



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**.

	November 2021 (RON)	November 2021 (EUR)
Market capitalization	743,880,666	150,309,288
Total Assets	1,419,658,363	286,857,620
Net Asset Value	1,318,522,836	266,422,072
NAV per share	0.6097	0.1232
Price / share	0.3440	0.0695
Discount		44%

News

- Through Authorization no. 229/03.11.2021, the F.S.A. authorized the change in the composition of the Company's Executive Board as a result of the **appointment of Mr. Theo-Dorian Bufta as a member of the Executive Board**. Mr. Bufta will hold the position as Executive Vice-President/Deputy CEO;
- Through Authorization no. 231/11.11.2021, the F.S.A. authorized Mr. Alexandru Gavrilă to hold the key-function of **person responsible with risk evaluation and management** within S.I.F. Transilvania;
- Through Authorization no. 238/25.11.2021, the F.S.A. authorized Mrs. Mihaela-Corina Stoica to hold the **key-function of Compliance Officer** within SIF Transilvania S.A.;
- Through Authorization no. 234/19.11.2021, the F.S.A. authorized the **amendments to the Company's Articles of Incorporation**, in accordance with the Executive Board Decision no. 2/24.09.2021 and Supervisory Board Resolution no. 17/30.09.2021. We mention that art. 3 para. (3) of the Articles of Incorporation has been amended as follows: *"In order to carry out its object of activity, the Company has a branch office/working point located in Bucharest, Ana Tower Building, Poligrafiei Blvd. no. 1A, Floor 1, Zone B, Sector 1"*;
- S.I.F. Transilvania published on its website www.siftransilvania.ro, Section *Investor Relations/Reports/Net Asset Value*, the **updated Rules for the valuation of S.I.F. Transilvania portfolio**;
- 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)	0.3609
Max.* (RON)	0.3970
Min.* (RON)	0.3350
Standard deviation* (RON)	0.0165
Share price as at 29.11.2021 (RON)	0.3440
Number of issued shares	2,162,443,797

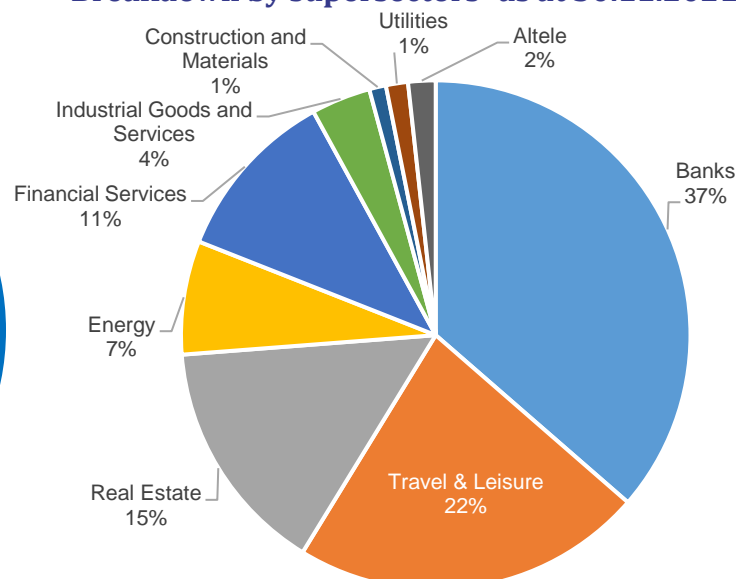
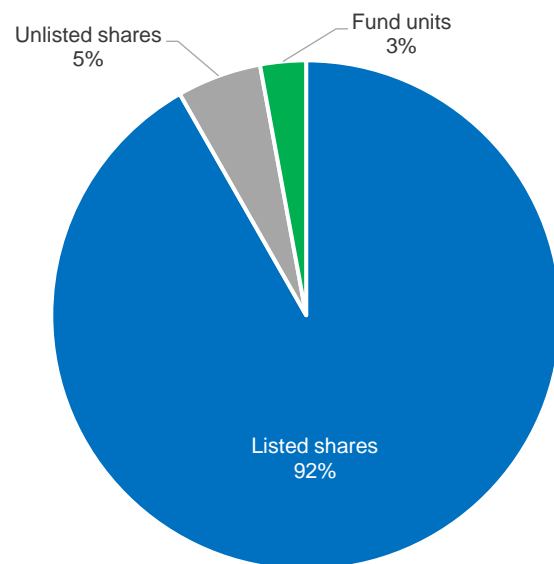
* January - November 2021 (closing prices, REGS market)

The VaR indicator (20 days, 1 year historical method, 99% confidence level) as at 30.11.2021 for the portfolio of shares listed on a regulated market is 8.77%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

Top 5 portfolio companies on the regulated market as at 30.11.2021

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	22.7%
2	Banca Transilvania, Cluj	12.8%
3	Turism Felix, Băile Felix	7.4%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	5.8%
5	OMV Petrom, Bucharest	5.1%
Total		53.8%

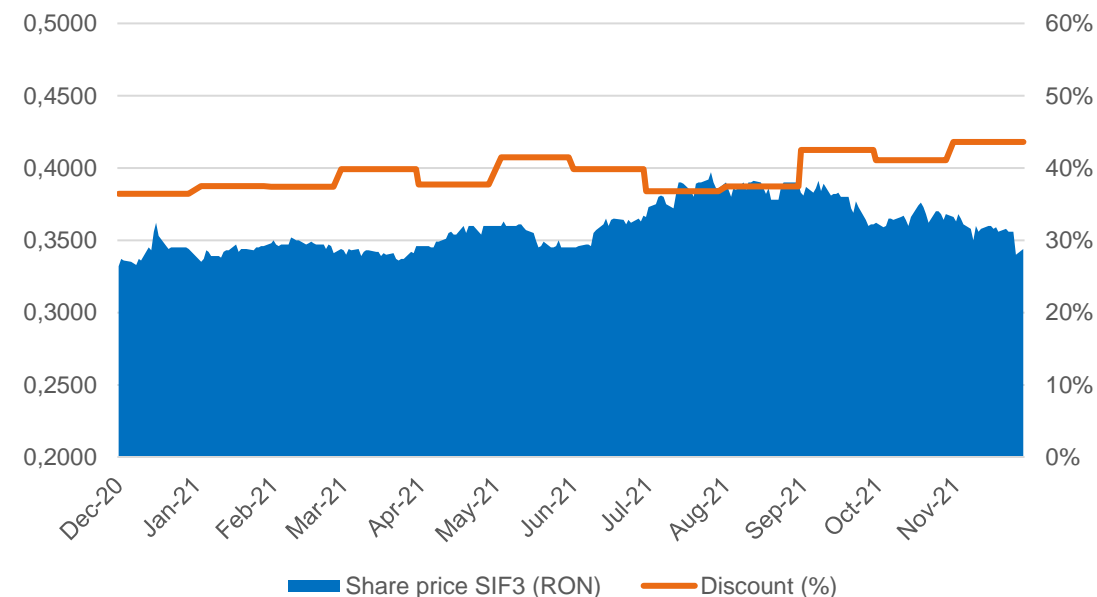
Financial instruments as at 30.11.2021 Breakdown by supersectors* as at 30.11.2021



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





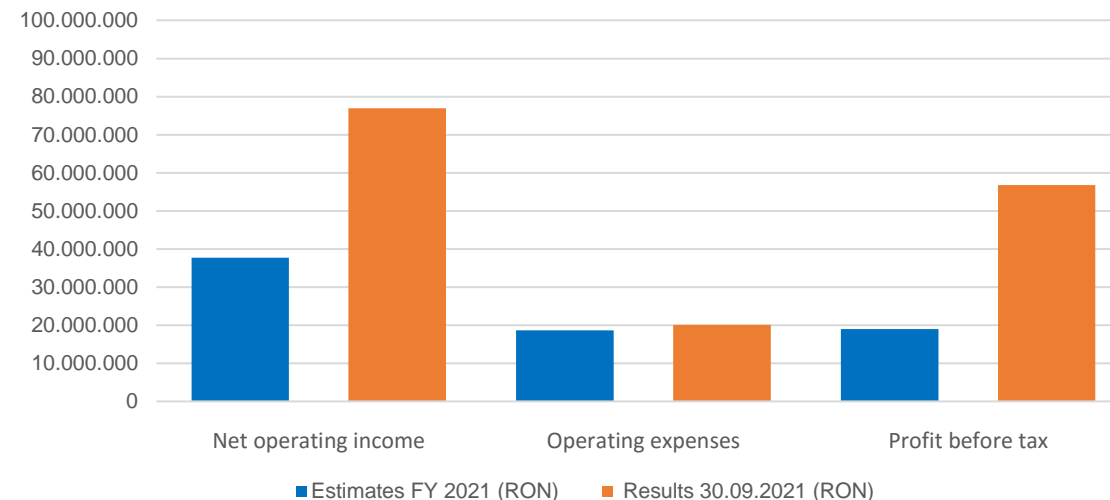
Execution of the Revenue and Expenditure in Q3 2021

Indicator	Estimates FY 2021 (RON)	Results 30.09.2021 (RON)
Net operating income	37,700,000	76,961,527
Operating expenses	18,700,000	20,138,956
Profit before tax	19,000,000	56,822,571
Net profit as at 30.09.2021	-	55,438,153

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 Q3 2021



Shareholding structure as at 30.11.2021

Shareholders	No. of shares	Percentage (%)
Resident natural persons	1,074,529,701	49.7%
Non-resident natural persons	12,971,341	0.6%
Resident legal entities	1,031,383,721	47.7%
Non-resident legal entities	43,559,034	2.0%
TOTAL	2,162,443,797	100.0%

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;
- Improvement of S.I.F. Transilvania's **corporate governance** and **increase of the Company's operational efficiency**;
- Starting the preparatory works for the closure of the 2021 financial year.

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