



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**.

	December 2021 (RON)	December 2021 (EUR)
Market capitalization	746,043,110	150,773,653
Total Assets	1,496,607,080	302,460,961
Net Asset Value	1,382,377,871	279,375,492
NAV per share*	0.6424	0.1298
Price / share	0.3450	0.0697
Discount	46%	

* The number of shares considered in the NAVPS calculation resulted by deducting from the total number of issued shares, the shares acquired by the Company under the Tender Offer (according to the applicable regulations).

Corporate Events in 2021

- **F.S.A. authorized the composition of S.I.F. Transilvania's Supervisory Board** in accordance with the O.G.M.S. Resolution of 04.12.2020, as follows: Mr. Prodan Paul-George, Mr. Abrudan Patrițiu, Mr. Nicoară Marius-Petre, Mr. Momanu Radu and Mr. Frățilă Constantin;
- S.I.F. Transilvania was authorized as a **Retail Investor Alternative Investment Fund (R.I.A.I.F.)**, having BRD Groupe Société Générale as Depositary;
- **Mr. Radu-Claudiu Roșca was appointed Executive President/CEO** of the Company starting on 13.09.2021, in accordance with the Supervisory Board Resolution of 12.08.2021;
- 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 Buftea as a member of the Executive Board**. Mr. Buftea holds the position of Executive Vice-President/Deputy CEO;
- Between December 15-29, 2021, S.I.F. Transilvania carried out a **Tender Offer** under which the company redeemed a number of 10,443,797 own shares, representing 0.4829% of the share capital, in order to distribute them within a Stock Option Plan program;
- S.I.F. Transilvania convened the Extraordinary General Meeting of Shareholders on January 28(29), 2022 for the approval of the **change of the company name to Transilvania Investments Alliance S.A.**;
- S.I.F. Transilvania was awarded the **"Best In Capital Market"** award at the Piata Financiară Magazine Awards Gala on 07.12.2021;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter** by accessing the following link:

www.siftransilvania.ro/en/newslettersubscription

The screenshot shows the website header with the following elements:

- Navigation links: Acasa, Harta site, Cariere
- Language selection: Abonare Newsletter (highlighted with a red circle), followed by flags for Romanian and English.
- Search bar: Căutare...
- Main menu: S.I.F. TRANSILVANIA S.A. (Societate administrată în sistem dualist), Despre SIF Transilvania, Investitii, Informatii pentru investitori, AGA, Contact.



Key figures

Average share price* (RON)	0.3601
Max.* (RON)	0.3970
Min.* (RON)	0.3350
Standard deviation* (RON)	0.0162
Share price as at 30.12.2021 (RON)	0.3450
Total number of issued shares	2,162,443,797

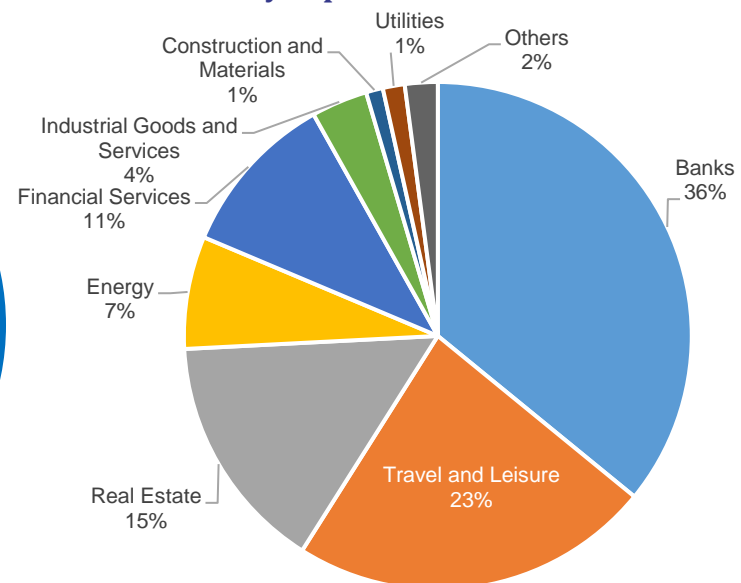
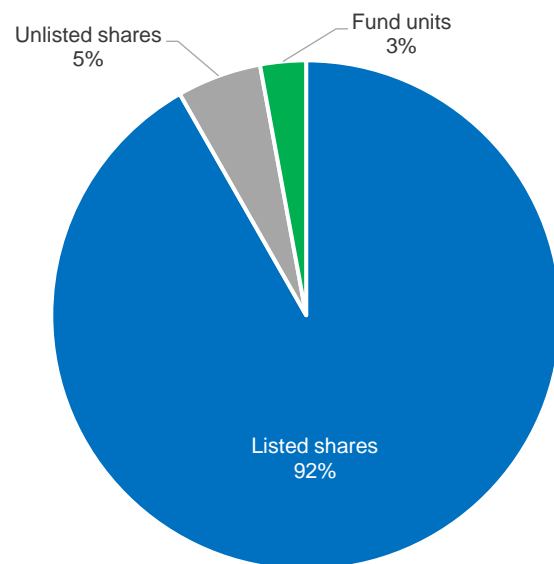
* January - December 2021 (closing prices, REGS market, except for the Tender Offer price)

The VaR indicator (20 days, 1 year historical method, 99% confidence level) as at 31.12.2021 for the portfolio of shares listed on a regulated market is 8.84%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).

Top 5 portfolio companies on the regulated market as at 31.12.2021

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	22.5%
2	Banca Transilvania, Cluj	12.7%
3	Turism Felix, Băile Felix	7.9%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	5.8%
5	OMV Petrom, Bucharest	5.4%
Total		54.3%

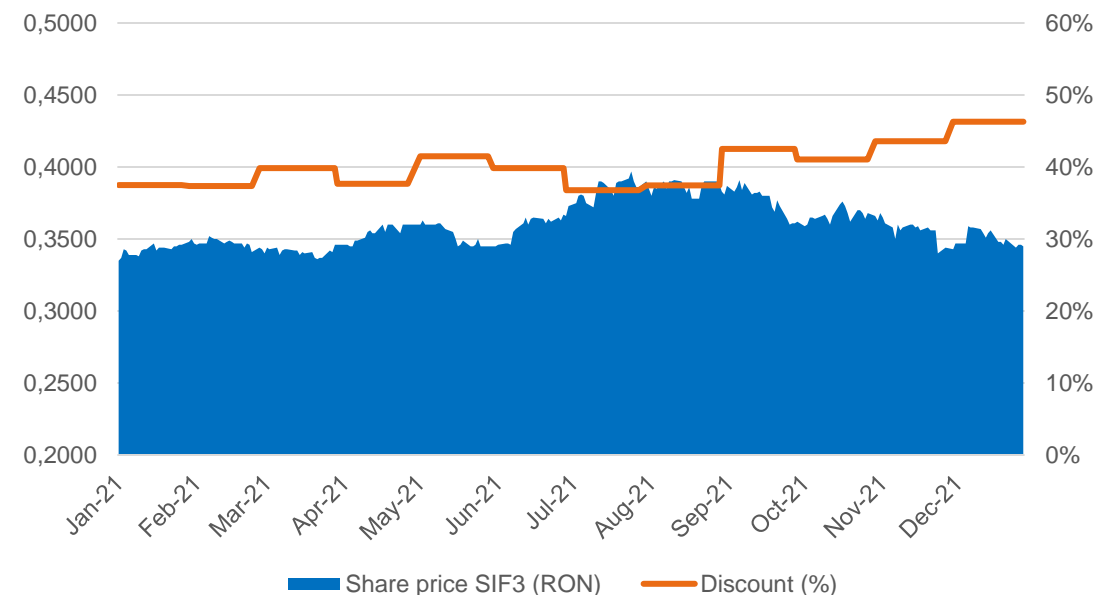
Financial instruments as at 31.12.2021 Breakdown by supersectors* as at 31.12.2021



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





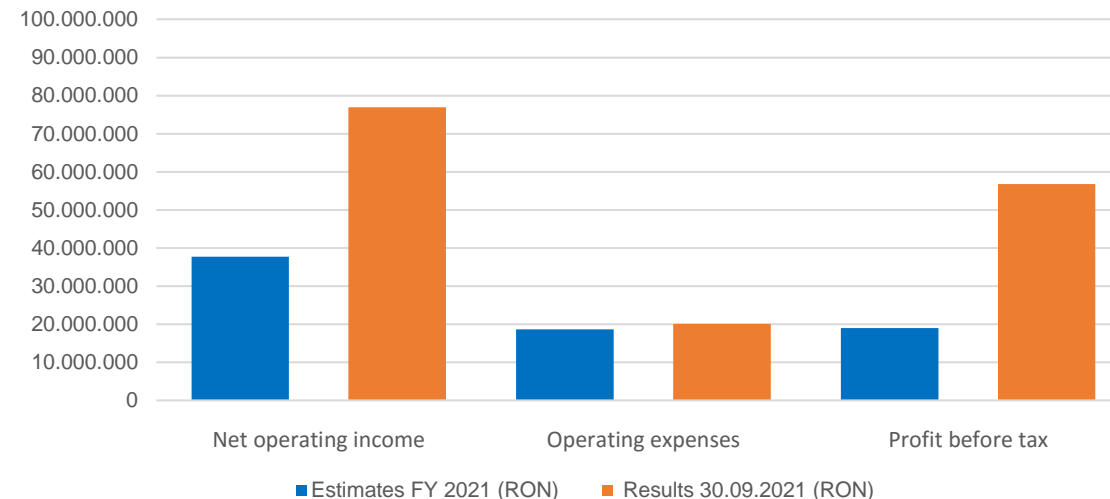
Execution of the Revenue and Expenditure in Q3 2021

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 31.12.2021

Shareholders	No. of shares	Percentage (%)
Resident natural persons	1,075,064,845	49.7%
Non-resident natural persons	12,955,477	0.6%
Resident legal entities	1,030,864,441	47.7%
Non-resident legal entities	43,559,034	2.0%
TOTAL	2,162,443,797	100.0%

Priorities of the current agenda

- Preparation of the **financial statements for the financial year 2021**, drafting of the **Executive Board Report** and the **Supervisory Board Report** regarding the activity carried out in the financial year 2021, preparation of the **Draft Revenue and Expenditure Budget** and the **Draft Investment Program for 2022**;
- Carrying out of a **rebranding process** following the approval by the shareholders of the change of the company name to Transilvania Investments Alliance S.A.;
- Improvement of S.I.F. Transilvania's **corporate governance** and **increase of the Company's operational efficiency**.

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