

A modern glass skyscraper is the background of the cover. A large green geometric shape, resembling a stylized 'S' or a series of overlapping planes, is overlaid on the right side of the image. The text 'INDUSTRIAL COMERCIAL REZIDENTIAL' is positioned on this green shape.

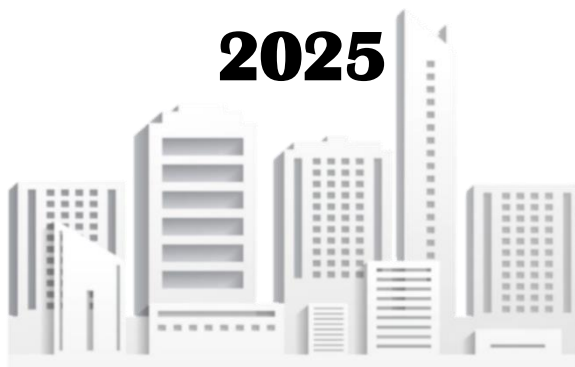
**INDUSTRIAL  
COMERCIAL  
REZIDENTIAL**

The logo for SIF IMOBILIARE, featuring a stylized green and white building icon.

**SIF IMOBILIARE  
RAPORT ANUAL  
2025**

Dezvoltare durabilă menită să asigure remunerarea acționarilor

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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
Inregistrare	HE 323682, Cipru, 18 Iulie 2013 ISIN CY0104062217
Activitate principală	Societate de tip holding, ce deține și finanțează activitățile grupului în domeniul imobiliar. Activitatea principală constă în administrare și consultanța în domeniul investițiilor imobiliare.
Piața de tranzacționare	Societatea este listată din data de 23 Decembrie 2013 pe sistemul alternativ de tranzacționare (ATS), categoria AeRO Standard a Bursei de Valori București
Auditor	Evoserve Auditors Ltd., Nicosia, Cipru
Registrul acțiunilor și acționarilor	Depozitarul Central S.A. București
Sediul central	30 Karpenisiou, 1077 Nicosia, Cipru

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

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

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

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

### Structură acționariat SIF Imobiliare PLC la 31.12.2025

	Acțiuni	Procent
LION CAPITAL 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 PLC.

Filiale	Deținere SIF Imobiliare PLC La 31.12.2025	Deținere SIF Imobiliare PLC La 31.12.2024	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 BH Est SA	94,77%	94,77%	Oradea	
SIFI BH Ind Vest SA	98,95%	98,95%	Oradea	
SIFI BH Retail SA	99,90%	99,90%	Oradea	
SIFI Baia Mare SA	92,59%	92,59%	Baia Mare	
SIFI B One SA	90,79%	90,79%	Bucuresti	
SIFI CJ Storage SA	92,10%	92,10%	Cluj Napoca	AeRO
SIFI CJ Logistic SA	84,74%	84,74%	Cluj Napoca	AeRO
SIFI Cluj Retail SA	96,36%	96,36%	Cluj Napoca	AeRO
SIFI CJ Office SA	98,83%	98,83%	Bucuresti	
SIFI CJ Agro SA	97,50%	97,50%	Turda	
SIFI Properties SA	99,90%	99,90%	Bucuresti	
SIFI Sighet SA	72,28%	72,28%	Sighetu Marmatiei	
AISA Investments Ltd.	100,00%	00,00%	Nicosia, Cipru	

## ANALIZA ACTIVITĂȚII

### Analiza generală

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

#### Contextul economic intern

După o creștere de 0,7% în termeni reali (2025 vs 2024), economia românească a intrat în recesiune tehnică în S2 2025 (-0,2% T3, -1,9% T4 față de trimestrul anterior). Măsurile fiscale din august 2025 – majorarea TVA de la 19% la 21%, creșterea accizelor și liberalizarea prețului la electricitate au produs un șoc direct și imediat asupra consumului privat.

Vânzările cu amănuntul au scăzut cu 3,3% în medie în T4 2025 (YoY) și au înregistrat cel mai abrupt declin lunar de la criza financiară din 2009 în august 2025 (-4% m/m, ING Bank). În ianuarie 2026, datele INS arată o contracție de -6,5% YoY (ajustat sezonier) și -9,1% YoY brut – al șaselea trimestru consecutiv negativ, cel mai slab nivel de la lockdown-ul din 2020.

Puterea de cumpărare: salariile reale au scăzut cu ~5% YoY până în noiembrie 2025 (Colliers). Conform YouGov (ian. 2026), 45% din gospodăriile din România abia își acoperă cheltuielile – o creștere de 8,2 puncte procentuale față de primăvara 2025. Consumatorii au migrat masiv către produse discount, mărci private și magazine de tip hard-discount.

În 2025 au fost deschise 7.553 de proceduri noi de insolvență, în creștere cu 3,84% față de 7.274 în 2024. Dintre acestea, companiile cu cifra de afaceri peste 500.000 EUR au atins cel mai ridicat nivel din ultimii 7 ani: 684 de firme (față de 610 în 2024). Printre cele mai afectate sectoare se numără comerțul cu amănuntul și construcțiile, domeniul direct reprezentat în portofoliile de spații comerciale stradale.

Concordatul preventiv a explodat de la 96 de proceduri în 2024 la 221 în 2025 (+130%), semnalând că un număr semnificativ de companii viabile încearcă restructurarea înainte de a intra în procedura clasică. Valoarea totală a sumelor refuzate la plată a atins 3,5 mld. RON – maximul ultimilor 7 ani (Coface Romania).

Anul 2025 a fost un an dificil, marcând o creștere de 0.7% a PIB-ului, o inflație de 9.7%, un deficit bugetar de 7.65% și o scădere a vânzărilor retail de 6.5% (ianuarie 2026).

#### Analiza portofoliului

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

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

Informații privind entitățile incluse în consolidare

## SIFI CJ LOGISTIC S.A.



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

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

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

**Capital social:** 2.464.333 RON

**Valoare nominală:** 2,5 RON/acțiune.



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

## SIFI CJ STORAGE S.A.



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**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.

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AGEA din data de 16.04.2025 a aprobat dizolvarea voluntară și deschiderea procedurii dizolvării și lichidării, procedură care este în desfășurare.

## COMALIM S.A.



**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 fuzionarea cu societatea COMBI SPEDITION S.A. De aici a rezultat un conglomerat de active răspândite în Arad, Oradea, Timișoara și București.

**Obiect de activitate:** 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.

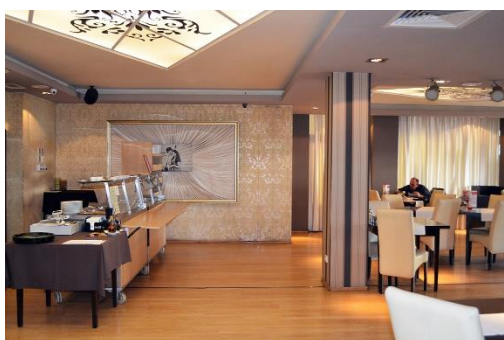
**Capital social:** 3.150.455 RON.

**Valoare nominală:** 2,5 RON/acțiune.

Societatea deține imobile în Arad și Timișoara, cu o suprafață totală disponibilă spre închiriere de aproximativ 3.718 m<sup>2</sup> hale și birouri.

Societatea a inițiat un PUZ "Locuire colectivă, servicii și funcțiuni complementare" pentru unul dintre spațiile deținute în Timișoara.

## 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 m<sup>2</sup>, 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.

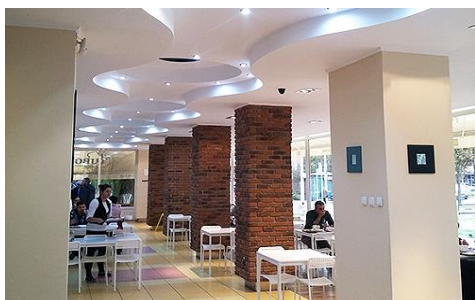
**Capital social:** 2.725.486 RON

**Valoare nominală:** 0,1 RON/acțiune.

Societatea deține imobile situate în Cluj-Napoca a căror suprafață totală este de aproximativ 18.000 m<sup>2</sup> și a semnat în Martie 2024 o promisiune bilaterală de vânzare-cumpărare a acestora pentru un preț de €24.380.000.

Până la sfârșitul exercițiului financiar 2025, au fost făcute mai multe vânzări ca urmare a promisiunii de vânzare (detalii despre acestea fiind disponibile pe site-ul Bursei de Valori București, unde societatea este listată sub indicatorul ARCU).

## SIFI BH RETAIL S.A.



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

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

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

**Capital social:** 204.687 RON

**Valoare nominală:** 9 RON/acțiune.

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

Societatea a finalizat în cursul anului mai multe proiecte imobiliare în București, unde deține în continuare imobile.

## SIFI BAIA MARE S.A.



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

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

**Aționariat:** 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

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Activele societății sunt situate în Baia Mare, Baia Sprie și Cavnic, iar suprafața totală disponibilă pentru închiriere este de aproximativ 3.500 m<sup>2</sup>.



## SIFI SIGHET S.A.



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

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

**Obiect de activitate:** Închirierea 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.

Societatea deține în patrimoniu spații situate în Sighetu Marmăției, suprafața totală disponibilă pentru închiriere este de aproximativ 4.500 m<sup>2</sup>.

## CORA S.A.



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

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

**Obiect de activitate:** Închirierea 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.

Societatea deține imobile situate în județul Hunedoara, cu o suprafață totală disponibilă pentru închiriere de aproximativ 4.300 m<sup>2</sup>.

## SIFI B ONE S.A.

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

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

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

Societatea deține imobile în București, Arad și Chișineu-Criș.

## SIFI BH EST S.A.

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

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

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

**Capital social:** 1.312.658 RON;

**Valoare nominală:** 2,5 RON/acțiune.

Societatea deține un imobil în Biharia, jud. Bihor.

## SIFI BH IND VEST S.A.

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

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

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

**Capital social:** 2.761.975 RON

**Valoare nominală:** 1 RON/ acțiune

AGEA din data de 27.05.2025 a aprobat dizolvarea voluntară a societății și deschiderea procedurii dizolvării și lichidării, procedură care este în desfășurare.

## BISTRITA S.A.

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

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

**Acționariat:** 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.

AGEA din data de 27.05.2025 a aprobat dizolvarea voluntară a societății și deschiderea procedurii dizolvării și lichidării, procedură care este în 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 este angrenată într-un proiect imobiliar în Cluj, al cărui plan urbanistic zonal a fost aprobat în luna Mai a anului 2021.

## SIFI PROPERTIES S.A.

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

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

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

## SIFI 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 a vândut în cursul anului baza de recepție deținută în Turda.

AGEA din data de 20.10.2025 a aprobat dizolvarea voluntară a societății și deschiderea procedurii dizolvării și lichidării, procedura care este în desfășurare.

## AISA Investments Ltd.

Societatea a fost înființată în Decembrie 2024 în Cipru și are un capital social de €2.000, fiind deținută în totalitate de SIF Imobiliare Plc

## OBIECTIVE PENTRU 2026

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

Situația geopolitică din Europa de Est s-a deteriorat la 24 februarie 2022 odată cu începerea conflictului dintre Rusia și Ucraina, conflict ce continuă să evolueze la data acestui raport, și la care se adaugă un nou conflict izbucnit în Orientul Mijlociu la 28 februarie 2026, conflict ce a rescris semnificativ prognozele elaborate de instituțiile internaționale în T4 2025.

Pentru anul 2026 identificăm trei priorități operaționale:

(A) Monitorizarea activă a chiriașilor IMM (rata de insolvență a crescut în 2025 și va continua în 2026 pe fondul presiunilor cumulate) prin revizuirea trimestrială a situației financiare a chiriașilor cu chirii sub 3.000 EUR/lună, identificarea celor cu întâzieri și evaluarea oportunității de renegociere proactivă versus procedura de reziliere.

(B) Valorificarea clauzei de indexare HICP EA: conflictul din Iran a crescut probabilitatea unei indexări de 2,5-2,7% în 2026 (vs 1,9% estimat anterior).

(C) Strategia de mix al chiriașilor: Colliers și NielsenIQ confirmă reziliența FMCG și a magazinelor de tip discount. Pe termen mediu, creșterea ponderii ancorelor de servicii esențiale în mix reduce volatilitatea colectării.

Contextul macroeconomic rămâne dificil pentru România în 2026, dar structura portofoliului – venituri în EUR, indexare HICP EA în creștere, și mix cu ancore reziliente – oferă protecție față de riscurile locale. Riscul principal rămâne capacitatea de plată a chiriașilor IMM într-un an de stagflație potențială.

Conducerea va continua să monitorizeze situația îndeaproape și să ia măsurile adecvate atunci când și dacă este necesar.

## RISCURI ȘI SUSTENABILITATE

### PRINCIPALELE RISCURI ȘI INCERTITUDINI

#### MANAGEMENTUL RISICULUI

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.

#### RISCU DE CREDIT

Riscul 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).

#### RISCU 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.

#### RISCU VALUTAR

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

#### RISCU DE LICHIDITATE

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

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

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

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

#### RISCU OPERAȚIONAL

Riscul 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 poate și își va îndeplini promisiunile față de contrapartide și creditori; (ii) convingerea că Grupul SIF Imobiliare PLC își desfășoară afacerile în mod corect și urmează practicile etice.

#### 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 analizat 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

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

#### 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

### 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 31.12.2025 componența acestuia este:

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

Componența Consiliului de Administrație nu a suferit modificări în timpul exercițiului financiar 2025.

Administrator	Funcție	Alte informații
Dna Androulla Siaxiate (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 (numit la data de 31.12.2018) Valentin Tic-Chiliment	Valentin Tic-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 2025 Consiliul de Administrație s-a întrunit în 28 ședințe.

#### Participare administratori la capitalul social al Societății

- Dna. Androulla Siaxiate - nu deține acțiuni la capitalul social al Societății
- Dna. Chrystalla Mina - nu deține acțiuni la capitalul social al Societății
- Administrare Imobiliare S.A. - 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 2025

	2025 €	2024 €	2023 €
Venituri din dividende	9,457,592	2,349,322	13,454,796
Venit din dobânzi (împrumuturi)	617,955	1,351,952	548,234
<b>Profit brut</b>	<b>10,075,547</b>	<b>3,701,274</b>	<b>14,003,030</b>
Alte venituri operaționale - net	-	9,581,702	-
Cheltuieli administrative	(88,954)	(97,619)	(88,098)
Pierdere netă din deprecierea activelor financiare și contractuale	-	-	(973,666)
Alte cheltuieli	(1,907,531)	-	(178,337)
<b>Profit/(pierdere) operațională</b>	<b>8,079,062</b>	<b>13,185,357</b>	<b>12,762,929</b>
(Costuri)/venituri de finanțare nete	(93,481)	65,541	30,290
<b>(Pierdere) / Profit înainte de impozitare</b>	<b>7,985,581</b>	<b>13,250,898</b>	<b>12,793,219</b>
Impozit pe profit	(94,398)	(211,888)	(88,814)
<b>Profit / (pierdere) netă pentru anul vizat</b>	<b>7,891,183</b>	<b>13,039,010</b>	<b>12,704,405</b>
<b>Alte venituri generale</b>	-	-	-
<b>Venituri generale totale</b>	<b>7,891,183</b>	<b>13,039,010</b>	<b>12,704,405</b>

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

SITUAȚIA POZIȚIEI FINANCIARE  
31 decembrie 2025

	2025	2024	2023
	€	€	€
<b>ACTIVE</b>			
<b>Active imobilizate</b>			
Investiții (participații) în filiale	30,763,896	17,846,491	18,048,144
Împrumuturi pe termen lung	<u>8,487,987</u>	<u>20,042,994</u>	<u>27,287,632</u>
	<b>39,251,883</b>	<b>37,889,485</b>	<b>45,335,776</b>
<b>Active circulante</b>			
Creanțe	48,758	4,741	-
Creanțe din împrumuturi	12,242,041	15,385,731	1,112,197
Investiții financiare la valoare justă	169,404	169,404	169,404
Taxe rambursabile	18,414	-	-
Numerar în bănci	<u>10,562,559</u>	<u>957,169</u>	<u>3,820,324</u>
	<b>23,041,176</b>	<b>16,517,045</b>	<b>5,101,925</b>
Active deținute pentru vânzare	-	-	<u>1</u>
<b>Active totale</b>	<b><u>62,293,059</u></b>	<b><u>54,406,530</u></b>	<b><u>50,437,702</u></b>
<b>CAPITALURI PROPRII ȘI DATORII</b>			
<b>Capitaluri proprii</b>			
Capital social	4,499,974	4,499,974	4,499,974
Prime de capital	31,037,928	31,037,928	31,037,928
Câșiguri/(pierderi) acumulate	<u>26,707,178</u>	<u>18,816,093</u>	<u>12,797,042</u>
<b>Capitaluri proprii totale</b>	<b>62,245,178</b>	<b>54,353,995</b>	<b>48,334,944</b>
<b>Datorii curente</b>			
Alte datorii	47,881	38,947	2,102,558
Datorii privind impozitul curent	-	<u>13,588</u>	<u>200</u>
	<b>47,881</b>	<b>52,535</b>	<b>2,102,758</b>
<b>Capitaluri proprii și datorii</b>	<b><u>62,293,059</u></b>	<b><u>54,406,530</u></b>	<b><u>50,437,702</u></b>

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

**SITUAȚIA MODIFICĂRILOR DE CAPITALURI PROPRII**  
31 decembrie 2025

	<b>Capital social</b> €	<b>Prime de capital</b> €	<b>Pierderi acumulate</b> €	<b>Total</b> €
<b>Bilanț la 1 ianuarie 2024</b>	<b>4,499,974</b>	<b>31,037,928</b>	<b>12,797,042</b>	<b>48,060,525</b>
Profit net pentru anul curent	-	-	13,039,010	13,039,010
Dividende	-	-	(7,019,959)	(7,019,959)
<b>Bilanț la 31 decembrie 2024/ 1 ianuarie 2025</b>	<b>4,499,974</b>	<b>31,037,928</b>	<b>18,816,093</b>	<b>54,353,995</b>
Profit net pentru anul curent	-	-	7,891,183	7,891,183
<b>Bilanț la data de 31 decembrie 2025</b>	<b>4,499,974</b>	<b>31,037,928</b>	<b>26,707,276</b>	<b>62,245,178</b>

ANALIZA SITUAȚIILOR FINANCIARE INDIVIDUALE

**SITUAȚIA FLUXURILOR DE NUMERAR**

31 decembrie 2025

	2025 €	2024 €	2023 €
<b>FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE EXPLOATARE</b>			
<b>Profit / (pierdere) înainte de impozitare</b>	7,985,581	13,250,898	12,793,219
Ajustări pentru:			
Diferențe de curs valutar nerealizate	64,552	(3,173)	(87,524)
Profit din vânzarea activelor deținute în vederea vânzării	-	(9,586,056)	-
Taxă de depreciere – investiții în filiale	1,907,531	-	973,666
Venituri din dividende	(9,457,592)	(2,349,322)	(13,454,796)
Venituri din dobânzi (împrumuturi)	(617,955)	(1,351,952)	(548,234)
Venituri din dobânzi (depozite bancare)	(55,761)	(61,857)	(74,545)
	<b>(173,644)</b>	<b>(101,462)</b>	<b>(398,214)</b>
<b>Modificări ale capitalului de lucru:</b>			
Creșterea creanțelor	810,313	(4,741)	-
(Reducerea)/creșterea altor sume de plată	8,934	(2,063,611)	2,062,793
<b>Numerar folosit în operațiuni</b>	<b>645,603</b>	<b>(2,169,814)</b>	<b>1,664,579</b>
Dividende primite	9,457,592	2,349,322	13,454,796
Dobânzi depozite bancare	55,761	61,857	130,972
Impozit plătit	(126,400)	(198,500)	(68,524)
<b>Numerar net (folosit)/generat în activități de exploatare</b>	<b>10,032,556</b>	<b>42,865</b>	<b>15,181,823</b>
<b>FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII</b>			
Plată pentru investiții în filiale	-	(1,000)	-
Împrumuturi acordate	1,320,120	(5,673,771)	(18,840,550)
Rambursări de împrumuturi acordate	(1,747,286)	-	7,381,292
Dobânzi încasate	-	-	584,005
Venituri din vânzarea participațiilor	-	9,586,057	-
Venituri din vânzarea investițiilor în filiale	-	202,653	-
<b>Numerar net generat din/(folosit în) activități de investiții</b>	<b>(427,166)</b>	<b>4,113,939</b>	<b>(10,875,253)</b>
<b>FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE</b>			
Dividende platite	-	(7,019,959)	(2,429,986)
<b>Numerar net folosit în activități de finanțare</b>	<b>-</b>	<b>(7,019,959)</b>	<b>(2,429,986)</b>
<b>(Scăderea)/creștere netă a numerarului și echivalent numerar</b>	<b>9,605,390</b>	<b>(2,863,155)</b>	<b>1,876,584</b>
Numerar și echivalent numerar la începutul anului	957,169	3,820,324	1,943,740
<b>Numerar și echivalentul numerarului la sfârșitul anului</b>	<b>10,562,559</b>	<b>957,169</b>	<b>3,820,324</b>

## 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.

### 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 2025.

ANEXĂ - GUVERNANȚA CORPORATIVĂ

DECLARAȚIA APLICI SAU EXPLICI

Prevederile Codului	Respectă	Nu respectă sau respectă parțial	Motivul pentru neconformitate
<b>A.1.</b> 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.
<b>A.2.</b> 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		
<b>A.3.</b> 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		
<b>A.4.</b> 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.
<b>A.5.</b> Procedura privind cooperarea cu Consultantul Autorizat pentru perioada în care această cooperare este impusă de Bursa de Valori București	X		
<b>B.1.</b> 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>B.2.</b> 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.
<b>C.1.</b> 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.			
<b>D.1.</b> 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.
<b>D.1.1.</b> 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.
<b>D.1.2.</b> CV-urile membrilor organelor statutare		X	Informațiile vor fi prezentate pe site-ul societății care este în curs de actualizare.
<b>D.1.3.</b> Rapoartele curente și rapoartele periodice		X	Informațiile vor fi prezentate pe site-ul societății care este în curs de actualizare.
<b>D.1.4.</b> 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.
<b>D.1.5.</b> 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 termenii 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.
<b>D.1.6.</b> 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	În curs de implementare.
<b>D.1.7.</b> 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.
<b>D.2.</b> 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.
<b>D.3.</b> 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 (aș-numitele ipoteze). Politica trebuie să prevadă frecvența, perioada avută în vedere și conținutul prognozelor. Prognozele, dacă sunt publicate, vor fi parte a rapoartelor		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.

anuale, semestriale sau trimestriale. Politica cu privire la prognoze trebuie să fie publicată pe pagina de internet a societății.			
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<b>D.4.</b> O societate trebuie să stabilească data și locul unei adunări generale astfel încât să permită participarea unui număr cât mai mare de acționari.	X		
<b>D.5.</b> Rapoartele financiare vor include informații atât în română cât și în engleză, cu privire la principalii factori care influențează schimbări la nivelul vânzărilor, profitului operațional, profitului net sau orice alt indicator financiar relevant.		Partial	
<b>D.6.</b> 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.		X	



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**SIF IMOBILIARE PLC**  
REPORT AND FINANCIAL STATEMENTS  
31 December 2025

**SIF IMOBILIARE PLC**

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REPORT AND FINANCIAL STATEMENTS  
Year ended 31 December 2025

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## SIF IMOBILIARE PLC

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### BOARD OF DIRECTORS AND OTHER OFFICERS

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

## **SIF IMOBILIARE PLC**

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### **MANAGEMENT REPORT**

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2025.

#### **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 €7,891,183 (2024: €13,039,010). On 31 December 2025 the total assets of the Company were €62,293,059 (2024: €54,406,530) and the net assets of the Company were €62,245,178 (2024: €54,353,995).

#### **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 2025 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 2025.

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**

There were no material events after the reporting period, which have a bearing on the understanding of 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, 2 April 2026



**EvoServe Auditors Limited**

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## **Independent Auditor's Report**

### **To the Members of SIF IMOBILIARE PLC**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of parent company SIF Imobiliare PLC (the "Company"), which are presented in pages 9 to 26 and comprise the statement of financial position as at 31 December 2025, 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 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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



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**Independent Auditor's Report (continued)**

**To the Members of SIF IMOBILIARE PLC**

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of investment in subsidiaries (refer to Note 14 to the Financial Statements)</i>	
<p>The Company holds investments in subsidiaries at the total value of Euro 30,763,896 as at 31 December 2025 which represents approximately 49.39% 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"> <li>- Evaluated the management assessment in relation to the possible impairment of the investment in subsidiaries.</li> <li>- 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.</li> <li>- Based on our findings we have discussed with the management the possible impairment of the investment in subsidiaries.</li> <li>- 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.</li> </ul> <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>



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**Independent Auditor's Report (continued)**

**To the Members of SIF IMOBILIARE PLC**

Key audit matter	How our audit addresses the key audit matter
<i>Recoverability of loans receivables (refer to Note 15 to the Financial Statements)</i>	
<p>The Company has loans receivables of the total value of Euro 20.730.028 as at 31 December 2025 which represents approximately 32.29% 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"> <li>- Evaluated the management assessment in relation to the recoverability of the loans receivable.</li> <li>- Reviewed the terms of the loan agreements and whether all the conditions of the loan are met.</li> <li>- 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.</li> <li>- Based on our findings we have assessed with management the possible impairment in the value of the loans receivable</li> <li>- 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.</li> </ul> <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.



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## Independent Auditor's Report (continued)

### To the Members of SIF IMOBILIARE PLC

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

#### Responsibilities of the Board of Directors for the Financial Statements

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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## **Independent Auditor's Report (continued)**

### **To the Members of SIF IMOBILIARE PLC**

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

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

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



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**Independent Auditor's Report (continued)**

**To the Members of SIF IMOBILIARE PLC**

**Other Matter**

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

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

*C. 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, 31 March 2026

**SIF IMOBILIARE PLC**

STATEMENT OF COMPREHENSIVE INCOME  
Year ended 31 December 2025

	Note	2025 €	2024 €
Dividend income	24.5	<b>9,457,592</b>	2,349,322
Loan interest income	15	<b>617,955</b>	1,351,952
<b>Gross operating income</b>		<b>10,075,547</b>	3,701,274
Other operating income	7	-	9,581,702
Administration expenses	8	<b>(88,954)</b>	(97,619)
Other expenses	9	<b>(1,907,531)</b>	-
<b>Operating profit</b>		<b>8,079,062</b>	13,185,357
Net finance (costs)/income	10	<b>(93,481)</b>	65,541
<b>Profit before tax</b>		<b>7,985,581</b>	13,250,898
Taxation	11	<b>(94,398)</b>	(211,888)
<b>Net profit for the year</b>		<b>7,891,183</b>	13,039,010
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>7,891,183</b>	13,039,010

The notes on pages 13 to 26 form an integral part of these financial statements.

**SIF IMOBILIARE PLC**

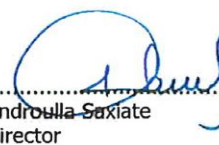
STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	14	<b>30,763,896</b>	17,846,491
Loans receivable	15	<b>8,487,987</b>	20,042,994
		<b><u>39,251,883</u></b>	<u>37,889,485</u>
<b>Current assets</b>			
Receivables	16	<b>48,758</b>	4,741
Loans receivable	15	<b>12,242,041</b>	15,385,731
Financial assets at fair value through profit or loss	17	<b>169,404</b>	169,404
Refundable taxes	21	<b>18,414</b>	-
Cash at bank	18	<b>10,562,559</b>	957,169
		<b><u>23,041,176</u></b>	<u>16,517,045</u>
<b>Total assets</b>		<b><u>62,293,059</u></b>	<u>54,406,530</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	<b>4,499,974</b>	4,499,974
Share premium		<b>31,037,928</b>	31,037,928
Retained earnings		<b>26,707,276</b>	18,816,093
<b>Total equity</b>		<b><u>62,245,178</u></b>	<u>54,353,995</u>
<b>Current liabilities</b>			
Other payables	20	<b>47,881</b>	38,947
Tax liabilities	21	<b>-</b>	13,588
<b>Total liabilities</b>		<b><u>47,881</u></b>	<u>52,535</u>
<b>Total equity and liabilities</b>		<b><u>62,293,059</u></b>	<u>54,406,530</u>

On 2 April 2026 the Board of Directors of Sif Imobiliare Plc authorised these financial statements for issue.

  
.....  
Chrystalla Mina  
Director

  
.....  
Androulla Sotiropoulou  
Director

The notes on pages 13 to 26 form an integral part of these financial statements.

## SIF IMOBILIARE PLC

### STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2025

	Note	Share capital €	Share premium €	Retained earnings €	Total €
<b>Balance at 1 January 2024</b>		<b>4,499,974</b>	<b>31,037,928</b>	<b>12,797,042</b>	<b>48,334,944</b>
Net profit for the year		-	-	13,039,010	13,039,010
Dividends	12	-	-	(7,019,959)	(7,019,959)
<b>Balance at 31 December 2024</b>		<b>4,499,974</b>	<b>31,037,928</b>	<b>18,816,093</b>	<b>54,353,995</b>
Net profit for the year		-	-	7,891,183	7,891,183
<b>Balance at 31 December 2025</b>		<b>4,499,974</b>	<b>31,037,928</b>	<b>26,707,276</b>	<b>62,245,178</b>

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

The notes on pages 13 to 26 form an integral part of these financial statements.

**SIF IMOBILIARE PLC**

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>7,985,581</b>	13,250,898
Adjustments for:			
Unrealised exchange loss/(profit)		<b>64,552</b>	(3,173)
Profit from the sale of assets held for sale	7	-	(9,586,056)
Net impairment charge - investments in subsidiaries	14	<b>1,907,531</b>	-
Dividend income		<b>(9,457,592)</b>	(2,349,322)
Loan interest income	15	<b>(617,955)</b>	(1,351,952)
Bank interest income	10	<b>(55,761)</b>	(61,857)
		<b>(173,644)</b>	(101,462)
<b>Changes in working capital:</b>			
Decrease/(increase) in receivables		<b>810,313</b>	(4,741)
Increase/(decrease) in other payables		<b>8,934</b>	(2,063,611)
<b>Cash generated from/(used in) operations</b>		<b>645,603</b>	(2,169,814)
Dividends received		<b>9,457,592</b>	2,349,322
Bank interest received		<b>55,761</b>	61,857
Tax paid		<b>(126,400)</b>	(198,500)
<b>Net cash generated from operating activities</b>		<b>10,032,556</b>	42,865
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of investments in subsidiaries	14	-	(1,000)
Loans granted	15	<b>1,320,120</b>	(5,673,771)
Loans repayments received	15	<b>(1,747,286)</b>	-
Proceeds from disposal of assets held for sale	19	-	9,586,057
Proceeds from sale of investments in subsidiary undertakings	14	-	202,653
<b>Net cash (used in)/generated from investing activities</b>		<b>(427,166)</b>	4,113,939
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	12	-	(7,019,959)
<b>Net cash used in financing activities</b>		-	(7,019,959)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,605,390</b>	(2,863,155)
Cash and cash equivalents at beginning of the year		<b>957,169</b>	3,820,324
<b>Cash and cash equivalents at end of the year</b>	<b>18</b>	<b>10,562,559</b>	957,169

The notes on pages 13 to 26 form an integral part of these financial statements.

## SIF IMOBILIARE PLC

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 1. Incorporation and principal activities

##### Country of incorporation

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 IFRS Accounting Standards 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 financial assets at fair value through profit or loss.

The Company has also prepared consolidated financial statements in accordance with IFRS Accounting Standards 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 2025 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 IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### 3. Material accounting policy information

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

##### Consolidated financial statements

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

- Comalin S.A.
- Sifi BH EST S.A.
- Sifi Cluj Retail S.A.
- Sifi CJ Logistic S.A.
- Sifi CJ Agro S.A.
- Sifi CJ Storage S.A.

## SIF IMOBILIARE PLC

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Material accounting policy information (continued)

##### Consolidated financial statements (continued)

- Sifi BH IND Vest S.A.
- Bistrita S.A.
- Sifi CJ Office S.A.
- Cora S.A.
- Sifi Baia Mare S.A.
- Sifi Sighet S.A.
- Sifi B One S.A.
- Sifi BH Retail S.A.
- Sifi Properties S.A.
- Aisa Investments Ltd

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**

Dividend Income from investments is recognised when the shareholders' rights to receive payment have been established.

##### Finance income

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

##### Finance costs

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

##### Foreign currency translation

(1) **Functional and presentation currency**

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

**SIF IMOBILIARE PLC**

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

**3. Material accounting policy information (continued)**

**Foreign currency translation (continued)**

**(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.

**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.

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.

## SIF IMOBILIARE PLC

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Material accounting policy information (continued)

##### Financial assets - Classification (continued)

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 statement of cash flows, 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.

##### 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.

## SIF IMOBILIARE PLC

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 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 and at fair value through profit or loss (FVTPL) including outstanding receivables assets.

##### 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 primarily with respect to the Romanian New Leu. 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.

##### Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

#### 6. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the 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.

**SIF IMOBILIARE PLC**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

**6. Critical accounting estimates and judgments (continued)**

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

- **Income taxes**

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

- **Fair value of financial assets**

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

- **Impairment of investments in subsidiaries**

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

- **Impairment of loans receivable**

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

**7. Other operating income**

	2025	2024
	€	€
Net loss from liquidation of subsidiaries	-	(4,354)
Profit from sale of assets held for sale (Note 19)	-	9,586,056
	<u>-</u>	<u>9,581,702</u>

## SIF IMOBILIARE PLC

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 8. Administration expenses

	2025	2024
	€	€
Other professional charge	150	250
Courier expenses	1,819	1,797
Auditors' remuneration	17,850	17,850
Accounting fees	22,015	21,718
Legal fees	-	333
Other professional fees	47,120	55,671
	<u>88,954</u>	<u>97,619</u>

#### 9. Other expenses

	2025	2024
	€	€
Impairment charge - investments in subsidiaries (Note 14)	<u>1,907,531</u>	<u>-</u>

#### 10. Net finance (costs)/income

	2025	2024
	€	€
Bank interest income	55,761	61,857
Net foreign exchange (losses)/gain	(148,613)	4,280
Sundry finance expenses	(629)	(596)
	<u>(93,481)</u>	<u>65,541</u>

#### 11. Tax

	2025	2024
	€	€
Corporation tax - current year	88,126	195,676
Corporation tax - prior years	696	-
Overseas tax	5,576	16,212
<b>Charge for the year</b>	<u>94,398</u>	<u>211,888</u>

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

	2025	2024
	€	€
Profit before tax	<u>7,985,581</u>	<u>13,250,898</u>
Tax calculated at the applicable tax rates	998,198	1,656,362
Tax effect of expenses not deductible for tax purposes	-	38,152
Tax effect of allowances and income not subject to tax	(1,182,199)	(1,492,653)
Prior year tax	696	-
Overseas tax	5,576	10,027
<b>Tax charge</b>	<u>94,398</u>	<u>211,888</u>

The corporation tax rate is 12,5%.

## SIF IMOBILIARE PLC

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 11. Tax (continued)

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

#### 12. Dividends

	2025	2024
	€	€
Declared dividend	<u>-</u>	<u>7,019,959</u>

During 2025, the Company did not declare any dividend (2024: €7,019,959).

#### 13. Intangible assets

	Computer software €
<b>Cost</b>	
Balance at 1 January 2024	<u>596</u>
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b><u>596</u></b>
<b>Balance at 31 December 2025</b>	<b><u>596</u></b>
<b>Amortisation</b>	
Balance at 1 January 2024	<u>596</u>
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b><u>596</u></b>
<b>Balance at 31 December 2025</b>	<b><u>596</u></b>

#### Net book amount

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

**SIF IMOBILIARE PLC**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

**14. Investments in subsidiaries**

	2025	2024
	€	€
Balance at 1 January	<b>17,846,491</b>	18,048,144
Additions	<b>14,824,936</b>	1,000
Net impairment charge	<b>(1,907,531)</b>	-
Loss from liquidation of subsidiary	-	(202,653)
<b>Balance at 31 December</b>	<b><u>30,763,896</u></b>	<b><u>17,846,491</u></b>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Principal activities</u>	2025	2024	2025	2024
		Holding %	Holding %	€	€
Comalin S.A.	Investment property	91.1715	91.1715	<b>3,092,601</b>	3,092,601
Sifi BH EST S.A.	Investment property	94.7665	94.7665	<b>814,778</b>	814,778
Sifi Cluj Retail S.A.	Investment property	96.3640	96.3640	<b>6,009,094</b>	6,009,094
Sifi CJ Logistic S.A.	Investment property	84.7435	84.7435	<b>871,303</b>	871,303
Sifi CJ Agro SA	Trade with cereals	97.5043	97.5043	<b>775,030</b>	1,171,918
Sifi CJ Storage S.A.	Investment property	92.0989	92.0989	<b>365,460</b>	781,685
Sifi BH IND Vest S.A.	Investment property	98.9458	98.9458	<b>900,210</b>	1,747,017
Bistrita S.A.	Investment property	91.9778	91.9778	<b>43,548</b>	291,159
Sifi CJ Office S.A.	Investment property	98.8252	98.8252	<b>1,229,297</b>	1,229,297
Cora S.A.	Investment property	96.3268	96.3268	<b>404,053</b>	404,053
Sifi Baia Mare S.A.	Investment property	92.5906	92.5906	<b>925,672</b>	925,672
Sifi Sighet S.A.	Investment property	72.2816	72.2816	<b>300,074</b>	300,074
Sifi B One S.A.	Investment property	90.7874	90.7874	<b>112,379</b>	112,379
Sifi BH Retail S.A.	Investment property	99.9000	99.9000	<b>67,552</b>	67,552
Sifi Properties S.A.	Investment property	99.9000	99.9000	<b>26,909</b>	26,909
Aisa Investments Ltd	Financing	100	100	<b>14,825,936</b>	1,000
				<b><u>30,763,896</u></b>	<b><u>17,846,491</u></b>

## SIF IMOBILIARE PLC

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 15. Loans receivable

	2025	2024
	€	€
Balance at 1 January	35,428,725	28,399,829
New loans granted	1,320,120	5,673,771
Repayments	(1,747,286)	-
Interest charged	617,955	1,351,952
Repayments via assignment	(14,824,936)	-
Exchange difference	(64,550)	3,173
<b>Balance at 31 December</b>	<b><u>20,730,028</u></b>	<b><u>35,428,725</u></b>

	2025	2024
	€	€
Loans to subsidiaries (Note 24.2)	10,576,698	15,385,731
Loans to related parties (Note 24.3)	10,153,330	20,042,994
	<b>20,730,028</b>	<b>35,428,725</b>
Less current portion	<b><u>(12,242,041)</u></b>	<b><u>(15,385,731)</u></b>
Non-current portion	<b><u>8,487,987</u></b>	<b><u>20,042,994</u></b>

The loans are repayable as follows:

	2025	2024
	€	€
Within one year	12,242,041	15,385,731
Between one and five years	8,487,987	20,042,994
	<b><u>20,730,028</u></b>	<b><u>35,428,725</u></b>

The loans receivable bear interest between 1% and 17.70% and are expected to be repaid in 2026 and 2027.

The Company's loans receivable are denominated in the following currencies:

	2025	2024
	€	€
Euro	18,441,741	28,253,445
Romanian New Leu	2,288,287	7,175,280
	<b><u>20,730,028</u></b>	<b><u>35,428,725</u></b>

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

#### 16. Receivables

	2025	2024
	€	€
Receivables from own subsidiaries (Note 24.1)	<b><u>48,758</u></b>	<b><u>4,741</u></b>

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

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

## SIF IMOBILIARE PLC

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 17. Financial assets at fair value through profit or loss

	2025 €	2024 €
Balance at 1 January	<u>169,404</u>	<u>169,404</u>
<b>Balance at 31 December</b>	<b><u>169,404</u></b>	<b><u>169,404</u></b>

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

#### 18. Cash at bank

	2025 €	2024 €
Cash at bank	<u>10,562,559</u>	<u>957,169</u>

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

	2025 €	2024 €
Cash at bank	<u>10,562,559</u>	<u>957,169</u>

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

#### 19. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
<b>Authorised</b>				
Ordinary shares €1 each	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
<b>Issued and fully paid</b>				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
<b>Balance at 31 December</b>	<b><u>4,499,974</u></b>	<b><u>4,499,974</u></b>	<b><u>4,499,974</u></b>	<b><u>4,499,974</u></b>

#### 20. Other payables

	2025 €	2024 €
Accrued expenses	<u>47,772</u>	<u>38,947</u>
Other creditors	<u>109</u>	<u>-</u>
	<b><u>47,881</u></b>	<b><u>38,947</u></b>

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

#### 21. Refundable taxes/(tax liabilities)

	2025 €	2024 €
Corporation tax	<u>18,414</u>	<u>(13,588)</u>

**SIF IMOBILIARE PLC**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

**21. Other payables**

	<b>2025</b>	2024
	€	€
Accrued expenses	<b>47,772</b>	38,947
Other creditors	<b>109</b>	-
	<b><u>47,881</u></b>	<b><u>38,947</u></b>

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

**22. Refundable taxes/(tax liabilities)**

	<b>2025</b>	2024
	€	€
Corporation tax	<b><u>18,414</u></b>	<u>(13,588)</u>

**23. Operating Environment of the Company**

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

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

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

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

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

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

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

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

**SIF IMOBILIARE PLC**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

**24. Related party transactions**

The following transactions were carried out with related parties:

**24.1 Receivables from related parties (Note 16)**

<u>Name</u>	2025 €	2024 €
Aisa Investments Ltd	<u>48,758</u>	<u>4,741</u>

**24.2 Loans to subsidiaries (Note 15)**

<u>Name</u>	2025 €	2024 €
Sifi CJ Office S.A.	441,231	378,812
Sifi CJ Agro S.A.	-	560,359
Sifi B One S.A.	458,649	454,549
Sifi BH Retail S.A.	8,046,756	7,971,286
Sifi Properties S.A.	<u>1,630,062</u>	<u>6,020,725</u>
	<u>10,576,698</u>	<u>15,385,731</u>

The terms and conditions of loans to subsidiaries are disclosed in Note 15.

**24.3 Loans to related parties (Note 15)**

	2025 €	2024 €
Sif SPV Two S.A.	10,023,530	20,042,994
Sif SPV Three S.A.	<u>129,800</u>	-
<b>Total</b>	<u>10,153,330</u>	<u>20,042,994</u>

The terms and conditions of loans to related parties are disclosed in Note 15.

**24.4 Interest income (Note 15)**

<u>Name</u>	2025 €	2024 €
Sifi B One S.A.	4,100	4,111
Sifi BH Retail S.A.	75,470	75,677
Sifi CJ Office S.A.	12,846	11,031
Sifi CJ Agro S.A.	10,106	11,966
Sifi Properties S.A.	169,636	492,056
Sif SPV Two S.A.	344,021	757,111
Sif SPV Three S.A.	<u>1,776</u>	-
	<u>617,955</u>	<u>1,351,952</u>

## SIF IMOBILIARE PLC

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 24. Related party transactions (continued)

##### 24.5 Dividend income

Name	2025 €	2024 €
Sifi CJ Storage S.A.	252,042	79,097
Comalin S.A.	-	159,320
Cluj Retail S.A.	9,017,614	1,636,246
Sifi Sighet S.A.	64,698	53,250
Sifi Baia Mare S.A.	123,238	128,123
Sifi BH IND Vest S.A.	-	27,457
Cora S.A.	-	62,881
Sifi CJ Logistic S.A.	-	70,509
Sifi BH EST S.A.	-	6,999
Sifi BH Retail Oradea Srl	-	125,440
	<b>9,457,592</b>	<b>2,349,322</b>

#### 25. Commitments

The Company had no capital or other commitments as at 31 December 2025.

#### 26. 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

**SIF IMOBILIARE PLC**  
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
Year ended 31 December 2025

**SIF IMOBILIARE PLC**

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REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
Year ended 31 December 2025

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## SIF IMOBILIARE PLC

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### BOARD OF DIRECTORS AND OTHER OFFICERS

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

## SIF IMOBILIARE PLC

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### CONSOLIDATED MANAGEMENT REPORT

The Board of Directors presents its report and audited consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the year ended 31 December 2025.

#### **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 2025 include the financial results of the following subsidiary companies of the Company, all of which are consolidated in accordance with IFRS 10 Consolidated Financial Statements:

1. Comalin S.A.
2. Sifi BH EST S.A.
3. Sifi Cluj Retail S.A.
4. Sifi CJ Logistic S.A.
5. Sifi CJ Agro S.A.
6. Sifi CJ Storage S.A.
7. Sifi BH IND Vest S.A.
8. Bistrita S.A.
9. Sifi CJ Office S.A.
10. Cora S.A.
11. Sifi Baia Mare S.A.
12. Sifi Sighet S.A.
13. Sifi B One S.A.
14. Sifi BH Retail S.A.
15. Sifi Properties S.A.
16. Aisa Investments Ltd

Subsidiaries No. 1 to No. 15 comprise property-owning entities incorporated in Romania. Subsidiary No. 16, incorporated in the Republic of Cyprus, is primarily engaged in the provision of intra-group financing.

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

Out of the 16 subsidiary companies referred above, 4 are listed on AeRO market of Bucharest Stock Exchange's: Comalim SA, SIFI Cluj Retail SA, SIFI CJ Logistic SA and SIFI CJ Storage SA.

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

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

#### **Results**

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

#### **Dividends**

During the year, the Group did not declare any dividends (2024: €7,150,407).

#### **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 2025 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 2025.

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.

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## SIF IMOBILIARE PLC

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### CONSOLIDATED MANAGEMENT REPORT

#### **Independent Auditors**

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

By order of the Board of Directors,

  
Chrystalla Mina  
Director

Nicosia, 2 April 2026



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## Independent Auditor's Report

### To the Members of SIF Imobiliare PLC

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the consolidated financial statements of SIF Imobiliare PLC (the "Company") and its subsidiaries (together with the Company, the "Group"), which are presented in pages 8 to 32 which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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.



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**Independent Auditor's Report (continued)**

**To the Members of SIF Imobiliare PLC**

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of investment properties (refer to Note 16 to the Financial Statements)</i>	
<p>The Group holds investment properties at the total value of Euro 19,629,810 as at 31 December 2025 which represents approximately 18.09% 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"> <li>- Obtained and inspected the valuation reports prepared by the external property valuer engaged by the Group</li> <li>- Evaluated the independent external valuer competence, capabilities and objectivity</li> <li>- Evaluated the valuation methodology used by the external property valuer based on our knowledge of other property valuers for similar types of properties</li> </ul> <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.



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## **Independent Auditor's Report (continued)**

### **To the Members of SIF Imobiliare PLC**

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

#### **Responsibilities of the Board of Directors for the Consolidated Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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## Independent Auditor's Report (continued)

### To the Members of SIF Imobiliare PLC

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

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

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

### 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, 2 April 2026

**SIF IMOBILIARE PLC**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
Year ended 31 December 2025

	Note	2025 €	2024 €
<b>Revenue</b>	6	<b>2,720,359</b>	3,636,184
Fair value gain on investment property	17	<b>2,308,330</b>	1,762,974
Operating expenses	7	<b>(9,954,802)</b>	(3,212,312)
<b>Gross (loss)/profit</b>		<b>(4,926,113)</b>	2,186,846
Other operating income	8	<b>14,013,283</b>	9,909,249
Administration expenses	9	<b>(115,550)</b>	(87,023)
Net impairment loss on financial and contract assets		<b>(50,676)</b>	-
Other operating expenses	10	<b>(1,272,965)</b>	(4,354)
<b>Operating profit</b>		<b>7,647,979</b>	12,004,718
Finance income	12	<b>9,663,013</b>	2,757,572
Finance costs	12	<b>(1,657,618)</b>	(47,567)
<b>Profit before tax</b>		<b>15,653,374</b>	14,714,723
Taxation	13	<b>(3,223,406)</b>	(746,628)
<b>Net profit for the year</b>		<b><u>12,429,968</u></b>	<u>13,968,095</u>
<b>Other comprehensive income</b>			
Total comprehensive income for the year		<b><u>1,268,599</u></b>	<u>4,890,148</u>
<b>Other comprehensive income for the year</b>		<b><u>1,268,599</u></b>	<u>4,890,148</u>
<b>Total comprehensive income for the year</b>		<b><u>13,698,567</u></b>	<u>18,858,243</u>
Net profit for the year attributable to:			
Equity holders of the parent		<b>11,587,005</b>	13,019,682
Non-controlling interests		<b>842,963</b>	948,413
		<b><u>12,429,968</u></b>	<u>13,968,095</u>
Total comprehensive income for the year attributable to:			
Equity holders of the parent		<b>12,769,572</b>	17,578,195
Non-controlling interests		<b>928,995</b>	1,280,048
		<b><u>13,698,567</u></b>	<u>18,858,243</u>

The notes on pages 13 to 33 form an integral part of these consolidated financial statements.

**SIF IMOBILIARE PLC**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
31 December 2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	1,915,752	762,592
Investment properties	17	19,629,810	47,103,500
Intangible assets		2,731	2,799
Non-current loans receivable	18	9,668,150	20,042,994
<b>Total non-current assets</b>		<b>31,216,443</b>	<b>67,911,885</b>
<b>Current assets</b>			
Inventories		122	125
Trade and other receivables	19	21,840,326	19,805,204
Loans receivable	18	10,153,330	-
Financial assets at fair value through profit or loss	20	1,715,302	2,055,154
Cash and cash equivalents	21	35,984,184	14,098,996
<b>Total current assets</b>		<b>69,693,264</b>	<b>35,959,479</b>
Assets classified as held for sale	22	7,595,177	16,195,111
<b>Total assets</b>		<b>108,504,884</b>	<b>120,066,475</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	23	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Other reserves		(3,418,827)	(3,205,538)
Retained earnings		60,177,045	46,588,738
		92,296,120	78,921,102
Non-controlling interests		2,918,774	2,595,225
<b>Total equity</b>		<b>95,214,894</b>	<b>81,516,327</b>
<b>Non-current liabilities</b>			
Borrowings	24	105,695	-
Deferred tax liabilities	25	4,074,434	6,412,380
<b>Total non-current liabilities</b>		<b>4,180,129</b>	<b>6,412,380</b>
<b>Current liabilities</b>			
Trade and other payables	26	8,922,487	31,831,261
Borrowings	24	-	237,064
Tax liabilities	27	187,374	69,443
<b>Total current liabilities</b>		<b>9,109,861</b>	<b>32,137,768</b>
<b>Total liabilities</b>		<b>13,289,990</b>	<b>38,550,148</b>
<b>Total equity and liabilities</b>		<b>108,504,884</b>	<b>120,066,475</b>

The notes on pages 13 to 33 form an integral part of these consolidated financial statements.

## SIF IMOBILIARE PLC

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
31 December 2025

On 2 April 2026 the Board of Directors of SIF Imobiliare PLC authorised these consolidated financial statements for issue.

  
.....  
Chrystalla Mina  
Director

  
.....  
Androulla Siaxiate  
Director

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The notes on pages 13 to 33 form an integral part of these consolidated financial statements.

**SIF IMOBILIARE PLC**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
Year ended 31 December 2025

Note	Attributable to equity holders of the Company					Total €	Non- controlling interests €	Total €
	Share capital €	Share premium €	Translation reserve €	Other reserve €	Retained earnings €			
<b>Balance at 1 January 2024</b>	<b>4,499,974</b>	<b>31,037,928</b>	<b>(484,498)</b>	<b>(3,152,286)</b>	<b>35,401,252</b>	<b>67,302,370</b>	<b>2,707,177</b>	<b>70,009,547</b>
Net profit for the year	-	-	-	-	13,019,682	13,019,682	948,413	13,968,095
Dividends	-	-	-	-	(7,019,959)	(7,019,959)	(130,448)	(7,150,407)
Other comprehensive income	-	-	109,295	321,951	5,187,763	5,619,009	(728,861)	4,890,148
Elimination of Sifi Uniteh S.A.	-	-	-	-	-	-	(201,056)	(201,056)
<b>Balance at 31 December 2024</b>	<b>4,499,974</b>	<b>31,037,928</b>	<b>(375,203)</b>	<b>(2,830,335)</b>	<b>46,588,738</b>	<b>78,921,102</b>	<b>2,595,225</b>	<b>81,516,327</b>
Net profit for the year	-	-	-	-	11,585,726	11,585,726	844,242	12,429,968
Other comprehensive income	-	-	16,942	(230,231)	2,002,581	1,789,292	(520,693)	1,268,599
<b>Balance at 31 December 2025</b>	<b>4,499,974</b>	<b>31,037,928</b>	<b>(358,261)</b>	<b>(3,060,566)</b>	<b>60,177,045</b>	<b>92,296,120</b>	<b>2,918,774</b>	<b>95,214,894</b>

The notes on pages 13 to 33 form an integral part of these consolidated financial statements.

**SIF IMOBILIARE PLC**

CONSOLIDATED STATEMENT OF CASH FLOWS  
Year ended 31 December 2025

	Note	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>15,653,374</b>	14,714,723
Adjustments for:			
Depreciation of property, plant and equipment	16	8,274	8,461
Unrealised exchange loss/(profit)		4,546,578	(544,104)
Profit from sale of assets held for sale	8	(14,013,283)	(9,586,056)
Loss from the sale of investment properties	10	1,272,965	-
Fair value losses on financial liabilities at fair value through profit or loss	20	302,745	-
Fair value profit on investment property	17	(2,308,330)	(1,762,974)
Net gain from sale of investment property	8	-	(323,193)
Provisions		157,048	5,411
Impairment charge of other receivables	19	50,676	-
Interest income	12	(9,663,013)	(2,757,572)
Interest expense	12	1,627,378	47,858
Other non-monetary items		15,075	70,826
Deferred taxes		319,803	1,212,802
		<b>(2,030,710)</b>	1,086,182
<b>Changes in working capital:</b>			
Decrease in inventories		3	130
Increase in trade and other receivables		(2,035,122)	(12,006,117)
Increase in financial assets at fair value through profit or loss		-	(191)
(Decrease)/increase in trade and other payables		(22,908,774)	4,654,306
(Decrease)/increase in deferred tax liabilities		(2,337,946)	1,304,125
<b>Cash used in operations</b>		<b>(29,312,549)</b>	(4,961,565)
Interest paid		(182,150)	(4,266)
Tax paid		(3,105,475)	(544,510)
<b>Net cash used in operating activities</b>		<b>(32,600,174)</b>	(5,510,341)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Disposal of intangible assets		68	-
Payment for purchase of property, plant and equipment	16	(1,090,021)	(687,423)
Payment for purchase of investment property	17	(5,855)	(34,097)
Proceeds from disposal of assets held for sale		22,613,217	9,586,057
Proceeds from disposal of property, plant and equipment		42,032	-
Proceeds from sale of investment properties	17	26,867,052	400,193
Interest received		7,718,514	1,119,495
<b>Net cash generated from investing activities</b>		<b>56,145,007</b>	10,384,225
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(4,557,485)	(22,631)
Proceeds from borrowings		4,426,116	502,502
Dividends paid		-	(7,019,959)
<b>Net cash used in financing activities</b>		<b>(131,369)</b>	(6,540,088)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>23,413,464</b>	(1,666,204)
Cash and cash equivalents at beginning of the year		2,554,153	4,220,357
<b>Cash and cash equivalents at end of the year</b>	21	<b>25,967,617</b>	2,554,153

The notes on pages 13 to 33 form an integral part of these consolidated financial statements.

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 1. Incorporation and principal activities

##### Country of incorporation

SIF Imobiliare PLC (the "Company") was incorporated in Cyprus on 18 July 2013 as a private limited liability company under the provisions of 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 IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of, investment property, and financial assets and financial liabilities at fair value through profit or loss.

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

##### (b) Basis of measurement

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

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

##### (c) Use of estimates and judgments

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

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

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

## **SIF IMOBILIARE PLC**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### **2. Basis of preparation (continued)**

- **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.

#### **(d) Functional and presentation currency**

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

#### **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. Comalin S.A.
2. Sifi BH EST S.A.
3. Sifi Cluj Retail S.A.
4. Sifi CJ Logistic S.A.
5. Sifi CJ Agro S.A.
6. Sifi CJ Storage S.A.
7. Sifi BH IND Vest S.A.
8. Bistrita S.A.
9. Sifi CJ Office S.A.
10. Cora S.A.
11. Sifi Baia Mare S.A.
12. Sifi Sighet S.A.
13. Sifi B One S.A.
14. Sifi BH Retail S.A.
15. Sifi Properties S.A.
16. Aisa Investments Ltd

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

##### **Acquisition of entities under common control**

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

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Basis of consolidation (continued)

##### Changes in the Group's ownership interests in existing subsidiaries

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

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

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

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

##### Revenue

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

- **Rental income**

Rental income is recognised on an accrual's 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.

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Finance costs

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

##### Foreign currency translation

###### (1) Functional and presentation currency

Items included in the Group'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 Group'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

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 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 2025

**3. Significant accounting policies (continued)**

**Property, plant and equipment (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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Business combinations

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

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

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

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

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

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

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

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

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Business combinations (continued)

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

##### Non-current assets held for sale

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

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

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

##### Employee benefits

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

##### Financial assets - Classification

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

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

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

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

All other financial assets are classified as measured at FVTPL.

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

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Financial assets - Measurement

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

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

##### Financial assets - Reclassification

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

##### Financial assets - write-off

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

##### Financial assets - modification

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

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

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

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, 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.

##### Classification as 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.

##### Financial guarantee contracts

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

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

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

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

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Credit related commitments

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

##### Financial liabilities - measurement categories

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

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

##### Borrowings

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

##### Trade payables

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

##### Financial liabilities - Modifications

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

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

## SIF IMOBILIARE PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 3. Significant accounting policies (continued)

##### Financial liabilities - Modifications (continued)

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

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

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

##### Inventories

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

##### Prepayments

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

##### Share capital

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

##### Non-current liabilities

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

##### Comparatives

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

#### 4. New accounting pronouncements

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

## SIF IMOBILIARE PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 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, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. Further, credit risk arises from financial guarantees and credit related commitments.

##### 5.4 Liquidity risk

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

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

#### 31 December 2025

	Carrying amounts €
Long-term interest bearing liabilities	105,695
Trade and other payables	8,857,869
Tax liabilities	<u>187,374</u>
	<b><u>9,150,938</u></b>

#### 31 December 2024

	Carrying amounts €
Long-term interest bearing liabilities	237,064
Trade and other payables	31,697,889
Tax liabilities	<u>69,443</u>
	<b><u>32,004,396</u></b>

**SIF IMOBILIARE PLC**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

**5. Financial risk management (continued)**

**5.5 Currency risk**

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

**6. Revenue**

	2025	2024
	€	€
Rental income	2,487,443	3,085,144
Other operating income	<u>232,916</u>	<u>551,040</u>
	<u><b>2,720,359</b></u>	<u><b>3,636,184</b></u>

**7. Operating expenses**

	2025	2024
	€	€
Raw materials and consumables used	18,088	22,724
Staff costs (Note 11)	295,556	317,008
Water supply and cleaning	31,453	24,234
Licenses and taxes	319,803	1,212,802
Sundry expenses	8,562,526	702,598
Professional and other related expenses	452,699	656,134
Adjustment for impairment of current assets	192,821	165,972
Rent payable	48,024	69,555
Repairs and maintenance	9,580	7,254
Letting costs and Investment Properties sale commissions	15,978	25,570
Depreciation (Note 15)	<u>8,274</u>	<u>8,461</u>
	<u><b>9,954,802</b></u>	<u><b>3,212,312</b></u>

**8. Other operating income**

	2025	2024
	€	€
Net gain from sale of investment property (Note 16)	-	323,193
Profit from disposal of assets held for sale (Note 21)	<u>14,013,283</u>	<u>9,586,056</u>
	<u><b>14,013,283</b></u>	<u><b>9,909,249</b></u>

## SIF IMOBILIARE PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 9. Administration expenses

	2025	2024
	€	€
Municipality taxes	150	-
Insurance	19,626	-
Sundry expenses	8,554	-
Courier expenses	1,986	-
Stationery and printing	1,760	-
Accounting fees	24,157	21,718
Other professional fees	59,302	65,305
Fines	15	-
	<u>115,550</u>	<u>87,023</u>

#### 10. Other operating expenses

	2025	2024
	€	€
Loss from liquidation of subsidiary	-	4,354
Loss from sales of investment properties (Note 16)	1,272,965	-
	<u>1,272,965</u>	<u>4,354</u>

#### 11. Staff costs

	2025	2024
	€	€
Salaries	276,017	295,101
Social security costs	19,539	21,907
	<u>295,556</u>	<u>317,008</u>
Average number of employees	<u>35</u>	<u>37</u>

#### 12. Finance income/(costs)

	2025	2024
	€	€
Interest income	9,663,013	2,757,572
<b>Finance income</b>	<u>9,663,013</u>	<u>2,757,572</u>
Net foreign exchange losses	(23,740)	291
Interest expense	(1,627,378)	(47,858)
Sundry finance expenses	(6,500)	-
<b>Finance costs</b>	<u>(1,657,618)</u>	<u>(47,567)</u>
<b>Net finance income</b>	<u>8,005,395</u>	<u>2,710,005</u>

#### 13. Tax

	2025	2024
	€	€
Corporation tax	<u>3,223,406</u>	<u>746,628</u>

## SIF IMOBILIARE PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 13. Tax (continued)

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

#### 14. Dividends

	2025	2024
	€	€
Declared dividend	<u>-</u>	<u>7,150,407</u>

During the year, the Group did not declare any dividends (2024: €7,150,407).

#### 15. Property, plant and equipment

	Land and buildings	Plant and machinery	Furniture, fixtures and office equipment	Tangible assets-cost	Total
	€	€	€	€	€
<b>Cost</b>					
Balance at 1 January 2024	2,656,074	1,102,544	91,689	3,967	3,854,274
Additions	-	3,094	-	684,329	687,423
Inflation adjustment	-	-	27	147	174
Exchange differences	(239)	(524)	(28)	-	(791)
Corrections	-	12,171	6,915	-	19,086
Transfer to scrap	-	-	-	(247)	(247)
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b>2,655,835</b>	<b>1,117,285</b>	<b>98,603</b>	<b>688,196</b>	<b>4,559,919</b>
Additions	-	585	-	1,089,436	1,090,021
Disposals	(41,356)	(37,209)	(1,765)	-	(80,330)
Inflation adjustment	-	-	27	-	27
Exchange differences	(1,089)	(11,847)	(1,274)	(16,794)	(31,004)
Reclassification to investment property	-	-	-	(5,854)	(5,854)
Corrections	-	136,131	12	-	136,143
<b>Balance at 31 December 2025</b>	<b>2,613,390</b>	<b>1,204,945</b>	<b>95,603</b>	<b>1,754,984</b>	<b>5,668,922</b>
<b>Depreciation</b>					
Balance at 1 January 2024	2,618,521	1,078,417	90,531	-	3,787,469
Charge for the year	107	7,408	946	-	8,461
On disposals	-	1,947	27	-	1,974
Inflation adjustments	(40)	(2,610)	2,073	-	(577)
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b>2,618,588</b>	<b>1,085,162</b>	<b>93,577</b>	<b>-</b>	<b>3,797,327</b>
Charge for the year	-	7,457	817	-	8,274
On disposals	(5,018)	(33,280)	-	-	(38,298)
Exchange differences	(180)	(11,210)	(2,917)	-	(14,307)
Inflation adjustment	-	147	27	-	174
<b>Balance at 31 December 2025</b>	<b>2,613,390</b>	<b>1,048,276</b>	<b>91,504</b>	<b>-</b>	<b>3,753,170</b>
<b>Net book amount</b>					
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>156,669</b>	<b>4,099</b>	<b>1,754,984</b>	<b>1,915,752</b>
<b>Balance at 31 December 2024</b>	<b>37,247</b>	<b>32,123</b>	<b>5,026</b>	<b>688,196</b>	<b>762,592</b>

**SIF IMOBILIARE PLC**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

**16. Investment properties**

	2025	2024
	€	€
Balance at 1 January	47,103,500	57,616,745
Additions	5,855	34,097
Disposals	(26,867,052)	(400,193)
(Loss)/gain from sale of investment property (Note 10, 8)	(1,272,965)	323,193
Reclassification to assets held for sale (Note 21)	-	(16,195,111)
Exchange differences	(1,149,119)	2,743
Fair value adjustments	2,308,330	1,762,974
Prior year corrections	-	(344)
Reversal of disposal	(498,739)	3,959,396
<b>Balance at 31 December</b>	<b><u>19,629,810</u></b>	<b><u>47,103,500</u></b>

During the year, part of investment properties of Sifi BH Retail S.A. has been disposed, realising a loss of €1,272,965.

**17. Non-current loans receivable**

	2025	2024
	€	€
Loans to associates (Note 28.1)	19,821,480	20,042,994
	19,821,480	20,042,994
Less current portion	(10,153,330)	-
Non-current portion	<u>9,668,150</u>	<u>20,042,994</u>

The loans are repayable as follows:

	2025	2024
	€	€
Within one year	10,153,330	-
Between one and five years	9,668,150	20,042,994
	<u>19,821,480</u>	<u>20,042,994</u>

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.

**18. Trade and other receivables**

	2025	2024
	€	€
Trade receivables	1,346,222	4,379,865
Refundable taxes	220,733	93,958
Deferred expenses	3,970	4,750
Other receivables	20,269,401	15,326,631
	<u>21,840,326</u>	<u>19,805,204</u>

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

## SIF IMOBILIARE PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 18. Trade and other receivables (continued)

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

	2025	2024
	€	€
Balance at 1 January	2,055,154	2,054,963
Exchange differences	(37,107)	191
Fair value adjustments	(302,745)	-
<b>Balance at 31 December</b>	<b>1,715,302</b>	<b>2,055,154</b>

#### 20. Cash and cash equivalents

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank	25,967,617	2,554,153
Bank deposits	10,016,567	11,544,843
	<b>35,984,184</b>	<b>14,098,996</b>

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

#### 21. Assets classified as held for sale

	Investment in subsidiaries	Investment Properties	Total
	€	€	€
Balance at 1 January 2024	1	-	1
Disposals	(9,586,057)	-	(9,586,057)
Profit on disposal (Note 8)	9,586,056	-	9,586,056
Reclassification from Investment properties (Note 16)	-	16,195,111	16,195,111
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b>-</b>	<b>16,195,111</b>	<b>16,195,111</b>
Disposals	-	(22,613,217)	(22,613,217)
Profit on disposal (Note 8)	-	14,013,283	14,013,283
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>7,595,177</b>	<b>7,595,177</b>

During 2024, the Group disposed of its investment in SIFI BH Retail Oradea SRL for a total consideration of €9,586,057 resulting in a profit on disposal of €9,586,056.

During 2025, SIFI Cluj Retail S.A disposed of part of its buildings and other fixed assets, resulting in a profit on disposal of €14,013,283.

## SIF IMOBILIARE PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 22. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
<b>Authorised</b>				
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>
<b>Issued and fully paid</b>				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>	<u>4,499,974</u>
<b>Balance at 31 December</b>	<u><b>4,499,974</b></u>	<u><b>4,499,974</b></u>	<u>4,499,974</u>	<u>4,499,974</u>

#### 23. Borrowings

	2025 €	2024 €
<b>Current borrowings</b>		
Long-term interest bearing liabilities	-	237,064
<b>Non-current borrowings</b>		
Long-term interest bearing liabilities	<u>105,695</u>	-
<b>Total</b>	<u><b>105,695</b></u>	<u>237,064</u>

Maturity of non-current borrowings:

	2025 €	2024 €
Between two and five years	<u>105,695</u>	-

#### 24. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 13). 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 2024	5,108,255
Charged/ (credited)	<u>1,304,125</u>
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b>6,412,380</b>
Charged/ (credited)	<u>(2,337,946)</u>
<b>Balance at 31 December 2025</b>	<u><b>4,074,434</b></u>

**SIF IMOBILIARE PLC**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

**25. Trade and other payables**

	2025	2024
	€	€
Trade payables	2,995,733	70,186
Prepayments from clients	102,094	-
Social insurance and other taxes	16,849	17,103
Accrued expenses	47,769	116,269
Other creditors	1,146,772	16,358,973
Deferred income	4,613,270	15,268,730
	<u>8,922,487</u>	<u>31,831,261</u>

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

**26. Tax liabilities**

	2025	2024
	€	€
Overseas tax	<u>187,374</u>	<u>69,443</u>

**27. Operating Environment of the Group**

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

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

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

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

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

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

The Group does not have direct exposure in these countries.

## **SIF IMOBILIARE PLC**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

#### **27. Operating Environment of the Group (continued)**

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

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

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

#### **28. Related party transactions**

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

The following transactions were carried out with related parties:

##### **28.1 Loans to related parties (Note 17)**

<u>Name</u>	<b>2025</b>	2024
	€	€
SIF SPV TWO S.A.	<b>19,691,680</b>	20,042,994
SIF SPV THREE S.A.	<b>129,800</b>	-
	<b><u>19,821,480</u></b>	<b><u>20,042,994</u></b>

The loans to related parties bear interest 3.5% to 4.5% per annum and are expected to be repaid in 2026.

#### **29. Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2025.

#### **30. Commitments**

The Group had no capital or other commitments as at 31 December 2025.

#### **31. 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 7**