Transilvania Investments

Quarterly Report

March 31, 2025

transilvaniainvestments.ro

QUARTERLY REPORT
as at March 31, 2025

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

Report release date: 14.05.2025

Company name	**Transilvania Investments Alliance S.A.** (*Transilvania Investments* or *the Company* hereinafter)
Registered office Branch office	Braşov, Nicolae Iorga Street 2, Postal Code 500057 Bucureşti, Ana Tower, Poligrafiei Boulevard 1A, Floor 1, Zone B, Sector 1
Phone/ Fax Email	0268 416 171 / 0268 473 215 investitori@transilvaniainvestments.ro
Website	www.transilvaniainvestments.ro
Sole Registration Code	3047687
Tax Registration Code	RO3047687
Trade Registration Number	J08/3306/1992
Registered with the Securities Registration Office within F.S.A.	Registration Certificate no. 401/05.02.2020
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 216,244,379.70
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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SUMMARY OF the First Quarter 2025 results

- At the end of Q1 2025, **Transilvania Investments** recorded a RON 38.99 million **net profit**, up 133.6% compared to the same period in 2024.

- **The gross profit** achieved at the end of the first quarter of 2025, worth RON 38.89 million, is RON 33.45 million higher than that provided for in the Revenue and Expenditure Budget for the first quarter of 2025 and accounts for 46.63% of the gross profit forecast for the full year 2025.

- The **net operating income** at Marh 31, 2025 amounts to RON 46.77 million, up by 91.75% compared to those recorded in the first quarter of 2024 and higher by RON 32.84 million compared to the value provided for in the Revenue and Expenditure Budget for the first quarter of 2025.

- The **operating expenses** at the reporting date, worth RON 7.88 million, are at the same level as those recorded in the first quarter of 2024 and are RON 0.61 million lower than those provided for in the Revenue and Expenditure Budget for the first quarter of 2025.

- **Transilvania Investments**' **total assets** at the reporting date amount to RON 1,994.90 million, up 2.73% compared to the same period of the previous year and up 3.53% compared to December 31, 2024.

- The **portfolio of financial instruments** held by **Transilvania Investments** at the end of the reporting period amounts to RON 1,942.30 million, up by 2.16% compared to the value of the portfolio as of March 31, 2024, respectively up by 3.47% compared to the value recorded at the end of the year 2024.

- The **net asset value** reported for March 31, 2025 is RON 1,895.73 million (RON 0.8957/share), up 2.44% compared to the net asset value as of March 31, 2024 (RON 1,850.51 million, RON 0.8599/share), respectively up 3.55% compared to the value recorded as of December 31, 2024.

- The **closing price of TRANSI share** at the Bucharest Stock Exchange at the end of the first three months of 2025 is RON 0.3450/share, up by 5.18% compared to the price recorded on March 31, 2024 and down by 8.24% compared to the closing price on December 31, 2024.

- The **trading discount of TRANSI shares** on March 31, 2025 is 61%, lower by 1 pp compared to the discount recorded at the end of Q1 2024 and higher by 5 pp compared to the value recorded on December 31, 2024.

CHAPTER 1

Introduction

Through the nature of its activity, **Transilvania Investments** aligns both with the economic and legislative context in Romania and with the broader regional and global macroeconomic dynamics. A series of events recorded in the first quarter of 2025 had a direct or indirect impact on the Company's results and performance.

General macroeconomic context

In the first quarter of 2025, the global economy continued to grow at a moderate pace, within a context marked by persistent geopolitical uncertainties and expectations of a gradual easing of monetary policies. Economic activity varied across major regions: in the United States, growth was supported by private consumption and a resilient services sector, while the euro area experienced a modest recovery, still affected by high energy costs and weak external demand. China continued to face structural challenges in the real estate sector, whereas emerging economies benefited from relatively stable domestic demand and increasing public investment.

Preliminary estimates by analysts indicate modest economic growth at the beginning of 2025, supported by temporary factors such as the dynamic of public investments and the partial recovery of certain cyclical sectors. However, this momentum is offset by persistent imbalances: inflation stood at 4.86% in March, the highest in the European Union, while budget execution revealed a deficit of 2.3% of GDP in the first quarter alone. As of the end of January 2025, public debt remained elevated at 54.8% of GDP, continuing to exert pressure on fiscal sustainability.

On the political front, the beginning of the year was marked by difficult negotiations to form a governing coalition following the results of the December parliamentary elections. The fragmentation of the political landscape and the growing influence of radical parties have increased uncertainty regarding the future direction of economic policy.

In the first quarter of 2025, the National Bank of Romania maintained the monetary policy rate at 6.50%, adopting a cautious stance amid a slow disinflation process and persistent fiscal imbalances. Although inflation continued to decline gradually, it remains elevated compared to the European average, sustaining pressure on monetary policy.

Long-term government bond yields remained volatile in the first quarter, reflecting domestic uncertainties related to fiscal policy and political developments, as well as external trends driven by expectations of a forthcoming monetary easing cycle by major central banks.

In this context, the beginning of 2025 emerged as a transitional period marked by elevated macroeconomic risk, during which the business environment remained exposed to significant challenges: persistently high inflation, fiscal uncertainty, political volatility, and an uncertain external landscape. Companies and investors were compelled to adopt strategies focused on prudence, flexibility, and active risk management.

Economic growth outlook, key risks and financial system vulnerabilities

For the first quarter of 2025, analysts estimate a positive performance of the Romanian economy, marked by moderate year-on-year growth. However, the outlook for the remainder of the year remains uncertain and will largely depend on the pace of fiscal reforms, the ability to absorb European funds, and developments in the international economic environment.

One of the main drivers of economic growth is the effective use of European funds available through the National Recovery and Resilience Plan (NRRP) and the 2021–2027 Multiannual Financial Framework. Investments in infrastructure, energy, and digitalization have the potential to stimulate aggregate demand and generate multiplier effects across the economy. However, risks persist regarding administrative delays, political gridlocks, and budgetary pressures, which could hinder the effective pace of absorption.

Private consumption remains the main driver of growth, further supported by wage increases and pension adjustments. The gradual decline in inflation could contribute to an improvement in purchasing power; however, potential fiscal adjustment measures—such as a VAT increase or changes to the tax base—could dampen this momentum.

The future direction of monetary policy will depend on the inflation trajectory and the progress of fiscal consolidation. Gradual interest rate cuts may be considered in the second half of the year, supporting access to financing and the recovery of investment in the economy. Government bond yields continue to reflect sensitivity to domestic fiscal risks and international market trends.

Exports could benefit from a stabilization in external demand, particularly if the euro area returns to a growth trajectory. In parallel, foreign direct investment—especially in sectors such as technology, green energy, and the automotive industry—has the potential to support medium-term economic growth.

Nevertheless, risks remain significant. The budget deficit indicates continued pressure on public finances. Public debt remains elevated and could exceed the 60% threshold in the absence of corrective measures, which may lead to higher financing costs and reduce the fiscal space available for investment.

Another major risk is political instability. The lack of coherence in economic decision-making and delays in implementing the reforms agreed with the European Commission could negatively impact growth prospects and hinder access to European funds.

The Romanian economy faces a delicate balance between the potential offered by European funds and domestic consumption, on one hand, and fiscal constraints, political instability, and external risks, on the other. The ability to implement sustainable fiscal reforms and attract investment will be essential to securing a durable growth trajectory.

Overview of the Romanian capital market

In the first quarter of 2025, the Romanian capital market continued to perform positively, supported by the solid financial results reported by listed companies and a consistent dividend distribution policy. The BET-TR index reflected this dynamic, further driven by expectations of a potential monetary policy easing in the second half of the year. The average dividend yield remained in line with previous periods, helping to sustain investor interest in Bucharest Stock Exchange-listed equities, particularly among those pursuing income-oriented strategies.

In the first quarter of 2025, stock market liquidity remained relatively stable, with average daily trading volumes comparable to previous periods. Market activity reflected a balanced presence of both institutional and retail investors. Second Pillar pension funds continued to maintain significant exposure to large-cap companies, sustaining interest in the local market amid a predictable regulatory environment and consistently competitive returns.

At the sectoral level, developments in energy, financial services, and utilities continued to be the main drivers of stock market growth, supported by favorable profitability outlooks and consistent dividend policies. Companies in the technology and industrial sectors showed more mixed performances, influenced by high operating costs and external demand volatility. Overall, the market reaction to the 2024 financial results was positive, reflecting a renewed confidence in medium-term prospects.

Although market fundamentals remain solid, the external environment continues to represent a significant risk factor. International volatility, uncertainties surrounding the interest rate trajectory, and potential fiscal adjustments at the local level may influence risk appetite.

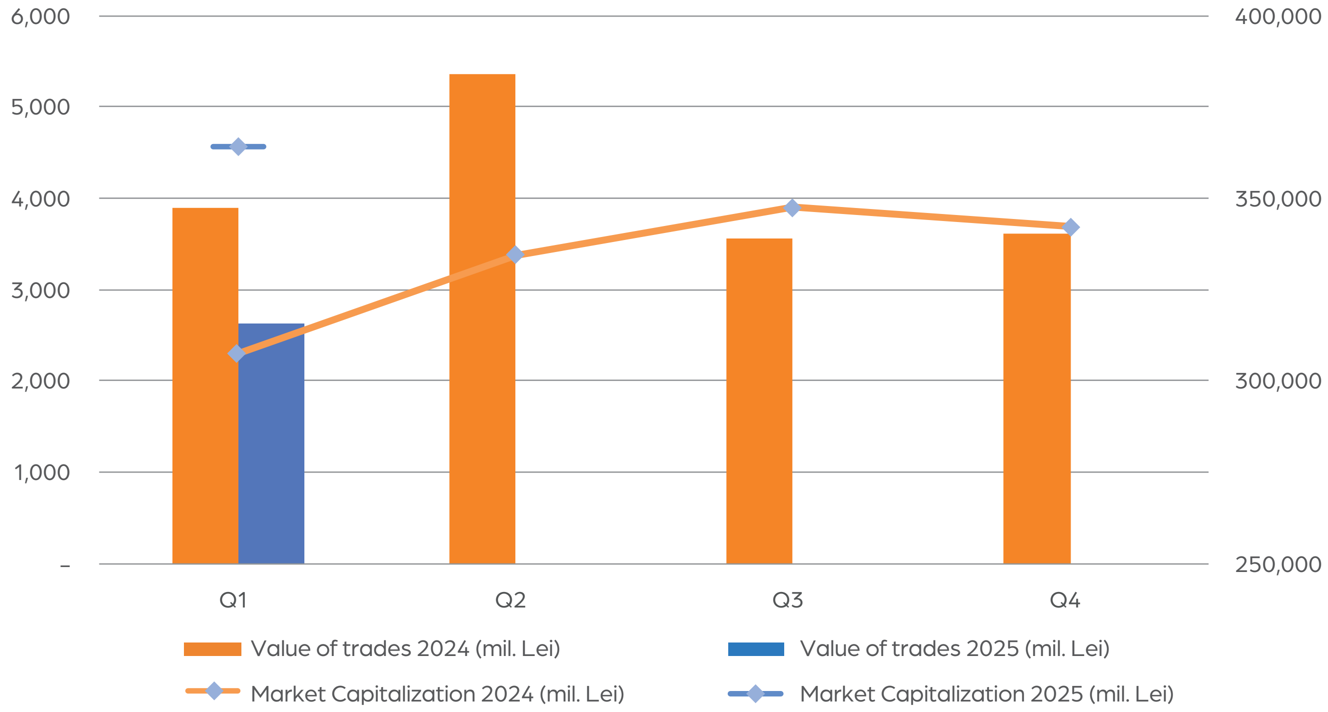
In terms of market liquidity, the total trading value across all types of financial instruments on the BVB Regulated Market recorded a decline compared to the first quarter of 2024. Nevertheless, investor interest in listed companies remained high, supported by stable dividend yields and favorable outlooks for key sectors of the economy.

Against the backdrop of a year marked by significant political and economic events, the Romanian capital market maintained its attractiveness, demonstrating resilience and growth potential, in line with the positive trends observed across other emerging markets.

During the first quarter of 2025, the performance of shares listed on the regulated market, compared to the same period of the previous year, reflected the following key developments:

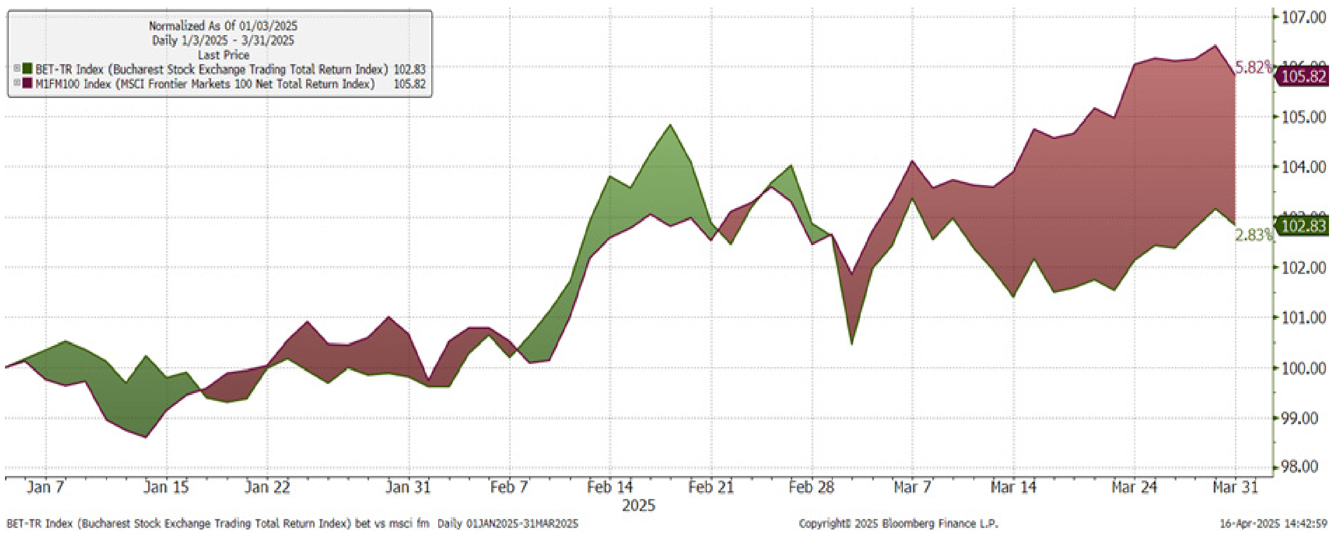
- The value of trades on the regulated segment of the B.S.E. (Bucharest Stock Exchange) was lower compared to the same period of the previous year;
- At the end of the period under review, the regulated market capitalisation was 18.5% higher compared to the same period of the previous year (YoY change).

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



Source: *Processing according to Bucharest Stock Exchange data.*

During the first three months of 2025, the main regulated market index (BET Total Return –calculated in national currency, which includes dividends) recorded a positive performance, i.e. increasing by 2.83%. However, a widening gap was observed between the performance of the local index and that of the MSCI Frontier Markets, resulting in a relative underperformance of the local market.



Source:*Bloomberg*

CHAPTER 2

Performance of TRANSI shares during the first quarter of 2025

During the first three months of 2025, the TRANSI shares had an evolution characterized by the following trading benchmarks:

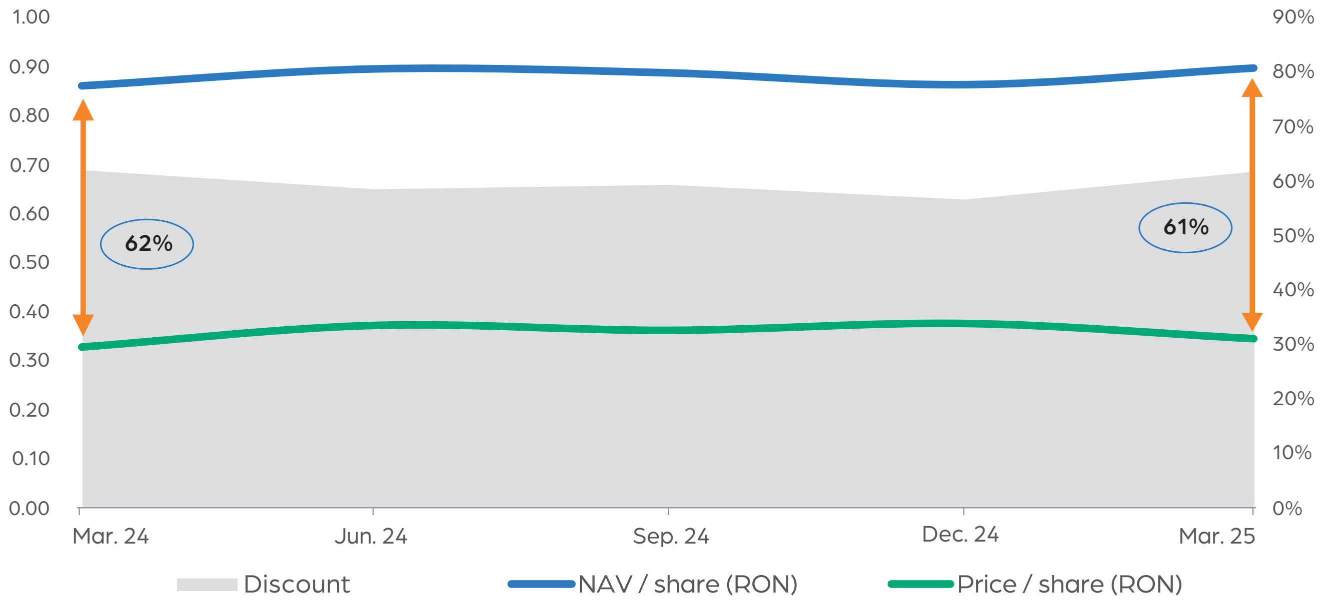
minimum closing price	RON 0.3330/share
average price	RON 0.3814/share
maximum closing price	RON 0.4100/share
trading volume	25.79 million shares
number of trading sessions	59 sessions
daily average trading volume	0.437 million shares/session

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

Source:*Bloomberg*

Compared to the price at the beginning of the year, TRANSI shares had a downward trend, with the closing price on the last day of the current quarter being 7.5% lower than the closing price recorded at the start of this year.

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

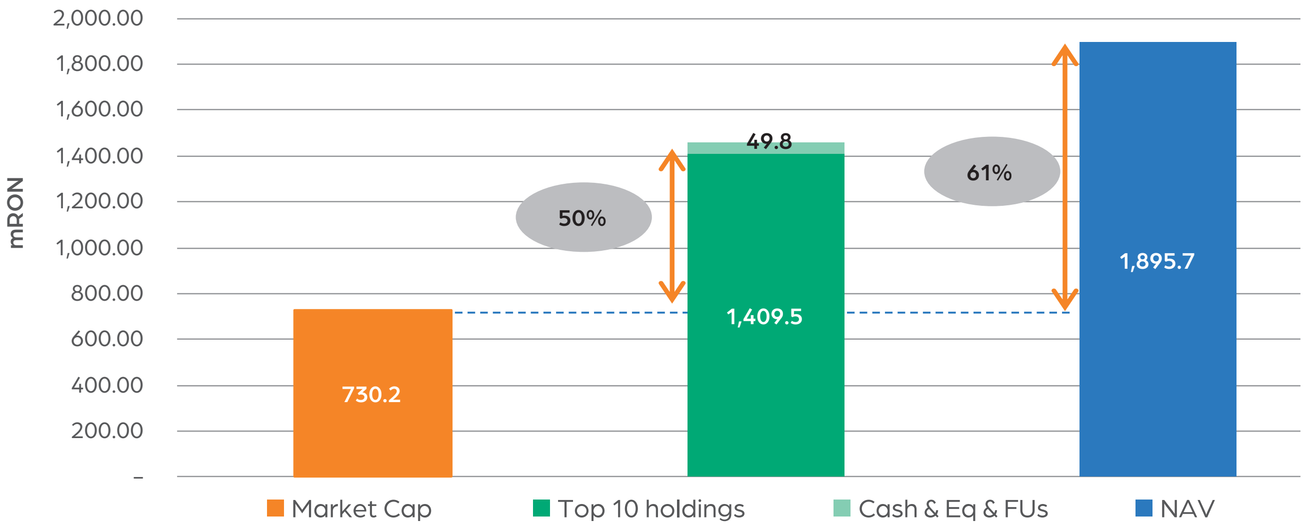


Source: *Transilvania Investments Alliance*

Over the past 12 months, the net asset value per share increased from RON 0.8599/share in March 2024 to RON 0.8957/share at the end of March 2025. This increase was accompanied by a rise in the share price, from RON 0.3280/share to RON 0.3450/share over the same period.

The trading discount of TRANSI shares evolved favourably, narrowing from 62% at the end of March 2024 to 61% at the end of March 2025.

Analysis of TRANSI shares' trading discount at 31.03.2025



Source: *Transilvania Investments Alliance*

By reference to the Net Asset Value reported as at 31.03.2025, the TRANSI share price recorded a significant discount of 61%. The share price also reflected a notable discount of approximately 50% when compared to the value of Top 10 portfolio holdings, including cash and equivalents.

CHAPTER 3

Analysis of the Company's activity

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.

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 pursues the **maximization of the aggregate returns** obtained by its current and potential shareholders, through the investments carried out by the Company, and the **increase in the net asset value per share**.

The investment policy of the Company seeks the increase of the portfolio quality through 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 2024-2928 Strategy established the **new business lines**, namely **travel and leisure, real estate, active trading and private equity**, the main lines of action being the following:

- **Travel and leisure** — changing/consolidating the management and business models for the sub-portfolio of companies operating in the tourism sector. In order to increase the performance of companies from this sector, agreements for specialized operating services and/or operation under international brands can also be considered.

- **Real estate** — efficient and centralized operating of the real-estate portfolios, including the assets held by companies operating in the industry sector where the risk-adjusted profitability of the industrial activity is lower than the estimated efficiency of operation as a real-estate vehicle.

- **Active trading** — includes the strategy afferent to issuers actively traded on financial markets, with high liquidity, regardless of the trading environment (local or international) with the view of maintaining an adequate liquidity level profile of the managed portfolio and targets both short and longer investment horizons.

- **Private equity** — developing and efficiently capitalizing on the potential offered by the niche of private equity investments, both in new sectors and by a private equity approach for the assets in the existing portfolio. The private equity investments and participation in entrepreneurial projects create the premises for the increase in the profitability of the assets managed and have the purpose of mitigating the negative performances recorded on the capital market.

In addition, the 2024-2028 Strategy set the **main objectives** for the said period, such as an annual increase in the net asset value per share (NAVPS) by at least 6% (increase calculated before any distribution of dividends and/or other shareholder remuneration forms) and annual reduction 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 weight of dividends generated by subsidiaries, maintaining the portfolio medium risk profile and the investment entity status etc.

The **evolution of the two multiannual performance indicators (K.P.I.)** during **01.01.2025 – 31.03.2025** was the following:

a. Annual increase in unitary net asset value (NAVPS) — 3.89% increase
b. Annual reduction of the trading discount — 9.03% increase.

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 of its investments on a fair value basis.

Under these circumstances, **Transilvania Investments** prepares a single set of financial statements, respectively separate financial statements in accordance with IFRS.

The Company's financial investments are measured at fair value. In the light of IFRS 9, **Transilvania Investments** classified its investments in subsidiaries and associated entities, the bonds and the fund units as financial instruments measured at fair value through profit or loss. The Company's investments in other equity instruments (other than subsidiaries and associated entities) are classified as financial assets at fair value through other comprehensive income and/or as financial assets at fair value through profit or loss.

Transilvania Investments directly provides investment management services for its investors, having as its main and exclusive business scope activities specific to closed-end investment companies. **Transilvania Investments** does not provide investment related consultancy and administrative services, directly or indirectly through a subsidiary, to third parties and/or its investors.

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

Transilvania Investments presents its strategy to its current and potential investors based on specific documents approved by the General Meeting of Shareholders, namely the Company's Strategy and Investment Policy Statement.

The Company is authorized by the Financial Supervisory Authority as a Retail Investor Alternative Investment Fund (R.I.A.I.F.). The Company's operation in the capacity of a R.I.A.I.F., of closed-end type, diversified, set-up as an investment company, self-managed, is based on a series of rules regarding the risk profile, investment exposure limits, measurement of the portfolio financial assets and their presentation in the Company's net asset value, transparency and reporting requirements.

Transilvania Investments monitors the structure and performance of its investment portfolio and:

- publishes monthly the statement of assets and liabilities, namely reports regarding the net asset value and net asset value per share, calculated by the company and certified by the depository (Annex no. 10 to the F.S.A. Regulation no. 7/2020), together with the statement of assets for which valuation methods compliant with the international standards and fair value principle were considered (Annex prepared according to Article 38, paragraph (4) of Law no. 243/2019);

- calculates monthly and publishes on a quarterly, half-yearly and yearly basis the detailed statement of investments (Annex no. 11 to the F.S.A. Regulation no. 7/2020), at the deadlines provided by the applicable legislation for the publishing of the quarterly, half-yearly and yearly reports.

Financial assets at fair value

According to IFRS 13, the fair value levels, depending on the input data used in the measurement process, are defined as follows:

- Level 1 input data are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access on the measurement date;

- Level 2 input data are input data, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;

- Level 3 input data are unobservable input data for the asset or liability.

Establishing the materiality threshold of the input data used in the process of fair value measurement, in its entirety, requires the use of professional judgment, considering the specific factors, because of the complexity implied by the measurement of these investments and the presentation of the fair value changes in the financial statements. The fair value measurement of the financial instruments held by Transilvania Investments is carried out in compliance with the fund's policy and rules regarding the asset valuation, the internal procedure and the related methodology.

For companies listed on the main segment of the Bucharest Stock Exchange, it is considered that, as a rule, the trading activity of the shares issued by the respective companies is considered relevant for the application of the mark-to-market method. In accordance with the general concept and the fund rules, established in the context of the Company's authorizing as a R.I.A.I.F., the holdings in issuers listed on an alternative/multilateral system in Romania are assimilated to securities with a liquidity considered irrelevant for using the mark-to-market method, therefore the shares issued by the respective companies are valued based on a valuation report, in accordance with the valuation standards in force. In specific situations, which do not fall within the mentioned general coordinates, a prudential judgment of the quantitative and/or qualitative aspects regarding the market and trading of the respective securities is considered.

At 31.03.2025, 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	**1,010,483,854**	**-**	**102,725,353**	**1,113,209,207**
Shares, equity interests	1,010,483,854	-	17,886,269	1,028,370,123
Equity holdings	-	-	84,839,084	84,839,084
Financial assets measured at fair value through profit or loss	**271,068,207**	**100,869,069**	**457,154,264**	**829,091,540**
Shares	271,068,207	-	434,416,310	705,484,517
Bonds, government securities	-	100,869,069	0	100,869,069
Fund units	-	-	22,737,954	22,737,954
Total financial assets measured at fair value	**1,281,552,061**	**100,869,069**	**559,879,617**	**1,942,300,747**

In terms of the structure of the Company's financial assets, at 31.03.2025, the shares account for 89.3% of total portfolio value. At the same date, the financial assets, classified under Level 1 in the fair value hierarchy, account for 66.0% of the total value of Transilvania Investments portfolio.

Key considerations on the evolution of the financial instrument portfolio during the first quarter of 2025

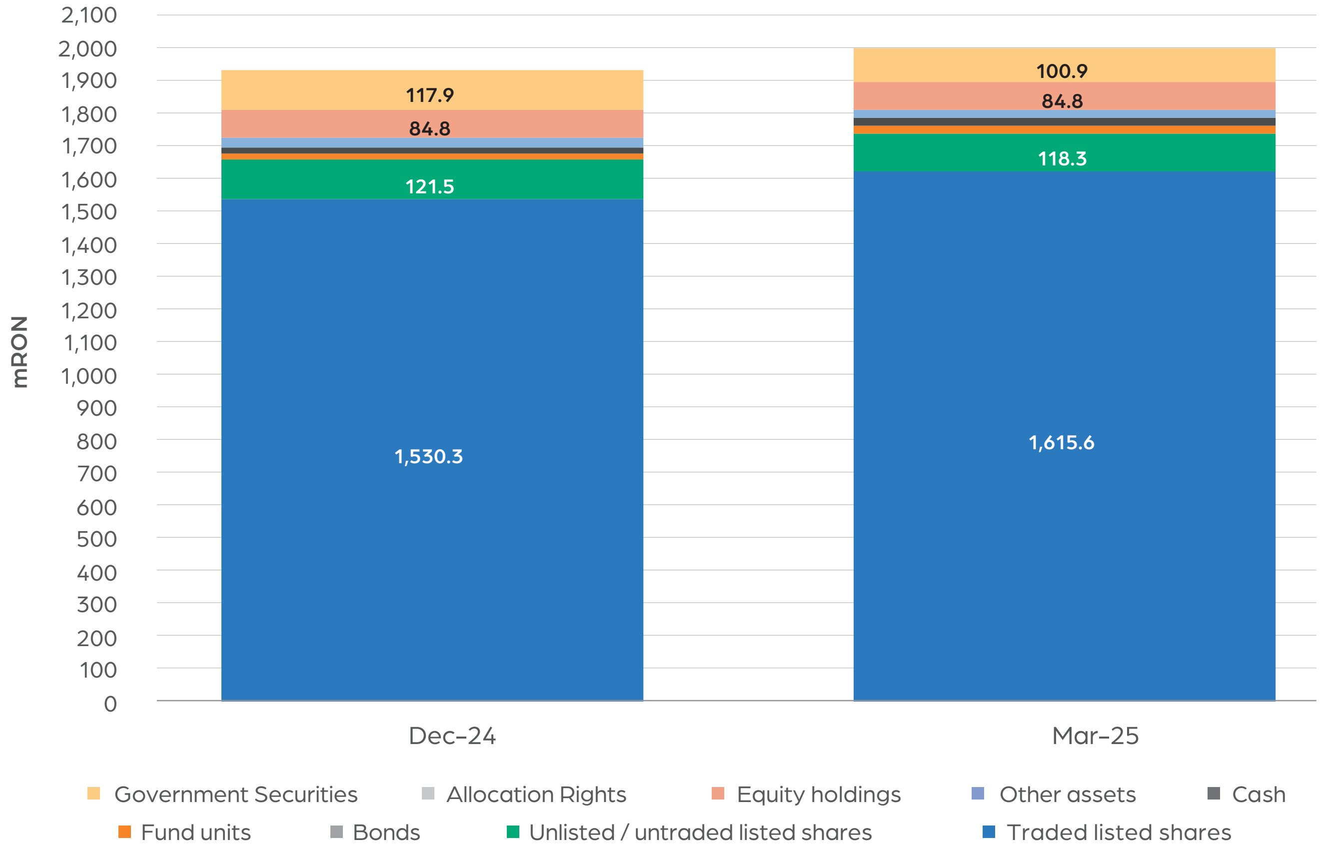
- during the first three months of 2025, the total assets value increased by 3.53% (unannualized rate);
- the net asset value had a similar evolution, recording a 3.55% increase in the first three months of 2025;

Evolution and components of Transilvania Investments portfolio

– RON million –	**Dec.-24**	*Quarterly evolution*	**Mar.-25**	*Year-to-date evolution*
Total assets value	1,927.0	▲	1,994.9	▲
Net asset value	1,830.7	▲	1,895.7	▲
Number of companies in portfolio	64	▼	62	▼
Financial instruments portfolio (incl. cash)	1,895.6	▲	1,969.3	▲
Financial instruments portfolio	1,877.1	▲	1,942.3	▲
Cash & equivalent	18.5	▲	27.0	▲

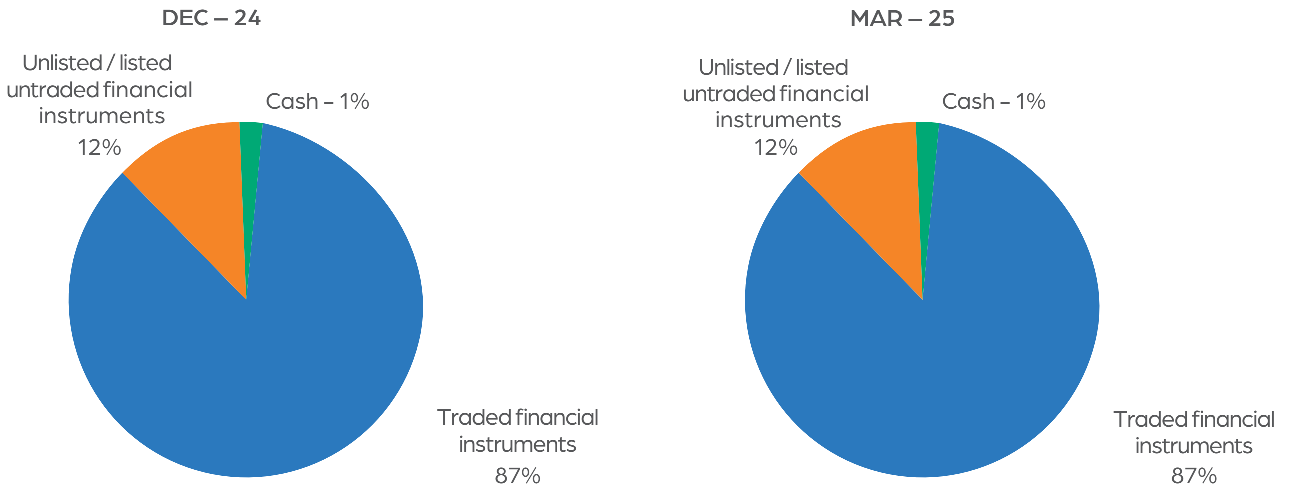
Source: Transilvania Investments, I.F.R.S. fair values, Annex no. 10 to the F.S.A. Regulation no. 7 / 2020, F.S.A. Regulation no. 9/2014

Evolution of Transilvania Investments' portfolio structure



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

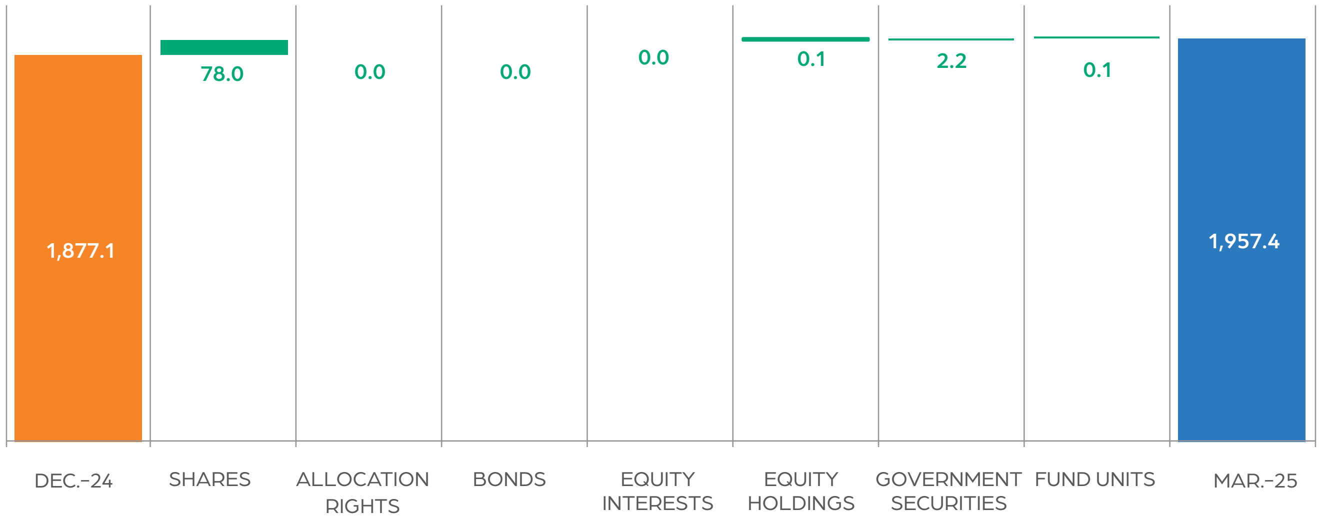
- in terms of structure, the weights of the portfolio components are the same with those corresponding to the reference period (December 2024);



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

- analysis of the financial instrument portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by financial instruments
  - the sub-portfolio of shares generated at the asset value level a positive net cash impact totalling RON 78.0 million;
  - the sub-portfolio of government securities generated at the asset value level a positive net cash impact totalling RON 2.2 million;
  - the sub-portfolio of equity securities generated at the asset value level a positive net cash impact totalling RON 0.1 million.

  The impact is calculated based on the fair values of the financial instruments in the portfolio at the reference date, the result of the transactions made with various financial instruments, as well as the financial resources generated by these holdings, including dividends collected and cash flows related to the sale and acquisition operations. Attached receivables, such as dividends receivable, which are deducted from the fair value of financial instruments, are also considered.



Source: *Transilvania Investments*

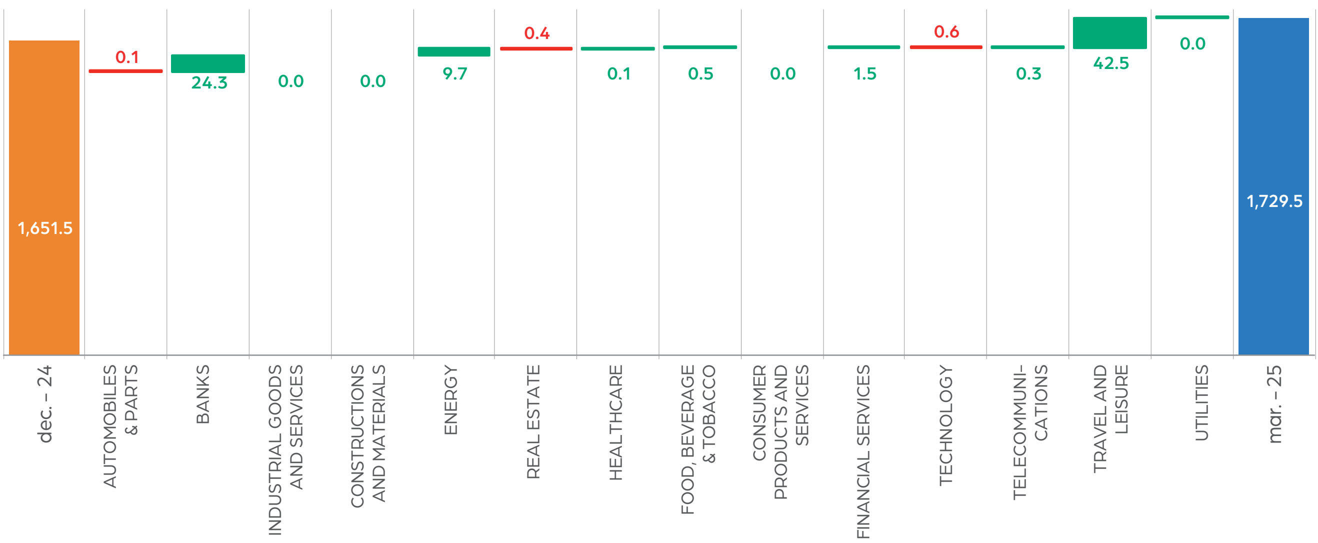
Obs.: *The initial value (Dec.-24) of the financial instrument portfolio is calculated according to IFRS fair values. The final value (Mar.-25) of the financial instrument portfolio is calculated by adding to the IFRS fair values the contribution of each financial instrument [cash generated /immobilized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

- 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: *Travel and leisure* (+RON 42.5 million), *Banks* (+RON 24.3 million), *Energy* (+RON 9.7 million), *Government securities* (+RON 2.2 million);

Source: *Transilvania Investments*

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

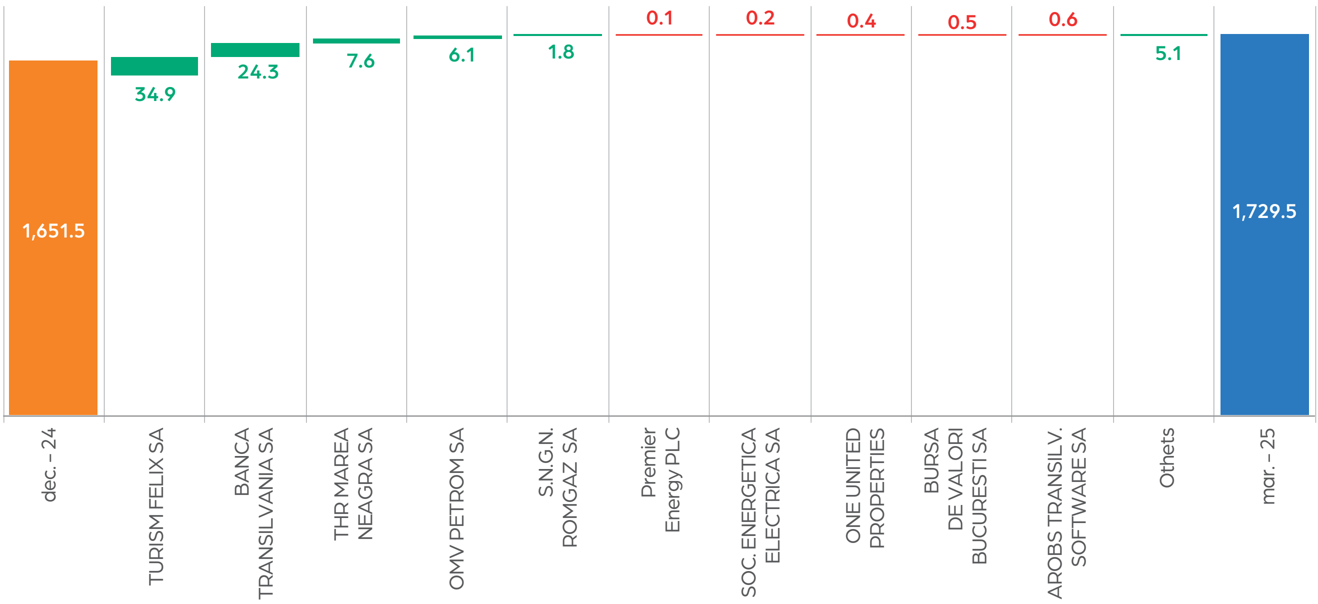
- analysis of the share sub-portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – by sectors



Sursa: *Transilvania Investments*

Obs.: *The initial value (Dec.–24) of the share sub-portfolio is calculated according to IFRS fair values. The final value (Mar.–25) of the share sub-portfolio is calculated by adding to the IFRS fair values the contribution of each sector [cash generated /immobilized through sale/acquisition transactions, collected dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables]. The amounts are expressed in RON million.*

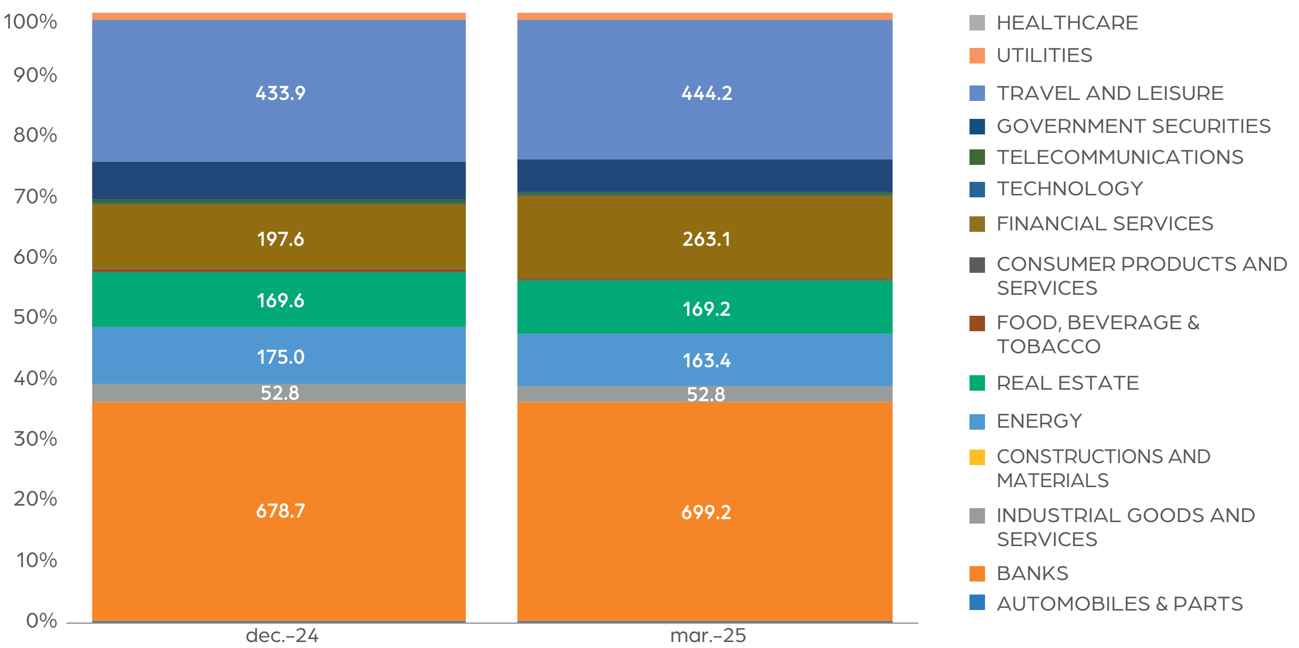
- analysis of the share sub-portfolio variation (fair value + generated cash + attached receivables deducted from fair value) – top 5 positive/negative performances



Source: *Transilvania Investments*

Obs.: *The initial value (Dec.-24) of the share sub-portfolio is calculated according to IFRS fair values. The final value (Mar.-25) of the share sub-portfolio is calculated by adding to the IFRS fair values the contribution of each issuer [cash generated /immobilized through sale/acquisition transactions, collected dividends, collected cash distributions, other cashed amounts (shares pending sale), attached receivables]. The amounts are expressed in RON million.*

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



Source: *Transilvania Investments*

Obs.: *IFRS fair values reported for Dec.-24- Mar.-25 (expressed in RON million)*

Investment activity in the first quarter of 2025

Transilvania Investments Alliance's investment activity is consistent with the Company's Strategy for 2024-2028, respectively it is focused on issuers actively traded on the financial markets, with high liquidity, regardless of the trading environment (local or international), with the purpose of maintaining an adequate liquidity level profile of the managed portfolio, and targets both short and longer investment horizons.

During the first nine three months of 2025, the investments made by Transilvania Investments were mainly oriented towards financial instruments with high liquidity traded on the local regulated market.

Thus, the investments made during the first quarter of 2025, totalling RON 23.4 million, consisted mainly in acquisitions of government securities at the FVTPL short-term portofolio level, a prudent allocation being pursued in the current context caractherized by high volatility. The largest share of investments in government securities was allocated to short maturities of less than one year.

In addition to government bonds, Transilvania Investments increased the stake held in Turism Felix S.A., a company in the travel and leisure industry that operates several hotels with SPA centres, recovery and treatment centres with access to thermal-mineral water with therapeutic qualities.

At the level of the same FVTPL short-term portfolio, the Company carried out sale transactions, totalling **RON 50.9 million**, consisting mainly in shares issued by TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A. (by participating in the issuer's Tender Offer), OMV Petrom, Banca Transilvania, Romgaz and DIGI Communication.

At the level of the FVTOCI long-term portfolio, the Company acquired shares issued by Evergent Investments S.A. worth RON **63.7 million**, thus increasing its stake held in the issuer's share capital from 4.28% to 9.27%.

The sale operations carried out during the same period, at the FVTOCI portfolio level, amounted to **RON 11.6 million** and were mainly focused on marking profit in the case of the issuer Romgaz and liquidating the entire stake held in the issuer Holde Agri Invest.

In addition to the transactions made at the FVTPL and FVTOCI portfolios level, **Transilvania Investments** acquired own shares under the buy-back programme approved through the Resolution of the Extraordinary General Meeting of Shareholders of 22.04.2024. Thus, during 26.11.2023 – 13.03.2025, the Company run the second stage of the buy-back programme approved through the E.G.M.S. Resolution no. 1/22.04.2024, stage having as subject the buy-back of own shares with the purpose of being freely distributed to the Supervisory Board members, Executive Board members and the identified personnel within a Stock Option Plan program, in compliance with the Company's remuneration policy.

The daily acquisition volume was maximum 25% of the average daily volume of shares traded on BSE recorded in October 2024 (148,022 shares maximum), in accordance with art. 3, para. (3) letter a) of the Delegated Regulation (EU) 2016/1052. The intermediary of programme was BT Capital Partners. Under this stage, the Company acquired 10,000,000 own shares, representing 0.4624% of the share capital, at the average price of RON 0.3841/share, the amount paid being RON 3,840,651.26. The completion of the 2nd stage of the buy-back programme on 13.03.2025 marked the completion of the entire buy-back programme approved through the E.G.M.S. Resolution no. 1/22.04.2024, which aimed at the redemption of a total number of 34,003,797 shares, representing 1.5724% of the share capital.

Globally, the monetary policy decisions in the United States remain in the spotlight. The Federal Reserve maintains a cautious stance on cutting interest rates, as inflation continues to be above the assumed targets. This uncertainty regarding the cost of financing also affects emerging markets, including Romania. At the same time, the US administration led by Donald Trump returns at the beginning of the new mandate with a protectionist economic agenda, with a focus on imposing new tariffs on goods from China, Canada, Mexico and the European Union. This escalation of the tariff war could affect European exports, including economic activity in the region.

In Europe, Germany is going through a period of industrial stagnation, but the ambitious rearmament plan launched in response to the security tensions generated by the conflict in Ukraine could be a catalyst for the revitalization of European industry. Major investments in defence and military technology have the potential to boost related sectors such as metallurgy, electronics or IT, with indirect effects on supply and production chains across the European Union.

Domestically, Romania is facing a high level of budget deficit, which requires urgent corrective measures. In the absence of a sustainable spending reduction plan, the pressure will be transferred to the increase in budget revenues.

In addition, the ongoing presidential elections represent an additional element of uncertainty, both in terms of future economic policies and the general stability of the investment environment. Investors will remain cautious until the political and fiscal direction of the new government is clarified. In this complex context, the vision on the Bucharest Stock Exchange is a cautious one.

The government securities in the Transilvania Investments Alliance portfolio can offer an attractive yield in case the Romanian economy suffers. The cash reserves built up over the last few quarters allow the Company to be able in the future to choose between asset classes according to opportunities.

Portfolio management during January–March 2025

During the first quarter of 2025, Transilvania Investments continued to implement measures to achieve the objectives outlined in the 2024–2028 Strategy approved by the General Meetings of Shareholders, regarding the portfolio management, i.e.:

- monitoring and analysis of the portfolio companies' activity based on the financial results reported for the financial year 2024;
- substantiation of the voting options in the general meetings of shareholders held 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 for the Company's subsidiaries, depending on the specificity of their activity;

- implementation of the *"Policies for ensuring an efficient management of the company"* in the companies in which **Transilvania Investments** is the majority shareholder, which are meant to:

  – strengthen the implementation of corporate governance principles oriented towards transparency, equality of participants, proportionality, assumption of responsibility and efficiency;
  – optimize the management systems and performance indicators in line with the specificity of the field in which the issuer operates and with the amplitude of their activity;
  – ensure an efficient use of the company's financial resources and the creation of value for shareholders;
  – implement specific policies and rules for avoiding and managing conflicts of interest.

- appointment in management and supervisory positions of individuals with professional expertise and qualification, based on clearly predefined criteria and in accordance with the internal selection procedure, including independent directors;

- identification and steering of synergies existing at the level of the companies which operate in the same sector with a view to improving the operational efficiency;

- carrying on the restructuring and increase in efficiency of the portfolio managed by **Transilvania Investments**.

Evolution of the portfolio structure by sectors

Sectors	31.12.2024		31.03.2025	
	No. of issuers	% of total portfolio	No. of issuers	% of total portfolio
Automobiles and Parts	3	0.15	3	0.14
Banks	3	36.16	3	36.00
Industrial Goods and Services	6	2.82	5	2.72
Constructions and Materials	3	0.03	4	0.03
Energy	5	9.32	5	8.41
Real estate	13	9.03	13	8.71
Food, Beverages and Tobacco	3	0.35	2	0.29
Healthcare	1	0.06	1	0.06
Consumer Products and Services	1	0.12	1	0.12
Financial services*)	12	10.53	12	13.54
Technology	3	0.29	3	0.25
Telecommunications	1	0.51	1	0.46
Travel and Leisure	14	23.12	14	22.87
Utilities	2	1.23	2	1.19
Government securities	1	6.28	1	5.19
Total	**71**	**100,00**	**70**	**100,00**
Shares and equity interests	64	87.99	63	89.27
Fund units	5	1.21	5	1.17
Equity holdings	1	4.52	1	4.37
Government securities	1	6.28	1	5.19

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

At the end of the first quarter of 2025, the financial instrument portfolio value is RON 1,942,300,747, and the total assets under management amount to RON 1,994,898,534.

Changes that took place within the portfolio led to the reduction in the number of financial instruments from 71 (as at 31.12.2024) to 70 (as at 31.03.2025).

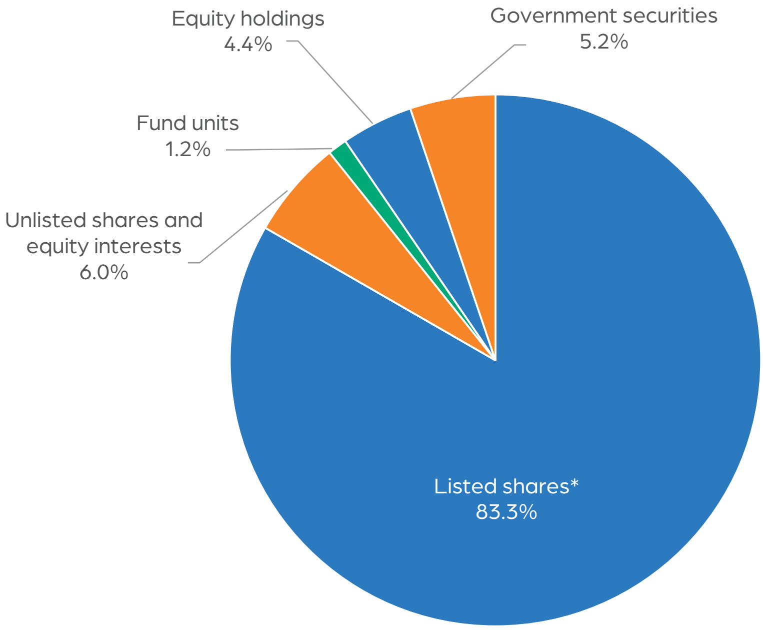
In accordance with the objective of portfolio diversification and orientation towards sectors with growth potential, the measures taken during the first three months of 2025 to restructure the portfolio and increase the efficiency thereof consisted in acquisition and sale of shares, government securities and fund units, as presented in the chapter *Investment activity during January–March 2025* of this report.

In the same context, we mention that the development efforts made by the **Transilvania Investments Alliance**'s subsidiaries have also resulted in the start or acceleration of some development projects, as follows:

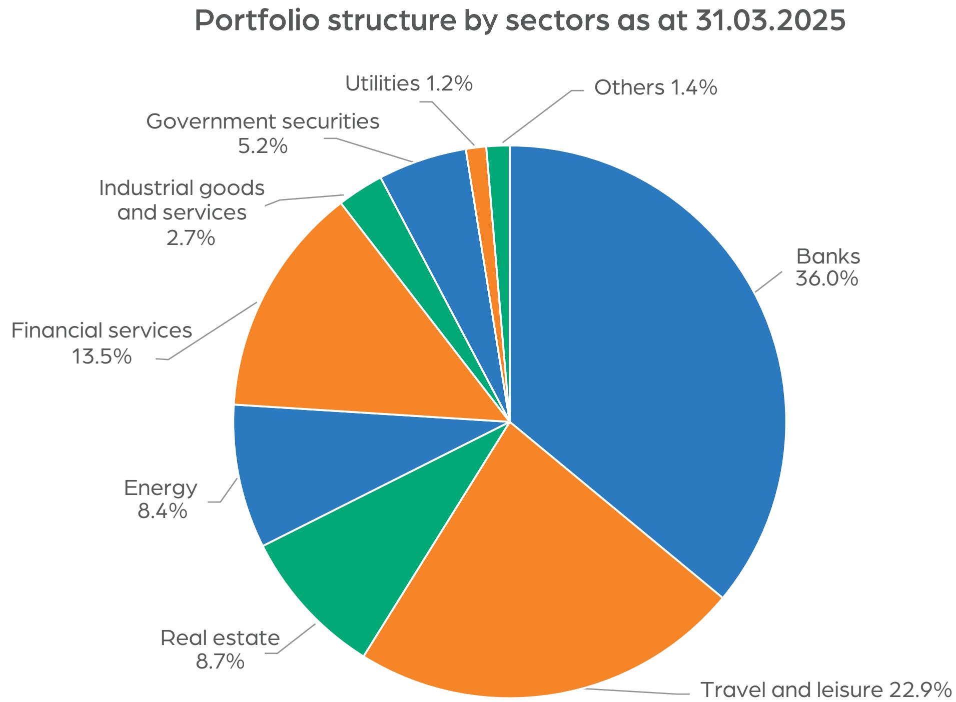
- In the **Travel and leisure sector**, in order to implement the initiatives from the travel and leisure portfolio, a strategy was defined for this sector and a series of projects were initiated, such as:
  - The Extraordinary General Meeting of Shareholders of **FEPER S.A**. approved on 15.10.2024 the sale of the Orizont Hotel Complex in Predeal; the closing date of the transaction has been extended until 15.05.2025.

- In the **industry sector**: The Extraordinary General Meeting of Shareholders of **Sembraz S.A.** approved on 23.12.2024 the sale of the company's assets for the amount of EUR 4,500,000, the signing of a contract amounting to EUR 700,000 for freeing the land from the existing constructions and obtaining the construction documentation, and withdrawal from trading of the company shares (10.04.2025– withdrawal date). On 20.02.2025, the contract for the sale of the assets and the project development contract for the release and preparation of the land were signed.

Portfolio structure by financial instruments as at 31.03.2025



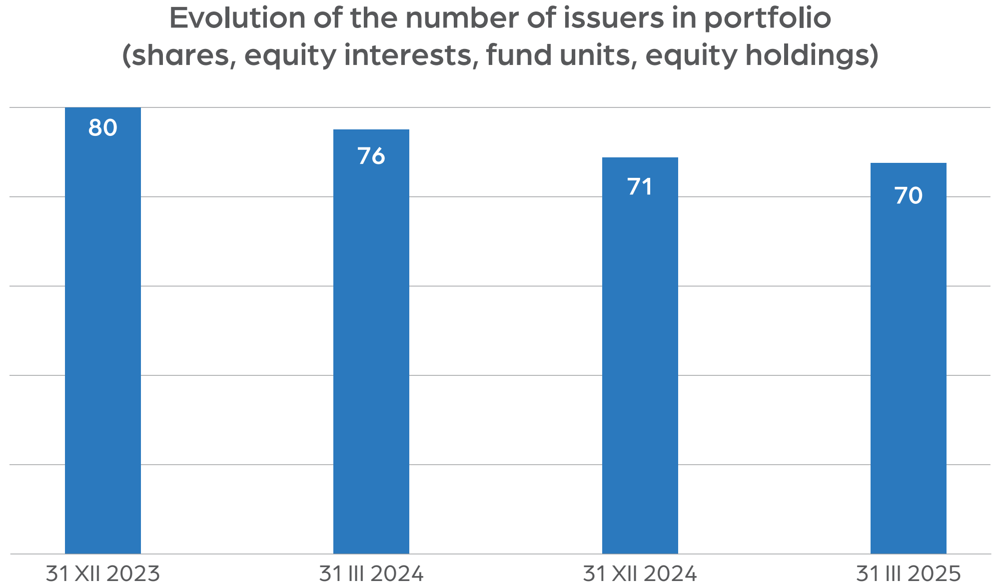
Source: *Transilvania Investments. *) including AIF listed shares. Obs.: According to IFRS fair values*



Source: *Transilvania Investments*

Obs.: *According to IFRS fair values*

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



Source: *Transilvania Investments.*

Between January–March 2025, the number of issuers in the portfolio (shares, equity interests, fund units, equity holdings) decreased from 71 to 70.

Top 10 holdings (shares) as at 31.03.2025

No.	Company name	Stake held (%)	% of Total Assets
1	BANCA TRANSILVANIA S.A.	1.64%	21.61%
2	BRD – GROUPE SOCIÉTÉ GÉNÉRALE S.A.	1.81%	11.78%
3	TURISM FELIX S.A.	95.06%	9.36%
4	OMV PETROM S.A. BUCUREȘTI	0.31%	7.25%
5	EVERGENT INVESTMENTS S.A.	9.27%	6.15%
6	ARO-PALACE S.A.	85.74%	4.45%
7	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.	53.57%	3.31%
8	FEPER S.A.	85.80%	2.76%
9	CASA ALBĂ INDEPENDENȚA S.A.	53.35%	2.30%
10	TURISM COVASNA S.A.	92.94%	1.68%
Top 10 holdings			**70.66%**
Total financial instrument portfolio			**97.36%**

Source: *Transilvania Investments.*

Note: *According to IFRS fair values reported for March 2025 (expressed in RON).*

At 31.03.2025, the financial instrument portfolio value is 1,942,300,747, and the total assets under management amount to RON 1,994,898,534.

In March 2025, **Transilvania Investments** identified an exceptional situation in respect to the stake held by Nova Tourism Consortium S.A. (a company 99.99% owned by **Transilvania Investments**) in Hoteluri Restaurante Sud S.A., namely the diminishing of the stake held by Nova Tourism Consortium S.A. in the share capital of Hoteluri Restaurante Sud S.A. from 90.61% to 48.24%, following the resolution by the National Trade Register Office (ONRC), on 07.03.2025, of a request for share capital increase of Hoteluri Restaurante Sud S.A., made based on a Resolution of the Extraordinary General Meeting of Shareholders dated 21.05.2024. Although **Transilvania Investments** did not grant a mandate to the Sole Administrator of Nova Tourism Consortium S.A., the share capital increase operation was unanimously adopted, in the presence of 100% of the total share capital and voting rights of Hotel Restaurants Sud S.A.

In view of these findings, **Transilvania Investments** had to update the fair value of its stake held in Nova Tourism Consortium S.A. (through a valuation carried out by a third-party evaluator), resulting in an adjustment of -RON 56.26 million, with an impact on the profit and loss account for 2024.

Transilvania Investments brought to the attention of shareholders and investors the situation presented above, through the Current Report no. 1568/14.03.2025 and informed about the legal steps taken by Nova Tourism Consortium S.A. as plaintiff, through the Current Report no. 2195/10.04.2025 and the Current Report no. 2310/15.04.2025.

Transilvania Investments vehemently denounces and contests the legality of the share capital increase operation and, in order to protect the interests of Transilvania Investments and its shareholders, is fully committed to taking all necessary civil and criminal steps.

Corporate Governance

Transilvania Investments Alliance is managed under a two-tier system by an Executive Board that carries out its activity under the supervision of a Supervisory Board.

In accordance with the Company's Articles of Incorporation, the Supervisory Board comprises five members, natural persons, elected by the ordinary general meeting of shareholders, by secret vote, for a 4-year mandate.

On 31.03.2025, the Supervisory Board of the Company was composed of Mr. Patriţiu Abrudan - Chairman, Mr. Marius-Petre Nicoară – Deputy Chairman, Mr. Vasile-Cosmin Turcu - member and Mr. Horia-Cătălin Bozgan - member. We mention that, on 27.12.2024, Mr. Constantin Frățilă's resignation from the position of Supervisory Board member starting with 01.01.2025 was registered with the Company (Current Report no. 9014/27.12.2024). The mandate of the Supervisory Board members was valid until 19.04.2025.

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 20.04.2025 and 19.04.2029, the elected members will exercise their duties only after receiving approval from the Financial Supervisory Authority (Current Report no. 8701/16.12.2024).

After the reporting period, through the Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the changes in the significant conditions that grounded the Company's authorization, as a result of the appointment of Professor Adriana Tiron-Tudor, PhD, as a member of the Supervisory Board, for a 4-year term, starting 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).

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

On 31.03.2025, the Executive Board of the Company was composed of Mr. Marius-Adrian Moldovan- Executive President, Mrs. Stela Corpacian – Executive Vice-President and Mr. Răzvan-Legian Raț – Executive Vice-President. The mandate of the Executive Board members is valid until 20.04.2028.

The composition of the Executive Board was authorized by the Financial Supervisory Authority, by Authorization no. 88/09.08.2024, following the appointment of Mr. Marius-Adrian Moldovan as member of the Executive Board, in accordance with the Supervisory Board Resolution no. 1/28.05.2024.

After the reporting period, on April 14, 2025, the decision of Mrs. Stela Corpacian – Executive Vice President to terminate the mandate of member of the Executive Board as of April 21, 2025 was registered at the Company's headquarters (Current Report no. 2263/14.04.2025).

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

Relevant events during the first quarter of 2025

- **Transilvania Investments** achieved the highest possible score (10/10) in the VEKTOR evaluation for 2024 conducted by the Romanian Investor Relations Association (ARIR), a result that places us in the select group of the 21 issuers listed on the Main Market that achieved the maximum score. This performance highlights the Company's commitment to excellence in investor communication and the adoption of best practices in the field. More details are available here: https://transilvaniainvestments.ro/en/transilvania-investments-has-achieved-the-highest-possible-vektor-score-by-arir/

- **Transilvania Investments** published on 14.02.2025 the preliminary financial results for the financial year 2024. On 25.03.2025, the Company published on its website, in the *OGMS April 2025* section, the final form of the financial statements for the financial year 2024 and on 28.03.2025 – the financial statements accompanied by the Independent Auditor's Report – Forvis Mazars Romania S.R.L. The financial statements for the financial year 2024 have been approved by the Ordinary General Meeting of Shareholders on 28.04.2025 and published on the B.S.E. and F.S.A. websites and on the Company's website, in the *Investor Relations/Periodical Reporting* section.

- The Extraordinary General Meeting of Shareholders, which took place on March 10th, 2025, approved the following main items:

  - 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", listed on the regulated market operated by Bursa de Valori București S.A., Standard category, in exchange for up to 150 million own shares, and cash for the difference.

  - the contracting by the Company of one or more loans in a total amount of up to RON 200 million, for a period up to 5 years, in order to finance the Company's investments.

  The full Resolution of the Extraordinary General Meeting of Shareholders is available on the Company's website www.transilvaniainvestments.ro, in the *EGMS March 2025* section.

- Transilvania Investments completed on 13.03.2025 the second stage of the buy-back programme approved through the EGMS Resolution no. 1/22.04.2024, under which the Company bought back 10 million own shares, representing 0.4624% of the share capital, at the average price RON 0.3841/ share. The completion of the 2nd stage of the buy-back programme marks the completion of the entire buy-back programme approved by the above-mentioned EGMS Resolution, which aimed at the redemption of a total number of 34 million shares, representing 1.5724% of the share capital, of which 24 million shares intended for reducing the share capital and 10 million shares, for being freely distributed to the Supervisory Board members, Executive Board members and the identified personnel, within a Stock Option Plan program, in compliance with the Company's remuneration policy.

  Detailed information on the buy-back programmes is available on the Company's website, in the Investor Relations/Buyback notifications section.

- On 21.03.2025, the Executive Board convened the Ordinary General Meeting of Shareholders for 28(29).04.2025, with the following main items on the agenda:

  - approval of the financial statements for the 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;
  - approval of the distribution of the net profit recorded in the financial year 2024 and setting of the gross dividend per share at RON 0.0150/share;

- approval of the achievement degree of the performance indicators for the year 2024;
- approval of the variable remuneration afferent to the year 2024 for the Supervisory Board;
- approval of the liability discharge of the Supervisory Board members and the Executive Board members for the activity performed in the financial year 2024;
- approval of the Revenue and Expenditure Budget for the financial year 2025;
- approval of the appointment of Deloitte Audit S.R.L. as financial auditor for the assurance of the sustainability reporting of **Transilvania Investments Alliance S.A.**;
- approval of the date of 20.10.2025 as the *record date* (ex-date 17.10.2025) and of the date of 28.10.2025 as the *payment date*.

After the reporting period, on 28.04.2025, the Ordinary General Meeting of Shareholders approved all items on the agenda, except for the liability discharge of Mr. Constantin Frățilă – member of the Supervisory Board until 31.12.2024. The Resolution of the Ordinary General Meeting of Shareholders of 28.04.2025 is available on the Company's website, in the O.G.M.S. April 2025 section.

- On 21.03.2025, the Executive Board convened the Extraordinary General Meeting of Shareholders for 28(29).04.2025, with the following main item on the agenda:

  - Approval of the reduction in the share capital of **Transilvania Investments Alliance S.A.** by RON 2,400,379.70, from RON 215,044,379.70 to RON 212,644,000, due to the cancelation of 24,003,797 own shares acquired by the Company under the buy-back programme approved by the EGMS Resolution no. 1/22.04.2024.

After the reporting period, on 28.04.2025, the Extraordinary General Meeting of Shareholders approved all items on the agenda. The Resolution of the Extraordinary General Meeting of Shareholders of 28.04.2025 is available on the Company's website, in the E.G.M.S. April 2025 section.

Investor relations

During the first quarter of 2025, the Company fulfilled its transparency, informing and reporting obligations, as set forth under the legal regulations and the B.S.E.'s Corporate Governance Code, both in its capacity as an issuer traded on the Bucharest Stock Exchange, as well as an Alternative Investment Fund Manager (A.I.F.M.) and Retail Investor Alternative Investment Fund (R.I.A.I.F.).

During the period under review, the Company prepared current reports, press releases and periodical reports which were brought to the shareholders and investors' attention by publishing them on the B.S.E., F.S.A. and the Company's websites, in the sections Current reports and Periodical reports. The reports and press releases were disseminated simultaneously in Romanian and English language.

Transilvania Investments makes all the efforts to ensure that the shareholders' rights, as they are granted by the applicable laws, are observed, and 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 Extraordinary General Meetings of Shareholders of 10.03.2025 and the Ordinary and Extraordinary General Meetings of 28.04.2025, namely: notice to attend in the general meetings, draft resolutions of the general meetings, materials pertaining to the agenda, voting procedure, special power of attorney forms, correspondence ballot forms, situation of the voting rights, resolutions of the General Meetings of Shareholders, including the detailed result of the vote. The shareholders had been able to exercise their right to participate and vote in the general meetings in person, by representative, by correspondence and by electronic means.

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

The activities carried out by the Company in 2024 resulted in a Vektor score (investor communication indicator for listed companies) awarded by the Romanian Investor Relations Association, of 10 points, out of 10 possible points, thus reconfirming the sustained effort of Transilvania Investments for implementing best corporate governance practices, as well as the Company's focus on communicating with investors through reporting and investor events. VEKTOR by ARIR 2024: 26 companies listed on the BVB achieve maximum scores in the evaluation of the communication with investors

Shareholding structure as at 31.03.2025

According to the data provided by Depozitarul Central S.A, the shareholding structure of **Transilvania Investments** as at 31.03.2025 was the following:

Shareholders	Number of shareholders	Number of shares held	% of share capital
Resident individuals	6,950,924	1,073,609,954	49.65%
Resident legal entities	206	1,061,867,276	49.10%
Total resident shareholders	6,951,130	2,135,477,230	98.75%
Non-resident individuals	2,484	12,671,518	0.59%
Non-resident legal entities	19	14,295,049	0.66%
Total non-resident shareholders	2,503	26,966,567	1.25%
TOTAL	**6,953,633**	**2,162,443,797**	**100.00**

Source: *Depozitarul Central.*

Shareholder remuneration in 2025

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

In this repsect, 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 considers the implementation of both components of the above-mentioned mix of instruments, namely distribution of dividends and running of a share buy-back programme for the purpose of reducing the share capital.

Also, through the new Strategy for the period 2024-2028, approved by the Ordinary General Meeting of Shareholders on 22.04.2024, strategy which entered into force on 30.04.2024, the Company seeks an **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 an **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 of the net profit achieved in the financial year 2024, as follows:

No.	Destination	Amount (RON)
1.	Dividends	32,436,656.96 (RON 0.0150/share)
2.	Other reserves – Own financing sources set-up from profit	15,601,548.43
TOTAL net profit achieved and distributed		**48,038,205.39**

The gross dividend, amounting to RON 0.0150/share, provides:

- a 4.35% yield by reference to the average trading price of **TRANSI** shares on the BVB-REGS market during 2024 (a competitive yield by reference to the average trading price recorded during the financial year for which the dividend is calculated, as well as the buy-back programmes approved at the Company level);
- 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 dividend payment date approved by the Ordinary General Meeting of Shareholders is 28.10.2025. The shareholders entitled to collect these dividends are the shareholders who will be registered in the Shareholders' Register on 20.10.2025, set as the *record date*. The Company will inform the shareholders of the terms and payment methods of the dividends through a press release that will be sent to the B.S.E. and the F.S.A. and published in the press and on the Company's website. This information will also be available on Depozitarul Central's website www.roclear.ro.

At 31.03.2025, the dividends related to the financial years 2022 and 2023 were 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, under the EGMS Resolution no. 1/24.04.2023, during December 2023 - April 2024 the Company bought-back 12 million shares, representing 0.5549% of the share capital for the purpose of reducing the share capital by cancelling the bought-back shares.

Also, based on the EGMS 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 16.12.2024 and 28.04.2025 approved the reduction of the share capital due to the cancelling of the bought-back shares, the legal steps related to the reduction of the share capital are ongoing at the date of this report.

By carrying out buy-back programmes to reduce the share capital, the Company aims to increase the TRANSI shares liquidity, with the purpose of generating value for TRANSI shareholders. At the same time, the running of buy-back programmes complies with the objectives of the Company's strategy in terms of maximizing the returns achieved by the shareholders and reducing the trading discount between the market price and the unitary net asset value.

Internal auditor

Transilvania Investments' internal audit function is separate and independent from other functions and activities of the Company, the internal audit activity being carried out based on a contract concluded with a legal entity auditor. Starting on 01.01.2025, the internal audit function is performed by Forvis Mazars Romania S.R.L., which was appointed by the Supervisory Board, by Resolution no. 2/29.11.2024, for a two-year term, between 01.01.2025 – 31.12.2026.

The internal audit activity is subordinated to the Supervisory Board. The internal auditor is selected by the Audit Committee and appointed by the Supervisory Board. The internal auditor's activity is carried out based on the Annual Internal Audit Plan, endorsed by the Audit Committee and approved by the Supervisory Board.

Compliance Department

The Compliance Department is subordinated to the Supervisory Board and is functionally and hierarchically independent from other organizational structures of the Company and, from a corporate governance point of view, it is part of the Company's control system. The Compliance Officer is subject to the authorization by the Financial Supervisory Authority and is registered with the F.S.A.'s Public Register.

Based on the decision of Transilvania Investments' management, the compliance officer also has responsibilities concerning the fulfilment of the Company's obligations with respect to the application of the specific law on the prevention and combating of money laundering and financing of terrorist acts through the capital market, and for enforcing the international sanctions.

In the period under review, the compliance key-function was performed by Mrs. Mihaela-Corina Stoica, based on the F.S.A. Authorization no. 238/25.11.2021. After the reporting period, through Authorization no. 48/24.04.2025, the Financial Supervisory Authority authorized Mr. Dragoș-Ionuț Bosînceanu to hold the key position of compliance officer within the company (Current Report no. 2507/24.04.2025).

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

The activity performed by the Compliance Department in the first quarter of 2025 consisted mainly in managing the compliance risk with regard to the observance of the legal provisions, the Policies and procedures regarding the Company's operation as an A.I.F.M./R.I.A.I.F./issuer, and in fulfilling the objectives set forth in the Investigation Plan, approved by the Supervisory Board, which is mainly focused on: compliance with the national and EU legislation and the Company's internal regulations, endorsement of all reports prepared by the Company, monitoring the organization and conduct of the general meeting of shareholders held on March 10, 2025 and the observance of the legislation and internal procedures regarding anti-money laundering and countering the terrorism financing activities and management of the international sanctions on the capital market.

Also, in the first quarter of 2025, the Compliance Officer managed the authorization processes run by the Financial Supervisory Authority of the company's governance structures, as a result of the changes that took place at the level of the Company's management. The information regarding the above-mentioned changes and authorizations was presented to investors/shareholders through current reports published on the B.S.E. website and the Company's website.

Risk management

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

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

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

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

Investment limits

Regarding the monitoring of exposures to a particular category of financial assets, to an issuer or to a certain category of transactions, the 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 more than 40% does not exceed 80% of the total value of its assets. On 31.03.2025, the 21.61% of total assets held at Banca Transilvania complies with the legal regulations as the total value of securities held in each issuer in which it holds over 40% of the total assets held, accounts for 54.32% of its total assets.

2. The value of holdings of financial instruments issued by entities belonging to the same group. The value of this indicator should not exceed 50% of the total assets held. On 31.03.2025, the level of Transilvania Investments' holdings of financial instruments in this category is 1.49%, representing the shareholding in the Bucharest Stock Exchange group (Bucharest Stock Exchange, CCP.RO, Central Depository Bucharest).

3. The exposure to counterparty risk in a transaction with derivatives traded outside regulated markets cannot exceed 20% of the total assets held. During the first three months of 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 the first three months of 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 31.03.2025, their level was 0.07% 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 31.03.2025, their level was 0.97%.

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 31.03.2025, their level was 0.34%.

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 canot exceed 10% of the total assets. On 31.03.2025, their level was 4.31%.

9. The value of equity securities not admitted to trading on a trading venue or on a stock exchange in a third country, issued by other open-ended A.I.F. cannot exceed 50% of the total assets held. On 31.03.2025, their level was 0.34%.

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 31.03.2025, their level was 0.75% and 6.29%, 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 the first three months of 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 31.03.2025, their level was 5.79%.

13. The value of equity interests issued by limited liability companies cannot exceed 20% of the total assets. On 31.03.2025, their level was 0.01%.

14. The value of greenhouse gas emission certificates cannot exceed 10% of the total assets. On 31.03.2025, **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. 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 the first three months of 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 the first three months 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	31.03.2025	Limit compliance
NO.	Type of risk/exposure				
Market risk- subcategories:					
1	Position risk	max. 25%	Medium	7.73%	yes
2	Foreign exchange risk	max. 4%	Medium	0.66%	yes
3	Long-term Interest risk	max. 20%	Medium	2.22%	yes
4	Commodity Risk	max. 3.75%	Medium	0.00%	yes
5	VaR (historical simulation, 20 days, 99%)	max. 25%	Medium	8.14%	yes
6	NAV per share volatility	max. 25%	Medium	9.01%	yes
Credit risk:					
1	Credit risk	max. 150%	Medium	50.89%	yes
Liquidity risk- subcategories:					
1	LCR (net)	min. 1.3	Medium	31.19	yes
2	LCR (brut)	min. 1.2	Medium	9.35	yes
3	Financing from temporary resources	max. 50%	Low	1.09%	yes
4	Portfolio liquidity (percentage of liquid portfolio in total assets)	min. 35%	Medium	57.95%	yes
Counterparty risk					
Issuer risk - subcategories:					
1	Exposure to high-insolvency risk companies	max. 10%	Low	0.00%	yes

Type of risk/ Risk Indicator		Materiality threshold (own funds requirement/ own funds or internally established limits)	Risk appetite	31.03.2025	Limit compliance
NO.	Type of risk/exposure				
2	Exposure to non-listed companies	max. 40%	According to law	10.05%	yes
3	Entity concentration risk	10% / 40%	According to law	21.61%	yes
Operational risk					
1	Operational risk- standardised approach	max. 7.5%	Medium	2.14%	yes
Leverage					
1	Leverage – Gross Method	max. 2.0	Low	1.04	yes
2	Leverage – Commitment Method	max. 2.0	Low	1.05	yes

The structure of the financial instrument portfolio complies with the requirements and limits provided for by the legislation in force applicable to Alternative Investment Funds. As concerns the internally established limits, all indicators fall within the undertaken maximum levels. The capital markets continue to be characterized by a high degree of unpredictability and remain vulnerable from the perspective of high volatility periods (a fact that could determine an increase of *VaR* or *NAVPS Volatility* indicators as compared to their current level).

The leverage ratio indicator, determined according to the provisions of the Regulation (EU) No. 231/2013 *supplementing Directive 2011/61/EU with regard to general operating conditions, depositaries, leverage, transparency and supervision,* recorded at 31.03.2025 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 = 1.04, leverage ratio according to the commitment method = 1.05).

Gross Method= (Total Assets Exposure – Cash and Cash equivalents – Reinvested Loans Adjustments) / Net Asset Value		
31.03.2025		
Total assets	Net assets	Cash and Cash Equivalents
1,994,898,533.62	1,895,729,796.55	26,503,099.59
Leverage Ratio according to the Gross Method	1.04	

Commitment Method = Total Assets Exposure / Net Asset Value	
31.03.2025	
Total assets	Net assets
1,994,898,533.62	1,895,729,796.55
Leverage Ratio according to the Commitment Method	1.05

CHAPTER 4

Financial position and performance at 31.03.2025

The interim condensed financial statements as at 31.03.2025 have been prepared in accordance with the F.S.A. Rule no. 39/2015 *on the approval of the accounting regulations compliant with I.F.R.S., applicable to entities authorized, regulated and supervised by F.S.A. from the Financial Instruments and Investments Sector*, as subsequently amended and supplemented, and they have not been audited.

At the end of first quarter of 2025, the financial position of the Company is summarized as follows:

Statement of financial position

-RON-

Description	31 March 2025	31 December 2024	31 March 2024
Cash and cash equivalents	27,046,192	18,507,269	16,776,224
Financial assets measured at fair value through profit or loss	728,222,471	732,045,656	803,448,375
Government securities measured at fair value through profit or loss	100,869,069	117,881,986	69,742,934
Financial assets measured at fair value through other comprehensive income	1,113,209,207	1,027,186,801	1,028,106,488
Financial assets at amortised cost	2,509,828	7,554,912	2,262,065

Description	31 March 2025	31 December 2024	31 March 2024
Other assets	836,502	697,556	769,382
Income tax receivables	2,130,736	2,640,990	–
Intangible assets	68,628	77,016	108,265
Property, plant and equipment	18,900,830	19,203,166	19,819,191
Investment property	–	–	–
Rights of use assets under leases	1,105,071	1,162,589	843,775
Total assets	**1,994,898,534**	**1,926,957,939**	**1,941,876,699**
Financial liabilities	22,616,447	23,044,914	12,320,989
Lease liabilities	1,356,828	1,384,287	999,363
Deferred income tax liabilities	73,156,689	68,600,611	75,340,991
Current income tax liabilities	–	–	654,408
Other liabilities	1,402,935	2,552,792	635,838
Provisions for risks and charges	635,838	635,838	1,414,600
Total liabilities	**99,168,737**	**96,218,441**	**91,366,189**
Share capital	216,244,380	216,244,380	216,244,380
Retained earnings	274,615,506	232,405,905	410,689,467
Revaluation reserves on financial assets at fair value through other comprehensive income	381,848,625	356,430,952	392,073,146
Revaluation reserve for property, plant and equipment	15,473,665	15,473,665	15,421,454
Other reserves	1,020,693,185	1,020,693,185	816,729,660
Equity-based payments to employees and management	3,363,707	(13,872,296)	2,660,507
Own shares	(16,509,271)	3,363,707	(3,308,103)
Total equity	**1,895,729,797**	**1,830,739,498**	**1,850,510,510**
Total liabilities and equity	**1,994,898,534**	**1,926,957,939**	**1,941,876,699**

At 31.03.2025, the **total assets** of the Company increased by RON 53.02 million compared to the corresponding period of 2024 and by RON 67.94 million compared to the end of the previous year.

The Company's **liabilities** at the end of the first quarter of 2025 amount to RON 99.17 million, higher by RON 7.80 million than the value recorded in the same period of the previous year.

At 31.03.2025, the liabilities with maturities longer than 1 year, represented by the deferred tax calculated for the gain from fair value differences for the financial assets measured at fair value through other comprehensive income, worth RON 73.16 million, are 2.90% lower compared to 31.03.2024.

As compared to the same period of the previous year, the Company's **equity** as at 31.03.2025 increased by RON 42.22 million.

Evolution of the Net Asset Value

The Company's Statement of assets and liabilities, respectively the report on N.A.V. and N.A.V.P.S., is prepared monthly, for the end of the last day of the month, in the format requested by the F.S.A. (according to Annex 10 to the F.S.A. Regulation no. 7/2020). The net asset value is calculated by the Company, certified by the depositary company BRD — Groupe Société Générale S.A. Bucharest and sent to the F.S.A. and B.S.E. by the 15th of the following month, at the latest, and published on the Company's website.

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

The net asset value as at 31.03.2025, compared to the same period of the previous year, had the following evolution:

–RON–

Indicators		31 March 2025	31 March 2024	Evolution (%) 2025 /2024
Total assets – calculated value		1,994,898,534	1,941,876,699	+2.73
Total liabilities – calculated value		99,168,737	90,435,692	+9.66
Net asset value *)	**RON**	**1,895,729,797**	**1,850,510,510**	**+2.44**
	RON/share	**0.8957**	**0.8599**	**+4.16**

Source: *Transilvania Investments*

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

Statement of profit or loss and other comprehensive income

–RON–

Description	31 March 2025	31 December 2024	31 March 2024
Dividend income	–	71,519,153	11,966,464
Bank interest income	250,401	2,081,031	513,144
Income from government securities measured at fair value through profit or loss	1,268,360	4,684,343	529,609
Net gain/(loss) on financial assets measured at fair value through profit or loss	45,166,468	4,216,832	11,339,537
Operating income	84,870	439,592	43,046
Total net income	**46,770,099**	**82,940,951**	**24,391,800**
Personnel benefit expense	(4,372,324)	(19,687,778)	(5,174,976)
Commissions and fees expense	(750,994)	(2,878,939)	(640,543)
Impairment of financial assets	–	39,267	–
Operating expenses	(2,747,485)	(10,555,025)	(2,055,632)
Financing costs	(8,527)	(17,481)	(3,433)
(Losses)/reversal of losses from provisions	–	–	–
Total expenses	**(7,879,330)**	**(33,099,956)**	**(7,874,585)**

Description	31 March 2025	31 December 2024	31 March 2024
Profit before tax	**38,890,769**	**49,840,995**	**16,517,216**
Income tax (benefit/expense)	102,400	(1,802,790)	175,314
Net profit for the period	**38,993,169**	**48,038,205**	**16,692,530**
Other comprehensive income – Items that will not be reclassified to profit or loss:			
Gain/(loss) from revaluation of financial assets measured at fair value through other comprehensive income, net of deferred tax	28,634,105	94,551,479	102,788,519
Increase / (Decrease) in the revaluation reserve of property, plant and equipment, net of deferred tax	–	52,211	–
Other comprehensive income – total	**28,634,105**	**94,603,690**	**102,788,519**
Total comprehensive income for the period	**67,627,274**	**142,641,895**	**119,481,048**
Earnings per share	0.0184	0.0224	0.0077
Diluted earnings per share	0.0184	0.0224	0.0077

Achievement of the 2025 Revenue and Expenditure Budget

– RON thousand –

Indicators	REB Year 2025	REB Q1 2025	Results Q1 2025
Dividend income	73,400	–	–
Bank interest /government securities interest income	4,000	1,000	1,519
Gain/Loss on financial assets measured at fair value through profit or loss (including the trading activity)	51,700	12,925	45,166
Other operating income	–	–	85
Total net income	**129,100**	**13,925**	**46,770**
Personnel expense	(17,000)	(4,250)	(4,372)
Stock option plan expense	(4,300)	–	–
Commissions and fees expense	(3,200)	(800)	(751)
Financing costs	(7,500)	(10)	(9)
Other operating expenses	(13,700)	(3,425)	(2,747)
Total expenses	**(45,700)**	**(8,485)**	**(7,879)**
Profit before tax	**83,400**	**5,440**	**38,891**

Source: *Transilvania Investments Alliance.*

As presented above, the **net income** recorded in the first quarter of 2025 is RON 32.84 million higher than the value provided for in the Revenue and expenditure budget for the first quarter of 2025.

The **operating expenses** as at 31.03.2025 amount to RON 7.88 million, being RON 0.61 million lower than those provided for in the Revenue and expenditure budget for the first quarter of 2025.

The **profit before tax** recorded as at 31.03.2025, worth RON 38.89 million, exceeds by RON 33.45 million the amount provided for in the Revenue and expenditure budget for the first quarter of 2025 and accounts for 46.63% of the profit provided for the entire year 2025.

Statement of cash flows

The statement of cash flows as at 31.03.2025, compared to 31.03.2024, is the following:

-RON-

Description	31 March 2025	31 March 2024
Cash flows from operating activities- total, out of which:	**12,571,023**	**(39,499,485)**
Receipts from clients	-	-
Payments to suppliers and employees	(5,245,997)	(5,318,757)
Proceeds from sale of government securities/maturity proceeds of government securities	39,805,000	-
Proceeds from sale of equity investments	69,915,770	36,579,633
Payments for purchase of equity investments	(89,572,684)	(65,469,473)
Income tax paid	-	(15,297,072)
Interest received	250,401	513,144
Dividends received (net of withholding tax)	-	11,904,069
Payments of contributions, fees, taxes owed to the state budget	(2,072,088)	(1,826,012)
Other payments related to Company's operation	(426,054)	(495,399)
Other payments related to investment activity (including trading sales commission)	(83,326)	(89,618)
Cash flows from investment activities- total, out of which:	**(45,310)**	**(51,290)**
Payments for purchase of tangible and intangible assets	(45,310)	(51,290)
Receipts from sale of tangible assets	-	-
Cash flows from financing activities- total, out of which:	**(3,986,789)**	**(3,875,504)**
Dividends paid to shareholders (including dividend tax)	(1,221,314)	(1,053,760)
Payments related to lease contracts	(72,556)	(55,802)
Payments for own shares bought-back	(2,692,919)	(2,765,942)
Net increase/(decrease) of cash and cash equivalents	**8,538,923**	**(43,426,279)**
Cash and cash equivalents at the beginning of the year	**18,507,269**	**60,202,503**
Cash and cash equivalents at the end of the period	**27,046,192**	**16,776,224**

Economic and financial indicators as at 31 March 2025

INDICATOR	CALCULATION METHOD	RESULT
Current liquidity ratio[1] (coefficient)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.04
Indebtedness indicator[2] (%)	$\frac{\text{Loan capital}}{\text{Equity}} \times 100$	-
Clients' debt rotation speed[3] (days)	$\frac{\text{Average clients balance (total receivables)}}{\text{Turnover}} \times 180$	-
Non-current assets rotation speed[4] (coefficient)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	-
Earnings per share (RON)[5]	$\frac{\text{Net profit /Net loss}}{\text{Number of shares}}$	0.0184
NAV per share, calculated according to F.S.A. Regulation no. 9/2014 (RON/share)[6]	$\frac{\text{Calculated asset value}}{\text{Number of shares}}$	0.8957

Source*: Transilvania Investments Alliance*

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

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

[2] *It reflects the effectiveness of the credit risk management. As at 31.03.2025, the Company does not have bank loans.*

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

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

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

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

Marius-Adrian MOLDOVAN	**Răzvan Legian RAȚ**
Executive President	Executive Vice-President

Statement of assets and liabilities as at 31.03.2025, prepared in accordance with Annex 10 of F.S.A. Regulation 7/2020

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

		RON	% of total assets
1	Intangible Assets	68,627.92	0.00
2	Tangible Assets	18,900,830.16	0.95
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,105,070.82	0.06
6	**Financial Assets, out of which:**	**1,942,500,175.66**	**97.37**
6.1	**Financial Assets at Amortized Cost, out of which:**	**199,428.95**	**0.01**
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	0.00	0.00
6.2	**Financial Assets at Fair Value through Profit or Loss**	**829,091,539.61**	**41.56**
6.2.1	**Shares**	**705,484,517.19**	**35.36**
6.2.1.1	Listed Shares	602,866,770.43	30.22
6.2.1.1.1	Shares Listed on Romanian Markets	602,866,770.43	30.22
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	102,617,746.76	5.14
6.2.1.3.1	Domestic Unlisted Shares	102,617,746.76	5.14
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	**UCITS and/or AIF Equity Securities**	**22,737,953.80**	**1.14**
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	0.00	0.00
6.2.2.2.1	Fund Units Listed on Romanian Markets	0.00	0.00
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	22,737,953.80	1.14
6.2.3	**Bonds**	**100,869,068.62**	**5.06**
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	100,869,068.62	5.06
6.3	**Financial Assets at Fair Value Through Other Comprehensive Income**	**1,113,209,207.10**	**55.80**
6.3.1	**Shares**	**902,599,269.45**	**45.25**
6.3.1.1	Listed Shares	889,707,054.99	44.60
6.3.1.1.1	Shares Listed on Romanian Markets	889,707,054.99	44.60
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	12,892,214.46	0.65
6.3.2	**UCITS and/or AIF Equity Securities**	**210,386,551.18**	**10.55**
6.3.2.1	Listed Shares	125,547,466.99	6.29
6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	84,839,084.19	4.25

		RON	% of total assets
6.3.3	**Equity interests**	**223,386.47**	**0.01**
7	Cash and Cash Equivalents	1,375,960.18	0.07
7.1	Cash and cash equivalents - current accounts	1,375,960.18	0.07
7.2	Credit line used	0.00	0.00
8	Bank Deposits	25,670,612.13	1.29
9	Other Assets	4,643,090.93	0.23
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
9.3	Other Assets	4,643,090.93	0.23
10	Prepaid Expenses	634,165.82	0.03
11	**TOTAL ASSETS**	**1,994,898,533.62**	**100.00**
12	**TOTAL LIABILITIES, out of which:**	**98,238,240.07**	
12.1	Financial Assets at Amortized Cost	23,973,275.07	
12.1.1	Dividends Payable	20,387,646.21	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,356,828.30	
12.1.3	Trade Payables	2,223,777.64	
12.1.4	Advance Payments from Customers	10.00	
12.1.5	Accounts Payable to Companies within the Group	5,012.92	
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	73,156,689.38	
12.3	Other Liabilities- total, out of which:	1,108,275.62	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	1,108,275.62	
13	**Provisions for Risks and Taxes**	**930,497.00**	
14	Deferred Income	0.00	
15	**Shareholders' Equity, out of which:**	**1,895,729,796.82**	
15.1	Subscribed and Paid-in Share Capital	216,244,379.70	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	385,212,331.60	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	381,848,625.06	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,473,664.97	
15.6	Reserves	1,020,693,185.39	
15.7	Own Shares	-16,509,271.32	
15.8	Retained Earnings	235,622,337.86	
15.9	Profit (Loss) For the Period	38,993,168.62	
15.10	Profit Appropriation	0.00	
16	**NET ASSET VALUE**	**1,895,729,796.55**	
17	**NUMBER OF SHARES ISSUED AND OUTSTANDING***	**2,116,440,000**	
18	**NET ASSET VALUE PER SHARE (RON/share)**	**0.8957**	

		RON	% of total assets
19	**Number of Companies in Portfolio – total, out of which:**	**62**	
19.1	Companies Admitted to Trading on an EU Trading Venue	39	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	23	
20	**Number of Investment Funds in which the Company holds Fund Units – total, of which:**	**5**	
20.1	Number of Open-End Investment Funds	3	
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,
CORPACIAN STELA

FINANCIAL DEPARTMENT
Head of Department,
VEREȘ DIANA

PORTFOLIO MONITORING DEPARTMENT
Head of Department,
POPA EUGEN RĂZVAN

Compliance Director,
STOICA MIHAELA CORINA

Certified by
the Depository Company
BRD-Groupe Société Générale S.A. București

Securities Division
Director CLAUDIA IONESCU

Verified by: ___________

Annex drafted in accordance with art. 38 para. (4) of Law no. 243/2019

TRANSILVANIA INVESTMENTS ALLIANCE's portfolio assets valuated based on valuation methods in accordance with the International Valuation Standards, as at 31.03.2025

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value	Number and Date				
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.2570	88,846,082.20	1144 / 27.02.2025	YES *		85.740	4.454
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	58.6317	45,877,429.04	1145 / 27.02.2025	YES *		53.350	2.300
3	327763	COCOR SA	COCR	30,911	125.2021	3,870,122.11	1146 / 27.02.2025	YES *		10.250	0.194
4	742395	DORNA TURISM SA	DOIS	455,793	6.9454	3,165,664.70	8963 / 23.12.2024	YES **		32.010	0.159
5	1118838	DUPLEX SA	DUPX	32,772	17.4059	570,426.15	4211 / 28.06.2024	YES **		26.870	0.029
6	803115	EMAILUL SA	EMAI	729,551	3.1118	2,270,216.80	1148 / 27.02.2025	YES *		28.930	0.114
7	752	FEPER SA	FEP	312,123,729	0.1765	55,089,838.17	1189 / 28.02.2025	YES *		85.800	2.762
8	2577677	INDEPENDENTA SA	INTA	1,530,636	13.9670	21,378,393.01	1149 / 27.02.2025	YES *		53.300	1.072
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.1020	6,135,927.30	1152 / 27.02.2025	YES *		81.070	0.308
10	1113237	MECON SA	MECP	58,966	15.2723	900,546.44	8968 / 23.12.2024	YES **		12.280	0.045
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.2098	6,334,860.02	1153 / 27.02.2025	YES *		41.180	0.318
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.6630	7,609,344.48	1155 / 27.02.2025	YES *		76.510	0.381
13	790619	SEMBRAZ SA	SEBZ	719,900	5.0385	3,627,216.15	8970 / 23.12.2024	YES **		90.970	0.182
14	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5431	1,960,819.10	5774 / 30.08.2024	YES **		39.620	0.098
15	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	489,989,149	0.0676	33,123,266.47	1159 / 27.02.2025	YES *		95.190	1.660
16	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0338	4,921,813.09	1160 / 27.02.2025	YES *		91.870	0.247

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value	Number and Date				
17	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0763	33,553,715.09	1161 / 27.02.2025	YES *		92.940	1.682
18	4241753	TUSNAD SA	TSND	250,123,400	0.0693	17,333,551.62	1163 / 27.02.2025	YES *		82.880	0.869
Unlisted											
19	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	1.3510	3,176,052.39	4208 / 28.06.2024	YES **		39.620	0.159
20	405195	ARCOM S.A. BUCURESTI		667	11.4662	7,647.96	4209 / 28.06.2024	YES **		0.020	0.000
21	41850416	CCP.RO BUCHAREST S.A.		197,232	6.3770	1,257,748.46	4210 / 28.06.2024	YES **	Share capital increase	1.670	0.063
22	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.3532	9,151,456.20	1147 / 27.02.2025	YES *		9.300	0.459
23	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1223	1,238,745.88	8961 / 23.12.2024	YES **		4.000	0.062
24	1170151	FERMIT SA		151,468	7.2639	1,100,248.41	8965 / 23.12.2024	YES **		16.370	0.055
25	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1722	1,547,031.02	8966 / 23.12.2024	YES **		82.720	0.078
26	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1184	9,761,453.55	1151 / 27.02.2025	YES *		88.090	0.489
27	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	938.5986	223,386.47	4212 / 28.06.2024	YES **		2.550	0.011
28	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	3.6414	32,900,609.78	1652 / 19.03.2025	YES *		100.000	1.649
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	121.2156	136,367.55	4214 / 28.06.2024	YES **		15.630	0.007
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	27.0722	1,407,646.11	8971 / 23.12.2024	YES **		30.860	0.071
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.8310	957,417.08	8973 / 23.12.2024	YES **		39.620	0.048
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	7.5586	9,606,897.46	1156 / 27.02.2025	YES *		100.000	0.482

Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value	Number and Date				
33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	118.4628	18,173,378.15	1157 / 27.02.2025	YES *		99.800	0.911
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	7.8935	1,184,001.32	1158 / 27.02.2025	YES *		100.000	0.059
35	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0493	23,903,259.90	1162 / 27.02.2025	YES *		38.270	1.198
TOTAL						**452,302,579.63**					**22.675**

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	103.83%	1,968,395,434
Commitment method	105.23%	1,994,898,534

Caption:

YES* = Third-party evaluator

YES** = TRANSILVANIA INVESTMENTS ALLIANCE

Remark = Valuation report + correction according to corporate event

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

Executive President
MOLDOVAN MARIUS ADRIAN

Executive Vice-President
CORPACIAN STELA

PORTFOLIO MONITORING DEPARTMENT
Head of Department,
POPA EUGEN RĂZVAN

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

Detailed statement of investments as at 31.03.2025, prepared in accordance with Annex 11 of F.S.A. Regulation 7/2020

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025

No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
1	I. Total assets	105.256	100.000	85,304,646	1,841,653,293	105.231	100.000	87,704,279	1,907,194,254	67,940,594
2	I.1. Securities and money market instruments, out of which:	83.972	79.779	0	1,537,316,367	80.987	76.961	0	1,535,285,725	-2,030,642
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	80.987	76.961	0	1,535,285,725	-2,030,642
4	I.1.1.1. – Shares	80.649	76.622	0	1,476,473,510	78.733	74.820	0	1,492,573,825	16,100,315
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	2.253	2.141	0	42,711,900	-18,130,957
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.3. Other securities and money market instruments, out of which:	6.305	5.990	0	115,422,786	6.093	5.790	0	115,509,961	87,175
18	I.3.1. – Unlisted shares	6.305	5.990	0	115,422,786	6.093	5.790	0	115,509,961	87,175
19	I.3.2. – Unlisted bonds	0.000	0.000	0	0	0.000	0.000	0	0	0

No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
20	**I.4. Bank deposits, out of which:**	0.915	0.869	0	16,749,446	1.354	1.287	0	25,670,612	8,921,166
21	I.4.1. Bank deposits set up with credit institutions in Romania	0.915	0.869	0	16,749,446	1.354	1.287	0	25,670,612	8,921,166
22	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
23	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
24	**I.5. Derivatives traded on a regulated market**	0.000	0.000	0	0	0.000	0.000	0	0	0
25	**I.6. Current accounts and cash**	0.096	0.091	505,383	1,251,119	0.073	0.069	543,473	832,487	-380,542
26	I.6.1. Cash and cash equivalents - current accounts	0.096	0.091	505,383	1,251,119	0.073	0.069	543,473	832,487	-380,542
27	I.6.2. Credit line used	0.000	0.000	0	0	0.000	0.000	0	0	0
28	**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	3.068	2.915	0	58,157,169	1,118,040
29	I.7.1. - Government securities	3.116	2.960	0	57,039,129	3.068	2.915	0	58,157,169	1,118,040
30	**I.8. AIF/UCITS equity securities**	9.128	8.672	84,787,947	82,324,828	12.297	11.686	84,839,084	148,285,421	66,011,730
31	I.8.1. Shares listed on the stock exchange	3.258	3.095	0	59,645,390	6.623	6.293	0	125,547,467	65,902,077
32	I.8.2. Fund units - Investment Funds	1.239	1.177	0	22,679,438	1.199	1.140	0	22,737,954	58,516
33	I.8.3. - Equity holdings	4.631	4.400	84,787,947	0	4.475	4.253	84,839,084	0	51,137
34	**I.9. Structured products**	0.000	0.000	0	0	0.000	0.000	0	0	0
35	**I.10. Equity interests**	0.012	0.012	0	223,386	0.012	0.011	0	223,386	0
36	**I.11. Dividends or other receivable rights**	0.000	0.000	0	0	0.000	0.000	0	0	0
37	**I.12. Preemptive/assignment rights**	0.000	0.000	0	0	0.000	0.000	0	0	0
38	**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	1.348	1.281	2,321,722	23,229,493	-5,786,333
39	**II. Total liabilities**	5.256	4.993	0	96,218,442	5.231	4.971	0	99,168,737	2,950,296
40	II.1. Fees due to the A.I.F.M.	0.000	0.000	0	0	0.000	0.000	0	0	0
41	II.2. Fees due to the Depositary	0.002	0.002	0	30,081	0.002	0.002	0	30,620	539
42	II.3. Fees due to the intermediaries	0.000	0.000	0	0	0.000	0.000	0	0	0

No.	Item	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
		% of net assets	% of total assets	Currency	RON	% of net assets	% of total assets	Currency	RON	RON
43	II.4. Turnover fees and other bank service fees	0.000	0.000	0	0	0.000	0.000	0	0	0
44	II.5. Interest expense	0.076	0.072	0	1,384,287	0.072	0.068	0	1,356,828	-27,459
45	II.6. Issue expense	0.000	0.000	0	0	0.000	0.000	0	0	0
46	II.7. Fees and tariffs owed to the F.S.A.	0.008	0.007	0	140,633	0.007	0.007	0	130,178	-10,455
47	II.8. Financial auditing expenses	0.000	0.000	0	0	0.000	0.000	0	0	0
48	II.9. Other approved expenses	5.171	4.913	0	94,663,441	5.151	4.895	0	97,651,111	2,987,671
49	II.10. Redemptions payable	0.000	0.000	0	0	0.000	0.000	0	0	0
50	II.11. Other liabilities	0.000	0.000	0	0	0.000	0.000	0	0	0
51	**III. Net Asset Value (I-II)**	100.000	95.007	85,304,646	1,745,434,851	100.000	95.029	87,704,279	1,808,025,517	64,990,298

Net Asset Value per Share

Item	Current period (31.03.2025)	Corresponding period of the previous year (31.03.2024)	Differences
Net asset value (RON)	1,895,729,796.55	1,850,510,509.50	45,219,287.05
Number of outstanding shares*, total, out of which held by:	2,116,440,000	2,152,085,797	-35,645,797
– Individuals	1,086,281,472	1,111,562,694	-25,281,222
– Legal entities	1,030,158,528	1,040,523,103	-10,364,575
Own shares bought-back by the Company, total, out of which:	46,003,797	10,358,000	35,645,797
– under settlement at the end of the month		417,000	
NET ASSET VALUE PER SHARE (RON/share)	0.8957	0.8599	0.0358
Number of investors, of which:	6,953,633	6,956,171	-2,538
– Individuals	6,953,408	6,955,932	-2,524
– Legal entities	225	239	-14

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

DETAILED STATEMENT OF INVESTMENTS

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

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
1	ARO-PALACE SA *	ARO	31.03.2025	345,704,600	0.1000	0.2570	88,846,082.20	85.740	4.454
2	AROBS TRANSILVANIA SOFTWARE S.A.	AROBS	31.03.2025	4,878,048	0.1000	0.6500	3,170,731.20	0.467	0.159
3	BANCA TRANSILVANIA SA	TLV	31.03.2025	15,072,549	10.0000	28.6000	431,074,901.40	1.644	21.609
4	BIROUL DE TURISM PENTRU TINERET (BTT) SA	BIBU	17.02.2025	576,540	2.5000	0.0000	0.00	10.644	0.000
5	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	31.03.2025	12,606,815	1.0000	18.6400	234,991,031.60	1.809	11.780
6	BURSA DE VALORI BUCURESTI SA	BVB	31.03.2025	680,547	10.0000	40.1500	27,323,962.05	7.686	1.370
7	CASA ALBA INDEPENDENTA SIBIU *	CAIN	17.03.2025	782,468	2.5000	58.6317	45,877,429.04	53.348	2.300
8	COCOR SA *	COCR	12.03.2025	30,911	40.0000	125.2021	3,870,122.11	10.246	0.194
9	COMPA SA SIBIU	CMP	31.03.2025	3,353,936	0.1000	0.5080	1,703,799.49	1.533	0.085
10	DIGI Communications N.V.	DIGI	31.03.2025	134,489	0.0498	66.2000	8,903,171.80	0.020	0.446
11	DORNA TURISM SA *	DOIS	10.03.2025	455,793	2.5000	6.9454	3,165,664.70	32.014	0.159
12	EMAILUL SA *	EMAI	31.03.2025	729,551	2.5000	3.1118	2,270,216.80	28.926	0.114
13	EVERGENT INVESTMENTS S.A.	EVER	31.03.2025	84,288,583	0.1000	1.4550	122,639,888.27	9.272	6.148
14	FEPER SA *	FEP	31.03.2025	312,123,729	0.1000	0.1765	55,089,838.17	85.800	2.762
15	FONDUL PROPRIETATEA SA	FP	31.03.2025	7,679,817	0.5200	0.3786	2,907,578.72	0.216	0.146
16	INDEPENDENTA SA *	INTA	28.03.2025	1,530,636	2.5000	13.9670	21,378,393.01	53.301	1.072
17	MECANICA CODLEA SA *	MEOY	26.03.2025	60,156,150	0.1000	0.1020	6,135,927.30	81.072	0.308
18	MECON SA *	MECP	19.03.2025	58,966	11.6000	15.2723	900,546.44	12.284	0.045
19	MED LIFE S.A.	M	31.03.2025	197,523	0.2500	6.3900	1,262,171.97	0.037	0.063
20	NEPTUN-OLIMP SA *	NEOL	31.03.2025	30,194,757	0.1000	0.2098	6,334,860.02	41.185	0.318
21	OMV PETROM SA BUCURESTI	SNP	31.03.2025	195,606,876	0.1000	0.7390	144,553,481.36	0.314	7.246
22	ONE UNITED PROPERTIES	ONE	31.03.2025	134,068	10.0000	18.4000	2,466,851.20	0.121	0.124
23	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2025	41,129,011	0.1000	0.1190	4,894,352.31	5.728	0.245

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	%	%
24	PURCARI WINERIES PUBLIC COMPANY Ltd	WINE	31.03.2025	380,000	0.0498	15.0400	5,715,200.00	0.940	0.286
25	Premier Energy PLC	PE	31.03.2025	244,577	0.0050	19.2300	4,703,215.71	0.196	0.236
26	ROMRADIATOARE SA BRASOV *	RRD	26.03.2025	11,477,141	1.6300	0.6630	7,609,344.48	76.514	0.381
27	S.N.G.N. ROMGAZ S.A.	SNG	31.03.2025	86,258	1.0000	6.0000	517,548.00	0.002	0.026
28	S.N.T.G.N. TRANSGAZ SA	TGN	31.03.2025	295,906	10.0000	29.5000	8,729,227.00	0.157	0.438
29	S.P.E.E.H. HIDROELECTRICA SA	H2O	31.03.2025	136,382	10.0000	123.3000	16,815,900.60	0.030	0.843
30	SEMBRAZ SA *	SEBZ	24.02.2025	719,900	2.0000	5.0385	3,627,216.15	90.968	0.182
31	SOCIETATEA ENERGETICA ELECTRICA SA	EL	31.03.2025	488,825	10.0000	12.8400	6,276,513.00	0.144	0.315
32	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV *	TSLA	31.03.2025	489,989,149	0.1000	0.0676	33,123,266.47	95.194	1.660
33	TRATAMENT BALNEAR BUZIAS SA *	BALN	17.03.2025	145,615,772	0.1000	0.0338	4,921,813.09	91.871	0.247
34	TURISM COVASNA SA *	TUAA	31.03.2025	439,760,355	0.1000	0.0763	33,553,715.09	92.942	1.682
35	TURISM FELIX SA	TUFE	31.03.2025	466,934,085	0.1000	0.4000	186,773,634.00	95.062	9.363
36	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	EFO	31.03.2025	148,271,078	0.1000	0.4460	66,128,900.79	53.567	3.315
37	TUSNAD SA *	TSND	25.03.2025	250,123,400	0.1000	0.0693	17,333,551.62	82.876	0.869
TOTAL							**1,615,590,047.16**		**80.990**

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

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

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Weight in the issuer's share capital	Weight in RIAIF's total assets
					RON	RON	RON	%	%
1	DUPLEX SA	DUPX	13.11.2024	32,772	2.5000	17.4059	570,426.15	26.867	0.029
2	SERVICE NEPTUN 2002 SA	SECE	25.10.2024	3,610,420	0.1000	0.5431	1,960,819.10	39.624	0.098
TOTAL							**2,531,245.25**		**0.127**

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		%	%
RODD24CXRK47	31.03.2025	100	02.10.2023	28.07.2024	28.07.2025	478,333.64	50.00	12,300.00		99.2350	508,475.00	ING BANK	0.004	0.025
RODD24CXRK47	31.03.2025	500	02.10.2023	28.07.2024	28.07.2025	2,391,668.20	250.00	61,500.00		99.2350	2,542,375.00	BANCA COMERCIALA ROMANA SA	0.021	0.127
RODD24CXRK47	31.03.2025	1,000	19.10.2023	28.07.2024	28.07.2025	4,788,238.27	500.00	123,000.00		99.2350	5,084,750.00	Citibank	0.041	0.255
RODD24CXRK47	31.03.2025	800	14.12.2023	28.07.2024	28.07.2025	3,859,921.13	400.00	98,400.00		99.2350	4,067,800.00	BANCA COMERCIALA ROMANA SA	0.033	0.204
RODD24CXRK47	31.03.2025	600	27.12.2023	28.07.2024	28.07.2025	2,896,782.38	300.00	73,800.00		99.2350	3,050,850.00	BANCA COMERCIALA ROMANA SA	0.025	0.153
RODD24CXRK47	31.03.2025	400	26.04.2024	28.07.2024	28.07.2025	1,945,439.51	200.00	49,200.00		99.2350	2,033,900.00	BANCA COMERCIALA ROMANA SA	0.016	0.102
RODD24CXRK47	31.03.2025	4,000	05.12.2024	28.07.2024	28.07.2025	19,648,978.04	2,000.00	492,000.00		99.2350	20,339,000.00	Citibank	0.164	1.020
RODD24CXRK47	31.03.2025	1,000	15.01.2025	28.07.2024	28.07.2025	4,920,839.16	500.00	123,000.00		99.2350	5,084,750.00	ING BANK	0.041	0.255
TOTAL											**42,711,900.00**			**2.141**

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 depositary, prior to admission to trading)

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No.	Issuer	No. of shares held	Nominal value	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	1.3510	3,176,052.39	39.624	0.159
2	ARCOM S.A. BUCURESTI	667	7.2100	11.4662	7,647.96	0.023	0.000
3	CCP.RO BUCHAREST S.A.	197,232	10.0000	6.3770	1,257,748.46	1.669	0.063
4	CONTINENTAL HOTELS SA BUCURESTI	2,729,171	3.3000	3.3532	9,151,456.20	9.302	0.459
5	DEPOZITARUL CENTRAL SA BUCURESTI	10,128,748	0.1000	0.1223	1,238,745.88	4.005	0.062
6	FERMIT SA	151,468	2.5000	7.2639	1,100,248.41	16.372	0.055
7	GRUP BIANCA TRANS SA	8,983,920	0.1000	0.1722	1,547,031.02	82.720	0.078
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	0.1184	9,761,453.55	88.089	0.489
10	MECANICA SA	422,503	2.5000	0.0000	0.00	10.892	0.000
11	NOVA TOURISM CONSORTIUM SA	9,035,154	10.0000	3.6414	32,900,609.78	100.000	1.649
12	ORGANE DE ASAMBLARE SA	12,984,511	0.1000	0.0000	0.00	95.697	0.000
13	PRAHOVA ESTIVAL 2002 SA	1,288,584	0.1000	0.0000	0.00	39.624	0.000
14	ROMAGRIBUZ VERGULEASA SA	280,631	2.5000	0.0000	0.00	37.298	0.000
15	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.	1,125	200.0000	121.2156	136,367.55	15.625	0.007
16	SOFT APLICATIV SI SERVICII SA	51,996	2.5000	27.0722	1,407,646.11	30.859	0.071
17	TOMIS ESTIVAL 2002 SA	522,893	0.1000	1.8310	957,417.08	39.624	0.048
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	7.5586	9,606,897.46	99.999	0.482
20	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA	153,410	100.0000	118.4628	18,173,378.15	99.798	0.911
21	TRANSILVANIA INVESTMENTS RESTRUCTURING SA	149,997	10.0000	7.8935	1,184,001.32	99.998	0.059
22	TURISM LOTUS FELIX SA	484,853,142	0.1000	0.0493	23,903,259.90	38.268	1.198
TOTAL					**115,509,961.22**		**5.790**

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	26,390.13	0.001
Total BANCA COMERCIALA ROMANA SA Sucursala BRASOV		**26,390.13**	**0.001**
BANCA TRANSILVANIA SA			
2	RO72BTRLRONDISB000739801	74,012.44	0.004
3	RO45BTRLRONDISB000707501	525,022.18	0.026
4	RO40BTRLRONVBSG422456702	2,207.94	0.000
5	RO67BTRLRONVBSG422456701	1,451.27	0.000
6	RO74BTRLRONCRT0422456702	8,882.77	0.000
7	RO04BTRLRONCRT0422456701	176,940.94	0.009
Total BANCA TRANSILVANIA SA		**788,517.54**	**0.040**
BRD – GROUPE SOCIETE GENERALE S.A.			
8	RO12BRDE080SV08838330800	1,345.53	0.000
Total BRD – GROUPE SOCIETE GENERALE S.A.		**1,345.53**	**0.000**
ING BANK			
9	RO37INGB5011999910727282	3,049.20	0.000
10	RO97INGB5011999916239682	4,499.69	0.000
11	RO27INGB0009008221788911	1,800.65	0.000

No.	Bank name	Present value	Weight in RIAIF's total assets
		RON	%
12	RO85INGB0009008122758918	487.21	0.000
13	RO10INGB5011999910727283	4,282.12	0.000
Total ING BANK		**14,118.87**	**0.001**
TRANSILVANIA INVESTMENTS ALLIANCE			
14	Casa	2,115.39	0.000
Total TRANSILVANIA INVESTMENTS ALLIANCE		**2,115.39**	**0.000**
TOTAL		**832,487.46**	**0.042**

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	4.9771	24,985.19	0.001
2	BRD – GROUPE SOCIETE GENERALE S.A. – RO90BRDE080SV27929280800	55,927.26	4.9771	278,355.57	0.014
3	ING BANK – RO34INGB0009008122750718	29,427.63	4.9771	146,464.26	0.007
Current accounts and cash in GBP					
1	BANCA COMERCIALA ROMANA SA – RO29RNCB0053008581442242	96.49	5.9460	573.73	0.000
Current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA – RO67RNCB0053008581440006	93.45	4.6005	429.92	0.000
2	BRD – GROUPE SOCIETE GENERALE S.A. – RO58BRDE080SV35468760800	20,142.17	4.6005	92,664.05	0.005
TOTAL				**543,472.72**	**0.027**

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	13.03.2025	03.04.2025	2,000,000.00	295.56	5,615.56	2,005,615.56	0.101
2	BANCA COMERCIALA ROMANA SA	18.03.2025	08.04.2025	6,000,000.00	886.67	12,413.33	6,012,413.33	0.301
3	BANCA COMERCIALA ROMANA SA	27.03.2025	17.04.2025	3,000,000.00	441.67	2,208.33	3,002,208.33	0.150
4	BANCA COMERCIALA ROMANA SA	27.03.2025	24.04.2025	5,000,000.00	738.89	3,694.44	5,003,694.44	0.251
5	BANCA COMERCIALA ROMANA SA	31.03.2025	22.04.2025	3,000,000.00	441.67	441.67	3,000,441.67	0.150
6	BANCA COMERCIALA ROMANA SA	20.03.2025	04.04.2025	400,000.00	57.78	693.33	400,693.33	0.020
Total BANCA COMERCIALA ROMANA SA							**19,425,066.66**	**0.973**
BRD – GROUPE SOCIETE GENERALE S.A.								
1	BRD – GROUPE SOCIETE GENERALE S.A.	31.03.2025	01.04.2025	5,382,000.00	740.03	740.03	5,382,740.03	0.270
Total BRD – GROUPE SOCIETE GENERALE S.A.							**5,382,740.03**	**0.270**
ING BANK								
1	ING BANK	31.03.2025	01.04.2025	862,700.00	105.44	105.44	862,805.44	0.043
Total ING BANK							**862,805.44**	**0.043**
TOTAL							**25,670,612.13**	**1.286**

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 have to be settled in cash or can be settled in cash at the request of one of the parties

Not applicable

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

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

Series	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary bank	Weight in total bond issue	Weight in RIAIF's total assets
					RON	RON	RON	RON	%	RON		%	%
RO7P95F9FNY6	600	24.10.2022	25.10.2024	25.10.2025	2,184,586.46	205.48	32,260.26		89.7080	2,723,500.27	BANCA COMERCIALA ROMANA SA	0.026	0.137
RO7P95F9FNY6	600	18.01.2023	25.10.2024	25.10.2025	2,441,410.65	205.48	32,260.26		89.7080	2,723,500.27	ING BANK	0.026	0.137
RO7P95F9FNY6	600	14.02.2023	25.10.2024	25.10.2025	2,445,593.82	205.48	32,260.26		89.7080	2,723,500.27	CITI BANK EUROPE PLC DUBLIN	0.026	0.137
RO7P95F9FNY6	900	27.12.2023	25.10.2024	25.10.2025	3,964,359.92	308.22	48,390.39		89.7080	4,085,250.41	ING BANK	0.039	0.205

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	800	10.01.2024	25.10.2024	25.10.2025	3,519,568.68	273.97	43,013.68		89.7080	3,631,333.70	CITI BANK EUROPE PLC DUBLIN	0.035	0.182
RO7P95F9FNY6	1,000	23.07.2024	25.10.2024	25.10.2025	4,473,213.39	342.47	53,767.10		89.7080	4,539,167.12	ING BANK	0.043	0.228
ROJ0LNOCKHR8	1,400	11.12.2024	25.11.2024	25.11.2025	6,815,551.13	671.23	84,575.40		98.1890	6,957,805.34	ING BANK	0.066	0.349
ROJ0LNOCKHR8	1,400	17.12.2024	25.11.2024	25.11.2025	6,809,909.37	671.23	84,575.40		98.1890	6,957,805.34	ING BANK	0.066	0.349
RON7NMKOKQG2	1,400	26.03.2024	28.10.2024	28.10.2025	7,173,850.04	1,380.82	212,646.56		100.5070	7,248,136.58	ING BANK	0.046	0.363
RON7NMKOKQG2	1,200	25.04.2024	28.10.2024	28.10.2025	6,126,918.11	1,183.56	182,268.48		100.5070	6,212,688.49	BANCA COMERCIALA ROMANA SA	0.039	0.311
RON7NMKOKQG2	1,200	26.06.2024	28.10.2024	28.10.2025	6,123,832.78	1,183.56	182,268.48		100.5070	6,212,688.49	ING BANK	0.039	0.311
RON7NMKOKQG2	800	19.07.2024	28.10.2024	28.10.2025	4,088,025.31	789.04	121,512.32		100.5070	4,141,792.33	ING BANK	0.026	0.208
TOTAL										**58,157,168.61**			**2.917**

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	BT MAXIM		527,797.325827	27.0510		14,277,445.46	3.446	0.716
2	FDI GlobUS BlueChips		27,486.870000	12.5723		345,573.18	12.540	0.017
3	FDI NAPOCA		413,086.580000	0.8916		368,307.99	2.163	0.018
4	FIAIP Professional Globinvest		100.000000	10,565.5352		1,056,553.52	42.332	0.053
5	FIAIR FONDUL PRIVAT COMERCIAL		11,932.550000	560.6575		6,690,073.65	3.475	0.335
Total						**22,737,953.80**		**1.139**

2. Equity securities denominated in foreign currency

No.	Fund name	ISIN	Date of last trading session	No. of fund units / Equity holdings	Fund unit value (NAV per unit)	Market price	NBR exchange rate	Total value	Weight in UCITS/AIF's total equity securities	Weight in RIAIF's total assets
					NAVPS currency	Currency	RON	RON	%	%
Equity securities denominated in EUR										
1	CCL CEECAT Fund II SCSp			1.000000	17,045,887.0000		4.9771	84,839,084.19	7.821	4.253
Total EUR								**84,839,084.19**		**4.253**
Total								**84,839,084.19**		**4.253**

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	938.5986	223,386.47	30.06.2024	0.011
TOTAL					**223,386.47**		**0.011**

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)

Not applicable

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

	31.03.2023	31.03.2024	31.03.2025
NET ASSET VALUE	1,382,537,723.54	1,850,510,509.50	1,895,729,796.55
NET ASSET VALUE PER SHARE (RON/share)	0.6432	0.8599	0.8957

Transilvania Investments Alliance's leverage and exposure, calculated in accordance with the Regulation (EU) no. 231/2013 (in accordance with art. 38, para. (4) of Law no. 243/2019).

Method	Leverage ratio	Exposure value
Gross method	103.83%	1,968,395,434
Commitment method	105.23%	1,994,898,534

Executive President,
MOLDOVAN MARIUS ADRIAN

Executive Vice-President,
CORPACIAN STELA

FINANCIAL DEPARTMENT
Head of Department,
VEREȘ DIANA

PORTFOLIO MONITORING DEPARTMENT
Head of Department,
POPA EUGEN RĂZVAN

Compliance Director
STOICA MIHAELA CORINA

Certified by the Depository Company
BRD-Groupe Société Générale S.A. București

Securities Division
Director CLAUDIA IONESCU

Verified by: ___________

TRANSILVANIA INVESTMENTS ALLIANCE S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 31 MARCH 2025

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

Unaudited

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TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 MARCH 2025
(All amounts are expressed in RON, unless otherwise stated)

Descriere	Nota	31 March 2025	31 March 2024
Dividend income	4	-	11,966,464
Bank interest income		250,401	513,144
Interest income from government securities classified as financial assets at fair value through profit or loss		1,268,360	529,609
Net gain/(loss) on financial assets at fair value through profit or loss	5	45,166,468	11,339,537
Operating income	6	84,870	43,046
Total net income		**46,770,099**	**24,391,800**
Total employee benefit expense	7	(4,372,324)	(5,174,976)
Fees and commissions expense	8	(750,994)	(640,543)
Impairment of financial assets		-	-
Operating expenses	9	(2,747,485)	(2,055,632)
Financing costs		(8,527)	(3,433)
Net provision losses		-	-
Total expenses		**(7,879,330)**	**(7,874,584)**
Profit before tax		**38,890,769**	**16,517,216**
Income tax	10	102,400	175,314
Net profit for the period		**38,993,169**	**16,692,530**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain/(loss) on revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	22	28,634,105	102,788,519
Increases / (Decreases) in revaluation reserve of property, plant and equipment, net of deferred tax	23	-	-
Other comprehensive income – total		**28,634,105**	**102,788,519**
Total comprehensive income for the period		**67,627,274**	**119,481,048**
Earnings per Share		0.0184	0.0077
Diluted Earnings per Share		0.0184	0.0077

Executive President
Marius-Adrian Moldovan

Head of Financial Department
Vereș Diana

(All amounts are expressed in RON, unless otherwise stated)

	Note	31 March 2025	31 December 2024
Cash and cash equivalents	**11**	27,046,192	18,507,269
Financial assets measured at fair value through profit or loss	**12**	728,222,471	732,045,656
Government securities measured at fair value through profit or loss		100,869,069	117,881,986
Financial assets measured at fair value through other comprehensive income	**13**	1,113,209,207	1,027,186,801
Financial assets at amortised cost	**14**	2,509,828	7,554,912
Other assets	**15**	836,502	697,556
Income tax receivables		2,130,736	2,640,990
Intangible assets	**16**	68,628	77,016
Property, plant and equipment	**17**	18,900,830	19,203,166
Right of use assets under leases	**18**	1,105,071	1,162,589
Total assets		**1,994,898,534**	**1,926,957,939**
Financial liabilities	**19**	22,616,447	23,044,914
Lease liabilities	**18**	1,356,828	1,384,287
Deferred income tax liabilities	**10**	73,156,689	68,600,611
Current income tax liabilities	**10**	-	-
Other liabilities	**20**	1,402,935	2,552,792
Provisions for risks and charges		635,838	635,838
Total liabilities		**99,168,737**	**96,218,441**
Share capital	**21**	216,244,380	216,244,380
Retained earnings		274,615,506	232,405,905
Revaluation reserves on financial assets at fair value through other comprehensive income	**22**	381,848,625	356,430,952
Revaluation reserve for property, plant and equipment	**23**	15,473,665	15,473,665
Other reserves	**24**	1,020,693,185	1,020,693,185
Equity-based payments to employees and management	**25**	3,363,707	3,363,707
Own shares	**26**	(16,509,271)	(13,872,296)
Total equity		**1,895,729,797**	**1,830,739,498**
Total liabilities and equity		**1,994,898,534**	**1,926,957,939**

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

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025
(All amounts are expressed in RON, unless otherwise stated)

	Note	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Equity-based payments to employees and management	Own shares	Total
Balance at 1 January 2025		**216,244,380**	**15,473,665**	**356,430,952**	**1,020,693,185**	**232,405,905**	**3,363,707**	**(13,872,296)**	**1,830,739,498**
Comprehensive income:									
Profit/(Loss) for the period		-	-	-	-	38,993,169	-	-	38,993,169
Other comprehensive income:									
Net gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	**22**	-	-	28,634,105	-	-	-	-	28,634,105
Revaluation reserve on property, plant and equipment, net of deferred tax	**23**	-	-	-	-	-	-	-	-
Depreciation transfer to retained earnings on property, plant and equipment upon disposal, net of deferred tax	**23**	-	-	-	-	-	-	-	-
Equity-based payments to employees and management	**26**	-	-	-	-	-	-	-	-
Total comprehensive income for the period		**216,244,380**	**15,473,665**	**385,065,057**	**1,020,693,185**	**271,399,074**	**3,363,707**	**(13,872,296)**	**1,898,366,772**
Transfer of reserve to retained earnings upon the sale of financial assets at fair value through other comprehensive income, net of deferred tax	**22**	-	-	(3,216,432)	-	3,216,432	-	-	-
Allocation of financial instruments under the Stock Option Plan		-	-	-	-		-	-	-
Transactions with shareholders, recognized directly in equity:		-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	-
Allocation of reserves from previous years' profits		-	-	-	-	-	-	-	-
Own shares bought back		-	-	-	-	-	-	(2,636,975)	(2,636,975)
Balance at 31 March 2025		**216,244,380**	**15,473,665**	**381,848,625**	**1,020,693,185**	**274,615,506**	**3,363,707**	**(16,509,271)**	**1,895,729,797**

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereș Diana

TRANSILVANIA INVESTMENTS ALLIANCE S.A.
SITUATIA MISCARILOR IN CAPITALURILE PROPRII LA 31 MARTIE 2025
(Toate sumele sunt prezentate în lei)

	Note	Share capital	Revaluation reserve for property, plant and equipment	Revaluation reserve for financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Equity-based payments to employees and management	Own shares	Total
Balance 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:									
Profit/(Loss) for the period		-	-	-	-	16,692,530	-	-	16,692,530
Other comprehensive income:									
Net gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of deferred tax	**22**	-	-	102,788,519	-	-	-	-	102,788,519
Revaluation reserve on property, plant and equipment, net of deferred tax	**23**	-	-	-	-	-	-	-	-
Depreciation transfer to retained earnings on property, plant and equipment upon disposal, net of deferred tax	**23**	-	-	-	-	-	-	-	-
Equity-based payments to employees and management	**26**	-	-	-	-	-	(7,674)	-	(7,674)
Total comprehensive income for the period		**216,244,380**	**15,421,454**	**395,770,060**	**815,626,279**	**406,992,553**	**2,660,507**	**(475,749)**	**1,852,239,484**
Transfer of reserve to retained earnings upon the sale of financial assets at fair value through other comprehensive income, net of deferred tax	**22**	-	-	(3,696,914)	-	3,696,914	-	-	-
Allocation of financial instruments under the Stock Option Plan								-	-
Transactions with shareholders, recognized directly in equity:		-	-	-	1,103,381	-	-	-	1,103,381
Dividends distributed		-	-	-	-	-	-	-	-
Allocation of reserves from previous years' profits		-	-	-	-	-	-	-	-
Own shares bought back		-	-	-	-	-	-	(2,832,354)	(2,832,354)
Balance at 31 March 2024		**216,244,380**	**15,421,454**	**392,073,146**	**816,729,660**	**410,689,467**	**2,660,507**	**(3,308,103)**	**1,850,510,510**

Executive President
Moldovan Marius Adrian

Head of Financial Department
Vereș Diana

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

(All amounts are expressed in RON, unless otherwise stated)

	31 March 2025	31 March 2024
Cash flows from operating activities, total, out of which:	**12,571,023**	**(39,499,485)**
Receipts from clients	-	-
Payments to suppliers and employees	(5,245,997)	(5,318,757)
Proceeds from sale of government securities/maturity proceeds of government securities	39,805,000	-
Proceeds from sale of equity investments	69,915,770	36,579,633
Payments for purchase of equity investments	(89,572,684)	(65,469,473)
Income tax paid	-	(15,297,072)
Interest received	250,401	513,144
Dividends received (net of withholding tax)	-	11,904,069
Payments of contributions, tariffs, taxes owed to the state budget	(2,072,088)	(1,826,012)
Other payments related to Company's operation	(426,054)	(495,399)
Other payments afferent to investment activity (including trading sales commission)	(83,326)	(89,618)
Cash flows from investing activities, total, out of which:	**(45,310)**	**(51,290)**
Payments for purchase of tangible and intangible assets	(45,310)	(51,290)
Receipts from sale of tangible assets	-	-
Cash flows from financing activities, total out of which:	**(3,986,789)**	**(3,875,504)**
Dividends paid to shareholders	(1,221,314)	(1,053,760)
Payments related to lease contracts	(72,556)	(55,802)
Payments for own shares bought-back	(2,692,919)	(2,765,942)
Net increase/(decrease) in cash and cash equivalents	**8,538,923**	**(43,426,279)**
Cash and cash equivalents at the beginning of the period	**18,507,269**	**60,202,503**
Cash and cash equivalents at the end of the period	**27,046,192**	**16,776,224**

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

1. GENERAL INFORMATION

TRANSILVANIA INVESTMENTS ALLIANCE („Transilvania Investments" or the „Company") is a company established in 1996 in accordance with Law 133/1996, which operates in Romania according to Law 31/1990 on companies, Law 297/2004 on capital market and Law no. 243/2019 regulating alternative investment funds.

The regulated market on which the issued securities are traded is the Bucharest Stock Exchange -market symbol: TRANSI as of 14 March 2022 (previous market symbol: SIF3).

The Company is a joint-stock company from a legal point of view.

The Company has its headquarters in Braşov, 2 Nicolae Iorga Street, Postal Code 500057.
Contact details of the Company are:
Phone: 0268-416171
Fax: 0268-473215
Website: www.transilvaniainvestments.ro
E-mail: office@transilvaniainvestments.ro
Registration code with the Trade Register: 3047687
Tax code: RO 3047687
Number in the Trade Register: J08/3306/1992

The Company is registered with the Securities Registration Office of the Financial Supervisory Authority, under Certificate no. 401/05.02.2020 and with the F.S.A. Register in Section 8 – Alternative Investment Fund Managers, Sub-section – Alternative Investment Fund Managers authorised by the F.S.A. (A.F.I.A.A.) under no. PJR07[1] AFIAA/080005 and in Section 9 – Alternative investment funds, Sub-section – Retail Investor Alternative Investment Funds (R.I.A.I.F.) established in Romania, under no. PJR09FIAIR/080006. According to the Articles of Incorporation, the Company's main field of activity is *Other financial service activities not elsewhere classified* – CAEN Code 6499.

The Company performs its activity in Romania.

As at 31 March 2025, the Company's subscribed and paid-in share capital as registered with the Trade Register is RON 216,244,379.80 (31 March 2024: RON 216,244,379.80) and is divided into 2,162,443,797 shares (31 March 2024: 2,162,443,797 shares).
The main characteristics of the shares issued by the Company are as follows: the shares are common, registered, indivisible, of equal value and dematerialized, issued at the nominal value of RON 0.10 per share.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied for preparing these financial statements in accordance with IFRS are presented below.
These financial statements are prepared on a going concern basis.

2.1 Basis of preparation

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

Starting with 1 January 2015, the Company applies the Amendments to IFRS 10 – Consolidated Financial Statements, IFRS 12 – Disclosure of interests in other entities and IAS 27 - Separate Financial Statements ("Amendments"), being the date at which the classification criteria as an investment entity were fulfilled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The Amendments introduced an exception to the principle from IFRS 10 "Consolidated Financial Statements", under which all subsidiaries must be consolidated. The Amendments define an investment entity and provide that a parent company that is classified as an investment entity must 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 prepares only separate financial statements. The Company does not have any subsidiary providing to the Company financial investment related services. The Company's management annually assesses whether the Company maintains its investment entity status.

2.2 Basis of measurement

The financial statements of the Company have been prepared under the historical cost convention, except for the revaluation of financial instruments recognised at fair value through profit or loss, financial instruments recognised at fair value through other comprehensive income and for the fair value revaluation of land and buildings.

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

2.3 Foreign currency translation

a) Functional and presentation currency

The functional currency is the Romanian leu ("RON). This is the currency of the primary economic environment in which the Company performs its activity. The financial statements are prepared and presented in RON, unless otherwise stated.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities are translated into RON currency at the official exchange rate of the National Bank of Romania ("NBR") at the end of the reporting period. The foreign currency non-monetary assets and liabilities measured at fair value, including equity investments, are translated into RON using the official exchange rate at the date of fair value measurement.

The exchange rates of major foreign currencies were the following:

Currency	**31 March 2025**	**31 March 2024**	**Increase/ (decrease) (%)**
Euro (EUR)	1 : RON 4.9771	1 : RON 4.9695	0.15
US Dollar (USD)	1 : RON 4.6005	1 : RON 4.6078	-0.16

The foreign exchange differences resulting from the monetary and non-monetary items are reported as follows:

a) As part of "Net gains /(losses) on unrealised FX differences" in "Other operating expenses" for the registered FX differences from revaluation of cash and cash equivalents in foreign currency;

b) As part of "Net gains /(losses) on FX differences realised from transactions" in "Other operating income";

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation (continued)

b) Transactions and balances (continued)

c) As part of "Net gains /(losses) from financial assets at fair value through profit or loss" for the gains or losses from the revaluation of financial assets at fair value through profit or loss; and

d) As part of "Net gains/(losses) from financial assets at fair value through other comprehensive income, net of deferred tax" for the gains or losses on the revaluation of financial assets at fair value through other comprehensive income.

2.4 Use of estimates and judgements

The preparation of the financial statements in accordance with IFRS requires the use by the management of estimates, judgments and assumptions that affect the amounts recognised in the financial statements, as well as the following year reported value of the assets and liabilities. Estimates and assumptions associated with these are based on historical experience and other factors deemed reasonable considering the given circumstances, and the result of this considerations represents the basis for the judgements used when establishing the accounting value of the assets and liabilities for which no other valuation sources are available. The results obtained may differ from the value of the estimates.

Estimates and underlying assumptions are periodically reviewed. The revisions of accounting estimates are recognized 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 current period and following periods.

Change in estimates, in its nature, is not related to prior periods and is not a correction of errors.

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

The main Notes that present estimates, judgements and assumptions with material impact on the amounts recognised in the financial statements are the following:

- Note 3.1 – Investment entity classification;
- Note 10 – Current income tax and deferred tax;
- Note 23 – Revaluation reserve for property, plant and equipment;
- Note 29 – Fair values of financial assets and liabilities;
- Note 30 – Risk management;
- Note 32 – Commitments and contingencies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 General consideration regarding the accounting policies applied

If a standard or interpretation specifically applies to a transaction, to another event or a condition, then the accounting policies applied to that element, are considered selected through the application of the standard or of the respective interpretation, considering any implementation guidance issued by the International Accounting Standards Board ("IASB") for the standard or interpretation in question.

The change of an accounting policy is permitted only under one of the following conditions:

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

Any significant errors of the previous period identified with regards to the recognition, valuation, presentation or disclosure of financial statements elements must be corrected retroactively in the first financial statements that are authorized for issuance through:

- adjusting the comparatives for the previous period or periods in which the error was identified; or
- adjusting the initial balances of the assets, liabilities and equity, for the most distant period presented, if the error has occurred before the most distant period presented.

2.6 Presentation of 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 the revenue and expenses according to their nature, in the Statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that is more relevant than other methods allowed by IAS 1 "Presentation of financial statements".

2.7. New Accounting Pronouncements – based on IASB effective date

The Company will present in the Notes to the annual financial statements the newly issued standards and interpretations that are compulsory for the financial year ended and how they affect the financial statements prepared for the respective financial year.

2.8. Subsidiaries and associates

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed or has rights to variable benefits that can be obtained as a result of the Company's involvement in the activity of its subsidiary and when the Company has the possibility to influence such benefits through the control held over that subsidiary.

The associates are those entities over which the Company has a significant influence over the financial and operational policies but does not have control, or shared control. The existence of significant influence is determined, in each reporting period, through the analysis of the shareholder structure of the entities in which the Company owns 20% or more of the voting rights, analysis of the constitutive acts and of the Company's capabilities to participate in the decision-making regarding the financial and operational policies of the respective entity.

However, where the Company holds less than 20% of the voting rights in an entity, but it is considered a significant shareholder and exercises significant influence in terms of representation in the Board of Directors and participation in the decision-making regarding the entity's policies, then such entity shall be classified as an associate entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8. Subsidiaries and associates (continued)

The Company does not exercise significant influence in companies where it holds between 20% and 50% of the voting rights (Note 13). In these companies, the Company's rights, as a minority shareholder, are protective and not participative, and the majority shareholder or the group of shareholders that hold the majority stake in such entities act without considering the Company's opinions.

The investments in subsidiaries and associates as at 31 March 2025 and 31 March 2024 are presented in Note 12.

2.9 Financial assets and liabilities

(i) Classification

a) Financial assets measured at fair value through profit or loss

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

The Company deems as financial assets at fair value through profit or loss at initial recognition those assets that are not classified as held for trading, but they are managed, and their performance is measured on a fair value basis, in accordance with the Company's investment strategy.

The Company's policy requires the Investment Manager and the Executive Board to evaluate the information about these financial assets on a fair value basis 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, bank deposits, dividends to be received, bonds, debts to shareholders, amounts owed to service providers and other receivables and payables.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at the time of initial recognition, minus principal payments, plus or minus cumulative depreciation, determined through the effective interest method, of any difference between the amount initially recognized and maturity value less any impairment losses with financial assets.

A financial asset must be carried at amortised cost, except for financial assets measured at fair value through profit or loss at initial recognition, if both of the following are met:

(i) the financial asset is held within a business model whose objective is to hold the financial assets to collect the contractual cash flows; and

(ii) the contractual terms of the financial asset generate, at certain dates, cash flows that are exclusively payments of principal and interest on the principal due.

Financial liabilities at amortised cost are recognized at the time of initial recognition and are not attributable to a trading activity.

The Company recognises an impairment with expected credit losses on financial assets at amortised cost, in accordance with IFRS 9.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9. Financial assets and liabilities (continued)

b) Financial assets at amortised cost (continued)

These instruments are classified in Stage 1, Stage 2 or Stage 3, depending on their relative credit quality in terms of initial payments. Thus:

- Stage 1: includes (i) newly recognized exposures; (ii) exposures for which credit risk has not materially deteriorated since initial recognition; (iii) low credit risk exposures (reduced credit risk relief).
- Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition.
- Stage 3: includes impaired credit exposures.

For Stage 1 exposures, impairment is equal to the expected credit loss calculated over a time horizon of up to one year. For Stage 2 or 3 exposures, the depreciation is equal to the expected loss calculated over a time horizon corresponding to the full duration of the exposure.

Allowances for impairment of receivables are based on the present value of the expected cash flows of the principal. To determine the present value of future cash flows, the basic requirement is to identify estimated collections, payment maturity and discount rate used.

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

- exposures for which the Company estimates that it is unlikely that the debtor fully pays its obligations regardless of the exposure value and the number of days for which the exposure is delayed;
- unpaid amounts.

c) Financial assets 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 assets at fair value through other comprehensive income, based on the management decision, at initial recognition. The reason for the classification of the investments as financial assets measured at fair value through other comprehensive income is represented by the decision to hold the investments for a long term and collect the dividends. The method used to derecognise each category of financial asset at fair value through other comprehensive income is "first in, first out", given the measurement and assessment of the Company’s performance at fair value.

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

Changes in the fair value are recognized in other comprehensive income until the investment is derecognized or depreciated, when the accumulated gain or loss is reclassified from other comprehensive income to retained earnings account for the period.

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. The best evidence of fair value is the price in an active market. An active market is that market 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 believes that the accurate determination of the fair value is an essential requirement for presenting information that is useful to the investors and the Company’s key personnel for proper decision-making purposes.

The estimation of fair value of financial instruments held by Transilvania Investments is performed according to the related policy, procedure and methodology on the valuation of assets for financial reporting purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9. Financial assets and liabilities (continued)

c) Financial assets at fair value through other comprehensive income (continued)

The methods were established separately for:

a) equity investments (shares held in companies);

b) corporate bonds and government securities;

c) fund units.

According to IFRS 13, according to the input data used in the valuation model, the fair value levels are defined as follows:

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

(ii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the “effective interest method “of any difference between that initial amount and the amount payable at maturity, minus any reduction for impairment losses in the case of financial assets.

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

Accrued interest income and accrued interest expense, including both accrued coupon and depreciation discount or premium (including fees deferred at origination, if any), are not presented separately but are included in the carrying amount of related items in the statement of financial position.

(iii) Recognition

Financial assets and financial liabilities are initially recognised at fair value plus directly attributable transaction costs, in the case of financial assets and financial liabilities not carried at fair value through profit or loss.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

The Company initially recognises bank deposits on the date that they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the settlement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9. Financial assets and liabilities (continued)

c) Financial assets at fair value through other comprehensive income (continued)

(iv) Derecognition

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

The Company fully derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired.

(v) Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when there is a legally enforceable right to set off the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all the following circumstances:

(i) in the normal course of business,

(ii) the event of default, and

(iii) the event of insolvency or bankruptcy.

2.10 Property, plant and equipment

(i) Recognition and measurement

The property, plant and equipment are presented at their revalued value less accumulated depreciation and provision for impairment losses. Capital expenditure on property, plant and equipment under construction is capitalized and depreciated once the assets enter use.

Property, plant and equipment are subject to revaluation with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. If there is no market-based evidence of fair value, fair value is estimated using an income approach. Increases in the carrying amount arising on revaluation are credited to other comprehensive income and increase the revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised in other comprehensive income and decrease the previously recognised revaluation surplus in equity while all other decreases are charged to 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 realised on the retirement or disposal of the asset.

Upon revaluation of property, plant and equipment, accumulated depreciation at the date of revaluation is treated as follows: accumulated depreciation at the date of revaluation is eliminated from the gross carrying amount of the asset and the gross carrying amount after the recording of revaluation is equal to its revalued amount; this method is used when it is performed a detailed valuation of the land and building portfolio.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10. Property, plant and equipment (continued)

(i) Recognition and measurement (continued)

The revaluation of property, plant and equipment is made at fair value, which is determined based on evaluations made by authorised external valuators.

The latest revaluation of the Company's property, plant and equipment was performed at December 31, 2022, by REVALTEX SRL (independent valuator – ANEVAR member), resulting in an increase of RON 4,176,746 and 33% respectively.

Gains and/or losses from de-recognition of tangible assets is determined as difference between revenues from sales of tangible assets and the expenses with their disposal and are recognized in profit or loss for the year (within other operating income or expenses).

(ii) Subsequent costs

The amounts paid or payable, generated by the repairs and daily maintenance costs of the tangible assets owned, are recorded as expense, according to the accrual accounting principle, changing the value of the Company's profit of loss of the period.

The amounts paid or to be paid, generated by activities that will lead to an increase in the value and/or the useful life of the asset, through the upgrade of the tangible assets owned, and the activities that lead to a significant increase in the technical parameters which increase the potential of obtaining future economic benefits are capitalised in the value of the tangible assets (increasing the accounting value of that asset).

The Company recognises the cost of a partial replacement of an item of property, plant and equipment in its carrying amount when such cost is incurred, if the IAS 16 recognition criteria are met, and the carrying amount of the replaced part is derecognised whether or not the replaced part was amortised separately. If the carrying amount of the replaced part cannot be determined, the replacement cost will be used as indication of the cost value of the replaced part upon acquisition or construction.

(iii) Depreciation

Depreciation expense for each reporting period is recorded in the profit and loss account.

Depreciation is calculated using the accounting value (acquisition cost or revalued value) using the straight-line depreciation method, on the entire useful life of the asset (starting with the date of entry into service) and is recorded as expense monthly.

Depreciation of an asset begins when the asset is available for use, when it is in the location and condition necessary for it to operate in the manner intended by the management. The depreciation of an asset ceases at the earlier of the date 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 that the asset is derecognised.

Each part of an item of tangible asset that presents a significant cost to the total cost of that item, shall be depreciated separately.

Depreciation methods and useful lives are established at each reporting date.
Land is not depreciated.

(All amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10. Property, plant and equipment (continued)

(iii) Depreciation (continued)

Categories	Years of depreciation
Building	50
Other equipment, furniture and other tangible assets	up to 12
Vehicles	up to 6

The accounting value of a tangible asset must be derecognised:

a) at sale; or

b) when there is no future benefits expected from the use of the asset or from the sale.

The gain or loss that results from the derecognition of a tangible asset is included in the profit and loss account when the item is derecognised.

2.11 Intangible assets

Intangible assets include software and licences.

Intangible assets that are acquired by the Company are initially valued at cost. Cost is represented either by the amount of cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the time of its acquisition.

For measurement subsequent to initial recognition, the Company applies the cost model, meaning that intangible assets are carried at cost less accumulated amortisation and impairment losses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimate useful life for software is between 1 to 3 years and licenses are amortised on the validity period, using the straight-line method.

2.12 Leases

(i) Recognition

Starting with the year 2019, the Company applies IFRS 16 - Lease Contracts ("IFRS 16") which replaces IAS 17. Thus, according to IFRS 16, a contract is or contains leasing if it confers the right to use an identifiable asset for a period in exchange for a consideration. At the date of commencement of the contract a lessee shall recognise an asset relating to the right of use and a liability arising from the lease contract.

As previously under IAS 17, lessors classify leases as operating or financial. A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to the ownership of an underlying asset. Otherwise, a lease is classified as an operating lease. For finance leases, a lessor recognizes financial income over the lease term, based on a pattern that reflects a constant periodic rate of return on net investment. The lessor recognizes operating lease payments as income on a straight-line basis or, if more representative of the pattern in which the profit from the use of the underlying asset is diminished, another systematic basis.

The Company decided, as allowed by the standard, not to apply the provisions of IFRS 16 for short term lease agreements with a term of less than 1 year and those with a low value of the asset (less than USD 5,000).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12. Leases (continued)

(ii) Valuation

Initially, the right to use the underlying asset is valuated at cost.

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

a) the amount of the initial assessment of the debt arising from the leasing contract;
b) any leasing payments made on or before the date of commencement of the proceedings, minus any leasing incentives received;
c) any initial direct costs incurred by the lessee; and
d) an estimate of the costs (disassembly, restoration of premises) to be borne by the lessee either on the date of commencement or on the date of the end of the contract.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, using the rate implicit in the lease if it is readily determinable. If this rate cannot be easily determined, the lessee will use its incremental borrowing rate.

At the time of commencement, the lease payments included in the assessment of the debt arising from the lease shall comprise the following payments relating to the right to use the underlying asset during the term of the lease which are not paid on the date of commencement of the lease:

a) fixed payments;
b) variable lease payments which depend on an index or rate, initially assessed based on the index or rate from the date of commencement of the course;
c) residual value amounts;
d) the exercise price of a purchase option if the lessee is reasonably certain to exercise the option;
e) payments of penalties for termination of the lease, if the duration of the lease reflects the exercise by the lessee of an option to terminate the lease.

iii) Further assessment of the right-of-use asset

It is based on the cost model, the right-of-use asset is valued at the initial cost minus any accumulated depreciation and any accumulated depreciation losses respectively adjusted for any debt revaluations.

Depreciation shall be calculated in accordance with IAS 16 and shall be carried out throughout the contract period, i.e. the useful life of the underlying asset, applying the linear depreciation method.

After the start date of the contract, the debt increases to reflect interest and decreases to reflect the lease payments made. Interest expense on the debt arising from the lease is reflected in the profit or loss account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Investment property

i) Initial recognition
Investment property is property held by the Company to earn rentals or for capital appreciation or both and not to be used for the production or supply of goods or services or for administrative purposes or sold during the normal course of business.

An investment property is recognized as an asset only if:
- it is probable that the future economic benefits associated with the property will flow to the Company;
- the cost of the property can be measured reliably.

An investment property is initially measured at cost, including transaction costs. The cost of an investment property includes all costs related to its acquisition price plus any directly attributable expenses.

(ii) Subsequent measurement
The Company measures the investment property at fair value, changes in the fair value of investment property being recognized in profit or loss.
Gains or losses on changes in the fair value of investment property are recognized in profit or loss for the period in which they arise.

(iii) Transfers
Transfers to, or from, investment property are made when and only when there is a change in use of the respective asset. For the transfer of investment property carried at fair value to property, plant and equipment, the implicit cost of the asset for the purpose of its subsequent accounting will be its fair value on the date of the change in use.
If a real estate property used by the Company becomes an investment property that will be accounted at fair value, the Company applies IAS 16 until the date of the change in use.

(iv) Derecognition
The carrying amount of an investment property is derecognised on disposal or when the investment is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses resulting from the sale or scrapping of an investment property are recognized in profit or loss when it is sold or disposed of.

2.14 Impairment of non-financial assets

At each balance sheet date, the Company must verify if there are indications of asset impairment. Where such indication exists, the Company estimate the asset's recoverable amount as the greater of its value in use and its fair value less any associated costs incurred to sell the asset.

2.15 Cash and cash equivalents

Cash and cash equivalents consist of petty cash and cash at bank, including short-term deposits. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

For the purposes of preparing the cash flow statement, cash and cash equivalents include petty cash, current bank accounts, including deposits with original maturity up to 3 months, cash in transit, other short-term investments that are convertible into cash at any time and that are subject to an insignificant risk of change in value and overdraft facilities as well as their accompanying receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Trade receivables

Trade receivables are included in the category of financial assets (refer to Note 2.9 *Financial assets and liabilities – b*) *Financial assets at amortised cost*). Trade receivables are carried at original invoice amount less any allowance (impairment adjustment) created.

2.17 Provisions

Provisions for liabilities and charges are non-financial liabilities with uncertain maturity or value.

A provision is recognised in the statement of financial position when the Company has a current legal or implicit obligation generated by a past event, it is likely that an outflow of economic benefits will be required to settle the respective obligation, and the amount can be reliably estimated.

2.18 Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the financial statements. They are disclosed in Notes, unless the possibility of an outflow of economic benefits is removed.

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

2.19 Dividends payable (at amortised cost)

The Company records a liability to pay dividends in the year when the distribution of the profit on dividends is approved by the General Shareholders Meeting.

Dividends payable recognized in the statement of financial position are financial liabilities. Financial liability is extinguished either by paying the amounts owed to the shareholders or when the obligation expires, i.e. after the 3 years from the dividend payment date, when dividends are prescribed in accordance with the Romanian law, if the shareholders did not collect them within this period. As such, the financial liability represented by the dividends prescribed after the end of the statutory period of 3 years from the payment date is directly reversed in profit or loss and included in “Other operating income”.

2.20 Share capital

Ordinary shares are classified as equity.

2.21 Trade payables and liabilities

Trade payables are recognised based on the accrual accounting when the counterparty has fulfilled its contractual obligations (except prepaid expenses) and are carried at amortised cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits

Short-term benefits

Short-term employee benefits include salaries, bonuses and social security contributions. Short-term employee benefits are recognised as an expense when services are rendered.

In the normal course of business, the Company makes payments to the public pension, health care and unemployment systems. All employees of the Company are members of the State pension plan and have the legal obligation to contribute to the state scheme (through social contributions). All the contributions due by the Company are recognised in the profit and loss account of the year when the expenses are incurred.

In addition to salaries and other salary rights, the members of the Supervisory Board, the members of the Executive Board and the Company’s employees have the right to receive a variable remuneration, in accordance with the remuneration policy approved at the Company level. The Company includes these benefits in the short-term benefits.

Benefits granted to the Supervisory Board members, Executive Board members and Company’s personnel

In accordance with the remuneration policy approved by the shareholders in April 2024, the structure of staff remuneration at 30.09.2024 is composed of two main elements: fixed remuneration and variable remuneration and/or other benefits. Variable remuneration is the form of payment or additional indemnity paid by the Company, being intended to recognize the performance of the identified personnel within a certain period, and it is a differential element of the remuneration package.

The variable remuneration is granted subject to the following general limitation: the variable remuneration will not exceed 1.2% of the average total assets value, related to the year for which the variable remuneration is established, calculated and reported according to the legal provisions in force.

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

The variable remuneration is paid 100% by granting instruments/shares issued by the Company:
- 60% of the variable remuneration is the initial component, the difference of 40% is subject to the 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 these remunerations, the Company recognizes an expense in the period when the services were provided, in correspondence with an increase in equity (benefits granted to employees and management in the form of equity instruments) for the shares granted under the SOP programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Income tax expense

The current income tax includes both the current income tax and the deferred income tax. Income tax is recognized in profit or loss or in equity if the tax is related to equity components.

Current income tax is the tax payable on the taxable profits of the period, determined using the tax rates available at the balance sheet date and any adjustments related to prior periods.

2.24 Deferred tax

The deferred tax is provided using the balance sheet method, using the temporary differences arising between the tax base for calculating the tax for assets and liabilities and their carrying amount. The deferred tax is calculated using the tax rates that are expected to be applied to temporary differences when achieving the carrying amount of assets and liabilities, as it is specified in the laws in force at the reporting date.

Deferred tax receivables are recognized to the extent that will be obtained future probable taxable profits sufficient to allow the existence of these claims. Deferred tax receivables are reduced accordingly if it is considered that is not probable to obtain a related tax benefit. The main temporary differences arise from movements in the fair value and impairment of financial assets at fair value through other comprehensive income. The Company registers deferred tax liabilities from holdings classified as financial assets at fair value through other comprehensive income and from reserves from revaluation of tangible assets.

On 31 March 2025, the tax rate used to calculate the current and deferred tax was 16% (31 March 2024: 16%).

2.25 Basic and diluted earnings per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary paid shares in issue during the year, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

The weighted average number of ordinary shares outstanding during the year is the number of ordinary paid shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back during the year (based on their settlement date) multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the reporting year.

As at 31 March 2025 and 31 March 2024, none of the Company’s issued shares or other instruments had dilutive effect, therefore basic and diluted earnings per share are the same.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue recognition

The Company recognises income from financial instruments in accordance with IFRS 9. The Company considered the provisions of IFRS 15 the conclusion is that the Company did not obtain income from the contracts concluded with clients.

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

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

2.27 Interest income and interest expense

Interest income and interest expenses corresponding to financial instruments are recognized in profit or loss using the effective interest method based on accrual basis. The effective interest method is a method 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.

The effective interest rate is the rate that exactly discounts estimated future cash flows payable or receivable during the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or amortised cost of a financial liability. To calculate the effective interest rate, the Company estimates the cash flows, considering all contractual terms of the financial instrument, but does not account for future credit losses. The calculation includes all fees paid or received between the parties that are part of the effective interest rate, transaction costs, and all other premiums or discounts.

2.28 Dividend income

Dividends on equity instruments are recognised in profit or loss as "*Dividend income*" when the Company's right to receive such income is established.

2.29 Net gains / losses from sale of financial instruments

a) Net gains / (losses) from financial assets at fair value through profit or loss

Net gains/(losses) from financial assets at fair value through profit or loss include both the changes in fair value from marking-to-market and the income from the sale of these financial instruments.

b) Net gains / (losses) from disposal of financial assets at fair value through other comprehensive income

Net gains or losses from disposal of financial assets at fair value through other comprehensive income include the revaluation reserve of financial assets at fair value through other comprehensive income.
Income from the sale /disposal of investments held will be recognized at the date when the property right is transferred from seller to buyer, using the accounting value at the transaction date.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances. In addition to experience and historical information, the Company also considers in evaluating these effects the current conditions in the financial industry.

3.1 Investment entity classification

The Company applied the Amendments to IFRS 10, IFRS 12 and IAS 27 starting 1 January 2015 when, after considering the criteria provided for by the Amendments, the Company's management concluded that the Company qualifies for classification as an investment entity. Thus, a company classified as an investment entity is not required to consolidate any of its subsidiaries.

The Management of Transilvania Investments assesses annually whether the Company maintains its investment entity status. Thus, the Company re-assessed in 2022 the investment entity criteria and concluded that it meets such criteria, since the Company still:

a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

c) measures and evaluates the performance of substantially all its investments on a fair value basis.

In addition, the Company has other characteristics specific to an investment entity, as follows:

(a) Investment-related services

The Company is a joint stock company which operates as a closed-end financial investment company, directly providing investment management services for its investors; the Company’s main business activities are exclusively the activities specific to closed-end investment companies.

The Company does not provide advisory services and investment support or administrative services, directly or through a subsidiary, to third parties and/or its investors.

(b) Business purpose

In accordance with the Articles of Incorporation, the Company's purpose is to increase the value of the invested capital, through an efficient administration and management of its own assets.

The Company’s Strategy for 2024 – 2028 and the Investment Policy Statement for 2024 – 2028, approved by the General Meeting of Shareholders, are public information which are presented on the Company’s website and can be consulted by shareholders, potential investors and/or any other third parties.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTIONG POLICIES (continued)

3.1 Investment entity classification (continued)

(c) Exit strategy

Starting with 1 January 2015, the Company applies an exit strategy which is based on continuous monitoring of the investments made under the approved investment programs and on continuous analysis of current market conditions, aiming to identify the optimal exit moments so as to fulfil the objectives set by the annual revenue and expenditure budgets, respectively achieving aggregate higher yields.

The Company applies an exit strategy adapted to the specificity of each investment category, defined based on the following elements: the applied strategy, the investment time horizon and the triggering factors of the exit transaction. The exit strategy is reviewed annually.

(d) Fair value measurement

Starting with 1 January 2015, all financial investments of the Company are measured at fair value. The investments in subsidiaries and associates, as well as the corporate bonds issued by the latter and owned by the Company, are classified as financial assets measured at fair value through profit or loss. The other investments in shares, bonds and fund units have been classified as financial investments available for sale and, starting 1 January 2018, further to the application of IFRS 9, they have been classified as financial investments measured at fair value through other comprehensive income.

The fair value of the financial instruments held by Transilvania Investments is estimated according to the internal procedure and related methodology.

A company classified as an investment entity is not required to consolidate any of its subsidiaries.

The information described above is presented in Note 12.

(All amounts are expressed in RON, unless otherwise stated)

4. DIVIDEND INCOME

The dividend income recorded by the Company as at 31 March 2025, compared to 31 March 2024, is the following:

Entity	31 March 2025	%	31 March 2024	%
BRD-GROUPE SOCIETE GENERALE	-	-	11,877,056	99.25
OTHERS	-	-	89,408	1.75
Total	**-**	**-**	**11,966,464**	**100.00**

5. NET GAINS/LOSS FROM FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS PIERDERE

	31 March 2025	31 March 2024
Net gains / (loss) from the sale of financial assets measured at fair value through profit or loss	3,373,944	1,913,625
Net gains / (loss) from the revaluation of financial assets measured at fair value through profit or loss	41,792,524	9,425,912
Total	**45,166,468**	**11,339,537**

The trading environment in the first three months of 2025 was volatile, characterized by an increased degree of unpredictability as a result of domestic and global political developments.

During the first quarter of 2025, the most important negative fair value adjustment (unrealised loss) was recorded in the case of the fund units held in FIAIR Fondul Privat Comercial (- RON 0.24 million). The most important positive fair value adjustment (unrealised profit) was recorded in the case of an issuer operating in the travel and leisure sector, namely Turism Felix S.A. (+RON 34.91 million).

During the similar period of 2024, the most important negative fair value adjustment (unrealised loss) was recorded in the case of stake held in One United Properties S.A. (-RON 0.10 million). The most important positive fair value adjustment (unrealised profit) was recorded in the case of the issuer OMV Petrom (+RON 3.62 million).

Net gains and losses from the sale of shareholdings measured at fair value through profit or loss have been calculated as difference between the amounts cashed from the sale of these shareholdings and their fair value at the date of the last annual financial statements.

The most significant profit achieved during the first three months of 2025 was registered from the sale of 78,671,859 shares issued by T.H.R. Marea Neagra within the Tender Offer run by this issuer. During the reporting period, no net losses from the sale of shares and fund units have been recorded.

During the similar period of 2024, the Company performed sale operations in accordance with the exit strategy approved at Transilvania Investments level (defining principle of any investment entity). The most important profit achieved during the first three months of 2024 was registered from the partial sale of the stake held in OMV Petrom (RON 0.46 million). During the reporting period, the Company recorded net losses from the sale of shares amounting to RON 0.01 million.

(All amounts are expressed in RON, unless otherwise stated)

6. OPERATING INCOME

	31 March 2025	31 March 2024
Net gains / losses on foreign exchange differences from transactions	(2,061)	4,018
Other operating income	86,931	39,028
Total	**84,870**	**43,046**

7. EMPLOYEE EXPENSES

	31 March 2025	31 March 2024
Salary expense	4,278,211	3,991,376
Expenditure on benefits in the form of equity instruments	-	1,095,707
Social contribution expense	94,113	87,893
Total	**4,372,324**	**5,174,976**

8. COMMISSIONS AND FEES EXPENSES

	31 March 2025	31 March 2024
Commission on the net asset value, paid to the Financial Supervisory Authority	432,297	418,267
Depository commissions	107,937	105,285
Transaction costs	185,936	92,583
Financial services costs	3,505	3,137
Other fees and commissions	21,319	21,271
Total	**750,994**	**640,543**

(All amounts are expressed in RON, unless otherwise stated)

9. OPERATING EXPENSES

	31 March 2025	31 March 2024
Legal expenses	117,070	56,977
Other tax expenses (i)	117,376	175,748
Depreciation and amortization expenses	416,815	343,500
Audit expenses	71,749	170,748
Postal and telecommunication charges	23,690	33,907
Consumable materials expense	67,404	83,460
Insurance premium charges	61,801	46,372
Utilities expense	84,252	24,130
Travel expenses	52,342	55,574
Sponsorship expenses	305,800	85,500
Rent	51,793	36,093
Maintenance and repairs expenses	12,601	45,599
Net gains/(losses) from unrealised foreign exchange differences	225	862
Other expenses (ii)	1,364,567	897,162
Total	**2,747,485**	**2,055,632**

(i) Other tax expenses line includes local taxes for buildings, vehicles, land.

(ii) Other expenses line includes consulting services, IT system maintenance, financial expenses, archiving, translation services etc.

10. CURRENT INCOME TAX AND DEFERRED TAX

The differences between regulations issued by the Romanian Ministry of Finance and the accounting rules applied in preparing these financial statements give rise to temporary differences between the carrying value and fiscal value of certain assets and liabilities.

The deferred income tax will be calculated in case of temporary differences using the taxing rate applicable at the date of such differences.

Income tax comprises the following:

	31 March 2025	31 March 2024
Current income tax expense	-	-
Deferred tax income	102,400	175,314
Total	**102,400**	**175,314**

(All amounts are expressed in RON, unless otherwise stated)

10. CURRENT INCOME TAX AND DEFERRED TAX (CONTINUED)

Deferred tax analysed by source of temporary difference

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

	1 January 2025	Credited/ (charged) to other comprehensive income	Credited to profit or loss	31 March 2025
Tax effect of deductible/(taxable) temporary differences				
Fair valuation of financial assets measured through other comprehensive income (Note 22)	(69,367,196)	(4,556,078)	-	(73,923,274)
Fair valuation of tangible assets (Note 23)	(1,382,077)	-	-	(1,382,077)
Variable remuneration	2,148,663	-	-	2,148,663
Net deferred tax liability	**(68,600,611)**	**(4,556,078)**	**-**	**(73,156,689)**

(All amounts are expressed in RON, unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

	31 March 2025	**31 December 2024**
Current accounts at banks, in RON	829,992	1,249,678
Current accounts at banks, in foreign currency	543,472	505,384
Bank deposits, in RON	25,670,612	16,749,446
Petty cash, in RON	2,115	2,761
Total	**27,046,192**	**18,507,269**

At 31 March 2025 and 31 March 2024 cash and cash equivalents presented in the financial statements are neither past due, nor impaired.

The bank deposits, at 31 March 2025 and 31 March 2024, have a contractual maturity of up to 1 month.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The structure of the financial assets measured at fair value through profit or loss as at 31 March 2025, compared to 31 December 2024, by type of financial instruments, is the following:

	31 March 2025	**31 December 2024**
Shares listed on Romanian markets, of which:	602,866,770	606,835,647
- listed on the Bucharest Stock Exchange (BSE)	*271,068,207*	*275,037,084*
- listed on the alternative trading system of the BSE (AeRO)	*331,798,563*	*331,798,563*
Unlisted shares	102,617,747	102,530,571
Listed unit funds	22,737,954	-
Unlisted fund units	-	22,679,438
	728,222,471	732,045,656
Government securities	100,869,069	117,881,986
Total	**829,091,540**	**849,927,642**

	31 March 2025	**31 Dexcember 2024**
Shares listed on Romanian markets, of which:	**602,866,770**	**606,835,647**
- subsidiaries	*570,399,111*	*560,093,675*
- associates	*14,301,987*	*14,301,987*
- others	*18,165,672*	*32,439,985*
Unlisted shares, of which:	**102,617,747**	**102,530,571**
- subsidiaries	*73,173,371*	*73,086,196*
- associates	*29,444,375*	*29,444,375*
- others	-	-

(All amounts are expressed in RON, unless otherwise stated)

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

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

Entity	Fair value 31 March 2025	Market type	Share holding %	Voting rights %
TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	9,606,897	unlisted	100.00	99.9977
TRANSILVANIA INVESTMENTS RESTRUCTURING SA	1,184,001	unlisted	100.00	100.00
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	0	AeRO	95.70	95.70
TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	33,123,266	AeRO	95.19	95.19
TURISM FELIX SA	186,773,634	BVB	95.06	95.06
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
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	66,128,901	BVB	53.35	53.35
CASA ALBA INDEPENDENTA SIBIU	45,877,429	AeRO	53.35	53.35
INDEPENDENTA SA	21,378,393	AeRO	53.30	53.30
Total	**643,572,483**			

(All amounts are expressed in RON, unless otherwise stated)

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

Investments in subsidiaries as at 31 December 2024 are the following:

Entity	Fair value 31 December 2024	Market type	Share holding %	Voting rights %
TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.	9,606,897	unlisted	100.00	99.9977
TRANSILVANIA INVESTMENTS RESTRUCTURING SA	1,184,001	unlisted	100.00	100.00
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	0	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	BVB	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
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	93,500,490	BVB	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 according to the Company’s accounting policies, through valuation reports prepared as at 31 March 2025 and 31 December 2024.

All the Company’s subsidiaries are incorporated in Romania.

(All amounts are expressed in RON, unless otherwise stated)

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

Investments in associates as at 31 March 2025 are the following:

Entity	Fair value 31 March 2025	Market type	Shareholding %
NEPTUN-OLIMP SA	6,334,860	listed	41.18
APOLLO ESTIVAL 2002 SA	3,176,052	unlisted	39.62
PRAHOVA ESTIVAL 2002 SA	0	unlisted	39.62
TOMIS ESTIVAL 2002 SA	957,417	unlisted	39.62
SERVICE NEPTUN 2002 SA	1,960,819	listed	39.62
TURISM LOTUS FELIX SA	23,903,260	unlisted	38.27
ROMAGRIBUZ VERGULEASA SA	0	unlisted	37.30
TRANSILVANIA HOTELS & TRAVEL S.A.	0	unlisted	37.01
FELAM SA	0	unlisted	36.22
DORNA TURISM SA	3,165,665	listed	32.01
SOFT APLICATIV SI SERVICII SA	1,407,646	unlisted	30.86
EMAILUL SA	2,270,217	listed	28.93
DUPLEX SA	570,426	listed	26.87
Total	**43,746,362**		

(All amounts are expressed in RON, unless otherwise stated)

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

Investments in associates as at 31 December 2024 are the following:

Entity	Fair value 31 December 2024	Market type	Shareholding %
NEPTUN-OLIMP SA	6,334,860	listed	41.18
APOLLO ESTIVAL 2002 SA	3,176,052	unlisted	39.62
PRAHOVA ESTIVAL 2002 SA	0	unlisted	39.62
TOMIS ESTIVAL 2002 SA	957,417	unlisted	39.62
SERVICE NEPTUN 2002 SA	1,960,819	listed	39.62
TURISM LOTUS FELIX SA	23,903,260	unlisted	38.27
ROMAGRIBUZ VERGULEASA SA	0	unlisted	37.30
TRANSILVANIA HOTELS & TRAVEL S.A.	0	unlisted	37.01
FELAM SA	0	unlisted	36.22
DORNA TURISM SA	3,165,665	listed	32.01
SOFT APLICATIV SI SERVICII SA	1,407,646	unlisted	30.86
EMAILUL SA	2,270,217	listed	28.93
DUPLEX SA	570,426	listed	26.87
Total	**43,746,362**		

Corporate bonds measured at fair value through profit or loss, held by the Company as at 31 March 2025, compared to 31 December 2024 are the following:

Entity	Currency	No. of units 31 March 2025	No. of units 31 December 2024	Fair value 31 March 2025	Fair value 31 December 2024
Sibarex SA	RON	900,000	900,000	-	-
Total				**-**	**-**

(All amounts are expressed in RON, unless otherwise stated)

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

At 31 March 2025, the Company held corporate bonds issued by the following entity:

- *Sibarex S.A.* – bonds with a total nominal value of RON 2.25 million. The bonds are not quoted, non-convertible into shares, and issued at a nominal value of RON 2.50/ bond, with a 3-year maturity (maturity date: 21 November 2016) and an annual interest rate represented by ROBOR 6M + 2.00%. Interest payments are made quarterly. At 31 March 2025, accrued interest related to these bonds was RON 211,247. Principal and interest must be repaid in full by the repayment date or anticipated (partial or total) at the issuer's request. Given the Resolution of the issuer's Extraordinary General Meeting of Shareholders of 14.11.2016 regarding the company's dissolution followed by liquidation, the fair value of the bonds at 31 March 2025 is zero (31 December 2024: zero). The bonds are secured with pledge without dispossession on the production equipment up to the value of bonds underwritten and paid, plus the estimated interest for the entire period. Through Civil Decision no. 288/03.10.2017, the simplified procedure of bankruptcy and dissolution of the company was initiated.

At 31 March 2025, the Company holds government securities as follows:

		31 March 2025		31 December 2024	
Issuer	**Currency**	**No. of securities**	**Fair value**	**No. of securities**	**Fair value**
M.F.P. (ISIN RO7P95F9FNY6)	RON	4,500	20,426,252	4,500	20,042,303
M.F.P. (ISIN RODD24CXRK47)	RON	8,400	42,711,900	7,400	36,974,100
M.F.P. (ISIN ROJ0LNOCKHR8)	RON	2,800	13,915,611	2,800	13,662,069
M.F.P. (ISIN RON7NMKOKQG2)	RON	4,600	23,815,306	4,600	23,334,757
M.F.P. (ISIN RO1425DBN029)	RON	-	-	4,600	23,868,757
Total		**20,300**	**100,869,069**	**23,900**	**117,881,986**

The fund units held by the Company, carried at fair value through profit or loss, are as follows:

	31 March 2025		31 December 2024	
Entity	**No. of units**	**Fair value**	**No. of units**	**Fair value**
Fondul Inchis de Investitii Fondul Privat Comercial	11,933	6,690,074	11,933	6,925,779
Fondul Deschis de Investitii BT MAXIM	527,797	14,277,445	527,797	13,914,321
Fondul Deschis de Investitii Napoca	413,087	368,308	413,087	371,447
Fondul Deschis de Investitii GlobUS BlueChips	27,487	345,573	27,487	377,219
Fondul de Investiții Alternative Professional Globinvest	100	1,056,554	100	1,090,672
Total	**980,404**	**22,737,954**	**980,404**	**22,679,438**

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

The portfolio managed by the Company includes fund units issued by investment funds with a diversified investment policy. The funds have a high exposure on shares, which places them in a medium / medium-high risk class. Of these, only the BET-FI Index follows the evolution of a stock index (the BET-FI index).

- **Fondul Privat Comercial**

Fondul Privat Comercial is an alternative investment fund, which places the attracted resources in listed shares issued by financial companies, bonds, fund units and bank deposits. The fund's objective is to increase the value of the invested capital and to obtain income. The Fund will not invest in: promissory notes and other money market instruments such as bills of exchange, structured products, derivative financial instruments, traded outside regulated markets, corporate bonds not admitted to trading on a regulated market, Swap instruments and SFT - securities financing transaction. The synthetic risk indicator places the fund in risk class 4.

- **Fondul deschis de investitii BT MAXIM**

BT Maxim is an equity fund that addresses dynamic investors, with high risk profile, looking for capitalizing on their own assets through listed shares market. At present, the portfolio is focused on the energy and financial sectors, being focused on pro-cyclical shares that will benefit from the current context characterized by high goods prices and raising interest rates. The fund invests at least 85% in shares and the remaining 15% is invested in fixed income instruments. The synthetic risk indicator places the fund in risk class 4.

- **Fondul deschis de investitii Napoca**

FDI Napoca is an open-ended investment fund with the fundamental objective of increasing the value of invested capital and which places most of its attracted resources in shares listed on regulated markets in Romania. The Fund states that the investment objective can be achieved through a medium- and long-term investment policy oriented towards listed shares, aiming 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 4.

- **Fondul Deschis de Investitii GlobUS BlueChips**

FDI GlobUS BlueChips is an open-ended investment fund with a medium- and long-term investment policy focused on shares listed on regulated markets in the United States of America. The fund invests in shares issued by companies included in the main American indexes, characterised by a high stock exchange capitalisation, a high capacity of the management to obtain profit and a high return on capital invested. The synthetic risk indicator places the fund in risk class 4.

- **Fondul de Investitii Alternative Professional Globinvest**

The fund has a medium- and long-term investment policy, focused on shares with high growth potential, discounted and/or interest-bearing debt securities such as government, municipal or corporate bonds, bank deposits, ownership securities issued by collective investment undertakings The fund will invest in financial instruments issued in Romania, preferably in the financial sector.

(All amounts are expressed in RON, unless otherwise stated)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The structure of the financial assets measured at fair value through other comprehensive income, by asset type, is the following:

	31 March 2025	31 December 2024
Shares listed on Romanian markets, out of which:	1,015,254,523	929,283,253
- listed on Bucharest Stock Exchange (BSE)	*1,005,589,502*	*918,604,427*
- listed on the alternative trading system of the BSE (AeRO)	*9,665,021*	*10,678,826*
Unlisted shares, preference rights	12,892,214	12,892,214
Equity interests	223,386	223,386
Equity holdings	84,839,084	84,787,947
Total	**1,113,209,207**	**1,027,186,801**

	31 March 2025	31 December 2024
Carrying amount as at 1 January	**1,027,186,801**	**875,074,595**
Net gains /losses on fair value, of which:		
- Net gains/(losses) on mark-to-market during the period (Note 24)	33,802,838	112,026,815
Acquisitions	63,859,878	101,779,782
Sales	(11,640,310)	(61,694,391)
Carrying amount at the end of the period	**1,113,209,207**	**1,027,186,801**

14. FINANCIAL ASSETS AT AMORTISED COST

The Company applies the provisions of IFRS 9 regarding the expected credit losses, thus it classifies its receivables in Stage 1, Stage 2 and Stage 3. No exposures were identified that, although performing, recorded a significant deterioration of credit risk (that would require the presentation under Stage 2. For Stage 3 sundry debtors, for which the collection is uncertain, the Company has calculated the impairment allowances. By applying the estimations according to IFRS 9 in respect of Stage 1, the Company concluded that the expected loss allowance was not significant.

Sundry debtors mainly include amounts arising from final court sentences.

(All amounts are expressed in RON, unless otherwise stated)

14. FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

Financial assets at amortised cost, not past due and not impaired (Stage 1) are presented as follows:

	31 March 2025	31 December 2024
Settlements in progress	2,310,399	7,353,757
Total	**2,310,399**	**7,353,757**

Financial assets at amortised cost, past due and impaired (Stage 3), are presented as follows:

31 March 2025	Receivables from group entities	Other receivables	Receivables on disposal of shares	Dividends receivable
Gross carrying amount	7,634	232,957	-	73,375
Loss allowance	(7,634)	(44,851)	-	(62,052)
Net carrying amount	**-**	**188,106**	**-**	**11,323**

31 December 2024	Receivables from group entities	Other receivables	Receivables on disposal of shares	Dividends receivable
Gross carrying amount	7,634	234,690	-	73,368
Loss allowance	(7,634)	(44,851)	-	(62,052)
Net carrying amount	**-**	**189,839**	**-**	**11,316**

15. OTHER ASSETS

	31 March 2025	31 December 2024
Consumables and other inventories	1,014	2,731
Prepayments	634,166	455,715
Other assets	201,322	239,109
Total	**836,502**	**697,555**

(All amounts are expressed in RON, unless otherwise stated)

16. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Fixtures, fittings and furniture	Total
Balance as at 1 January 2025				
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**
Acquisitions	-	1,500,703	14,827	1,515,530
Tangible assets in progress	-	(1,475,800)	(9,402)	(1,485,202)
Advances for tangible assets	16,582	-	-	16,582
Sales or scraps	-	-	-	-
Depreciation recorded during the year	(144,971)	(192,682)	(11,592)	(349,245)
Depreciation for the assets sold	-	-	-	-
Balance at 31 March 2025				
Gross value	**17,930,420**	**2,850,605**	**322,060**	**21,103,085**
Accumulated depreciation	(1,253,813)	(825,144)	(123,298)	(2,202,255)
Net carrying amount	**16,676,607**	**2,025,461**	**198,762**	**18,900,830**
Balance as at 1 January 2024				
Gross value	**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**
Acquisitions	-	197,705	35,226	232,931
Tangible assets in progress	-	5,697	27,750	33,447
Advances for tangible assets	206,020	-	(362)	205,658
Sales or scraps	-	(439,036)	(3,942)	(442,978)
Depreciation recorded during the year	(579,882)	(449,249)	(40,384)	(1,069,515)
Depreciation for the assets sold	-	220,840	3,942	224,782
Balance at 31 December 2024				
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 its property titles and none of its tangible assets is pledged as security for liabilities. At the end of Q1 2025, the Company did not record contractual obligations for the purchase of tangible assets. The latest revaluation of the land and buildings owned by the Company was performed on December 31, 2022, and the differences from the revaluation were recorded in other comprehensive income (Note 23).

(All amounts are expressed in RON, unless otherwise stated)

17. INTANGIBLE ASSETS

	Licenses	Other intangible assets	Total
Balance as at 1 January 2025			
Gross value	**414,285**	**775,415**	**1,189,700**
Accumulated amortisation	**(337,269)**	**(775,415)**	**(1,112,684)**
Net carrying amount	**77,016**	**-**	**77,016**
Acquisitions	1,663	-	1,663
Advances for intangible assets	-	-	-
Sales or scraps	-	-	-
Amortisation recorded during the year	(10,052)	-	(10,052)
Amortisation for the assets sold	-	-	-
Balance as at 31 March 2025			
Gross value	**415,948**	**775,415**	**1,191,363**
Accumulated amortisation	**(347,320)**	**(775,415)**	**(1,122,735)**
Net carrying amount	**68,628**	**-**	**68,628**

	Licenses	Other intangible assets	Total
Balance as at 1 January 2024			
Gross value	**458,807**	**775,415**	**1,264,222**
Accumulated amortisation	**(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 scraps	(55,024)	-	(55,024)
Amortisation recorded during the year	(58,050)	-	(58,050)
Amortisation for the assets sold	55,024	-	55,024
Balance as at 31 December 2024			
Gross value	**414,285**	**775,415**	**1,189,700**
Accumulated amortisation	**(337,269)**	**(775,415)**	**(1,112,684)**
Net carrying amount	**77,016**	**-**	**77,016**

(All amounts are expressed in RON, unless otherwise stated)

18. RIGHT-OF-USE ASSETS

The Company holds lease agreements mainly for vehicles and has rented an office space in Bucharest.
Right-of-use assets under leases:

Balance as at 1 January 2025	
Gross value	**1,737,962**
Accumulated amortization	**(575,103)**
Net carrying amount	**1,162,589**
Acquisitions	-
Sales, scraps or transfers	-
Amortization during the year	(57,518)
Amortisation for the assets sold	-
Balance as at 31 March 2025	
Gross value	**1,737,962**
Accumulated amortization	**(632,621)**
Net carrying amount	**1,105,071**

(All amounts are expressed in RON, unless otherwise stated)

18. RIGHT-OF-USE ASSETS (CONTINUED)

Balance as at 1 January 2024	
Gross value	**1,284,182**
Accumulated amortization	**(381,280)**
Net carrying amount	**902,902**
Acquisitions	491,610
Sales, scraps or transfers	(38,100)
Amortization during the year	(231,289)
Amortisation for the assets sold	37,465
Balance as at 31 December 2024	
Gross value	**1,737,962**
Accumulated amortization	**(575,103)**
Net carrying amount	**1,162,589**

Lease liabilities:

Balance as at 1 January 2025	**1,384,287**
Debt recognition	**1,384,287**
Increases	-
Debts paid	**(49,873)**
Exchange rate differences	22,411
***Balance as at* 31 March 2025**	**1,356,828**
Due in less than one year	**353,906**
Due in more than one year	**1,002,922**

Year	**31 March 2025**
Year 1	353,906
Year 2	199,493
Year 3	199,493
Year 4	282,259
Year 5	112,632
Year 6	112,632
Year 7	96,413
Total debt	**1,356,828**

(All amounts are expressed in RON, unless otherwise stated)

18. RIGHT-OF-USE ASSETS (CONTINUED)

Balance as at 1 January 2024	**1,009,620**
Debt recognition	**1,009,620**
Increases	**546,599**
Debts paid	**(235,869)**
Exchange rate differences	63,937
Balance as at 31 December 2024	**1,384,287**
Due in less than one year	**378,057**
Due in more than one year	**1,006,230**

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**

(All amounts are expressed in RON, unless otherwise stated)

19. FINANCIAL LIABILITIES

Description	31 March 2025	31 December 2024
Dividend payables	20,387,646	20,641,471
Trade payables	2,223,778	2,377,326
Collections made in advance from third parties	10	10
Liabilities with related parties	5,013	26,107
Total	**22,616,447**	**23,044,914**

20, OTHER LIABILITIES

	31 March 2025	31 December 2024
Salaries liabilities	789,344	812,452
Taxes payable	125,902	1,115,225
Social contributions owed to the state budget	487,689	625,114
Total	**1,402,935**	**2,552,791**

21. SHARE CAPITAL

The Company's share capital as at 31 March 2025 is worth RON 216,244,380, out of which RON 216,244,380 represents the subscribed and paid-in share capital (registered with the Trade Register).
The subscribed and paid-in share capital is divided into 2,162,443,797 shares. The shares issued by the Company are common, registered, indivisible, of equal value and dematerialized, issued at nominal value of RON 0.10 per share.

	31 March 2025	31 December 2024
Share capital registered with the Trade Register	216,244,380	216,244,380
Share capital according to IFRS	**216,244,380**	**216,244,380**

Shareholding structure as at 31 March 2025:

Shareholders	Number of shareholders	No. of shares held	Percentage out of total shares (%)
Resident shareholders	**6,951,130**	**2,135,477,230**	**98.75**
natural persons	6,951,924	1,073,609,954	49.65
legal persons	206	1,061,867,276	49.10
Non-resident shareholders	**2,503**	**26,966,567**	**1.25**
natural persons	2,484	12,671,518	0.59
legal persons	19	14,295,049	0.66
TOTAL	**6,953,633**	**2,162,443,797**	**100.00**
natural persons	**6,954,408**	**1,086,281,472**	**50.24**
legal persons	**225**	**1,076,162,325**	**49.76**

(All amounts are expressed in RON, unless otherwise stated)

22. FAIR VALUE REVALUATION RESERVE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	31 March 2025	31 December 2024
Gross fair value revaluation reserve of financial assets at fair value through other comprehensive income	455,771,900	425,798,148
Deferred tax liabilities (Note 10)	(73,923,275)	(69,367,196)
Net reserve	**381,848,625**	**356,430,952**

This Note shows the changes in the fair value revaluation reserve of financial assets measured at fair value through other comprehensive income.

	Revaluation reserves of financial assets measured at fair value through other comprehensive income		
	Gross	Deferred tax	Total net
Balance as at 1 January 2025	**425,798,148**	**(69,367,196)**	**356,430,952**
Loss on changes in fair value from mark-to-market	(35,739,896)	7,105,791	(28,634,105)
Transfer of reserve to retained earnings upon sale of financial assets measured at fair value through other comprehensive income	5,766,144	(2,549,712)	3,216,432
Balance as at 31 March 2025	**455,771,900**	**(73,923,275)**	**381,848,625**

(All amounts are expressed in RON, unless otherwise stated)

23. REVALUATION RESERVE FOR PROPERTY, PLANT AND EQUIPMENT

The last revaluation of the Company's tangible assets was performed at 31 December 2022 by REVALTEX SRL (independent valuator – ANEVAR member), which resulted in an increase in the revaluation reserve by RON 4,176,746, respectively by 32%.
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 the 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 the reserve to retained earnings	-	-	-
Revaluation differences	-	-	-
Revaluation reserve	-	-	-
Balance at 31 March 2025	**15,645,605**	**(171,941)**	**15,473,664**

24. OTHER RESERVES

Other reserves have been created as a result of the profit allocation.	31 March 2025	31 December 2024
Legal reserve (i)	43,248,876	43,248,876
Reserves from previous years' profits	973,532,216	973,532,216
Other reserves (ii)	3,912,094	3,912,094
Total	**1,020,693,185**	**1,020,693,185**

(i) The statutory legal reserves represent the accumulated transfers from the retained earnings made according to the national legislation. These reserves cannot be distributed to the shareholders. The national legislation provides that at least 5% of the Company's profit must be transferred to legal reserves until this reserve reaches 20% of the Company's share capital.
(ii) Tax facilities generated by favourable exchange rate differences.

(All amounts are expressed in RON, unless otherwise stated)

25. OWN SHARES

The Extraordinary General Meeting of Shareholders of 22.04.2024 approved a buy-back programme of the Company's own shares, in compliance with the applicable legal provisions, under the following conditions:

(i) size of the programme - maximum 34,003,797 shares with a nominal value of RON 0.10/share, representing 1.5724% of the share capital.
(ii) share acquisition price - the minimum price will be equal to the market price of the Company's shares at the Bucharest Stock Exchange at the time of the acquisition and the maximum price shall be RON 0.50/share.
(iii) validity of the programme - maximum 18 months from the publishing date of the EGMS resolution in the Official Gazette of Romania, Part IV.
(iv) payment of bought-back shares - from the available reserves (except for legal reserves), recorded in the last approved annual financial statements.
(v) purpose of the programme – in the following order:
    1) maximum 24,003,797 shares, for the purpose of reducing the share capital, by cancelling the bought-back shares;
    2) maximum 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, and
(vi) mandating the Executive Board to carry out this resolution.

The Company completed on 13.03.2025 the second stage of the share buyback program approved by the Extraordinary General Meeting of Shareholders' Resolution no. 1/22.04.2024, under which it repurchased 10 million own shares, representing 0.4624% of the share capital, at an average price of RON 0.3841/share. The completion of stage 2 of the buyback program marks the completion of the entire buyback program.

	31 March 2025	31 December 2024
Own shares bought back	(16,509,271)	(13,872,296)
Total	**(16,509,271)**	**(13,872,296)**

26. BENEFITS GRANTED TO THE SUPERVISORY BOARD MEMBERS, EXECUTIVE BOARD MEMBERS AND COMPANY PERSONNEL

The benefits granted to the Supervisory Board members, Executive Board members and the Company personnel in the form of equity instruments represent the value of benefits related to their participation in Stock Option Plan programs, component of the variable remuneration granted in the form of shares.

In the first quarter of 2025, the Supervisory Board members, the Executive Board members and the other categories of identified personnel were granted variable remuneration consisting of cash, based on the Remuneration Policy valid for 2021, in accordance with the provisions of the Incentive and Reward Plan for the identified personnel through free share grants ("Stock Option Plan") for 2021 (third deferred instalment).

The variable remuneration provided for in the Remuneration policy valid on the SOP 2021 approval date (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.

The Extraordinary General Meeting of Shareholders of 10.03.2025 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.

(All amounts are expressed in RON, unless otherwise stated)

27. TRANSACTIONS WITH RELATED PARTIES

Entities or persons are generally deemed as related parties if the parties are under common control, or one party can control the other party or can exercise a significant influence over the other party in making financial or operational decisions. In the process of identifying its related parties, the Company considers the substance of the relationship, not merely the legal form.
During the first quarter of 2025, the Company carried out the following transactions with related parties:

Expenses with subsidiaries	Transaction type	31 March 2025	31 March 2024
Aro Palace S.A.	Hotel services	57,680	14,828
T.I.A. Real Estate S. A.	Utilities	47,693	20,781
Total		**105,373**	**35,609**

Expenses with associates	Transaction type	31 March 2025	31 March 2024
Transilvania Hotels & Travel S.A.	Utilities	-	45
Total		**-**	**45**

Expenses with subsidiaries and associates are included in “Other operating expenses” in the Statement of profit or loss and other comprehensive income.

During Q1 2025, the Company did not recorded dividend income from subsidiaries.

Dividend income from associates are the following:

Dividend income from associates	Transaction type	31 March 2025	31 March 2024
Soft Aplicativ si Servicii SA	Dividends	-	62,395
Total		**-**	**62,395**

Dividend income form subsidiaries and associates are included in „Dividend income” in the Statement of profit or loss and other comprehensive income.

Key management

The paid or payable fixed remuneration is as follows:

	31 March 2025	31 March 2024
Supervisory Board	859,049	1,084,881
Executive Board	840,349	842,118
Total	**1,699,398**	**1,926,999**

The Company did not grant loans or advances (except advances for salaries and/or transport) to the members of the Supervisory Board and the Executive Board, therefore, at 31 March 2025 no such obligations were registered (also applicable for 31 March 2024).

(All amounts are expressed in RON, unless otherwise stated)

28. PRESENTATION OF THE FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES

For the purposes of measurement, IFRS 9 "Financial Instruments" classifies financial assets into the following categories: (a) financial assets measured at amortised cost; (b) financial assets measured at fair value through other comprehensive income; (c) financial assets at fair value through profit or loss and (d) financial liabilities at amortised cost or at fair value. The following table provides a reconciliation of the financial assets and liabilities with these measurement categories as at 31 Mach 2025:

	Financial assets measured at amortised cost	**Financial assets measured at fair value through other comprehensive income**	**Financial assets at fair value through profit or loss**	**Financial liabilities measured at amortised cost**	**Total**
Cash and cash equivalents	27,046,192	-	-	-	27,046,192
Financial assets measured at fair value through other comprehensive income	-	1,113,209,207	-	-	1,113,209,207
Financial assets measured at fair value through profit or loss	-	-	728,222,471	-	728,222,471
Government securities measured at fair value through profit or loss			100,869,069		100,869,069
Other financial assets at amortised cost	2,509,828	-	-	-	2,509,828
Total financial assets	**29,556,020**	**1,113,209,207**	**829,091,540**	**-**	**1,971,856,767**
Financial liabilities at amortised cost	-	-	-	22,616,447	22,616,447
Total financial liabilities	**-**	**-**	**-**	**22,616,447**	**22,616,447**

(All amounts are expressed in RON, unless otherwise stated)

28. PRESENTATION OF THE FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORIES (CONTINUED)

The following table provides a reconciliation of the financial assets and liabilities with these measurement categories as at 31 December 2024:

	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
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
Other financial assets at amortised 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 amortised cost	-	-	-	23,044,914	23,044,914
Total financial liabilities	**-**	**-**	**-**	**23,044,914**	**23,044,914**

29. FINANCIAL ASSETS AND LIABILITIES FAIR VALUE

29.1 Hierarchy analysis of the fair value of financial instruments measured at fair value

According to IFRS 13, according to the input used in the valuation model, the fair value levels are defined as follows:

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

To estimate the fair value that uses Level 1 inputs, the Company uses the closing /reference prices on the domestic and/or foreign trading systems.

According to 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.

The materiality level of the inputs used in the fair value estimation is established by using professional judgment, considering specific factors, due to the complexity of the valuation of such investments and to the fact that changes in fair value are reflected in the financial statements.

The fair value of the financial instruments held by Transilvania Investments is estimated according to the Company's Fund Rules, policy, procedure and methodology regarding the assets valuation for financial reporting purposes.
Transilvania Investments informed the investors on the annual review of the valuation policy and procedure, approved and implemented at the company level, through current reports sent to the Bucharest Stock Exchange and the Financial Supervisory Authority.

Given the organisational structure and the internal regulations of Transilvania Investments, for some holdings that are classified as Level 3 on the fair value hierarchy, the valuation activity is carried out by a contractual partner, in compliance with the provisions of specific legislation and Valuation Standards applicable at the reference date of the report (valuation date).

The Company has included the following financial instruments in the category of financial instruments whose estimated fair value uses Level 3 inputs in the fair value hierarchy:

(i) Financial assets at fair value through other comprehensive income, consisting of shares and equity interests (participations in the share capital of issuers of less than 20% classified in this category), equity holdings.

(ii) Financial assets at fair value through profit and loss, consisting of shares (participations in the share capital of issuers of more than 20% and less than 20% classified in this category), bonds, government securities and fund units.

29. FINANCIAL ASSETS AND LIABILITIES FAIR VALUE (CONTINUED)

29.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

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

Under the general concept and according to the rules defined at the level of the fund by its authorisation as a R.I.A.I.F., it was envisaged that stakes in issuers listed on an alternative/multilateral system in Romania would be assimilated to securities with a liquidity considered as irrelevant for applying the mark-to-market method, the option being that the shares of such companies to be evaluated on the basis of a valuation report in accordance with the valuation standards in force. For the companies listed on the main segment of Bucharest Stock Exchange, usually, the trading activity of the shares concerned is considered relevant to apply the mark-to-market method. In specific situations, which do not fall within the general coordinates mentioned above, a prudent judgement is considered with regard to quantitative and/or qualitative aspects of the market and the trading activity of the issuer's securities.

For the *shares and equity interests* whose estimated fair value uses Level 3 inputs, the following approaches have been considered:

- Market approach - comparison with similar companies’ equity transactions;
- Income approach - discounted cash flow method, discounted dividends method and dividend capitalisation method;
- Asset approach - adjusted net asset method.

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

For *corporate bonds*, the estimated fair value considers the “default” stage of the respective bond issue, determined by the exceeding of the terms provided in the issue prospectuses for the payment of the principal and coupons. According to the Fund Rules and the valuation methodology for the financial assets in this category, they are carried at zero value.

The *government securities,* whose estimated fair value uses Level 2 input data, are measured by using composite price benchmarks published by Bloomberg, namely Mid prices that have as main support direct observations on the respective instrument.

For *unit funds* whose estimated fair value uses Level 3 inputs, the unitary net asset value, as published or communicated by the fund manager for the reference date, is considered.

For the *equity holdings* held by the Company in a closed-end investment entity, level 3 input data is considered, by reference to the capital contributions made by Transilvania Investments and the net asset value (NAV) assigned to Transilvania Investments, in accordance with the information in the periodic financial reports communicated to investors by the respective entity.

At the level of the entire portfolio of financial instruments held by Transilvania Investments, at 31 March 2025 the value of the financial assets measured at fair value through profit and loss amounts to RON 829.1 million, of which 32.7% represents the value of holdings classified on Level 1 in the fair value hierarchy.

(All amounts are expressed in RON, unless otherwise stated)

29. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

29.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

At 31 March 2025, the Company owned financial assets measured at fair value classified on the three levels in the fair value hierarchy, as follows:

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

At 31 March 2024, the Company owned financial assets measured at fair value classified on the three levels in the fair value hierarchy, as follows:

FINANCIAL ASSETS	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income, out of which:	**940,672,831**	**-**	**87,433,657**	**1,028,106,488**
Shares, equity interests	*940,672,831*	*-*	*17,252,912*	*957,925,743*
Equity holdings	*-*	*-*	*70,180,745*	*70,180,745*
Financial assets at fair value through profit or loss, out of which:	**314,652,659**	**69,742,934**	**488,795,716**	**873,191,309**
*Shares**	*314,652,659*	*-*	*467,744,979*	*782,397,638*
Government securities, corporate bonds	*-*	*69,742,934*	*0*	*69,742,934*
Fund units	*-*	*-*	*21,050,737*	*21,050,737*
Total financial assets	**1,255,325,490**	**69,742,934**	**576,229,373**	**1,901,297,797**
NON-FINANCIAL ASSETS				
Property, plant and equipment	-	-	19,819,191	19,819,191
Total assets measured at fair value	**1,255,325,490**	**69,742,934**	**596,048,564**	**1,921,116,988**

* The stake held by Transilvania Investments in T.H.R. Marea Neagră was adjusted by 226,942,936 shares, transferred based on the Split-up Project of T.H.R. Marea Neagră, approved by the EGMS of this company in December 2023. The effective adjustment of the stake held by Transilvania Investments in T.H.R. Marea Neagră took place as an effect of the completion of the share capital reduction of T.H.R. Marea Neagră within its split-up process, after the registration date set by the EGMS of T.H.R. Marea Neagră (11.04.2024).

(All amounts are expressed in RON, unless otherwise stated)

29. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

29.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

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

During Q1 2025, the following movements between Level 3 assets took place:

	Shares	**Equity interests**	**Fund units**	**Equity holdings**	**Total**
Balance at 1 January 2025	**451,992,017**	**223,386**	**22,679,438**	**84,787,947**	**559,682,788**
Acquisitions made during the year	50,067	-	-	-	50,067
Sales during the year	-		-	-	-
Transfers from level 3	-	-	-	-	-
Gain / (loss) recognised in:					
Net gain / (loss) from financial assets at fair value through other comprehensive income	-	-	-	51,137	51,137
Net gain / (loss) from financial assets at fair value through profit or loss:	37,109	-	58,516	-	95,625
- realized gain/(loss)	-	-	-	-	-
- unrealized gain/(loss)	37,109	-	58,516	-	95,625
Balance at 31 March 2025	**452,079,193**	**223,386**	**22,737,954**	**84,839,084**	**559,879,617**

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

- acquisition of shares issued by INTERNATIONAL TRADE&LOGISTIC CENTER S.A. (736,281 shares, worth RON 0.05 million);
- removal of FELAM MEDIAS from the Transilvania Investments portfolio.

No movements between Level 1 and Level 3 took place.

At the end of the first quarter of 2025, the equity held in CEECAT Fund II SCSP was worth RON 84.84 million (equivalent of EUR 17.05 million).

(All amounts are expressed in RON, unless otherwise stated)

29. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

29.1. Hierarchy analysis of the fair value of financial instruments measured at fair value (continued)

During the Q1 2024, the following movements between Level 3 assets took place:

	Shares	Equity interests	Fund units	Equity holdings	Total
Balance as at 1 January 2024	**488,843,040**	**295,747**	**20,381,102**	**70,252,769**	**579,772,658**
Acquisitions made during the year	-	-	-	-	-
Sales during the year	(10)	-	(640,643)	-	(640,643)
Transfers from level 3	-	-	-	-	-
Gain / (loss) recognised in:					
Net gain / (loss) from financial assets at fair value through other comprehensive income	10	-	-	(72,024)	(72,014)
Net gain / (loss) from financial assets at fair value through profit or loss	(4,140,896)	-	1,310,278	-	(2,830,617)
- realized gain/(loss)	1,899,633	-	(13,992)	-	1,885,642
- unrealized gain/(loss)	(6,040,529)	-	1,324,270	-	(4,716,259)
Balance as at 31 March 2024	**484,702,145**	**295,747**	**21,050,737**	**70,180,745**	**576,229,373**

29.2. Financial assets and liabilities not measured at fair value

The following table summarizes the fair values of those financial assets and liabilities that are not measured at fair value in the Statement of financial position of the Company. Purchase prices are used to estimate the fair values of assets and sales prices are used for liabilities.

Assets and liabilities for which fair value is presented as at 31 March 2025:

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents (i)	2,115	27,044,077	-	27,046,192
Financial assets at amortised cost	-	-	2,509,828	2,509,828
Total financial assets	**2,115**	**27,044,077**	**2,509,828**	**29,556,020**
Financial liabilities				
Financial liabilities at amortised cost	-	-	22,616,447	22,616,447
Total financial liabilities	**-**	**-**	**22,616,447**	**22,616,447**

(All amounts are expressed in RON, unless otherwise stated)

29. FINANCIAL ASSETS AND LIABILITIES FAIR VALUES (CONTINUED)

29.2. Financial assets and liabilities not measured at fair value (continued)

Assets and liabilities for which fair value is presented as at 31 March 2024:

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents (i)	5,976	16,770,248	-	16,776,224
Financial assets at amortised cost	-	-	2,262,065	2,262,065
Total financial assets	**5,976**	**16,770,248**	**2,262,065**	**19,038,289**
Financial liabilities				
Financial liabilities at amortised cost	-	-	12,320,989	12,320,989
Total financial liabilities	**-**	**-**	**12,320,989**	**12,320,989**

(i) Cash and cash equivalents

Cash and cash equivalents include petty cash and current bank account or bank deposits with maturity less than 3 months. The fair value of the short-term deposits is equal to their accounting value.

30. FINANCIAL RISK MANAGEMENT

The risk management activity is carried out within the Company's organizational structure, and it focuses on both general and specific risks, as set forth in Law no. 74/2015 and Law no. 243/2019 regulating alternative investment funds and amending and supplementing acts of legislation.

The identification and measurement of the financial risks, as well as the measurement of the risk management ratios are carried out in compliance with the EU Directive 2011/61 regarding the alternative investment fund managers (DAFIA), EU Regulation no. 231/2013, Directive no. 2013/36 / EU on capital adequacy and EU Regulation no. 575/2013 regarding the prudential requirements for credit institutions and investment companies. The approach used by the Company in respect to the management of the financial and operational risks complies with the provisions of the EU Directive 2011/61 regarding the alternative investment fund managers, the references in DAFIA to Directive 2013/36/EU and the requirements regarding the risk management provided for by the EU Regulation no. 231/2013.

The most important types of financial risks to which the Company is exposed are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate risk and equity price risk. This note provides information regarding the Company's exposure to every risk mentioned above, the objectives and policies of the Company and evaluation and risk management processes.

30.1 Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty of a financial instrument fails to meet its contractual obligations. Issuer risk represents the risk of losing the value of a financial instrument in a portfolio, due to the deterioration of its economic-financial situation, which can be determined by the business conditions or the general situation of the economy.
The Company is exposed to counterparty credit risk on cash and cash equivalents and other financial assets.

(All amounts are expressed in RON, unless otherwise stated)

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.1 Credit risk (continued)

The credit risk related to investment activities is managed in compliance with the principles of prudential diversification of the portfolio. This risk is controlled both through the manner of selecting the partners - by monitoring their activities and through monitoring the exposure limits.

Given that through its activity the Company has long-term exposure in relation to its holdings in financial and non-financial entities, the Company's management is permanently reviewing the credit risk the Company is exposed to by maintaining it at a prudent and manageable level. Thus, the Company's management uses, from case to case, depending on the debtor/entity characteristics, appropriate instruments to reduce the credit risk and, at the same time, permanently monitors the debtor's financial evolution. As of today, the Company has not used credit derivative financial instruments to reduce the credit risk related to exposure to any debtor.

The Company's maximum exposure to credit risk for current accounts and deposits with banks is the following:

	Rating 31 March 2025 Short/ long-term	31 March 2025	Rating 31 December 2024 Short/ long-term	31 December 2024
Cash and cash equivalents				
BRD	F2/BBB+	5,754,365	F2/BBB+	8,547,567
ING Bank	F1/A+	1,023,389	F1/A+	385,119
Banca Transilvania	F3/BBB-	788,877	F3/BBB-	1,113,748
Banca Comercială Română	F2/BBB+	19,477,446	F2/BBB+	8,438,074
Total		**27,044,077**		**18,504,508**

The above assets are not impaired nor overdue, being included in Stage 1.

Credit risk is also spread by placing cash with several banks. At the same time, the current accounts and deposits are held at Romanian banks, these institutions having a satisfactory rating. Under these conditions, the current accounts and bank deposits of the Company have a low credit risk because they are held at renowned banking institutions.

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.2 Market risk and position risk

Market risk is the present or future risk of recording losses related to balance sheet and off-balance sheet items due to adverse movements in market caused by changes in share prices and fluctuation of interest rates, exchange rates or price of goods. The Company's management sets the limits of the risk value that may be accepted, which are monitored on a regular basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Position risk is mainly associated with the portfolio of financial instruments listed on a regulated market, measured at fair value and which uses Level 1 input, held by the Company with intention to benefit from favourable evolution of prices of the financial assets or from potential dividends/coupons granted by entities. The Company is exposed to both the general and specific position risk, due to short term investments made in government securities, shares and fund units.

The Company's Management permanently seeks to minimize the potential adverse effects associated to this financial risk, through an active policy of prudent diversifying the investment portfolio and by using one or more technics of diminishing the risk, depending on the dynamics of the trading venues or on the evolution of the market prices of the financial instruments held by the Company.

30.3 Concentration risk

Concentration risk concerns all financial assets held by the Company, regardless the holding period and, through diminishing this risk, the Company seeks to avoid large exposure against the same debtor/issuer or sector.

The Company's policy on exposure diversifying is applied to the portfolio structure, the business model, as well as to the structure of financial risks exposures.

Thus, this diversifying policy implies diversifying the portfolio by avoiding excessive exposures against the same debtor/issuer, diversifying the structure of financial risks by avoid excessive exposure against a specific type of financial risk.

To meet these objectives, the Company carries out an extensive process for portfolio restructuring and business policies re-modelling. At 31 March 2025, the Company's portfolio recorded significant exposures on *Banks* sector, as the main income-generating sector and on *Travel and leisure* sector, due to the historical holdings of Transilvania Investments.

These sectors are included in portfolio restructuring programmes, consisting of in both sales on the market and reduction of their weight in total portfolio by increasing the weight of other sectors in the overall portfolio.

30.4 Currency risk

The Company is slightly exposed to exchange rate fluctuations, primarily in the case of the shares acquired from foreign markets, foreign currency current accounts, receivables and liabilities in other currencies, as well as receivables and liabilities in RON but which, according to contracts, are consolidated in relation to other currencies, usually EUR and/or USD.

The Company did not use and does not use currently derivative financial instruments to protect itself from exchange rate fluctuations against other currencies.
By computing and monitoring the foreign currency net position and the foreign currency rate volatility, the Company aims to maintain a balance between foreign currency assets and liabilities against total assets and liabilities of the Company.

(All amounts are expressed in RON, unless otherwise stated)

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.4 Currency risk (continued)

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

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

The Company's financial assets and liabilities, held in RON and in foreign currencies, at 31 March 2024, can be analysed as follows:

	RON	EUR	GBP	USD	Total
Financial assets					
Cash and cash equivalents	15,786,432	953,129	561	36,103	**16,776,224**
Financial assets at fair value through other comprehensive income	957,925,743	70,180,745	-	-	**1,028,106,488**
Financial assets at fair value through profit or loss	803,448,375	-	-	-	**803,448,375**
Government securities measured at fair value through profit or loss	69,742,934	-	-	-	**69,742,934**
Financial assets at amortised cost	2,250,759	11,306	-	-	**2,262,065**
Total financial assets	**1,849,154,243**	**71,145,179**	**561**	**36,103**	**1,920,336,086**
Financial liabilities					
Financial liabilities (at amortised cost)	12,320,989	-	-	-	12,320,989
Lease liabilities	-	999,363	-	-	999,363
Total financial liabilities	**12,320,989**	**999,363**	**-**	**-**	**13,320,352**
Net currency position	**1,836,833,254**	**70,145,816**	**561**	**36,103**	**1,907,015,734**

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.5 Interest rate risk

Interest rate risk is the current or future risk that profits and equity are negatively affected by adverse changes in interest rates. The Company's operational cash flows are affected by interest rates fluctuations, especially in case of cash placed in bank deposits and corporate bonds.

Based on interest rate management strategy, the Company aims to optimize the gap between the assets and liabilities that are sensitive to interest rate fluctuation, overall and on time horizon, so as the impact of interest rate fluctuation on the net interest income is minimum, thus ensuring that the risk impact is maintained within limits. The Company did not use nor is using at this date derivative financial instruments to protect against interest rate fluctuation.

The Company adopted risk management policies, as well as a risk management procedure, with a focus on the prudential portfolio diversification, in the context of both the capital market regulator's requirements and the current dynamics of financial markets.

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

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

The following table shows the annual interest rates obtained or offered by the Company for its interest-bearing assets and liabilities in the first quarter of 2024:

	RON		EUR	
	Interval		Interval	
Financial assets	**Min**	**Max**	**Min**	**Max**
Cash and cash equivalents	4.64	5.40	-	-

(All amounts are expressed in RON, unless otherwise stated)

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.5 Interest rate risk (continued)

The following table summarizes the Company's exposure to interest rate risk. The table presents the Company's assets and liabilities at carrying amount, classified according to the most recent date between the date of the change in interest rate and the maturity date.

31 March 2025	**< 1 month**	**1 month - 3 months**	**3 months - 1 year**	**1 year – 5 years**	**Over 5 years**	**Non-interest-bearing**	**Total**
Financial assets							
Cash and cash equivalents	27,044,077	-	-	-	-	2,115	27,046,192
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,113,209,207	1,113,209,207
Financial assets at fair value through profit or loss	-	-	-	-	-	728,222,471	728,222,471
Government securities measured at fair value through profit or loss	-	-	-	-	-	100,869,069	100,869,069
Financial assets at amortised cost	-	-	-	-	-	2,509,828	2,509,828
Total financial assets	**27,044,077**	**-**	**-**	**-**	**-**	**1,944,812,690**	**1,971,856,767**
Financial liabilities							
Financial liabilities (at amortised cost)	-	-	-	-	-	22,616,447	22,616,447
Lease liabilities	29,492	58,984	265,429	681,246	321,677	-	1,356,828
Total financial liabilities	**29,492**	**58,984**	**265,429**	**681,246**	**321,677**	**22,616,447**	**23,973,275**
Net position	**24,014,585**	**(58,984)**	**(265,429)**	**(681,246)**	**(321,677)**	**1,922,196,243**	**1,947,883,492**

(All amounts are expressed in RON, unless otherwise stated)

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.5 Interest rate risk (continued)

The following table summarizes the Company's exposure to interest rate risk. The table presents the Company's assets and liabilities at carrying amount, classified according to the most recent date between the date of the change in interest rate and the maturity date.

31 March 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	16,768,648	-	-	-	-	7,576	16,776,224
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,028,106,488	1,028,106,488
Financial assets at fair value through profit or loss	-	-	-	-	-	803,448,375	803,448,375
Government securities measured at fair value through profit or loss	-	-	-	-	-	69,742,934	69,742,934
Financial assets at amortised cost	-	-	-	-	-	2,262,065	2,262,065
Total financial assets	**16,768,648**	**-**	**-**	**-**	**-**	**1,903,567,438**	**1,920,336,086**
Financial liabilities							
Financial liabilities (at amortised cost)	-	-	-	-	-	12,320,989	12,320,989
Lease liabilities	25,239	50,478	151,441	450,528	321,677	-	999,363
Total financial liabilities	25,239	50,478	151,441	450,528	321,677	12,320,989	**13,320,352**
Net position	**16,743,409**	**(50,478)**	**(151,441)**	**(450,528)**	**(321,677)**	**1,891,246,449**	**1,907,015,734**

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.6 Liquidity risk

Liquidity risk is the current or future risk that profits and equity are negatively affected by the Company's inability to meet its obligations at maturity.

Given that Transilvania Investments is a closed-end investment fund, the related liquidity risk is lower than in the case of an open-end investment fund, since the shareholders do not have the option to buy back their holdings individually; liquidity requirements are relatively low, thus reducing the impact of the potentially low liquidity of the portfolio and / or the occurrence of a very high liquidity requirement.

The focus was placed on the Company's ability to invest in liquid assets in a reasonable time frame, so as the Company, in accordance with its portfolio management policy, be able to face easier challenges on the financial markets such as high volatility, discrepancies between markets, reduced level of transactions on Bucharest Stock Exchange, inability of liquidity suppliers / market makers to perform their roles etc.

The Company's strategy on liquidity risk management is focused on portfolio restructuring, so that the most important weight in portfolio, both in terms of quantity and value, be represented by assets with high liquidity.

The portfolio of shares held by Transilvania Investments includes:

- shares held in companies listed on a regulated market, which are constantly analysed in terms of liquidity risk. At 31 March 2025, the weight of the high liquidity assets in total assets, namely those shareholdings that meet the criteria established by the Company to be considered liquid, was 57.95% (31 March 2024: 56.47%)
- other holdings (unlisted and listed on an alternative trading system) that do not meet the criteria specific to assets considered liquid
- the Company may partially include among the liquid assets also the majority shareholdings in companies listed on a regulated market if they meet the criteria established by the Company to be considered liquid.

Both in the context generated by the evolution of the conflict in Ukraine, and in normal market conditions, the Company monitors the liquidity conditions specific to the managed portfolio, in the case of companies in which its shareholding is less than 20%, in accordance with the risk management regulations.

During the reporting period, the portfolio liquidity risk was proactively managed through a mix of measures:

- the Company monthly analysed the liquidity of the assets with a high level of liquidity to ensure the liquidities necessary to the payment of liabilities due in the next 30 days;
- an asset sale programme was implemented which is focused on calibrating / adapting the size of each relevant holding to the parameters of the optimal holding packages from the perspective of historical liquidity values, so that the efforts to consolidate the aggregate treasury also contribute to improving portfolio liquidity;
- at the same time, the Company carried out in 2024 liquidity crisis simulations, meant to detect possible vulnerabilities regarding the liquidity risk and which can proactively highlight a possible need to implement action plans meant to avoid or manage periods of high liquidity risk. Through these actions, a wide range of scenarios for analysing liquidity crisis situations was analysed. The scenarios used included both market risk and liquidity-specific conditions recorded by the main holdings in crisis periods, including those triggered by the development of the conflict in Ukraine.

30. FINANCIAL RISK MANAGEMENT (continued)

30.6. Liquidity risk (continued)

- In synthesis, the conclusions of the crisis simulations have highlighted the fact that there are no scenarios in which Transilvania Investments Alliance might find itself in the situation of not having enough resources to pay its due liabilities.
- As regards liquidity risk, liquidity stress tests:
    - strengthens the ability of the Transilvania Investments Alliance to manage the liquidity of the Company in the interest of investors, respectively contributes to the identification and management of periods with high liquidity risk;
    - helps to identify possible vulnerabilities of an investment strategy in terms of liquidity and investment decision making;
    - their results are considered by the specialist departments and management of the company in defining the annual investment programs and planning the strategy for unforeseen situations - on possible periods with an increased liquidity risk.

The table below presents the financial liabilities as at 31 March 2025 according to their remaining contractual maturities. The amounts included in the table are undiscounted future cash flows. Undiscounted future cash flows are different to the amounts from the statement of financial position because the amount from the later represents discounted cash flows.

The table below presents an analysis of non-derivative financial assets at undiscounted value and according to their contractual maturities. These financial assets are included in the maturity analysis according to the future expected sale day.

When the amount to be paid is not fix, the presented amount is determined based on the existing conditions at the reporting period. The payments in foreign currency are translated using the exchange rate at the end of the reporting period.

(All amounts are expressed in RON, unless otherwise stated)

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.6 Liquidity risk (continued)

31 March 2025	< 1 month	1 month - 3 months	3 months – 1 year	1 year - 5 years	Over 5 years	Without fixed maturity	Total
Financial assets							
Cash and cash equivalents	27,046,192	-	-	-	-	-	27,046,192
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,113,209,207	1,113,209,207
Financial assets at fair value through profit or loss	-	-	-	-	-	728,222,471	728,222,471
Government securities measured at fair value through profit or loss	-	-	-	-	-	100,869,069	100,869,069
Financial assets (at amortised cost)	-	-	2,509,828	-	-	-	2,509,828
Total financial assets	**27,046,192**	**-**	**2,509,828**	**-**	**-**	**1,942,300,747**	**1,971,856,767**
Financial liabilities							
Financial liabilities (at amortised cost)	2,228,801	20,387,646	-	-	-	-	22,616,447
Lease liabilities	16,544	40,246	82,720	678,515	321,677	-	1,139,702
Total financial liabilities	**2,245,345**	**20,427,892**	**82,720**	**678,515**	**321,677**	**-**	**23,756,149**
Net liquidity impact	**24,800,847**	**(20,427,892)**	**2,427,108**	**(678,515)**	**(321,677)**	**1,942,300,747**	**1,948,100,618**

(All amounts are expressed in RON, unless otherwise stated)

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.6 Liquidity risk (continued)

31 March 2024	< 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	16,776,224	-	-	-	-	-	16,776,224
Financial assets at fair value through other comprehensive income	-	-	-	-	-	1,028,106,488	1,028,106,488
Financial assets at fair value through profit or loss	-	-	-	-	-	803,448,375	803,448,375
Government securities measured at fair value through profit or loss	-	-	-	-	-	69,742,934	69,742,934
Financial assets (at amortised cost)	-	-	2,262,065	-	-	-	2,262,065
Total financial assets	**16,776,224**	**-**	**2,262,065**	**-**	**-**	**1,901,297,797**	**1,920,336,086**
Financial liabilities							
Financial liabilities (at amortised cost)	2,093,718	10,227,271	-	-	-	-	12,320,989
Lease liabilities	25,239	50,478	151,441	450,528	321,677	-	999,363
Total financial liabilities	**2,118,957**	**10,277,749**	**151,441**	**450,528**	**321,677**	**-**	**13,320,352**
Net liquidity impact	**14,657,267**	**(10,277,749)**	**2,110,624**	**(450,528)**	**(321,677)**	**1,901,297,797**	**1,907,015,734**

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.7 Business environment

In the first quarter of 2025, the Romanian political climate has been marked by difficult negotiations to form a government coalition, following the results of the parliamentary elections in December. The fragmentation of the political spectrum and the growing influence of radical parties have increased uncertainty regarding the direction of economic policies which depend on the results of the presidential elections that will conclude with the second round on May 18.

At the same time, the National Bank of Romania maintained the monetary policy rate at 6.50%, adopting a cautious stance amid a slow disinflation process and persistent fiscal imbalances. Although inflation continued to decline gradually, it remains elevated compared to the European average, sustaining pressure on monetary policy.

Long-term government bond yields remained volatile in the first quarter, reflecting domestic uncertainties related to fiscal policy and political developments, as well as external trends driven by expectations of a forthcoming monetary easing cycle by major central banks. The correction of the budget deficit remains problematic. Public debt remains high and may exceed the 60% of GDP threshold in the absence of adjustment measures, which could lead to higher financing costs and reduce the fiscal space for investment, especially in the volatile political context.

In this context, the beginning of 2025 emerged as a transitional period marked by elevated macroeconomic risk, during which the business environment remained exposed to significant challenges: persistently high inflation, fiscal uncertainty, political volatility, and an uncertain external landscape. Companies and investors, including Transilvania Investments, were compelled to adopt strategies focused on prudence, flexibility, and active risk management.

The Company's management cannot reliably estimate the impact on the financial statements of some relevant factors such as future declines in financial market liquidity and financial asset quotations, due to the increased volatility of the capital and foreign exchange markets. However, Transilvania Investments’ management does not estimate difficulties in fulfilling its commitments to shareholders and obligations to third parties as the current and estimated cash flows for the future are sufficient to cover the debts to third parties and the commitments regarding the implementation of the shareholder remuneration policy.

30.8 Operational risk

Operational risk is defined as the risk of loss caused either by using inadequate or inaccurate processes, systems and human resources that have not performed their function properly, or by external events and actions, and includes the legal risk. Transilvania Investments implemented a risk management system which relies on three lines of defence:

- the first line is provided by the Company’s departments, which have the first responsibility and importance for the effective management and control of the risks in the daily activities performed;

- the second line is represented by the Risk Management Department, which identifies, analyses and monitors the risks at the level of the entire company. The second line of defence also include the compliance function which ensures the compliance of the Company's activity with the legal regulations in force and verifies the accomplishment of the controls from the first line and the third line of defence;

- the third line of defence is represented by the Internal Audit, which periodically examines the fulfilment of the risk management function and controls the activities and all the systems that generated the respective operational risks.

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.8 Operational risk (continued)

The operational risks at the level of the organizational structures are assessed quarterly, in order to monitor, manage and maintain a high level of awareness. During the first three months of 2025, a series of operational risks materialized at the level of the Company's functional departments. These were managed so as not to impede the continuity of the activity in optimal conditions.

30.9 Sustainability risks

Regulation (EU) 2019/2088 sets out transparency rules for financial market participants and financial advisors on sustainability related disclosures in the financial services sector, consideration of adverse sustainability impacts in their activities and the provision of sustainability disclosures in relation to financial products.
According to the Strategy and the Investment Policy Statement approved by the shareholders, the Company aims to gradually introduce ESG factors in the pre-transaction analysis of investment operations.
Currently, the Company does not integrate sustainability risks into its investment decisions but considers it important to periodically reassess the factual situation. Sustainability risks are also currently considered not to be relevant and should they materialize, the impact would be immaterial to the Company. Whenever the Company deems necessary and appropriate, the ESG Policy will be subject to reviews, the outcome of which will be communicated to investors in accordance with applicable legal regulations.
At the level of the Company, during Q4 2024, 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.

30.10 Capital adequacy

As regards the financial risks to which it is exposed, Transilvania Investments applied in the first quarter of 2025 also a capital-based approach, according to EU Regulation no. 575/2013 *on prudential requirements for credit institutions and investment firms*. The impact of the financial risks considers the size of the financial resources that are affected by the respective financial risks (calculated by dividing the level of the capital adequacy ratio by the minimum level required by law, i.e. 8%). Transilvania Investments seeks that the solvency ratio, determined as a ratio between capital requirements afferent to financial risks and own funds (financial resources) is at least two times higher than the required minimum level (resulting in a minimum capital adequacy rate of 16%). At 31 March 2025, Transilvania Investments recorded a high level of capital adequacy ratio, namely 54.77%.

Transilvania Investments’ own funds as at 31 March 2025, calculated in accordance with the methodology laid down in EU Regulation no. 575/2013, are worth RON 1,055,100,863.29. The Company’s own funds are Level 1 own funds, namely share capital, reserves, retained earnings, other comprehensive income, less the deductions provided for by the same regulation.

31. CAPITAL MANAGEMENT

The Company’s objectives regarding the capital management are to preserve the Company’s ability to continue as a going concern in order to generate added value for shareholders and benefits for other users of information regarding the Company’s activity and to maintain an optimal capital structure so as to reduce the cost of capital to the optimal level. To maintain or adjust the capital structure, the Company may opt to adjust the sum of dividends to be paid to shareholders, to change the added value created for shareholders, to issue new shares or to sell assets in order to reduce debt. The equity managed by the Company as at 31 March 2025 amounted to RON 1,895,729,797 (31 March 2024: RON 1,850,510,510).

(All amounts are expressed in RON, unless otherwise stated)

31. CAPITAL MANAGEMENT (CONTINUED)

Consistent with other companies in the industry, Transilvania Investments monitors the capital based on the net asset value per unit. This value is calculated as a ratio between the net asset value and the number of the outstanding issued shares.

32. COMMITMENTS AND CONTINGENCIES

32.1. Litigations

In the first quarter of 2025, the Company continued to be involved in legal actions specific to the activity performed. The Company's management believes that these litigations will not have a material adverse effect on the economic and financial position of the Company presented in these financial statements.

During the first three months of 2025, the existing litigations concerned the defence of the corporate rights of the Company and other patrimony rights of the later.

32.2 Contingent liabilities

At 31 March 2025 and 31 March 2024, the Company had no contingent liabilities.

32.3 Transfer pricing

The Romanian tax legislation has been providing rules on transfer pricing between related parties ever since 2000. The current legislative framework defines the "market value" principle in relation to transactions between related parties, as well as the methods of determining transfer prices. Thus, it is likely that the tax authorities conduct verifications of the transfer pricing to make sure that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with related parties. The Company cannot measure the result of such verifications.

33. SUBSEQUENT EVENTS

In accordance with the Resolution of the Extraordinary General Meeting of Shareholders of 28.04.2025, the Company distributed the net profit achieved in the financial year 2024 as follows:

Destination	**Amount (RON)**
Dividends	32,436,657
Other reserves – own financing sources set-up from profit	15,601,548
TOTAL net profit achieved and distributed	**48,038,205**

The Company registered no other subsequent events requiring adjustments or presentation in the financial statements.

STATEMENT

The undersigned, MOLDOVAN MARIUS ADRIAN - Executive President and RAȚ RĂZVAN LEGIAN – Executive Vice-President, in our capacity as legal representatives of TRANSILVANIA INVESTMENTS ALLIANCE S.A., with its headquarters in Brasov, 2, Nicolae Iorga Street, Unique Registration Code 3047687, under art. 67 para. (2) letter c) of Law no. 24/2017 *on issuers of financial instruments and market operations*,

We hereby give this statement on the measure in which the interim condensed financial statements prepared for March 31, 2025 reflect in an accurate manner, from all material respects, the Company's financial position as at March 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 Interim condensed financial statements as at 31.03.2025 and we confirm that:

a) The accounting policies used to prepare the Interim condensed financial statements as at 31.03.2025 are compliant with the F.S.A. Rule no. 39/2015;

b) The Interim condensed financial statements as at 31.03.2025, 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 Interim condensed financial statements as at 31.03.2025) comprises a correct analysis of the Company's development and performances and describes the main risks and uncertainties specific to the activity carried out by the Company as a closed-end diversified Retail Investor Alternative Investment Fund (RIAIF), set-up as an investment company, self-managed, established by Articles of Incorporation;

d) The Company carries out its activity under the going concern principle.

Therefore, on behalf of the Company's Executive Board, we give this statement that will accompany the Interim condensed financial statements as at 31.03.2025 prepared by the Company.

The Interim condensed financial statements as at 31.03.2025 have not been audited.

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

Transilvania Investments

www.transilvaniainvestments.ro