

SIF IMOBILIARE PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2023 to 30 June 2023

SIF IMOBILIARE PLC

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SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
Note	€	€
Dividend income	13,454,797	2,251,133
Loan interest income	122,297	112,241
Gross profit	13,577,094	2,363,374
Administration expenses	(86,818)	(40,346)
Net impairment loss on financial and contract assets	4 (1,018,662)	-
Operating profit	1 12,471,614	2,323,028
Net finance (costs)/income	2 (18,107)	33,480
Profit before tax	12,453,507	2,356,508
Tax	(5,028)	(3,026)
Net profit for the period	12,448,479	2,353,482
Other comprehensive income	-	-
Total comprehensive income for the period	12,448,479	2,353,482

The notes on pages 5 to 10 form an integral part of these management accounts.

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UNAUDITED STATEMENT OF FINANCIAL POSITION 30 June 2023

	Note	30.06.2023 €	31.12.2022 €
ASSETS			
Non-current assets			
Investments in subsidiaries	4	18,003,148	18,974,771
Non-current loans receivable	5	-	<u>1,720,491</u>
		<u>18,003,148</u>	<u>20,695,262</u>
Current assets			
Receivables	6	13,407,166	-
Loans receivable	5	18,828,822	15,271,794
Financial assets at fair value through profit or loss	7	169,404	169,404
Refundable taxes	11	20,090	20,090
Cash at bank	8	<u>2,106,170</u>	<u>1,943,740</u>
		<u>34,531,652</u>	<u>17,405,028</u>
Total assets		<u>52,534,800</u>	<u>38,100,290</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Retained earnings		<u>12,541,116</u>	<u>2,522,623</u>
Total equity		<u>48,079,018</u>	<u>38,060,525</u>
Current liabilities			
Other payables	10	<u>4,455,782</u>	<u>39,765</u>
Total liabilities		<u>4,455,782</u>	<u>39,765</u>
Total equity and liabilities		<u>52,534,800</u>	<u>38,100,290</u>

The notes on pages 5 to 10 form an integral part of these management accounts.

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UNAUDITED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2023 to 30 June 2023

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2022	4,499,974	31,037,928	2,506,910	38,044,812
Net profit for the year	-	-	2,353,482	2,353,482
Dividends	-	-	(2,429,986)	(2,429,986)
Balance at 30 June 2022	4,499,974	31,037,928	2,430,406	37,968,308
Balance at 1 January 2023	4,499,974	31,037,928	2,522,623	38,060,525
Net profit for the period	-	-	12,448,479	12,448,479
Dividends	-	-	(2,429,986)	(2,429,986)
Balance at 30 June 2023	4,499,974	31,037,928	12,541,116	48,079,018

The notes on pages 5 to 10 form an integral part of these management accounts.

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UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,453,507	2,356,508
Adjustments for:		
Unrealised exchange loss	9,446	-
Impairment charge - investments in subsidiaries	4 1,018,662	-
Dividend income	(13,454,797)	(2,251,133)
Interest income	(122,297)	(112,241)
Exchange difference	51,945	(2,020)
	(43,534)	(8,886)
Changes in working capital:		
Increase/(Decrease) in other payables	1,986,031	(18,631)
Cash generated from/(used in) operations	1,942,497	(27,517)
Tax paid	(5,028)	(3,026)
Net cash generated from/(used in) operating activities	1,937,469	(30,543)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments in subsidiaries	4 (47,039)	-
Loans granted	5 (9,693,297)	(84,108)
Loans repayments received	5 7,965,297	-
Net cash used in investing activities	(1,775,039)	(84,108)
Net increase/(decrease) in cash and cash equivalents	162,430	(114,651)
Cash and cash equivalents at beginning of the period/year	1,943,740	2,487,299
Cash and cash equivalents at end of the period	8 2,106,170	2,372,648

The notes on pages 5 to 10 form an integral part of these management accounts.

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NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2023 to 30 June 2023

1. Operating profit

	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
	€	€
Operating profit is stated after charging the following items:		
Auditors' remuneration	<u>8,925</u>	<u>8,925</u>

2. Finance income/(costs)

	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
	€	€
Interest income	50,276	30,261
Exchange profit	<u>-</u>	<u>3,590</u>
Finance income	<u>50,276</u>	<u>33,851</u>
Net foreign exchange losses	(68,058)	-
Sundry finance expenses	<u>(325)</u>	<u>(371)</u>
Finance costs	<u>(68,383)</u>	<u>(371)</u>
Net finance (costs)/income	<u><u>(18,107)</u></u>	<u><u>33,480</u></u>

3. Intangible assets

	Website
	€
Cost	
Balance at 1 January 2022	<u>596</u>
Balance at 31 December 2022	<u>596</u>
Balance at 1 January 2023	<u>596</u>
Balance at 30 June 2023	<u>596</u>
Amortisation	
Balance at 1 January 2022	<u>596</u>
Balance at 31 December 2022	<u>596</u>
Balance at 1 January 2023	<u>596</u>
Balance at 30 June 2023	<u>596</u>
Net book amount	
Balance at 30 June 2023	<u><u>-</u></u>

The Company maintains the website <http://sif-imbiliare.ro/>.

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NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2023 to 30 June 2023

4. Investments in subsidiaries

	2023	2022
	€	€
Balance at 1 January	18,974,771	18,974,771
Additions	47,039	-
Impairment charge	(1,018,662)	-
Balance at 30 June/31 December	<u>18,003,148</u>	<u>18,974,771</u>

The details of the subsidiaries are as follows:

Name	Principal activities	30.06.2023	31.12.2022	30.06.2023	31.12.2022
		Holding %	Holding %	€	€
Comalim S.A.	Investment property	91.1715	91.1715	3,092,601	3,092,601
SIFI BH EST S.A.	Investment property	94.7665	94.7665	814,778	814,778
SIFI Cluj Retail S.A.	Investment property	96.3640	96.3640	6,009,094	6,009,094
SIFI CJ Logistic S.A.	Investment property	84.7435	84.7435	871,303	871,303
SIFI CJ Agro S.A.	Trade with cereals	97.5042	97.5042	1,171,918	1,171,918
SIFI CJ Storage S.A.	Investment property	92.0989	92.0989	781,685	781,685
SIFI Uniteh S.A. (1)	Investment property	50.1978	50.1978	157,657	1,176,319
SIFI BH IND VEST S.A.	Investment property	98.9458	98.9458	1,747,017	1,747,017
Bistrita S.A.	Investment property	91.9778	91.9778	291,159	291,159
SIFI CJ Office S.A.	Investment property	98.8253	98.8253	1,229,297	1,229,297
CORA S.A.	Investment property	96.3300	96.3300	404,053	404,053
SIFI Baia Mare S.A.	Investment property	92.5906	92.5906	925,672	925,672
SIFI Sighet S.A.	Investment property	72.2816	72.2816	300,074	300,074
SIFI B One S.A.	Investment property	90.7874	90.7874	112,379	112,379
SIFI BH Retail S.A. (2)	Investment property	99.9000	99.9000	67,552	20,513
SIFI Properties S.A.	Investment property	99.9000	99.9000	26,909	26,909
				<u>18,003,148</u>	<u>18,974,771</u>

(1) On 07.02.2023 SIFI Uniteh S.A. commenced the dissolution and liquidation procedures, appointing a liquidator as of the same date.

(2) During the period, SIFI BH Retail S.A. increased the nominal value of its shares from 2.5 Lei/share to 9 Lei/share. As a result, the Company contributed additional €47,039 to the investment and its shareholding percentage remained 99.9%.

5. Non-current loans receivable

	2023	2022
	€	€
Balance at 1 January	16,992,285	16,427,592
New loans granted	9,693,297	337,034
Interest charged	122,297	227,725
Repayments principal	(7,381,292)	-
Repayments interest	(584,005)	-
Exchange difference	(13,760)	(66)
Balance at 30 June/31 December	<u>18,828,822</u>	<u>16,992,285</u>

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NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2023 to 30 June 2023

5. Non-current loans receivable (continued)

	30.06.2023	31.12.2022
	€	€
Loans receivable	9,814,811	202,372
Loans to own subsidiaries (Note 12.2)	9,014,011	13,492,969
Loans to related parties (Note 12.3)	<u>-</u>	<u>3,296,944</u>
	18,828,822	16,992,285
Less current portion	(18,828,822)	(15,271,794)
Non-current portion	<u>-</u>	<u>1,720,491</u>

The loans are repayable as follows:

	30.06.2023	31.12.2022
	€	€
Within one year	18,828,822	15,271,794
Between one and five years	<u>-</u>	<u>1,720,491</u>
	18,828,822	16,992,285

6. Receivables

	30.06.2023	31.12.2022
	€	€
Receivables from own subsidiaries (Note 12.1)	13,407,166	-

7. Financial assets at fair value through profit or loss

Financial assets	2023	2022
	€	€
Balance at 1 January	169,404	169,404
Balance at 30 June/31 December	169,404	169,404

8. Cash at bank

Cash balances are analysed as follows:

	30.06.2023	31.12.2022
	€	€
Cash at bank	2,106,170	1,943,740

9. Share capital

	2023	2023	2022	2022
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares €1 each	4,499,974	4,499,974	4,499,974	4,499,974
Issued and fully paid				
Balance at 1 January	4,499,974	4,499,974	4,499,974	4,499,974
Balance at 30 June/31 December	4,499,974	4,499,974	4,499,974	4,499,974

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2023 to 30 June 2023

10. Other payables

	30.06.2023	31.12.2022
	€	€
Prepayments	2,000,000	-
Dividend payable (Note 12.5)	2,429,986	-
Accruals	25,592	39,675
Other creditors	204	90
	<u>4,455,782</u>	<u>39,765</u>

11. Refundable taxes

	30.06.2023	31.12.2022
	€	€
Corporation tax	<u>(20,090)</u>	<u>(20,090)</u>

12. Related party transactions

The following transactions were carried out with related parties:

12.1 Receivables from related parties (Note 6)

Name	30.06.2023	31.12.2022
	€	€
SIFI Cluj Retail S.A.	899,556	-
SIFI Sighet S.A.	51,839	-
SIFI Baia Mare S.A.	109,333	-
CORA S.A.	40,253	-
SIFI BH Retail S.A.	1,278,891	-
SIFI CJ Logistic S.A.	2,827,455	-
SIFI CJ Storage S.A.	3,304,026	-
Comalim S.A.	2,240,725	-
SIFI BH IND VEST S.A.	1,101,204	-
SIFI BH EST S.A.	1,553,884	-
	<u>13,407,166</u>	<u>-</u>

12.2 Loans to subsidiaries (Note 5)

	30.06.2023	31.12.2022
	€	€
SIFI CJ Office S.A.-principal amount	283,072	253,661
SIFI CJ Office S.A.-accrued interest	26,101	21,489
SIFI CJ Agro S.A.-principal amount	382,419	325,029
SIFI CJ Agro S.A.-accrued interest	16,483	12,151
SIFI B One S.A.-principal amount	410,000	410,000
SIFI B One S.A.- accrued interest	38,371	36,338
SIFI BH Retail S.A.-principal amount	7,547,000	12,000,000
SIFI BH Retail S.A.- accrued interest	310,565	434,301
	<u>9,014,011</u>	<u>13,492,969</u>

The loans receivable from the subsidiaries bear interest 1%, 2.5% and 3.5% per annum and are expected to be repaid in 2023 and 2024.

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NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2023 to 30 June 2023

12. Related party transactions (continued)

12.3 Loans to related parties (Note 5)

	30.06.2023	31.12.2022
	€	€
Administrare Imobiliare S.A.-principal amount		
Administrare Imobiliare S.A.- accrued interest	-	2,937,128
	<u>-</u>	<u>359,816</u>
	<u>-</u>	<u>3,296,944</u>

12.4 Interest income

	30.06.2023	31.12.2022
	€	€
Administrare Imobiliare S.A.	102,452	87,892
SIFI B One S.A.	2,033	4,100
SIFI BH Retail S.A.	-	120,000
SIFI CJ Office S.A.	4,681	8,582
SIFI CJ Agro S.A.	4,371	6,899
	<u>113,537</u>	<u>227,473</u>

12.5 Dividend payable (Note 10)

	30.06.2023	31.12.2022
	€	€
Dividend declared		
	<u>2,429,986</u>	<u>-</u>

On 26 April 2023 the shareholders of the Company approved the dividend distribution of the profit related to the year 2022, according to the proposal of the Board of Directors, respectively, the amount of €2,429,985.96, that corresponds to 0.54€/share.

12.6 Dividend income

	30.06.2023	31.12.2022
	€	€
SIFI CJ Storage S.A.	3,322,838	223,716
Comalim S.A.	2,253,483	148,608
SIFI Cluj Retail S.A.	904,678	743,117
SIFI Sighet S.A.	51,774	15,616
SIFI Baia Mare S.A.	109,197	85,632
SIFI BH IND VEST S.A.	1,099,830	138,219
Cora S.A.	40,203	31,345
Bistrita S.A.	-	583,667
SIFI CJ Logistic S.A.	2,843,553	165,448
SIFI BH Retail S.A.	1,277,295	-
SIFI BH EST S.A.	1,551,946	115,764
	<u>13,454,797</u>	<u>2,251,132</u>

13. Commitments

The Company had no capital or other commitments as at 30 June 2023.

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2023 to 30 June 2023

14. Events after the reporting period

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these management accounts for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Except from the matter mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the management accounts.