



INDUSTRIAL
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AGRO



SIF IMOBILIARE
RAPORT ANUAL
2021

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 acțiuni 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 Bursei de Valori București
Auditor	Evoserve Auditors Ltd., Nicosia, Cipru
Registrul acțiunilor și acționarilor	Depozitarul Central S.A. București
Sediul central	30 Karpenisiou, 1077 Nicosia, Cipru

SIF Imobiliare PLC este tranzacționată pe Sistemul Alternativ de Tranzacționare (CAN – ATS - AeRO) al Bursei de Valori 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 obiectivelor, minimizarea costurilor operaționale, maximizarea veniturilor și totodată, valorificarea oportunităților ce există sau pot apărea pe piața de profil.

Constituirea SIF Imobiliare PLC a avut loc după realizarea unui studiu special pentru acest proiect de un consultant Big Four referitor la selectarea unei jurisdicții favorabile pentru 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 în 4.499.974 de acțiuni, fiecare având valoarea nominală de 1 EUR.

Structură acționariat SIF Imobiliare PLC la 31.12.2019	Acțiuni	Procent
SIF Banat-Crișana SA	4,499,961	99.9997 %
Alți acționari	13	0.0003 %
Total	4,499,974	100 %

INFORMAȚII GENERALE SIF IMOBILIARE PLC

Entități incluse în consolidare

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

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

Filiale	Deținere SIF Imobiliare PLC La 31.12.2021	Deținere SIF Imobiliare PLC La 31.12.2020	Locație	BVB
Bistrița SA	91.98%	91.98%	Cluj Napoca	
Comalim SA	91.17%	91.17%	Arad	AeRO
Cora SA	96.33%	96.33%	Hunedoara	
SIFI Unitech SA	50.20%	50.20%	Timisoara	AeRO
SIFI BH Est SA	94.77%	94.77%	Oradea	
SIFI BH Ind Vest SA	98.95%	98.95%	Oradea	
SIFI BH Retail SA	99.90%	99.90%	Oradea	
SIFI Baia Mare SA	92.59%	92.59%	Baia Mare	
SIFI B One SA	90.79%	90.79%	Bucuresti	
SIFI CJ Storage SA	92.10%	92.10%	Cluj Napoca	AeRO
SIFI CJ Logistic SA	84.74%	84.74%	Cluj Napoca	AeRO
SIFI Cluj Retail SA	96.36%	96.36%	Cluj Napoca	AeRO
SIFI CJ Office SA	98.83%	98.83%	Bucuresti	
SIFI CJ Agro SA	97.50%	97.50%	Turda	
SIFI Properties SA	99.90%	99.90%	Bucuresti	
SIFI Sighet SA	72.28%	72.28%	Sighetu Marmatiei	

ANALIZA ACTIVITĂȚII

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

Indicatorii macroeconomici din România au evoluat divergent în perioada recentă, ca urmare a efectelor economice negative generate, pe de o parte, de situația pandemică și creșterile semnificative de prețuri ale bunurilor de consum alimentate de creșteri consistente ale prețurilor produselor energetice, alimentare și ale materiilor prime non-energetice, și, pe de altă parte, de operațiunea militară demarată în 24 februarie 2022 de Rusia.

Sectorul serviciilor a continuat și în 2021 să fie afectat de măsurile impuse pentru combaterea pandemiei COVID 19. Creșterea ratei inflației a determinat banca centrală să adopte o politică monetară mai precaută și să majoreze ratele dobânzilor de referință. Astfel, în a doua parte a anului 2021 Banca Națională a României a ridicat rata dobânzii de politică monetară la 1,75% (3% în prezent).

Rata șomajului a rămas la un nivel rezonabil (5,7%) iar numărul de insolvențe a crescut într-un ritm moderat (aproximativ +10% fata de anul 2020).

După o încetinire de 3,7% în 2020, evoluția PIB-ului real (ajustat la inflație) în anul 2021 a fost de 5,9%, potrivit datelor revizuite în martie 2022 și publicate de Institutul Național de Statistică (INS).

Indicele anual al prețurilor de consum aferent anului 2021, raportat de INS, a fost de 5,1% (față de 2,6% în anul 2020). Investițiile străine directe au însumat 7,25 mld. euro în anul 2021 (comparativ cu 3 mld. euro în anul 2020) din care participațiile la capital (inclusiv profitul reinvestit net estimat) au însumat valoarea netă de 5,78 mld. euro, iar creditele intragrup au înregistrat 1,47 mld. euro.

Moneda autohtonă s-a depreciat ușor în anul 2021, rezultând un curs anual mediu de 4,9204 RON/EUR în 2021 față de 4,8371 lei/euro în 2020.

Agențiile de rating au revizuit perspectiva României, Moody`s și Standard & Poor`s au acordat perspectiva stabilă, în timp ce Fitch a raportat un outlook negativ.

Ultimele date disponibile indică o potențială perioadă de stagflatie, în condițiile în care prețurile producției industriale au crescut semnificativ, iar criza din piața energiei și conflictul din Ucraina afectează creșterea economică.

Analiza portofoliului

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

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

ANALIZA ACTIVITĂȚII

Informații privind entitățile incluse în consolidare

SIFI UNITEH S.A.



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

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

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

Capital social: 1.090.900 RON.

Valoare nominala: 2,5 RON/acțiune.

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

Hotărârea AGA a fost atacată în instanță de un aționar.

Reclamantul a formulat apel împotriva hotărârii Tribunalului București de respingere a acțiunii.

SIFI BH EST S.A.



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

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

Accionariat: 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 deține în proprietate o platformă compusă din 7 hale și o clădire de birouri. Sunt deținute și alte două terenuri, ambele situate în județul Bihor.

Suprafața totală disponibilă pentru închiriere este de 10.194 m².

În 2021, veniturile din chirii au crescut cu 3% față de anul 2020, iar profitul net a crescut cu 15%.



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

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

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

Capital social: 2.761.975 RON

Valoare nominală: 1 RON/ acțiune

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, pe care se află dispuse mai multe hale.

Suprafața totală disponibilă pentru închiriere este de 20.708 m².

În anul 2021, veniturile din chirii au scăzut cu 12% față de anul 2020, dar profitul net a crescut cu 74%.

SIFI CJ LOGISTIC S.A.



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

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

Aționar: 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.

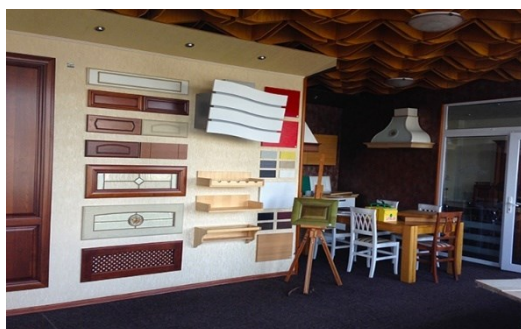
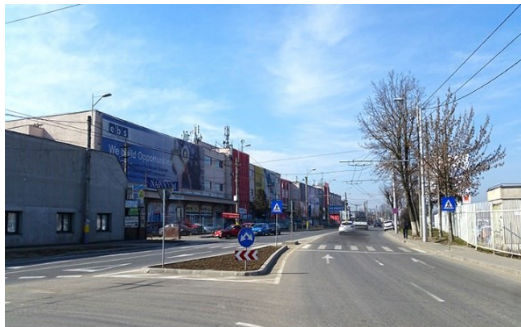


Societatea are în patrimoniu active situate pe două amplasamente în Cluj Napoca.

Suprafața totală disponibilă pentru închiriere este de 43.658 m².

Veniturile din chirii în anul 2021 au crescut cu 10% față de anul 2020, iar profitul net a crescut cu 27%.





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

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

Aționariat: 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.

În componența activelor principale deținute, se regăsesc terenuri și clădiri, situate în Cluj-Napoca.

Suprafața totală disponibilă pentru închiriere este de 13.167 m².

În anul 2021, veniturile din chirii au înregistrat o creștere de 4% comparativ cu anul 2020., iar profitul net a crescut cu 11%.



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

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

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

Capital social: 3.150.455 RON.

Valoare nominală: 2,5 RON/acțiune.

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

Suprafața totală disponibilă pentru închiriere este de 35.461 m².

În anul 2021, veniturile din chirii au înregistrat o creștere de 2% comparativ cu anul anterior, iar profitul net a crescut cu 2,5 %.

SIFI CLUJ RETAIL S.A.



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

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

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

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

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

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

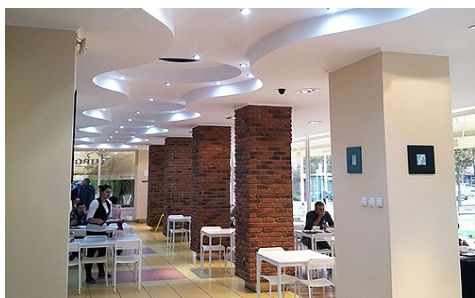
Capital social: 2.725.486 RON

Valoare nominală: 0,1 RON/acțiune.

Societatea deține 17 amplasamente situate în Cluj-Napoca a căror suprafață totală disponibilă pentru închiriere este de 17.827 m².

În anul 2021, veniturile din chirii au înregistrat o creștere de 7% comparativ cu anul anterior, iar profitul net a crescut cu 40%.

SIFI BH RETAIL S.A.



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

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

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

Capital social: 90.000 RON

Valoare nominală: 2.5 RON/acțiune.

Suprafața totală disponibilă pentru închiriere este de 10.485 m².

În anul 2021, veniturile din chirii au înregistrat o creștere de 2% comparativ cu anul anterior, iar societatea a încheiat anul pe profit, comparativ cu anul 2020, când a înregistrat pierdere.

SIFI BAIA MARE S.A.



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

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

Activele societății sunt situate în Baia Mare, Baia Sprie și Cavnic.

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

Aționarizat: 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



Suprafața totală disponibilă pentru închiriere este de 3.503 m².

În anul 2021, veniturile din chirii au înregistrat o creștere cu 6% comparativ cu anul anterior, iar profitul net a crescut cu 24%.





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

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

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

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

Aționariat: 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.



Suprafața totală disponibilă pentru închiriere este de 4.490 m².

În anul 2021, veniturile din chirii au înregistrat o creștere de 6% comparativ cu anul anterior. La nivelul întregului an profitul net a înregistrat o scădere, comparativ cu anul 2020, ca urmare a înregistrării ajustării valorii unuia dintre activele societății. În absența ajustării profitul net ar fi crescut, comparativ cu anul 2020, cu 24%.





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

Începând cu 01 iulie 2017 Cora a absorbit societatea Central Petroșani S.A., suprafața închirială crescând astfel. Spațiile comerciale și birourile sunt situate în Municipiul Hunedoara, comuna Ghelari, comuna Teliuc și în Petroșani.

Obiect de activitate: Închirierea și 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.



Suprafața totală disponibilă pentru închiriere este de 4.290 m².

În anul 2021, veniturile din chirii au înregistrat o creștere de 11% comparativ cu anul anterior, iar profitul net a crescut cu 67%.





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

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

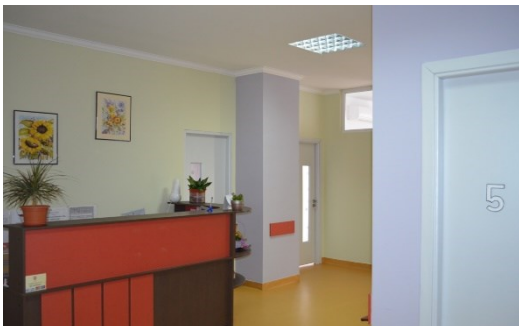
Aționariat: SIF IMOBILIARE PLC (91,98%) cu 849.408 acțiuni și alți acționari (8,02%) cu 74.084 acțiuni.

Capital social: 92.349 RON.

Valoare nominală: 0,1 RON/acțiune.



Hotărârea Adunării Generale Extraordinare a Acționarilor BISTRITA S.A. din data de 24.05.2021 a aprobat dizolvarea voluntară a Societății și deschiderea procedurii dizolvării și lichidării, procedură aflată în curs de desfășurare.



SIFI CJ OFFICE S.A.

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

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

Societatea intenționează dezvoltarea unui proiect imobiliar, al cărui plan urbanistic zonal a fost aprobat în luna Mai.

SIFI PROPERTIES S.A.

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

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

SIF Imobiliare PLC este acționarul principal, deținând 99.9% din acțiunile Societății (47.952 acțiuni), iar alți acționari dețin diferența de 0.1%, reprezentând 48 acțiuni.

SIFI B ONE S.A.

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

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

SIF Imobiliare PLC este acționarul principal, deținând 90.79% din acțiunile Societății (203.026 acțiuni), iar alți acționari dețin diferența de 9.21%, reprezentând 20.602 acțiuni.

SIFI CJ AGRO S.A.



Societatea, înființată în anul 1996, are ca și obiect principal de activitate contractarea, achiziționarea și preluarea de la producătorii agricoli de cereale, leguminoase boabe și semințe oleaginoase, păstrarea, condiționarea și comercializarea acestora, comerț cu îngrășăminte chimice, semințe, pesticide, motorină, prestări servicii și fabricarea produselor de morărit.



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 lei/acțiune.

Societatea deține o bază de recepție în Turda, cu o capacitate de depozitare de 18.000 tone, aflată pe un teren în suprafață de 63.292 m².



ANALIZA ACTIVITATII

OBIECTIVE PENTRU ANUL 2022

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

Într-o piață cu o concurență însemnată și într-un context economic volatil, păstrarea și atragerea clienților rămâne un punct cheie pentru menținerea activității la un nivel optim. În acest sens, se intenționează continuarea principalelor obiective aferente anului 2021 și în anul 2022, și anume:

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

RISURI ȘI SUSTENABILITATE

PRINCIPALELE RISURI ȘI INCERTITUDINI

MANAGEMENTUL RISULUI

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

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

RISUL DE CREDIT

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

RISUL 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.

RISUL VALUTAR

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

RISUL 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.

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

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

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

RISUL OPERAȚIONAL

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

RISCURI ȘI SUSTENABILITATE

PRINCIPALELE RISCURI ȘI INCERTITUDINI

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

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

RISFUL REPUTAȚIONAL

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

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

RISFUL STRATEGIC

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

RISFUL DE REGLEMENTARE

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

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

RISFUL DE IMPOZITARE

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

În plus, Guvernul României deține un număr de agenții autorizate să efectueze auditul (controlul) companiilor care operează pe teritoriul României. Aceste controale sunt similare auditurilor fiscale din alte țări, și pot acoperi nu numai aspecte fiscale, dar și alte aspecte legale și regulatorii care prezintă interes pentru aceste agenții. Este posibil ca Grupul SIF Imobiliare PLC să fie supus controalelor fiscale pe măsura emiterii unor noi reglementări fiscale, deci riscul fiscal trebuie considerat atent.

RISCURI ȘI SUSTENABILITATE

PRINCIPALELE RISCURI ȘI INCERTITUDINI

RISFUL AFERENT MEDIULUI DE AFACERI

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 piața din România, prin monitorizarea constantă a parametrilor și indicatorilor relevanți și adecvarea corespunzătoare a politicilor investiționale.

RISFUL IMOBILIAR

Piața imobiliară din România 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.

RISFUL 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 nevoilor prezente, fără a compromite însă posibilitățile viitoare de dezvoltare.

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

i) reducerea consumului resurselor neregenerabile pentru sediile de birouri și încurajarea angajaților să fie responsabili cu mediul înconjurător.

ii) economisirea de resurse financiare pentru a fi alocate altor cheltuieli importante. Aceste economii permit acoperirea altor necesități, cum ar fi de exemplu salariile angajaților, beneficii legate de sănătate dar și investiții în dezvoltarea societății;

iii) menținerea unui mediu social și de muncă sigur și sănătos;

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

GUVERNANȚA CORPORATIVĂ

ADMINISTRAREA ȘI CONDUCEREA SIF IMOBILIARE PLC

Consiliul de Administrație

În conformitate cu prevederile actului constitutiv Societatea este administrată de un Consiliu de Administrație, având trei membri. La 31.12.2021 componența acestuia este:

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

Componența Consiliului de Administrație nu a suferit modificări în timpul exercițiului financiar 2021.

Administrator	Funcție	Alte informații
Dna. Androula Saxiate (1981)	Administrator	Studii - Colegiu Experiență Secretar companii (2013 – prezent)
Dna. Chrystalla Mina (1976)	Administrator	Studii - Liceu Experiență Administrator companii (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 Vasilevici Rahmaninov 46-48, obiect 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	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 2021 Consiliul de Administrație s-a întrunit în 13 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 remunerați.

Conducerea executivă

Societatea nu are conducere executivă.

Politica de dividend

Societatea își propune să distribuie dividende, întrucât 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/€1
6.	SIFI CLUJ RETAIL S.A.	1/€1

ANALIZA FINANCIARĂ INDIVIDUALĂ

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA PROFITULUI SAU PIERDERII ȘI ALTE VENITURI GENERALE 31 decembrie 2021

	2021 €	2020 €	2019 €	2018 €
Venituri din dividende	2,376,494	3,726,673	1,489,564	1,206,886
Venit din dobânzi (împrumuturi)	403,886	523,509	276,166	157,063
Profit brut	2,780,380	4,250,182	1,765,730	1,363,949
Cheltuieli administrative	(69,628)	-	(60,989)	(54,682)
Alte cheltuieli		(74,492)	-	-
Profit/(pierdere) operationala	2,710,752	4,175,690	7,743,887	1,309,267
Costuri de finanțare nete	(147,633)	(110,986)	(116,371)	(6,287)
(Pierdere) / Profit înainte de impozitare	2,563,119	4,064,704	7,627,516	1,302,980
Impozit pe profit	(108,282)	(91,997)	(47,056)	(46,557)
Profit / (pierdere) netă pentru anul vizat	2,454,837	3,972,707	7,580,460	1,256,423
Alte venituri generale	-	-	-	-
Venituri generale totale anul vizat	2,454,837	3,972,707	7,580,460	1,256,423

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA POZIȚIEI FINANCIARE
31 decembrie 2021

	2021 €	2020 €	2019 €	2018 €
ACTIVE				
Active imobilizate				
Investiții (participații) în filiale	18,974,771	18,974,771	18,974,771	18,985,625
Împrumuturi pe termen lung	<u>2,253,309</u>	<u>17,740,555</u>	<u>-</u>	<u>10,307,699</u>
	<u>21,228,080</u>	<u>36,715,326</u>	<u>18,974,771</u>	<u>29,293,324</u>
Active circulante				
Creanțe	-	-	-	259
Creanțe din împrumuturi	14,174,283	6,414,288	20,965,430	4,683,196
Investiții financiare la valoare justă	169,404	169,404	169,404	169,404
Impozite de recuperat	23,467	6,939	5,713	944
Numerar în bănci	<u>2,487,299</u>	<u>2,905,808</u>	<u>2,113,479</u>	<u>501,539</u>
	<u>16,854,453</u>	<u>9,496,439</u>	<u>23,254,026</u>	<u>5,355,342</u>
Active totale	<u>38,082,533</u>	<u>46,211,765</u>	<u>42,228,797</u>	<u>34,648,666</u>
CAPITALURI PROPRII ȘI DATORII				
Capitaluri proprii				
Capital social	4,499,974	4,499,974	4,499,974	4,499,974
Prime de capital	31,037,928	31,037,928	31,037,928	31,037,928
Câșiguri/(pierderi) acumulate	<u>2,506,910</u>	<u>10,627,012</u>	<u>6,654,305</u>	<u>(926,155)</u>
Capitaluri proprii totale	<u>38,044,812</u>	<u>46,164,914</u>	<u>42,192,207</u>	<u>34,611,747</u>
Datorii curente				
Alte datorii	37,721	46,851	36,590	36,919
Datorii privind impozitul curent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>37,721</u>	<u>46,851</u>	<u>36,590</u>	<u>36,919</u>
Capitaluri proprii și datorii	<u>38,082,533</u>	<u>46,211,765</u>	<u>42,228,797</u>	<u>34,648,666</u>

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA MODIFICĂRILOR DE CAPITALURI PROPRII

31 decembrie 2021

	Capital social €	Prime de capital €	Pierderi acumulate €	Total €
Bilanț la 1 ianuarie 2020	4,499,974	31,037,928	6,654,305	42,192,207
Venit total				
Profit net pentru anul curent	-	-	3,972,707	3,972,707
Bilanț la 31 decembrie 2020/ 1 ianuarie 2021	4,499,974	31,037,928	10,627,012	46,164,914
Venit total				
Profit net pentru anul curent	-	-	2,454,837	2,454,837
Dividende	-	-	(10,574,939)	(10,574,939)
Bilanț la data de 31 decembrie 2021	<u>4,499,974</u>	<u>31,037,928</u>	<u>2,506,910</u>	<u>38,044,812</u>

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA FLUXURILOR DE NUMERAR

31 decembrie 2021

	2021	2020	2019	2018
	€	€	€	€
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE EXPLOATARE				
Profit / (pierdere) înainte de impozitare	2,563,119	4,064,704	7,627,516	1,302,980
Ajustări pentru:				
Diferențe de curs valutar nerealizate	184,074	106,714	91,255	7,986
Amortizare software	-	-	-	-
Depreciere - investiții în filiale	-	-	-	-
Profit din vânzarea participațiilor	-	-	(6,039,146)	-
Venituri din dividende	(2,376,494)	(3,726,673)	(1,489,564)	(1,206,886)
Venituri din dobânzi (împrumuturi)	(403,886)	(523,509)	(276,166)	(157,063)
Venituri din dobânzi (depozite bancare)	(35,442)	(16,478)	-	-
Pierderi din fuziunea filialelor	-	-	-	-
	(68,629)	(95,242)	(86,105)	(52,983)
Modificări ale capitalului de lucru:				
Reducere creanțe	-	-	259	71
(Reducerea)/creșterea altor sume de plată	(9,130)	10,261	(329)	1,176
Numerar folosit în operațiuni	(77,759)	(84,981)	(86,175)	(51,736)
Dividende primite	2,315,494	3,695,365	1,489,564	1,206,886
Dobânzi depozite bancare	31,837	13,841	-	-
Impozit plătit	(119,242)	(59,277)	(51,825)	(43,186)
Numerar net (folosit)/generat în activități de exploatare	2,150,330	3,564,948	1,351,564	1,111,964
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII				
Plata pentru achiziție software	-	-	-	-
Plata pentru achiziția de participații	-	-	-	-
Împrumuturi acordate	(2,482,657)	(2,911,791)	(15,499,785)	(2,435,281)
Rambursări de împrumuturi acordate	9,822,125	139,172	9,710,161	-
Venituri din vânzarea participațiilor	-	-	6,050,000	-
Dobânzi încasate	666,632	-	-	-
Numerar net generat din/(folosit în) activități de investiții	8,006,100	(2,772,619)	260,376	(2,435,281)
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE				
Dividende platite	(10,574,939)	-	-	-
Dobânda achitată	-	-	-	-
Numerar net folosit în activități de finanțare	(10,574,939)	-	-	-
(Scăderea)/creștere netă a numerarului și echivalent numerar	(418,509)	792,329	1,611,940	(1,323,317)
Numerar și echivalent numerar la începutul anului	2,905,808	2,113,479	501,539	1,824,856
Numerar și echivalentul numerarului la sfârșitul anului	2,487,299	2,905,808	2,113,479	501,539

ALTE INFORMAȚII

EVENIMENTE ULTERIOARE BILANȚULUI

Nu este cazul.

ASPECTE LEGATE DE ANGAJAȚI

Societatea SIF Imobiliare PLC nu are personal angajat.

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

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

Pe parcursul anului 2021 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 governanță privind mediul înconjurător, însă acoperă aspectele relevante în acest domeniu.

Cu toate că activitatea specifică a Grupului nu are un impact negativ asupra mediului înconjurător, 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 2021.

ANEXĂ - GUVERNANȚA CORPORATIVĂ

DECLARAȚIA APLICI SAU EXPLICI

Prevederile Codului	Respectă	Nu respectă sau respectă parțial	Motivul pentru neconformitate
A.1. Societatea trebuie să dețină 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 nivelul Consiliului trebuie, 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 prevăzuți de Cod. În actul constitutiv al societății există prevederi privind activitatea CA.
A.2. Orice alte angajamente profesionale ale 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.	X		
A.3. Fiecare membru al Consiliului va informa Consiliul cu privire la orice legătură cu un acționar care deține direct sau indirect acțiuni reprezentând nu mai puțin de 5% din numărul total de drepturi de vot. Această obligație are în vedere orice fel de legătură care poate afecta poziția membrului respectiv pe aspecte ce țin de decizii ale Consiliului.	X		
A.4. Raportul anual trebuie să informeze dacă a avut loc o evaluare a Consiliului, sub conducerea președintelui. Trebuie să conțină, de asemenea, numărul de ședințe ale Consiliului.		Parțial	Raportul anual conține menționarea numărului de ședințe 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 impusă de Bursa de Valori București	X		
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.	X		
B.2. Auditul intern trebuie 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, iar, 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 anului 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 informațiile prevăzute în prevederile legale, pagina de internet a societății va conține o secțiune dedicată Relației cu Investitorii, atât în limba română cât și în limba engleză, cu toate informațiile relevante de interes pentru investitori, incluzând:		Parțial	Societatea deține o pagină de internet unde sunt prezentate în limba română informațiile relevante pentru investitori în cadrul secțiunii denumită "PENTRU INVESTITORI"; Secțiunea urmează să fie actualizată cu aceste informații și în limba engleză.
D.1.1. Principalele regulamente ale societății, în particular actul constitutiv și regulamentele interne ale organelor statutare		X	Informațiile vor fi prezentate pe site-ul societății care este în curs de actualizare.
D.1.2. CV-urile membrilor organelor statutare		X	Informațiile vor fi prezentate pe site-ul societății care este în curs de actualizare.
D.1.3. Rapoartele curente și rapoartele periodice		X	Informațiile vor fi prezentate pe site-ul societății care este în curs de actualizare.
D.1.4. Informații cu privire la adunările generale ale acționarilor: ordinea de zi și materialele aferente; hotărârile adunărilor generale		Parțial	Informațiile în limba română sunt disponibile pe pagina de internet a societății. Se are în vedere publicarea acestora și în limba engleză.
D.1.5. Informații cu privire la evenimente corporative precum plata dividendelor sau alte evenimente care au ca rezultat obținerea sau limitări cu privire la drepturile unui acționar, incluzând termenele limită și principiile unor astfel de operațiuni		Parțial	Informațiile în limba română sunt disponibile pe pagina de internet a societății. Se are în vedere publicarea acestora și în limba engleză.
D.1.6. Alte informații de natură extraordinară care ar trebui făcute publice: anularea/ modificarea/ inițierea cooperării cu un Consultant Autorizat; semnarea/ reînnoirea/ terminarea unui acord cu un Market Maker		X	Se va implementa în cursul anului 2020.
D.1.7. Societatea trebuie să aibă o funcție de Relații cu Investitorii și să includă în secțiunea dedicată acestei funcții, pe pagina de internet a societății, numele și datele de contact ale unei persoane care are capacitatea de a furniza, la cerere, informațiile corespunzătoare		Parțial	Societatea a desemnat o persoană pentru Relații cu Investitorii, ale cărei date de contact urmează a fi incluse pe pagina de internet, care este în curs de actualizare.
D.2. O societate trebuie să aibă adoptată o politică de dividend a societății, ca un set de direcții referitoare la repartizarea profitului net, pe care societatea declară că o va respecta. Principiile politicii de dividend trebuie să fie publicate pe pagina de internet a societății.		Parțial	Consiliul de administrație a adoptat politica de dividend, aceasta urmând să fie publicată pe pagina de internet a societății care este în curs de actualizare.
D.3. O societate trebuie să aibă adoptată o politică cu privire la prognoze și dacă acestea vor fi furnizate sau nu. Prognozele reprezintă concluziile cuantificate ale studiilor care vizează determinarea impactului total al unei liste de factori referitori la o perioadă viitoare (așa-numitele ipoteze). Politica trebuie să prevadă frecvența, perioada avută în vedere și conținutul prognozelor. Prognozele, dacă sunt publicate, vor fi parte a rapoartelor anuale, semestriale sau trimestriale. Politica cu privire la prognoze trebuie să fie publicată pe pagina de internet a societății.		Parțial	Consiliul de administrație a adoptat politica cu privire la prognoze, aceasta urmând să fie publicată pe pagina de internet a societății care este în curs de actualizare.

<p>D.4. O societate trebuie să stabilească data și locul unei adunări generale astfel încât să permită participarea unui număr cât mai mare de acționari.</p>	<p>X</p>		
<p>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.</p>		<p>Partial</p>	
<p>D.6. Societatea va organiza cel puțin o întâlnire/ conferință telefonică cu analiști și investitori, în fiecare an. Informațiile prezentate cu aceste ocazii vor fi publicate în secțiunea Relații cu Investitorii de pe pagina de internet a societății, la momentul respectivei întâlniri/ conferințe telefonice.</p>		<p>X</p>	

SIF IMOBILIARE PLC
REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
Year ended 31 December 2021

SIF IMOBILIARE PLC

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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SIF IMOBILIARE PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Administrare Imobiliare SA Chrystalla Mina Androulla Siaxiate
Company Secretary:	Romanos Secretarial Limited 30 Karpenisiou Street CY-1077, Nicosia, Cyprus
Independent Auditors:	Evoserve Auditors Limited Certified Public Accountants and Registered Auditors Andrea Papakosta 7, 1037 P.O. Box 21550
Registered office:	30 Karpenisiou Street CY-1077, Nicosia, Cyprus
Registration number:	HE323682

SIF IMOBILIARE PLC

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 2021.

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 2021 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 CJ AGRO SA
6. SIFI CJ STORAGE SA
7. UNITEH SA
8. SIFI BH IND VEST SA
9. BISTRITA CLUJ SA
10. SIFI CJ OFFICE SA
11. CORA SA
12. SIFI BALA 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.

On 17.12.2021 a decision was made to proceed with the liquidation of BISTRITA CLUJ SA, appointing a liquidator as of that date.

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

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

Results

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

Dividends

On 7 April 2021 the Company declared the following dividends:

1. Part of the profit for year 2020, respectively, €3,959,977.12. The value of the dividends declared was in the amount of 0.88 €/share.
2. Part of the profit for year 2019, respectively, €6,614,961.78. The value of the dividends declared was 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 Group's Board of Directors as at 31 December 2021 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 2021.

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

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

SIF IMOBILIARE PLC

MANAGEMENT REPORT

Independent Auditors

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

By order of the Board of Directors,



Administrare Imobiliare SA
Director

Nicosia, 5 April 2022

Independent Auditor's Report

To the Members of SIF Immobiliare PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SIF Immobiliare PLC (the "Company") and its subsidiaries (together with the Company, the "Group"), which are presented in pages 9 to 30 which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, 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.

Independent Auditor's Report (continued)

To the Members of SIF Imobiliare PLC

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of investment properties (refer to Note 15 to the Financial Statements)</i>	
<p>The Group holds investment properties at the total value of Euro 66,451,477 as at 31 December 2021 which represents approximately 74,47% of the total assets of the Group. The Group's investment properties are held to earn rentals and are located in Romania.</p> <p>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 valuers.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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 <p>Based on the results of our audit procedures we have obtained reasonable assurance in regard to the valuation of the investment properties.</p>

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 Immobiliare 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.

Independent Auditor's Report (continued)

To the Members of SIF Immobiliare 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 outweigh 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.

Independent Auditor's Report (continued)

To the Members of SIF Immobiliare 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.

C. Montis

EVOSERVE AUDITORS LIMITED

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, 5 April 2022

SIF IMOBILIARE PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2021

	Note	2021 €	2020 €
Revenue	6	5,661,966	5,486,728
Fair value gain on investment property		2,913,812	5,675,074
General and administration expenses	7	<u>(2,530,459)</u>	<u>(2,758,878)</u>
Gross profit		6,045,319	8,402,924
Other operating income	8	350,633	-
Other expenses	9	<u>(1,484)</u>	<u>(54,032)</u>
Operating profit		6,394,468	8,348,892
Finance income	11	296,659	345,029
Finance costs	11	<u>(510,556)</u>	<u>(754,714)</u>
Profit before tax		6,180,571	7,939,207
Tax	12	<u>(312,500)</u>	<u>(987,903)</u>
Net profit for the year		<u>5,868,071</u>	<u>6,951,304</u>
Other comprehensive income			
Other comprehensive income for the year		<u>(2,343,480)</u>	<u>(2,054,162)</u>
Other comprehensive income for the year		<u>(2,343,480)</u>	<u>(2,054,162)</u>
Total comprehensive income for the year		<u>3,524,591</u>	<u>4,897,142</u>
Net profit for the year attributable to:			
Equity holders of the parent		5,312,008	6,292,588
Non-controlling interests		<u>556,063</u>	<u>658,716</u>
		<u>5,868,071</u>	<u>6,951,304</u>
Total comprehensive income for the year attributable to:			
Equity holders of the parent		3,190,597	4,433,081
Non-controlling interests		<u>333,994</u>	<u>464,061</u>
		<u>3,524,591</u>	<u>4,897,142</u>

The notes on pages 15 to 30 form an integral part of these consolidated financial statements.

SIF IMOBILIARE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 €	2020 €
ASSETS			
Non-current assets			
Property, plant and equipment	14	839,818	430,032
Investment properties	15	66,451,477	64,278,378
Intangible assets		2,893	3,880
Non-current loans receivable	16	2,025,314	3,157,977
		<u>69,319,502</u>	<u>67,880,267</u>
Current assets			
Inventories	17	710	17,609
Trade and other receivables	18	839,689	716,260
Loans receivable	16	1,183,528	1,564,849
Financial assets at fair value through profit or loss	19	5,519,389	5,607,397
Cash and cash equivalents	20	12,375,285	8,972,604
		<u>19,918,601</u>	<u>16,878,719</u>
Assets classified as held for sale	21	-	404,000
Total assets		<u>89,238,103</u>	<u>85,162,986</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Other reserves		(1,216,453)	113,891
Retained earnings		29,511,989	35,554,325
		<u>63,833,438</u>	<u>71,206,118</u>
Non-controlling interests		<u>3,273,234</u>	<u>2,950,902</u>
Total equity		<u>67,106,672</u>	<u>74,157,020</u>
Non-current liabilities			
Borrowings	23	198,688	2,350,849
Deferred tax liabilities	24	6,645,282	5,432,999
		<u>6,843,970</u>	<u>7,783,848</u>
Current liabilities			
Trade and other payables	25	15,287,461	3,217,344
Borrowings	23	-	4,774
		<u>15,287,461</u>	<u>3,222,118</u>
Total liabilities		<u>22,131,431</u>	<u>11,005,966</u>
Total equity and liabilities		<u>89,238,103</u>	<u>85,162,986</u>


The notes on pages 15 to 30 form an integral part of these consolidated financial statements.

SIF IMOBILIARE PLC

On 5 April 2022 the Board of Directors of SIF IMOBILIARE PLC authorised these consolidated financial statements for issue.



.....
Administare Imobiliare SA
Director



.....
Crystalla Mina
Director

The notes on pages 15 to 30 form an integral part of these consolidated financial statements.

SIF IMMOBILIARE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2021

Note	Attributable to equity holders of the Company					Total	Non-controlling interests	Total
	Share capital €	Share premium €	Transition Reserve €	Other reserves €	Retained earnings €			
Balance at 1 January 2020	4,499,974	31,037,928	(808,339)	3,721,868	28,854,882	67,606,113	1,653,765	69,259,878
Net profit for the year	-	-	-	-	6,292,588	6,292,588	658,716	6,951,304
Other comprehensive income	-	-	14,435	(3,113,873)	406,855	(2,692,583)	638,421	(2,054,162)
Balance at 31 December 2020 / 1 January 2021	4,499,974	31,037,928	(483,904)	607,995	35,584,325	72,306,118	2,980,902	74,287,020
Net profit for the year	-	-	-	-	5,312,008	5,312,008	556,063	5,868,071
Dividends	-	-	-	-	(10,574,939)	(10,574,939)	-	(10,574,939)
Other comprehensive income for the year	-	-	7,915	(1,338,259)	(779,405)	(2,109,749)	(233,731)	(2,343,480)
Balance at 31 December 2021	4,499,974	31,037,928	(485,989)	(730,264)	29,811,989	63,833,438	3,273,234	67,106,672

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, 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% (2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 15 to 30 form an integral part of these consolidated financial statements.

SIF IMOBILIARE PLC

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2021

	Note	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,180,571	7,939,207
Adjustments for:			
Depreciation of property, plant and equipment	14	39,872	51,309
Unrealised exchange loss/(profit)		732,135	(352,508)
Fair value losses on financial assets at fair value through profit or loss	19	1,484	54,032
Fair value profit on investment property	15	(2,913,812)	(5,675,074)
Other provisions		73,477	-
Net gain from sale of assets classified as held for sale	8	(350,633)	-
Interest income	11	(296,659)	(345,029)
Interest expense	11	478,297	709,959
Other non monetary items		(28,578)	(170,476)
		<u>3,916,154</u>	<u>2,211,420</u>
Changes in working capital:			
Decrease in inventories		16,899	46,132
(Increase)/decrease in trade and other receivables		(123,429)	17,793,651
Decrease/(Increase) in financial liabilities at fair value through profit or loss		88,008	(881,470)
Increase in trade and other payables		<u>12,070,117</u>	<u>1,656,120</u>
Cash generated from operations		15,967,749	20,825,853
Interest received		65,637	104,357
Interest paid		(202,650)	(60,457)
Tax paid		<u>(314,619)</u>	<u>(145,446)</u>
Net cash generated from operating activities		<u>15,516,117</u>	<u>20,724,307</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	14	(713,994)	(72,103)
Payment for purchase of investment property	15	(60,096)	(18,783,248)
Proceeds from sale of assets classified as held for sale		740,390	-
Loans granted		-	(1,500,000)
Loans repayments received		1,500,000	-
Proceeds from disposal of property, plant and equipment	14	8,213	38,100
Proceeds from sale of investment properties	15	17,597	-
Interest received		<u>198,780</u>	<u>104,357</u>
Net cash generated from/(used in) investing activities		<u>1,690,890</u>	<u>(20,212,894)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(2,751,090)	(2,248,406)
Interest paid		(478,297)	(709,959)
Dividends paid		<u>(10,574,939)</u>	<u>(1,769,786)</u>
Net cash used in financing activities		<u>(13,804,326)</u>	<u>(4,728,151)</u>

The notes on pages 15 to 30 form an integral part of these consolidated financial statements.

SIF IMOBILIARE PLC

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2021

	Note	2021 €	2020 €
Net increase/(decrease) in cash and cash equivalents		3,402,681	(4,216,738)
Cash and cash equivalents at beginning of the year		<u>8,972,604</u>	<u>13,189,342</u>
Cash and cash equivalents at end of the year	20	<u>12,375,285</u>	<u>8,972,604</u>

The notes on pages 15 to 30 form an integral part of these consolidated financial statements.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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 Plc and the financial statements of the following subsidiaries:

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

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

Acquisition of entities under common control

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

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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 (1) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (2) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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

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

Revenue recognition

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

- **Rental income**
Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.
- **Rendering of services**
Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.
- **Sale of products**
Sales of goods are recognised when significant risks and rewards of ownership of the goods have been transferred to the customer, which is usually when the Company has sold or delivered goods to the customer, the customer has accepted the goods and collectability of the related receivable is reasonably assured.

Finance income

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

Finance expenses

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

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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 cost, less subsequent depreciation for buildings.

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

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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:

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

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

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

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

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

Investment properties

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

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

Intangible assets

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

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

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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 sell.

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 FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

All other financial assets are classified as measured at FVTPL.

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

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

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 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.

5.4 Liquidity risk

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

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

31 December 2021	Carrying amounts
	€
Bank loans	198,688
Trade and other payables	15,287,461
	<u>15,486,149</u>

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

5. Financial risk management (continued)

5.4 Liquidity risk (continued)

31 December 2020	Carrying amounts €
Bank loans	2,355,623
Trade and other payables	<u>3,217,344</u>
	<u>5,572,967</u>

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

	2021 €	2020 €
Rental Income	5,042,096	5,142,885
Other operating income	<u>619,870</u>	<u>343,843</u>
	<u>5,661,966</u>	<u>5,486,728</u>

7. General and administration expenses

	2021 €	2020 €
Raw materials and consumables used	35,612	99,697
Staff costs (Note 10)	631,810	722,193
Water supply and cleaning	32,788	36,703
Licenses and taxes	421,683	353,740
Other expenses	99,865	9,296
Professional and other related expenses	894,410	980,906
Adjustment for impairment of current assets	286,427	391,085
Travelling and entertainment expenses	7,483	4,900
Auditor's remuneration	17,850	17,850
Rent payable	41,047	47,534
Repairs and maintenance	5,510	14,059
Letting costs	16,102	29,606
Depreciation	<u>39,872</u>	<u>51,309</u>
	<u>2,530,459</u>	<u>2,758,878</u>

8. Other operating income

	2021 €	2020 €
Net gain from sale of assets classified as held for sale (Note 21)	<u>350,633</u>	-

9. Other expenses

	2021 €	2020 €
Fair value losses on financial assets at fair value through profit or loss	<u>1,484</u>	<u>54,032</u>

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

10. Staff costs

	2021	2020
	€	€
Salaries	582,939	665,605
Social security costs	48,871	56,588
	<u>631,810</u>	<u>722,193</u>
Average number of employees	<u>84</u>	<u>80</u>

11. Finance Income/(costs)

	2021	2020
	€	€
Interest income	296,659	345,029
Finance income	<u>296,659</u>	<u>345,029</u>
Net foreign exchange losses	(32,259)	(44,755)
Interest expense	(478,297)	(709,959)
Finance costs	<u>(510,556)</u>	<u>(754,714)</u>
Net finance costs	<u>(213,897)</u>	<u>(409,685)</u>

12. Tax

	2021	2020
	€	€
Corporation tax	<u>312,500</u>	<u>987,903</u>

The applicable tax rate in Cyprus is 12.5% and in Romania is 16%.

13. Dividends

	2021	2020
	€	€
Declared dividend	<u>10,574,939</u>	<u>-</u>

On 7 April 2021 SIF Imobiliare PLC declared the payment of a dividend of €10,574,939 (2020: € NIL).

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

14. Property, plant and equipment

	Land and buildings	Plant and machinery	Furniture, fixtures and office equipment	Tangible assets	Total
	€	€	€	€	€
Cost					
Balance at 1 January 2020	2,645,325	1,201,513	206,455	585,355	4,638,648
Additions	-	1,892	653	69,558	72,103
Disposals	-	(38,100)	-	-	(38,100)
Inflation adjustments	-	(441)	-	-	(441)
Adjustment on revaluation	6,784	-	-	-	6,784
Exchange differences	1,177	(1,686)	(606)	(3,515)	(4,630)
Reclassification from/ (to) investment properties (Note 15)	-	53,760	19,931	-	73,691
Prior year correction	-	5,069	-	-	5,069
Balance at 31 December 2020/ 1 January 2021	2,653,286	1,222,007	226,433	651,398	4,753,124
Additions	-	4,022	-	709,972	713,994
Disposals	-	(7,594)	-	(619)	(8,213)
Inflation adjustments	-	(441)	-	(180)	(621)
Exchange differences	(1,452)	(2,642)	(2,872)	(4,634)	(11,600)
Reclassification from/ (to) investment properties (Note 15)	-	-	-	(257,306)	(257,306)
Reclassification between Property, Plant and Equipment	-	-	203	(203)	-
Balance at 31 December 2021	2,651,834	1,215,352	223,764	1,098,428	5,189,378
Depreciation					
Balance at 1 January 2020	(2,616,585)	(1,102,729)	(148,400)	(398,960)	(4,266,674)
Charge for the year	(1,728)	(36,674)	(12,907)	-	(51,309)
Prior year correction	-	(5,493)	-	-	(5,493)
Inflation adjustments	-	384	-	-	384
Balance at 31 December 2020/ 1 January 2021	(2,618,313)	(1,144,512)	(161,307)	(398,960)	(4,323,092)
Charge for the year	(322)	(29,548)	(9,372)	(630)	(39,872)
On disposals	-	2,645	-	-	2,645
Inflation adjustment	-	384	-	-	384
Exchange differences	326	8,152	1,897	-	10,375
Balance at 31 December 2021	(2,618,309)	(1,162,879)	(168,782)	(399,590)	(4,349,560)
Net book amount					
Balance at 31 December 2021	33,525	52,473	54,982	698,838	839,818
Balance at 31 December 2020	34,973	77,495	65,126	252,438	430,032

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

15. Investment properties

	2021	2020
	€	€
Balance at 1 January	64,278,378	41,095,097
Reclassification to Non current assets held for sale (Note 21)	-	(404,000)
Additions	60,096	18,783,248
Disposals	(17,597)	-
Transfer from/ (to) property, plant and equipment (Note 14)	257,306	(73,691)
Exchange differences	(1,040,518)	(798,396)
Fair value adjustment	2,913,812	5,675,074
Adjustment for impairment	-	1,046
Balance at 31 December	66,451,477	64,278,378

16. Non-current loans receivable

	2021	2020
	€	€
Loans receivable	-	1,564,849
Loans to associates (Note 26.1)	3,208,842	3,167,977
	3,208,842	4,732,826
Less current portion	(1,183,528)	(1,564,849)
Non-current portion	2,025,314	3,167,977

The loans are repayable as follows:

	2021	2020
	€	€
Within one year	1,183,528	1,564,849
Between one and five years	2,025,314	3,167,977
	3,208,842	4,732,826

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

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

17. Inventories

	2021	2020
	€	€
Raw materials	675	15,475
Finished products	-	2,086
Goods for resale	35	48
	710	17,609

Inventories are stated at cost.

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

18. Trade and other receivables

	2021	2020
	€	€
Trade receivables	396,674	606,113
Refundable taxes	143,777	92,219
Deferred expenses	11,633	15,712
Other receivables	287,605	2,216
	<u>839,689</u>	<u>716,260</u>

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

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

19. Financial assets at fair value through profit or loss

	2021	2020
	€	€
Balance at 1 January	5,607,397	4,725,927
Valuation adjustment	-	1,030,244
Change in fair value	(1,484)	(54,032)
Exchange differences	(86,524)	(94,742)
Balance at 31 December	<u>5,519,389</u>	<u>5,607,397</u>

20. Cash and cash equivalents

Cash balances are analysed as follows:

	2021	2020
	€	€
Cash at bank and in hand	8,795,161	6,263,189
Bank deposits	3,580,124	2,709,415
	<u>12,375,285</u>	<u>8,972,604</u>

21. Assets classified as held for sale

	Property, plant and equipment €
Transfers from property, plant and equipment (Note 15)	<u>404,000</u>
Balance at 31 December 2020/ 1 January 2021	404,000
Disposals (Note 8)	<u>(404,000)</u>

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

22. Share capital

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorised				
Ordinary shares of €1 each	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
Issued and fully paid				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
Balance at 31 December	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>

23. Borrowings

	2021 €	2020 €
Current borrowings		
Bank loans	-	4,774
Non-current borrowings		
Bank loans	<u>198,688</u>	<u>2,350,849</u>
Total	<u>198,688</u>	<u>2,355,623</u>

Maturity of non-current borrowings:

	2021 €	2020 €
Between two and five years	<u>198,688</u>	<u>2,350,849</u>

24. Deferred tax

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

The movement on the deferred taxation account is as follows:

Deferred tax liability

	Temporary tax differences €
Balance at 1 January 2020	4,919,960
Charged/ (credited)	<u>513,039</u>
Balance at 31 December 2020/ 1 January 2021	5,432,999
Charged/ (credited)	<u>1,212,283</u>
Balance at 31 December 2021	<u>6,645,282</u>

SIF IMOBILIARE PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021

25. Trade and other payables

	2021	2020
	€	€
Trade payables	91,205	73,581
Social insurance and other taxes	87,548	99,267
Taxes payables	37,436	45,522
Accruals	90,062	63,137
Other creditors	14,538,374	2,527,326
Deferred income	442,836	408,511
	<u>15,287,461</u>	<u>3,217,344</u>

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

26. Related party transactions

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

The following transactions were carried out with related parties:

26.1 Loans to related parties (Note 16)

	2021	2020
	€	€
Administrare Imobiliare SA	<u>3,208,842</u>	<u>3,167,977</u>

26.2 Sale of goods and services

	2021	2020
	€	€
Industrial Energy SRL	<u>-</u>	<u>10,454</u>

26.3 Purchase of goods and services

	2021	2020
	€	€
Administrare Imobiliare SA	<u>46,822</u>	<u>47,632</u>

27. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2021.

28. Commitments

The Group had no capital or other commitments as at 31 December 2021.

29. 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

SIF IMOBILIARE PLC
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2021

SIF IMOBILIARE PLC

REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2021

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SIF IMOBILIARE PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Chrystalla Mina Androula Saxiate Administrare Imobiliare S.A.
Company Secretary:	Romanos Secretarial Ltd 30 Karpenisiou Street CY-1077, Nicosia Cyprus
Independent Auditors:	Evoserve Auditors Limited Certified Public Accountants and Registered Auditors 7, Andrea Papakosta, 1037 P.O Box 21550, Eleftherias Square, 1510 Nicosia, Cyprus
Registered office:	30 Karpenisiou Street CY-1077, Nicosia Cyprus
Registration number:	HE323682

SIF IMOBILIARE PLC

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2021.

Incorporation

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

Principal activity and nature of operations of the Company

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

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

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

Results

The Company's results for the year are set out on page 9. The net profit for the year attributable to the shareholders of the Company amounted to €2,454,837 (2020: €3,972,707). On 31 December 2021 the total assets of the Company were €38,082,533 (2020: €46,211,765) and the net assets of the Company were €38,044,812 (2020: €46,164,914).

Dividends

On 7 April 2021 the Company declared the following dividends:

1. Part of the profit for year 2020, respectively, €3,959,977.12. The value of the dividends declared was in the amount of 0.88 €/share.
2. Part of the profit for year 2019, respectively, €6,614,961.78. The value of the dividends declared was 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 2021 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 2021.

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, 5 April 2022

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 Immobiliare PLC (the "Company"), which are presented in pages 9 to 23 and comprise the statement of financial position as at 31 December 2021, 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 2021, 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.

Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of Investment in subsidiaries (refer to Note 12 to the Financial Statements)</i>	
<p>The Company holds Investments in subsidiaries at the total value of Euro 18,974,771 as at 31 December 2021 which represents approximately 49,83% 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.</p> <p>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 valuers. Management assessment on the valuation of the investment in subsidiaries is based on estimations and judgement.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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 valuers in relation to the investment properties held by the subsidiaries and to assess the independence and the qualifications of the external valuator. <p>Based on the results of our audit procedures we have obtained adequate assurance in regard to the valuation of the investment in subsidiaries.</p>

Independent Auditor's Report (continued)

To the Members of SIF IMOBILIARE PLC

Key audit matter	How our audit addresses the key audit matter
<i>Recoverability of loans receivables (refer to Note 13 to the Financial Statements)</i>	
<p>The Company has loans receivables of the total value of Euro 16.427.592 as at 31 December 2021 which represents approximately 43,14% 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.</p> <p>Management periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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 valuers in relation to the investment properties held by the subsidiaries and to assess the independence and the qualifications of the external valuator. <p>Based on the results of our audit procedures we have obtained adequate assurance regarding the recoverability of the loans receivable.</p>

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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 outweigh 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.

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. Montis

EVOSERVE AUDITORS LIMITED

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, 5 April 2022

SIF IMOBILIARE PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2021

	Note	2021 €	2020 €
Dividend income	19.4	2,376,494	3,726,673
Loan Interest income		<u>403,886</u>	<u>523,509</u>
Gross profit		2,780,380	4,250,182
Administration expenses		<u>(69,628)</u>	<u>(74,492)</u>
Operating profit	7	2,710,752	4,175,690
Net finance costs	8	<u>(147,633)</u>	<u>(110,986)</u>
Profit before tax		2,563,119	4,064,704
Tax	9	<u>(108,282)</u>	<u>(91,997)</u>
Net profit for the year		2,454,837	3,972,707
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>2,454,837</u>	<u>3,972,707</u>

The notes on pages 13 to 23 form an integral part of these financial statements.

SIF IMOBILIARE PLC

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 €	2020 €
ASSETS			
Non-current assets			
Investments in subsidiaries	12	18,974,771	18,974,771
Non-current loans receivable	13	<u>2,253,309</u>	<u>17,740,555</u>
		<u>21,228,080</u>	<u>36,715,326</u>
Current assets			
Loans receivable	13	14,174,283	6,414,288
Financial assets at fair value through profit or loss	14	169,404	169,404
Refundable taxes	18	23,467	6,939
Cash at bank	15	<u>2,487,299</u>	<u>2,905,808</u>
		<u>16,854,453</u>	<u>9,496,439</u>
Total assets		<u>38,082,533</u>	<u>46,211,765</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Retained earnings		<u>2,506,910</u>	<u>10,627,012</u>
Total equity		<u>38,044,812</u>	<u>46,164,914</u>
Current liabilities			
Other payables	17	<u>37,721</u>	<u>46,851</u>
Total liabilities		<u>37,721</u>	<u>46,851</u>
Total equity and liabilities		<u>38,082,533</u>	<u>46,211,765</u>

On 5 April 2022 the Board of Directors of SIF IMOBILIARE PLC authorised these financial statements for issue.


.....
Chrystalla Mina
Director


.....
Androula Saxeate
Director

The notes on pages 13 to 23 form an integral part of these financial statements.

SIF IMOBILIARE PLC

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2021

Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2020	4,499,974	31,037,928	6,654,305	42,192,207
Net profit for the year	-	-	3,972,707	3,972,707
Balance at 31 December 2020/ 1 January 2021	4,499,974	31,037,928	10,627,012	46,164,914
Net profit for the year	-	-	2,454,837	2,454,837
Dividends	10	-	(10,574,939)	(10,574,939)
Balance at 31 December 2021	4,499,974	31,037,928	2,506,910	38,044,812

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, 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% (2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 13 to 23 form an integral part of these financial statements.

SIF IMOBILIARE PLC

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Note	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,563,119	4,064,704
Adjustments for:			
Foreign exchange loss		184,074	106,714
Dividend income	19.4	(2,376,494)	(3,726,673)
Interest income		(403,886)	(523,509)
Bank interest income		(35,442)	(16,478)
		<u>(68,629)</u>	<u>(95,242)</u>
Changes in working capital:			
(Decrease)/increase in other payables		<u>(9,130)</u>	<u>10,261</u>
Cash used in operations		(77,759)	(84,981)
Dividends received		2,315,494	3,695,365
Bank interest received		31,837	13,841
Tax paid		<u>(119,242)</u>	<u>(59,277)</u>
Net cash generated from operating activities		<u>2,150,330</u>	<u>3,564,948</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted	13	(2,482,657)	(2,911,791)
Loans principal repayments received	13	9,822,125	139,172
Loans interest repayments received	13	<u>666,632</u>	<u>-</u>
Net cash generated from/(used in) Investing activities		<u>8,006,100</u>	<u>(2,772,619)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	10	<u>(10,574,939)</u>	<u>-</u>
Net cash used in financing activities		<u>(10,574,939)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(418,509)	792,329
Cash and cash equivalents at beginning of the year		<u>2,905,808</u>	<u>2,113,479</u>
Cash and cash equivalents at end of the year	15	<u>2,487,299</u>	<u>2,905,808</u>

The notes on pages 13 to 23 form an integral part of these financial statements.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. Incorporation and principal activities

Country of incorporation

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

Principal activity

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

2. Basis of preparation

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

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

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

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2021 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.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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 Retail AS (ex. name: Arta Culinara SA)
- SIFI CJ Logistic SA (ex. name: Comat Cluj SA)
- SIFI CJ Agro SA (ex. name: Comcereal Cluj SA)
- SIFI CJ Storage SA (ex. name: Napotex SA)
- Unitech SA
- SIFI BH IND VEST SA (ex. name: Vest Metal SA)
- Bistrita Cluj SA
- SIFI CJ Office SA
- Cora SA
- SIFI Bala Mare SA (ex. name: M.C.B. SA)
- SIFI SIGHET SA (ex. name: Solza 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 inter-company 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 pre-acquisition 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.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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

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

Computer software

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

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.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

6. Critical accounting estimates and judgments

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

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

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

- **Income taxes**

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

- **Fair value of financial assets**

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

- **Impairment of investments in subsidiaries**

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

- **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. Operating profit

	2021	2020
	€	€
Operating profit is stated after charging the following items:		
Auditors' remuneration	17,850	17,850

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

8. Finance income/(costs)

	2021	2020
	€	€
Interest income	<u>35,442</u>	<u>16,478</u>
Finance income	<u>35,442</u>	<u>16,478</u>
Net foreign exchange losses	(182,667)	(127,127)
Sundry finance expenses	(408)	(337)
Finance costs	<u>(183,075)</u>	<u>(127,464)</u>
Net finance costs	<u>(147,633)</u>	<u>(110,986)</u>

9. Tax

	2021	2020
	€	€
Corporation tax	44,713	58,052
Overseas tax	<u>63,569</u>	<u>33,945</u>
Charge for the year	<u>108,282</u>	<u>91,997</u>

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

	2021	2020
	€	€
Profit before tax	<u>2,563,119</u>	<u>4,064,704</u>
Tax calculated at the applicable tax rates	320,390	508,088
Tax effect of expenses not deductible for tax purposes	24,518	17,858
Tax effect of allowances and income not subject to tax	(297,062)	(466,246)
Underprovision prior year	412	-
Overseas tax	<u>60,024</u>	<u>32,297</u>
Tax charge	<u>108,282</u>	<u>91,997</u>

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%.

10. Dividends

	2021	2020
	€	€
Declared dividend	<u>10,574,939</u>	-

On 7 April 2021 the Company declared the payment of a dividend of €10,574,939 (2020: €NIL).

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

11. Intangible assets

	Website €
Cost	
Balance at 1 January 2020	<u>596</u>
Balance at 31 December 2020/ 1 January 2021	<u>596</u>
Balance at 31 December 2021	<u>596</u>
Amortisation	
Balance at 1 January 2020	<u>596</u>
Balance at 31 December 2020/ 1 January 2021	<u>596</u>
Balance at 31 December 2021	<u>596</u>
Net book amount	
Balance at 31 December 2021	<u>-</u>

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

12. Investments in subsidiaries

	2021 €	2020 €
Balance at 1 January	<u>18,974,771</u>	<u>18,974,771</u>
Balance at 31 December	<u>18,974,771</u>	<u>18,974,771</u>

The details of the subsidiaries are as follows:

Name	Principal activities	2021	2020	2021	2020
		Holding %	Holding %	€	€
Contalin SA	Investment property	91.1715	91.1715	3,092,601	3,092,601
SIFI BH EST SA	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	Trade with cereals	97.5043	97.5043	1,171,918	1,171,918
SIFI CJ Storage SA	Investment property	92.0989	92.0989	781,685	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
Blstrita Cluj SA (1)	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	Investment property	96.3268	96.3268	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	26,909	26,909
				<u>18,974,771</u>	<u>18,974,771</u>

(1) On 17.12.2021 a decision was made to proceed with the liquidation of B strita Cluj SA, appointing a liquidator as of the same date.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

13. Non-current loans receivable

	2021	2020
	€	€
Balance at 1 January	24,154,843	20,965,430
New loans granted	2,482,657	2,911,791
Interest charged	403,886	523,509
Repayments principal	(9,822,125)	(139,172)
Repayments interest	(666,632)	-
Exchange difference	(125,037)	(106,715)
Balance at 31 December	16,427,592	24,154,843

	2021	2020
	€	€
Loans receivable	-	1,564,849
Loans to own subsidiaries (Note 19.1)	13,218,750	19,422,017
Loans to related parties (Note 19.2)	3,208,842	3,167,977
	16,427,592	24,154,843
Less current portion	(14,174,283)	(6,414,288)
Non-current portion	2,253,309	17,740,555

The loans are repayable as follows:

	2021	2020
	€	€
Within one year	14,174,283	6,414,288
Between one and five years	2,253,309	17,740,555
	16,427,592	24,154,843

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

	2021	2020
	€	€
Balance at 1 January	169,404	169,404
Balance at 31 December	169,404	169,404

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

15. Cash at bank

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

	2021	2020
	€	€
Cash at bank	2,487,299	2,905,808

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorised				
Ordinary shares €1 each	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
Issued and fully paid				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
Balance at 31 December	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>

17. Other payables

	2021 €	2020 €
Accruals	37,636	38,624
Other creditors	<u>85</u>	<u>8,227</u>
	<u>37,721</u>	<u>46,851</u>

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

18. Refundable taxes

	2021 €	2020 €
Corporation tax	<u>(23,467)</u>	<u>(6,939)</u>

19. Related party transactions

The following transactions were carried out with related parties:

19.1 Loans to subsidiaries (Note 13)

	2021 €	2020 €
SIFI C] OFFICE S.A.-principal amount	221,289	198,172
SIFI C] OFFICE S.A.-accrued interest	12,928	5,492
SIFI C] AGRO S.A.-principal amount	222,723	107,629
SIFI C] AGRO S.A.-accrued interest	5,271	1,024
SIFI B ONE SA-principal amount	410,000	410,000
SIFI B ONE SA- accrued interest	32,238	28,138
SIFI BH RETAIL-principal amount	12,000,000	18,052,383
SIFI BH RETAIL- accrued interest	<u>314,301</u>	<u>619,179</u>
	<u>13,218,750</u>	<u>19,422,017</u>

The loans receivable from the subsidiaries bear interest 1% and 3.5% per annum and are expected to be repaid in 2022 and 2023.

SIF IMOBILIARE PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

19. Related party transactions (continued)

19.2 Loans to related parties (Note 13)

	2021	2020
	€	€
Administrare Imobiliara SA-principal amount	2,936,718	2,981,502
Administrare Imobiliara SA- accrued interest	272,124	186,475
	<u>3,208,842</u>	<u>3,167,977</u>

The loans receivable from Administrare Imobiliara SA bear interest 1%, 2% and 3.5% per annum and are expected to be repaid in 2022 and 2023.

19.3 Interest Income

	2021	2020
	€	€
Administrare Imobiliara	87,836	79,763
SIFI B ONE SA	4,100	4,111
SIFI BH RETAIL	166,239	278,257
SIFI CJ OFFICE S.A	7,539	5,503
SIFI CJ AGRO S.A.	4,272	1,024
	<u>269,986</u>	<u>368,658</u>

19.4 Dividend income

	2021	2020
	€	€
SIFI CJ Storage SA	454,544	228,609
Comalin SA	503,926	149,486
Ciuj Retail SA	853,294	748,521
SIFI Sighet SA	45,499	32,736
SIFI Baia Mare SA	68,939	69,977
SIFI BH IND VEST S.A.	77,767	248,307
Cora SA	18,647	32,416
Uniteh SA	-	2,216,622
SIFI CJ Logist	252,739	-
SIFI BH EST S.A	101,139	-
	<u>2,376,494</u>	<u>3,726,674</u>

20. Commitments

The Company had no capital or other commitments as at 31 December 2021.

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