle represents 59.2% of the total value of the portfolio of financial assets managed by Transilvania Investments. Equity holdings for which level 3 input data were used and which were the object of valuation reports prepared by a third party account for 29.4% of the total value of the financial assets held by Transilvania Investments at 31 December 2025.

At the level of the equity portfolio a transfer was recorded between levels 1 and 3 of the fair value hierarchy for the investment held by Transilvania Investments in Turism Felix S.A., an issuer whose shares were suspended from trading starting from 02.10.2025, being in the process of delisting from the main market of the Bucharest Stock Exchange. In this context, for this investment the preparation of a valuation report by a third-party valuer and the classification at level 3 of the fair value hierarchy were taken into consideration.

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

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

For corporate bonds in the portfolio of Transilvania Investments the estimated fair value takes into account 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 at 31.12.2025 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, and for the participation title 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 taken into account. In the case of fund units listed on the main market of the Bucharest Stock Exchange, these are measured by marking to market based on price benchmarks generated by trading activity considered relevant in this respect.

At the level of the entire financial instruments portfolio held by Transilvania Investments, at 31 December 2025 the value of financial assets recognised at fair value through profit or loss amounts to RON 941.5 million, of which 12.5% represents the value of investments classified in level 1 of the fair value hierarchy.

Compared to the situation as at 31 December 2024, at the end of 2025 the financial assets recognised at fair value through profit or loss recorded a value increase of about 10.8%, namely RON 91.6 million. This was determined by:

- the evolution of quotes related to financial instruments in the portfolio of Transilvania Investments listed on regulated markets or alternative trading systems which are classified in level 1 of the fair value hierarchy;
- the trading activity carried out by Transilvania Investments during 2025;
- the inflows / outflows of financial assets whose values are recognised through the Company’s profit or loss account;
- the fair values estimated or determined for investments classified in levels 2 or 3 of the value hierarchy and recognised through profit or loss (shares, fund units, government securities).

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

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

At 31 December 2025 the Company had financial assets measured at fair value classified into the three levels of the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through other comprehensive income, of which:	1,267,036,428	-	131,321,876	1,398,358,304
<i>Shares, equity interests, rights</i>	<i>1,267,036,428</i>	<i>-</i>	<i>23,038,439</i>	<i>1,290,074,867</i>
- Financial	1,057,344,433	-	3,139,580	1,060,484,013
- Energy	173,931,541	-	-	173,931,541
- Real estate	3,988,523	-	5,095,933	9,084,456
- Industry	19,167,385	-	915,185	20,082,570
- Tourism	-	-	13,685,155	13,685,155
- Other	12,604,546	-	202,586	12,807,132
<i>Participation titles</i>	<i>-</i>	<i>-</i>	<i>108,283,437</i>	<i>108,283,437</i>
Financial assets recognised at fair value through profit or loss, of which:	117,389,844	127,859,297	696,259,033	941,508,174
<i>Shares</i>	<i>116,270,124</i>	<i>-</i>	<i>696,259,033</i>	<i>812,529,157</i>
- Financial	34,721,031	-	95,564,516	130,285,547
- Energy	-	-	-	-
- Real estate	-	-	186,635,151	186,635,151
- Industry	-	-	10,534,419	10,534,419
- Tourism	81,549,093	-	401,722,395	483,271,488
- Other	-	-	1,802,552	1,802,552
<i>Corporate bonds, government securities</i>	<i>-</i>	<i>95,283,919</i>	<i>-</i>	<i>95,283,919</i>
<i>Fund units</i>	<i>1,119,720</i>	<i>32,575,378</i>	<i>-</i>	<i>33,695,098</i>
Total financial assets	1,384,426,272	127,859,297	827,580,909	2,339,866,478
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	23,200,232	23,200,232
Total assets measured at fair value	1,384,426,272	127,859,297	850,781,141	2,363,066,710

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

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

At 31 December 2024 the Company had financial assets measured at fair value classified within the three levels of the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through other comprehensive income, of which:	924,512,585	-	102,674,216	1,027,186,801
<i>Shares, equity interests, pre-emptive rights</i>	<i>924,512,585</i>	<i>-</i>	<i>17,886,269</i>	<i>942,398,854</i>
- Financial	721,415,116	-	2,632,862	724,047,978
- Energy	182,551,650	-	-	182,551,650
- Real estate	2,882,478	-	4,770,669	7,653,147
- Industry	1,764,171	-	1,100,248	2,864,419
- Tourism	-	-	9,151,456	9,151,456
- Other	15,899,170	-	231,034	16,130,204
<i>Participating interests</i>	<i>-</i>	<i>-</i>	<i>84,787,947</i>	<i>84,787,947</i>
Financial assets recognised at fair value through profit or loss, of which:	275,037,084	140,561,424	434,329,134	849,927,642
<i>Shares</i>	<i>275,037,084</i>	<i>-</i>	<i>434,329,134</i>	<i>709,366,218</i>
- Financial	11,638,996	-	33,123,266	44,762,262
- Energy	15,510,204	-	-	15,510,204
- Real estate	-	-	161,917,279	161,917,279
- Industry	-	-	55,118,101	55,118,101
- Tourism	242,597,098	-	182,192,416	424,789,514
- Other	5,290,786	-	1,978,072	7,268,858
<i>Corporate bonds, government securities</i>	<i>-</i>	<i>117,881,986</i>	<i>-</i>	<i>117,881,986</i>
<i>Fund units</i>	<i>-</i>	<i>22,679,438</i>	<i>-</i>	<i>22,679,438</i>
Total financial assets	1,199,549,669	140,561,424	537,003,350	1,877,114,443
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	19,203,166	19,203,166
Total assets measured at fair value	1,199,549,669	140,561,424	556,206,516	1,896,317,609

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

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

At 31 December 2025 and 31 December 2024 the Company had no financial liabilities measured at fair value.

The situation of financial assets measured at fair value classified at level 3 as at 31 December 2025 is as follows:

Assets at fair value	Fair value	Market approach	Income approach	Asset-based approach	Market approach	Income approach	Asset-based approach
Financial Assets							
Financial assets recognized at fair value through other comprehensive income, of which:							
<i>Other investments</i>							
Shares, equity interests	23,038,439	19,890,482	1,552,737	1,595,220	financial data (revenues, turnover, EBITDA, EBIT, total assets, equity)	financial data (net profit, dividends)	financial data (assets, liabilities, equity) NAV published / communicated by the investment entity manager
Participating interests	108,283,437	-	-	108,283,437	-	-	-
Financial assets recognized at fair value through profit or loss, of which:							
<i>Investments in subsidiaries</i>							
Shares	658,393,708	-	541,946,979	116,446,729	-	financial data (revenues, expenses, EBITDA, capex, dividends, other items)	financial data (assets, liabilities, equity), patrimonial, other items
<i>Other investments</i>							
Shares	37,865,325	8,288,698	21,665,901	7,910,726	financial data (turnover, EBITDA, EBIT, net profit, equity)	financial data (income, expenses, EBITDA, capex, other items)	financial data (assets, liabilities, equity), patrimonial, other items
Total	827,580,909	28,179,180	565,165,617	234,236,112			

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

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

Financial assets	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs, values or ranges of values	Relationship between unobservable inputs and fair value – sensitivity
Majority interests listed	517,223,095	Income approach – discounted cash flows	Weighted average cost of capital: 9.4%–11.6%	The lower the weighted average cost of capital, the higher the fair value and vice versa.
			Cost of equity: maximum 13.3%	The lower the cost of equity, the higher the fair value and vice versa.
			Long-term growth rate: 2%–2.5%	The higher the long-term growth rate, the higher the fair value and vice versa.
			Discount for lack of liquidity: 9.9%–15.5%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach – adjusted net asset	Capitalisation rate: 9.8%–10.4%	The lower the income capitalisation rate for assets, the higher the fair value and vice versa.
			Discount for lack of liquidity: 15.5%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
Majority interests unlisted	141,170,613	Income approach – discounted cash flows, discounted dividends	Weighted average cost of capital: 11%–11.5%	The lower the weighted average cost of capital, the higher the fair value and vice versa.
			Cost of equity: maximum 13.3%	The lower the cost of equity, the higher the fair value and vice versa.
			Long-term growth rate: 2.5%	The higher the long-term growth rate, the higher the fair value and vice versa.
			Discount for lack of liquidity: 9.9%–15.5%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach – adjusted net asset	Capitalisation rate: 9%–11.5%	The lower the income capitalisation rate for assets, the higher the fair value and vice versa.
			Discount for lack of liquidity: 9.9%–42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.

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

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

Financial assets	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs, values or ranges of values	Relationship between unobservable inputs and fair value – sensitivity
Minority interests listed	18,515,168	Market approach – comparable companies method	Multiples of revenues, EBITDA, EBIT, net profit, equity: 0.4–13.6	The higher the multiple, the higher the fair value and vice versa.
			Discount for lack of liquidity: 25.7%–42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach – adjusted net asset	Discount for lack of control: 14.4%–15.6%	The lower the discount for lack of control, the higher the fair value and vice versa.
			Discount for lack of liquidity: 40%–42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
Minority interests unlisted	42,388,596	Market approach – comparable companies method	Multiples of revenues, EBITDA, total assets, equity: 0.5–9.1	The higher the multiple, the higher the fair value and vice versa.
			Discount for lack of liquidity: in the range 40%–42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Income approach – discounted cash flows, dividend capitalisation	Weighted average cost of capital: 10.8%	The lower the weighted average cost of capital, the higher the fair value and vice versa.
			Cost of equity: 12.3%–12.5%	The lower the cost of equity capital, the higher the fair value and vice versa.
			Long-term growth rate: 0.4%-2.5%	The higher the growth rate, the higher the fair value and vice versa.
			Discount for lack of liquidity: 9.9%-25%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach - adjusted net asset	Discount for lack of control: 9.2%-21.3%	The lower the discount for lack of control, the higher the fair value and vice versa.
			Discount for lack of liquidity: 25%-40%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.

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

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

The position of financial assets measured at fair value classified as level 3 as at 31 December 2024 is as follows:

Assets at fair value	Fair value	Market approach	Income approach	Asset-based approach	Market approach	Income approach	Asset-based approach
Financial assets							
Financial assets recognized at fair value through other comprehensive income, of which:							
<i>Other investments</i>							
Shares, equity interests	17,886,269	15,245,760	1,238,746	1,401,763	financial data (revenues, turnover, EBITDA, EBIT, total assets, equity)	financial data (net profit, dividends)	financial data (assets, liabilities, equity) NAV published / communicated by the investment entity's manager
Equity investments	84,787,947	-	-	84,787,947	-	-	-
Financial assets recognized at fair value through profit or loss, of which:							
<i>Investments in subsidiaries</i>							
Shares	390,582,772	-	294,877,907	95,704,865	-	financial data (revenues, expenses, EBITDA, capex, dividends, other items)	financial data (assets, liabilities, equity), patrimonial, other items
<i>Other investments</i>							
Shares	43,746,362	10,139,777	25,310,906	8,295,679	financial data (turnover, EBITDA, EBIT, net profit, equity)	financial data (revenues, expenses, EBITDA, capex, other items)	financial data (assets, liabilities, equity), patrimonial, other items
Total	537,003,350	25,385,537	321,427,559	190,190,254			

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

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

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, values or ranges of values	Relationship between the unobservable inputs and fair value – sensitivity
Majority interests listed	317,496,576	Income approach – discounted cash flows, discounted dividends	Weighted average cost of capital: 10.1%-11.6%	The lower the weighted average cost of capital, the higher the fair value and vice versa.
			Cost of equity capital: maximum 13.7%	The lower the cost of equity capital, the higher the fair value and vice versa.
			Long-term growth rate: 2.1%-2.5%	The higher the long-term growth rate, the higher the fair value and vice versa.
			Discount for lack of liquidity: 15%-15.5%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach - adjusted net asset	Capitalization rate: 9.6%-10.7%	The lower the capitalization rate of income for assets, the higher the fair value and vice versa.
		Discount for lack of liquidity: 15.5%-25.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.	
Majority unlisted interests	73,086,196	Income approach - discounted cash flows	Weighted average cost of capital: 10.5%-11.5%	The lower the weighted average cost of capital, the higher the fair value and vice versa.
			Cost of equity capital: maximum 13.3%	The lower the cost of equity capital, the higher the fair value and vice versa.
			Long-term growth rate: 2.5%	The higher the long-term growth rate, the higher the fair value and vice versa.
			Discount for lack of liquidity: 15%-15.5%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach - adjusted net asset	Discount for lack of liquidity: 15.5%-42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.

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

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

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, values or ranges of values	Relationship between unobservable inputs and fair value - sensitivity
Minority interests listed	19,072,655	Market approach - method of comparison with similar companies	Multiples of revenues, EBITDA, EBIT, net profit, equity: 0.5-14	The higher the multiple, the higher the fair value and vice versa.
			Discount for lack of liquidity: 25.7%-42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Asset-based approach - adjusted net asset	Discount for lack of control: 11.7%-15.6%	The lower the discount for lack of control, the higher the fair value and vice versa.
			Discount for lack of liquidity: 40%-42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
Minority unlisted interests	42,559,976	Market approach - method of comparison with similar companies	Multiples of revenues, EBITDA, total assets, equity: 0.5-9.1	The higher the multiple, the higher the fair value and vice versa.
			Discount for lack of liquidity: in the range 25%-42.7%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.
		Income approach - discounted cash flows, dividend capitalization	Weighted average cost of capital: 10.1%-11.7%	The lower the weighted average cost of capital, the higher the fair value and vice versa.
			Cost of equity capital: 11.3%-12.2%	The lower the cost of equity capital, the higher the fair value and vice versa.
			Long-term growth rate: 0.3%-2.5%	The higher the growth rate, the higher the fair value and vice versa.
Discount for lack of liquidity: 15.5%-25%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.			
Asset-based approach - adjusted net asset	Discount for lack of control: 9.6%-20.4%	The lower the discount for lack of control, the higher the fair value and vice versa.		
	Discount for lack of liquidity: 25%-40%	The lower the discount for lack of liquidity, the higher the fair value and vice versa.		

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

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

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

During 2025, the following movements occurred between assets included in level 3:

	Shares	Equity interests	Participation titles	Total
Opening balance as at 1 January 2025	451,992,017	223,386	84,787,947	537,003,350
Purchases 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) recognized 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
Closing balance as at 31 December 2025	719,103,262	194,210	108,283,437	827,580,909

During the reporting period, the following transactions took place:

- acquisition of shares in INTERNATIONAL TRADE&LOGISTIC CENTER S.A. (736,281 shares in the amount of RON 0.05 million);
- acquisition of shares in TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV (24,735,518 shares in the amount of RON 2.3 million - squeeze-out);
- transfer of the issuer TURISM FELIX from level 1 to level 3;
- deregistration of the company FELAM MEDIAS;
- sale of the shares of the issuer MECANICA S.A.

At the end of 2025, the equity holding in the fund CEECAT Fund II SCSP amounts to RON 108.28 million (the equivalent of EUR 21.24 million). The increase compared to the end of 2024 is RON 23.49 million (the equivalent of EUR 4.19 million).

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

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

During 2024 the following movements took place between the assets included in level 3:

	Shares	Equity interests	Participation units	Total
Opening balance as at 1 January 2024	488,843,040	295,747	70,252,769	559,391,556
Acquisitions during the year	547,320	-	8,592,002	9,139,322
Sales during the year	(14,041,573)	-	-	(14,041,573)
Transfers from level 3	-	-	-	-
Gain/(loss) recognized in:				
Net gain/(loss) from financial assets at fair value through other comprehensive income	248,654	(72,361)	5,943,176	6,119,469
Net gain/(loss) from financial assets at fair value through profit or loss:	(23,605,424)	-	-	(23,605,424)
- realized gain/(loss)	2,681,234	-	-	2,681,234
- unrealized gain/(loss)	(26,286,658)	-	-	(26,286,658)
Closing balance as at 31 December 2024	451,992,017	223,386	84,787,947	537,003,350

28. FINANCIAL RISK MANAGEMENT

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

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

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

28.1 Credit risk

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

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

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Credit risk (continued)

As at the reporting date of 31.12.2025, the Company's management performed an analysis of the potential loss that could be recorded in relation to financial assets measured at amortised cost that have a balance as at the reporting date of this report (current accounts, bank deposits).

By reference to the provisions of IFRS 9, the analysis carried out focused on two distinct approaches:

I. Analysis of historical data regarding the history recorded with each individual financial institution

In summary, this concerns a significant cumulative turnover of deposits established during the 2025 financial year with the 3 financial institutions that present a balance at year-end. A formula was chosen that adjusts the weight of the balance in the annual turnover by the incident rate recorded in relation to each individual financial institution (0% in 2025 for each financial institution). It was assumed that the Loss Given Default (LGD) is 100% in the case of each financial institution. The detailed situation is as follows:

Bank	Rate of incident	% balance in turnover 2025	% balance 2025 in 2025 turnover weighted by incident rate	LGD	Adjustment resulting 1 (lei)
BCR	0%	3%	0%	100%	-
BRD	0%	0%	0%	100%	-
ING BANK	0%	0%	0%	100%	-
Total					-

It follows that, based on historical data, no adjustments are required in connection with the expected loss attached to the balances recorded with the four financial institutions.

II. Analysis of forward-looking data, estimated through the Bloomberg Platform (DRSK function)

In summary, these are data estimated through the Bloomberg Platform (DRSK function). This resulted in probabilities of 0.0000% (for the minimum available horizon of 3 months) for ING, BRD and BCR (additionally tested through the probability of the parent company ERSTE Group for the same maturity). It was assumed that the Loss Given Default (LGD) is 100% in the case of each financial institution. The detailed situation is as follows:

Bank	BBG DRSK 3M	LGD	Resulting adjustment 2 (lei)
BCR	0.0000%	100%	-
BRD	0.0000%	100%	-
ING BANK	0.0000%	100%	-
Total			-

It thus follows that, based on forward-looking data, no adjustments are required in connection with the expected loss related to the balances recorded with the four financial institutions, this being insignificant.

It thus follows that, based on the data reconciled between the two approaches, no adjustments are required in connection with the expected loss attached to the balances of current accounts and bank deposits.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Credit risk (continued)

The credit risk associated with placement and investment activities is managed by following prudential portfolio diversification principles. This risk is controlled both through the way partners are selected, through monitoring of their activities, and through monitoring of exposure limits.

Considering that, due to the specific nature of its activity, the Company has long-term exposures in equity securities to a number of financial and non-financial entities, management has monitored and constantly monitors that the level of credit risk to which the Company is exposed is maintained at a prudent and manageable level. Thus, Management uses, on a case-by-case basis, depending on the characteristics of the debtor/issuer, adequate instruments to mitigate credit risk and, at the same time, constantly monitors its financial performance. To date, the Company has not used credit derivative financial instruments to reduce the credit risk related to the exposure to any debtor.

The Company's maximum exposure to credit risk related to current accounts and bank deposits is as follows:

	Rating 31 December 2025 Term short/ long	31 December 2025	Rating 31 December 2024 Term short/ long	31 December 2024
Cash and cash equivalents:				
BRD	F2/BBB+	6,323,457	F2/BBB+	8,547,567
ING Bank	F1/A+	42,100,854	F1/A+	385,119
Banca Transilvania	F3/BBB-	1,929,050	F3/BBB-	1,113,748
Banca Comercială Română	F2/BBB+	21,974,534	F2/BBB+	8,438,074
Total		72,327,894		18,504,508

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

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

The risk of bankruptcy is estimated for each placement exposed to credit risk, based on the most recent annual/quarterly financial statements, as the case may be. To identify issuers with a probability of default (PD), the DRSK <GO> function of the Bloomberg platform is used, which provides an independent assessment of a company's health from a credit risk perspective by combining fundamental data, industry risk, market sentiment and business cycle into a quantitative model.

Below we present the results of the analysis performed using the model mentioned above, following which a company was classified in the "Distressed" category (Duplex Făgăraș, exposure value RON 451,997.98, 1-year probability of Default 12.18%, 2-year probability of Default 19.60%), so that the Exposure Ratio to Issuers with a high risk of bankruptcy as at 31.12.2025 is approximately zero (0.02%).

The following aspects are highlighted:

- expected loss at 1 year: RON 4.0 million; expected loss at 2 years: RON 10.0 million (LGD 100%);
- average probability of Default at 1 year: 0.55%; average probability of Default at 2 years: 1.36%.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.2 Concentration risk

Concentration risk concerns all assets held by the Company, irrespective of their holding period, and by reducing this type of risk, the aim is to avoid incurring an excessively large exposure to a single debtor/issuer at the Company's level.

Management's policy of diversification of exposures applies to the structure of the portfolio, to the structure of the business model, as well as to the structure of exposures to financial risks.

Thus, this diversification policy involves: diversification of the portfolio by avoiding excessive exposure to a debtor, issuer, country or geographical region; diversification of the structure of financial risks aims at avoiding excessive exposure to a certain type of financial risk.

To achieve this purpose, the Company is carrying out an extensive process of portfolio restructuring and of reshaping its business policies. As at 31.12.2025, concentrations were recorded in companies operating in the banking sector as the main income-generating sector and in companies operating in the tourism and recreation sector, as a result of the historical holdings of Transilvania Investments.

These sectors are included in the portfolio restructuring programmes, both through disposals under market conditions and by reducing their weight in the total portfolio by increasing the weights of companies operating in other sectors in the total portfolio.

28.3 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.

As at 31 December 2025, the financial assets classified at level 1 of the fair value hierarchy represent investments in shares and fund units, which amount to 59.2% of the total value of the managed portfolio. A positive variation of 10% in the share prices measured at fair value through marking-to-market and recognised at fair value through other comprehensive income would result in an increase in equity recorded as at 31 December 2025 by RON 126,703,643, with a negative variation having an equal and opposite impact.

With regard to investments in shares and fund units whose values are recognised through the profit or loss account based on level 1 inputs, a positive variation of 10% in those quotations would be reflected in an increase of RON 11,738,984 in the profit before tax for the financial year ended 31 December 2025, while a negative variation would have an equal impact with the opposite effect.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.3 Market risk and position risk (continued)

The financial assets in the portfolio of shares and equity interests held by Transilvania Investments as at 31 December 2025, for which fair value is estimated using level 3 input data, represent majority or minority interests in listed issuers with non-relevant liquidity on the capital market and in closed-end companies. The share of these assets in the value of Transilvania Investments' portfolio of shares and equity interests as at 31.12.2025 is 34.2%, and in relation to all equity instruments held by Transilvania Investments as at 31 December 2025 they represent 30.7% of total value.

In the context of the policy and procedure on asset valuation for financial reporting purposes defined at the level of Transilvania Investments, the Company's management considers that the fair values related to these interests are the result of estimates based on appropriate assumptions and methodologies. Taking into account alternative assumptions by changing the input data used in the valuation would lead to different fair values which would generate the following effects on the statement of profit and loss:

Valuation technique used	Change in unobservable input data used in valuation	Impact on the statement of profit and loss
Market approach	Increase of 10% in the multiple / multiples	986,998
	Decrease of 10% in the multiple / multiples	(986,760)
	Increase of 10% in the discount for lack of liquidity	(480,807)
	Decrease of 10% in the discount for lack of liquidity	480,810
Income approach	Increase of 10% in the EBITDA margin	93,839,071
	Decrease of 10% in the EBITDA margin	(93,874,267)
	Increase by 0.5% in the weighted average cost of capital	(44,219,723)
	Decrease by 0.5% in the weighted average cost of capital	52,303,500
	Increase by 0.5% in the long-term growth rate	19,284,785
	Decrease by 0.5% in the long-term growth rate	(17,338,160)
Asset-based approach	Increase of 10% in land prices	2,030,424
	Decrease of 10% in land prices	(2,907,491)
	Increase by 0.5% in the rent capitalization rate	(1,079,848)
	Decrease by 0.5% in the rent capitalization rate	1,044,083

The sensitivity analysis targets the portfolio of equity interests in shares and equity interests held by Transilvania Investments as at 31 December 2025 which are classified at level 3 of the fair value hierarchy. It has been performed by taking into account unobservable input data considered relevant, with an effect on the estimated values, and possible variations in those indicators. The variation of one input parameter assumes that the values of the other variables considered in the analysis remain unchanged.

For the portfolio of fund units held by Transilvania Investments as at 31.12.2025, a change of $\pm 10\%$ in the net asset value per unit (NAV per unit) used as a benchmark for fair value would cause, at the level of the statement of profit and loss, an increase / decrease of 3,257,538 lei.

With regard to the portfolio of government securities held by Transilvania Investments as at 31 December 2025, for the sensitivity analysis a variation of $\pm 10\%$ was considered in the price benchmark published by Bloomberg used to determine fair value, which would lead to changes in value in the statement of profit and loss through an increase / decrease of 9,398,769 lei.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.4 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 lei, 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 in lei and foreign currencies as at 31 December 2025 can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and bank accounts	30,796,290	41,525,964	563	14,649	72,337,466
Financial assets at fair value through other comprehensive income	1,290,074,868	108,283,437	-	-	1,398,358,304
Financial assets at fair value through profit or loss	846,224,255	-	-	-	846,224,255
Government securities recognised at fair value through profit or loss	95,283,919	-	-	-	95,283,919
Financial assets at amortised cost	625,627	11,599	-	-	637,226
Total financial assets	2,263,004,958	149,821,000	563	14,649	2,412,841,170
Financial liabilities					
Financial liabilities (at amortised cost)	34,485,497	-	-	-	34,485,497
Lease liabilities	-	1,625,801	-	-	1,625,801
Total financial liabilities	34,485,497	1,625,801	-	-	36,111,298
Net foreign currency position	2,228,519,461	148,195,199	563	14,649	2,376,729,872

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.4 Foreign currency risk (continued)

The Company's financial assets and liabilities in lei and foreign currencies as at 31 December 2024 may be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and bank accounts	18,001,885	468,894	579	35,911	18,507,269
Financial assets at fair value through other comprehensive income	942,398,854	84,787,947	-	-	1,027,186,801
Financial assets at fair value through profit or loss	732,045,656	-	-	-	732,045,656
Government securities recognised at fair value through profit or loss	117,881,986	-	-	-	117,881,986
Financial assets at amortised cost	7,543,596	11,316	-	-	7,554,912
Total financial assets	1,817,871,977	85,268,157	579	35,911	1,903,176,624
Financial liabilities					
Financial liabilities (at amortised cost)	23,044,914	-	-	-	23,044,914
Lease liabilities	-	1,384,287	-	-	1,384,287
Total financial liabilities	23,044,914	1,384,287	-	-	24,429,201
Net foreign currency position	1,794,827,063	83,883,870	579	35,911	1,878,747,423

The following table presents the sensitivity of profit or loss as well as of equity to possible changes at the end of the reporting period of the foreign exchange rates in relation to the reporting currency, while keeping all other variables constant.

	31 December 2025		31 December 2024	
	Impact on the profit and loss account	Impact on other items of comprehensive income	Impact on the profit and loss account	Impact on other items of comprehensive income
Appreciation of EUR by 10% (2024: 10%)	4,153,756	10,828,344	48,021	8,478,795
Depreciation of EUR by 10% (2024: 10%)	(4,153,756)	(10,828,344)	(48,021)	(8,478,795)
Appreciation of GBP by 10% (2024: 10%)	56	-	58	-
Depreciation of GBP by 10% (2024: 10%)	(56)	-	(58)	-
Appreciation of USD by 10% (2024: 10%)	1,465	-	3,591	-
Depreciation of USD by 10% (2024: 10%)	(1,465)	-	(3,591)	-
Total	4,155,277	10,828,344	51,670	8,478,795

A positive variation of 10% in the leu against EUR, USD and GBP as at 31 December 2025 and, respectively, as at 31 December 2024 would determine an increase in the Company's profit by 4,155,277 lei (2024: 51,670 lei), all other variables remaining constant; a negative variation would have an equal impact of opposite sign.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.5 Interest rate risk

Interest rate risk represents the current or future risk of negative impact on profits and capital as a result of adverse changes in interest rates. The Company's operating cash flows are affected by changes in interest rates, mainly in the case of amounts placed in bank deposits and in 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.

At the level of the Company, risk management policies have been adopted, as well as a procedure regarding risk management, with a main focus on the prudent diversification of the portfolio of securities, in the context both of the requirements of the capital market regulator and of the reality and dynamics of the financial markets.

The following table illustrates the annual interest rates obtained or offered by the Company for interest-bearing assets and liabilities for the year 2025:

	RON		EUR	
	Range		Range	
	Min	Max	Min	Max
Financial assets				
Cash and cash equivalents	4.70	6.28	-	-

The following table illustrates the annual interest rates obtained or offered by the Company for interest-bearing assets and liabilities during the year 20224:

	RON		EUR	
	Range		Range	
	Min	Max	Min	Max
Financial assets				
Cash and cash equivalents	4.30	5.55	-	-

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

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.5 Interest rate risk (continued)

The table below contains a summary of the Company's exposure to interest rate risks. The table includes the Company's assets and liabilities at their carrying amounts, classified according to the latest date between the date of interest rate repricing and the maturity date.

31 December 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	72,327,895	-	-	-	-	9,571	72,337,466
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,398,358,304	1,398,358,304
Financial assets measured at fair value through profit or loss	-	-	-	-	-	846,224,255	846,224,255
Government securities measured at fair value through profit or loss	-	-	-	-	-	95,283,919	95,283,919
Financial assets at amortized cost	-	-	-	-	-	637,226	637,226
Total financial assets	72,327,895	-	-	-	-	2,340,513,275	2,412,841,170
Financial liabilities							
Financial liabilities (at amortized cost)	-	-	-	-	-	34,485,497	34,485,497
Lease contract liabilities	56,703	113,407	510,335	623,679	321,677	-	1,625,801
Total financial liabilities	56,703	113,407	510,335	623,679	321,677	34,485,497	36,111,298
Net position	72,271,191	(113,407)	(510,335)	(623,679)	(321,677)	2,306,027,778	2,376,729,872

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.5 Interest rate risk (continued)

The table below contains a summary of the Company's exposure to interest rate risks. The table includes the Company's assets and liabilities at carrying amounts, classified according to the earliest of the dates of interest rate repricing and maturity.

31 December 2024	< 1 month	1 month - 3 months	3 months - 1 year	1 year – 5 years	Over 5 years	Non-interest bearing	Total
Financial assets							
Cash and cash equivalents	18,504,508	-	-	-	-	2,761	18,507,269
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,027,186,801	1,027,186,801
Financial assets measured at fair value through profit or loss	-	-	-	-	-	732,045,656	732,045,656
Government securities measured at fair value through profit or loss	-	-	-	-	-	117,881,986	117,881,986
Financial assets at amortised cost	-	-	-	-	-	7,554,912	7,554,912
Total financial assets	18,504,508	-	-	-	-	1,884,672,116	1,903,176,624
Financial liabilities							
Financial liabilities (at amortised cost)	-	-	-	-	-	23,044,914	23,044,914
Lease contract liabilities	31,506	63,010	283,542	684,552	321,677	-	1,384,287
Total financial liabilities	31,506	63,010	283,542	684,552	321,677	23,044,914	24,429,201
Net position	18,473,002	(63,010)	(283,542)	(684,552)	(321,677)	1,861,627,202	1,878,747,423

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.6 Liquidity risk

Liquidity risk expresses the current or future risk of a negative impact on profits and capital, determined by the Company's inability to meet its obligations as they fall due.

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 equity portfolio of Transilvania Investments includes:

- holdings in companies listed on a regulated market, which are constantly analysed from the perspective of liquidity risk. As at 31 December 2025, the proportion of highly liquid assets relative to Total Assets, namely those holdings that meet the criteria established at Company level to be considered liquid, was 60.09% (as at 31.12.2024: 57.56%).
- other holdings (unlisted and listed on an alternative trading system) that do not meet the specific criteria for assets considered liquid.
- the company may partially include among liquid assets the majority shareholdings in companies listed on a regulated market, insofar as they meet the criteria established at Company level to be considered liquid.

Both in the context generated by the evolution of the conflict in Ukraine and under normal market conditions, the Company monitors the liquidity conditions specific to the managed portfolio where the holding is below the 20% threshold, in accordance with the specific regulations characteristic of risk management.

During 2025, the liquidity risk related to the managed portfolio was proactively managed through a mix of measures:

- For the reference date 31.12.2025, the Company's management performed an analysis of the potential loss that could be recorded in connection with financial assets measured at amortised cost that have a balance as at the reference date of this report (current accounts, bank deposits), concluding that no adjustments are required in relation to the expected loss associated with the recorded balances.
- The Company analysed on a monthly basis the liquidity of highly liquid assets in order to ensure the liquidity required for payment obligations falling due within the next 30 days.
- During 2025, the financial asset portfolio was analysed from the perspective of liquidity risk, namely the classification criteria and inclusion in optimal holding packages were verified, concluding that its level is in line with the provisions set out in the internal regulations.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.6 Liquidity risk

- also, at Company level, in the year 2025, liquidity crisis simulations were carried out, intended to detect possible vulnerabilities regarding liquidity risk and which can proactively highlight a possible need to implement action plans aimed at avoiding or managing periods characterised by a high liquidity risk. Through these actions, a wide range of scenarios were analysed to simulate liquidity crisis situations. The scenarios used incorporated both market risk and the specific liquidity conditions recorded by the main holdings during crisis periods, including those induced by the conflict in Ukraine.
 - In summary, the conclusions of the crisis simulations 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 meet its payment obligations as they fall due.
 - With regard to liquidity risk, the simulations of liquidity crisis situations:
 - strengthen Transilvania Investments Alliance’s ability to manage the Company’s liquidity in the interest of investors, namely they contribute to identifying and managing periods with an increased liquidity risk;
 - help identify possible vulnerabilities of an investment strategy in terms of liquidity and assist in making investment decisions;
 - their results are taken into account by the specialist departments and the Company’s management when defining annual investment programmes and planning the strategy for contingencies – regarding possible periods with an increased liquidity risk.

The table below presents financial liabilities at 31 December 2025 based on their remaining contractual maturity. The amounts presented 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 on the basis of the conditions existing at the end of the reporting period. Payments in foreign currency are retranslated using the closing exchange rate at the end of the reporting period.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.6 Liquidity risk (continued)

31 December 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	72,337,466	-	-	-	-	-	72,337,466
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,398,358,304	1,398,358,304
Financial assets at fair value through profit or loss	-	-	-	-	-	846,224,255	846,224,255
Government securities at fair value through profit or loss	-	-	-	-	-	95,283,919	95,283,919
Financial assets (at amortised cost)	-	-	637,226	-	-	-	637,226
Total financial assets	72,337,466	-	637,226	-	-	2,339,866,478	2,412,841,170
Financial liabilities							
Financial liabilities (at amortised cost)	2,958,381	31,527,116	-	-	-	-	34,485,497
Lease liabilities	19,955	47,008	173,528	623,655	321,677	-	1,185,823
Total financial liabilities	2,978,336	31,574,124	173,528	623,655	321,677	-	35,671,320
Net liquidity impact	69,359,130	(31,574,124)	463,698	(623,655)	(321,677)	2,339,866,478	2,377,169,851

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.6 Liquidity risk (continued)

31 December 2024	< 1 month	1 month - 3 months	3 months – 1 year	1 year – 5 years	Over 5 years	Without a fixed maturity	Total
Financial assets							
Cash and cash equivalents	18,507,269	-	-	-	-	-	18,507,269
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	1,027,186,801	1,027,186,801
Financial assets measured at fair value through profit or loss	-	-	-	-	-	732,045,656	732,045,656
Government securities measured at fair value through profit or loss	-	-	-	-	-	117,881,986	117,881,986
Financial assets (at amortised cost)	-	-	7,554,912	-	-	-	7,554,912
Total financial assets	18,507,269	-	7,554,912	-	-	1,877,114,442	1,903,176,624
Financial liabilities							
Financial liabilities (at amortised cost)	2,403,443	20,641,471	-	-	-	-	23,044,914
Lease liabilities	31,506	63,010	283,542	684,552	321,677	-	1,384,287
Total financial liabilities	2,434,949	20,704,481	283,542	684,552	321,677	-	24,429,201
Net liquidity impact	16.072,320	(20,704,481)	7,271,370	(684,552)	(321,677)	1,877,114,442	1,878,747,423

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.7 Business environment

The year 2025 was characterised, at both global and regional level, by an economic climate dominated by persistent geopolitical uncertainties, divergent economic growth rates among the main developed economies and a gradual but uneven disinflation process. In the euro area, the European Central Bank maintained a cautious approach to monetary policy throughout the year, in a context where inflation continued to moderate, but risks related to economic growth and financial stability remained relevant, according to the ECB's official communications.

Domestically, data published by the National Institute of Statistics indicate a moderate evolution of Romania's economy during 2025, with an economic growth rate below potential, reflecting both the slowdown in external demand and the impact of high inflation and tight financial conditions on private consumption and investment. The dynamics of economic activity were supported in part by public investment, including that financed from European funds, but the contribution of domestic demand remained volatile during the year.

The structure of economic growth is unbalanced, the main driver being public investment, supported by the absorption of European funds and the implementation of projects financed through the Recovery and Resilience Facility. The contribution of private consumption is moderate, in a context in which the still high level of cumulative inflation of previous years and the restrictive financial conditions continue to erode purchasing power and limit the population's appetite for borrowing. The evolution of exports is expected to remain volatile, being dependent on the dynamics of external demand, especially from the euro area, Romania's main trading partner, as well as on regional geopolitical developments.

The outlook for the Romanian economy for 2026 remains cautious, in a domestic context marked by the need to continue the disinflation process, by significant fiscal constraints, by necessary reforms at various social levels, but also by an external environment characterized by uncertainty resulting from military conflicts and regional geopolitical tensions.

28.8 Operational risk

Operational risk is defined as the risk of loss determined either by the use of inadequate processes, systems and human resources or by processes, systems and human resources that have not fulfilled their function properly, or by external events and actions, and it also includes legal risk. At Transilvania Investments level, a system for managing these risks is implemented, organized on three lines of defence:

- the first line is ensured by the functional departments, which have the primary responsibility and importance for the effective management and control of risks in the daily activities carried out;
- the second line is represented by the Risk Management Department, within which the identification, analysis and monitoring of risks at the level of the entire company are performed. Within the second line of defence is also the compliance function, which ensures that the company's activity complies with the legal regulations in force and verifies the performance of controls from the first line and the third line of defence;
- the third line of defence is represented by Internal Audit, which periodically examines the fulfilment of the risk management function and performs control of the activities and all systems that generated the respective operational risks.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

28.8

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 of them. During 2025 there were events of materialization of certain operational risks at the level of the Company's functional departments. These were managed in such a way as not to hinder the continuity of the activity under optimal conditions.

28.9 Sustainability risks

Regulation (EU) 2019/2088 lays down for financial market participants and financial advisers rules on transparency with regard to 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 with regard to financial products.

According to the Investment Policy Strategy and Statement approved by the shareholders, the Company aims to gradually introduce ESG factors in the analyses preceding investment-type operations.

At present, the Company does not integrate sustainability risks into its investment decisions, but considers that the need for periodic reassessment of the actual situation is important. Likewise, sustainability risks are currently considered not to be relevant, and if they were to materialize, the impact would be insignificant for the company. Whenever the Company deems it necessary and appropriate, the ESG Policy will be subject to reviews, the outcome of which will be communicated to investors in accordance with the legal regulations in force.

At Company level, during the fourth quarter of 2025, steps were implemented to prepare the Annual Sustainability Report (with reference to the European Sustainability Reporting Standards - ESRS), which included, among other things, information on 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.

28.10 Capital adequacy

With regard to the financial risks to which it is exposed, Transilvania Investments also applied in 2025 an approach based on capital requirements, in accordance with EU Regulation No 575/2013 on prudential requirements for credit institutions and investment firms. The impact of financial risks is reported relative to the amount of financial resources that are affected by the respective financial risks (which results from dividing the level of the capital adequacy ratio by the minimum level required by legislation, namely 8%). Transilvania Investments aims for the level of solvency, determined as the ratio between the capital requirements related to financial risks and own funds (financial resources), to be at least twice the minimum required (resulting in a minimum capital adequacy ratio of 16%). As at 31.12.2025 Transilvania Investments shows a high level of the capital adequacy indicator, namely 58.90%.

Transilvania Investments' own funds as at 31.12.2025, calculated in accordance with the methodology provided by EU Regulation No 575/2013, amounted to 1,180,276,915 lei. Transilvania Investments' own funds are Tier 1 own funds, namely share capital, reserves, retained earnings, other comprehensive income, from which the deductions provided for in the same regulation were made.

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29. CAPITAL MANAGEMENT

The Company's objectives in managing capital are intended to protect its ability to continue as a going concern with the purpose of generating added value for shareholders, benefits for other users of information regarding the Company's activity, as well as to maintain an optimal capital structure so that the cost of capital is reduced to the optimal level. To maintain or adjust the capital structure, the Company may opt to change the amount of dividends paid to shareholders, change the added value created for shareholders, to issue new shares or choose to sell assets to reduce the value of debt. The value of capital that the Company has to manage as at 31 December 2025 was 2,272,424,433 lei (31 December 2024: 1,830,739,498 lei).

In line with other companies in the industry, the Company monitors capital based on the value per unit of net asset value. This value is calculated as the ratio between the total net assets and the number of shares issued by the Company.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1. Litigation

At the end of the 2025 financial year, the Company continues to be involved in litigation specific to the activity it carries out. The Company's management considers that these 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 2025 financial year, the existing litigation has concerned the defence of the Company's rights, litigation in which other patrimonial rights of the Company are defended.

30.2 Contingent liabilities

As at 31 December 2025 and at 31 December 2024, the Company does not record contingent liabilities.

30.3 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.

31. RESTATEMENTS

1. The statement of changes in equity has been restated for the period ended 31 December 2024 as follows:

- the line "Benefits granted to employees and management in the form of equity instruments" and "Allocation of financial instruments under the Stock Option Plan" has been moved to the category "Transactions with shareholders, recognized directly in equity" having the effect of recalculating Other comprehensive income for the period.
- a new line "Total transactions with shareholders" has been added
- balances as at 31.12.2024 have not changed.

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31. RESTATEMENTS (CONTINUED)

	Share capital	Revaluation reserve of property, plant and equipment	Revaluation reserves of financial assets measured at fair value through other comprehensive income	Other reserves	Retained earnings	Benefits granted to employees and management in the form of equity instruments	Shares	Total
Reported 31.12.2024								
Total comprehensive income for the period	216,244,380	15,473,665	387,533,020	815,626,279	438,345,544	6,068,753	(475,749)	1,878,815,891
Transactions with shareholders, recognized directly in equity:	-	-	-	-	-	-	-	-
Restatements								
Total comprehensive income for the period	(216,244,380)	(15,421,455)	(292,981,541)	(815,626,279)	(390,300,023)	(6,068,753)	475,749	(1,736,166,681)
Transactions with shareholders, recognized directly in equity:	-	-	-	205,066,906	(237,041,707)	695,526	(13,396,547)	(44,675,822)
Restated 31.12.2024								
Total comprehensive income for the period	-	52,210	94,551,479	-	48,045,521	-	-	142,649,210
Total transactions with shareholders, recognised directly in equity	-	-	-	205,066,906	(237,041,707)	695,526	(13,396,547)	(44,675,822)

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31. RESTATEMENTS (CONTINUED)

2. The Entity reclassified the fund units from presentation on level 3 to level 2.

Fair values of financial assets

	Level 1	Level 2	Level 3	Total
Reported 31.12.2024				
Financial assets recognised at fair value through profit or loss, of which:	275,037,084	117,881,986	457,008,572	849,927,642
Fund units	-	-	22,679,438	22,679,438
Total financial assets	1,199,549,669	117,881,986	559,682,788	1,877,114,443
Total assets measured at fair value	1,199,549,669	117,881,986	578,885,954	1,896,317,609
Restatements				
Financial assets recognised at fair value through profit or loss, of which:	-	22,679,438	(22,679,438)	-
Fund units	-	22,679,438	(22,679,438)	-
Total financial assets	-	22,679,438	(22,679,438)	-
Total assets measured at fair value	-	22,679,438	(22,679,438)	-
Restated 31.12.2024				
Financial assets recognized at fair value through profit or loss, of which:	275,037,084	140,561,424	434,329,134	849,927,642
Fund units	-	22,679,438	-	22,679,438
Total financial assets	1,199,549,669	140,561,424	537,003,350	1,877,114,443
Total assets measured at fair value	1,199,549,669	140,561,424	556,206,516	1,896,317,609

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31. RESTATEMENTS (CONTINUED)

Financial assets measured at fair value classified within level 3 as at 31 December 2024	Fair value	Market approach	Income approach	Asset-based approach
Reported 31.12.2024				
Fund units	22,679,438	-	-	22,679,438
Total	559,682,788	25,385,537	321,427,559	212,869,692
Restatements				
Fund units	(22,679,438)	-	-	(22,679,438)
Total	(22,679,438)	-	-	(22,679,438)
Restated 31.12.2024				
Fund units	-	-	-	-
Total	537,003,350	25,385,537	321,427,559	190,190,254

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31. RESTATEMENTS (CONTINUED)

Movements between assets included in level 3

	Reported 31.12.2024		Restatements		Restated 31.12.2024	
	Fund units	Total	Fund units	Total	Fund units	Total
Opening balance as at 1 January 2024	20,381,102	579,772,658	(20,381,102)	(20,381,102)	-	559,391,556
Purchases made during the year	-	9,139,322	-	-	-	9,139,322
Sales during the year	(640,643)	(14,682,216)	640,643	640,643	-	(14,041,573)
Transfers from level 3	-	-	-	-	-	-
Gain/(loss) recognized in:						
Net gain/(loss) from financial assets at fair value through other comprehensive income	-	6,119,469	-	-	-	6,119,469
Net gain/(loss) from financial assets at fair value through profit or loss:	2,938,979	(20,666,445)	(2,938,979)	(2,938,979)	-	(23,605,424)
- realized gain/ (loss)	(13,992)	2,667,242	13,992	13,992	-	2,681,234
- unrealized gain/ (loss)	2,952,971	(23,333,687)	(2,952,971)	(2,952,971)	-	(26,286,658)
Closing balance as at 31 December 2025	22,679,438	559,682,788	(22,679,438)	(22,679,438)	-	537,003,350

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32. SUBSEQUENT EVENTS

Following the squeeze-out operation carried out on the basis of F.S.A. Decision no. 922 of 25.09.2025, Transilvania Investments Alliance became sole shareholder (100% of the share capital) of Turism Felix S.A. Subsequently, on 11.03.2026, the F.S.A. has approved the withdrawal from trading of the shares issued by Turism Felix S.A., in view of the completion of the withdrawal procedure of the shareholders.

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

Authorized and signed on 25.03.2026 by:

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereş Diana

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 annual financial statements prepared for the financial year 2025 reflect in an accurate manner, from all material respects, the Company's financial position as at December 31, 2025 and the result of its operations completed at this date in accordance with the provisions of the Romanian accounting rules, namely the Accounting Law no. 82/1991 - republished and the F.S.A. Rule no. 39/2015 on the approval of the Accounting regulations complying with the I.F.R.S. applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from the Financial Instruments and Investments Sector.

We hereby declare that we take full responsibility for the preparation of the Financial statements for the financial year 2025 and we confirm that:

a) The accounting policies used to prepare the annual financial statements as at December 31, 2025 are compliant with the F.S.A. Rule no. 39/2015;

b) The annual financial statements for the financial year 2025, prepared by the Company under the legal regulations in force mentioned above, provide a fair, accurate and real image of the Company's assets, liabilities, financial position, profit or loss and other comprehensive income, changes in the shareholders' equity, cash flows, informative data, statement of non-current assets and of the other information included in the explanatory notes;

c) The Executive Board's Report (accompanying the Annual financial statements) 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 Annual financial statements prepared by the Company for the financial year 2025 and which will be submitted to the Ordinary General Meeting of Shareholders convened on April 29(30), 2026, for approval.

The Annual financial statements have been audited by the statutory auditor Deloitte Audit S.R.L., the auditor's report being presented along with the financial statements.

MOLDOVAN MARIUS ADRIAN
Executive President

RAȚ RĂZVAN LEGIAN
Executive Vice-President



ACTIVITY OF THE SUPERVISORY BOARD IN 2025

1. INTRODUCTION

This material¹ regarding the activity performed by the Supervisory Board Report in 2025 is prepared considering the main provisions of the following regulations:

- Law no. 24/2017, Title III - Issuers whose securities are admitted to trading on a regulated market, Chapter III – Periodic information;
- F.S.A. Regulation no. 5/2018 regarding the issuers of financial instruments and market operations;
- Law no. 74/2015 on alternative investment fund managers;
- Law no. 243/2019 regulating alternative investment funds and the F.S.A. regulations implemented for their enforcement;
- Regulation (EU) no. 231/2013;
- Bucharest Stock Exchange Corporate Governance Code;
- F.S.A. Regulation no. 2/2016 on implementing corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority, as further amended and supplemented.

Transilvania Investments Alliance is an Alternative Investment Fund for retail investors (F.I.A.I.R.), of the closed-end, diversified type, set up as an investment company, self-managed, authorised by the Financial Supervisory Authority, through Authorization no. 150/09.07.2021. At the same time, the Company is authorized as a closed-end Retail Investor Alternative Investment Fund (R.I.A.I.F.), diversified, established as an investment company, self-managed, according to the provisions of Law No. 243/2019 on the regulation of alternative investment funds (F.S.A. Authorization No. 150/09.07.2021).

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

2. STRUCTURE OF THE SUPERVISORY BOARD IN 2025

According to the provisions of the Articles of Incorporation, Transilvania Investments is managed in a two-tier system by an Executive Board that carries out its activity under the control of a Supervisory Board. The Supervisory Board is composed of five members, natural persons, elected by secret vote by the Ordinary General Meeting of Shareholders, for a four-year term.

The members of the Supervisory Board perform their activity based on the management contracts, approved by the Ordinary General Meeting of Shareholders, the Board Organisation and Operation Regulation and the Articles of Incorporation of the Company.

In accordance with the provisions of the Company Law, all members of the Supervisory Board are non-executive members, since none of them hold an executive position within the Company, the latter being managed under a two-tier system.

¹ This material has been prepared based on the existing records at the level of the Company. It provides information on the activity carried out by the Supervisory Board and its Committees in 2025 until the expiry date of the Board's mandate (19.04.2025). As presented in the 2025 Annual Report prepared by the company's Executive Board, on 31.12.2025 the Supervisory Board had a structure consisting of a single member authorized by the F.S.A., out of five members elected by the OGMS of 16.12.2024, the other four members being in the authorization procedure.

During the period from January 1, 2025, to April 19, 2025 - the expiration date of the Supervisory Board's mandate - its composition was as follows:

- Mr. Abrudan Patrițiu – Chairman
- Mr. Nicoară Marius-Petre – Deputy Chairman
- Mr. Turcu Vasile-Cosmin – member
- Mr. Bozgan Horia-Cătălin – member.

By Authorization no. 73/11.07.2024, the Financial Supervisory Authority authorized the new composition of the Supervisory Board:

- Mr. Abrudan Patrițiu – Chairman
- Mr. Nicoară Marius-Petre – Deputy Chairman
- Mr Frățilă Constantin – member
- Mr. Turcu Vasile-Cosmin – member
- Mr. Bozgan Horia-Cătălin – member.

On December 27, 2024, Mr. Constantin Frățilă notified the Company of his decision to resign from his position as a member of the Supervisory Board, with effect from January 1, 2025.

Since the mandate of the Supervisory Board was due to expire on April 19, 2025, by Resolution No. 1 of December 16, 2024, the Ordinary General Meeting of Shareholders approved the election of the Supervisory Board, consisting of 5 members, namely: Mr. Horia Bozgan-Cătălin, Mr. Nicoară Marius-Petre, Mr. Turcu Vasile-Cosmin, Mr. Abrudan Patrițiu, and Mrs. Tiron-Tudor Adriana, for a four-year mandate, from April 20, 2025, to April 19, 2029. The resolution states that the duties will be exercised only after obtaining the decision of approval issued by the Financial Supervisory Authority.

By Authorization no. 42/April 17, 2025, the Financial Supervisory Authority authorized the amendment of the relevant conditions upon which the Company's authorization was based, following the appointment of Prof. Adriana Tiron-Tudor, Ph.D., as a member of the Supervisory Board for a four-year term, from April 20, 2025, to April 19, 2029, in accordance with General Shareholders' Meeting Resolution No. 1/December 16, 2024.

Regarding the assessment of the independence of its members, the Supervisory Board adopted the assessment criteria provided by the BSE Corporate Governance Code.

By reference to these criteria, all the Supervisory Board members who performed their duties between January 1, 2025 and April 19, 2025, namely Mr. Abrudan Patrițiu, Mr. Nicoară Marius-Petre, Mr. Turcu Vasile-Cosmin and Mr. Bozgan Horia-Cătălin, were independent members.

At the same time, during the Supervisory Board meeting held on April 14, 2025, all necessary measures were adopted to ensure the proper functioning of the Company in the event that the members of the new Supervisory Board, elected by the Ordinary General Meeting of Shareholders of December 16, 2024, are not authorized by the FSA or the number of authorized members is less than the minimum required (3 members) for the Supervisory Board to be completely functional (Current report no. 2400 dated April 17, 2025).

Therefore, during the period from April 20, 2025, to December 31, 2025, Mrs. Tiron-Tudor Adriana was kept fully informed of the Company's activities, in accordance with the Business Continuity Plan (BCP). The correspondence, sent through the Secretariat of the Supervisory Board (27 communications), covered the following main topics, among others:



- ✓ the quarterly report as of March 31, 2025, the half-year report as of June 30, 2025, and the quarterly report as of September 30, 2025;
- ✓ interim condensed financial statements as of March 31, 2025 (unaudited), interim condensed financial statements as of June 30, 2025 (unaudited), interim condensed financial statements as of September 30, 2025 (unaudited);
- ✓ risk reports for Q1 2025, Q2 2025, and Q3 2025;
- ✓ assessment of the implementation of the Business Continuity and Emergency Response Plan for the first half of 2025;
- ✓ appointment of DELOITTE AUDIT S.R.L. to provide an independent limited assurance report in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (revised), regarding the share capital reduction approved by Resolution No. 1 of the Extraordinary General Meeting of Shareholders of April 28, 2025;
- ✓ revision of the Policies and Procedures governing the operation of Transilvania Investments as an AIFM (December 2025);
- ✓ documentation related to the implementation of the new Corporate Governance Code of the Bucharest Stock Exchange (B.V.B.);
- ✓ Executive Board’s reports on the management of Transilvania Investments for the periods January - March 2025, April - June 2025, and July - September 2025;
- ✓ financial auditor’s letter (Forvis Mazars) to the management of Transilvania Investments for the year 2024;
- ✓ notification received from the FSA regarding the regular inspection (FSA Letter no. SIDG 8721/12.06.2025);
- ✓ Transilvania Investments’ response to the Report on the unannounced inspection conducted by the FSA (Letter no. 4463/27.06.2025);
- ✓ FSA letter no. DG 12760/08/27/2025 – establishment of an action plan following the unannounced inspection performed between April 23, 2025 to May 30, 2025;
- ✓ FSA letter no. DG 12789/August 27, 2025 – notification of FSA Decision no. 821/August 26, 2025 (imposing a fine on the company) and FSA Decision no. 825/August 26, 2025 (imposition of obligations on the company);
- ✓ informational materials related to the Extraordinary General Meeting held on October 10, 2025;
- ✓ FSA report prepared following the regular inspection performed at Transilvania Investments Alliance between June 30 and September 26, 2025.

3. DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

The duties and responsibilities of the members of the Board are laid down by law, by the Articles of Incorporation of the Company and are detailed in the „*Internal regulations*”/„*Policies and procedures governing the operation of Transilvania Investments Alliance S.A. as an A.I.F.M.*”.

The main duties of the Supervisory Board are as follows:

- ✓ appoints and dismisses the President and the other members of the Executive Board, establishes the powers and duties of the members of the Executive Board, the terms and conditions of each member's term, including the relevant criteria for monitoring and assessing the results of the activity of the Executive Board and of the company, and regularly evaluates the implementation and fulfilment of these criteria;



- ✓ continuously monitors the compliance of Supervisory Board members, Executive Board members, the compliance officer, the risk manager and the internal auditor with the assessment criteria based on which they have been authorized by the F.S.A., respectively notified to the F.S.A., throughout the exercise of these duties;
- ✓ supervises and is responsible for the strategic management of the Company and the fulfilment of the established objectives;
- ✓ endorses the Company's business plan and assesses its financial position;
- ✓ endorses the annual financial statements of the Company after reviewing the report of the Executive Board;
- ✓ verifies the compliance of the management operations carried out by the Executive Board members with the law, the Articles of Incorporation and the resolutions of the General Meeting of Shareholders;
- ✓ supervises the application of corporate governance principles;
- ✓ approves, together with the Executive Board, the risk management policy, strategy and procedures;
- ✓ reviews the adequacy, effectiveness and update of the risk management system for the proper management of the Company's assets and the management of the related risks to which the Company is exposed;
- ✓ prepares and reviews the remuneration policy of the Company, so that it is in line with business strategy, long-term goals and interests and includes measures to prevent conflicts of interest;
- ✓ approves the annual plan of the internal auditor and compliance officer;
- ✓ reviews the adequacy, effectiveness and update of the internal control system to ensure its independence from the operational and support organisational structures within the company, which it controls and monitors;
- ✓ based on the opinion of the Audit Committee, endorses any Company transaction with any of the companies it has close relations with, the value of which being equal to or greater than 5% of the net assets of the Company, according to the last financial report;
- ✓ endorses the completion of any operations with a value higher than the equivalent in RON of EUR 7,500,000/operation, upon the Executive Board's request;
- ✓ together with the Executive Board, performs a semi-annual assessment of the business continuity and emergency plans;
- ✓ reports to the General Meeting of Shareholders, at least annually, with regards to the supervisory activity carried out.

From January 1, 2025, to April 19, 2025, through the reporting system, the Supervisory Board monitored the position and prospects of the Company and fulfilled the prerogatives assigned in accordance with the applicable law, the Company's Articles of Incorporation, the applicable Corporate Governance Code, the F.S.A. Regulation no. 2/2016 and the relevant internal regulations.

4. ACTIVITY OF THE SUPERVISORY BOARD IN 2025

From January 1, 2025, to April 19, 2025, the Supervisory Board analysed the financial position and development prospects of the company and fulfilled its prerogatives assigned in accordance with the applicable law, the Company's Articles of incorporation, the applicable Corporate Governance Code, the F.S.A. Regulation no. 2/2016, the Board Organisation and Operation Regulation and other relevant internal regulations.

The main responsibilities of the Supervisory Board in terms of implementing corporate governance principles are set out in the company's Articles of Incorporation and further developed in internal policies and regulations.

During the reference period, the Supervisory Board oversight the activity of the Company's Executive Board in respect to the management of the Company and continuously monitored the Executive Board's activity results.



In all cases required by applicable law, the Articles of Incorporation or the Company's internal regulations, the Supervisory Board adopted resolutions grounded on analyses contained in the Notes submitted by the Executive Board and by the specialised departments of the Company, as well as based on recommendations issued by committees set up at Board level.

From January 1, 2025, to April 19, 2025, the Supervisory Board met 10 (ten) times, of which: 2 (two) meetings with physical attendance și 8 (eight) meetings in a hybrid format (with physical attendance and via videoconference).

The members of the Executive Board, the Risk Manager, the Compliance Officer and the heads of departments attended, as guests, the meetings organized at the Company's offices or by means of conference call. They provided the Supervisory Board, verbally as well as in writing, with detailed information, on time and on a regular basis, about issues of relevant importance to the Company, including the execution of the revenue and expenditure budget and the investment programme, the evolution of the net asset value, the risk management, as well as the Company's financial position and business strategy and the Business Continuity Plan.

Further on, we present a summary of the main resolutions adopted by the Supervisory Board from January 1, 2025, to April 19, 2025:

- endorsement of the preliminary annual financial results for the financial year 2024;
- endorsement of the financial statements as at 31.12.2024 and of the proposal regarding the distribution by destinations of the net profit achieved in the financial year 2024;
- endorsement of the Executive Board's proposal regarding the Revenue and Expenditure Budget for 2025;
- approval of the 2024 Annual Report, including the 2024 Remuneration Report;
- approval of the 2024 annual reports of the Supervisory Board, the Remuneration Committee and the Audit Committee;
- approval of the Internal Audit Plan for 2025;
- appointment Deloitte Audit S.R.L. as financial auditor for the assurance of the sustainability reporting of Transilvania Investments Alliance S.A., for a three-year term, for the financial years 2025, 2026 and 2027;
- appointment of Deloitte Audit S.R.L. to provide an independent limited assurance report in accordance with International Standard on Assurance Engagements ("ISAE") 3000 (revised), regarding the share capital reduction approved through the Resolution no. 1 of the Extraordinary General Meeting of Shareholders on December 16, 2024;
- approval of the *Organisation and Operation Regulation of the Supervisory Board of Transilvania Investments Alliance S.A.*;
- approval of the *Organisation and Operation Regulation of the Executive Board of Transilvania Investments Alliance S.A.*;
- approval of the *Company's Shareholders Remuneration Policy* – revised February 2025;
- approval of the Supervisory Board's point of view on the *Permanent inspection report* submitted by the FSA and its inclusion in the Company's response;
- approval of the payment of the last deferred instalment of the cash variable remuneration under the 2021 SOP program to the Supervisory Board members and the Executive Board members enrolled in the program;
- approval of the postponing of the release from trust of the deferred shares afferent to SOP 2021, SOP 2022 and SOP 2023 programs, until they are transferred to another trustee;
- approval of the assessment of the *Business Continuity and Emergency Plan for Q2 2024*;
- approval of the *Internal ICT Governance and Risk Control Framework and alignment with the requirements of the European Regulation on Digital Operational Resilience (DORA)* ;
- approval of the testing scenarios for the *Business Continuity and Emergency Plan for 2025*;



- approval of the operational risk assessment generated by the use of significant IT systems, prepared in accordance with FSA Rule no. 4/2018;
- approval of the fulfilment of the performance indicators for 2024 by the Supervisory Board members and the Executive Board members;
- approval of the proposal to be submitted to the Ordinary General Meeting of Shareholders in April 2025 regarding the setting of variable remuneration for the year 2024 for the Supervisory Board;
- approval of the *Risk Report for Q4 2024* and of the *Annual Report on the risk management activity for the year 2024*;
- approval of the *Annual Report of the Compliance Officer for 2024* and the *Investigation Plan of the Compliance Officer for 2025*;
- approval of the *2024 Annual Report of the Compliance Officer for the AML/CTF activity* and of the *2025 Investigation Plan for the AML/CTF activity*;
- approval of the *Reports on the reassessment of Mr. Patrițiu Abrudan, Mr. Marius-Petre Nicoară, Mr. Horia-Cătălin Bozgan and Mr. Vasile-Cosmin Turcu*, prepared in accordance with the provisions of art. 27 of the F.S.A. Regulation no. 1/2019 *on the assessment and approval of members of the management structure in entities regulated by the Financial Supervisory Authority*;
- approval of the *Matrix on the collective adequacy assessment of the Supervisory Board of Transilvania Investments Alliance* (prepared by the Nomination Committee on 16.01.2025);
- approval of the *Training and integration plan*, recommended to Mrs. Adriana TIRON-TUDOR, appointed as a member of the Supervisory Board of Transilvania Investments Alliance S.A. (prepared by the Nomination Committee on 16.01.2025);
- approval of the *Report on the preliminary individual adequacy assessment of Mr. Dragoș-Ionuț BOSÎNCEANU for the position of Compliance Officer at Transilvania Investments Alliance S.A. Brașov* (prepared by the Nomination Committee on January 16, 2025);
- appointment of Mr. Dragoș-Ionuț BOSÎNCEANU to the position of Compliance Officer at Transilvania Investments Alliance S.A. Brașov;
- approval of the *Allocation of duties to persons holding key compliance positions within the Compliance Department, in accordance with the provisions of the FSA Regulation 1/2019*;
- endorsement of accessing a credit agreement for a total amount of RON 200,000,000;
- endorsement of the acquisition of a stake of up to 48,000,000 shares issued by Evergent Investments;
- approval of a share buy-back programme, under the terms proposed by the Executive Board, as set forth in Note no. 650/05.02.2025;
- endorsement of the materials related to the agenda of the Extraordinary General Meeting of Shareholders to be convened by the Executive Board for March 2025;
- approval of a buy-back programme for up to 185,000,000 own shares, under the terms proposed by the Executive Board (program subsequently approved through Resolution no. 1 of the Extraordinary General Meeting of Shareholders dated March 10, 2025);
- approval of the Response Plan proposed by the Risk Manager following the Operational Risk Event Alert, regarding the actual loss reported by the Portfolio Monitoring Department in connection with the effects of the share capital increase of HOTELURI RESTAURANTE SUD S.A., a transaction registered with the National Trade Register Office on March 7, 2025;
- approval of the implementation of all the proposed measures in the *Investigation Plan of the Compliance Officer - March 2025* and in the *Report of the Executive President of Transilvania Investments Alliance S.A. regarding the management activity of the Executive Board during November 2023 – May 2024*;
- approval of the Supervisory Board's position regarding Nova Consortium Tourism S.A.'s stake in Hoteluri Restaurante Sud S.A. and the implications arising from the events highlighted in the current report no. 1568/March 14, 2025;



- approval of the revision of the *Policies and Procedures governing the operation of Transilvania Investments Alliance as an A.I.F.M.* by revising Chapter 2.2. *Procedures for exercising the voting rights and monitoring*, Subsection 2.2.2. *Procedure for managing conflicts of interest when exercising the voting rights*;
- approval of the *Business Continuity Plan (BCP) at the level of Transilvania Investments Alliance S.A.* (updated April 2025);
- approval of measures intended to ensure the proper continuity of the Company's operations in the event that, by April 19, 2025 (the expiration date of the Supervisory Board's term), the members of the Supervisory Board, elected by the Extraordinary General Meeting of Shareholders on December 16, 2024, have not been authorized by the Financial Supervisory Authority or the number of authorized members is not equivalent to the required number of members (at least 3 members) for the top management structure (Supervisory Board) to be completely functional (updated April 2025);
- approval of the *Response Plan* ensuring an ordered governance process following the implementation of the scenario regarding the non-functional Supervisory Board proposed by the Risk Manager as a result of the Operational Risk Alert concerning the functioning of the Supervisory Board.

Moreover, as part of its responsibilities, the Supervisory Board has ensured that an adequate framework is in place for verifying the way the specific legislation on the reporting to the F.S.A. is implemented. Thus, according to the Procedure on the fulfilment of reporting and information obligations, all reports submitted to the F.S.A. are verified and signed by the Compliance Officer. Their submission to the F.S.A. is done through the communication channels established by the F.S.A. Regulation no. 27/2010 *on electronic supervision through reports*, by persons specially designated for this purpose.

5. ACTIVITY OF THE SUPERVISORY BOARD COMMITTEES

Audit Committee

The Audit Committee of the Supervisory Board provide support, detailed analysis and recommendations to the Board in the field of internal control/internal audit and financial reporting.

From January 1, 2025, to April 19, 2025 the composition of the Audit Committee was as follows:

- Mr. Abrudan Patrițiu – Chairman
- Mr. Bozgan Horia - Cătălin – member
- Mr. Turcu Vasile - Cosmin – member.

All the members of the Committee are independent members.

From January 1, 2025 to April 19, 2025, the Audit Committee met 8 (eight) times. Following the debates, the Audit Committee made recommendations to the Supervisory Board regarding:

- ❖ approval of the assessment of the *Business Continuity and Emergency Plan for Q2 2024*;
- ❖ approval of the *Internal ICT Governance and Risk Control Framework and alignment with the requirements of the European Regulation on Digital Operational Resilience (DORA)*;
- ❖ approval of the test scenarios of the *Business Continuity and Emergency Plan* and for 2025;
- ❖ approval of the Compliance Officer's Annual Report for 2024 and the Compliance Officer's Investigation Plan for 2025;
- ❖ approval of the Risk Reports for Q4 2024 and the Annual Report on the risk management activity for the year 2024;
- ❖ approval of the *Compliance Officer's Plan for the AML/CFT activity* (according to Annex no. 7 to F.S.A. Regulation no. 13/2019);
- ❖ approval of the *Compliance Officer's Plan for the AML/CFT activity for 2025*;
- ❖ appointment of DELOITTE AUDIT S.R.L. to provide an independent limited assurance report in accordance with International Standard on Assurance Engagements ("ISAE") 3000 (revised), regarding



the share capital reduction approved through Resolution no. 1 of the Extraordinary General Meeting of Shareholders of December 16, 2024;

- ❖ endorsement of the preliminary annual financial results for the financial year 2024 (unaudited)
- ❖ approval of the Response Plan proposed by the Risk Manager following the Operational Risk Event Alert, regarding the actual loss reported by the Portfolio Monitoring Department in connection with the effects of the share capital increase of HOTELURI RESTAURANTE SUD S.A., a transaction registered with the National Trade Register Office on March 7, 2025;
- ❖ approval of the Annual Report 2024, including the Remuneration Report for 2024;
- ❖ appointment Deloitte Audit S.R.L. as financial auditor for the assurance of the sustainability reporting of Transilvania Investments Alliance S.A., for a three-year term, for the financial years 2025, 2026 and 2027;
- ❖ endorsement of the annual financial results for the financial year 2024;
- ❖ endorsement of the Executive Board's proposal regarding the distribution by destinations of the net profit achieved in the financial year 2024;
- ❖ endorsement of the Executive Board's proposal regarding the Revenue and Expenditure Budget for 2025;
- ❖ approval of the implementation of all the proposed measures in the *Investigation Plan of the Compliance Officer - March 2025* and in the *Report of the Executive President of Transilvania Investments Alliance S.A.* regarding the management activity of the Executive Board during November 2023 – May 2024;
- ❖ approval of the *Business Continuity Plan (BCP) at the level of Transilvania Investments Alliance S.A.* (updated April 2025);
- ❖ approval of the measures intended to ensure the proper continuity of the Company's operations in the event that, by April 19, 2025 (the expiration date of the Supervisory Board's term), the members of the Supervisory Board elected by the Extraordinary General Meeting of Shareholders on December 16, 2024 have not been authorized by the Financial Supervisory Authority or the number of authorized members is not equivalent to the required number of members (at least 3 members) for the top management structure (Supervisory Board) to be completely functional - (updated April 2025);
- ❖ approval of the *Response Plan* ensuring an ordered governance process following the implementation of the scenario regarding the non-functional Supervisory Board proposed by the Risk Manager as a result of the Operational Risk Alert concerning the functioning of the Supervisory Board;
- ❖ approval of the *Internal Audit Plan for 2025*;
- ❖ approval of the revision of the *Policies and Procedures governing the operation of Transilvania Investments Alliance as an A.I.F.M.* by revising Chapter 2.2. *Procedures for exercising the voting rights and monitoring*, Subsection 2.2.2. *Procedure for managing conflicts of interest when exercising the voting rights*.

Risk Committee

The Risk Committee of the Supervisory Board validate the reports drafted by the risk manager, monitor the activities with impact in the risk area and make recommendations to the Supervisory Board about avoiding risky operations and minimizing possible effects.

From January 1, 2025, to April 19, 2025, the composition of the Risk Committee was the following:

- Mr. Bozgan Horia - Cătălin – Chairman
- Mr. Abrudan Patrițiu – member

During the aforementioned period, the Risk Committee held 7 (seven) meetings. The management system for all risk categories on Company level, the classification of the risk indicators level within the internally set limits, as well as the compliance with the applicable regulations have been permanently monitored during these meetings.

The Committee analysed the *Diagram of portfolio prudential diversification risks* and the monthly notices on the market risk and liquidity risk.

The Risk Committee made recommendations to the Supervisory Board in respect to:

- ❖ approval of the Risk Report on the risk management activity for Q4 2024;
- ❖ approval of the Annual Report on the risk management activity for 2024;
- ❖ approval of the Internal ICT Governance and Risk Control Framework and alignment with the requirements of the European Regulation on Digital Operational Resilience (DORA);
- ❖ approval of a share buy-back program, under the terms proposed by the Executive Board;
- ❖ endorsement of accessing a credit agreement for a total amount of RON 200,000,000;
- ❖ endorsement of the acquisition of a stake of up to 48,000,000 shares issued by Evergent Investments S.A. at a price of up to RON 1.44/share;
- ❖ approval of the Response Plan proposed by the Risk Manager following the Operational Risk Event Alert, regarding the actual loss reported by the Investment Monitoring Department in connection with the effects of the share capital increase of HOTELURI RESTAURANTE SUD S.A., a transaction registered with the National Trade Register Office on March 7, 2025;
- ❖ approval of the operational risk assessment generated by the use of significant IT systems, prepared in accordance with FSA Regulation no. 4/2018;
- ❖ approval of the Response Plan ensuring an ordered governance process following the implementation of the scenario regarding the non-functional Supervisory Board proposed by the Risk Manager as a result of the Operational Risk Alert concerning the functioning of the Supervisory Board.

Remuneration Committee

From January 1, 2025, to April 19, 2025, the composition of the Remuneration Committee was the following:

- Mr. Nicoară Marius-Petre – Chairman
- Mr. Bozgan Horia-Cătălin – member

The detailed activity of the Remuneration Committee is presented in the *Activity of the remuneration committee in 2025*, enclosed to this document, drawn up in accordance with the provisions of the F.S.A. Regulation No 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority.

The remuneration principles are adapted to the structure and complexity of the Company, provide for actual measures to manage potential conflicts of interest, address both quantitative and qualitative criteria and are consistent with sound and effective risk management for all categories of beneficiaries.

Nomination Committee

From January 1, 2025, to April 19, 2025, the composition of the Nomination Committee was the following:

- Mr. Abrudan Patrițiu – Chairman
- Mr. Bozgan Horia-Cătălin – member
- Mr. Turcu Vasile-Cosmin – member

From January 1, 2025, to April 19, 2025, the Nomination Committee met 4 (four) times. We hereby enclose a summary of the activity performed and the recommendations made by the committee:

- ❖ drafting the *Reports on the reassessment of Mr. Patrițiu Abrudan, Mr. Marius-Petre Nicoară, Mr. Horia-Cătălin Bozgan and Mr. Vasile-Cosmin Turcu*, in accordance with the provisions of art. 27 of the F.S.A. Regulation no. 1/2019 on the assessment and approval of members of the management structure in entities regulated by the Financial Supervisory Authority, and issuing the approval recommendation;
- ❖ drafting the *Matrix on the collective adequacy assessment of the Supervisory Board of Transilvania Investments Alliance*, and issuing the approval recommendation;



- ❖ drafting the *Integration and Training Plan recommended to Mrs. Adriana Tiron-Tudor*, appointed as a member of the Supervisory Board of Transilvania Investments Alliance S.A., and issuing the approval recommendation;
- ❖ drafting the *Report on the preliminary individual adequacy assessment of Mr. Dragoș-Ionuț BOSÎNCEANU for the position of Compliance Officer at Transilvania Investments Alliance S.A. Brașov*, and issuing the recommendation for approval;
- ❖ recommendation for the appointment of Mr. Dragoș-Ionuț Boșinceanu to the position of Compliance Officer of Transilvania Investments Alliance S.A. Brașov;
- ❖ approval recommendation of the *Allocation of duties to persons holding key compliance positions within the Compliance Department, in accordance with the provisions of the FSA Regulation 1/2019*;
- ❖ drafting the *Nomination Committee's Analysis*, according to the F.S.A. request no. DG 28.11/10.03.2025, and the recommendation for approval;
- ❖ drafting the Supervisory Board's response to the F.S.A. request no. SI DG 28.15 - March 21, 2025, and the recommendation for approval.

6. CORPORATE GOVERNANCE STATEMENT

Transilvania Investments Alliance ensures the implementation of the corporate governance principles starting with the financial year 2010, when it voluntarily adhered to the Corporate Governance Code (C.G.C.) of Bucharest Stock Exchange (BSE).

The Company presents, on a regular basis, through the „*Apply or Explain*” statement in the annual reports, its degree of compliance with the principles and recommendations of the Bucharest Stock Exchange Corporate Governance Code.

The implementation of the Corporate Governance Regulation in the day-to-day activity of the Company ensures protection of shareholders' rights, harmonization of the interests of all stakeholders, increased transparency of management through sustained communication with shareholders and setting of transparent criteria in the procedure for electing the members of the Supervisory Board and Executive Board.



ACTIVITY OF THE REMUNERATION COMMITTEE IN 2025

During the period from January 1, 2025, to April 19, 2025, the composition of the Remuneration Committee was the following:

- Mr. Nicoară Marius - Petre – Chairman
- Mr. Bozgan Horia - Cătălin – Member.

The responsibilities of the Remuneration Committee mainly consider providing advice to the Supervisory Board in terms of the Company's remuneration policy, monitoring and verifying remunerations, bonuses and benefits of the Executive Board members and other categories of employees, according to the applicable regulations.

Activities of the Remuneration Committee in 2025

During the period from January 1, 2025, to April 19, 2025, three (3) committee meetings were held. Following the discussions, the following recommendations were submitted to the Supervisory Board:

February 5, 2026

1. Recommendation to approve the Shareholder Remuneration Policy of Transilvania Investments Alliance S.A. – revised in February 2025.
2. Recommendation to approve a share buyback programme, under the terms proposed by the Executive Board

February 13, 2025

3. Recommendation to approve the achievement of the 2024 performance indicators by the members of the Supervisory Board and the members of the Executive Board.
4. Recommendation to approve the payment of the last deferred instalment of the cash variable remuneration under the 2021 SOP program to all members of the Supervisory Board and the Executive Board enrolled in the program.
5. Recommendation to approve the postponement of the release from trust of the deferred shares related to SOP 2021, SOP 2022, and SOP 2023, until they are transferred to another trustee.

March 21, 2025

6. Recommendation to approve the Remuneration Report for 2024, an integral part of the Annual Report for 2024.
7. Recommendation to approve the Remuneration Committee's Annual Report for the activity performed in 2024.
8. Recommendation to approve the achievement of the performance indicators for 2024 by the Supervisory Board and the Executive Board, in accordance with the Strategy and Remuneration Policy.
9. Recommendation to approve the submission to the Ordinary General Meeting of Shareholders of the proposal to approve the variable remuneration for 2024 for the Supervisory Board, consisting of 3,000,000 shares, in accordance with the terms of the Stock Option Plan for 2024 and the Remuneration Policy.

The Remuneration Report for the year 2024 was approved through the Supervisory Board Resolution of March 7, 2024, and subsequently approved through Resolution no. 1 of the Ordinary General Meeting of Shareholders of Transilvania Investments Alliance S.A. of April 28, 2025.



Remuneration of the members of the Supervisory Board and Executive Board and the other categories of identified personnel in 2025

The remuneration of the Supervisory Board and Executive Board members, as well as the other categories of identified personnel, is done in accordance with the Company's Remuneration policy, approved by the Ordinary General Meeting of Shareholders of 22.04.2024.

The Remuneration policy was drafted in compliance with the provisions of Law no. 74/2015 *on alternative investment fund managers*, the ESMA Guide 232/2013 and Law no. 24/2017 *on issuers of financial instruments and market operations*. The remuneration policy is available on the [Company website](#), along with the result of the shareholders' vote.

According to the Company's Remuneration policy, the remuneration of the Supervisory Board members and the Executive Board members, as well as of the other identified personnel categories, as they are defined in the Remuneration policy, has a fixed component and it may also include a variable component of the remuneration and/or other benefits.

The fixed monthly remunerations of the Supervisory Board members, whose mandate was effective until 19 April 2025, were approved by the Ordinary General Meeting of Shareholders of 22.04.2024 as follows: 2.43 company-average gross salaries for the each member of the Board, 2.84 company-average gross salaries for the Deputy Chairman and 3.56 company-average gross salaries for the Chairman.

The fixed monthly remunerations of the Supervisory Board members, elected by the Ordinary General Meeting of Shareholders of December 16, 2024, were approved by the latter as follows: 2.65 company-average gross salaries for the Chairman and 2.25 company-average gross salaries for the other members of the Board.

The limits of the fixed monthly remuneration of the Executive Board members, stipulated in the Company's Remuneration policy, approved by the Ordinary General Meeting of Shareholders of 22.04.2024, are as follows: between 3 and 6 company-average gross salaries for the President of the Executive Board and between 2.5 and 5 company-average gross salaries for the Vice-Presidents of the Executive Board. The effective level of remuneration is established by the Supervisory Board.

Starting 2021, the Company has adopted a variable remuneration system based on qualitative and quantitative performance criteria. The variable remuneration of the members of the Executive Board and persons holding key functions (compliance officer and risk manager) is approved by the Supervisory Board and the variable remuneration of the personnel identified by the Remuneration Policy is approved by the Executive Board in accordance with the legal provisions in force. The variable remuneration of the Supervisory Board members is approved by the general meeting of shareholders.

In accordance with the Remuneration Policy, the variable remuneration shall not exceed 1.2% of the average total assets value afferent to the year for which the variable remuneration is determined, value calculated and reported in accordance with the legal provisions in force.

According to the Remuneration Policy, starting with the year 2022, the variable remuneration is granted exclusively in the form of shares issued by the Company, with a 60% initial component and a 40% component which is subject to a 3-year deferral period.

During 2025, the variable remuneration granted to the Supervisory Board members and the Executive Board members, as well as the other identified personnel categories consisted of:

1. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2021* (last deferred instalment);
2. cash, based on the Remuneration policy valid for the year 2021, according to the provisions of the *Incentive and reward plan for the identified personnel through free share grants (‘Stock Option Plan („Stock Option Plan”) for the year 2021* (last deferred instalment).



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

3. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2022* (second deferred instalment).
4. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2023* (first deferred instalment).

Please note that the deferred instalments referred above in points 1, 3, and 4 have not been paid to the members of the Supervisory Board, the members of the Executive Board, and persons holding key positions due to the absence of a functional structure of the Supervisory Board as of April 20, 2025, the latter being the authority competent to issue decisions regarding the release of the deferred instalments.

5. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan”) for the year 2024* (initial component).

The Company published on 19 June 2024 the *Information document on the allocation of free shares to the identified personnel of Transilvania Investments Alliance S.A., namely 7,000,000 shares*, representing 0.3255% of the share capital, shares representing the variable remuneration to the members of Executive Board, Compliance Officer, Risk Manager and to the other identified personnel categories related to the Stock Option Plan for the year 2024 (initial component).

The assignment of the above shares was based on the E.G.M.S. Resolution no. 1/22.04.2024 through which shareholders approved a buy-back programme for up to 10,000,000 shares for free distribution to members of the Supervisory Board, of the Executive Board and of the identified personnel, within a Stock Option Plan program (SOP 2024).

Given that, since 20 April 2025, the Supervisory Board of Transilvania Investments has had a structure that did not allow for statutory decisions to be made, as it was composed of only one authorised member (out of the five members elected by the General Meeting of Shareholders of December 16, 2024), the shares representing the variable remuneration for the year 2024 have not yet been allocated to the members of the Supervisory Board whose mandate expired on April 19, 2025.