



Transilvania Investments

No. 6829/15.10.2025

To: **Bucharest Stock Exchange**
Financial Supervisory Authority
Financial Instruments and Investments Sector

Please find attached the **Statement of Assets and Liabilities of Transilvania Investments Alliance as at 30.09.2025** (Annex 10), in accordance with the F.S.A. Regulation no. 7/2020, and a short presentation of the main results and changes in value and structure of the assets under management.

At 30.09.2025, Transilvania Investments Alliance recorded the following results:

- **Result of the period:** RON 112,125,877
- **Total Assets:** RON 2,249,273,086
- **Net Asset Value:** RON 2,089,250,741
- **Net Asset Value per Share:** RON 0.9950 /share
- **TRANSI share price** as at the reference date: RON 0.4870 /share

The main changes recorded by the asset categories as at 30.09.2025, compared to the Statement of assets and liabilities as at 31.12.2024, are the following:

- Listed shares: + RON 114.50 million
- Unlisted shares: + RON 0.97 million
- Equity interests: - RON 0.03 million
- Listed UCITS and AIF equity securities: + RON 109.96 million
- Unlisted UCITS and AIF equity securities: + RON 5.71 million
- Equity holdings: + RON 12.95 million
- Government securities: - RON 18.42 million
- Unlisted corporate bonds: + RON 39.08 million
- Preference rights: RON 0 million

The weight of the main asset categories in the total assets value is the following: listed shares 70.73%, unlisted shares 5.17%, listed UCITS and AIF equity securities 7.54%, unlisted UCITS and AIF equity securities 1.26%, equity holdings 4.35%, government securities 4.42%, unlisted corporate bonds 1.73%, equity interests 0.01%, preference rights 0%.

The Statement of Assets and Liabilities at 30.09.2025 and the Valuation rules and methods used for Transilvania Investments Alliance's portfolio following the authorization of the Company as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) are available on the Company's website www.transilvaniainvestments.ro, section *Investor Relations/Reports*.

Marius-Adrian Moldovan, Executive President
Răzvan-Legian Raț, Executive Vice-President
Mihaela-Corina Stoica – Compliance Director

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CUI/CIF: RO 3047687
R.C. J08/3306/1992

Autorizată A.F.I.A.:
Autorizație ASF nr. 40/15.02.2018

Autorizată F.I.A.I.R.:
Autorizație ASF nr. 150/09.07.2021

Cod LEI (Legal Entity Identifier):
254900E2IL36VM93H128

Capital social:
215 044 379,70 lei

Nr. Registru ASF:
PJR071AFIAA/080005

Nr. Registru ASF:
PJR09FIAIR/080006

IBAN B.C.R. Brașov:
RO08 RNCB 0053 0085 8144 0001

Societate administrată în sistem dualist



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

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

STATEMENT			
OF ASSETS AND LIABILITIES OF TRANSILVANIA INVESTMENTS ALLIANCE			
as of 30.09.2025			
		RON	% of total assets
1	Intangible Assets	48,769.25	0.00
2	Tangible Assets	19,620,975.83	0.87
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,207,537.94	0.05
6	Financial Assets, out of which:	2,167,056,407.00	96.35
6.1	Financial Assets at Amortized Cost, out of which:	64,304,318.00	2.86
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	0.00	0.00
6.1.2	Unlisted corporate bonds from Romania	39,076,834.69	1.74
6.2	Financial Assets at Fair Value through Profit or Loss	868,262,011.00	38.60
6.2.1	Shares	739,431,717.25	32.87
6.2.1.1	Listed Shares	635,385,634.65	28.25
6.2.1.1.1	Shares Listed on Romanian Markets	635,385,634.65	28.25
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	104,046,082.60	4.63
6.2.1.3.1	Domestic Unlisted Shares	104,046,082.60	4.63
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	29,373,101.08	1.31
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	981,837.00	0.04
6.2.2.2.1	Fund Units Listed on Romanian Markets	981,837.00	0.04
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	28,391,264.08	1.26
6.2.3	Bonds	99,457,192.67	4.42
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	99,457,192.67	4.42
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	1,234,490,078.00	54.88
6.3.1	Shares	967,935,151.27	43.03
6.3.1.1	Listed Shares	955,592,460.36	42.49
6.3.1.1.1	Shares Listed on Romanian Markets	955,592,460.36	42.49
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	12,342,690.91	0.55
6.3.2	UCITS and/or AIF Equity Securities	266,360,717.04	11.84
6.3.2.1	Listed Shares	168,627,166.00	7.50



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6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	97,733,551.04	4.35
6.3.3	Equity interests	194,209.69	0.01
7	Cash and Cash Equivalents	3,052,571.27	0.14
7.1	Cash and cash equivalents - current accounts	3,052,571.27	0.14
7.2	Credit line used	0.00	0.00
8	Bank Deposits	50,428,291.13	2.24
9	Other Assets	7,283,876.68	0.32
9.1	Dividends or Other Accounts Receivable	5,707,556.18	0.25
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	1,576,320.50	0.07
10	Prepaid Expenses	574,656.93	0.03
11	TOTAL ASSETS	2,249,273,086.03	100.00
12	TOTAL LIABILITIES, out of which:	159,386,507.00	
12.1	Financial Assets at Amortized Cost	56,778,699.72	
12.1.1	Dividends Payable	52,464,257.64	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,596,851.82	
12.1.3	Trade Payables	2,717,590.26	
12.1.4	Advance Payments from Customers	0.00	
12.1.5	Accounts Payable to Companies within the Group	0.00	
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	96,685,147.60	
12.3	Other Liabilities- total, out of which:	5,922,659.68	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	5,922,659.68	
13	Provisions for Risks and Taxes	635,838.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	2,089,250,741.41	
15.1	Subscribed and Paid-in Share Capital	215,044,379.70	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	512,565,613.46	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	509,201,906.92	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	15,467,556.72	
15.6	Reserves	1,033,649,243.72	
15.7	Own Shares	-19,707,064.30	
15.8	Retained Earnings	220,105,135.01	
15.9	Profit (Loss) For the Period	112,125,877.10	
15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	2,089,250,741.03	
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	2,099,840,000	
18	NET ASSET VALUE PER SHARE (RON/share)	0.9950	
19	Number of Companies in Portfolio - total, out of which:	56	



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19.1	Companies Admitted to Trading on an EU Trading Venue	33	
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:	7	
20.1	Number of Open-End Investment Funds	5	
20.2	Number of Closed-End Investment Funds	2	
21	Newly issued securities (Number of Companies)	0	
22	Number of Investment Funds in which the Company holds Equity Holdings	1	

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

Note: The methodology for the calculation of the net asset value is available on the Company's website:
www.transilvaniainvestments.ro –

"Rules and methods regarding the valuation of TRANSILVANIA INVESTMENTS ALLIANCE's financial assets".

Executive President, Marius Adrian Moldovan

Executive Vice-President, Răzvan-Legian Raț

Financial Department,
Head of Department, Diana Veres

Portfolio Monitoring Department
Head of Department, Razvan Calin Soanca

Compliance Director, Mihaela-Corina Stoica

CERTIFIED BY THE DEPOSITORY COMPANY
BRD-Groupe Societe Generale S.A.
Bucuresti
SECURITIES DIVISION
Director Claudia IONESCU
Verified by _____



TRANSILVANIA INVESTMENTS ALLIANCE's portfolio assets valued based on valuation methods in accordance with the International Valuation Standards, as at 30.09.2025											
Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value					
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.2570	88,846,082.20	1144 / 27.02.2025	YES *		85.740	3.950
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	57.9317	45,329,701.44	1145 / 27.02.2025	YES *	Dividend distribution	53.350	2.015
3	327763	COCOR SA	COCR	30,911	125.2021	3,870,122.11	1146 / 27.02.2025	YES *		10.250	0.172
4	742395	DORNA TURISM SA	DOIS	455,793	6.9454	3,165,664.70	8963 / 23.12.2024	YES **		32.010	0.141
5	1118838	DUPLEX SA	DUPX	32,772	13.7922	451,997.98	4580 / 30.06.2025	YES **		26.870	0.020
6	803115	EMAILUL SA	EMAI	729,551	3.1118	2,270,216.80	1148 / 27.02.2025	YES *		28.930	0.101
7	752	FEPER SA	FEP	312,123,729	0.1689	52,717,697.83	1189 / 28.02.2025	YES *	Dividend distribution	85.800	2.344
8	2577677	INDEPENDENTA SA	INTA	1,530,636	13.4370	20,567,155.93	1149 / 27.02.2025	YES *	Dividend distribution	53.300	0.914
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0839	5,047,100.99	1152 / 27.02.2025	YES *	Dividend distribution	81.070	0.224
10	1113237	MECON SA	MECP	58,966	15.2723	900,546.44	8968 / 23.12.2024	YES **		12.280	0.040
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.2098	6,334,860.02	1153 / 27.02.2025	YES *		41.180	0.282
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.6630	7,609,344.48	1155 / 27.02.2025	YES *		76.510	0.338
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5268	1,901,969.26	4582 / 30.06.2025	YES **		39.620	0.085
14	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	514,724,667	0.0611	31,449,677.15	1159 / 27.02.2025	YES *	Dividend distribution	100.000	1.398
15	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0338	4,921,813.09	1160 / 27.02.2025	YES *		91.870	0.219
16	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0763	33,553,715.09	1161 / 27.02.2025	YES *		92.940	1.492
17	4241753	TUSNAD SA	TSND	250,123,400	0.0693	17,333,551.62	1163 / 27.02.2025	YES *		82.880	0.771



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Unlisted											
18	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	1.3821	3,249,165.07	4577 / 30.06.2025	YES **		39.620	0.144
19	405195	ARCOM S.A. BUCURESTI		667	12.5588	8,376.72	4578 / 30.06.2025	YES **		0.020	0.000
20	41850416	CCP.RO BUCHAREST S.A.		197,232	5.0119	988,507.06	4579 / 30.06.2025	YES **		1.670	0.044
21	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	3.3532	9,151,456.20	1147 / 27.02.2025	YES *		9.300	0.407
22	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0949	961,218.19	8961 / 23.12.2024	YES **	Dividend distribution	4.000	0.043
23	1170151	FERMIT SA		151,468	7.2639	1,100,248.41	8965 / 23.12.2024	YES **		16.370	0.049
24	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1722	1,547,031.02	8966 / 23.12.2024	YES **		82.720	0.069
25	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1074	8,854,561.75	1151 / 27.02.2025	YES *	Dividend distribution	88.090	0.394
26	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	816.0071	194,209.69	4581 / 30.06.2025	YES **		2.550	0.009
27	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	3.6414	32,900,609.78	1652 / 19.03.2025	YES *		100.000	1.463
28	790619	SEMBRAZ SA		719,900	5.0385	3,627,216.15	8970 / 23.12.2024	YES **		90.970	0.161
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	118.1194	132,884.33	4583 / 30.06.2025	YES **		15.630	0.006
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	25.5722	1,329,652.11	8971 / 23.12.2024	YES **	Dividend distribution	30.860	0.059
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.3725	717,670.64	4584 / 30.06.2025	YES **		39.620	0.032
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	7.5586	9,606,897.46	1156 / 27.02.2025	YES *		100.000	0.427
33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	111.6356	17,126,017.40	1157 / 27.02.2025	YES *	Dividend distribution	99.800	0.761
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	7.8935	1,184,001.32	1158 / 27.02.2025	YES *		100.000	0.053
35	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0493	23,903,259.90	1162 / 27.02.2025	YES *		38.270	1.063
TOTAL					442,854,200.33					19.690	

Explanatory note:



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

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

Method	Leverage ratio	Exposure
Gross method	105.18%	2,197,409,937
Commitment method	107.66%	2,249,273,086

EXECUTIVE PRESIDENT
MOLDOVAN MARIUS ADRIAN

EXECUTIVE VICE-PRESIDENT
RAȚ RĂZVAN-LEGIAN

Portfolio Monitoring Department
Head of Department, SOANCA RAZVAN CALIN

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

Caption

YES* = Third-party evaluator

YES** = TRANSILVANIA INVESTMENTS ALLIANCE

Remark = Valuation report + correction according to corporate event

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