



Transilvania Investments

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

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

STATEMENT			
OF ASSETS AND LIABILITIES OF TRANSILVANIA INVESTMENTS ALLIANCE			
as of 31.01.2026 - recalculated			
		RON	% of total assets
1	Intangible Assets	58,910.47	0.00
2	Tangible Assets	23,043,848.53	0.91
3	Investment Property	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,251,583.27	0.05
6	Financial Assets, out of which:	2,420,211,105.26	95.39
6.1	Financial Assets at Amortized Cost, out of which:	13,324,441.90	0.53
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	13,118,000.00	0.52
6.1.2	Unlisted corporate bonds from Romania	0.00	0.00
6.2	Financial Assets at Fair Value through Profit or Loss	945,580,487.81	37.27
6.2.1	Shares	812,880,425.12	32.04
6.2.1.1	Listed Shares	647,263,723.02	25.51
6.2.1.1.1	Shares Listed on Romanian Markets	647,263,723.02	25.51
6.2.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.2.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.2.1.3	Unlisted Shares	165,616,702.10	6.53
6.2.1.3.1	Domestic Unlisted Shares	165,616,702.10	6.53
6.2.1.3.2	Foreign Unlisted Shares	0.00	0.00
6.2.2	UCITS and/or AIF Equity Securities	36,750,886.93	1.45
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,254,350.00	0.05
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,254,350.00	0.05
6.2.2.2.2	Fund Units Listed on Markets in EU Member States	0.00	0.00
6.2.2.2.3	Fund Units Listed on Markets in Third Countries	0.00	0.00
6.2.2.3	Unlisted Fund Units	35,496,536.93	1.40
6.2.3	Bonds	95,949,175.76	3.78
6.2.3.1	Municipal Bonds	0.00	0.00
6.2.3.2	Corporate Bonds	0.00	0.00
6.2.3.2.1	Listed Corporate Bonds	0.00	0.00
6.2.3.3	Government securities	95,949,175.76	3.78
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	1,461,306,175.55	57.60
6.3.1	Shares	1,092,350,529.43	43.05
6.3.1.1	Listed Shares	1,074,602,232.29	42.35
6.3.1.1.1	Shares Listed on Romanian Markets	1,074,602,232.29	42.35
6.3.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.3.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.3.1.3	Unlisted Shares	17,748,297.14	0.70
6.3.2	UCITS and/or AIF Equity Securities	368,761,436.43	14.53
6.3.2.1	Listed Shares	260,528,971.47	10.27



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6.3.2.2	Unlisted Shares	0.00	0.00
6.3.2.3	Equity Holdings	108,232,464.96	4.27
6.3.3	Equity interests	194,209.69	0.01
7	Cash and Cash Equivalentents	2,922,261.07	0.12
7.1	Cash and cash equivalentents - current accounts	2,922,261.07	0.12
7.2	Credit line used	0.00	0.00
8	Bank Deposits	88,752,835.03	3.50
9	Other Assets	354,610.25	0.01
9.1	Dividends or Other Accounts Receivable	0.00	0.00
9.2	Newly issued securities out of which:	0.00	0.00
9.2.1	Government securities	0.00	0.00
9.2.2	Shares	0.00	0.00
9.3	Other Assets	354,610.25	0.01
10	Prepaid Expenses	602,680.56	0.02
11	TOTAL ASSETS	2,537,197,834.44	100.00
12	TOTAL LIABILITIES, out of which:	174,964,178.14	
12.1	Financial Assets at Amortized Cost	35,965,337.63	
12.1.1	Dividends Payable	31,428,725.12	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,635,427.58	
12.1.3	Trade Payables	2,901,184.93	
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	133,419,455.82	
12.3	Other Liabilities- total, out of which:	5,579,384.69	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	5,579,384.69	
13	Provisions for Risks and Taxes	0.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	2,362,233,656.72	
15.1	Subscribed and Paid-in Share Capital	212,644,000.00	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	716,954,098.98	
15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	709,761,287.94	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	19,012,536.77	
15.6	Reserves	1,025,743,582.84	
15.7	Own Shares	-85,514,853.38	
15.8	Retained Earnings	472,390,960.26	
15.9	Profit (Loss) For the Period	1,003,331.25	
15.10	Profit Appropriation	0.00	



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16	NET ASSET VALUE	2,362,233,656.30	
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	1,952,206,177	
18	NET ASSET VALUE PER SHARE (RON/share)	1.2100	
19	Number of Companies in Portfolio - total, out of which:	55	
19.1	Companies Admitted to Trading on an EU Trading Venue	31	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	24	
20	Number of Investment Funds in which the Company holds Fund Units - total, of which:	7	
20.1	Number of Open-End Investment Funds	5	
20.2	Number of Closed-End Investment Funds	2	
21	Newly issued securities (Number of Companies)	0	
22	Number of Investment Funds in which the Company holds Equity Holdings	1	

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

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

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

EXECUTIVE PRESIDENT,
MOLDOVAN MARIUS ADRIAN

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

EXECUTIVE VICE-PRESIDENT,
RAT RAZVAN LEGIAN

FINANCIAL DEPARTMENT
HEAD OF DEPARTMENT,
VERES DIANA

PORTFOLIO MONITORING DEPARTMENT
HEAD OF DEPARTMENT,
SOANCA RAZVAN CALIN

COMPLIANCE OFFICER FITER CONFORMITATE,
BOSINCEANU DRAGOS-IONUT



TRANSILVANIA INVESTMENTS ALLIANCE's portfolio assets valued based on valuation methods in accordance with the International Valuation Standards, as at 31.01.2026											
Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value					
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.3490	120,650,905.40	1225 / 03.03.2026	YES *		85.740	4.755
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	54.6098	42,730,420.99	1226 / 03.03.2026	YES *		53.350	1.684
3	327763	COCOR SA	COCR	30,911	133.8562	4,137,629.00	1227 / 03.03.2026	YES *		10.250	0.163
4	742395	DORNA TURISM SA	DOIS	455,793	6.1875	2,820,219.19	8444 / 23.12.2025	YES **		32.010	0.111
5	1118838	DUPLEX SA	DUPX	32,772	13.7922	451,997.98	4580 / 30.06.2025	YES **		26.870	0.018
6	803115	EMAILUL SA	EMAI	729,551	3.0653	2,236,292.68	1229 / 03.03.2026	YES *		28.930	0.088
7	752	FEPER SA	FEP	312,123,729	0.2202	68,729,645.13	1230 / 03.03.2026	YES *		85.800	2.709
8	2577677	INDEPENDENTA SA	INTA	1,530,636	15.1560	23,198,319.22	1231 / 03.03.2026	YES *		53.300	0.914
9	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0993	5,973,505.70	1233 / 03.03.2026	YES *		81.070	0.235
10	1113237	MECON SA	MECP	58,966	16.2518	958,303.64	8448 / 23.12.2025	YES **		12.280	0.038
11	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.1990	6,008,756.64	1234 / 03.03.2026	YES *		41.180	0.237
12	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	0.5919	6,793,319.76	1236 / 03.03.2026	YES *		76.510	0.268
13	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5268	1,901,969.26	4582 / 30.06.2025	YES **		39.620	0.075
14	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0365	5,314,975.68	1241 / 03.03.2026	YES *		91.870	0.209
15	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0756	33,245,882.84	1242 / 03.03.2026	YES *		92.940	1.310
16	4241753	TUSNAD SA	TSND	250,123,400	0.0627	15,682,737.18	1245 / 03.03.2026	YES *		82.880	0.618
Listed on BSE											
17	108526	TURISM FELIX SA	TUFE	491,187,962	0.3968	194,903,383.32	1243 / 03.03.2026	YES *		100.000	7.682



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Unlisted											
18	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.9617	2,260,850.91	8441 / 23.12.2025	YES **		39.620	0.089
19	405195	ARCOM S.A. BUCURESTI		667	12.5588	8,376.72	4578 / 30.06.2025	YES **		0.020	0.000
20	41850416	CCP.RO BUCHAREST S.A.		243,777	5.9643	1,453,959.16	4579 / 30.06.2025	YES **	Share capital increase	1.670	0.057
21	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	5.0144	13,685,155.06	1228 / 03.03.2026	YES *		9.300	0.539
22	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.1533	1,552,737.07	8442 / 23.12.2025	YES **		4.000	0.061
23	1170151	FERMIT SA		151,468	6.0421	915,184.80	8445 / 23.12.2025	YES **		16.370	0.036
24	18846755	GRUP BIANCA TRANS SA		8,983,920	0.1675	1,504,806.60	8447 / 23.12.2025	YES **		82.720	0.059
25	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		82,444,709	0.1287	10,610,634.05	1232 / 03.03.2026	YES *		88.090	0.418
26	42630141	KOGNITIVE MANUFACTURING TECH S.R.L.		238	816.0071	194,209.69	4581 / 30.06.2025	YES **		2.550	0.008
27	49303350	NOVA TOURISM CONSORTIUM SA		9,035,154	4.4106	39,850,450.23	1235 / 03.03.2026	YES *		100.000	1.571
28	790619	SEMBRAZ SA		719,900	22.1279	15,929,875.21	8451 / 23.12.2025	YES **		90.970	0.628
29	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	118.1194	132,884.33	4583 / 30.06.2025	YES **		15.630	0.005
30	2577839	SOFT APLICATIV SI SERVICII SA		51,996	25.9742	1,350,554.50	8452 / 23.12.2025	YES **		30.860	0.053
31	14630120	TOMIS ESTIVAL 2002 SA		522,893	0.9932	519,337.33	8453 / 23.12.2025	YES **		39.620	0.020
32	46047311	TRANSILVANIA INVESTMENTS ALLIANCE EQUITY S.A.		1,270,989	8.7186	11,081,244.70	1237 / 03.03.2026	YES *		100.000	0.437
33	7800027	TRANSILVANIA INVESTMENTS ALLIANCE REAL ESTATE SA		153,410	114.4696	17,560,781.34	1238 / 03.03.2026	YES *		99.800	0.692
34	32947925	TRANSILVANIA INVESTMENTS RESTRUCTURING SA		149,997	5.8750	881,232.38	1239 / 03.03.2026	YES *		100.000	0.035
35	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV		514,724,567	0.0850	43,751,588.20	1240 / 03.03.2026	YES *		100.000	1.724
36	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0419	20,315,346.65	1244 / 03.03.2026	YES *		38.270	0.801
TOTAL						719,297,472.54					28.347



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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	105.30%	2,487,461,420
Commitment method	107.41%	2,537,197,834

EXECUTIVE PRESIDENT,
MOLDOVAN MARIUS ADRIAN

EXECUTIVE VICEE-PRESIDENT,
RAT RAZVAN 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