

SIF IMOBILIARE PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
Period from 1 January 2022 to 30 June 2022

SIF IMOBILIARE PLC

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SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Period from 1 January 2022 to 30 June 2022

		01.01.2022	01.01.2021
		30.06.2022	30.06.2021
	Note	€	€
Dividend income		2,251,133	252,739
Loan interest income		112,241	245,599
Gross profit		2,363,374	498,338
Administration expenses		(40,346)	(37,646)
Operating profit	1	2,323,028	460,692
Net finance income/(cost)	2	33,480	(103,855)
Profit before tax		2,356,508	356,837
Tax		(3,026)	(14,718)
Net profit for the period/year		2,353,482	342,119
Other comprehensive income		-	-
Total comprehensive income for the period/year		2,353,482	342,119

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

SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION 30 June 2022

	Note	30.06.2022 €	31.12.2021 €
ASSETS			
Non-current assets			
Investments in subsidiaries	4	18,974,771	18,974,771
Non-current loans receivable	5	<u>-</u>	<u>2,253,309</u>
		18,974,771	21,228,080
Current assets			
Receivables	6	2,251,926	-
Loans receivable	5	16,625,961	14,174,283
Financial assets at fair value through profit or loss	7	169,404	169,404
Refundable taxes	11	23,467	23,467
Cash at bank	8	<u>2,372,648</u>	<u>2,487,299</u>
		21,443,406	16,854,453
Total assets		<u>40,418,177</u>	<u>38,082,533</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Retained earnings		<u>2,430,406</u>	<u>2,506,910</u>
Total equity		<u>37,968,308</u>	<u>38,044,812</u>
Current liabilities			
Other payables	10	<u>2,449,869</u>	<u>37,721</u>
		2,449,869	37,721
Total equity and liabilities		<u>40,418,177</u>	<u>38,082,533</u>

On 23 September 2022 the Board of Directors of SIF IMOBILIARE PLC authorised these management accounts for issue.

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Administrare Immobiliare S.A.
Director

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SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2022 to 30 June 2022

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2021	4,499,974	31,037,928	10,627,012	46,164,914
Net profit for the year	-	-	342,119	342,119
Dividends	-	-	(10,574,939)	(10,574,939)
Balance at 30 June 2021	4,499,974	31,037,928	394,192	35,932,094
Balance at 1 January 2022	4,499,974	31,037,928	2,506,910	38,044,812
Net profit for the period	-	-	2,353,482	2,353,482
Dividends	-	-	(2,429,986)	(2,429,986)
Balance at 30 June 2022	4,499,974	31,037,928	2,430,406	37,968,308

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

SIF IMOBILIARE PLC

UNAUDITED CASH FLOW STATEMENT

Period from 1 January 2022 to 30 June 2022

	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,356,508	356,837
Adjustments for:		
Dividend income	(2,251,133)	(252,739)
Interest income	(112,241)	(245,599)
Exchange difference	(2,020)	122,961
	(8,886)	(18,540)
Changes in working capital:		
Decrease in other payables	(18,631)	(15,937)
Cash used in operations	(27,517)	(34,477)
Dividends received	-	240,102
Tax paid	(3,026)	(14,779)
Net cash (used in)/generated from operating activities	(30,543)	190,846
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans granted	(84,108)	(2,437,638)
Loans repayments received	-	8,880,007
Net cash (used in)/generated from investing activities	(84,108)	6,442,369
Net (decrease)/increase in cash and cash equivalents	(114,651)	6,633,215
Cash and cash equivalents at beginning of the period	2,487,299	2,905,808
Cash and cash equivalents at end of the period/year	2,372,648	9,539,023

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

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

1. Operating profit

	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
	€	€
Operating profit is stated after charging the following items:		
Auditors' remuneration	<u>8,925</u>	<u>8,925</u>

2. Finance income/(costs)

	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
	€	€
Interest income	30,261	17,022
Exchange profit	3,590	-
Finance income	<u>33,851</u>	<u>17,022</u>
Net foreign exchange losses	-	(120,723)
Sundry finance expenses	(371)	(154)
Finance costs	<u>(371)</u>	<u>(120,877)</u>
Net finance income/(cost)	<u>33,480</u>	<u>(103,855)</u>

3. Intangible assets

	Website
	€
Cost	
Balance at 1 January 2021	<u>596</u>
Balance at 31 December 2021	<u>596</u>
Balance at 1 January 2022	<u>596</u>
Balance at 30 June 2022	<u>596</u>
Amortisation	
Balance at 1 January 2021	<u>596</u>
Balance at 31 December 2021	<u>596</u>
Balance at 1 January 2022	<u>596</u>
Balance at 30 June 2022	<u>596</u>
Net book amount	
Balance at 30 June 2022	<u><u>-</u></u>

The company maintains the website <http://sif-imobiliare.ro/>.

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

4. Investments in subsidiaries

	2022 €	2021 €
Balance at 1 January	<u>18,974,771</u>	<u>18,974,771</u>
Balance at 30 June/31 December	<u>18,974,771</u>	<u>18,974,771</u>

The details of the subsidiaries are as follows:

Name	Principal activities	30.06.2022	31.12.2021	30.06.2022	31.12.2021
		Holding %	Holding %	€	€
Comalin 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
Bistrita 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	93.9631	93.9631	404,053	404,053
SIFI BAIA MARE SA	Investment property	92.5906	92.5906	925,672	925,672
SIFI SIGHET SA	Investment property	72.2816	72.2816	300,074	300,074
SIFI B ONE SA	Investment property	90.7874	90.7874	112,379	112,379
SIFI BH Retail SA	Investment property	99.9000	99.9000	20,513	20,513
SIFI Properties SA	Investment property	99.9000	99.9000	26,909	26,909
				<u>18,974,771</u>	<u>18,974,771</u>

(1) Bistrita Cluj SA is under liquidation.

5. Non-current loans receivable

	2022 €	2021 €
Balance at 1 January	16,427,592	24,154,843
New loans granted	84,108	2,482,657
Interest charged	112,241	403,886
Repayments principal	-	(9,822,125)
Repayments interest	-	(666,632)
Exchange difference	2,020	(125,037)
Balance at 30 June/31 December	<u>16,625,961</u>	<u>16,427,592</u>
	30.06.2022	31.12.2021
	€	€
Loans to own subsidiaries (Note 12.2)	13,371,891	13,218,750
Loans to associates (Note 12.3)	<u>3,254,070</u>	<u>3,208,842</u>
	16,625,961	16,427,592
Less current portion	<u>(16,625,961)</u>	<u>(14,174,283)</u>
Non-current portion	<u>-</u>	<u>2,253,309</u>

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

5. Non-current loans receivable (continued)

The loans are repayable as follows:

	30.06.2022	31.12.2021
	€	€
Within one year	16,625,961	14,174,283
Between one and five years	-	2,253,309
	<u>16,625,961</u>	<u>16,427,592</u>

6. Receivables

	30.06.2022	31.12.2021
	€	€
Receivables from own subsidiaries (Note 12.1)	<u>2,251,926</u>	<u>-</u>

7. Financial assets at fair value through profit or loss

	2022	2021
	€	€
Balance at 1 January	<u>169,404</u>	169,404
Balance at 30 June/31 December	<u>169,404</u>	<u>169,404</u>

In the cash flow statement, 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.

8. Cash at bank

Cash balances are analysed as follows:

	30.06.2022	31.12.2021
	€	€
Cash at bank	<u>2,372,648</u>	<u>2,487,299</u>

9. Share capital

	2022	2022	2021	2021
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974
Issued and fully paid				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974
Balance at 30 June/31 December	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

10. Other payables

	30.06.2022	31.12.2021
	€	€
Dividend payable (Note 12.5)	2,429,986	-
Accruals	19,792	37,636
Other creditors	91	85
	<u>2,449,869</u>	<u>37,721</u>

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

11. Refundable taxes

	30.06.2022	31.12.2021
	€	€
Corporation tax	<u>(23,467)</u>	<u>(23,467)</u>

12. Related party transactions

The following transactions were carried out with related parties:

12.1 Receivables from related parties (Note 6)

Name	30.06.2022	31.12.2021
	€	€
Comalim SA	148,686	-
SIFI CJ Logistic SA	165,535	-
SIFI CJ Storage SA	223,834	-
SIFI Cluj Retail	743,508	-
SIFI Sighet SA	15,608	-
SIFI Baia Mare SA	85,590	-
CORA S.A.	31,331	-
SIFI BH IND VEST S.A.	138,152	-
SIFI BH EST S.A.	115,708	-
Bistrita SA	583,974	-
	<u>2,251,926</u>	<u>-</u>

The Receivables from related parties are dividend receivable from the subsidiary companies.

12.2 Loans to subsidiaries (Note 5)

	30.06.2022	31.12.2021
	€	€
SIFI CJ OFFICE S.A.- principal amount	251,749	221,289
SIFI CJ OFFICE S.A.-accrued interest	17,046	12,928
SIFI CJ AGRO S.A.-principal amount	276,641	222,723
SIFI CJ AGRO S.A.-accrued interest	8,376	5,271
SIFI B ONE SA- principal amount	410,000	410,000
SIFI B ONE SA-accrued interest	34,271	32,238
SIFI BH RETAIL-principal amount	12,000,000	12,000,000
SIFI BH RETAIL-accrued interest	373,808	314,301
	<u>13,371,891</u>	<u>13,218,750</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 UNAUDITED MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

12. Related party transactions (continued)

12.3 Loans to related parties (Note 5)

	30.06.2022	31.12.2021
	€	€
Administrare Imobiliare SA-principal amount	2,938,335	2,936,718
Administrare Imobiliare SA- accrued interest	315,735	272,124
	<u>3,254,070</u>	<u>3,208,842</u>

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

12.4 Interest income

	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
	€	€
Administrare Imobiliare	43,488	43,650
SIFI B ONE SA	2,033	2,033
SIFI BH RETAIL	59,507	105,745
SIFI CJ OFFICE SA	4,111	3,635
SIFI CJ AGRO SA	3,102	1,768
GRIRO S.A.	-	88,768
	<u>112,241</u>	<u>245,599</u>

12.5 Dividend payable (Note 10)

	30.06.2022	31.12.2021
	€	€
Dividend Declared	<u>2,429,986</u>	-

On 29 April 2022 the Company decided to distribute to the shareholders part of the profit for the year 2021, amounted to €2,429,986 and corresponds to 0.54 €/share.

12.6 Dividend income

	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
	€	€
SIFI CJ Storage SA	223,716	-
SIFI CJ Logistic SA	165,448	252,739
SIFI Baia Mare S.A.	85,632	-
SIFI CLUJ Retail SA	743,117	-
Comalim SA	148,608	-
Bistrita SA	583,667	-
SIFI BH IND VEST S.A.	138,219	-
CORA S.A.	31,346	-
SIFI BH EST S.A.	115,764	-
SIFI Sighet SA	15,616	-
	<u>2,251,133</u>	<u>252,739</u>

13. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2022.

NOTES TO THE UNAUDITED MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

14. Commitments

The Company had no capital or other commitments as at 30 June 2022.

15. Events after the reporting period

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

There were no other material events after the reporting period, which have a bearing on the understanding of the management accounts.