



# Transilvania Investments

## FORECAST POLICY

### 1. PURPOSE AND APPLICABILITY

Given the requirements of the Corporate Governance Code of the Bucharest Stock Exchange, **TRANSILVANIA INVESTMENTS ALLIANCE** (“the Company”) decided to adopt a forecast policy and make it available on the Company’s website ([www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro)). The purpose of this policy is to establish the principles followed by the Company in respect to forecasts and estimates of future results.

### 2. GENERAL PRINCIPLES

The Company only prepares annual budgets and does not provide any financial forecast apart from the mandatory annual budgets approved by the shareholders. Unless there is a legal requirement in this respect, no forecasts or estimates are made public in addition to these annual budgets, except where either the Company or regulatory bodies consider that additional forecasts and estimates should be presented in the periodic reports of the Company or in other public presentations (e.g. materials for the General Meetings of Shareholders).

### 3. FINANCIAL PLANNING PROCESS

The Company does not prepare financial forecasts, instead it uses aggregations of updated and detailed information, both from a macroeconomic and microeconomic perspective, based on external analyzes, as well as a relevant market consensus in relation to a series of economic indicators, which are non-exhaustively presented below:

- forecasts/estimations of the main macroeconomic indicators;
- forecasts/estimations regarding the sectors relevant for the managed portfolio and the proposed investment programs;
- forecasts/estimates regarding the financial instruments in the Company’s portfolio which are subject of investment programs, aiming to identify the potential income generated by these holdings, which do not involve operations of effective disposal (dividends, coupons, cash distributions, etc.);
- estimates of the expenses generated by the activity estimated to be carried out;
- potential risks related to domestic and/or international macroeconomic events with an impact on the Company’s portfolio;

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

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

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

Cod LEI (Legal Entity Identifier):  
254900E2IL36VM93H128

Capital social:  
216 244 379,70 lei

Nr. Registru ASF:  
PJR071AFIAA/080005

Nr. Registru ASF:  
PJR09FAIR/080006

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

- forecasts/estimates of the level and evolution of some financial indicators (eg interest rates, relevant stock market indicators, exchange rate etc.);
- the potential impact of legislative changes.

The forecasts are constantly monitored, and the evolution of the economic climate in which the Company operates is reflected in the investment decisions.

#### **4. PUBLICATION OF INFORMATION**

The information regarding the forecasts is published in the information materials regarding the Revenue and Expenditure Budget and it is the basis of the approval of the latter by the General Meeting of Shareholders. The initial assumptions underlying the preparation and substantiation of the Revenue and Expenditure Budget are reviewed periodically, and the potential changes thereof may determine adjustments of the forecasts and estimates used, as appropriate.

The Revenue and Expenditure Budget is published periodically and made available on the Company's website, under the General Meeting of Shareholders (GMS) section. The Company may also publish forecasts statements in its quarterly presentations for analysts and investors.

#### **5. CAUTIONARY STATEMENT**

By their nature, explicit one-year forecasts in the form of annual budgets are not a guarantee of future performance and involve risk and uncertainty. The current results may significantly differ from those presented in these budgets, depending on various factors, including but not limited to operational factors, economic and financial market conditions, political stability and economic growth, changes in laws and government regulations, natural disasters, wars and acts of terrorism, cyber attacks or sabotage. The factors set forth above are important, but not exhaustive, factors that may cause actual results to differ materially from those included or inferred from annual budgets.

#### **6. REVIEW OF THE FORECAST POLICY**

The forecast policy may be revised and/or updated whenever necessary, in accordance with the applicable legal regulations. The current version of the policy is published on the Company's website, and any updates to the policy will be published on the website as soon as they are approved.