



About the Company

S.I.F. Transilvania is an **Alternative Investment Fund Manager (A.I.F.M.)**, authorized by the F.S.A. in accordance with the provisions of Law no. 74/2015 on *alternative investment fund managers*, being registered in the F.S.A. Register under no. PJR071 AFIAA/080005.

At the same time, the Company is a **Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, set up as an investment company, self-managed**, according to Law no. 243/2019 on *the regulation of alternative investment funds*, being registered in the F.S.A. Register under no. PJR09 FIAIR/080006.

The Company is managed in a **two-tier management system** by an Executive Board which carries out its activity under the control of the Supervisory Board.

The subscribed and paid-in share capital is composed of 2,162,443,797 common, registered and dematerialized shares, issued at a nominal value of RON 0.10 /share, worth RON 216,244,379.70.

The shares issued by the Company are traded on the Bucharest Stock Exchange (B.S.E. symbol: **SIF3**; ISIN: **ROSIFCACNOR8**; Bloomberg: **SIF3 RO**; Reuters: **SIF3.BX**), **Main segment, Premium category**.

The Company is included in **BET-FI, BET-XT, BET-XT-TR and BET-BK indices**.

	July 2021 (RON)	July 2021 (EUR)
Market capitalization	834,703,306	169,662,040
Total Assets	1,465,960,360	297,971,535
Net Asset Value	1,320,591,556	268,423,829
NAV per share	0.6107	0.1241
Price / share	0.3860	0.0785
Discount		37%

News

- SIF Transilvania has been authorized as a **Retail Investor Alternative Investment Fund (R.I.A.I.F.)**, having BRD Groupe Société Générale as Depositary, based on the F.S.A. Authorization no. 150/09.07.2021;
- The Company published on 13.08.2021 **the financial results for H1 2021**, according to which the net profit achieved as at 30.06.2021 is RON 58.27 million, versus the loss of RON 40.6 million recorded at the end of the corresponding period in 2020; the profit before tax (RON 59.58 million) is 314% higher than the amount provided for in the Revenue and Expenditure Budget for the entire year 2021;
- Through the Current reports of 13.08.2021, the Company informed the investors regarding the **termination, by agreement of the parties, of the mandate as member of the Executive Board** of Mr. Marius Adrian Moldovan-Executive President/CEO, starting on 11.09.2021 and of Mr. Tony-Cristian Răduță-Gib – Member of the Executive Board/Director, starting on 11.11.2021;
- Through the Supervisory Board's resolution of 12.08.2021, **Mr. Radu-Claudiu Roșca has been appointed Executive President/CEO**, starting on 13.09.2021. At the same time, Mr. Dragoș Călin has been appointed Member of the Executive Board/Director, for a mandate starting on the date of his authorization by the F.S.A., but not earlier than 13.09.2021, until 20.04.2024.
- SIF Transilvania published the updated **Policy regarding the integration of the sustainability risks**, approved by the Executive Board and Supervisory Board, on its website www.siftransilvania.ro, section *About us/Corporate Governance*;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter** by accessing the following link:

www.siftransilvania.ro/en/newslettersubscription



Key figures

Average share price* (RON)	0.3542
Max.* (RON)	0.3970
Min.* (RON)	0.3350
Standard deviation* (RON)	0.0147
Share price as at 30.07.2021 (RON)	0.3860
Number of shares	2,162,443,797

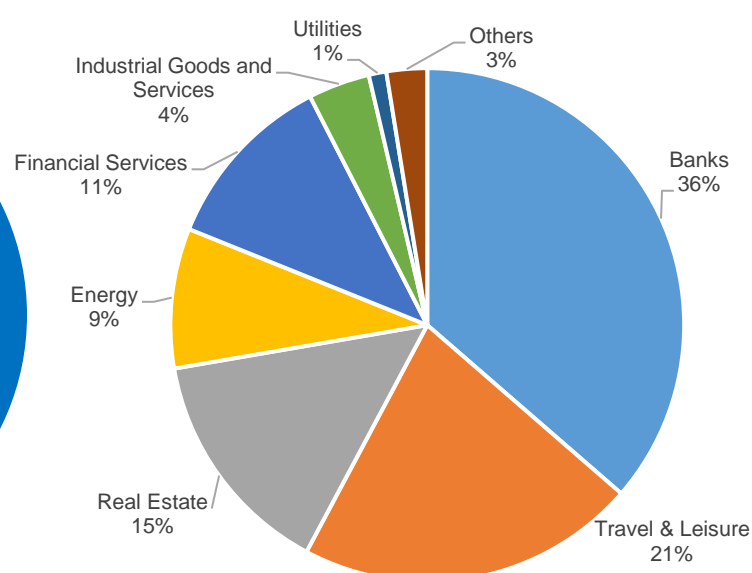
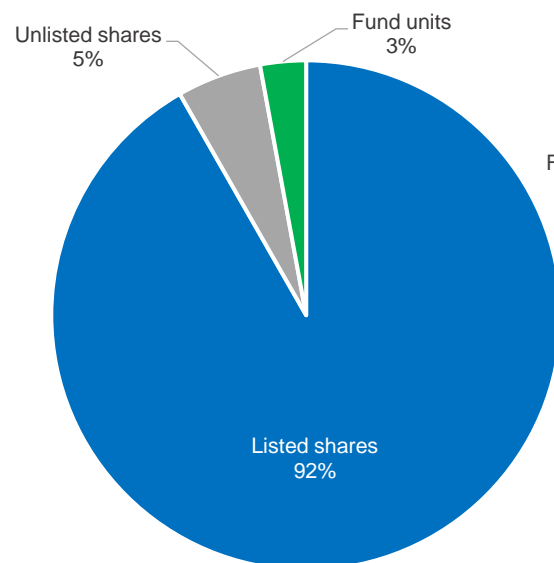
* January – July 2021 (closing prices, REGS market)

The VaR indicator (20 days, 1 year historical method, 99% confidence level) as at 31.07.2021 for the portfolio of shares listed on a regulated market is 8.35%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

Top 5 portfolio companies on the regulated market as at 31.07.2021

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	28.4%
2	Banca Transilvania, Cluj	8.3%
3	Turism Felix, Băile Felix	7.8%
4	OMV Petrom, Bucharest	6.8%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	5.1%
Total		56.4%

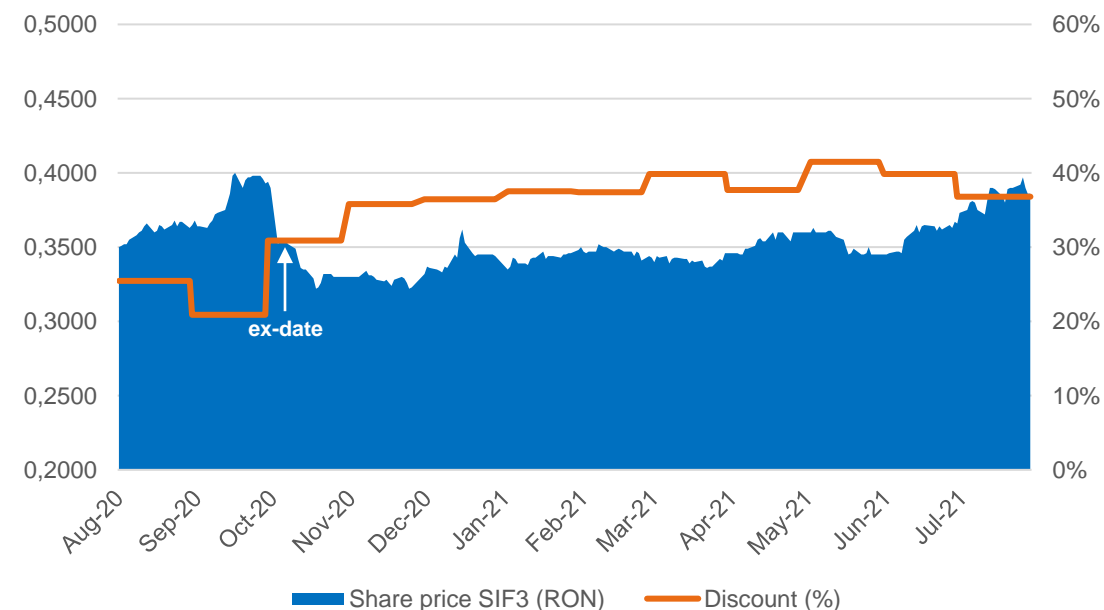
Financial instruments as at 31.07.2021 Breakdown by supersectors* as at 31.07.2021



The percentages in the graphs represent the weight of the respective category in the value of the portfolio of financial instruments

*Classification according to Industry Classification Benchmark (ICB) system developed by FTSE Russell / ** Includes unit funds

SIF3 Share - price and discount





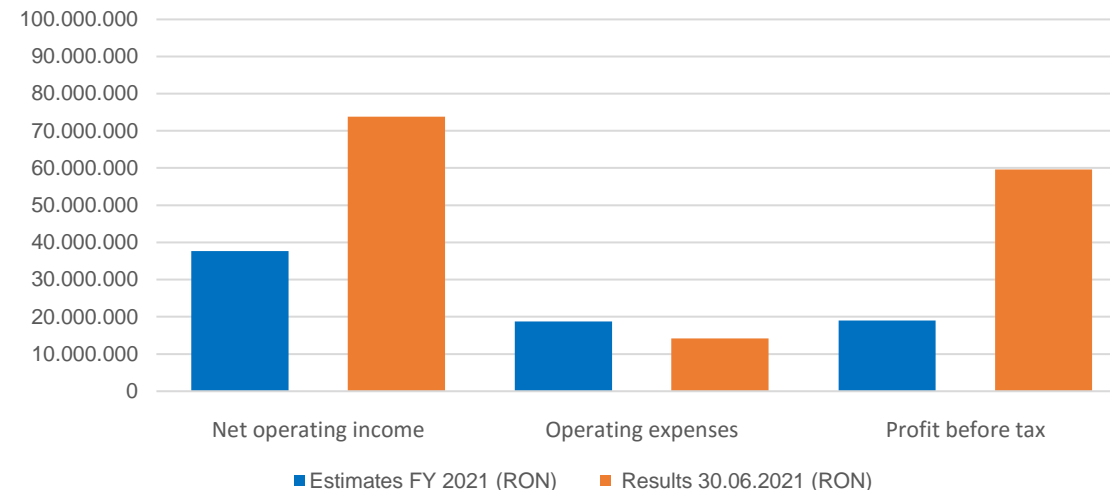
Execution of the Revenue and Expenditure Budget in H1 2021

Indicator	Estimates FY 2021 (RON)	Results 30.06.2021 (RON)
Net operating income	37.700.000	73.767.570
Operating expenses	18.700.000	14.184.152
Profit before tax	19.000.000	59.583.418
Net profit as at 30.06.2021	-	58.270.690

Quantitative Key Performance Indicators for 2021 approved by the O.G.M.S. of 28.04.2021:

- Increase of the Net Asset Value by **at least 6%** until 31.12.2021 compared to 31.12.2020
- Attainment of a net gain (sum of net profit and net gain from transactions reflected in the result carried forward) of a **minimum of RON 45 million**.

Execution of the Revenue and Expenditure Budget in H1 2021



Priorities of the Current Agenda

- **Implementation of the O.G.M.S. Resolution dated 28.04.2021** regarding the execution of the revenue and expenditure budget and the investment program for 2021, fulfilment of the key performance indicators for 2021, approved for the Executive Board and Supervisory Board, and implementation of the Company's remuneration policy;
- Implementation of the **Strategy and Investment Policy Statement for 2020 – 2024**, approved by the O.G.M.S. dated 04.12.2020;
- Improvement of S.I.F. Transilvania's **corporate governance** and **increase of the Company's operational efficiency**.

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