

SIF IMOBILIARE PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

SIF IMOBILIARE PLC

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SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2024 to 30 June 2024

	01.01.2024	01.01.2023
	30.06.2024	30.06.2023
Note	€	€
Dividend income	2,349,322	13,454,797
Loan interest income	479,661	122,297
Gross profit	2,828,983	13,577,094
Other operating income	1 9,586,056	-
Administration expenses	2 (58,055)	(86,817)
Net impairment loss on financial and contract assets	-	(1,018,662)
Operating profit	12,356,984	12,471,615
Net finance income/(cost)	3 41,910	(18,107)
Profit before tax	12,398,894	12,453,508
Tax	(5,493)	(5,028)
Net profit for the period	12,393,401	12,448,480
Other comprehensive income	-	-
Total comprehensive income for the period	12,393,401	12,448,480

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

SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION 30 June 2024

	Note	30.06.2024 €	31.12.2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	5	18,048,144	18,048,144
Non-current loans receivable	6	19,450,534	<u>27,287,632</u>
		37,498,678	<u>45,335,776</u>
Current assets			
Receivables	7	2,233,411	-
Loans receivable	6	11,519,443	1,112,197
Financial assets at fair value through profit or loss	8	169,404	169,404
Refundable taxes	13	20,090	-
Cash at bank	9	9,314,546	<u>3,820,324</u>
		23,256,894	<u>5,101,925</u>
Assets classified as held for sale	10	-	<u>1</u>
Total assets		60,755,572	<u>50,437,702</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Retained earnings		18,170,484	<u>12,797,042</u>
Total equity		53,708,386	<u>48,334,944</u>
Current liabilities			
Other payables	12	7,047,186	2,102,558
Current tax liabilities	13	-	<u>200</u>
Total liabilities		7,047,186	<u>2,102,758</u>
Total equity and liabilities		60,755,572	<u>50,437,702</u>

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

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UNAUDITED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 June 2024

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2023	4,499,974	31,037,928	2,522,623	38,060,525
Net profit for the period	-	-	12,448,480	12,448,480
Dividends	-	-	(2,429,986)	(2,429,986)
Balance at 30 June 2023	4,499,974	31,037,928	12,541,117	48,079,019
Balance at 1 January 2024	4,499,974	31,037,928	12,797,042	48,334,944
Net profit for the period	-	-	12,393,401	12,393,401
Dividends	-	-	(7,019,959)	(7,019,959)
Balance at 30 June 2024	4,499,974	31,037,928	18,170,484	53,708,386

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

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UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	01.01.2024	01.01.2023
	30.06.2024	30.06.2023
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,398,894	12,453,508
Adjustments for:		
Unrealised exchange loss	10,310	9,446
Profit from sale of assets classified as held for sale	1,10 (9,586,056)	-
Impairment charge - investments in subsidiaries	-	1,018,662
Dividend income	14.5 (2,349,322)	(13,454,797)
Interest income	3,6 (534,595)	(172,573)
Exchange difference	-	51,945
	(60,769)	(93,809)
Changes in working capital:		
Increase in receivables	(2,233,411)	-
(Decrease)/increase in other payables	(1,969,009)	1,986,031
Cash (used in)/generated from operations	(4,263,189)	1,892,222
Dividend receivable	2,233,411	-
Tax paid	(25,783)	(5,028)
Net cash (used in)/generated from operating activities	(2,055,561)	1,887,194
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments in subsidiaries	5 -	(47,039)
Loans granted	6 (2,091,208)	(9,693,297)
Loans repayments received	6 -	7,965,297
Proceeds from disposal of assets held for sale	10 9,586,057	-
Interest received	54,934	50,276
Net cash generated from/(used in) investing activities	7,549,783	(1,724,763)
Net increase in cash and cash equivalents	5,494,222	162,431
Cash and cash equivalents at beginning of the period	3,820,324	1,943,739
Cash and cash equivalents at end of the period	9 9,314,546	2,106,170

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

SIF IMOBILIARE PLC

NOTES TO THE SEPARATE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2024 to 30 June 2024

1. Other operating income

	01.01.2024	01.01.2023
	30.06.2024	30.06.2023
	€	€
Profit from sale of assets classified as held for sale (Note 10)	9,586,056	-

2. Administration expenses

	01.01.2024	01.01.2023
	30.06.2024	30.06.2023
	€	€
Municipality taxes	250	-
Annual levy	-	350
Courier expenses	1,202	666
Auditors' remuneration	8,925	8,925
Accounting fees	11,305	11,008
Other professional fees	36,373	30,206
Commission fees	-	35,662
	58,055	86,817

3. Finance income/(costs)

	01.01.2024	01.01.2023
	30.06.2024	30.06.2023
	€	€
Interest income	54,934	50,276
Finance income	54,934	50,276
Net foreign exchange losses	(12,726)	(68,058)
Sundry finance expenses	(298)	(325)
Finance costs	(13,024)	(68,383)
Net finance income/(cost)	41,910	(18,107)

SIF IMOBILIARE PLC

NOTES TO THE SEPARATE UNAUDITED MANAGEMENT ACCOUNTS For the period from 1 January 2024 to 30 June 2024

4. Intangible assets

	Website €
Cost	
Balance at 1 January 2023	596
Balance at 31 December 2023	596
Balance at 1 January 2024	596
Balance at 30 June 2024	596
Amortisation	
Balance at 1 January 2023	596
Balance at 31 December 2023	596
Balance at 1 January 2024	596
Balance at 30 June 2024	596
Net book amount	
Balance at 30 June 2024	-

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

5. Investments in subsidiaries

	2024 €	2023 €
Balance at 1 January	18,048,144	18,974,771
Additions	-	47,040
Impairment charge	-	(973,666)
Reclassification to held for sale (Note 10)	-	(1)
Balance at 30 June/31 December	18,048,144	18,048,144

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Principal activities</u>	30.06.2024 Holding %	31.12.2023 Holding %	30.06.2024 €	31.12.2023 €
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	97.5043	97.5043	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	202,653	202,653

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NOTES TO THE SEPARATE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2024 to 30 June 2024

5. Investments in subsidiaries (continued)

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	98.8252	98.8252	1,229,297	1,229,297
CORA S.A.	Investment property	96.3268	96.3268	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.	Investment property	99.9000	99.9000	67,552	67,552
SIFI Properties S.A.	Investment property	99.9000	99.9000	26,909	26,909
				<u>18,048,144</u>	<u>18,048,144</u>

(1) At 30 June 2024 the liquidation process of SIFI UNITEH S.A. was ongoing. On September 24, 2024 the Trade Registry approved the striking off of SIFI UNITEH S.A.

6. Non-current loans receivable

	2024	2023
	€	€
Balance at 1 January	28,399,829	16,992,285
New loans granted	2,091,208	18,840,550
Interest charged	479,661	548,234
Repayments principal	-	(7,381,292)
Repayments interest	-	(584,005)
Exchange difference	(721)	(15,943)
Balance at 30 June/31 December	<u>30,969,977</u>	<u>28,399,829</u>

	30.06.2024	31.12.2023
	€	€
Loans receivable	19,662,242	19,285,860
Loans to own subsidiaries (Note 14.2)	<u>11,307,735</u>	<u>9,113,969</u>
	30,969,977	28,399,829
Less current portion	<u>(11,519,443)</u>	<u>(1,112,197)</u>
Non-current portion	<u>19,450,534</u>	<u>27,287,632</u>

The loans are repayable as follows:

	30.06.2024	31.12.2023
	€	€
Within one year	11,519,443	1,112,197
Between one and five years	<u>19,450,534</u>	<u>27,287,632</u>
	<u>30,969,977</u>	<u>28,399,829</u>

SIF IMOBILIARE PLC

NOTES TO THE SEPARATE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2024 to 30 June 2024

7. Receivables

	30.06.2024	31.12.2023
	€	€
Receivables from own subsidiaries (Note 14.1)	<u>2,233,411</u>	<u>-</u>

8. Financial assets at fair value through profit or loss

	2024	2023
	€	€
Balance at 1 January	<u>169,404</u>	<u>169,404</u>
Balance at 30 June/31 December	<u>169,404</u>	<u>169,404</u>

9. Cash at bank

Cash balances are analysed as follows:

	30.06.2024	31.12.2023
	€	€
Cash at bank	<u>9,314,546</u>	<u>3,820,324</u>

10. Assets classified as held for sale

	Investment in subsidiaries
	€
Balance at 1 January 2023	-
Reclassification from Investment in subsidiaries (Note 5)	<u>1</u>
Balance at 31 December 2023	<u>1</u>
Balance at 1 January 2024	1
Proceeds from disposal	(9,586,057)
Profit from disposal (Note 1)	<u>9,586,056</u>
Balance at 30 June 2024	<u>-</u>

On 12 March 2024 the Company sold all 59,940 shares held in the company SIFI BH Retail Oradea S.R.L., representing 99,90% of its share capital, for a consideration of €9,490,500 and LEI 474,868.66 (equivalent €95,556) resulting in a profit from disposal €9,586,056 (Note 1).

11. Share capital

	2024	2024	2023	2023
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares €1 each	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
Issued and fully paid				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
Balance at 30 June/31 December	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>

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NOTES TO THE SEPARATE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2024 to 30 June 2024

12. Other payables

	30.06.2024	31.12.2023
	€	€
Prepayments from clients	-	2,063,881
Dividend payable (Note 14.4)	7,019,959	-
Accruals	27,227	38,677
	<u>7,047,186</u>	<u>2,102,558</u>

13. (Refundable) taxes/current tax liabilities

	30.06.2024	31.12.2023
	€	€
Corporation tax	(20,090)	200

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Receivables from related parties (Note 7)

Name	30.06.2024	31.12.2023
	€	€
SIFI Cluj Retail S.A.	1,635,852	-
SIFI Sighet S.A.	53,247	-
SIFI Baia Mare S.A.	128,113	-
CORA S.A.	62,875	-
SIFI CJ Logistic S.A.	70,492	-
SIFI CJ Storage S.A.	79,078	-
Comalim S.A.	159,281	-
SIFI BH IND VEST S.A.	27,455	-
SIFI BH EST S.A.	6,998	-
SIFI BH Oradea SRL	10,020	-
	<u>2,233,411</u>	<u>-</u>

14.2 Loans to subsidiaries (Note 6)

	30.06.2024	31.12.2023
	€	€
SIFI CJ Office S.A.-principal amount	322,477	283,440
SIFI CJ Office S.A.-accrued interest	36,300	31,030
SIFI CJ Agro S.A.-principal amount	474,192	431,814
SIFI CJ Agro S.A.-accrued interest	27,319	21,638
SIFI B One S.A.-principal amount	410,000	410,000
SIFI B One S.A.-accrued interest	42,482	40,438
SIFI BH Retail S.A.-principal amount	7,547,000	7,547,000
SIFI BH Retail S.A.-accrued interest	386,241	348,609
SIFI Properties S.A.-principal amount	2,009,202	-
SIFI Properties S.A.-accrued interest	52,522	-
	<u>11,307,735</u>	<u>9,113,969</u>

The loans receivable from the subsidiaries bear interest 1% up to 17.7% per annum and are expected to be repaid in 2024, 2025 and 2026.

SIF IMOBILIARE PLC

NOTES TO THE SEPARATE UNAUDITED MANAGEMENT ACCOUNTS

For the period from 1 January 2024 to 30 June 2024

14. Related party transactions (continued)

14.3 Interest income

	30.06.2024	30.06.2023
	€	€
Administrare Imobiliare S.A.	-	43,433
SIFI B One S.A.	2,044	2,033
SIFI BH Retail S.A.	37,632	59,019
SIFI CJ Office S.A.	5,285	4,681
SIFI CJ Agro S.A.	5,692	4,371
SIFI PROPERTIES	52,522	-
	<u>103,175</u>	<u>113,537</u>

14.4 Dividend payable (Note 12)

	30.06.2024	31.12.2023
	€	€
Dividend declared	<u>7,019,959</u>	-

On 2 April 2024 the shareholders of the Company approved the dividend distribution of the profit related to the year 2023, according to the proposal of the Board of Directors, respectively, the amount of €7,019,959.44, that corresponds to 1.56€/share.

14.5 Dividend income

	30.06.2024	30.06.2023
	€	€
SIFI CJ Storage S.A.	79,097	3,322,838
Comalim S.A.	159,320	2,253,483
SIFI Cluj Retail S.A.	1,636,246	904,678
SIFI Sighet S.A.	53,251	51,774
SIFI Baia Mare S.A.	128,123	109,197
SIFI BH IND VEST S.A.	27,457	1,099,830
Cora S.A.	62,881	40,203
SIFI CJ Logistic S.A.	70,509	2,843,553
SIFI BH Retail S.A.	-	1,277,295
SIFI BH EST S.A.	6,998	1,551,946
SIFI BH RETAIL ORADEA S.R.L.	125,440	-
	<u>2,349,322</u>	<u>13,454,797</u>

15. Commitments

The Company had no capital or other commitments as at 30 June 2024.

16. Events after the reporting period

At 30 June 2024 the liquidation process of SIFI UNITEH S.A. was ongoing. On September 24, 2024 the Trade Registry approved the striking off of SIFI UNITEH S.A.

The geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. 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 separate management accounts.