

Dezvoltare durabila menita sa asigure remunerarea actionarilor







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TINFORIVIAȚII GENERALE SIF IIVIOBILIARE PLC

Denumire SIF Imobiliare PLC ("Societatea")

Capital social €4.499.974; 4.499.974 acţiuni emise, fiecare cu o valoare nominală de €1

Inregistrare HE 323682, Cipru, 18 Iulie 2013

ISIN CY0104062217

Activitate principală Societate de tip holding, ce deține și finanțează activitățile grupului în domeniul

imobiliar. Activitatea principală constă în administrare și consultanța în domeniul

investițiilor imobiliare.

Piața de tranzacționare Societatea este listată din data de 23 Decembrie 2013 pe sistemul alternativ de

tranzacționare (ATS), categoria AeRO Standard a Bursei de Valori București

Auditor Evoserve Auditors Ltd., Nicosia, Cipru

Registrul acțiunilor și

acționarilor

Depozitarul Central S.A. București

Sediul central 30 Karpenisiou, 1077 Nicosia, Cipru

SIF Imobiliare PLC este tranzacționată pe Sistemul Alternativ de Tranzacționare (CAN – ATS - AeRO) al Bursei de Valori București (BVB).

Societatea a luat ființă în 2013, ca urmare a deciziei LION CAPITAL S.A. (fostă SIF Banat-Crișana S.A.) de a constitui o structură de administrare centralizată, după principiile unui management integrat, pentru un număr de companii cu activități în domeniul imobiliar. Această decizie are la bază unificarea obiectivelor, minimizarea costurilor operaționale, maximizarea veniturilor și totodată, valorificarea oportunităților ce există sau pot apărea pe piața de profil.

Constituirea SIF Imobiliare PLC a avut loc după realizarea unui studiu special pentru acest proiect de un consultant "Big Four" referitor la selectarea unei jurisdicții favorabile pentru infiintarea SIF Imobiliare și ca urmare a faptului că nu exista o lege care să reglementeze activitățile de tip holding în România.

Valoarea capitalului social autorizat și subscris este de 4.499.974 EUR vărsat integral, împărțit in 4.499.974 de acțiuni, fiecare având valoarea nominală de 1 EUR.

Structură acționariat SIF Imobiliare PLC la 31.12.2024	Acțiuni	Procent	
LION CAPITAL SA	4.499.961	99,9997 %	
Alți acționari	13	0,0003 %	





Total 4.499.974 100 %

Entități incluse în consolidare

Filialele sunt entități aflate sub controlul Societății. Controlul există atunci când Societatea este expusă sau are drepturi asupra rentabilității variabile pe baza participării sale în entitatea în care a investit și are capacitatea de a influența acele venituri prin autoritatea sa asupra entității în care s-a investit. La momentul evaluării controlului sunt luate în calcul și drepturile de vot potențiale sau convertibile care sunt exercitabile la momentul respectiv.

Situațiile financiare ale filialelor sunt incluse în situațiile financiare consolidate din momentul în care începe exercitarea controlului și până în momentul încetării acestuia. Politicile contabile ale filialelor sunt aliniate cu cele ale SIF Imobiliare.

Filiale	Deținere SIF Imobiliare PLC La 31.12.2024	Deținere SIF Imobiliare PLC La 31.12.2023	Locație	BVB
Bistrița SA	91,98%	91,98%	Cluj Napoca	
Comalim SA	91,17%	91,17%	Arad	AeRO
Cora SA	96,33%	96,33%	Hunedoara	
SIFI Uniteh SA	00,00%	50,20%	Timisoara	AeRO
SIFI BH Est SA	94,77%	94,77%	Oradea	
SIFI BH Ind Vest SA	98,95%	98,95%	Oradea	
SIFI BH Retail SA	99,90%	99,90%	Oradea	
SIFI Baia Mare SA	92,59%	92,59%	Baia Mare	
SIFI B One SA	90,79%	90,79%	Bucuresti	
SIFI CJ Storage SA	92,10%	92,10%	Cluj Napoca	AeRO
SIFI CJ Logistic SA	84,74%	84,74%	Cluj Napoca	AeRO
SIFI Cluj Retail SA	96,36%	96,36%	Cluj Napoca	AeRO
SIFI CJ Office SA	98,83%	98,83%	Bucuresti	
SIFI CJ Agro SA	97,50%	97,50%	Turda	
SIFI Properties SA	99,90%	99,90%	Bucuresti	
SIFI Sighet SA	72,28%	72,28%	Sighetu Marmatiei	
AISA Investments Ltd.	100,00%	00,00%	Nicosia, Cipru	





ANALIZA ACTIVITĂŢII

Analiza generală

Grupul SIF Imobiliare PLC își desfășoară activitatea pe piața imobiliară din România, deținând active în București, precum și în partea de vest/nord-vest a țării.

Contextul economic intern

Anul 2024 a marcat o creștere a economiei României de 0.9%, sub estimările inițiale ale Comisiei Europene si Fondului Monetar International. Inflația a cunoscut fluctuații notabile, conform datelor Bancii Nationale a Romaniei: inceputul de an s-a caracterizat printr-o creștere accelerată a prețurilor, urmata de o stabilizare, scăzând de la 10,4% în 2023 la 5.6% pe parcursul anului 2024.

Moneda națională a rămas în continuare printre cele mai stabile valute din zona CEE, cu ușoare tendințe de depreciere pe termen lung. Cursul mediu anual USD/RON a fost de 4,5984 în 2024 față de 4,5743 în 2023, iar cursul mediu anual EUR/RON a fost de 4,9746 în 2024 față de 4,9465 în 2023, conform datelor publicate de Banca Nationala a Romaniei.

Conform Oficiul Național al Registrului Comerțului, numărul firmelor și al persoanelor fizice și juridice române aflate în insolvență a crescut cu 9,4% an/an, la 7.274 în 2024 față de perioada precedentă a anului 2023.

Finalul de an (anularea alegerilor prezidentiale) a contribuit la deteriorarea perspectivelor economice ale țării, Fitch și Standard&Poor's revizuind la negativă perspectiva. Alegerile parlamentare din 1 decembrie 2024 au condus la un parlament mai divizat, s-a format o coaliție pro-europeană alcătuită din trei partide, iar guvernul a anunțat măsuri de consolidare fiscală și a adoptat bugetul pentru 2025 în luna ianuarie a anului curent. Stabilitatea coaliției este precară și presiunile politice vor rămâne ridicate, în special în timpul campaniei prezidențiale in 2025, putand duce la amanarea masurilor de consolidare fiscală până în semestrul al doilea al anului.

Analiza portofoliului

Strategia investițională a SIF Imobiliare PLC urmărește maximizarea performanțelor portofoliului în vederea creșterii valorii activelor administrate și a veniturilor din investiții. Astfel, Societatea are ca obiectiv administrarea eficientă a unui portofoliu diversificat de active de calitate în scopul creșterii valorii pentru acționari și obținerea unor randamente cât mai ridicate ale capitalului investit.

Abordarea individualizată adoptată de Societate pentru fiecare dintre participațiile sale urmărește valorificarea unui randament agregat, generat din câștiguri sub forma dividendelor cât și din câștiguri de capital.





Informații privind entitățile incluse în consolidare

SIFI CJ LOGISTIC S.A.





Înființare: Începând cu anii '50, societatea a fost cunoscută sub denumirea de B.J.A.T.M. (Baza Județeană de Aprovizionare Tehnico-Materială) iar după anii '90 s-a produs reorganizarea conform Legii 31/1990 și a altor acte normative, noua societate preluând activul și pasivul B.J.A.T.M. Cluj.

Obiect de activitate: Intermedieri în comerţul cu produse diverse și închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (84,74%) cu 835.345 acțiuni și alți acționari (15,26%) cu 150.388 acțiuni.

Capital social: 2.464.333 RON

Valoare nominală: 2,5 RON/acțiune.

În prezent societatea deține un imobil în suprafață de aproximativ 9 ha în Cluj-Napoca, imobil pentru care s-a semnat in luna Noiembrie 2024 un antecontract de vanzare-cumparare pentru un pret de €6.967.704.





SIFI CJ STORAGE S.A.



Înființare: Societatea a fost fondată în anul 1949, iar din anul 1990 este societate pe acțiuni

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate

Acționariat: SIF IMOBILIARE PLC (92,10%) cu 409.980 acțiuni și alți acționari (7,9 %) cu 35.172 acțiuni

Capital social: 1.112.880 lei

Valoare nominală: 2,5 RON/acțiune.

Societatea a instrainat in luna Noiembrie 2024 imobilul detinut in Cluj-Napoca pentru un pret de €400.000.





COMALIM S.A.



Înființată în 1991, în baza Legii nr. 15/1990, prin preluarea integrală a patrimoniului fostei Întreprinderi de Comerț cu Ridicata a Mărfurilor Alimentare Arad. În 2008, societatea a fuzionat cu RESAPARE ȘI REPARARE ANVELOPE S.A., iar după trei ani s-a produs fuzionarea cu societatea COMBI SPEDITION S.A. De aici a rezultat un conglomerat de active răspândite în Arad, Oradea, Timișoara și București.

Obiect de activitate: Comerţ cu ridicata al cărnii şi produselor din carne şi închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (91,17%) cu 1,148,927 acțiuni și alți acționari (8,83%) cu 111.255 acțiuni.

Capital social: 3.150.455 RON.

Valoare nominală: 2,5 RON/acțiune.

Societatea deține imobile în Arad și Timișoara, cu o suprafata totala disponibila spre inchiriere de aproximativ 12.500 m² hale si birouri.





SIFI CLUJ RETAIL S.A.









Înființată în 1991, Societatea este succesoarea ICSAP Cluj (Întreprinderea Comercială de Stat de Alimentație Publică).

La data înființării Societatea desfășura activitea de alimentație publică în 163 unități amenajate în spațiile proprii, închiriate sau folosite în reciprocitate cu alte societăți. În baza hotărârii AGEA din 10.11.2014, obiectul principal de activitate se schimbă din cod CAEN 5610 – Restaurante, în cod CAEN 6820 – Închirieri și subînchirierea bunurilor imobiliare proprii.

În 1998 are loc o divizare în 8 societăți pe acțiuni cu acționar majoritar SIF Banat-Crișana. Până la finalul celui de-al treilea trimestru în 2013, societatea a avut în administrare directă 1.327 m², constând într-un restaurant, un laborator de cofetărie-patiserie și 4 cofetării.

Începând cu noiembrie 2013, Consiliul de Administrație a aprobat renunțarea la activitatea proprie – producție (laborator, cofetarie și restaurant). În prezent, Cluj Retail are ca obiect de activitate principal "Închirierea și subînchirierea bunurilor imobiliare".

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare **proprii sau închiriate.**

Acționariat: SIF IMOBILIARE PLC (96,36%) cu 26.263.863 acțiuni și alți acționari (3,64%) cu 990.996 acțiuni.

Capital social: 2.725.486 RON

Valoare nominală: 0,1 RON/acțiune.

Societatea deține imobile situate în Cluj-Napoca a căror suprafață totală este de aproximativ 18.000 m² si a semnat in Martie 2024 o promisiune bilaterala de vanzare-cumparare a acestora pentru un pret de €24.380.000.





SIFI BH RETAIL S.A.







Înființare: Societatea a fost înființată în anul 2014, desfășurându-și activitatea în Oradea, jud. Bihor.

Obiect de activitate: Închirierea și subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (99,9%) cu 35.964 acțiuni și Administrare Imobiliare S.A. (0,1%) cu 36 acțiuni.

Capital social: 204.687 RON

Valoare nominală: 9 RON/acțiune.

În cursul anului 2023 a avut loc divizarea societății. Ca urmare a acestei divizări a luat ființă societatea SIFI BH RETAIL ORADEA SRL care a preluat activitatea de închiriere a imobilelor din Oradea, parti sociale ale careia au fost vandute integral de SIF Imobiliare PLC in decursul anului 2024.

Societatea deține in acest moment imobile în București.





SIFI BAIA MARE S.A.







înființată în iunie 2001 prin divizarea COMDINAMIC SA, Baia Mare (fosta M.C.B. SA), Societatea a trecut printr-un proces de fuziune prin absorbție cu SC Informin SA Baia Mare, în 2007.

Obiect de activitate: Închirierea și subînchirierea spațiilor comerciale din patrimoniu.

Acționariat: SIF IMOBILIARE PLC (92,59%) cu 271.332 acțiuni și alți acționari (7,41%) cu 21.713 acțiuni.

Capital social: 732.613 RON

Valoare nominală: 2,5 RON/acțiune

Activele societății sunt situate în Baia Mare, Baia Sprie și Cavnic, iar suprafața totală disponibilă pentru închiriere este de aproximativ 3.500 m².





SIFI SIGHET S.A.









Înființare: În 1991, prin transformarea ICS Mărfuri Industriale în societate pe acțiuni având ca obiect de activitate comerțul cu amănuntul al mărfurilor industriale.

În anul 1999 societatea este preluată de către SIF Banat Crișana SA. Obiectul actual de activitate al societății este închirierea și subînchirierea bunurilor imobiliare proprii sau închiriate.

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (72,28%) cu 85.765 acțiuni și alți acționari (27,72%) cu 32.889 acțiuni.

Capital social: 296.635 RON.

Valoare nominală: 2,5 RON/acțiune.

Societatea deține în patrimoniu spații situate în Sighetu Marmației, suprafața totală disponibilă pentru închiriere este de aproximativ 4.500 m².





CORA S.A.







Înființare: Societatea a fost fondată în anul 1991 ca societate pe acțiuni în județul Hunedoara.

Incepand cu 01 iulie 2017 Cora a absorbit societatea Central Petroșani S.A.

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (96.33%) cu 101.934 acțiuni și alți acționari (3.67%) cu 3.887 acțiuni.

Capital social: 264.553 RON.

Valoare nominală: 2,5 RON/acțiune.

Societatea deține imobile situate în județul Hunedoara, cu o suprafață totală disponibilă pentru închiriere de aproximativ 4.300 m².





SIFI UNITEH S.A.

Înființată în 1966, sub denumirea I.M.T.L.I.F. Banat, este denumită ulterior S.U.G.T.C. – Stația de Utilaj Greu pentru Transporturi și Construcții (1977). În 1991 devine societate comercială sub denumirea de UNITEH S.A.

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (50,20%) cu 219.043 acțiuni și alți acționari (49,80%) cu 217.317 acțiuni.

Capital social: 1.090.900 RON.

Valoare nominala: 2,5 RON/acțiune.

Prin Hotărârea Adunării Generale Extraordinare a Acționarilor SIFI UNITEH S.A. din data de 28.07.2020 s-a aprobat dizolvarea voluntară a Societății și deschiderea procedurii dizolvării și lichidării. In primul trimestru al anului 2023 a fost numit lichidatorul, iar in cursul anului 2024 a fost admisa de catre Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti cererea de radiere, procedura fiind astfel finalizata.

SIFI BH EST S.A.

înființare: Începând cu anii '50, societatea a fost cunoscută sub denumirea de B.J.A.T.M. (Baza Județeană de Aprovizionare Tehnico-Materială) iar după anii '90 s-a produs reorganizarea sa conform Legii 31/1990 și a altor acte normative, noua societate preluând activul și pasivul B.J.A.T.M. Cluj.

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (94,77%) cu 497.584 acțiuni și alți acționari (5,23%) cu 27.479 acțiuni.

Capital social: 1.312.658 RON;

Valoare nominală: 2,5 RON/acțiune.

Societatea deține un imobil în Biharia, jud. Bihor.





SIFI BH IND VEST S.A.

Înființată în 1995, prin divizarea societății MECORD S.A. ORADEA

Obiect de activitate: Fabricarea de construcții metalice și părți componente ale structurilor metalice și închirierea și subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (98,95%) cu 2.732.858 acțiuni și alți acționari (1,05%) cu 29.117 acțiuni

Capital social: 2.761.975 RON

Valoare nominală: 1 RON/ acțiune

BISTRITA S.A.

înființată în 1998, în urma divizării societății Arta Culinara SA (actual Cluj Retail SA). Societatea își realizează cifra de afaceri exclusiv din activitatea de închiriere a spațiilor comerciale din patrimoniu.

Obiect de activitate: Închirierea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Actionariat: SIF IMOBILIARE PLC (91,98%) cu 849.408 acțiuni și alți acționari (8,02%) cu 74.084 acțiuni.

Capital social: 92.349 RON.

Valoare nominală: 0,1 RON/acțiune.





SIFI CJ OFFICE S.A.

Societatea s-a înființat în 1998, sub denumirea de Complex Laboratoare SA, în urma divizării societății comerciale Arta Culinara SA (actual SIFI Cluj Retail SA). Societatea își realizează cifra de afaceri exclusiv din activitatea de închiriere a spațiilor comerciale din patrimoniu.

SIF Imobiliare PLC deține 98,83% (39.813.758 acțiuni) din acțiunile Societății și alți acționari diferența de 1,17% (473.270 acțiuni). Valoarea capitalului social al Societății este 4.028.703 lei, divizat în 40.287.028 acțiuni cu o valoare nominală de 0,1 lei/acțiune.

Societatea intentionează dezvoltarea unui proiect imobiliar, al cărui plan urbanistic zonal a fost aprobat in luna Mai a anului 2021.

SIFI PROPERTIES S.A.

Societatea a fost înființată în anul 2016, având ca obiect principal de activitate dezvoltare (promovare) imobiliară.

Capitalul social al SIFI Properties S.A. la 31 decembrie 2021 este în valoarea de 120.000 RON fiind divizat în 48.000 acțiuni cu valoarea nominală de 2,5 RON.

SIF Imobiliare PLC este acționarul principal, deținând 99,9% din acțiunile Societății (47.952 acțiuni), iar alți acționari dețin diferența de 0,1%, reprezentând 48 acțiuni.

SIFI B ONE S.A.

Societatea a fost înființată în anul 2014, având ca obiect principal de activitate închirierea și subînchirierea bunurilor imobiliare proprii sau închiriate.

Capitalul social al SIFI B ONE S.A. la 31 decembrie 2021 este în valoarea de 559.070 RON fiind divizat în 223.628 acțiuni cu valoarea nominală de 2,5 RON.

SIF Imobiliare PLC este acționarul principal, deținând 90,79% din acțiunile Societății (203.026 acțiuni), iar alți acționari dețin diferența de 9,21%, reprezentând 20.602 acțiuni.

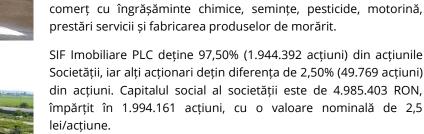
Societatea detine imobile in Bucuresti, Arad si Chisineu Cris.



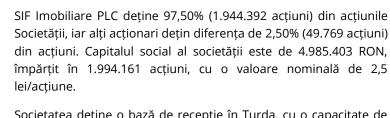


SIFI CJ AGRO S.A.









Societatea deține o bază de recepție în Turda, cu o capacitate de depozitare de 18.000 tone, aflată pe un teren în suprafață de peste

Societatea, înființată în anul 1996, are ca și obiect principal de activitate contractarea, achiziționarea și preluarea de la producătorii agricoli de cereale, leguminoase boabe și semințe oleaginoase, păstrarea, condiționarea și comercializarea acestora,



AISA Investments Ltd.

Societatea a fost înființată în Decembrie 2024 in Cipru si are un capital social de €1.000, fiind detinuta in totalitate de SIF Imobiliare Plc.





OBIECTIVE PENTRU 2025

Obiectivele Societății constă în îmbunătățirea calității portofoliului prin proiecte investiționale de perspectivă și diversificarea/restructurarea acestuia în vederea atingerii parametrilor financiari urmăriți. Astfel, Societatea își propune să continue administrarea eficientă a portofoliului și maximizarea performanțelor acestuia, precum și analiza și identificarea oportunităților investiționale.

Situația geopolitică din Europa de Est s-a deteriorat la 24 februarie 2022 odată cu începerea conflictului dintre Rusia și Ucraina, conflict ce continuă să evolueze la data acestui raport și care reprezintă un risc, ce nu poate fi ignorat, la adresa creșterii economice prognozate.

Conflictul din Israel Gaza a escaladat semnificativ după ce Hamas a lansat un atac major pe 7 octombrie 2023. Companiile cu filiale, operațiuni, investiții, aranjamente contractuale sau întreprinderi mixte în zona de război ar putea fi expuse semnificativ. Este posibil ca entitățile care nu au expunere directă la Israel și Fâșia Gaza să fie afectate de incertitudinea economică generală și de impactul negativ asupra economiei globale și a piețelor financiare majore care decurg din război. Aceasta este o perioadă și o situație volatilă, dar compania nu este direct expusă. Conducerea va continua să monitorizeze situația îndeaproape și să ia măsurile adecvate atunci când și dacă este necesar.

Situația domestică este de asemenea complicată, existând numeroși factori care pot influența perspectivele economice, cum ar fi intrarea în Schengen de la 1 Ianuarie 2025, alegerile prezidențiale în Mai 2025, incertitudinile de la granițe (conflictul Rusia-Ucraina continua), posibilele alocări bugetare suplimentare către apărare, variația prețului energiei în anul 2025, posibilitatea unor ajustări fiscale în acest an. În aceste circumstanțe, creșterea economică previzionată de diverse instituții variază între 1% si 3%.

În acest climat economic, cu riscurile geostrategice și cu economiile încă în proces de recuperare, ne aflăm într-o perioadă volatilă în care creșterea economică nu mai este generalizată, iar fundamentele deciziilor investiționale trebuie revizuite frecvent.





RISCURI ȘI SUSTENABILITATE

PRINCIPALELE RISCURI ȘI INCERTITUDINI

MANAGEMENTUL RISCULUI

Grupul SIF Imobiliare PLC înțelege existența riscurilor aferente operațiunilor curente, precum și a celor care pot apărea din urmărirea obiectivelor strategice. În acest context, s-au adoptat și aplicat politici de management al riscurilor prin care se realizează o gestiune adecvată a acestora, precum și proceduri specifice proactive de identificare, evaluare, monitorizare și control a riscurilor, care să ofere confortul necesar din perspectiva îndeplinirii obiectivelor.

Fluctuația valorii proprietăților și fluctuația cererii pentru proprietatea închiriată, volatilitatea chiriilor de pe piață sau gradul mare de neocupare sunt principalele riscuri potențiale cărora li se acordă o atenție deosebită.

RISCUL DE CREDIT

Riscul de credit reprezintă vulnerabilitate legată de probabilitatea ca o parte contractuală să nu își poată onora obligațiile asumate în limitele termenilor agreați, fiind definită de 3 caracteristici fundamentale: expunerea, probabilitatea de a nu fi onorate obligațiile și rata de recuperare (în cazul evenimentului de risc).

RISCUL DE DOBANDA

Grupul SIF Imobiliare PLC este expus la riscul de rată a dobânzii. Riscul de rată a dobânzii reprezintă probabilitatea de a suferi o pierdere sau o nerealizare a profiturilor prognozate, datorită variației ratei dobânzii pe piață într-un sens nefavorabil.

RISCUL VALUTAR

Riscul valutar este riscul înregistrării unor pierderi sau nerealizării profitului estimat ca urmare a fluctuațiilor nefavorabile ale cursului de schimb.

RISCUL DE LICHIDITATE

Lichiditatea reprezintă capacitatea unui activ de a fi transformat în bani fără pierderea valorii sale. Astfel, un activ este cu atât mai lichid, cu cât poate fi mai ușor și mai repede transformat în bani cash.

Riscul de lichiditate este deci asociat deținerii de active reale sau financiare, iar evaluarea efectelor lui presupune estimarea reducerii valorii de piață a acestor active, atunci când vânzarea lor imediată este necesară sau inevitabilă pentru obținerea de cash în cel mai scurt timp.

Riscul de lichiditate aferent obligațiilor de plată este riscul ca Grupul SIF Imobiliare PLC să întâmpine dificultăți în îndeplinirea obligațiilor care decurg din datoriile financiare pe termen scurt, care se sting prin plata în numerar sau prin alte mijloace financiare, sau că asemenea obligații să fie stinse într-o manieră nefavorabilă.

Grupul SIF Imobiliare PLC monitorizează sistematic profilul de lichiditate al portofoliului, având în vedere contribuția marginală a fiecărui activ care poate avea un impact semnificativ asupra lichidității, precum și pasivele și angajamentele semnificative, contingente sau de altă natură, pe care grupul le poate avea în raport cu obligațiile sale.

RISCUL OPERAȚIONAL

Riscul operațional este riscul înregistrării de pierderi directe sau indirecte rezultate din carențe sau deficiențe ale procedurilor, personalului, sistemelor interne ale Grupului SIF Imobiliare PLC sau din evenimente externe ce pot avea un impact asupra operațiunilor acesteia.





RISCURI ȘI SUSTENABILITATE

PRINCIPALELE RISCURI ȘI INCERTITUDINI

În scopul evaluării nivelului de risc operațional în activitatea curentă, un pas important îl reprezintă identificarea și încadrarea evenimentelor de risc operațional în categorii specifice care să permită stabilirea celor mai eficiente metode de control și diminuare a efectelor potențiale.

Societatea utilizează ca instrument de analiză și administrare a riscului operațional autoevaluarea. Autoevaluarea este un proces inițiat, planificat și executat de către fiecare filială în parte.

RISCUL REPUTATIONAL

Riscul reputațional reprezintă riscul actual sau viitor de afectare negativă a profiturilor și capitalului determinat de percepția nefavorabilă asupra imaginii unei companii de către clienți, contrapartide, acționari, investitori sau autorități de supraveghere.

Din perspectiva managementului riscurilor, riscul reputațional poate fi împărțit în două clase importante: (i) convingerea că Grupul SIF Imobiliare PLC își poate și își va îndeplini promisiunile față de contrapartide și creditori; (ii) convingerea că Grupul SIF Imobiliare PLC își desfășoară afacerile în mod corect și urmează practicile etice.

RISCUL STRATEGIC

Riscul strategic reprezintă riscul actual sau viitor de afectare negativă a profiturilor și a valorii activului portofoliului Grupului SIF Imobiliare PLC, provenind din implementarea unor decizii de management inadecvate, din implementarea necorespunzătoare a deciziilor de management sau din lipsa reacției la schimbările mediului de afaceri.

RISCUL DE REGLEMENTARE

Riscul de reglementare este riscul înregistrării unei pierderi din cauza neaplicării sau aplicării defectuoase a prevederilor legale și/sau contractuale și/sau din cauza cadrului contractual necorespunzător sau insuficientă reglementare.

Grupul SIF Imobiliare PLC trebuie să respecte o gamă largă de legi și reglementări – impuse sau reglementări specifice sectorului de activitate. Riscul de reglementare este necontrolabil și necuantificabil prin faptul că nu se poate anticipa evenimentul declanșator și nici nivelul impactului. Impactul se poate referi la reducerea atractivității unui anumit tip de investiții, creșterea semnificativă a costurilor în activitate, etc. Din punct de vedere calitativ, diminuarea riscului de reglementare se va realiza prin adaptarea politicilor, normelor și procedurilor la modificările apărute și prin reducerea sau creșterea nivelului unor activității acolo unde este cazul.

În timp ce riscul de conformitate poate fi monitorizat și recunoscut, riscurile juridice sunt uneori greu de anticipat. Riscurile legate de conformare sunt considerate ca fiind componente ale cadrului de management al riscurilor.

RISCUL DE IMPOZITARE

Riscul aferent impozitării – Interpretarea textelor și implementarea practică a procedurilor noilor reglementări fiscale aplicabile armonizate cu legislația europeană, ar putea varia de la entitate la entitate și există riscul ca în anumite situații autoritățile fiscale să adopte o poziție diferită față de cea a Grupului.

În plus, Guvernul României deține un număr de agenții autorizate să efectueze auditul (controlul) companiilor care operează pe teritoriul României. Aceste controale sunt similare auditurilor fiscale din alte țări, și pot acoperi nu numai aspecte fiscale, dar și alte aspecte legale și regulatorii care prezintă interes pentru aceste agenții. Este posibil ca Grupul

SIF Imobiliare PLC sa fie supus controalelor fiscale pe măsura emiterii unor noi reglementări fiscale, deci riscul fiscal trebuie analizat atent.





PRINCIPALELE RISCURI ȘI INCERTITUDINI

RISCUL AFERENT MEDIULUI DE AFACERI

Riscul aferent rnediului de afaceri reprezintă riscul actual sau viitor de afectare negativă a profiturilor și a capitalului, ca urmare a unor evoluții nefavorabile ale principalelor variabile macroeconomice sau ale oricăror variabile care constituie ținte ale politicii economice a țării. Grupul SIF Imobiliare PLC adoptă măsurile necesare pentru sustenabilitatea și dezvoltarea afacerii în condițiile existente pe piața din Romania, prin monitorizarea constantă a parametrilor și indicatorilor relevanți și adecvarea corespunzătoare a politicilor investiționale.

RISCUL IMOBILIAR

Valoarea contabilă a activelor imobiliare evaluate la valoarea justă este actualizata anual pentru a reflecta condițiile pieței. Totuși, în anumite cazuri, absența de date relevante referitoare la piață poate determina Societatea să își modifice metodologiile de evaluare.

RISCUL DE PRODUCȚIE

Riscul de producție agricol este în strânsă legătură cu riscul meteorologic, riscul comercial dar și cel uman. Acest sector necesită o abordare specifică, crearea unui mediu propice pentru o piață atipică și imprevizibilă.





RISCURI ȘI SUSTENABILITATE

SUSTENABILITATE

Conceptul de dezvoltare durabilă sau sustenabilitate cunoaște o largă utilizare și este definit ca un model de dezvoltare care urmărește dezvoltarea și satisfacerea nevoilor prezente, fără a compromite însă posibilitățile viitoare de dezvoltare.

Grupul urmărește să dezvolte activități care să respecte principiile de dezvoltare durabilă prin realizarea unor operațiuni sustenabile, precum:

- i) reducerea consumului resurselor neregenerabile pentru sediile de birouri și încurajarea angajaților să fie responsabili cu mediul înconjurător.
- ii) economisirea de resurse financiare pentru a fi alocate altor cheltuieli importante. Aceste economii permit acoperirea altor necesități, cum ar fi de exemplu salariile angajaților, beneficii legate de sănătate dar și investiții în dezvoltarea societății;
- iii) menținerea unui mediu social și de muncă sigur și sănătos;

În realizarea obiectivelor sale financiare, societatea încearcă să minimizeze impactul negativ asupra mediului social, dar şi a celui înconjurător, prin aplicarea acestor practici pe termen lung.





GUVERNANȚA CORPORATIVĂ

ADMINISTRAREA ȘI CONDUCEREA SIF IMOBILIARE PLC

Consiliul de Administrație

În conformitate cu prevederile actului constitutiv Societatea este administrată de un Consiliu de Administrație, având trei membri. La 31.12.2024 componența acestuia este:

- Dna. Androulla Siaxiate
- Dna. Chrystalla Mina
- Administrare Imobiliare S.A. (prin reprezentant permanent Valentin Tic-Chiliment)

Componența Consiliului de Administrație nu a suferit modificări în timpul exercițiului financiar 2024.

Administrator	Funcție	Alte informații
Dna Androulla Siaxiate	Administrator	Studii - Colegiu
(1981)		Experiență
		Secretar companii (2013 – prezent)
Dna. Chrystalla Mina	Administrator	Studii - Liceu
(1976)		Experiență
		Administrator companii (2013 – prezent)
Administrare Imobiliare S.A. (societate de	Valentin Țic-Chiliment (1966)	Studii
drept român, pe acțiuni, J40/	Director General/Președinte al Consiliului	Licență în Drept;
J40/8567/2013, CUI 20919450, cu sediul în	de Administrație al Administrare Imobiliare	Licență în Electronică și Telecomunicații;
București, Sector 2, Serghei Vasilievici	S.A. din Martie 2018	Experiență (selecție)
Rahmaninov 46-48, obiect de activitate		2018 – 1996 consultant /manager/partener
constând în activități de consultanță pentru		în diverse firme de servicii profesionale
afaceri și management) prin reprezentant		(e.g. Big 4), în țară și în străinătate;
permanent (numit la data de 31.12.2018)		1994-1991 – consultant Agenția Română de
Valentin Țic-Chiliment		Dezvoltare

În cursul anului 2024 Consiliul de Administrație s-a întrunit în 30 ședințe.

Participare administratori la capitalul social al Societății

- Dna. Androulla Siaxiate nu deține acțiuni la capitalul social al Societății
- Dna. Chrystalla Mina nu deține acțiuni la capitalul social al Societății
- Administrare Imobiliare S.A. deţine 1 acţiune la capitalul social al Societăţii

Din informațiile deținute de Societate, pentru administratori nu se cunosc acorduri, înțelegeri sau legături de familie între persoana respectivă și o altă persoană datorită căreia persoana respectivă a fost numită în această calitate. Administratorii nu au fost implicați în litigii sau proceduri administrative.

Administratorii nu sunt remunerați.

Conducerea executivă

Societatea nu are conducere executivă.

Politica de dividend

Societatea își propune să distribuie dividende, întrucat toate pierderile din anii precedenți au fost acoperite.

Participații ale filialelor în capitalul social al Societății

Nr.crt.	Filiale	Acțiuni SIF Imobiliare PLC deținute/valoare nominală
1.	ADMINISTRARE IMOBILIARE S.A.	1/€1
2.	SIFI B ONE S.A.	1/€1
3.	BISTRITA S.A.	1/€1
4.	COMALIM S.A.	1/€1
5.	SIFI CI OFFICE S.A.	1/€1





ANALIZA FINANCIARĂ INDIVIDUALĂ

ANALIZA SITUAŢIILOR FINANCIARE INDIVIDUALE

6.	SIFI CLUJ RETAIL S.A.	1/€1

SITUAȚIA PROFITULUI SAU PIERDERII ȘI ALTE VENITURI GENERALE 31 decembrie 2024

	2024 €	2023 €	2022 €
Venituri din dividende	2,349,322	13,454,796	2,251,132
Venit din dobînzi (împrumuturi) Profit brut	1,351,952 3,701,274	548,234 14,003,030	227,725 2,478,857
Alte venituri operaționale - net Cheltuieli administrative Pierderea netă din deprecierea activelor financiare și contractuale Alte cheltuieli	9,581,702 (97,619) - -	- (88,098) (973,666) (178,337)	(71,204) - -
Profit/(pierdere) operationala	13,185,357	12,762,929	2,407,653
Costuri de finanțare nete	65,541	30,290	66,140
(Pierdere) / Profit înainte de impozitare	13,250,898	12,793,219	2,473,793
Impozit pe profit	(211,888)	(88,814)	(28,094)
Profit / (pierdere) netă pentru anul vizat	13,039,010	12,704,405	2,445,699
Alte venituri generale	<u> </u>	<u> </u>	
Venituri generale totale	13,039,010	12,704,405	2,445,699





ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA POZIȚIEI FINANCIARE 31 decembrie 2024

	2024	2023	2022
ACTIVE	€	€	€
Active imobilizate			
Investiții (participații) în filiale	17,846,491	18,048,144	18,974,771
Împrumuturi pe termen lung	20,042,994	27,287,632	1,720,491
	37,889,485	45,335,776	20,695,262
Active circulante			
Creanțe	4,741	-	-
Creanțe din împrumuturi	15,385,731	1,112,197	15,271,794
Investiții financiare la valoare justa	169,404	169,404	169,404
Numerar în bănci	957,169	3,820,324	1,943,740
	16,517,045	5,101,925	17,405,028
Active deținute pentru vânzare		1	<u>-</u>
Active totale	54,406,530	50,437,702	38,100,290
CAPITALURI PROPRII ȘI DATORII			
Capitaluri proprii			
Capital social	4,499,974	4,499,974	4,499,974
Prime de capital	31,037,928	31,037,928	31,037,928
Câșiguri/(pierderi) acumulate	18,816,093	12,797,042	2,522,623
Capitaluri proprii totale	54,353,995	48,334,944	38,060,525
Datorii curente			
Alte datorii	38,947	2,102,558	39,765
Datorii privind impozitul curent	13,588	200	<u> </u>
	<u>52,535</u>	2,102,758	<u>39,765</u>
Capitaluri proprii și datorii	54,406,530	50,437,702	38,100,290





ANALIZA SITUAŢIILOR FINANCIARE INDIVIDUALE

SITUAȚIA MODIFICĂRILOR DE CAPITALURI PROPRII 31 decembrie 2024

	Capital social €	Prime de capital €	Pierderi acumulate €	Total €
Bilanț la 1 ianuarie 2023 Profit net pentru anul curent Dividende	4,499,974	31,037,928	2,522,623	38,060,525
	-	-	12,704,405	12,704,405
		-	(2,429,986)	(2,429,986)
Bilanț la 31 decembrie 2023/ 1 ianuarie 2024 Profit net pentru anul curent Dividende	4,499,974	31,037,928	12,797,042	48,334,944
	-	-	13,039,010	13,039,010
		-	(7,019,959)	(7,019,959)
Bilanț la data de 31 decembrie 2024	4,499,974	31,037,928	18,816,093	54,353,995





ANALIZA SITUAŢIILOR FINANCIARE INDIVIDUALE

SITUAȚIA FLUXURILOR DE NUMERAR 31 decembrie 2024

	2024 €	2023 €	2022 €
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE EXPLOATARE		•	·
Profit / (pierdere) înainte de impozitare Ajustări pentru:	13,250,898	12,793,219	2,473,793
Diferențe de curs valutar nerealizate Profit din vânzarea activelor deținute în vederea vânzării	(3,173) (9,586,056)	(87,524)	12,066
Taxă de depreciere – investiții în filiale	- · · · · · · · · · · · · · · · · · · ·	973,666	-
Venituri din dividende	(2,349,322)	(13,454,796)	(2,251,132)
Venituri din dobânzi (împrumuturi)	(1,351,952)	(548,234)	(227,725)
Venituri din dobânzi (depozite bancare)	(61,857)	(74,545)	(58,413)
	(101,462)	(398,214)	(51,411)
Modificări ale capitalului de lucru:			
Creșterea creanțelor	(4,741)	-	-
(Reducerea)/creșterea altor sume de plată	(2,063,611)	2,062,793	2,044
Numerar folosit în operațiuni	(2,169,814)	1,664,579	(49,367)
Dividende primite	2,349,322	13,454,796	2,251,132
Dobânzi depozite bancare	61,857	130,972	53,413
Impozit plătit	(198,500)	(68,524)	(31,717)
Numerar net (folosit)/generat în activități de exploatare	42,865	15,181,823	2,223,461
	42,803	13, 10 1,023	2,223,401
	42,803	13,101,023	2,223, 40 1
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII		-	- Z,223,401
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale	(1,000)	-	-
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate		(18,840,550) 7,381,292	(337,034)
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale	(1,000)	(18,840,550)	-
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate	(1,000)	(18,840,550) 7,381,292	-
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate	(1,000) (5,673,771) - -	(18,840,550) 7,381,292	-
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor	(1,000) (5,673,771) - - 9,586,057	(18,840,550) 7,381,292	-
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor Venituri din vânzarea investițiilor în filiale Numerar net generat din/(folosit în) activități de investiții	(1,000) (5,673,771) - - 9,586,057 202,653	- (18,840,550) 7,381,292 584,005 -	- (337,034) - - -
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor Venituri din vânzarea investițiilor în filiale	(1,000) (5,673,771) - - 9,586,057 202,653	- (18,840,550) 7,381,292 584,005 -	- (337,034) - - -
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor Venituri din vânzarea investițiilor în filiale Numerar net generat din/(folosit în) activități de investiții FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE Dividende platite	(1,000) (5,673,771) - 9,586,057 202,653 4,113,939 (7,019,959)	(18,840,550) 7,381,292 584,005 - - (10,875,253)	(337,034) - (337,034) (2,429,986)
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale Împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor Venituri din vânzarea investițiilor în filiale Numerar net generat din/(folosit în) activități de investiții FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE Dividende platite Numerar net folosit în activități de finanțare	(1,000) (5,673,771) - 9,586,057 202,653 4,113,939	(18,840,550) 7,381,292 584,005 - - (10,875,253)	(337,034)
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor Venituri din vânzarea investițiilor în filiale Numerar net generat din/(folosit în) activități de investiții FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE Dividende platite Numerar net folosit în activități de finanțare (Scăderea)/creștere netă a numerarului și echivalent	(1,000) (5,673,771) - 9,586,057 202,653 4,113,939 (7,019,959)	(18,840,550) 7,381,292 584,005 - - (10,875,253) (2,429,986) (2,429,986)	(337,034) - - (337,034) (2,429,986) (2,429,986)
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FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plată pentru investiții în filiale împrumuturi acordate Rambursări de împrumuturi acordate Dobânzi încasate Venituri din vânzarea participațiilor Venituri din vânzarea investițiilor în filiale Numerar net generat din/(folosit în) activități de investiții FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE Dividende platite Numerar net folosit în activități de finanțare (Scăderea)/creștere netă a numerarului și echivalent	(1,000) (5,673,771) - 9,586,057 202,653 4,113,939 (7,019,959)	(18,840,550) 7,381,292 584,005 - - (10,875,253) (2,429,986) (2,429,986)	(337,034) - - (337,034) (2,429,986) (2,429,986)





ALTE INFORMAȚII

EVENIMENTE ULTERIOARE BILANȚULUI

Nu este cazul.

ASPECTE LEGATE DE ANGAJAŢI

Societatea SIF Imobiliare PLC nu are personal angajat.

În cadrul SIF IMOBILIARE PLC și a entităților incluse în consolidare nu funcționează organizații sindicale. Raporturile de muncă sunt reglementate prin contracte individuale de muncă.

SIF IMOBILIARE PLC și entitățile incluse în consolidare încurajează dialogul social și asigură un mediu de lucru pozitiv, oferind șanse egale tuturor angajaților.

ASPECTE LEGATE DE MEDIU

Grupul SIF IMOBILIARE PLC nu are o politică sau procedură integrată de guvernanță privind mediul înconjurător, însă acoperă aspectele relevante în acest domeniu.

Cu toate că activitatea specifică a Grupului nu are un impact negativ asupra mediului înconjurator, Grupul este preocupat de utilizarea de proceduri de bună administrare a problemelor de mediu în derularea proceselor ce țin de activitatea zilnică, resursele fiind folosite eficient cu asigurarea protecției mediului.

LITIGII

Societatea SIF Imobiliare PLC nu a fost implicată în litigii în cursul exercițiului financiar 2024.





ANEXĂ - GUVERNANȚA CORPORATIVĂ

DECLARAȚIA APLICI SAU EXPLICI

Prevederile Codului	Respectă	Nu respectă sau respectă parțial	Motivul pentru neconformitate
A.1. Societatea trebuie să dețina un		Parțial	Este în curs de întocmire regulamentul
regulament intern al Consiliului care să		raiţiai	intern al Consiliului de Administrație
includă termeni de referință cu privire la			actualizat cu termenii de referință
Consiliu și la funcțiile de conducere cheie ale			prevazuți de Cod. În actul constitutiv al
societății. Administrarea conflictului de			societății există prevederi privind
interese la nivelul Consiliului trebuie, de			activitatea CA.
asemenea, să fie tratat în regulamentul			activitated CA.
Consiliului.			
A.2. Orice alte angajamente profesionale ale	Х		
membrilor Consiliului, inclusiv poziția de	χ		
membru executiv sau neexecutiv al			
Consiliului în alte societăți (excluzând filiale			
ale societății) și instituții non-profit, vor fi			
aduse la cunoștință Consiliului înainte de			
numire și pe perioada mandatului.			
A.3. Fiecare membru al Consiliului va	Х		
informa Consiliul cu privire la orice legatură			
cu un acționar care deține direct sau indirect			
acțiuni reprezentând nu mai puțin de 5% din			
numărul total de drepturi de vot. Această			
obligație are în vedere orice fel de legatură			
care poate afecta poziția membrului			
respectiv pe aspecte ce țin de decizii ale			
Consiliului.			
A.4. Raportul anual trebuie să informeze		Parţial	Raportul anual conține menționarea
dacă a avut loc o evaluare a Consiliului, sub			numărului de sedințe CA și se are în
conducerea președintelui. Trebuie să			vedere implementarea evaluării
conțină, de asemenea, numărul de ședințe			anuale a Consiliului.
ale Consiliului.			
A.5. Procedura privind cooperarea cu	X		
Consultantul Autorizat pentru perioada în			
care această cooperare este impusă de			
Bursa de Valori București			
B.1. Consiliul va adopta o politică astfel încât	X		
orice tranzacție a societății cu o filială			
reprezentând 5% sau mai mult din activele			
nete ale societății, conform celei mai recente			
raportări financiare, să fie aprobată de			
Consiliu.		.,	1
B.2. Auditul intern trebuie să fie realizat de		X	În curs de implementare.
către o structură organizatorică separată			
(departamentul de audit intern) din cadrul			
societății sau prin serviciile unei terțe părți			
independente, care va raporta Consiliului, iar, în cadrul societății, îi va raporta direct			
Directorului General.			
C.1. Societatea va publica în raportul anual	Х		
o secțiune care va include veniturile totale	^		
ale membrilor Consiliului și ale directorului			
general aferente anului financiar respectiv și			
valoarea totală a tuturor bonusurilor sau a			
oricăror compensații variabile și, de			
asemenea, ipotezele cheie și principiile			
and the second of the second o		<u> </u>	





	1	
pentru calcularea veniturilor menționate		
mai sus.		
D.1. Suplimentar față de informațiile	Parțial	Societatea deține o pagină de internet
prevăzute în prevederile legale, pagina de		unde sunt prezentate în limba română
internet a societății va conține o secțiune		informațiile relevante pentru
dedicată Relației cu Investitorii, atât în limba		investitori în cadru secțiunii denumită
română cât și în limba engleză, cu toate		"PENTRU INVESTITORI"; Secțiunea
informațiile relevante de interes pentru		urmează să fie actualizată cu aceste
investitori, incluzând:		informații și în limba engleză.
	X	Informațiile vor fi prezentate pe site-ul
	^	, , , , , , , , , , , , , , , , , , , ,
societății, în particular actul constitutiv și		societății care este în curs de
regulamentele interne ale organelor		actualizare.
statutare		
D.1.2. CV-urile membrilor organelor	X	Informațiile vor fi prezentate pe site-ul
statutare		societății care este în curs de
		actualizare.
D.1.3. Rapoartele curente și rapoartele	Х	Informațiile vor fi prezentate pe site-ul
periodice		societății care este în curs de
periodice		actualizare.
D.1.4. Informații cu privire la adunările	Parţial	Informațiile în limba română sunt
	Parţiai	
generale ale acționarilor: ordinea de zi și		disponibile pe pagina de internet a
materialele aferente; hotărârile adunărilor		societății. Se are în vedere publicarea
generale		acestora și în limba engleză.
D.1.5. Informații cu privire la evenimente	Parțial	Informațile în limba română sunt
corporative precum plata dividendelor sau		disponibile pe pagina de internet a
alte evenimente care au ca rezultat		societății. Se are în vedere publicarea
obținerea sau limitări cu privire la drepturile		acestora și în limba engleză.
unui acționar, incluzand termenele limită și		
principiile unor astfel de operațiuni		
D.1.6. Alte informatii de natură	Х	În curs de implementare.
extraordinară care ar trebui făcute publice:		p
anularea/ modificarea/ inițierea cooperării		
cu un Consultant Autorizat; semnarea/		
reînnoirea/ terminarea unui acord cu un		
Market Maker		
	Dtil	C
D.1.7. Societatea trebuie să aibă o funcție de	Parțial	Societatea a desemnat o persoană
Relații cu Investitorii și să includă în		pentru Relații cu Investitorii, ale cărei
secțiunea dedicată acestei funcții, pe pagina		date de contact urmează a fi incluse pe
de internet a societății, numele și datele de		pagina de internet, care este în curs de
contact ale unei persoane care are		actualizare.
capacitatea de a furniza, la cerere,		
informațiile corespunzătoare		
D.2. O societate trebuie să aibă adoptată o	Parţial	Consiliul de administrație a adoptat
politică de dividend a societății, ca un set de	·	politica de dividend, aceasta urmând
direcții referitoare la repartizarea profitului		să fie publicată pe pagina de internet a
net, pe care societatea declară că o va		societății care este în curs de
respecta. Principiile politicii de dividend		actualizare.
trebuie să fie publicate pe pagina de		accame c.
internet a societății.		
,	Dar	Conciliul do a desimiente di a calla de la
D.3. O societate trebuie să aibă adoptata o	Parțial	Consiliul de administrație a adoptat
politică cu privire la prognoze și dacă		politica cu privire la prognoze, aceasta
acestea vor fi furnizate sau nu. Prognozele		urmând să fie publicată pe pagina de
reprezintă concluziile cuantificate ale		internet a societății care este în curs de
studiilor care vizează determinarea		actualizare.
impactului total al unei liste de factori		
referitori la o perioadă viitoare (așa-		
numitele ipoteze). Politica trebuie să		
prevadă frecvența, perioada avută în vedere		
și conținutul prognozelor. Prognozele, dacă		
sunt publicate, vor fi parte a rapoartelor		
zami pasited, ro. ii parte a rapoditeior	1	L



respectivei întâlniri/ conferințe telefonice.





anuale, semestriale sau trimestriale. Politica			
cu privire la prognoze trebuie să fie			
publicată pe pagina de internet a societății.			
D.4. O societate trebuie să stabilească data	X		
și locul unei adunări generale astfel încat să			
permită participarea unui numar cât mai			
mare de acționari.			
D.5. Rapoartele financiare vor include		Partial	
informații atât în română cât și în engleză, cu			
privire la principalii factori care influențează			
schimbări la nivelul vânzărilor, profitului			
operational, profitului net sau orice alt			
indicator financiar relevant.			
D.6. Societatea va organiza cel puțin o		X	
intâlnire/ conferință telefonică cu analiști și			
investitori, în fiecare an. Informațiile			
prezentate cu aceste ocazii vor fi publicate în			
secțiunea Relații cu Investitorii de pe pagina			
de internet a societății, la momentul			
as mesmes a societații, la momentar		1	





SIF IMOBILIARE PLC

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2024





SIF IMOBILIARE PLC

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2024

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Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
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SIF IMOBILIARE PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Chrystalla Mina

Androula Saxiate

Administrare Imobiliare S.A.

Company Secretary:

Romanos Secretarial Ltd 30 Karpenisiou Street CY-1077, Nicosia

Cyprus

Independent Auditors:

Evoserve Auditors Limited

Certified Public Accountants and Registered Auditors

7, Andrea Papakosta, 1037

P.O Box 21550, Elefterias Square, 1510

Nicosia, Cyprus

Registered office:

30 Karpenisiou Street

CY-1077, Nicosia

Cyprus

Registration number:

HE323682

SIF IMOBILIARE PLC

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2024.

Incorporation

The Company SIF Imobiliare Plc was incorporated in Cyprus on 18 July 2013 as a public company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activity and nature of operations of the Company

The principal activity of the Company, which is unchanged from last year, is to serve as a holding vehicle of shares in other entities and is engaged in the provision of financing facilities to related entities.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Results

The Company's results for the year are set out on page 9. The net profit for the year attributable to the shareholders of the Company amounted to €13,039,010 (2023: €12,704,405). On 31 December 2024 the total assets of the Company were €54,406,530 (2023: €50,437,702) and the net assets of the Company were €54,353,995 (2023: €48,334,944).

Dividends

On 02 April 2024 the Company declared dividends amounting to €7,019,959.44 representing part of the 2023 FY results, namely 1.56€/share.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2024.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 26 to the financial statements.

Independent Auditors

The Independent Auditors, Evoserve Auditors Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Chrystalla Mina Director

Nicosia, 27 March 2025



Evoserve Auditors Limited

Evoserve House, 7 Andrea Papakosta, P.C. 1037 Nicosia P.O. Box 21550 Eleftherias Square, 1510 Nicosia, Cyprus Tel.: +357 22 43 43 70, Fax: +357 22 43 43 72 e-mail: info@evoserve.eu, www.evoserve.eu

Independent Auditor's Report

To the Members of SIF IMOBILIARE PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company SIF Imobiliare PLC (the "Company"), which are presented in pages 9 to 27 and comprise the statement of financial position as at 31 December 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the parent company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

Key audit matter

How our audit addressed the key audit matter

Valuation of investment in subsidiaries (refer to Note 14 to the Financial Statements)

The Company holds investments in subsidiaries at the total value of Euro 17.846.491 as at 31 December 2024 which represents approximately 32.80% of the total assets of the Company. The subsidiaries held by the Company are incorporated in Romania and their main activities is that of holding of investment properties in Romania.

Management periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability, which may indicate that the carrying amount of an asset is not recoverable. In addition, management obtains valuation reports for all the investment properties held from external independent valuators. Management assessment on the valuation of the investment is subsidiaries is based on estimations and judgement.

The investments in subsidiaries are stated at cost and we consider the impairment testing of the investment in subsidiaries as a key audit matter due to their significance on the statement of financial position and due to the fact that management exercise significant judgment and estimations.

Our audit procedures included the following:

- Evaluated the management assessment in relation to the possible impairment of the investment in subsidiaries.
- Obtained the audited financial statements of all of the subsidiaries and to assess whether there is an indication of impairment based on their performance and their net assets value.
- Based on our findings we have discussed with the management the possible impairment of the investment in subsidiaries.
- Obtained the valuation reports performed from independent valuators in relation to the investment properties held by the subsidiaries and to assess the independence and the qualifications of the external valuator.

Based on the results of our audit procedures we have obtained adequate assurance in regard to the valuation of the investment in subsidiaries.



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Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

Key audit matter

How our audit addresses the key audit matter

Recoverability of loans receivables (refer to Note 15 to the Financial Statements)

The Company has loans receivables of the total value of Euro 35.428.725 as at 31 December 2024 which represents approximately 65.12% of the total assets of the Company. The loans receivable was granted to the subsidiaries of the Company in order to finance them for their activities.

Management periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable.

We consider the recoverability of the loans receivable as a key audit matter due to their significance on the statement of financial position and due to the fact that the management exercise significant judgment and estimations in order to assess whether there is an indication of impairment in the loans receivable.

Our audit procedures included the following:

- Evaluated the management assessment in relation to the recoverability of the loans receivable.
- Reviewed the terms of the loan agreements and whether all the conditions of the loan are met.
- Obtained the signed audited financial statements of all of the subsidiaries and to assess whether the subsidiaries have the necessary assets to repay their debts.
- Based on our findings we have assessed with management the possible impairment in the value of the loans receivable
- Obtained the valuation reports performed from independent valuators in relation to the investment properties held by the subsidiaries and to assess the independence and the qualifications of the external valuator.

Based on the results of our audit procedures we have obtained adequate assurance regarding the recoverability of the loans receivable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the informatic included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Company's internal control.



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Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events in a
 manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweight the public interest benefits of such communication.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2017, we report the following:

- In our opinion, the management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.



Evoserve House, 7 Andrea Papakosta, P.C. 1037 Nicosia P.O. Box 21550 Eleftherias Square, 1510 Nicosia, Cyprus Tel.: +357 22 43 43 70, Fax: +357 22 43 43 72 e-mail: info@evoserve.eu, www.evoserve.eu

Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Constantinos Montis.

C. Monti, EVOSERVE AUDITORS LIMITED

Constantings Montis, BSc ACA
Certified Public Accountant and Registered Auditor
for and on behalf of
Evoserve Auditors Limited
Certified Public Accountants and Registered Auditors

Nicosia, 27 March 2025





SIF IMOBILIARE PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 €	2023 €
Dividend income Loan interest income	24.5 15	2,349,322 1,351,952	13,454,796 548,234
Gross operating income		3,701,274	14,003,030
Other operating income- net Administration expenses Impairment charge-investments in subsidiaries Other operating expenses	7 8 14 9	9,581,702 (97,619) - -	- (88,098) (973,666) (178,337)
Operating profit		13,185,357	12,762,929
Net finance income	10	65,541	30,290
Profit before tax		13,250,898	12,793,219
Tax	11 .	(211,888)	(88,814)
Net profit for the year		13,039,010	12,704,405
Other comprehensive income		•	-
Total comprehensive income for the year	:	13,039,010	12,704,405

SIF IMOBILIARE PLC

STATEMENT OF FINANCIAL POSITION 31 December 2024

ASSETS	Note	2024 €	2023 €
Non-current assets Investments in subsidiaries Non-current loans receivable	14 15	17,846,491 20,042,994 37,889,485	18,048,144 27,287,632 45,335,776
Current assets Receivables Loans receivable Financial assets at fair value through profit or loss Cash at bank	16 15 17 18	4,741 15,385,731 169,404 957,169 16,517,045	1,112,197 169,404 3,820,324 5,101,925
Assets classified as held for sale Total assets	19 .	54,406,530	50,437,702
Equity Share capital Share premium Retained earnings Total equity	20	4,499,974 31,037,928 18,816,093 54,353,995	4,499,974 31,037,928 12,797,042 48,334,944
Current liabilities Other payables Current tax liabilities Total liabilities Total equity and liabilities	21 22 -	38,947 13,588 52,535 54,406,530	2,102,558 200 2,102,758 50,437,702

On 27 March 2025 the Board of Directors of SIF IMOBILIARE PLC authorised these financial statements for issue,

Chrystalla Mina Director Androula Saxiate

Director





SIF IMOBILIARE PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2023 Net profit for the year		4,499,974	31,037,928	2,522,623	38,060,525
Dividends	12 _			12,704,405 (2,429,986)	12,704,405 (2,429,986)
Balance at 31 December 2023/ 1 January 2024		4 400 074	24 027 020	45 505 645	40.004.044
Net profit for the year		4,499,974	31,037,928	12,797,042	48,334,944
Dividends	12 _			13,039,010 (7,019,959)	13,039,010 (7,019,959)
Balance at 31 December 2024	-	4,499,974	31,037,928	18,816,093	54,353,995

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.





SIF IMOBILIARE PLC

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2024 €	2023 €
Profit before tax Adjustments for:		13,250,898	12,793,219
Foreign exchange loss Profit from the sale of assets held for sale	7	(3,173) (9,586,056)	(87,524) -
Impairment charge - investments in subsidiaries Dividend income	14 24.5	(2,349,322)	973,666 (13,454,796)
Interest income Bank interest income	15 10	(1,351,952) (61,857)	(548,234)
Dank interest income	10 .	(101,462)	(74,545) (398,214)
Changes in working capital:			
Increase in receivables (Decrease)/increase in other payables	-	(4,741) (2,063,611)	- 2,062,793
Cash (used in)/generated from operations		(2,169,814)	1,664,579
Dividends received Bank interest received Tax paid	_	2,349,322 61,857 (198,500)	13,454,796 130,972 (68,524)
Net cash generated from operating activities	_	42,865	15,181,823
CASH FLOWS FROM INVESTING ACTIVITIES Payment for purchase of investments in subsidiaries Loans granted Loans principal repayments received Loans interest repayments received Proceeds from disposal of assets held for sale Proceeds from sale of investments in subsidiary undertakings	14 15 15 15 19	(1,000) (5,673,771) - - 9,586,057 202,653	- (18,840,550) 7,381,292 584,005 - -
Net cash generated from/(used in) investing activities	-	4,113,939	(10,875,253)
CASH FLOWS FROM FINANCING ACTIVITIES Dividends paid	12	(7,019,959)	(2,429,986)
Net cash used in financing activities	12 _	(7,019,959) (7,019,959)	(2,429,986)
Net (decrease)/increase in cash and cash equivalents	_	(2,863,155)	1,876,584
Cash and cash equivalents at beginning of the year		3,820,324	1,943,740
Cash and cash equivalents at end of the year	18 _	957,169	3,820,324

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SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company SIF IMOBILIARE PLC (the "Company") was incorporated in Cyprus on 18 July 2013 as a public company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 30 Karpenisiou Street, CY-1077, Nicosia, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is to serve as a holding vehicle of shares in other entities and is engaged in the provision of financing facilities to related entities.

2. Basis of preparation

The Company has prepared these parent's separate financial statements for compliance with the requirements of the Cyprus Income Tax Law.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of, and financial assets and financial liabilities at fair value through profit or loss.

The Company has also prepared consolidated financial statements in accordance with IFRSs for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from 30 Karpenisiou Street, CY 1077, Nicosia, Cyprus.

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2024 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Consolidated financial statements

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The Group consolidated financial statements comprise the financial statements of the parent company SIF IMOBILIARE PLC and the financial statements of the following subsidiaries:





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Material accounting policy information (continued)

Consolidated financial statements (continued)

- Comalin SA
- SIFI BH EST SA
- SIFI CLUJ Retail AS
- SIFI CJ Logistic SA
- SIFI CJ Agro SA
- SIFI CJ Storage SA
- SIFI Uniteh SA
- SIFI BH IND VEST SA
- Bistrita SA
- SIFI CJ Office SA
- Cora SA
- SIFI Baia Mare SA
- SIFI SIGHET SA
- SIFI B ONE SA
- SIFI BH Retail S.A
- SIFI Properties SA
- AISA Investments Ltd

The financial statements of all the Group companies are prepared using uniform accounting policies. All intercompany transactions and balances between Group companies have been eliminated during consolidation.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets previous carrying amount and fair value less costs to sell.

Revenue

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Material accounting policy information (continued)

Revenue (continued)

Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro $(\mathbf{\epsilon})$, which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Material accounting policy information (continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Material accounting policy information (continued)

Financial assets (continued)

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

4. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

5. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.

5.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining liquid current assets and by having available an adequate amount of committed credit facilities.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. Financial risk management (continued)

5.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

5.4 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

6. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

Impairment of investments in subsidiaries

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

6. Critical accounting estimates and judgments (continued)

Impairment of loans receivable

The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

7. Other operating income-net

Net Proceeds/Loss from liquidation of subsidiaries Profit from sale of assets held for sale (Note 19)	2024 € (4,354) <u>9,586,056</u> <u>9,581,702</u>	2023 € - - -
8. Administration expenses		
Municipality taxes Annual levy Courier expenses Auditors' remuneration Accounting fees Legal fees Other professional fees Management fees	2024 € 250 - 1,797 17,850 21,718 333 55,671 - 97,619	2023 € 250 350 1,583 17,850 21,718 - 46,049 298 88,098
9. Other operating expenses		
Commissions	2024 € 	2023 € 178,337





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEME	ENTS	ΈM	١T	TΑ	ST	١L	CIA	ΑN	N.	=I	ΕI	ГΗ)	TO	TES.	NO.	J
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For the year ended 31 December 2024

10. Finance income/(costs)

Sundry finance expenses Finance costs	67,704	74,545 24,849 99,394
Net mance meome	(1,567) (596) (2,163)	(68,485) (619) (69,104)
	<u>65,541</u>	30,290
Corporation tax Overseas tax Charge for the year 2		2023 €

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2024	2023
	€	€
Profit before tax	13,250,898	12,793,219
Tax calculated at the applicable tax rates	1,656,362	1,599,152
Tax effect of expenses not deductible for tax purposes	38,152	172,773
Tax effect of allowances and income not subject to tax	(1,492,653)	(1,684,956)
10% additional charge	-	1,845
Overseas tax	10,027	-
Tax charge	211,888	88,814

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

12. Dividends

2024	2023
€	€
<u>7,019,959</u>	2,429,986
	€

On 2 April 2024 the Company declared the payment of a dividend of €7,019,959 (2023: €2,429,986).





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Intangible assets

	Computer software €
Cost	
Balance at 1 January 2023	596
Balance at 31 December 2023/ 1 January 2024	<u>596</u>
Balance at 31 December 2024	<u>596</u>
Amortisation	
Balance at 1 January 2023	<u>596</u>
Balance at 31 December 2023/ 1 January 2024	<u>596</u>
Balance at 31 December 2024	<u>596</u>

Net book amount

The Company maintains the website http://sif-imobiliare.ro/.

14. Investments in subsidiaries

	2024	2023
	€	€
Balance at 1 January	18,048,144	18,974,771
Additions	1,000	47,040
Impairment charge		(973,666)
Reclassification to held for sale (Note 19)	-	(1)
Loss from liquidation of subsidiary	(202,653)	
Balance at 31 December	17,846,491	18,048,144





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. Investments in subsidiaries (continued)

The details of the subsidiaries are as follows:

<u>Name</u>	Principal activities	2024 Holding	2023 Holding	2024	2023
		<u>%</u>	<u>%</u>	€	€
Comalin SA	Investment	91.1715	91.1715	3,092,601	3,092,601
CTEX DIV FOT CA	property		0.4.7665	044 770	04.4.770
SIFI BH EST SA	Investment	94.7665	94.7665	814,778	814,778
CTET CILLED 1 1 CA	property	06.0640	06.2640	6 000 004	6 000 004
SIFI CLUJ Retail SA	Investment	96.3640	96.3640	6,009,094	6,009,094
CIFI CI I a mintin CA	property	04.7435	04 7425	071 202	071 202
SIFI CJ Logistic SA	Investment	84.7435	84.7435	871,303	871,303
CIEL CLASSIS CA	property Trade with cereals	07.5042	97,5043	1 171 010	1 171 010
SIFI CJ Agro SA	Investment	97.5043 92.0989	97.5043	1,171,918	1,171,918
SIFI CJ Storage SA		92.0989	92.0989	781,685	781,685
CIEI Unitab CA (1)	property Investment		50,1978		202 652
SIFI Uniteh SA (1)		-	20.1978	-	202,653
SIFI BH IND VEST SA	property Investment	98.9458	98,9458	1 7/7 017	1,747,017
21L1 BU TUD AE21 28		98.9438	90.9430	1,747,017	1,747,017
Bistrita SA	property Investment	91.9778	91,9778	291,159	291,159
DISTITUTE SA		31.3770	91.9770	291,139	291,139
SIFI CJ OFFICE SA	property Investment	98.8252	98.8252	1,229,297	1,229,297
SIFI CJ OFFICE SA		90.0232	90,0232	1,229,297	1,229,297
CORA SA	property Investment	96.3268	96.3268	404.053	404,053
CORA SA		90.3200	90.3200	404,053	404,033
SIFI BAIA MARE SA	property Investment	92,5906	92.5906	925,672	925,672
SIFI DAIA MARE SA		92.5900	92.5900	925,072	923,072
SIFI SIGHET SA	property Investment	72.2816	72,2816	300,074	300,074
SIFI SIGNET SA	property	/2.2010	/2.2010	300,074	300,074
SIFI B ONE SA	Investment	90.7874	90.7874	112,379	112,379
SIFI B ONE SA	property	90.7674	30.7674	112,379	112,3/9
SIFI BH Retail SA	Investment	99.9000	99.9000	67,552	67,552
SIFI DII RELAII SA	property	99.9000	99.9000	07,332	07,332
SIFI Properties SA	Investment	99.9000	99.9000	26,909	26,909
311 I Froperties 3A	property	99.9000	99.9000	20,505	20,909
AISA Investments Ltd (2)	Financing	100	_	1,000	_
Alon investments Ltd (2)	rmanang	100			10.010.1.1
			=	17,846,491	18,048,144

⁽¹⁾ SIFI Uniteh SA was liquidated on 24 September 2024 and the proceeds that the Company received from the liquidation amounted to \leq 198,299 (Note 7).

⁽²⁾ On 10 December 2024 the Company incorporated in the Republic of Cyprus the subsidiary AISA Investments Limited, in which holds 100% of the issued share capital.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

15. Non-current loans receivable

	2024	2023
	€	€
Balance at 1 January	28,399,829	16,992,285
New loans granted	5,673,771	18,840,550
Interest charged	1,351,952	548,234
Repayments - principal	-	(7,381,292)
Repayments - interest		(584,005)
Exchange difference	3,173	(15,943)
Balance at 31 December	35,428,725	28,399,829
	2024	2023
	€	€
Loans to own subsidiaries (Note 24.2)	15,385,731	9,113,969
Loans to related parties (Note 24.3)	20,042,994	19,285,860
	35,428,725	28,399,829
Less current portion	(15,385,731)	(1,112,197)
Non-current portion	20,042,994	27,287,632
The loans are repayable as follows:		
	2024	2023
	€	€
Within one year	15,385,731	1,112,197
Between one and five years	<u>20,042,994</u>	27,287,632
	35,428,725	28,399,829

The loans receivables beared interest between 1% and 17.70% and are expected to be repaid in 2025 and 2026.

The exposure of the Company to credit risk in relation to loans receivable is reported in note 5 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

16. Receivables

	2024	2023
	€	€
Receivables from own subsidiaries (Note 24.1)	4,741	-

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 5 of the financial statements.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

17. Financial assets at fair value through profit or loss

	2024	2023
	€	€
Balance at 1 January	169,404	169,404
Balance at 31 December	169,404	169,404

In the statement of cash flows, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

18. Cash at bank

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2024	2023
	€	€
Cash at bank	<u>957,169</u>	<u>3,820,324</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the financial statements.

19. Assets classified as held for sale

	Investment in subsidiaries €
Balance at 1 January 2023 Reclassification from Investment in subsidiaries (Note 14)	<u>1</u>
Balance at 31 December 2023/ 1 January 2024	1
Disposals Profit on disposal (Note 7)	(9,586,057) <u>9,586,056</u>
Balance at 31 December 2024	

On 12 March 2024 the Company sold 99.90% of the investment held in SIFI BH Retail Oradea SRL for a consideration of $\[\in \]$ 9,490,500 and 474,868.66 Romanian Lei, equivalent $\[\in \]$ 9,586,057 in total, resulting in a profit on disposal of $\[\in \]$ 9,586,056.

20. Share capital

2024 Number of shares	2024 €	2023 Number of shares	2023 €
4,499,974	4,499,974	4,499,974	4,499,974
4,499,974	4,499,974	4,499,974	4,499,974 4,499,974
	Number of shares 4,499,974	Number of shares € 4,499,974 4,499,974 4,499,974 4,499,974	Number of shares Number of shares 4,499,974 4,499,974 4,499,974 4,499,974 4,499,974 4,499,974





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

21. Other payables

	2024	2023
	€	€
Advanced payment received	-	2,063,881
Accruals	38,947 _	38,677
	38,947_	2,102,558

The fair values of other payables due within one year approximate to their carrying amounts as presented above.

22. Current tax liabilities

	2024	2023
	€	€
Corporation tax	13,588	200

23. Operating Environment of the Company

The geopolitical situation in Eastern Europe changed significantly on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries-imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The continued conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company does not have direct exposure in these countries.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

23. Operating Environment of the Company (continued)

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess accordingly in case the crisis becomes prolonged.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

24. Related party transactions

The following transactions were carried out with related parties:

24.1 Receivables	from relate	ed parties	(Note 1	.6)
------------------	-------------	------------	---------	-----

Name AISA Investments Ltd	2024 € <u>4,741</u>	2023 €
24.2 Loans to subsidiaries (Note 15)	2024 €	2023 €
SIFI CJ OFFICE S.Aprincipal amount SIFI CJ OFFICE S.A-accrued interest SIFI CJ AGRO S.Aprincipal amount SIFI CJ AGRO S.Aaccrued interest SIFI B ONE SA-principal amount SIFI B ONE SA-accrued interest SIFI BH RETAIL-principal amount SIFI BH RETAIL-accrued interest SIFI PROPERTIES SA-principal amount SIFI PROPERTIES SA-accrued interest	336,744 42,068 526,749 33,610 410,000 44,549 7,547,000 424,286 5,528,638 492,087	283,440 31,030 431,814 21,638 410,000 40,438 7,547,000 348,609
	15,385,731	9,113,969

The loans receivables beared interest between 1% and 17.70% and are expected to be repaid in 2025 and 2026.

24.3 Loans to related parties (Note 15)

	2024	2023
	€	€
SIF SPV TWO SA-principal amount	18,901,238	18,901,218
SIF SPV TWO SA-accrued interest	<u>1,141,756</u>	384 <u>,643</u>
Total	20,042,994	19,285,861

2024

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The loans receivable from SIF SPV TWO SA bear interest 3.5% and 4% per annum and are expected to be repaid in 2026.





SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

24. Related party transactions (continued)

24.4 Interest income

	2024	2023
	€	€
Administrare Imobiliare	=	102,452
SIFI B ONE SA	4,111	4,100
SIFI BH RETAIL	75,677	38,045
SIFI CJ OFFICE S.A	11,031	9,671
SIFI CJ AGRO S.A.	11,966	9,564
SIFI PROPERTIES SA	492,056	-
SIF SPV TWO S.A.	<u>757,111</u>	384,402
	1,351,952	548,234

24.5 Dividend income

	2024	2023
	€	€
SIFI CJ Storage SA	79,097	3,322,838
Comalin SA	159,320	2,253,482
Cluj Retail SA	1,636,246	904,678
SIFI Sighet SA	53,250	51,773
SIFI Baia Mare SA	128,123	109,196
SIFI BH IND VEST S.A.	27,457	1,099,830
Cora SA	62,881	40,204
SIFI CJ Logistic	70,509	2,843,554
SIFI BH EST S.A	6,999	1,551,946
SIFI BH Retail	-	1,277,295
SIFI BH Retail Oradea Srl	125,440	
	2,349,322	13,454,796

25. Commitments

The Company had no capital or other commitments as at 31 December 2024.

26. Events after the reporting period

As explained in note 23 the geopolitical situation in Eastern Europe remains intense with the continuation of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 to 8





SIF IMOBILIARE PLC

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2024





SIF IMOBILIARE PLC

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

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SIF IMOBILIARE PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Administrare Imobiliare SA

Chrystalla Mina Androulla Siaxiate

Company Secretary:

Romanos Secretarial Limited

30 Karpenisiou Street CY-1077, Nicosia, Cyprus

Independent Auditors:

Evoserve Auditors Limited

Certified Public Accountants and Registered Auditors

Andrea Papakosta 7, 1037

P.O. Box 21550

Registered office:

30 Karpenisiou Street

CY-1077, Nicosia, Cyprus

Registration number:

HE323682





SIF IMOBILIARE PLC

CONSOLIDATED MANAGEMENT REPORT

The Board of Directors presents its report and audited consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the year ended 31 December 2024.

Principal activities and nature of operations of the Group

The principal activities of the Group, which are unchanged from last year, is the ownership, exploitation, management and trading of real estate property located in Romania.

The consolidated results of the Group for the year ended 31 December 2024 include the following subsidiary companies of the Company:

- 1. COMALIM SA
- 2. SIFI BH EST SA
- 3. SIFI CLUJ RETAIL SA
- 4. SIFI CJ LOGISTIC SA
- 5. SIFI CJ AGRO SA
- 6. SIFI CJ STORAGE SA
- 7. SIFI UNITEH SA
- 8. SIFI BH IND VEST SA
- 9. BISTRITA SA
- 10. SIFI CJ OFFICE SA
- 11. CORA SA
- 12. SIFI BAIA MARE SA
- 13. SIFI SIGHET SA
- 14. SIFI B ONE SA
- **15.** SIFI BH RETAIL SA
- 16. SIFI PROPERTIES SA
- 17. AISA INVESTMENTS LIMITED

The subsidiaries No. 1 up to No. 16 are property owners, all incorporated in Romania. The subsidiary No 17 remained dormant during 2024 and was incorporated on 10 December 2024 in the Republic of Cyprus.

SIFI Uniteh SA was liquidated on 24 September 2024 and the results of the subsidiary up to the date of liquidation have been incorporated in the statement of profit or loss and other comprehensive income.

Out of 17 subsidiary companies mentioned above, 4 are currently listed on Bucharest Stock Exchange's AeRO market: Comalim SA, SIFI Cluj Retail SA, SIFI CJ Logistic SA and SIFI CJ Storage SA. SIFI Uniteh was listed on the Bucharest Stock Exchange's AeRO market but its shares were suspended due to the liquidation.

Review of current position, future developments and performance of the Group's business

The Group's development to date, financial results and position as presented in the consolidated financial statements are considered satisfactory.

Results

The Group's results for the year are set out on page 8.

Dividends

The Group during the year declared dividends amounted to €7,150,407 (2023: €3,599,738).

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Group's Board of Directors as at 31 December 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2024.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.





SIF IMOBILIARE PLC

CONSOLIDATED MANAGEMENT REPORT

Independent Auditors

The Independent Auditors, Evoserve Auditors Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Administrare Imobiliare SA

Director

Nicosia, 27 March 2025



Evoserve House, 7 Andrea Papakosta, P.C. 1037 Nicosia P.O. Box 21550 Eleftherias Square, 1510 Nicosia, Cyprus Tel.: +357 22 43 43 70, Fax: +357 22 43 43 72 e-mail: info@evoserve.eu, www.evoserve.eu

Independent Auditor's Report

To the Members of SIF Imobiliare PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SIF Imobiliare PLC (the "Company") and its subsidiaries (together with the Company, the "Group"), which are presented in pages 8 to 33 which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Evoserve House, 7 Andrea Papakosta, P.C. 1037 Nicosia P.O. Box 21550 Eleftherias Square, 1510 Nicosia, Cyprus Tel.: +357 22 43 43 70, Fax: +357 22 43 43 72 e-mail: info@evoserve.eu, www.evoserve.eu

Independent Auditor's Report (continued)

To the Members of SIF Imobiliare PLC

Key audit matter

How our audit addressed the key audit matter

Valuation of investment properties (refer to Note 15 to the Financial Statements)

The Group holds investment properties at the total value of Euro 47,103,500 as at 31 December 2024 which represents approximately 39.23% of the total assets of the Group. The Group's investment properties are held to earn rentals and are located in Romania.

The fair value of investment property is determined by using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. Indicators of the assessment of the fair value of the investment properties include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability, which may indicate that the carrying amount of an asset is not recoverable. In addition, management obtains valuation reports for the investment properties held from external independent valuators.

The investment properties are stated at its fair value at the reporting date and we consider the valuation of the investment properties as a key audit matter due to their significance on the consolidated statement of financial position and because the determination of the fair values involves significant judgment and estimation.

Our audit procedures included the following:

- Obtained and inspected the valuation reports prepared by the external property valuer engaged by the Group
- Evaluated the independent external valuer competence, capabilities and objectivity
- Evaluated the valuation methodology used by the external property valuer based on our knowledge of other property valuers for similar types of properties

Based on the results of our audit procedures we have obtained reasonable assurance in regard to the valuation of the investment properties.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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Independent Auditor's Report (continued)

To the Members of SIF Imobiliare PLC

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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Independent Auditor's Report (continued)

To the Members of SIF Imobiliare PLC

Evaluate the overall presentation, structure and content of the financial statements, including the
disclosures, and whether the financial statements represent the underlying transactions and events in a
manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweight the public interest benefits of such communication.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Laws of 2017, we report the following:

- In our opinion, the management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the consolidated financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Laws of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Constantinos Montis.

EVOSERVE AUDITORS LIMITEL

Constantinos Montis, BSc ACA

Certified Public Accountant and Registered Auditor

for and on behalf of

Evoserve Auditors Limited

Certified Public Accountants and Registered Auditors

Nicosia, 27 March 2025





SIF IMOBILIARE PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	2024 €	2023 €
Revenue Fair value gain on investment property General and administration expenses	6 15 7	3,636,184 1,762,974 (3,299,335)	5,178,707 6,808,209 (2,474,530)
Gross profit		2,099,823	9,512,386
Other operating income Other expenses	8 9	9,909,249 (4,354)	235,489 (178,337)
Operating profit		12,004,718	9,569,538
Finance income Finance costs Profit before tax	11 11	2,757,572 <u>(47,567)</u> 14,714,723	1,658,682 (492,259)
Front before tax		14,/14,/23	10,735,961
Tax	12	(746,628)	(1,922,652)
Net profit for the year		13,968,095	8,813,309
Other comprehensive income			
Total comprehensive income/ (loss) for the year		4,890,148	(6,335,660)
Other comprehensive income for the year		4,890,148	(6,335,660)
Total comprehensive income for the year	:	18,858,243	2,477,649
Net profit for the year attributable to:			
Equity holders of the parent Non-controlling interests		13,019,682 948,413	7,978,148 835,161
- -	-	13,968,095	8,813,309
Total comprehensive income for the year attributable to			
Total comprehensive income for the year attributable to: Equity holders of the parent Non-controlling interests		17,578,195 1,280,048	2,242,865 234,784
	-	18,858,243	2,477,649

The notes on pages 14 to 33 form an integral part of these consolidated financial statements.





SIF IMOBILIARE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2024

ASSETS	Note	2024 €	2023 €
Non-current assets Property, plant and equipment Investment properties Intangible assets	14 15	762,592 47,103,500	66,806 57,616,745
Non-current loans receivable	16	2,799 <u>20,042,994</u> 67,911,885	2,799 19,077,553 76,763,903
Current assets Inventories	17	125	
Trade and other receivables Loans receivable	17 18 16	125 19,805,204 -	255 7,799,087 208,307
Financial assets at fair value through profit or loss Cash and cash equivalents	19 20	2,055,154 14,098,996 35,959,479	2,054,963 15,765,200 25,827,812
Assets classified as held for sale	21	16,195,111	1
Total assets		120,066,475	102,591,716
Equity			
Share capital Share premium Other reserves Retained earnings	22	4,499,974 31,037,928 (3,205,538) 46,588,738	4,499,974 31,037,928 (3,636,784) 35,401,252
	•	78,921,102	67,302,370
Non-controlling interests Total equity	-	2,595,225 81,516,327	2,707,177 70,009,547
Non-current liabilities Borrowings	23	237,064	227,516
Deferred tax liabilities	24 _	6,412,380 6,649,444	5,108,255 5,335,771
Current liabilities Trade and other payables	25 <u> </u>	31,900,704	27,246,398
Total liabilities	-	31,900,704 38,550,148	27,246,398 32,582,169
Total equity and liabilities	=	120,066,475	102,591,716





SIF IMOBILIARE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2024

On 27 March 2025 the Board of Directors of SIF IMOBILIARE PLC authorised these consolidated financial statements for issue.

Administrace Imobiliare SA

Chrystalla Mina Director





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2024

SIF IMOBILIARE PLC

4,499,974 31,03: At profit for the year	31,037,928	(484,498) (3,152,286)	(3,152,286)	35,401,252	(5,713,502) (5,7302,370 (7,302,370	(622,158) 2,707,177	(6,335,660) 70,009,547
Dividends - 13 -			1 1	7,019,959)	(7,019,959)	(130,448)	(7,150,407)
Other comprehensive income Elimination of SIFI Uniteh SA	1 1	109,295	321,951	5,187,763	5,619,009	(728,861)	4,890,148

The notes on pages 14 to 33 form an integral part of these consolidated financial statements.





SIF IMOBILIARE PLC

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax Adjustments for:		14,714,723	10,735,961
Depreciation of property, plant and equipment	14	8,461	15,846
Unrealised exchange profit		(544,104)	(668,276)
Profit from sale of assets held for sale	8, 21	(9,586,056)	(000,2,0)
Fair value profit on investment property	15	(1,762,974)	(6,808,209)
Net gain from sale of investment property	8, 15	(323,193)	(0,000,205)
Provisions	0, 13	5,411	23,639
Valuation gain of property, plant and equipment		J,411	(3,071)
Interest income	11	(2,757,572)	(1,658,682)
Interest expense	11		439,150
	11	47,858	
Other non monetary items Deferred taxes		70,826	82,410
Deferred taxes	-	1,212,802	
		1,086,182	2,158,768
Changes in working capital:			
Decrease in inventories		130	525
Increase in trade and other receivables		(12,006,117)	(4,618,526)
(Increase)/decrease in financial assets at fair value through profit or loss		(191)	3,464,280
Increase in trade and other payables		4,654,306	12,381,020
Increase in deferred tax liabilities	-	1,304,125	
Cash (used in)/generated from operations		(4,961,565)	13,386,067
Interest received		895,533	225,319
Interest paid		(4,266)	(226,078)
Tax paid		(544,510)	(1,862,769)
Net cash (used in)/generated from operating activities	_	(4,614,808)	11,522,539
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	14	(687,423)	(7,167)
Payment for purchase of investment property	15	(34,097)	(341,149)
Loans granted		(= -, ,	(18,700,196)
Loans repayments received		_	3,329,541
Proceeds from disposal of property, plant and equipment		_	1,401
Proceeds from disposal of assets held for sale	21	9,586,057	-,.01
Proceeds from sale of investment properties	15	400,193	289,409
Interest received	10	223,962	205,705
	-		
Net cash generated from/(used in) investing activities	_	9,488,692	(15,428,161)





SIF IMOBILIARE PLC

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2024

		2024	2023
	Note	€	€
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(22,631)	-
Proceeds from borrowings		502,502	31,058
Interest paid			(70,979)
Dividends paid		(7,019,959)	(3,599,738)
Net cash used in financing activities		(6,540,088)	(3,639,659)
Net decrease in cash and cash equivalents		(1,666,204)	(7,545,281)
Cash and cash equivalents at beginning of the year	_	15,765,200	23,310,481
Cash and cash equivalents at end of the year	20 _	14,098,996	15,765,200





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Incorporation and principal activities

Country of incorporation

SIF Imobiliare PLC (the 'Company') and its subsidiaries (together, the 'Group') are engaged in the ownership, exploitation, management and trading of real estate property located in Romania.

The Company was incorporated in Cyprus on 18 July 2013 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 30 Karpenisiou Street, CY-1077 Nicosia, Cyprus.

Principal activities

The principal activities of the Group, which are unchanged from last year, is the ownership, exploitation, management and trading of real estate property located in Romania.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

(b) Basis of measurement

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

The consolidated financial statements have been prepared under the historical cost convention, except in the case of land, buildings and equipment, investment property, and financial assets and financial liabilities at fair value through profit or loss.

(c) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires from management the exercise of judgment, to make estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described below:

Fair value of investment property

The fair value of investment property is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the investment property has been estimated based on the fair value of the particular investment properties held.

Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

2. Basis of preparation (continued)

(d) Functional and presentation currency

The consolidated financial statements are presented in Euro (€) which is the presentation currency of the Group.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of, investment property, and financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented in these consolidated financial statements unless otherwise stated.

Basis of consolidation

The Group consolidated financial statements comprise the financial statements of the parent company SIF Imobiliare Plc and the financial statements of the following subsidiaries:

- 1 COMALIM SA
- 2 SIFI BH EST SA
- 3 SIFI CLUJ RETAIL SA
- 4 SIFI CJ LOGISTIC SA
- 5 SIFI CJ AGRO SA
- **6** SIFI CJ STORAGE SA
- 7 SIFI UNITEH SA
- 8 SIFI BH IND VEST SA
- 9 BISTRITA SA
- 10 SIFI CJ OFFICE SA
- 11 CORA SA
- 12 SIFI BAIA MARE SA
- **13** SIFI SIGHET SA
- 14 SIFI B ONE SA
- 15 SIFI BH RETAIL SA
- 16 SIFI PROPERTIES SA
- 17 AISA INVESTMENTS LIMITED

Subsidiaries are entities controlled by the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Acquisition of entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as an acquisition at the date when the business combination has occurred. The assets and liabilities are recognised at the carrying amounts recognised previously in the Group controlling shareholder's financial statements. The difference between the carrying values of the Group's share of the identifiable net assets and the consideration paid is recorded, in equity as a reserve on acquisition from entities under common control.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Significant accounting policies (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date that control commences until the date control ceases. Intra-group balances, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Revenue recognition

Revenues earned by the Group are recognised on the following bases:

Rental income

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

• Rendering of services

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Sale of products

Sales of goods are recognised when significant risks and rewards of ownership of the goods have been transferred to the customer, which is usually when the Company has sold or delivered goods to the customer, the customer has accepted the goods and collectability of the related receivable is reasonably assured.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance expenses

Interest expense and other borrowing costs are recognised to profit or loss using the effective interest method.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Significant accounting policies (continued)

Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro $(\mathbf{\epsilon})$, which is the Company's functional and presentation currency.

Items included in the subsidiaries financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Romanian Lei (LEI), which is the subsidiaries' functional and presentation currency. The financial statements of the subsidiary companies have been translated in Euro (\in), for consolidation purposes.

The financial statements of the Group are presented in Euro (€), which is the Group's presentation currency.

• Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of the Company's foreign operations (including comparatives) are expressed in Euro using exchange rates prevailing on the reporting date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed off.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land and buildings are carried at cost, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against that reserve; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from fair value reserves to retained earnings.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

3. Significant accounting policies (continued)

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised in profit or loss on the straight-line method over the useful lives of each part of an item of property, plant and equipment. The annual depreciation rates used for the current and comparative periods are as follows:

	%
Plant and machinery	5 - 33.33
Buildings	2 - 5
Furniture, fixtures and office equipment	10
Tangible assets-cost	6.67 - 33.33

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Costs that are directly associated with identifiable and unique computer software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use and is included within administrative expenses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

3. Significant accounting policies (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets
 Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

3. Significant accounting policies (continued)

Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets previous carrying amount and fair value less costs to sell.

Employee benefits

The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Financial assets - Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

3. Significant accounting policies (continued)

Financial assets - Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

3. Significant accounting policies (continued)

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are recognised as a financial liability at the time the guarantee is issued.

Financial guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. In the absence of fees received, the fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantees are subsequently measured at the higher of (i) the amount determined in accordance with the expected credit loss model under IFRS 9 "Financial Instruments", and (ii) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with customers".

Credit related commitments

The Group issues commitments to provide loans. Such commitments are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. At the end of each reporting period, the commitments are measured at (i) the remaining unamortised balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Group cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

3. Significant accounting policies (continued)

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities - Modifications

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs to completion and selling expenses.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Significant accounting policies (continued)

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 5, Credit risk section.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

4. New accounting pronouncements

At the date of approval of these consolidated financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the consolidated financial statements of the Group.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

5. Financial risk management

Financial risk factors

The Group is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

5.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Group's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Group's market price risk is managed through diversification of the investment portfolio.

5.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

5.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. Further, credit risk arises from financial guarantees and credit related commitments

5.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

31 December 2024	Carrying amounts €
Long-term interest bearing liabilities Trade and other payables	237,064 <u>31,900,704</u>
	<u>32,137,768</u>
31 December 2023	Carrying amounts €
Long-term interest bearing liabilities Trade and other payables	227,516 <u>27,246,398</u>
	27.473.914





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Financial risk management (continued)

5.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Rental income Other operating income	2024 € 3,085,144 551,040 3,636,184	2023 € 3,462,031 1,716,676 5,178,707
7. General and administration expenses		
Raw materials and consumables used Staff costs (Note 10) Water supply and cleaning Licenses and taxes Sundry expenses Professional and other related expenses Adjustment for impairment of current assets Travelling and entertainment Auditor's remuneration Rent payable Repairs and maintenance Letting costs and Investment Properties sale commissions Depreciation (Note 14)	2024 € 4,874 317,008 24,234 1,212,802 702,204 743,157 165,972 394 17,850 69,555 7,254 25,570 8,461 3,299,335	2023 € 16,369 430,707 44,788 441,406 486,323 613,497 117,282 6,110 17,850 76,713 9,654 197,985 15,846 2,474,530
8. Other operating income		
Commercial discounts Net gain from sale of investment property (Note 15) Valuation gain of property, plant and equipment (Note 14) Profit from disposal of assets held for sale (Note 21)	2024 € - 323,193 - 9,586,056 9,909,249	2023 € 232,418 - 3,071 - 235,489





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

9. Other expenses

of other expenses		
	2024	2023
	€	€
Commissions	-	178,337
Loss from liquidation of subsidiary	4,354	-
	4,354	178,337
10. Staff costs		
	2024	2023
	€	€
Salaries	295,101	399,944
Social security costs	21,907	30,763
	317,008	430,707
	37	43
Average number of employees		
11. Finance income/(costs)		
Lat I mand medine, (eddia)		
	2024	2023
Interest income	€ 2,757,572	€ 1,658,682
Finance income	2,757,572	1,658,682
Net foreign exchange losses	291	(53,109)
Interest expense	(47,858)	(439,150)
Finance costs	(47,567)	(492,259)
	2,710,005	1,166,423
Net finance income		1/100/120
12. Tax		
221 (40)		
	2024	2023
Corporation tax	€ 746,628	€ 1,922,652
Corporation Cax		
The applicable tax rate in Cyprus is 12.5% and in Romania is 16%.		
13. Dividends		
13. Dividends		
	2024	2023
Declared dividend	€ 7,150,407	€ 3,599,738
Deciared dividend		3,356,730
The Group during the year declared dividends amounted to €7,150,407.		





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

14. Property, plant and equipment

	Land and buildings	Plant and machinery f	Furniture, ixtures and office equipment	Tangible assets-cost	Total
	€	€	equipment €	€	€
Cost	•	•	_	J	J
Balance at 1 January 2023	2,653,003	1,097,352	91,900	5,388	3,847,643
Additions	-	7,167	-	-	7,167
Disposals	-	-	_	(1,401)	(1,401)
Inflation adjustment	-	(4.075)	27	(20)	36
Exchange differences Valuation adjustments	3,071	(1,975)	(238)	(29) -	(2,242) 3,071
•	3,0/1				3,071
Balance at 31 December 2023/1					
January 2024	2,656,074	1,102,544	91,689	3,967	3,854,274
Additions	-	3,094		684,329	687,423
Inflation adjustment	(000)	-	27	147	174
Exchange differences	(239)	(524)	(28)	-	(791)
Corrections	-	12,171	6,915 -	- (247)	19,086 (247)
Transfer to scrap					
Balance at 31 December 2024	<u>2,655,835</u>	1,117,285	98,603	688,196	4,559,919
Depreciation		/	(20.101)		(0.774.504)
Balance at 1 January 2023	(2,618,411)	(1,066,022)	(90,101)	-	(3,774,534)
Charge for the year	(141)	(15,072) -	(633)	-	(15,846)
On disposals Inflation adjustments	31	2 <i>,</i> 677	(27) 230	-	(27) 2,938
	<u>JI</u> .	2,077			2,330
Balance at 31 December 2023/ 1					
January 2024	(2,618,521)	(1,078,417)	(90,531)	-	(3,787,469)
Charge for the year	(107)	(7,408)	(946)	-	(8,461)
Inflation adjustment	-	(1,947)	(27)	-	(1,974)
Exchange difference	40	2,610	(2,073)		<u>577</u>
Balance at 31 December 2024	(2,618,588)	(1,085,162)	(93,577)		(3,797,327)
Net book amount					
Balance at 31 December 2024	37,247	32,123	5,026	688,196	762,592
Balance at 31 December 2023	37,554	24,127	1,158	3,967	66,806





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

15. Investment properties

Balance at 1 January Additions Disposals Net gain from sale of investment property (Note 8) Reclassification to assets held for sale (Note 21) Exchange differences Fair value adjustments Prior year corrections Disposal due to spin off	2024 € 57,616,745 34,097 (400,193) 323,193 (16,195,111) 2,743 1,762,974 (344)	2023 € 56,209,968 341,149 (289,409) - (340,155) 6,808,209 - (5,113,017)
Reversal of disposal _	3,959,396	(3,113,017)
Balance at 31 December	47,103,500	57,616,745
16. Non-current loans receivable	2024	2023

	2024	2023
	€	€
Loans to related parties (Note 27.1)	20,042,994	<u> 19,285,860</u>
	20,042,994	19,285,860
Less current portion		(208,307)
Non-current portion	20,042,994	19,077,553
The loans are repayable as follows:		

The	loans	are	repay	able	as	folio	ows:

	€	€
Within one year	-	208,307
Between one and five years	<u>20,042,994</u>	19,077,553
	20,042,994	19,285,860

2024

2023

The exposure of the Group to credit risk in relation to loans receivable is reported in note 5 of the consolidated financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

17. Inventories

	2024	2023
	€	€
Raw materials	90	220
Goods for resale	35	35
	125	255

Inventories are stated at cost.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

18. Trade and other receivables

	2024	2023
	€	€
Trade receivables	4,379,865	4,337,041
Refundable taxes	93,958	86,586
Deferred expenses	4,750	4,594
Other receivables	<u>15,326,631</u>	3,370,866
	19,805,204	7,799,087

The Group does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in note 5 of the consolidated financial statements.

19. Financial assets at fair value through profit or loss

	2024	2023
	€	€
Balance at 1 January	2,054,963	5,519,243
Disposals	-	(3,222,476)
Exchange differences	191	(29,251)
Return of capital		(212,553)
Balance at 31 December	2,055,154	2,054,963

20. Cash and cash equivalents

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash at bank and in hand	2,554,153	6,070,745
Bank deposits	<u> 11,544,843</u>	9,694,455
	14,098,996	15,765,200

The exposure of the Group to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the consolidated financial statements.

21. Assets classified as held for sale

Balance at 1 January 2023 Additions	Investment in subsidiaries € - 1	Investment Properties € -	Total € - <u>1</u>
Balance at 31 December 2023/ 1 January 2024	1	_	1
Disposals	(9,586,057)	_	(9,586,057)
Profit on disposal (Note 8)	9,586,056	-	9,586,056
Reclassification from Investment properties (Note 15)		16,195,111	16,195,111
Balance at 31 December 2024		16,195,111	16,195,111





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

21. Assets classified as held for sale (continued)

On 12 March 2024 the Group sold the investment held in SIFI BH Retail Oradea SRL for a consideration of $\in 9,490,500$ and 474,868.66 Romanian Lei, equivalent in total to $\in 9,586,057$, resulting in a profit on disposal of $\in 9,586,056$.

On 12 March 2024 a bilateral promise of sale-purchase of all buildings and fixed assets owned by SIFI Cluj Retail S.A. was signed for the price of €24,380,000 (excluding VAT).

22. Share capital

Authorised	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Ordinary shares of €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 31 December	4,499,974	4,499,974	4,499,974	4,499,974
23. Borrowings				
			2024 €	2023 €
Non-current borrowings Lont-term interest bearing liabilities		_	237,064	227,516
Maturity of non-current borrowings:				
			2024 €	2023 €
Between two and five years		part Manager	237,064	227,516

24. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 12). The applicable corporation tax rate in the case of tax losses is 12,5%.

The movement on the deferred taxation account is as follows:

Deferred tax liability

	Temporary tax differences €
Balance at 1 January 2023	5,602,803
Charged/ (credited) Balance at 31 December 2023/ 1 January 2024 Charged/(credited) to:	(494,548) 5,108,255
Charged/ (credited) Balance at 31 December 2024	1,304,125 6,412,380





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2024

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2024

25. Trade and other payables

	2024	2023
	€	€
Trade payables	70,186	135,342
Social insurance and other taxes	17,103	21,044
Taxes payable	69,443	84,098
Accruals	116,269	65 , 476
Other creditors	16,358,973	12,381,278
Deferred income	<u> 15,268,730</u>	14,559,160
	31,900,704	27,246,398

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

26. Operating Environment of the Group

The geopolitical situation in Eastern Europe changed significantly on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continuesto evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries-imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The continued conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Group does not have direct exposure in these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.





SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

26. Operating Environment of the Group (continued)

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess accordingly in case the crisis becomes prolonged.

The Group's management believes that it is taking all the necessary measures to maintain the viability of the Group and the development of its business in the current business and economic environment.

27. Related party transactions

The Company is controlled by Lion Capital S.A. (ex. SIF Banat-Crisana S.A.), which owns 99.99% of the issued share capital of SIF Imobiliare PLC.

The following transactions were carried out with related parties:

27.1 Loans to related parties (Note 16)

	2024	2023
	€	€
SIF SPV TWO SA-principal amount	18,901,238	18,901,218
SIF SPV TWO SA- accrued interest	<u> 1,141,756</u>	384,643
	20,042,994	19,285,861

The loans receivable from SIF SPV TWO SA bear interest 3.5% and 4% per annum and are expected to be repaid in 2026.

28. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024.

29. Commitments

The Group had no capital or other commitments as at 31 December 2024.

30. Events after the reporting period

As explained in note 26 the geopolitical situation in Eastern Europe remains intense with the continuation of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.

Independent auditor's report on pages 4 to 7