

SIF IMOBILIARE

RAPORT ANUAL

2020

Dezvoltare durabila menita sa asigure remunerarea actionarilor





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INFORMAȚII GENERALE SIF IMOBILIARE PLC

Denumire	SIF Imobiliare PLC ("Societatea")
Capital social	€4.499.974; 4.499.974 acțluni emise, fiecare cu o valoare nominală de 1€
Inregistrări	HE 323682, Cipru, din data de 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 Bursel de Valori București
Auditor	Evoserve Auditors Ltd., Nicosia, Cipru
Registrul acțiunilor și acționarilor	Depozitarul Central S.A. București
Sediul central	30 Karpenisiou, 1077 Nicosla, Cipru

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

Societatea a luat ființă în 2013, ca urmare a deciziei 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 oblectivelor, minimizarea costurilor operaționale, maximizarea veniturilor și totodată, valorificarea oportunităților ce există sau pot apărea pe plata 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 holding 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 acționarlat SIF Imobiliare PLC la 31.12.2019	Acțiuni	Procent
SIF Banat-Crişana SA	4,499,961	99.9997 %
Alți acționari	13	0.0003 %
Total	4,499,974	100 %





INFORMAŢII GENERALE SIF IMOBILIARE PLC

Entități incluse în consolidare

Filialele sunt entități afiate 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 controlulul și până în momentul încetării acestula. Politicile contabile ale filialelor sunt aliniate cu cele ale SIF imobiliare

Filiale	Deținere SiF Imobiliare PLC La 31.12.2020	Deținere SIF imobiliare PLC La 31.12.2019	Locație	BVB
Bistrița SA	91.98%	91,98%	Cluj Napoca	
Comalim SA	91.17%	91.17%	Arad	AeRO
Cora SA	96.33%	93.96%	Hunedoara	112110
Uniteh SA	50.20%	50.20%	Timisoara	AeRO
SIFI BH Est SA	94.77%	94.77%	Oradea	rialito
SIFI BH Ind Vest SA	98.95%	98.95%	Oradea	
SIFI BH Retall SA	99.90%	99.90%	Oradea	
SIFI Baia Mare SA	92.59%	92.59%	Bala 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
iIFI Cluj Retall SA	96.36%	96.36%	Cluj Napoca	AeRO
iff C) Office SA	98.83%	98.83%	Bucuresti	. 12110
SIFI CJ Agro SA	97.50%	97.50%	Turda	
IFI Properties SA	99.90%	99.90%	Bucuresti	
SIFI Sighet SA	72.28%	72.28%	Sighetu Marmatiei	





ANALIZA ACTIVITĂŢII

Analiza generală

Grupul SIF Imobiliare PLC își desfășoară activitatea pe piața imobiliară din România, deținând active în marile orașe din vestul țării, precum Cluj, Timișoara, Arad, Oradea, și în București.

Contextul economic intern

După o contracție de 12,2% în ai doilea trimestru al anului trecut, economia României a revenit cu 5,8% în 2020-T3, în principal datorită recuperării consumului privat. Performanța puternică a sectorului construcțiilor a susținut creșterea formării brute de capital fix pe tot parcursul anului. Între timp, exporturile nete au continuat să contribuie negativ la creșterea economică în 2020, chiar dacă și-au revenit oarecum mai repede decât importurile din trimestrul trei. Producția industrială a compensat unele dintre pierderile sale anterioare în al dollea și al treilea trimestru al anului 2020, dar această performanță pozitivă pare să se oprească la începutul ultimului trimestru. Măsurile de sprijin fiscal, dintre care unele au fost prelungite până la mijlocul anului 2021, au atenuat impactul crizei asupra economiei în 2020. Rata șomajului a rămas în jur de 5%, ca urmare a măsurilor guvernamentale care au amortizat lovitura pe piața muncii.

Se estimează că PIB-ul real va crește cu 3,8% în 2021 și cu 4% în 2022. Se așteaptă o recuperare a consumului privat puternic începând cu a doua jumătate a anului 2021, deoarece lansarea vaccinărilor ar trebul să permită o ridicare treptată a restricțiilor. Se preconizează că consumul va rămâne robust în 2022. Investițiile vor rămâne solide peste orizontul prognozat, susținut de sectorul construcțiilor. Se așteaptă ca exporturile să își revină în contextul condițiilor economice îmbunătățite ale principaliilor parteneri comerciali al României.

Cu toate că deficitul cash s-a situat în anul 2020 la 9,8% din PIB, agențiile de rating păstrează perspectiva României "negativ", fără a modifica însă nivelul de rating la "JUNK". Cel mai probabil acest lucru a avut în vedere atât impactul crizei sanitare asupra economiei cât și măsurile asumate de România pentru reducerea deficitulul în perioada următoare.

Moneda autohtonă în raport cu moneda euro a avut variații moderate, rezultând un curs anual mediu de 4,8371 RON/EUR în 2020 față de 4,7452 RON/EUR în 2019 (4,6535 RON/EUR în 2018).

Ratele dobânzilor practicate de BNR au scăzut în anul 2020, dobânda de politică monetară ajungând la 1,25%/an la începutul anulul 2021, iar ratele dobânzii la facilitățile de depozit și de credit la 0,75%, respectiv 1,75%/an.

Investițiile nete realizate în economia națională au crescut în 2020 cu 0,1%, comparativ cu anul 2019, conform datelor provizorii publicate de Institutul Național de Statistică. Creșterile provin în principal din sectorul construcțiilor.

Declansarea pandemiei Covid 19 în luna martie 2020 constitule evenimentul cu potențial impact sernnificativ asupra evoluției societății și în anul 2021, în condițiile decretării stării de alertă în România și impunerii unor măsuri restrictive pentru anumite ramuri de activitate din economie. Anul 2021 are potențial de a fi anul revirimentului economic, însă acest lucru depinde de numeroși factori (e.g., campania de vaccinare). Societatea monitorizează situația concretă, elaborând propriile măsuri în vederea parcurgerii aceastei perioade dificile.

În aceast moment, conducerea consideră că impactul financiar asupra operațiunilor este greu de anticipat, în condițiile în care evenimentele sunt într-o evoluție imprevizibilă de la o zi la aita.

Analiza portofoliului

Strategia investițională a SIF Imobiliare PLC urmărește maximizarea performanțelor portofoliului în vederea creșterii valoril 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.





ANALIZA ACTIVITĂŢII

Analiza generală

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



ANALIZA ACTIVITĂŢII

Informații privind entitățile incluse în consolidare

UNITEH S.A.









Înflințată în 1966, denumită ulterior Transporturi și comercială sub

de Object bunurilor

Actionariat: și alți acționari

Valoare nominala:

sub denumirea I.M.T.L.I.F. Banat, este S.U.G.T.C. – Stația de Utilaj Greu pentru Construcții (1977). În 199? devine societate denumirea de UNITEH S.A.

activitate: Închirierea și subînchirierea imobiliare proprii sau închiriate.

IMOBILIARE PLC (50,20%) cu 219.043 acțiuni (49,80%) cu 217.317 acțiuni.

1.090.900 RON. Capital social: 2,5 RON/actiune.

Adunării Generale Hotărârea Extraordinare Acționarilor SIFI UNITEH S.A. din data de 28.07.2020 s-a aprobat dizovlarea voluntară a Societății și deschiderea procedurii dizolvării și lichidării.





SIFI BH EST S.A.



înființare: începând cu anii '50, societatea a fost cunoscută sub denumirea de BjATM (Baza Județeană de Aprovizionare Tehnico-Materială) lar 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.

Oblect de activitate: Închirierea și subînchirlerea 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 a fost înființată în anul 1991 prin preluarea patrimoniului fostei întreprinderi de Stat Legume și Fructe Bihor. De la această dată SIFI BH EST S.A. funcționează ca o societate pe acțiuni, având patrimoniu propriu. Societatea își realizează cifra de afaceri aproape în totalitate din activitatea de închiriere a activelor din patrimoniu (depozite, birouri, spații comerciale, spații frigotehnice).



Societatea deține în proprietate o platformă compusă din 7 haie și o clădire de birouri, cu un total de 29 de spații de depozitare. Sunt deținute și alte două terenuri, ambele situate în județul Bihor. Suprafața totală disponibilă pentru închiriere este de 13.684 m². dintre care 6.100 m² sunt depozite.

În 2020, veniturile din chirii au crescut cu 7.39% față de anul 2019.



SIFI BH IND VEST S.A.



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

Oblect 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: 4 RON/ acțlune



Societatea a fost înființată în 1995 prin divizare din MECORD S.A. Oradea (fosta IMPS Oradea).

Societatea deține un teren în suprafață de 53.098 m², din care suprafața construită la sol este de 20.903 m². Imobilizările corporale reprezintă circa 99,95% din totalul imobilizărilor.

Spațiul destinat închirierii este reprezentat în principal de 6 hale industriale (14.038 m²) și de 3.490 m² platforme.

În 2020, veniturile din chirii au crescut cu 12.95% fată de anul 2019.





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 Legli 31/1990 și a altor acte normative, noua societate preluând activul și pasivul B.J.A.T.M. Clui.

Obiect de activitate: Intermedieri în comerțul cu produse diverse și închirierea și 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.

înainte de anii '90 societatea a fost cunoscută sub denumirile de B.J.A.T.M., activitatea fiind desfășurată începând cu anii '50. După anii '90 reorganizarea s-a produs conform Legii 31/90 și a altor acte normative, noua societate preluând activul și pasivul B.J.A.T.M. Cluj.

Societatea are în patrimoniu active situate pe două amplasamente în Cluj Napoca, cu o suprafață totală a terenurilor de 116.598 m². Suprafața totală a construcțiilor este de 58,296 m², doar 42,667 m² fiind inchiriabili.

Veniturile din chiril în 2020 au crescut cu 4.69% față de 2019.





SIFI CJ STORAGE S.A.









Înfilnțare: 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 fost fondată în anul 1949, lar din anul 1990 este societate pe acțiuni. Activitatea principală a societății este închirierea de spații de tip depozit.

În componența activelor principale deținute, se regăsesc terenuri și clădiri. Terenul este localizat în Cluj Napoca (11.096 m²) iar clădirile aflate în patrimonlu sunt reprezentate în proportie de 98% de depozite situate în Cluj Napoca (16,183 m²) .

În anul 2020, veniturile din chirii au inregistrat o creștere de 5.56% comparativ cu anul 2019.

SIE IMOBILIARE

COMALIM S.A.









Îmființată 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.

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/actiune.

COMALIM SA a fost înființată în anul 1991 în baza Legii nr.15/1990, prin preluarea integrală a patrimoniului fostei întreprinderi de Comerț cu Ridicata a Mărfurilor Alimentare Arad. În Ianuarie 2008, Societatea a fuzionat cu Reșapare și Reparare Anvelope SA, societate absorbită, iar 3 ani mai târziu a fuzionat cu Combi Spedition SA, de asemenea, societate absorbită. De aici a rezultat un conglomerat de active răspândite în Arad, Oradea, Timișoara și București.

Ponderea principală în cifra de afaceri este reprezentată de închirierea și subînchirierea spațiilor proprii.

În anul 2020, veniturile din chirii au inregistrat o creștere de 5.30% comparativ cu anul anterior.



SIFI CLUJ RETAIL S.A.



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

Oblect de activitate: Închirlerea şi subînchirierea bunurilor imobiliare proprii sau închiriate.

Acționariat: SIF IMOBILIARE PLC (96.36%) cu 26.263.863 acțiuni și aiți acționari (3.64%) cu 990.996 acțiuni.

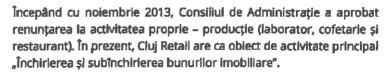
Capital social: 2.725.486 RON

Valoare nominală: 0,1 RON/acțiune.



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.

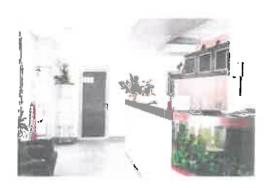
În 1998 are loc o divizare în 8 societăți pe acțiuni cu acționar majoritar SIF Banat-Crișana. Până la finalul celui de-al treilea trimestru în 2013, societatea a avut în administrare directă 1,327 m², constând într-un restaurant, un laborator de cofetărie-patiserie și 4 cofetării.





Societatea deține 17 amplasamente situate în Cluj Napoca a căror suprafață totală este de aproape $19.561 \, \text{m}^2$.

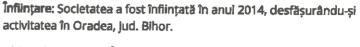
În anul 2020, veniturile din chirii au inregistrat o creștere de 3.96% comparativ cu anul anterior

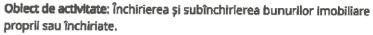




SIFI BH RETAIL S.A.







Acționarlat: SIF IMOBILIARE PLC (99.9%) cu 35.964 acțiuni și Administrare Imobiliare S.A. (0,1%) cu 36 acțiuni.

Capital social: 90.000 RON

Valoare nominală: 2.5 RON/acțiune.



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



În martie 2016 au fost vândute două active din municipiul Oradea, în suprafață de aproximativ 200 m2, iar la sfârșitul anului 2017, societatea deține active care se desfășoară pe o suprafață utilă de 11.513 m2.



În anul 2020, veniturile din chiril au inregistrat o scădere de 1.64% comparativ cu anul anterior. Societatea a achiziționat în anul 2020 un teren în București în suprafată de 9ha.



SIFI BAIA MARE S.A.



Înființată în iunie 2001 prin divizarea COMDINAMIC SA, Baia Mare.

Oblect 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



Societatea a fost înființată în 2001, prin divizare din COMDINAMIC SA, Baia Mare (fosta M.C.B. SA), urmând să treacă printr-un proces de fuziune prin absorbție cu SC Informin SA Baia Mare, în 2007.

În prezent aceasta își realizează cifra de afaceri exclusiv din activitatea de închiriere a spațiilor comerciale din patrimoniu.

Societatea deține o suprafață inchiriabila de 3.577 m². Activele sunt situate în Baia Mare și Baia Sprie cu o suprafață de 3.282 m² împărțite în 7 amplasamente și un activ în Cavnic cu o suprafață de 236 m². Gradul de ocupare a fost de 89% la sfârșitul anului 2018.



În anul 2020, veniturile din chirii au inregistrat o scădere cu 2,79% comparativ cu anul 2019.





SIFI SIGHET S.A.







Înflințare: În 1991, prin transformarea ICS Mărfuri Industriale în societate pe acțiuni.

Oblect 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 a fost înființată în anul 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 închirlerea și subînchirierea bunurilor imobiliare proprii sau închirlate.

Societatea deține în patrimoniu 9 spații situate în Sighetu Marmației, fiind reprezentate în proporție de 92% de spații comerciale și depozite.

Suprafața totală construită este de 5.506 m², cu o suprafață disponibilă pentru închiriere de 5.229 m². De asemenea, Sighet SA are în proprietate terenuri în suprafață totală de 7.949 m².

În anul 2020, veniturile din chirii au inregistrat o creștere de 9.90% comparativ cu anul anterior.

RAPORT ANUAL 2020 CORA S.A.









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

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.

Incepand cu 01 iulie 2017 Cora a absorbit societatea Central Petroșani S.A., suprafața închiriabilă crescand de la 3.084 m² la 5.612 m². Spațiile comerclale și birourile sunt situate în Municipiul Hunedoara, comuna Ghelari și comuna Teliuc și în Petroșani.

Suprafata disponibila pentru inchiriere este de 4.372 m².

În anul 2020, veniturile din chirii au inregistrat o creștere de 1.46% comparativ cu anul anterior.



BISTRITA S.A.







Înființată în 1998, în urma divizării societății Arta Culinara SA (actual Clui Retail SA).

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

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

Capital social: 92,349 RON.

Valoare nominală: 0,1 RON/acțiune.

Societatea s-a înființat în anul 1998, în urma divizării societății comerciale Artă Culinară SA (actual Cluj Retall SA). Societatea își realizează cifra de afaceri exclusiv din activitatea de închiriere a spațiilor comerciale din patrimoniu.

Societatea are în patrimoniu un singur activ (S+P+E), integrat întrun bloc de locuințe, în cartierul Mărăști, Cluj, compus din mai multe spații comerciale, cu o suprafață desfășurată de 900 m².

În anul 2020, veniturile din chiril au inregistrat o creștere de 1.14 % comparativ cu anul anterior.





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.

În anul 2020, veniturile din chirii au înregistrat o scădere de 21,72 % comparativ cu anul anterior.

Societatea intentionează dezvoltarea unui proiect imobiliar în Cluj.

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 2018 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.

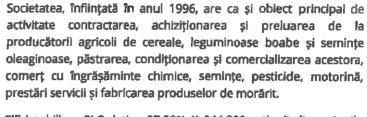
Capitalul social al SIFI B ONE S.A., la 31 decembrie 2018 este în valoarea de 559.070 RON fiind divizat în 223.628 acțiuni cu valoarea nominală de 2,5 RON.

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.



SIFI CJ AGRO S.A.







SIF imobiliare PLC deține 97.50% (1.944.392 acțiuni) din acțiunile Societății, iar alți acționari dețin diferența de 2.50% (49.769 acțiuni) din acțiuni. Capitalul social al societății este de 4.985.403 RON, împărțit în 1.994.161 acțiuni, cu o valoare nominală de 2,5 iel/acțiune. În anul 2016 s-au anulat un număr de 259.425 acțiuni sau reducerea capitalului social.



Societatea deține o bază de recepție în Turda, cu o capacitate de depozitare de 18.000 tone și un teren în suprafață de 64.106 m2.





ANALIZA ACTIVITATII

OBIECTIVE PENTRU ANUL 2021

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

într-o piață cu o concurență însemnată și într-un context economic volatil, păstrarea și atragerea clienților devine un punct cheie pentru menținerea activității la un nivel optim. În acest sens, se intenționează continuarea principalelor objective aferente anului 2020 și în anul 2021, și anume:

Creșterea gradului de ocupare a spațiilor deținute Gestionarea precaută a fluxurilor de numerar și reducerea costurilor operaționale la nivelul filialelor





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 îndepliniril obiectivelor.

Fluctuația valorii proprietăților și fluctuația cereril 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 înregistrăril unor plerderi 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 decl asociat deținerii de active reale sau financiare, iar evaluarea efectelor lui presupune estimarea reduceril 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 portofollului, având în vedere contribuția marginală a flecărui activ care poate avea un impact semnificativ asupra lichidității, precum și pasivele și angajamentele semnificative, contingente sau de altă natură, pe care Grupul SIF Imobiliare PLC le poate avea în raport cu obligațiile sale.

RISCUL OPERATIONAL

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.





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 capitalulul 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 pot și își va îndepiini 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 activulul 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 şi/sau contractuale şi/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 înteres 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 considerat atent.





PRINCIPALELE RISCURI ȘI INCERTITUDINI

RISCUL AFEREIST INEDIOLOTUE AFACERT

Riscul aferent mediului 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 plața din Romania, prin monitorizarea constantă a parametrilor și indicatorilor relevanți și adecvarea corespunzătoare a politicilor investiționale.

RISCUL IMOBILIAR

Piața imobiliară din Romania a fost afectată de volatilitatea piețelor financiare ce a rezultat în restrângerea accesului la credite pentru companii. Ca urmare, valoarea contabilă a activelor imobiliare evaluate la valoarea justă a fost actualizată 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

RAPORT DE SUSTENABILITATE

Conceptul de dezvoltare durabilă sau sustenabilitate cunoaște o largă utilizare și este definit ca un model de dezvoltare care urmărește dezvoltarea și satisfacerea nevollor 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 sedille de birouri și încurajarea angajaților să fie responsabili cu mediul înconjurător.

li) 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 și a celui înconjurător, prin aplicarea acestor practici pe termen lung.





GUVERNANȚA CORPORATIVĂ

ADMINISTRAREA ȘI CONDUCEREA SIF IMOBILIARE PLC

Consillul de Administrație

În conformitate cu prevederile actului constitutiv Societatea este administrată de un Consiliu de Administrație, având trei membri. La 31.12.2020 componența acestuia este:

- Dna. Androula Saxiate
- Dna. Chrystalla Mina
- Administrare Imobiliare S.A. (prin reprezentant permanent Valentin Tic-Chillment)

Componența Consiliulul de Administrație nu a suferit modificări în timpul exercițiulul financiar 2020.

Administrator	Funcție	Alte informații
Dna. Androula Saxiate (1981)	Administrator	Studil - Colegiu Experiență
Dna. Chrystafla Mina (1976)	Administrator	Studii - Liceu Experients Administrators appears? (2013 - prezent)
Administrare imobiliare S.A. (societate de drept român, pe acțiuni, j40/ j40/8567/2013, CUI 20919450, cu sediul în București, Sector 2, Serghei Vasilievici Rahmaninov 46-48, obtect de activitate constând în activități de consultanță pentru afaceri și management) prin reprezentant permanent (la data de 31.12.2018) Valentin Țic-Chiliment	Valentin Țic-Chiliment (1966) Director General/Președinte al Consiliului de Administrație al Administrare imobiliare S.A. din Martie 2018	Administrator companii (2013 – prezent) Studii Licență în Drept; Licență în Electronică și Telecomunicații; Experiență (selecție) 2018 – 1996 consultant /manager/partener în diverse firme de servicii profesionale (e.g. Big 4), în țară și în străinătate; 1994-1991 – consultant Agenția Română de Dezvoltare

În cursul anului 2020 Consiliul de Administrație s-a întrunit în 26 ședințe.

Participare administratori la capitalul social al Societății

- Dna. Androula Saxiate ~ nu deține acțiuni la capitalul social al Societății
- Dna. Chrystalla Mina nu deține acțiuni la capitalul social al Societății
- Administrare imobiliare S.A. deține 1 acțiune la capitalul social al Societății

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 remunerati.

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 CJ OFFICE S.A.	1/61
6.	SIFI CLUJ RETAIL S.A.	1/61



ANALIZA FINANCIARĂ INDIVIDUALĂ

ANALIZA SITUATIILOR FINANCIARE INDIVIDUALE

SITUAȚIA PROFITULUI SAU PIERDERII ȘI ALTE VENITURI GENERALE 31 decembrie 2020

	2020 €	2019 €	2018 €	2017 €
Venituri din dividende	3,726,673	1,489,564	1,206,886	1.056.038
Venit din dobînzi (împrumuturi) Profit brut	523,509	276,166	157.063	122.943
	4,250,182	1,765,730	1,363,949	1.178.981
Cheituieli administrative Alte cheituieli	(74,492)	(60,989)	(54,682)	(76.722) (1.407.335)
Profit/(pierdere) operationala	4,175,690	7,743,887	1,309,267	(305.076)
Costuri de finanțare nete	(110.986)	(116,371)	(6,287)	(30.373)
(Pierdere) / Profit înainte de impozitare	4,064,704	7,627,516	1,302,980	(335.449)
Impozit pe profit	(91,997)	(47.056)	(46,557)	(15.576)
Profit / (pierdere) netă pentru anul vizat	3,972,707	7,580,460	1,256,423	(351.025)
Alte venituri generale				
Venituri generale totale anui vizat	3,972,707	7,580,460	1,256,423	(351.025)





ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA POZIȚIEI FINANCIARE 31 decembrie 2020

ACTIVE	2020 €	2019 €	2018 €	2017 €
Active imobilizate investiții (participații) în filiaie împrumuturi pe termen lung	18,974,771 17,740,555 36,715,326	18,974,771 —	18,985,625 10,307,699 29,293,324	19.155.029 1.245.486 20.400.515
Active circulante Creanțe Creanțe din împrumuturi Investiții financiare la valoare justa Impozite de recuperat Numerar în bănci	6,414,288 169,404 6,939 2,905,808	20,965,430 169.404 5,713 2.113,479	259 4,683,196 169,404 944 501,539	330 11.161.053 4.315 1.824.856
	9,496,439	23.254.026	5,355,342	12.990.554
Active totale CAPITALURI PROPRII ȘI DATORII	46,211,765	42,228,797	34,548,666	33.391.069
Capitaluri proprii Capital social Prime de capital Câșiguri/(pierderi) acumulate	4.499.974 31.037.928 10.627.012	4,4 99,974 31,037,928 6.654,305	4,499,974 31,037,928 (926,155)	4.499,974 31,037,928 (2,182,578)
Capitaluri proprii totale	46,164.914	42.192,207	34.611.747	33.355.324
Datorii curente Alte datorii Datorii privind impozitul curent	46,851 46,851	36,590 36,590	36.919 36.919	35.744 35.744
Capitaluri proprii și datorii	46,211,765	42.228.797	34,648,666	33,391,069





ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA MODIFICĂRILOR DE CAPITALURI PROPRII 31 decembrie 2020

	Capital social P €	rime de capitai €	Plerderi acumulate €	Total €
Bilanț la 1 Ianuarie 2019 Venit total Profit net pentru anul curent	4,499,974	31,037,928	(929,155) 7,580,460	34,611,747 7. 580,460
Bilant la 31 decembrie 2019/ 1 lanuarie 2020 Venit total Profit net pentru anul curent	4,499,974	31,037,928	6,654,305 3,972,707	42,192,207 3,972,707
Bilant la data de 31 decembrie 2020	4,499,974	31,037,928	10,627,012	46,164,914





ANALIZA SITUAŢIILOR FINANCIARE INDIVIDUALE

SITUAȚIA FLUXURILOR DE NUMERAR

31 decembrie 2020

	2020	2019	2018	2017
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE EXPLOATARE	€	€	€	€
Profit / (pierdere) înainte de Impozitare Ajustări pentru:	4,064,704	7,627,516	1,302,980	(335.449)
Diferențe de curs valutar nerealizate Amortizare software Depreciere - investiții în filiale	106,714	91,255	7,986	596
Profit din vânzarea participațiilor		(6,039,146)		311.247
Venituri din dividende Venituri din dobânzi (împrumuturi) Venituri din dobânzi (depozițe bancare)	(3,726,673) (523,509) (16,478)	(1,489,564) (276,166)	(1,206,886) (157,063)	(1.056.038) (122,974)
Plerderi din fuziunea filialelor	(10,410)			1.096.088
Modificări ale capitalului de lucru:	(95,242)	(86,105)	(52,983)	(106.530)
Reducere creanțe (Reducerea)/creșterea altor sume de plată	10,261	259 (329)	71	(45)
Numerar folosit în operațiuni			1.176	(2,581)
Dividende primite Dobânzi depozite bançare	(84,981) 3,695,365 13,841	(86,175) 1,489,564	(51,736) 1,206,886	(1 09.156) 1.056.038
Impozit plätit	(59.277)	(51.825)	(43.186)	(17,524)
Numerar net (folosit)/generat în activități de exploatare	3,564,948	1.351.564	1,111,964	929.358
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII Plata pentru achiziție software Plata pentru achiziția de participații				(596)
împrumuturi acordate Rambursări de împrumuturi acordate Venituri din vânzarea participațiilor Dobânzi încasate	(2,911,791) 139,172	(15,499,785) 9,710,161 6,050,000	(2,435,281)	428.725
Numerar net generat din/(folosit în) activități de investiții	(2,772,619)	260.376	(2,435,281)	428.160
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE Încasare capital social				409.113
Dobânda achitată				403/112
Numerar net folosit în activități de finanțare				409.113
(Scäderea)/creștere netă a numerarului și echivalent numerar Numerar și echivalent numerar la începutul anului	792,329 2,113,479	1,611,940 501,539	(1,323,317) 1,824.856	1.766.631 58.225
Numerar și echivalentul numerarului la sfârșitul anului	2,905,808			1.824.856





ALTE INFORMAŢII

EVENIMENTE ULTERIOARE BILANTULUI

Nu este cazul.

ASPECTE LEGATE DE ANGAJATI

Societatea SIF Imobiliare PLC nu are personal angajat.

În cadrul SIF IMOBILIARE PLC și a entităților incluse în consolidare nu funcționeazp 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.

Pe parcursul anului 2020 nu au fost înregistrate elemente conflictuale în raporturile dintre conducere și angajați; de asemenea, nu au avut loc concedieri colective.

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 2020.





ANEXĂ - GUVERNANȚA CORPORATIVĂ

DECLARAȚIA APLICI SAU EXPLICI

Demonderally Conduited			
Prevederile Codului	Respectă	Nu respectă sau respectă parțial	Motivui pentru neconformitate
A.1. Societatea trebule să dețina un regulament intern al Consiliului care să includă termeni de referință cu privire la Consiliu și la funcțiile de conducere cheie ale societății. Administrarea conflictului de interese la nivelui Consiliului trebule, de asemenea, să fie tratat în regulamentul Consiliului.		Parțial	Este în curs de întocmire regulamentul intern al Consiliului de Administrație actualizat cu termenii de referință prevazuți de Cod. În actul constitutiv al societății există prevederi privind activitatea CA.
A.2. Orice alte angajamente profesionale ale	X		
membrilor Consiliului, inclusiv poziția de 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		į
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 fei de legatură care poate afecta poziția membrului respectiv pe aspecte ce țin de decizil aie Consiliului.			
A.4. Raportul anual trebuie să înformeze dacă a avut loc o evaluare a Consiliului, sub conducerea președintelui. Trebule să conțină, de asemenea, numărul de ședințe ale Consiliului.		Parțial	Raportul anual conține menționarea numărului de sedințe CA și se are în vedere implementarea evaluării anuale a Consiliului
A.5. Procedura privind cooperarea cu Consultantul Autorizat pentru perioada în care această cooperare este împusă de Bursa de Valori București	Х		
B.1. Consiliul va adopta o politică astfel încât 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.	х		
B.2. Auditul intern trebule să fie realizat de către o structură organizatorică separată (departamentul de audit Intern) din cadrul societății sau prin serviciile unei terțe părți independente, care va raporta Consiliului, lar, în cadrul societății, îi va raporta direct Directorului General.		X	În curs de implementare.
C.1. Societatea va publica în raportul anual o secțiune care va include veniturile totale ale membrilor Consiliului și ale directorului general aferente anulul financiar respectiv și valoarea totală a tuturor bonusurilor sau a oricăror compensații variabile și, de asemenea, ipotezele cheie și principiile	X		







pentru calcularea veniturilor menționate		
mai sus.		
D.1. Suplimentar față de înformațiile	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"; Sectiunea
informațiile relevante de interes pentru		urmează să fie actualizată cu aceste
investitori, incluzând:		informații și în limba engleză,
D.1.1. Principalele regulamente ale	×	informațiile vor fi prezentate pe site-ui
societății, în particular actul constitutiv și		societății care este în curs de
regulamentele interne ale organelor	-	actualizare.
statutare	i	
D.1.2. CV-urile membrilor organelor	Х	Informațiile vor fi prezentate pe site-ul
statutare	^	societății care este în curs de
		actualizare.
D.1.3. Rapoartele curente și rapoartele	Х	
periodice	^	Informațiile vor fi prezentate pe site-ul
periodice		societății care este în curs de
D.1.4. informații cu privire la adunările	Da-Hall	actualizare.
generale ale actionarilor: ordinea de zi și	Parțial	Informațiile în limba română sunt
materialele aferente: hotărârile adunărilor		disponibile pe pagina de internet a
generale		societății. Se are în vedere publicarea
D.1.5. Informații cu privire la evenimente	B-43-1	acestora și în limba engleză.
corporative precum plata dividendelor sau	Parțial	Informațile în limba română sunt
alte evenimente care au ca rezultat	ļ	disponibile pe pagina de internet a
		societății. Se are în vedere publicarea
obținerea sau limitări cu privire la drepturile	ı	acestora și în limba engleză.
unui acționar, incluzand termenele limită și		1
principille unor astfel de operațiuni		
D.1.6. Alte informații de natură	X	Se va implementa în cursul anului
extraordinară care ar trebui făcute publice:		2020.
anularea/ modificarea/ inițierea cooperării		
cu un Consultant Autorizat; semnarea/		
reînnoirea/ terminarea unui acord cu un		
Market Maker		
D.1.7. Societatea trebuie să aibă o funcție de	Parțial	Societatea a desemnat o persoană
Relații cu Investitorii și să încludă în	1	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 unel persoane care are		actualizare.
capacitatea de a furniza, la cerere,		
Informațiile corespunzătoare		
D.2. O societate trebule să albă adoptată o	Parțial	Consiliul de administrație a adoptat
politică de dividend a societății, ca un set de		politica de dividend, aceasta urmand
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. Principille politicii de dividend		actualizare.
trebule să fie publicate pe pagina de		
internet a societății.		<u> </u>
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 unel liste de factori		
referitori la o perioadă viitoare (așa-		1
numitele ipoteze). Politica trebule să	[
prevadă frecvența, perioada avută în vedere		
și conținutul prognozelor. Prognozele, dacă		
sunt publicate, vor fi parte a rapoartelor		
anuale, semestriale sau trimestriale. Politica	i	
cu privire la prognoze trebule să fie		
publicată pe pagina de internet a societății.		
DADONT II FIE MACRILIADE DI A		





D.A. O societate trebule să stabilească data şi locul unei adunări generale astfel încat să permită participarea unui numar cât mai mare de acționari.	Х		
D.5. Rapoartele financiare vor include informații atât în română cât și în engleză, cu privire la principalii factori care influențează schimbări la nivelul vânzărilor, profitului operațional, profitului net sau orice alt indicator financiar relevant.		Partial	
D.6. Societatea va organiza cel puțin o intâlnire/ conferință telefonică cu analiști și investitori, în fiecare an. informațiile prezentate cu aceste ocazil vor fi publicate în secțiunea Relații cu investitorii de pe pagina de internet a societății, la momentul respectivel întâlniri/ conferințe telefonice.		Х	



REPORT AND CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Administrare Imobiliare SA

Chrystalia Mina Androulia Slaxiate

Company Secretary:

Romanos Secretarial Limited 30 Karpenislou 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

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 2020,

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 2020 include the subsidiary companies of the Company that are property owners, all incorporated in Romania, that is:

- 1. COMALIM SA
- 2. SIFI BH EST SA
- 3. SIFI CLUJ RETAIL SA
- 4. SIFI CJ LOGISTIC SA
- 5. SIFI CI AGRO SA
- 6. SIFI CJ STORAGE SA
- 7. UNITEH SA
- 8. SIFI BH IND VEST SA
- 9. BISTRITA CLUJ SA
- 10. SIFI CLOFFICE 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**

Out of 16 subsidiary companies mentioned above, 5 are currently listed on Bucharest Stock Exchange on Bucharest Stock Exchange's AeRO market: Comalim SA, SIFI Cluj Retail SA, SIFI CJ Logistic SA, SIFI CJ Storage SA and Uniteh SA

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.

Regults

The Group's results for the year are set out on page 9.

Dividends

The Company's Directors propose the following:

- Part of the profit for year 2020, respectively, €3,959,977.12 to be distributed as dividends (0.88 €/share).
- 2. Part of the profit for year 2019, respectively, €6,614,961.78 corresponding to year 2019 to be distributed as dividends (1.47 €/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 Group's Board of Directors as at 31 December 2020 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 2020.

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.

MANAGEMENT REPORT

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 28 to the consolidated 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

By order of the Board of Directors,

Administrare Imobiliare SA Director

Nicosia, 7 April 2021



Chronovan Astribusas I Indian

Evaserve House, 7 Andrea Papakosta, P.C. 1037 Nicosla P.O. Box 21550 Eleftherias Square, 1510 Nicosla, Cyprus Tel.: +357 22 43 43 70, Fac: +357 22 43 43 72 e-molt Info@masserva au. wareau moonywe.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 9 to 31 which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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.



Evanero Antitus Limited

Exoserva House, 7 Andrea Papelosta, P.C. 1037 Nicosia P.O. Box 21550 Eleftherias Square, 1510 Nicosia, Cyprus Tel.: +357 Z2 43 43 70, Fee: +357 22 43 43 72 e-mail: info@exoserve.e.u. www.exoserve.e.u

Independent Auditor's Report (continued)

To the Members of SIF Imobiliare PLC

Kev audit matter

How our audit addressed the key audit matter

Valuation of investment properties i refer to Note 14 to the Financial Statements)

The Group holds investment properties at the total value of Euro 64,278,378 as at 31 December 2020 which represents approximately 75,48% 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.



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.



Evaceryo Auditors Limited

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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 outwelght 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.



Energy Assistant United

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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 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.

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, 7 April 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2020

	Note	2020 €	
Fair value gain on investment property General and administration expenses	6 7	5,486,728 5,675,074 (2,758,878)	
Gross profit/(loss)		8,402,924	(1,333,795)
Other operating income Other expenses	8	(54,032)	6,449,942
Operating profit		8,348,892	5,116,147
Finance income Finance costs	11 11	345,029 (754,714)	636,153 (1,135,159)
Profit before tax		7,939,207	4,617,141
Tax	12	(987,903)	(1,335,429)
Net profit for the year		6,951,304	3,281,712
Other comprehensive income			
Other comprehensive Income for the year		(2,054,162)	(13.042,844)
Other comprehensive income for the year		(2,054,162)	(13,042,844)
Total comprehensive income for the year	1	4,897,142	(9.761,132)
Net profit for the year attributable to:			
Equity holders of the parent Non-controlling interests	_	6,292,588 658,716	3,096,976 <u>184,736</u>
		6,951,304	3,281,712
Total comprehensive income for the year attributable to:			
Equity holders of the parent Non-controlling interests	_	4,433,081 464,061	(8,926,106) (835,026)
	_	4,897,142	(9,761,132)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2020

	Note	2020 €	2019 €
Non-current assets Property, plant and equipment Investment properties Intangible assets Non-current loans receivable	13 14 15	430,032 64,278,378 3,880 3,167,977	371,974 41,095,097 5,486
		67,880,267	41,472,557
Current assets Inventories Trade and other receivables Loans receivable Financial assets at fair value through profit or loss Cash and cash equivalents	16 17 15 18 19	17,609 716,260 1,564,849 5,607,397 8,972,604 16,878,719	63,741 18,509,911 2,383,613 4,725,927 13,189,342 38,872,534
Assets classified as held for sale	20	404,000	
Total assets	_	85,162,986	80.345.091
Equity Share capital Share premium Other reserves Retained earnings	21	4,499,974 31,037,928 113,891 35,554,325	4,499,974 31,037,928 3,213,329 28,854,882
		71,206,118	67,606,113
Non-controlling interests Total equity	_	2,950,902 74,157,020	1,653,765 69,259,878
Non-current liabilities Borrowings Deferred tax liabilities	22 23	2,350,849 5,432,999 7,783,848	4,316,550 4,919,960 9,236,510
Current liabilities Trade and other payables Borrowings	24 22	3,217,344 4,774 3,222,118	1,561,224 287,479 1,848,703
Total liabilities		11,005,966	11.085,213
Total equity and flabilities	2 Pilosobala	85,162,986	80.345,091

On 7 April 2021 the Board of Directors of SIF IMOBILIARE PLC authorised these consolidated financial statements for

Administrare Imobiliare SA Director

Chrystalla Mina Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2020

		Attributab	Attributable to equity holders of the Company	dders of the C	ompany			
	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings C	Total	Non- controlling interests	Total
	4,499,974	31,037,928	(504,747)	6,248,377	34,007,938	75,289,470	4,854,410	80,143,880
Net profit for the year Other comprehensive Income for the year Elimination of subsidiary	25 (6) E	1 4 %	(3,592)	(2,526,709)	3,096,976 (8,250,032)	3,096,976	184,736 (2,262,511)	3,281,712 (13,042,844)
2020	4,499,974	31,037,928	(508,339)	3,721,668	28,854,882	67,606,113	1,653,765	69,259,878
Net profit for the year Other comprehensive income for the year	:= 114	<u> </u>	14,435	= 14,435 (3,113,873)	6,292,588	6,292,588	658,716 638,421	6,951,304
Company of the December 2020	4,499,974	4,499,974 31,037,928	(493,904)	607,795	607,795 35,554,325 71,206,118	71,206,118	2,950,902	2,950,902 74,157,020

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, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (31.12.2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their 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

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2020

	Note	2020 €	2019 €
Addr. adv. and a face		7,939,207	4,617,141
Adjustments for: Depreciation of property, plant and equipment Unrealised exchange (profit)/loss Profit from the sale of investments in subsidiaries Profit from the sale of investment properties Fair value losses/(gains) on financial assets at fair value through profit or	13	51,309 (352,508) - -	66,237 15,082 (1,122,204) (5,228,909)
loss Fair value profit on investment property Impairment charge Interest income Interest expense Other non monetary items	11 11	54,032 (5,675,074) (345,029) 709,959 (170,476)	(98,829) (554,338) (262,780) (636,153) 1,120,078 (26,626)
		2,211,420	(2,111,301)
Decrease in Inventories Decrease/(increase) in trade and other receivables Increase in financial assets at fair value through profit or loss Increase/(Decrease) in trade and other payables		46,132 17,793,651 (881,470) 1,656,120	11,374 (14,281,696) (2,565,316) (869,807)
Cash generated from/(used in) operations		20,825,853	(19,816,746)
Interest received Interest paid Tax paid		104,357 (60,457) (145,446)	99,195 (311,181) (1,100,535)
Net cash generated from/(used In) operating activities	-	20.724.307	(21,129,267)
Payment for purchase of Intangible assets Payment for purchase of property, plant and equipment Payment for purchase of investment property Payment for purchase of financial assets at fair value through profit and loss Loans granted Loans repayments received Payment for purchase of other investments Proceeds from disposal of property, plant and equipment Proceeds from sale of investment properties Proceeds from sale of investments in subsidiary undertakings Interest received Exchange differences-investment properties Net cash (used in)/generated from investing activities	13 14 14	(72,103) (18,783,248) (1,500,000) - - 38,100 - - 104,357 - (20,212,894)	(4,853) (79,227) (143,630) (1,804,071) (10,582,843) 9,710,160 (1,803,436) 205,410 5,178,304 1,133,058 636,153 (1,130,225) 1,314,800
Repayments of borrowings Proceeds from borrowings Unrealised exchange (loss) Interest paid Dividends paid	_	(2,248,406) - (709,959) (1,769,786)	(641,065) 15,499,785 (467,648) (1,120,078)

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2020

	Note	2020 €	2019 €
Net cash (used in)/generated from financing activities		(4,728,151)	13,270,994
Net decrease in cash and cash equivalents		(4,216,738)	(6,543,473)
Cash and cash equivalents at beginning of the year		13,189,342	19,732,815
Cash and cash equivalents at end of the year	10	8,972,604	13,189,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2020

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 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.

The consolidated financial statements have been prepared under the historical cost convention, except in the case of land, buildings and equipment, investment property, available-for-sale financial assets, 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.

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.

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 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 Pic 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 UNITEH SA
- 8 SIFI BH IND VEST SA
- 9 BISTRITA CLUJ SA
- 10 SIFI CI 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

Subsidiaries are entitles 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 entitles 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.

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.

3. Significant accounting policies (continued)

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 or, 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 rencered 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.

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 (€), 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 (€), for consolidation purposes.

3. Significant accounting policies (continued)

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 fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Revaluations are carried out with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. All other property, plant and equipment are stated at historical cost less depreciation.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

3. Significant accounting policies (continued)

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:

March and the	%
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.

3. Significant accounting policies (continued)

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 self.

Financial assets

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 PVOCI or at PVTPL 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).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

3. Significant accounting policies (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.

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

3. Significant accounting policies (continued)

Financial assets (continued)

Trade payables

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

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.

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.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2020

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.

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 falling 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.

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.

	Carrying amounts
Bank loans	€ 2,355,623
Trade and other payables	3,217,344
	5,572,967
31 December 2019	Carrying amounts
	Carrying amounts ∈
Bank loans	
	€

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2020

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

Rental income Other operating revenue	2020 € 5,142,885 343,843 5,486,728	2019 € 5,128,971 1,155,788 6,284,759
7. General and administration expenses		
Raw materials and consumables used Staff costs (Note 10) Water supply and cleaning Licenses and taxes Other expenses Professional and other related expenses Adjustment for impairment of current assets Travelling and entertainment expenses Auditor's remuneration Rent payable Repairs and maintenance Letting costs Depreciation	2020 € 99,697 722,193 36,703 353,740 9,296 980,906 391,085 4,900 17,850 47,534 14,059 29,606 51,309 2,758,878	2019 € 568,393 784,309 82,707 390,293 4,806,075 917,084 262,780 15,775 17,850 54,226 14,907 182,256 66,237 8,162,892
8. Other operating income		
Profit from sale of investments in subsidiaries Profit from sales of investment properties Fair value gains on financial assets at fair value through profit or loss	2020 € - - -	2019 € 1,122,204 5,228,909 98,829 6,449,942

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

7	Ouler	exhalises

Fair value losses on financial assets at fair value through profit or loss 10. Staff costs	2020 € 54,032	2019 €
10. Staff costs		
Salaries Social security costs	2020 € 665,605 56,588	2019 € 737,783 46,526
	722,193	784,309
Average number of employees	80	105
11. Finance income/(costs)		
	2020	2019
Interest income	€ 345,029	€
Finance income	345,029	636,153 636,153
Net foreign exchange losses Interest expense	(44,755) (709,959)	(15,081) (1.120,078)
Finance costs	<u>(754,714)</u>	(1.135.159)
Net finance costs	(409,685)	(499,006)
12. Tax		
Corporation tax	2020 € 987,903	2019 € 1,335,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

13. Property, plant and equipment

	Land and building	5 machinery	fixtures and office equipment	Tangible assets	
Cost		€ €	€	•	€
Balance at 1 January 2019 Additions Disposals	19,723,475 4,890		10,463	636,402 57,067	79,227
Adjustment on revaluation	(12,929)		(6,173)	(25,119)	
Inflation adjustments	(12,529)	(441)	(125)	_	(12,929)
Exchange differences Disposals from disposals of	989		2,035	(5,093)	(566) (4,766)
subsidiaries Reclassification from/ (to) investmen	(17,071,100) t		(5,924)	-	(17,724,152)
property		728		(77,902)	(77,174)
Balance at 31 December 2019/ 1 January 2020	3 64E 30E	4 204 540			
Additions	2,645,325		206,455	585,355	4,638,648
Disposais		1,892 (38,100)	653	69,558	72,103
Inflation adjustments	_	(30,100)	_	-	(38,100)
Adjustment on revaluation	6,784	(111)	-	-	(441)
Exchange differences	1,177	(1,686)	(606)	(3,515)	6,784 (4,630)
Reclassification from/ (to) investment	-,	(2,000)	(000)	(5,515)	(4,030)
property	_	53,760	19,931	_	73,691
Prior year correction		5,069		-	5,069
Balance at 31 December 2020	2,653,286	1,222,007	226,433	651,398	4,753,124
Depreciation					
Balance at 1 January 2019	(2,854,011)	(1,327,644)	(138,015)	(398,960)	(4,718,630)
Charge for the year	(2,281)	(49,418)	(14,538)	-	(66,237)
On disposais	-	171,952	5,577	_	177,529
Inflation adjustment	4	384	-	*	384
Disposals from disposals of					
subsidiaries Reclassification to assets held for sale	239,707	101,997	2,008	₩	343,712
			(3,432)		(3.432)
Balance at 31 December 2019/ 1 January 2020	(2,616,585)	(1,102,729)	(148,400)	(309 060) (/	1 366 674)
Charge for the year	(1,728)	(36,674)	(12,907)	(398,960) (4	(51,309)
Prior year correction	-	(5,493)	(22,507)	_	(5,493)
Inflation adjustment		384	-	_	384
Balance at 31 December 2020	2,618,313	1,144,512	161,307	398,960	4,323.092
Net book amount					
Balance at 31 December 2020	34,973	77,495	65,126	252,438	430,032
Balance at 31 December 2019	28,740	98,784	58,055	186,395	371,974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

14. Investment properties

Balance at 1 January Reclassification to Non current assets held for sale (Note 20) Additions Disposals Reversal/Corrections of reclassification Transfer (to)/from property, plant and equipment Exchange differences Fair value adjusment Derecognition of IP from disposal of subsidiary Adjustment for impairment Balance at 31 December	2020 € 41,095,097 (404,000) 18,783,248 (73,691) (798,396) 5,675,074 	2019 € 55,768,223 143,630 (5,178,304) (1,586) 77,174 (1,130,225) 544,338 (9,128,153) 41,095,097
15. Non-current loans receivable		
Loans receivable Loans to associates (Note 25.1) Less current portion Non-current portion The loans are repayable as follows:	2020 € 1,564,849 3,167,977 4,732,826 (1,564,849) 3,167,977	2019 € 2,383,613 2,383,613 (2,383,613)
Within one year Between one and five years	2020 € 1,564,849 3,167,977 4,732,826	2019 € 2,383,613 - 2,383,613

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.

16. Inventories

	2020	2019
Danisanhadata	€	€
Raw materials	15,475	58,929
Finished products	2,086	4,763
Goods for resale	48	49
	17,609	63,741

Inventories are stated at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

17. Trade and other receivables

	2020	2019
Twels week-bl	€	€
Trade receivables	606,113	714,940
Refundable taxes	92,219	77,647
Deferred expenses	15,712	12,881
Other receivables	2,216	17,704,443
	716,260	18.509,911

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.

18. Financial assets at fair value through profit or loss

	2020	2019
Polonon of 4 January	€	€
Balance at 1 January Additions	4,725,927	2,160,611
	%	1,804,071
Disposais	=	(4,897)
Redassification of Administrare Imobiliare	-	171,247
Derecognition from disposal of SIFI TM Agro SA	-	(386)
Valuation adjustment	1,030,244	549,200
Change In fair value	(54,032)	98,829
Exchange differences	(94,742)	(52,748)
Balance at 31 December	5,507,397	4,725,927

19. Cash and cash equivalents

Cash balances are analysed as follows:

	2020	2019
Coch at hank and in hand	€	€
Cash at bank and in hand	6,263,189 9	,711,592
Bank deposits		477,750
	<u>8,972,604</u> 13	189,342

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

20. Assets classified as held for sale

The following major classes of assets and liabilities relating to this operation have been classified as held for sale in the consolidated statement of financial position.

				Investment properties
Transfers from Investment properties (Note 14)			404,000
Balance at 31 December 2020				404,000
The proceeds of disposal are expected to exce accordingly, no impairment loss has been recog	ed the net carrying an	mount of the rek tion of these ope	evant assets and rations as held fo	liabilities and, or sale.
21. Share capital				
	2020	2020	2019	2019
	Number of shares	€	Number of shares	E
Authorised	and (69		Sitares	E
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	4.400.000			
	4,499,974	4,499,974	4,499,974	4,499,974
Balance at 31 December	4,499,974	<u>4,499,974</u>	4,499,974	4,499,974
22. Borrowings				
			2020	2019
Current borrowings			€	€
Bank loans			4,774	287,479
Non-current borrowings Bank loans			•	
m-met 1.6.791 97s.			2,350,849	4,316,550
Total			2,355,623	4.604.029
Maturity of non-current borrowings:				
			2020	2019
Between two and five years			€ 2,350,849	€
			<u>4,330,049</u>	4,316,550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

23. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 12).

The movement on the deferred taxation account is as follows:

Deferred tax liability

		Temporary tax differences €
Balance at 1 January 2019		5,481,474
Charged/ (credited)	-	(561,514)
Balance at 31 December 2019/ 1 January 2020 Charged/ (credited) Balance at 31 December 2020	-	4,919,960 513,039 5,432,999
24. Trade and other payables		
	2020 €	2019 €
Trade payables Social insurance and other taxes Taxes payable Accuals	73,581 99,267 45,522 63,137	153,421 128,059 89,182 130,979

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

2,527,326

408,511

3,217,344

371,631

687,952

1,561,225

25. Related party transactions

Other creditors

Deferred income

The Company is controlled by SIF Banat- Crisana S.A., incorporated in Romania, which owns 99.99% of the issued share capital of SIF Imobiliare PLC.

The following transactions were carried out with related parties:

25.1 Loans to related parties (Note 15)

	2020	2019
	€	€
Administrare Imobiliare SA	3,167,977	2,383,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 31 December 2020

25. Related party transactions (continued)

25.2 Sales of goods and services

	2020	2019
Dieferre da B	€	€
Blofarm SA Bucuresti	-	9,838
Vrancart SA	-	20,453
Industrial Energy SRL	10,454	26,801
	10,454	57,092
25.3 Purchases of goods and services		
	2020	2019
CIE Danak Crissas Ct	€	€
SIF Banat-Crisana SA	*	8,080
Administrare Imobiliare SA	47,632	48,554
,	47,632	56,634

26. Contingent Habilities

The Group had no contingent liabilities as at 31 December 2020.

27. Commitments

The Group had no capital or other commitments as at 31 December 2020.

28. Events after the reporting period

There were no 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 8

REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2020

REPORT AND FINANCIAL STATEMENTS Year ended 31 December 2020

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Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	12.24

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Chrystalla Mina

Androula Saxate

Administrare Imobiliare S.A.

Company Secretary:

Romanos Secretarial Ltd 30 Karpenisiou Street CY-1077, Nicosla

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

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2020.

Incorporation

The Company SIF Imobiliare Pic 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 entitles 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 €3,972,707 (2019: €7,580,460). On 31 December 2020 the total assets of the Company were €46,211,765 (2019: €42,228,797) and the net assets of the Company were €46,164,914 (2019: €42,192,207).

Dividends

The Company's Directors propose the following:

- Part of the profit for year 2020, respectively, €3,959,977.12 will be distributed as dividends. The Company's directors propose the value of a dividend in the amount of 0.88 €/share.
- 2. Part of the profit for year 2019, respectively, €6,614,961.78 corresponding to year 2019 will be distributed as dividends. The Company's directors propose the value of a dividend in the amount of 1.47 €/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 2020 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 2020.

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 21 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, 7 April 2021



Presence Assistant Lindard

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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 24 and comprise the statement of financial position as at 31 December 2020, 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 2020, 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

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How our audit addressed the key audit matter

Valuation of investment in subsidiaries (refer to Note 12 to the Financial Statements)

The Company holds investments in subsidiaries at the total value of Euro 18.974.771 as at 31 December 2020 which represents approximately 41,06% 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 13 to the Financial Statements)

The Company has loans receivables of the total value of Euro 24.154.843 as at 31 December 2020 which represents approximately 52,27% 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 toans 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 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.



Granters Auditors Limited

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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 afternative 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 outwelght 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.



Exposerye Auditors Limited

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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. Mary ELECTION AUDITORS LIMITED

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

Nicosia, 07 April 2021

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2020

	Note	2020 €	2019 €
Dividend income Loan Interest income	19.4	3,726,673 523,509	1,489,564 276,166
Gross profit		4,250,182	1,765,730
Other operating income Administration expenses	7 -	- (74,492)	6,039,146 (60,989)
Operating profit	8	4,175,690	7,743,887
Net finance costs	9 _	(110,986)	(116,371)
Profit before tax		4,064,704	7,627,516
Tax	10 _	(91,997)	(47,056)
Net profit for the year		3,972,707	7,580,460
Other comprehensive income	_		74
Total comprehensive income for the year	-	3,972,707	7,580,460

STATEMENT OF FINANCIAL POSITION 31 December 2020

ASSETS	Note	2020 €	2019 €
Non-current assets Investments in subsidiaries Non-current loans receivable	12 13	18,974,771 17,740,555	18,974,771
		36,715,326	18,974,771
Current assets Loans receivable Financial assets at fair value through profit or loss Refundable taxes Cash at bank	13 14 18 15	6,414,288 169,404 6,939 2,905,808 9,496,439	20,965,430 169,404 5,713 2,113,479 23,254,026
Total assets		46.211,765	42,228,797
EQUITY AND LIABILITIES			
Equity Share capital Share premium Retained earnings Total equity	16 - -	4,499,974 31,037,928 10,627,012 46,164,914	4,499,974 31,037,928 6,654,305 42,192,207
Current liabilities Other payables Total liabilities	17 _ -	46,851 46,851	36,590 36,590
Total equity and liabilities	table (46,211,765	42,228,797

On 7 April 2021 the Board of Directors of SIF IMOBILIARE PLC authorised these financial statements for issue.

Chrystalia Mina

Director

Androuia Saxiate

Director

STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2020

	Share capital €	Share pramium €	Retained earnings €	Total €
Balance at 1 January 2019 Comprehensive Income Net profit for the year	4,499,974	31,037,928	(926,155) 7,580,460	34,611,747 7,580,460
Balance at 31 December 2019/ 1 January 2020 Net profit for the year Balance at 31 December 2020	4,499,974 - 4,499,974	31,037,928 - 31.037,928	6,654,305 3,972,707 10,627,012	42,192,207 3,972,707 46,164,914

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2019, the deemed dividend distribution is subject to a 1,70% contribution to the General Healthcare System, Increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

STATEMENT OF CASH FLOWS

Year ended 31 December 2020

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2020 €	2019 €
Profit before tax Adjustments for:		4,064,704	7,627,516
Unrealised exchange loss Profit from the sale of investments in subsidiaries		106,714	91,255 (6,039,146)
Dividend income Loan interest income Bank Interest income	19.4	(3,726,673) (523,509) (16,478)	(1,489,564) (276,166)
		(95,242)	(86,105)
Changes in working capital: Decrease in receivables Increase/(Decrease) in other payables		10,261	259 (329)
Cash used in operations		(84,981)	(86,175)
Dividends received Bank Interest received Tax paid		3,695,365 13,841 (59,277)	1,489,564 (51,825)
Net cash generated from operating activities	_	3,564,948	1,351,564
CASH FLOWS FROM INVESTING ACTIVITIES Loans granted Loans repayments received Proceeds from sale of investments in subsidiary undertakings	13 13	(2,911,791) 139,172	(15,499,785) 9,710,161 6,050,000
Net cash (used in)/generated from investing activities	-	(2,772,619)	260,376
Net increase in cash and cash equivalents		792,329	1,611,940
Cash and cash equivalents at beginning of the year	_	2,113,479	501,539
Cash and cash equivalents at end of the year	15 -	2,905,808	2,113,479

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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 Karpenislou 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 compilance 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 Karpenislou Street, CY 1077, Nicosla, 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 2020 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. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. Apart from the accounting policy changes resulting from the adoption of IFRS 9 effective from 1 January 2018, these policies have been consistently applied to all the years presented, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Significant accounting policies (continued)

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:

- Comalin SA
- SIFI BH EST SA (ex. name: S.C. Legume Fructe S.A.)
- SIFI CLUJ Retall AS (ex. name: Arta Culinara SA)
- SIFI CJ Logistic SA (ex. name: Comat Clul SA)
- SIFI CJ Agro SA (ex. name: Comcereal Clui SA)
- SIFI CJ Storage SA (ex. name; Napotex SA)
- Uniteh SA
- SIFI BH IND VEST SA (ex. name: Vest Metal SA)
- Bistrita Cluj SA
- SIFI CJ Office SA
- Cora SA
- SIFI Baia Mare SA (ex. name: M.C.B. SA)
- SIFI SIGHET SA (ex. name: Soiza SA)
- SIFI B ONE SA
- SIFI BH Retail S.A
- -SIFI Properties SA

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.

Revenue

Interest income

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

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Significant accounting policies (continued)

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 (€), 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

Proposed dividends are recorded 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Classification (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Significant accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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 droumstances.

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.

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

	2020	2019
rofit from sale of investments in subsidiaries	•	€
		6,039,146

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2020

8. Operating profit

Operating profit is stated after charging the following items:	2020 €	2019 €
Auditors' remuneration	17,850	17,850
9. Finance income/(costs)		
	2020	2019
Interest income	€ 16,478	€
Finance Income	16,478	-
Net foreign exchange losses Sundry finance expenses	(127,127) (337)	(113,972) (2,399)
Finance costs	(127,464)	(116.371)
Net finance costs	(110,986)	(116,371)
10. Tax		
	2020 €	2019 €
Corporation tax Overseas tax	58,052	28,245
Charge for the year	33,945	18,811
I I I I I I I I I I I I I I I I I I I	91,797	47,056

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

Profit before tax	2020 € 4.064,704	2019 € 7,627,516
Tax calculated at the applicable tax rates Tax effect of expenses not deductible for tax purposes Tax effect of allowances and income not subject to tax Overseas tax	508,088 17,858 (466,246) 32,297	953,440 15,895 (941,090) 18,811
Tax charge	91,997	47,056

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%.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

11. Intangible assets

	Website €
Cost Balance at 1 January 2019 Balance at 31 December 2019/ 1 January 2020	596
Balance at 31 December 2020	<u>596</u> <u>596</u>
Amortisation Balance at 1 January 2019 Balance at 31 December 2019/ 1 January 2020 Balance at 31 December 2020	596 596
Net book amount Balance at 31 December 2020	

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

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2020

12. Investments in subsidiaries

	2020	2019
Palance of 1 January	€	€
Balance at 1 January Disposais	18,974,771	18,985,625
		(10,854)
Balance at 31 December	18,974,771	18.974.771
Balance at 31 December	<u>18,974,771</u> _	18.974.7

The details of the subsidiaries are as follows:

<u>Name</u>	Principal activities	2020 Holding	2019 Holding	2020	2019
Comalin SA	Investment	<u>%</u> 91.1715	<u>%</u> 91.1715	€ 3,092,601	€ 3,092,601
SIFI BH EST SA	property Investment property	94.7665	94.7665	814,778	814,778
SIFI CLUJ Retail SA	Investment property	96.3640	96.3640	6,009,094	6,009,094
SIFI CJ Logistic SA	Investment property	84.7435	84.7435	871,303	871,303
SIFI CJ Agro SA SIFI CJ Storage SA	Trade with cereals Investment property	97.5043 92.0989	97.5043 92.0989	1,171,918 781,685	1,171,918 781,685
Uniteh SA	Investment property	50.1978	50.1978	1,176,319	1,176,319
SIFI BH IND VEST SA	Investment property	98.9458	98.9458	1,747,017	1,747,017
Bistrita Cluj SA	Investment property	91.9778	91.9778	291,159	291,159
SIFI CJ OFFICE SA	Investment property	98.8252	98.8252	1,229,297	1,229,297
CORA SA (Note 1)	Investment property	96.3268	93.9631	404,053	404,053
SIFI BAIA MARE SA	Investment property	92.5906	92.5906	925,672	925,672
SIFI SIGHET SA	Investment property	72.2816	72.2816	300,074	300,074
SIFI B ONE SA	Investment property	90.7874	90.7874	112,379	112,379
SIFI BH Retail SA	Investment property	99.9000	99.9000	20,513	20,513
SIFI Properties SA	Investment property	99.9000	99.9000	25,909	26,909
				18,974,771	18.974,771

^{1:} Cora SA decreased its share capital from 108,483 shares to 105,821 on 28.05.2020. The number of shares held by the Company remained the same (101,934 shares) but due to the decrease of the total number of shares the percentage held by SIF Imobiliare PLC was increased from 93.9631% to 96.3268%.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

13. Non-current loans receivable

	2020	2019
Balance at 1 January New loans granted	20,965,430	4 -4
Repayments	2,911,791 (139,172)	15,499,785 (9,710,161)
Interest charged Exchange difference	523,509	276,166
Balance at 31 December	(106,715)	(91,255)
	24,154,843	20,965,430
	2020	2019
Loans receivable	3	€
Loans to own subsidiaries (Note 19.1)	1,564,849 19,422,017	18,581,817
Loans to related parties (Note 19.2)	3,167,977	2,383,613
	24,154,843	20,965,430
Less current portion	(6,414,288)	(20,965,430)
Non-current portion	17,740,555	·
The loans are repayable as follows:		
	2020	2019
Within one year	6 414 200	€
Between one and five years	6,414,288 <u>17,740,555</u>	20,965,430
	24,154,843	20,965,430

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.

14. Financial assets at fair value through profit or loss

	2020	2019
Malana 145	€	€
Balance at 1 January	169,404	169,404
Balance at 31 December	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.

15. Cash at bank

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

	2020	2019
Cash at bank	€ 2,905,808	€ 2,113,479

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

15. Cash at bank (continued)

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.

16. Share capital

	2020 Number of	2020	2019 Number of	2019
Authorised	shares	€	shares	€
Ordinary shares €1 each	4,499,974	4,499,974	4,499,974	4,499,974
Issued and fully paid Balance at 1 January	4,499,974	4,499,974	4.499.974	4,499,974
Balance at 31 December	4,499,974	4,499,974	4,499,974	4,499,974
17. Other payables				

	2020 2019	9
Actor	€ (Ê
Accruals	38,624 36,590)
Other creditors	8,227	_
	46,851 36,590)

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

18. Refundable taxes

	2020	2019
Corporation tax	€	€
Corporation tax	(6,939)	(5.713)

19. Related party transactions

The following transactions were carried out with related parties:

19.1 Loans to subsidiaries (Note 13)

	2020	2019
CICI CI OFFICE C. A. andreadoud a construction	€	€
SIFI CJ OFFICE S.Aprincipal amount	198,172	
SIFI CI OFFICE S.A-accrued interest	5,941	and the same of th
SIFI CI AGRO S.Aprincipal amount	107,629	
SIFI CJ AGRO S.Aaccrued Interest	1,024	
SIFI B ONE SA-principal amount	410,000	410,000
SIFT B ONE SA- accrued interest	28,138	24,027
SIFI BH RETAIL-principal amount	18,052,383	17,804,063
SIFI BH RETAIL- accrued interest	619,179	343,727
	<u> 19,422,466</u>	18,581,817

The loans receivable from the subsidiaries bear interest 1% and 3.5% per annum and are expected to be repaid in 2021 and 2022.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

19. Related party transactions (continued)

19.2 Loans to related parties (Note 13)

	2020	2019
Administrare Imobiliare SA-principal amount Administrare Imobiliare SA- accrued interest	€	€
	2,981,502	2,275,925
	<u>186,475</u>	107.688
	<u>3,167,977</u>	2,383,613

The loans receivable from Administrare Imobiliare SA bear interest 1% and 3.5% per annum and are expected to be repaid in 2021 and 2022.

19.3 Interest Income

	2020	2019
A destatation of Toronto III	€	€
Administrare Imobiliare	79,763	49,289
SIFI TM AGRO	-	9,865
SIFI B ONE SA	4,111	4,100
SIFI BH RETAIL	278,257	212,912
SIFI CI OFFICE S.A	5,503	3€
SIFI CI AGRO S.A.	1,024	
	368.658	276.166

19.4 Dividend Income

	2020	2019
firm of a second	€	€
SIFI CJ Storage SA	228,609	159,379
Comalim SA	149,486	123,136
Cluf Retail SA	748,521	661,583
SIFI Sighet SA	32,736	20,169
SIFI Bala Mare SA	69,977	68,807
SIFI BH IND VEST S.A.	248,307	727
SIFI CJ Logistic SA	-	63,196
Cora SA	32,416	42,940
SIFI B One SA	_	322,274
Uniteh SA	2,216.622	28,080
	3,726,674	1.489.564

20. Commitments

The Company had no capital or other commitments as at 31 December 2020.

21. Events after the reporting period

There were no 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