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REPORT 1st QUARTER 2024

01.01.2024 – 31.03.2024

Meta Estate Trust SA

A company listed on the SMT – AeRO Market of the Bucharest Stock Exchange
Symbol: MET

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ended 31 March 2024

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Report type: Quarterly report – 31 March 2024

For the period: 01.01.2024 – 31.03.2024

Date of publication of the report: 20.05.2024

ISSUER INFORMATION

Name: META ESTATE TRUST S.A. ("the Company", "MET")

Fiscal Code: RO43859039

Trade Register no.: J40/4004/2021

Head Office: 4-10 Muntii Tatra, 4th Floor, Bucharest, Romania

SECURITIES INFORMATION

Subscribed and paid-up capital: RON 93,491,736

Market on which the securities are traded: SMT-AeRO Premium

Total number of shares: 93,491,736, of which: 82.241.760 class "A" ordinary shares and 11.249.976 class "B" preferred shares

Symbol: MET

CONTACT DETAILS FOR INVESTORS

E-mail: investors@meta-estate.ro

Phone no.: 0372 934 455

Website: www.metaestate.ro

The financial statements as at 31 March 2024, presented on the following pages are unaudited.

The figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small differences in the regularization.

KEY RESULTS AS OF 31 MARCH 2024

<p>Net Profit</p> <p>1.99 mil T1 '24 0.65 mil T1 '23 X3 vs T1 '23</p>	<p>Total Income</p> <p>7.24 mil T1 '24 2.26 mil T1 '23 X3 vs T1 '23</p>	<p>Operating income</p> <p>5.16 mil T1 '24 1.08 mil T1 '23 X4 vs T1 '23</p>
<p>Investment portfolio</p> <p>103.3 mil T1 '24 92.4 mil T1 '23 +11% vs T1 '23</p>	<p>Total Assets</p> <p>109.9 mil T1 '24 99.8 mil T1 '23 +10% vs T1 '23</p>	<p>Book value / share</p> <p>1,12 RON/ share 93.5 million shares T1' 24 +7,5% shares vs T1 '23</p>

In the first quarter of 2024, Meta Estate Trust's business was marked by good financial results, reflecting both increased profitability and improved operational performance. The company managed to maintain the good pace of residential property sales started at the end of 2023 and achieved a quick exit from the Mobexpert Homes project by capitalizing the last 3 properties

The financial results achieved are in line with the budget approved by the Company's shareholders, the strategy for 2024 being to diversify the sources of funding and reposition the investment portfolio to maximise returns.

Operational activity focused on the management and restructuring of the investment portfolio, including the over-collateralisation of investments in two key projects and the acquisition of more than 10 residential real estate units.

At the same time, the new Board of Directors together with the Executive Management have commenced an internal review of governance, control and operations processes and procedures with the aim of ensuring an efficient flow of operations of the company commensurate with the dimension and complexity of the operations to meet established return on equity targets. An important aspect addressed was the management of litigation in which the Company is involved, through close collaboration with two reputable law firms.

Alexandru Mihai Bonea,
CEO

KEY EVENTS DURING THE PERIOD AND UNTIL THE REPORT DATE

Business highlights:

Events during 01.01.2024 – 31.03.2024:

- The Meta Homes division (www.metahomes.ro) continued the process of selling properties in the Meta Estate Trust portfolio, thus in the first quarter of 2024 the exit from the Mobexpert Homes real estate project was completed with the sale of the last 3 units. The investment in this project was an Early Stage investment and had an Annualised Internal Rate of Return (IRR) of 29.6%. Also in Q1 2024 the Company sold an apartment and a parking space in the Parcului 20 real estate project in Bucharest.
- In order to strengthen Meta Estate's position in Poiana Brasov, an area of high investment interest, and to over-guarantee the shareholders' investment, Meta acquired the company Poiana SPV 6814 SRL
- In January 2024 the Company sold the shares held in Highcrowd Estate Technologies SA (51% of the shareholding) to Adivi Kapital SRL.

Events after 31.03.2024:

- We have completed the purchase of 10 apartments and 5 parking spaces in the Noa Pajura residential project, 9 of the 10 apartments being pre-contracted. The apartments were contracted during 2022 and 2023, and we expect to capitalize on the investment in the next period.
- During April-May 2024 the Company sold 2 units in Parcului 20 real estate project and 2 parking spaces in the Aviației Park project, both in Bucharest.

Governance Highlights:

- The beginning of 2024 brought consolidations in the Company's management at Board level. On 28 January 2024, the new Board of Directors voted by the shareholders at the AGM of 7 December 2023 began its activity, with the main objectives of implementing the Company's strategy for the next 4 years, developing the investment portfolio and achieving the objective of generating a satisfactory return on equity used. A priority of the new Board of Directors is also the management of the relationship with the Meta Management Team for which the Board members will seek the best solution that protects the shareholders' investment. The Board expressed their confidence in the success of the initiated approach.
- Starting with February 2024 the Company has appointed Mrs. Adela Antone as Investment Director. With a career of almost 20 years in the financial-banking and real estate sector, Mrs. Adela Antone has a vast experience in the investment area accumulated in the finance management of complex residential project, coordination of expansion plans through investments, acquisitions and partnerships, transformation and operationalization of business processes.
- On 16 January 2024 the Company paid net dividends in the amount of RON 3.5 million, as approved at the OGSM on 7 December 2023
- On January 29, 2024, the Company was informed of the request for a Court summons ("the Request", "the Claim") by Meta Management Team SRL ("MMT"), request registered with the

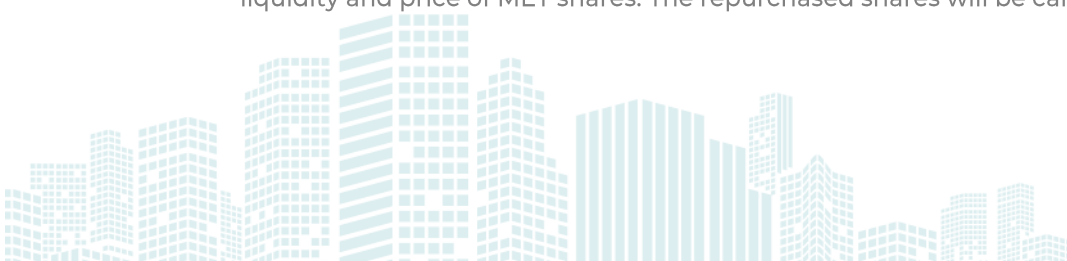


Bucharest Court file 2701/3/2024, for: (i) a declaration of termination of the management contract concluded on 22. 03.2021 between MET and MMT ("the Contract") by effect of MET's unilateral will (as stated in MMT's formulation); (ii) ordering MET to pay the amount allegedly due of RON 23.7 million and (iii) ordering MET to pay the litigation legal costs.

- With regard to the stage of the proceedings, it should be noted that the application was presented to MET by the Court on 14 March 2024.
- The Board of Directors has started exploring scenarios for handling this claim. Law firms have been appointed to assist and represent the company in this dispute. The selected lawyers are analyzing the Contract and the MMT Claim and all other relevant documents and preparing the MET defense strategy, including the Statement of Defense to be filed in response to the MMT Claim, as well as the legality and validity of the Contract clauses.
- With regard to the assessment of the chances of winning this dispute, we would point out that this dispute is at a preliminary stage, and an assessment at this stage could not be anchored in the whole procedural framework of the dispute; we will be in a better position to estimate the chances of winning once we have received MMT's reply to the statement of defense and after the first trial has taken place.
- The company will keep the market and shareholders informed of developments in this claim in a proactive and transparent manner.
- MMT has also initiated two litigations on 20 February 2024 and 4 March 2024 for payment orders for alleged outstanding annual management fee amounts, through cases 5040/299/2024 and 6901/3/2024 registered at the Bucharest Court. On 18 April 2024, the Bucharest Court of First Instance annulled the application for a writ of summons in case 6901/3/2024.

Events after 31.03.2024:

- On 24 April 2024, the Special Meeting of Preferred Shareholders approved the distribution mechanism of the financial result for 2023.
- On 25 April 2024, the Ordinary General Meeting of Shareholders approved the distribution of the financial result for the year 2023 to legal reserves and retained earnings to reserves at the disposal of the Company. The OGSM also approved the financial statements for the year 2023 and decided to discharge the Company's directors for the year 2023, except for Meta Management Team SRL for which it decided to approve the initiation of a liability action for damages caused to the Company by its failure/unfulfilment of its obligations as an administrator. The OGSM also approved the external auditor and the budget for the financial year 2024 at the same meeting.
- At the Extraordinary General Meeting of Shareholders held on 25 April 2024 it was approved to increase the share capital of the Company by up to RON 11,432,603 by issuing new shares as follows:
 - a total no of 8,932,603 New Shares will be issued by incorporation of the Company's reserves from the net profit of the year 2023 remaining available to the Company and will be distributed to the shareholders of the Company asymmetrically in accordance with the Articles of Incorporation and the holdings of ordinary or preference shares
 - a number of up to 2,500,000 New Shares which may be subscribed for by any of the holders of ordinary shares by way of cash contribution, pro rata to their holdings of the total number of shares held in Class A, in order to allow the holders of ordinary shares to maintain unchanged their holdings in the share capital of the Company as at the Record Date
- The EGSM from 25 April 2024 decided to approve a share buyback program for a maximum of 10 million shares, over a maximum period of 18 months, in order to reduce the discount between the book value and the trading value of the shares. The program also aims to increase the liquidity and price of MET shares. The repurchased shares will be cancelled.



- During EGSM meeting on 25 April 2024 the shareholders also approved a non-convertible bond issuance program with a maximum amount of EUR 5 million and a maturity between 1 and 5 years.

Key events Capital Market:

- During the first quarter of 2024, 1.58 million MET shares were traded on the SMT/AeRO segment, worth RON 1.14 million. The Company's market capitalization on March 29, 2024 was RON 67.31 million. The average daily trading value for MET shares during the first quarter of 2024 was RON 19 thousand. During this period the market price of MET shares fell by 7%.
- During Q1 2024 the Company published current reports on its activity and maintained constant and proactive communication with shareholders through diversified communication channels (BVB information, Newsletters, Whatsapp Community information, etc.).



PROJECT PORTFOLIO

The investments made so far are distributed in the Mid-Market and Upper-Market residential segments, in several cities in the country (Bucharest, Sibiu, Brasov, Iasi, Constanta).

On 31 March 2024 the Meta Estate Trust project portfolio included:



Avrig Park Residence (Phase I)

Location: Bucharest, Obor area
Developer: Rock Development
Investment type: acquisition of apartments
Site: avrigparkresidence.ro
Entry: August 2021



Parcului 20

Location: Bucharest, Expoziției area
Developer: Cordia Parcului Residential Project
Site: parcului20.ro
Entry: August 2021
Investment type: acquisition of apartments



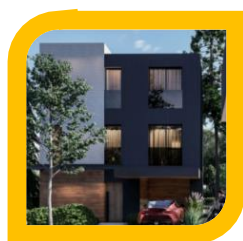
Greenfield Băneasa

Location: Bucharest, Băneasa area
Developer: Impact Developer & Contractor
Investment type: acquisition of apartments
Site: greenfieldresidence.ro
Entry: August 2021



The Level II

Location: Bucharest
Developer: Redport Properties
Investment type: acquisition of apartments + equity/loan
Site: <https://thelevel-apartments.ro/>
Entry: July 2021



Bliss Estate

Location: Brașov, Ghimbav
Developer: Art Innovation
Investment type: acquisition of apartments
Site: blissestate.ro
Entry: February 2022



Mătășari

Location: Bucharest, central
Developer: Rock Green Development
Investment type: acquisition of apartments
Entry: December 2021



NOA Victoriei

Location: Bucharest
Developer: Nedef Properties
Investment type: acquisition of apartments
Site: noavictoria.com
Entry: September 2023



NOA Residence

Location: Bucharest, Bucureștii Noi area
Developer: Nedef Properties
Investment type: acquisition of apartments
Site: noaresidence.ro
Entry: April 2022



Sopra Neptun

Location: Neptun, Mangalia
Developer: Sopra Estate
Site: [N/A](#)
Entry: November 2022
Investment type: acquisition of apartments



First Estates

Location: Bucharest, Pipera area
Developer: Alsin Management
Site: www.firstestates.ro
Entry: December 2022
Investment type: acquisition of apartments



Rock Mountain

Location: Poiana Braşov
Developer: Rock Mountain
Site: [N/A](#)
Entry: December 2022
Investment type: equity/loan



Metropolitan Residence

Location: Bucharest, Aviaţiei area
Developer: Metropolitan Developments
Site: www.metropolitanresidence.ro
Entry: August 2023
Investment type: acquisition of apartments



The Level III

Location: Bucharest
Developer: Redport Properties
Site: <https://thelevel-apartments.ro/>
Entry: August 2023
Investment type: acquisition of apartments + equity/loan



Novarion – The Lake

Location: Sibiu
Developer: Novarion Living Experience
Site: www.novarion.ro
Entry: August 2023
Investment type: acquisition of apartments + equity/loan



One 66 – Central Residence

Location: Brasov
Developer: One66
Site: <https://one66.ro/>
Entry: February 2023
Investment type: acquisition of apartments



Swissotel

Location: Brasov, Poiana Brasov
Developer: Neagoe Basarab
Site: www.asterhotel.ro
Entry: September 2023
Investment type: acquisition of apartments



Ion Dragalina

Location: Bucharest
Developer: APX Immo Property
Site: n/a
Entry: September 2023
Investment type: equity/loan

ANALYSIS OF THE FINANCIAL RESULTS

Overview of financial results

In the first quarter of 2024 Meta Estate Trust SA achieved total revenues of RON 7.25 million (Q1 2023: RON 2.27 million) and a net profit of RON 1.99 million (Q1 2023: RON 0.66 million), three times higher than the net result of similar prior period. As of March 31, 2024, total assets remained at the threshold of RON 110 million, similar to the end of 2023, while the investment portfolio reached the threshold of RON 105 million, up 4% during FY2024.

Activity in the first quarter of 2024 focused on the sale of previously acquired units. Thus the Company completed the exit from the Mobexpert Homes real estate project by selling the last 3 units. The investment in this project was an Early Stage category and had an Annualised Internal Rate of Return (IRR) of 29.6% on the entire project. Also in Q1 2024 the Company sold an apartment and a parking space in the Parcului 20 real estate project in Bucharest.

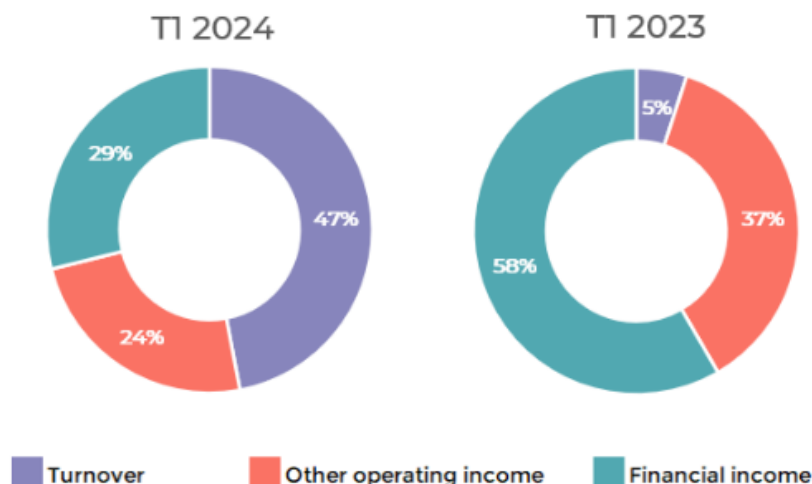
In line with the strategy for the first part of 2024, in Q1 2024 the Company closely monitored the investment portfolio and restructured several real estate projects to further secure current investments and strategically position itself for future exits and mitigation of significant exposures. In order to strengthen the Company's position in the Poiana Brasov investments, the Company acquired Poiana SPV 6814 which holds the lien and legal mortgage on the land related to the Rock Mountain project, thus mitigating the investment risk and over-collateralizing the financial provided. The investment in the NOA Pajura real estate project was also restructured by taking into possession of 10 apartments in this project, 9 of which have pre-contracts signed with the final customers. We therefore expect a quick valorisation and liquidation of the investment.

As at 31 March 2024 the Company had an increased liquidity position with a current liquidity ratio of 18.3x (31 December 2023: 9.7x) and an immediate liquidity ratio of 10.6x (31 December 2023: 4.25x) and a low gearing ratio of 4.33% (31 December 2023: 6.29%), indicating that Meta Estate Trust is in a strong financial position.

Analysis of the profit and loss account

INCOME AND EXPENSES (RON'000)	Q1 2024	Q1 2023	Variation	Variation %
Total operating income	5,156	1,078	4,078	378%
Expenses directly related to operating revenue	3,089	176	2,913	1650%
Operating profit before general operating expenses	2,067	902	1,165	129%
General operating expenses	1,660	1,109	552	50%
Operating result	406	(207)	613	296%
Financial income	2,093	1,191	902	76%
Financial expenses	119	204	(85)	-42%
Financial profit	1,974	987	987	100%
Financial profit Gross profit	2,380	780	1,600	205%
Profit tax	385	123	262	212%
NET PROFIT	1,995	657	1,338	204%

During the first quarter of 2024, Meta Estate Trust's operating income amounted to RON 5.16 million (Q1 2023: RON 1.08 million), and accounted for 66% of total income for the period (Q1 2023: 48%).

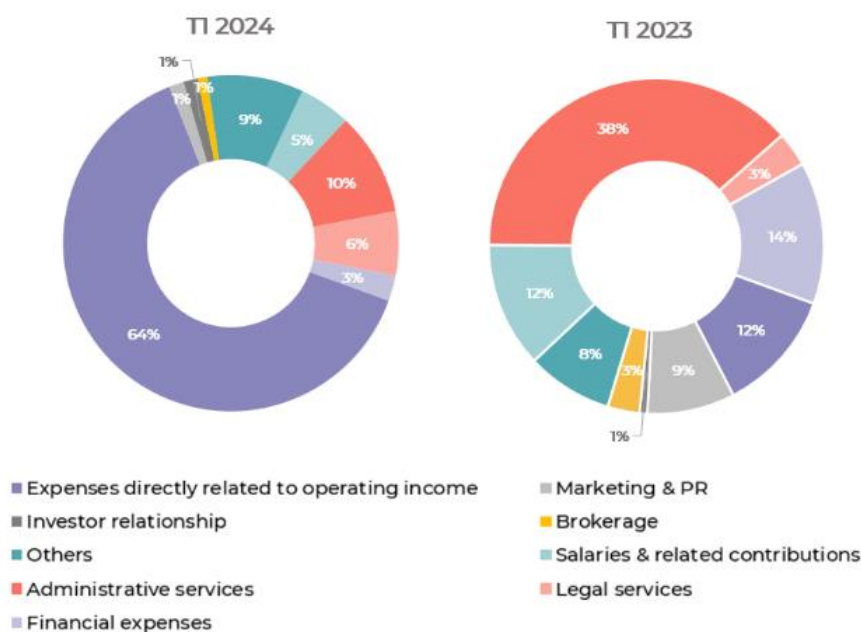


Turnover in first quarter of 2024 was RON 3.41 million (Q1 2023: RON 0.13 million) representing 47% of total revenue and was generated predominantly by sales of residential real estate units in Bucharest owned in the Mobexpert Homes and Parcului projects. These became the property of the Company during 2023.

Other operating income accounted for 24% of total income in Q1 2024 (Q1 2023: 37%) and was mainly generated from the partial completion of investments in the Mătășari and Noa Pajura (Bucharest) projects, totalling RON 1.75 million (Q1 2023: RON 0.95 million).

Expenses directly related to operating income in Q1 2024 amounted to RON 3.09 million (Q1 2023: RON 0.18 million) and were mainly represented by expenses related to assets sold including brokerage commissions, notary fees and other expenses related to the acquisition of real estate units. These expenses represent 59% of total operating expenses.

The operating margin before general operating expenses in Q1 2024 was RON 2.07 million (Q1 2023: RON 0.9 million), representing 40% of total operating income.



General operating expenses of RON 1.66 million accounted for 59% of total operating expenses in Q1 2024 (Q1 2023: RON 1.11 million, 69%), with the increase driven by a growth in the Company's business volume.

Expenses related to management services account for 29% of total general operating expenses and represent remuneration related to the Board of Directors and Executive Management.

Salaries accounted for 15% of operating expenses (Q1 2023: 16%), with the Company recording an average number of 6 employees with individual employment contracts and 2 employees with individual mandate

contracts related to management positions during Q1 2024. Marketing and PR expenses, investor relations as well as brokerage services accounted for a combined 11% of overall expenses in Q1 2024 (Q1 2023: 16%).

Based on the above-mentioned results, the Company recorded an operating profit in Q1 2024 in the amount of RON 406 thousand (Q1 2023: loss RON 207 thousand).

The financial income recorded in Q1 2024 in the amount of RON 2.09 million represented 29% of the total income for the period and was mainly generated by shareholder loan operations for entities in which Meta Estate Trust holds stakes and is a partner in the co-development of real estate projects (Q1 2023: RON 1.19 million). The increase compared to the previous period was driven by additional financing for existing and new projects during 2023.

Financial income was supplemented by income in short-term bank placements of RON 0.03 million (Q1 2023: RON 0.07 million), as well as income from favourable EUR/RON exchange rate differences on commercial transactions in foreign currencies of RON 0.02 million (Q1 2023: RON 0.20 million).

Financial expenses amounted to RON 0.12 million (Q1 2023: RON 0.2 million) and were mainly generated by changes in the EUR/RON exchange rate related to transactions in euro as well as interest on the loan taken out from Libra Bank.

Meta Estate Trust achieved in Q1 2024 a financial profit in the amount of RON 1.94 million (Q1 2023: RON 0.99 million), 2 times higher than in the previous period.

In the first quarter of 2024, the Company recorded a gross profit in the amount of RON 2.38 million, a result 3 times higher than in the previous period. The amount of income tax due for Q1 2024 was RON 0.38 million (Q1 2023: RON 0.12 million).

The company achieved in Q1 2024 a net profit of RON 1.99 million, 3 times higher than Q1 2023 and in line with the budgeted net result for Q1 2024, confirming the very good financial performance in a challenging start of the year for the real estate market.

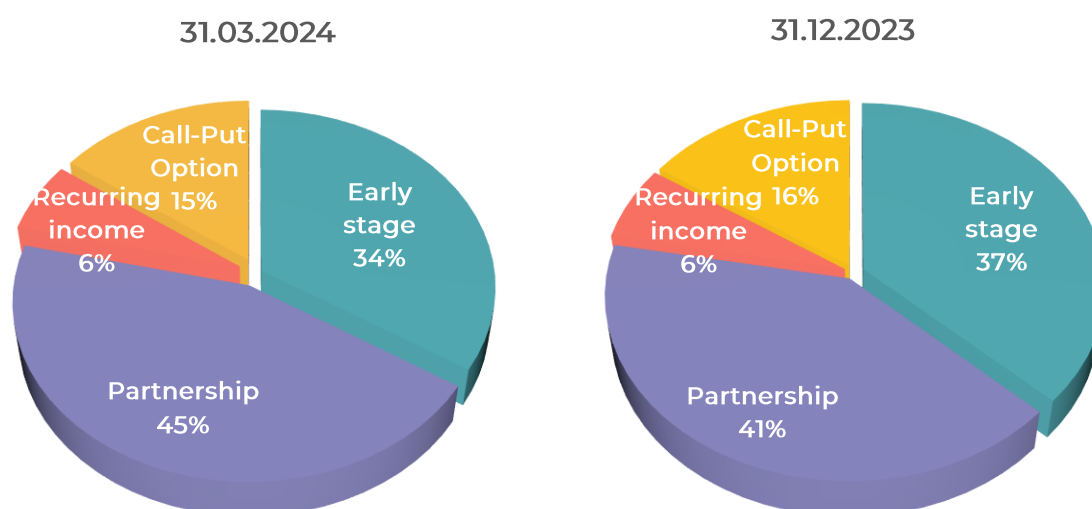
Balance sheet analysis

ASSETS (RON'000)	31.03.2024*	31.12.2023*	Variation	Variation %
Tangible fixed assets	1,239	1,128	111	10%
Financial fixed assets	48,470	42,419	6,051	14%
Total fixed assets	49,709	43,547	6,162	14%
Stocks	35,176	36,774	(1,598)	-4%
Debts	23,140	23,830	(691)	-3%
Cash and bank accounts	1,761	5,529	(3,768)	-68%
Total current assets	60,076	66,134	(6,057)	-9%
Expenditure in advance	96	71	25	36%
TOTAL ASSETS	109,882	109,752	130	0%

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As of 31 March 2024, total assets amount to RON 109.8 million, similar to the end of 2023. The asset structure as at 31 March 2024 follows the Company's investment strategy, with four main lines of business being implemented: **Partnerships with developers**, **Early stage** or acquisition of housing

in the early stages of construction with exit before or upon completion ("Early stage"), Call/Put-Option on real estate assets involving pre-contracting of a future or completed property, and recurring income ("Income recurring") by acquiring properties to generate rental income. In the first quarter of 2024 the asset structure did not undergo any significant transformation, the main transactions carried out being the sale of real estate units acquired during 2023.



Partnerships with developers aim to invest in early stage projects with planning permits, where the need for development capital is high. The Company classifies partnerships with Rock Mountain, Novarion Living Experience, Redport Capital and APX Immo Property in this category where the investment is in the form of a shareholder loan, with the Company also holding an equity investment in the partners.

This type of investment can be found in the Company's balance sheet under *Fixed Assets*, classified as *Financial Assets* reflecting as at 31 March 2024 the value of the shareholdings held by Meta Estate Trust in Novarion Living Experience SA (17% of shares), as well as the shareholder loan granted for a total amount of RON 15 million, the value of the shares held in Redport Capital SRL (10% of the shareholding), the shareholder loan granted for a total amount of RON 5 million, the value of the shares held in Rock Mountain SRL (5% of the shares), as well as the shareholder loan granted for a total amount of RON 11.2 million and the value of the stakes held in ICD Fabrica de Caramida (20% of the shareholding), as well as the shareholder loan granted for a total amount of RON 6.9 million.

During the first quarter of 2024 the Company acquired the company Poiana SPV 6814 SRL with the intention of strengthening its investment position in Poiana Brasov. The value of the investment amounts to EUR 1.2 million, of which the Company paid half in the first instalment and recorded in the Financial fixed assets section a loan to the company of RON 3 million as well as the value of shares of RON 1.9 million.

Financial fixed assets also include the Company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% shareholding) and Montserrat Assets SRL (100% shareholding). In the course of 2023 the Company granted a shareholder loan to Montserrat Assets SRL in the amount of



RON 2 million, outstanding and as at 31 March 2024, for the purchase of two apartments in the residential complex The Level - Phase III which were subsequently leased to the developer Redport on 5-year leases. In the first quarter of 2024 the variation of *Fixed Assets* was 14% compared to 31 December 2023 and represented the above mentioned investment as well as accrued interest on shareholder loans. In January 2024 the Company sold its shareholding in Highcrowd in the amount of RON 510 thousand.

The Early stage investment typology or the acquisition of housing in the early stages of construction, as well as the Call/Put-Option line of business is presented in the structure of Current Assets under the category Inventories, reflecting as at 31 March 2024 the value of advances granted for real estate projects totalling RON 30.5 million, as well as the value of buildings completed and taken possession of by the Company totalling RON 4.6 million. The structure of the projects in the Inventories category is shown below:

Real Estate Projects (RON'000)	31.03.2024	31.12.2023
AVRIG 7 - Phase I	2,279	2,279
AVRIG 7 - Phase IIA	3,116	3,116
AVRIG 7 - Phase IIB	4,953	4,953
Swissotel	3,436	3,436
NOA Residence Pajura	4,447	4,447
NOA Victoria	4,191	2,468
ONE66	2,877	2,877
UpLake	1,765	770
XUX Morilor	1,509	1,509
Parcului 20	1,490	1,924
Metropolitan	1,418	2,424
Others	3,695	4,081
Mobexpert	-	2,489
Total Inventories	35,176	36,774

During the first quarter of 2024, the Company sold all remaining real estate units in the Mobexpert project as well as 1 real estate unit in the Park 20 project. The Company partially cashed the advance granted in the Metropolitan project, as well as the advances granted in the projects in Constanta (Tomis and Zaya). The Company also granted additional financing in two payments in the Up Lake project for a total amount of RON 1 million, based on the progress of works, and restructured the advances granted in the Noa Victoriei project.

The **Income recurring** or Income producing assets investment category outlined during 2023 aims to operate the real estate units with the purpose of generating recurring rental income. This business line also allows the Company to adapt to market cycles and move assets from the Early stage category that are not sold in a timely manner to the Income producing assets category. As at 31 March 2024 the real estate properties in The Level (through the Montserrat subsidiary), Avrig and Swissotel (former Neagoe Basarab) projects are included in this category. There were no changes in this category during the first quarter of 2024.

Outstanding receivables mainly represent amounts receivable on partially or fully divested projects arising from agreements to terminate sale and purchase commitments or short-term interest on

loans granted. The value of receivables at 31 March 2024 stands at RON 23.1 million, similar to the value at 31 December 2023.

Cash on account with banks decreased from RON 5.5 million to RON 1.8 million as a result of the investments made by the Company during the year, as described above, and the payment of dividends in January 2024.

DEBT AND EQUITY (RON'000)	30.09.2024*	31.12.2023*	Variation	Variation %
Short term debt	4,507	6,391	(1,884)	-29%
Provisions	54	35	19	55%
Total debt and provisions	4,561	6,426	(1,865)	-29%
Share capital	93,492	93,492	-	0%
Reserves	901	901	-	0%
Reported result	8,933	-	8,933	100%
Profit/(loss) for the period	1,995	9,474	(7,479)	-79%
Profit sharing	-	(542)	542	-100%
Total equity	105,320	103,325	1,995	2%
TOTAL DEBT AND EQUITY	109,882	109,752	103	0%

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Short-term payables outstanding at 31 March 2024 decreased by RON 1.9 million and represent:

- Trade payables with current suppliers (RON 2.8 million, of which RON 1.8 million represents the second payment instalment for the transaction with Poiana SPV)
- Financial debts related to income tax due (RON 0.6 million)
- Credit contracted with Libra Bank for the purchase of real estate (RON 0.9 million)

In December 2023, the General Meeting of Shareholders decided to grant cash dividends in the total gross amount of RON 3.8 million (from reserves related to the profit of 2022), which were paid to shareholders in January 2024.

Meta Estate Trust's equity increased by 2% compared to 31 December 2023 as a result of the result for the first quarter of 2024. The share capital of Meta Estate Trust as at 31 March 2024 consists of 93,491,736 shares with a nominal value of 1 RON/share.

The book value per share on 31 March 2024 is 1.12 RON/share.

FINANCIAL INDICATORS

Financial data in RON '000

Current liquidity indicator

31 March 2024

Current assets (A)	82,731	
Current liabilities (B)	4,508	=18,35
Value - (A)/(B)		

Degree of indebtedness

Total debts (A)	4,562	
Equity capital (B)	105,320	=0.0433

Overall solvency ratio

Total assets (A)	109,882	
Current liabilities (B)	4,508	=24.3776

*Gross operating margin rate
(before general operating expenses)*

Gross operating margin (before general operating expenses)	2,067	
Operating income	5,156	=0.4008

Turnover rate of customer flows

Average customer balance	752.09	
Annualized turnover	13,627	x365 =20.1436

Turnover rate of fixed assets

Annualized turnover	13,627	
Fixed assets	27,055	=0.5037

PERSPECTIVES, OPPORTUNITIES AND RISKS FOR 2024

Perspectives

From an operational perspective, the main directions on which we want to develop the Company's activity are:

- Analysis and implementation of new investments to develop the business line **Partnerships with developers** targeting mainly residential projects in key Romanian cities with above average population density and individual income, significant university and business centers.
- Developing the **Income recurring** segment by investing in both residential and commercial assets aimed at generating recurring income and developing the activity of the affiliated companies Montserrat Assets SRL and Mont Blanc Assets SRL.
- Taking ownership of several residential units acquired in early project phases during the period 2022-2023 and re-selling a significant proportion of the residential units in the portfolio in completed projects.
- Monitoring projects in which the Company is directly involved as a shareholder or financier in order to achieve the assumed returns.

On 20 March 2024 the Board of Directors approved the Income and Expenditure Budget for 2024, which was published together with the GSM convenience, for approval by the General Meeting of Shareholders on 25 April 2024.

On 25 April 2024, the General Meeting of Shareholders approved the Income and Expenditure Budget for 2024, through which the Company aims to pursue its growth strategy both through the acquisition of housing/residential units and/or rental assets and by supporting projects as a shareholder. During 2024, Meta Estate Trust will also take ownership of several residential units acquired in the initial project phases which it will capitalize on in 2024 and 2025.

In order to implement these courses of action, the company plans to raise funds mainly from bank loans. By implementing these strategies, the company expects gross profit to increase by 18% in 2024 compared to the previous year and net profit by 12% compared to the same period.

For the year 2024, the Company estimates an increase in total revenues of 20% compared to the previous year, to the amount of RON 32.9 million.

The budget is presented below and includes the results expected to be generated by the Company in the 12 months of FY2024:



REVENUES AND EXPENSES (RON'000)	Budget 2024
Turnover	14,436
Other operating income	8,091
Expenses directly related to operating revenue	(13,175)
Financial income from investmets where MET is minority shareholder	9,901
Financial expenses directly related to investments	(500)
Net operating result	18,753
General operating expenses	(6,556)
Other net financial income	433
Gross profit	12,630
Income tax	(2,021)
NET PROFIT FOR THE FINANCIAL YEAR	10,609

Opportunities

The slowdown in the volume of transactions in the residential segment due to the current context will generate very diverse investment opportunities for MET on favorable terms. The expected opportunities are related to the following types of transactions:

- Purchase of completed or project housing at a volume discount.
- Acquisition of rental assets, entering the commercial segment and establishing strategic partnerships with corporations in this segment.
- Purchase of distressed assets (with potentially higher yield).
- Partnerships with developers in the medium and long term.

Risks

The activities carried out by the Company may imply to various risks. The Company's management is aware of these and monitors events that may have adverse effects on the Company's operations. The main specific risks to which the Company is exposed in the coming period are:

The specific risk of price value and transaction volume developments in the real estate market

The company may face the scenario that real estate asset prices may stagnate or decline based on reasons such as international crises or national political crises, negative market sentiment, which implicitly causes the postponement of the purchase decision, financial crises or the application of more conservative lending policies by banks, which complicate access to mortgages for the end customer. With the potential decrease in sales prices, the Company's revenues could be lower than initially estimated.

Risk specific to Early Stage transactions

This risk is related to the developer's inability to complete or late completion of projects for which the Company has made an advance payment when signing promissory purchase agreements - in this case, recovery of the advance payments can only take place after a lengthy procedure with an unpredictable outcome. The Company applies an investment policy involving additional analysis in Early Stage transactions, aimed at reducing the risks specific to these types of transactions.



Concentration risk

This risk arises when a significant proportion of the Issuer's investments are concentrated in the same project, city or type of function (residential, commercial, office, logistics). With the attraction of additional funds into the company through shareholder contributions and bank loans, the growth of the Issuer's real estate assets will be achieved through diversification, both geographically and in terms of functions, but mainly investment projects in dynamic urban centers in Romania will be targeted.

Together with the other two risks above, specific to the evolution of prices and transaction volumes in the real estate market and specific to Early Stage transactions, these risks are considered by the company to be in the *Operational Risks* sphere.

Interest rate and exchange rate risk

Interest rate risk - Macroeconomic and international developments, as reflected in the dynamics of inflation, national and European monetary policies and capital market developments, influence interest rates, to which the Company is directly exposed through its loans and borrowings and indirectly through the attractiveness of the units offered for sale by the Company and its partners. Increases in interest rates are absorbed in finance costs, negatively impacting the Company's financial results, results of operations and prospects, and may also impact the Company's revenues from or in connection with rental unit sales transactions.

Foreign exchange risk - The RON is subject to a floating exchange rate regime, whereby its value against foreign currencies is determined on the interbank exchange market. The monetary policy of the National Bank of Romania ("NBR") targets inflation. The ability of the NBR to limit the volatility of the leu depends on several economic and political factors, including the availability of foreign currency reserves and the volume of new foreign direct investment. A significant depreciation of the RON could adversely affect the economic and financial situation of the country, which could have a material adverse effect on the Issuer's business, results of operations and financial condition.

Liquidity risk

Liquidity risk is the scenario in which the Company cannot meet its obligations on time. The Company manages liquidity through a mix of cash from current operations and cash from financing activities. In the event that certain assets become illiquid for a certain period of time in the operational activity, the Company relies more on the financing component. There is a risk that at certain market moments the Company may not be able to access additional financing, either from credit institutions or from the capital market. A higher amount attracted for investment will allow the Company to access larger and more diversified transactions in other market segments (such as office or retail) and, by increasing the size of the business, streamline the administrative cost structure. This is generally dependent on the economic development of Romania as a whole, on investors' and financiers' perception of the real estate market, as well as on the performance of other economic sectors. The Company's performance and positioning also influences its ability to attract funds for new investments. Sound planning and diversification of funding sources are ways in which the Company's management aims to maintain reliable access to finance, even if financing conditions become less favorable in the future.

The main risks and uncertainties regarding the activity carried out by Meta Estate Trust SA, which remain valid in 2024, are identified and presented in detail in the Prospectus for the Initial Public Offering approved by the ASF by Decision no. 894 dated 14.07.2022.



ABOUT META ESTATE TRUST (MET)

Meta Estate Trust is a real estate holding company founded in March 2021 by a group of Romanian entrepreneurs with experience in real estate and capital markets. As of 29 August 2022, Meta Estate Trust is listed on the Bucharest Stock Exchange, AeRO market, with the stock symbol MET.

The company has invested in more than 50 real estate projects in the 2 years since its establishment and has successfully exited more than 20 real estate projects so far, acting as a partner to real estate developers through equity participation as well as acquisitions of homes in residential projects in early stages of construction in Bucharest and major cities.

Our **vision** is to democratize real estate investment in Romania. Our **mission** is to create and develop an innovative financial instrument that offers investors the opportunity to achieve sustainable returns in the real estate market, regardless of available capital. By democratizing investments we mean: accessibility, diversification, risk mitigation, transparency, capital protection.

Meta Estate Trust aims to become the partner of real estate developers, using capital market instruments and, a long-term mission, to facilitate access to diversified real estate investments, both by market segment and geography.

Investment policy

The company's investment policy is based on a mix of investment typologies with different return and risk profiles to shape a diversified and flexible portfolio that can easily adapt to market cycles.

The analysis and mitigation of investment risks associated with this asset class is a key activity of the company, taking into account 3 dimensions of study: feasibility of exit assumptions (price and timing), feasibility of completion of construction works (budget fit and financing) and legality of the project (fit with urban planning indexes and compliance with the legal texts regarding the obtaining of building permits).

The business directions the company focuses on are:

- Partnerships with developers for co-development - investment in early-stage projects with planning permission;
- Early-stage projects - acquisition of housing in residential projects in early stages of construction, with exit before or upon completion;
- Income producing assets - acquisition of housing for long- and short-term rental, with an acquisition yield of 6.5-7.5%, with the potential for annual revaluation and resale in 3-5 years;
- Bulk acquisitions - purchases of packages of completed new stock apartments at discounted prices and their individual resale at market price;
- Call/Put-Option on Real Estate Assets - pre-contracting a future or completed property at a substantial discount to market price and optioning the seller to buy back the pre-contract;
- Other opportunities - Flexible investments in any sector of the real estate market offering a satisfactory return.



Advantages of Meta Estate Trust

Protection of capital - the investment is protected by additional guarantees and contractual clauses.

Risk management - the risk is mitigated through geographic diversification, access to different market segments and rapid capital turnover.

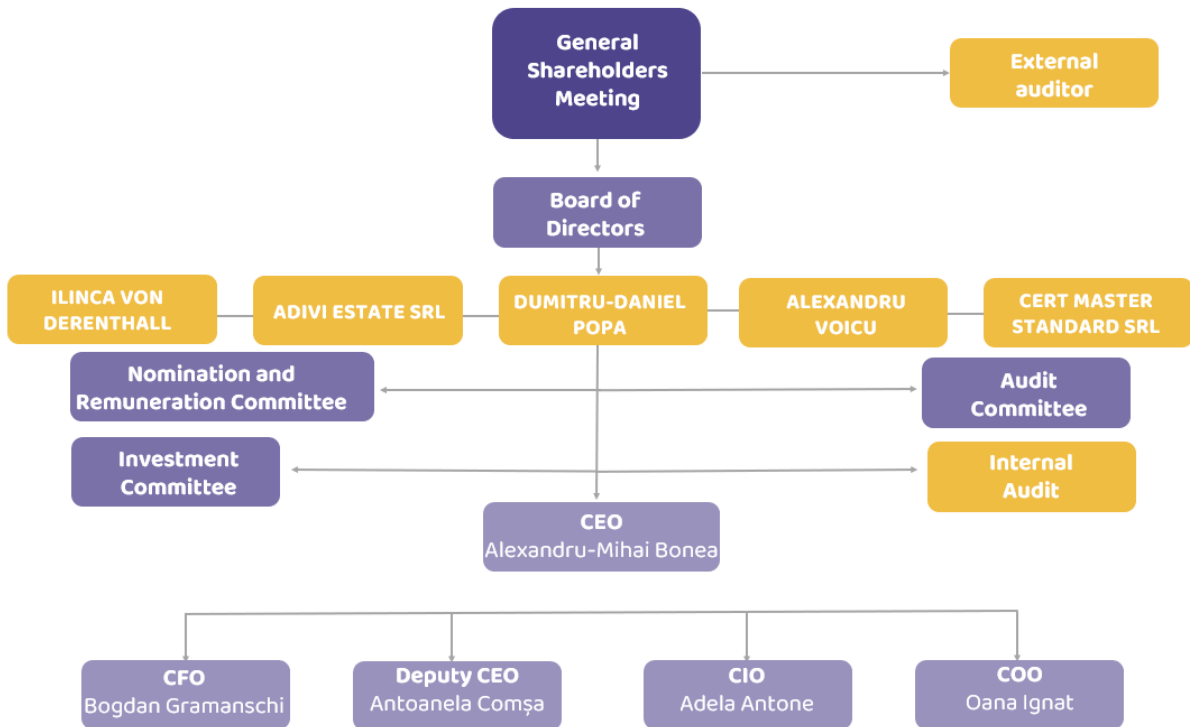
Accessibility - investors can choose complex real estate projects with no minimum investment threshold.

Liquidity - immediate access to invested capital and significantly higher liquidity than direct real estate investments.

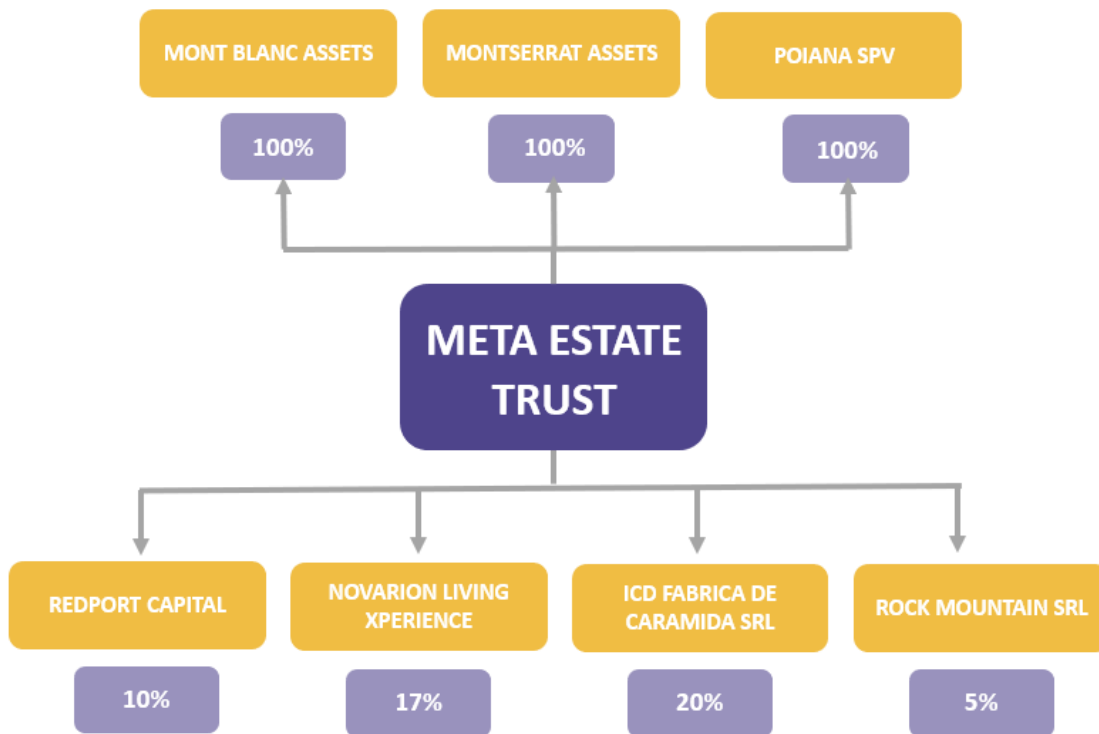
Attractive returns - the expertise of a team with many years of experience in the real estate market, with access to attractive opportunities.

Transparency - visibility into the company's business through high standards of corporate governance and communication.

ORGANIZATION CHART AS OF MARCH 31ST, 2024



STRUCTURE OF EQUITY INVESTMENTS AS OF MARCH 31ST, 2024



CORPORATE GOVERNANCE

The Company is supported by a five-member Board of Directors ("Board"), three committees with predefined roles - Audit, Nomination and Remuneration, and Risk and investment review. We apply corporate governance rules to provide transparency and trust to our stakeholders, but also to guide the organisation towards desired standards.

The Board of Directors consists of 5 members elected by the Ordinary General Meeting of Shareholders for a maximum period of 4 years, with the possibility of re-election for successive terms.

Board of Directors members voted in the General Meeting of Shareholders on 7 December 2023 for a period of 4 years, began their mandate on 28 January 2024. During the first quarter of 2024 the new Board of Directors met in 5 meetings.

As at 31 March 2024 the Board of Directors consists of the following members:

- Cert Master Standard S.R.L., represented by Laurențiu Dinu - Chairman of the Board of Directors
- Mrs. Ilinca von Derenthall - member of the Board of Directors
- Mr. Daniel Popa - member of the Board of Directors
- Mr Alexandru Voicu - member of the Board of Directors
- ADIVI ESTATE SRL, represented by Mr. Adrian Vasile Viman - - member of the Board of Directors

The executive management of the Company on 31 March 2024 consists of the following members:

- Mr. Alexandru Bonea - General Manager
- Mrs. Antoanela Comșa - Deputy General Manager
- Mrs Adela Antone - Investment Director
- Mrs. Oana Ignat - Operations Director
- Mr Bogdan Gramanschi - Financial Director

MANAGEMENT STATEMENT

According to the best information available, we confirm that:

- The unaudited financial statements for the three months ended 31 March 2024, offer a true and correct view of the assets, liabilities, financial position, and statement of income and expenses of Meta Estate Trust SA as required by applicable accounting standards,
- The report attached hereto, prepared in accordance with Article 67 of Law no. 24/2017 on issuers of financial instruments and market operations and Addendum no. 13 to ASF Regulation no. 5/2018 on issuers of financial instruments and market operations for the nine-month period ended 31 March 2024, contains correct and true information on the Company's development and performance.

Laurentiu-Mihai Dinu on behalf of Cert Master Standard SRL – President of the BoD

Alexandru Bonea – CEO

Bogdan Gramanschi – CFO





**meta
estate**
upgrade your wealth

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31.03.2024

Issued in accordance with the Order of the Minister of Public Finance of Romania No 1802/2014 with subsequent amendments and additions

TABLE OF CONTENTS

- ⤴ Balance Sheet
- ⤴ Income Statement
- ⤴ Statement of Changes in Equity
- ⤴ Statement of Cash Flows
- ⤴ Explanatory Notes

META ESTATE TRUST S.A.**BALANCE SHEET**

As of 31 March 2024

(all amounts are presented in Romanian lei ("RON"), unless otherwise specified)


meta
estate

	Balance as at: 31.12.2023	Balance as at: 31.03.2024
FIXED ASSETS		
I. INTANGIBLE FIXED ASSETS	-	-
II. TANGIBLE FIXED ASSETS	1,128,122	1,239,326
Buildings	-	390,574
Advance payments	53,022	54,638
Investment property	676,358	794,114
Tangible fixed assets in course of construction	390,574	-
Advances for tangible fixed assets	8,168	-
III. LONG TERM FINANCIAL ASSETS	26,449,045	25,815,332
Shares held in subsidiaries	530,000	1,878,551
Shares held in associates and jointly controlled entities	2,000	2,000
Other long term financial assets	22,100	22,100
Loans granted to related parties	2,131,006	5,218,158
Other loans and financial receivables	23,763,939	18,694,523
TOTAL FIXED ASSETS	27,577,167	27,054,658
CURRENT ASSETS		
I. INVENTORIES	36,774,340	35,176,108
Finished products and goods	65,340	2,723
Advance payments for stocks	7,553,813	4,630,604
Advances	29,155,187	30,542,781
II. RECEIVABLES	39,800,325	45,794,736
Commercial receivables	1,047,916	16,956,638
Amounts receivable from associates	7,170,511	7,510,072
Other receivables	31,581,897	21,328,026
III. CASH AND CASH EQUIVALENTS	5,529,030	1,760,653
TOTAL CURRENT ASSETS	82,103,695	82,731,497
PREPAYMENTS	70,829	96,099
Amounts to be carried forward within less than one year	57,468	85,966
Amounts to be carried forward within more than one year	13,361	10,133
PAYABLES: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR	6,391,156	4,507,505
Amounts payables to credit institutions	1,138,994	896,806
Advances received	-	109,230
Trade payables – suppliers	1,189,222	942,316
Amounts payables to related parties	-	1,803,125
Other payables, including fiscal and social security payables	4,062,940	756,028
NET CURRENT ASSETS / NET CURRENT LIABILITIES	75,770,007	78,309,958
TOTAL ASSETS MINUS CURRENT LIABILITIES	103,360,535	105,374,750
PROVISIONS	35,130	54,333
Other provisions	35,130	54,333
SHARE CAPITAL	93,491,736	93,491,736
Subscribed and paid in capital	93,491,736	93,491,736
LEGAL REZERVES	891,269	891,269
OTHER RESERVES	9,782	9,782
RETAINED EARNINGS/(LOSSES)	14	8,932,618
PROFIT/(LOSS) FOR THE YEAR	9,474,285	1,995,011
PROFIT DISTRIBUTION	(541,681)	-
TOTAL EQUITY	103,325,405	105,320,416

These financial statements were authorized by management on 17th of May 2024.

Chairman of the Board,
CERT MASTER STANDARD S.R.L.
 Represented by
 Dinu Laurențiu Mihai

Prepared by,
ACCOMTESS PROFILE SRL
 Certified CECCAR member company
 Registered with the professional body under no.
 007092

META ESTATE TRUST S.A.
INCOME STATEMENT

For the interim financial period ending 31.03.2024

(all amounts are presented in Romanian lei ("RON"), unless specified otherwise)



	Financial period ended:	
	31.03.2023	31.03.2024
Net turnover	129,666	3,406,974
<i>Production sold</i>	123,000	3,403,183
<i>Rent income</i>	6,666	3,791
<i>Other operating income</i>	948,552	1,748,950
TOTAL OPERATING INCOME	1,078,218	5,155,924
Expenses with raw materials and consumables	1,660	5,054
Other material expenses	1,263	72,068
Expenses with water and electricity	-	-
Cost of goods sold	578	9,639
Personnel expenses	98,622	2,923,210
Expenses with raw materials and consumables	182,198	246,793
<i>Wages and bonuses</i>	176,347	232,145
<i>Social security and protection expenses</i>	5,851	5,054
Value adjustments in respect of tangible and intangible fixed assets (expenses)	4,028	6,526
Other operating expenses	996,709	1,467,232
<i>Expenses in respect of external services</i>	956,455	1,418,010
<i>Other taxes, charges, and similar liabilities</i>	29,512	48,188
<i>Other operating expenses</i>	10,742	1,034
Value adjustments related to provisions	-	19,204
<i>Expenses</i>	-	54,334
<i>Revenues</i>	-	35,130
TOTAL OPERATING EXPENSES	1,285,058	4,749,726
OPERATING PROFIT / (LOSS)	-206,840	406,198
Interest income	992,974	2,072,098
<i>of which, income from affiliated entities</i>	-	32,908
Income from participating interests	-	-
Other financial income	197,793	530,484
TOTAL FINANCIAL INCOME	1,190,767	2,602,582
Interest expenses	-	47,609
<i>of which, expenses in relation to affiliated entities</i>	-	-
Other financial expenses	203,659	581,295
TOTAL FINANCIAL EXPENSES	203,659	628,904
FINANCIAL PROFIT	987,108	1,973,678
TOTAL INCOME	2,268,985	7,758,506
TOTAL EXPENSES	1,488,717	5,378,630
GROSS PROFIT FOR THE PERIOD	780,268	2,379,876
Tax on profit	123,343	384,865
NET PROFIT FOR THE PERIOD	656,925	1,995,011

These financial statements were authorized by management on 17th of May 2024.

Chairman of the Board,
CERT MASTER STANDARD S.R.L.
Represented by
Dinu Laurențiu Mihai

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007092

META ESTATE TRUST S.A.
STATEMENT OF CHANGES IN EQUITY

For the interim financial period ended 31.03.2024

(all amounts are presented in Romanian lei ("RON"), unless otherwise specified)

Equity item	Balance amount as at 01.01.2023	Increases		Decreases		Balance amount as at 31.12.2023
		Total	through transfer	Total	through transfer	
Subscribed and paid in capital	87,035,241	6,456,495	6,456,495	-	-	93,491,736
Share premium	6,456,496	-	-	6,456,496	6,456,496	-
Legal reserve	359,370	531,899	531,899	-	-	891,269
Other reserves	-	6,456,496	6,456,496	6,456,496	6,456,496	-
Other reserves – reinvested profits	-	9,782	9,782	-	-	9,782
Retained earnings/(losses)	(2,396,394)	6,153,824	6,153,824	3,757,416	-	14
Profit/(Loss) for the year	6,513,194	9,474,285	-	6,513,194	6,513,194	9,474,285
Profit distribution	(359,370)	(541,681)	(541,681)	(359,370)	(359,370)	(541,681)
TOTAL	97,608,537	28,541,100	19,066,815	22,824,232	19,066,815	103,325,405

Equity item	Balance amount as at 31.12.2023	Increases		Decreases		Balance amount as at 31.03.2024
		Total	through transfer	Total	prin transfer	
Subscribed and paid in capital	93,491,736	-	-	-	-	93,491,736
Legal reserve	891,269	-	-	-	-	891,269
Other reserves – reinvested profits	9,782	-	-	-	-	9,782
Retained earnings/(losses)	14	8,932,604	8,932,604	-	-	8,932,618
Profit/(Loss) for the year	9,474,285	1,995,011	-	9,474,285	9,474,285	1,995,011
Profit distribution	(541,681)	-	-	-541,681	-541,681	-
TOTAL	103,325,405	10,927,615	8,932,604	8,932,604	8,932,604	105,320,416

These financial statements were authorized by management on 17th of May 2024.

Chairman of the Board,
 CERT MASTER STANDARD S.R.L.
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META ESTATE TRUST S.A.
STATEMENT OF CASH FLOWS

For the financial period ended 31.03.2024

(all amounts are presented in Romanian lei ("RON"), unless otherwise specified)



	Financial year ended:	
	31.03.2023	31.03.2024
Profit before tax	780,270	2,379,876
Adjustments for:		
Value adjustments related to tangible and intangible fixed assets: expense / (income)	4,028	6,526
Adjustments related to provisions: expense / (income)	-	19,204
Interest income	-992,974	-2,072,098
Interest expenses	-	47,609
Cash flows from operations before changes in working capital	-208,676	381,117
Decreases/(increases) in receivables balances	-2,191,141	-572,574
Decreases/(increases) in stock balances	-9,458,333	1,598,232
Decreases/(increases) in advance payments	-2,459	-25,270
Increases/(decreases) in commercial payables	-1,275	-246,906
Increases/(decreases) in other payables	433,030	174,882
Cash generated by changes in working capital	-11,220,178	928,364
Income tax / profit tax paid	-	-
Net cash generated from operating activities	-11,428,854	1,309,481
Acquisitions of shares in various entities	-153,000	-55,426
Sales of intangible assets	17,160	-
Purchases of tangible fixed assets	-11,034	26
Purchases of investment property	-99,602	-117,756
Other granted loans	-1,238,635	-3,056,188
Interest received	2,526,410	2,198,713
Interest paid	-	-47,609
Dividends paid	-	-3,757,430
Net cash used in investment activity	1,041,299	-4,835,670
Loans reimbursements	-	-242,188
Net cash from / (used in) financing activity	-	-242,188
Net change in cash and cash equivalents	-10,387,555	-3,768,377
Cash and cash equivalents at beginning of period	16,645,635	5,529,030
Cash and cash equivalents at end of period	6,258,080	1,760,653

These financial statements were authorized by management on 17th of May 2024.

Chairman of the Board,
 CERT MASTER STANDARD S.R.L.
 Represented by
 Dinu Laurențiu Mihai

Prepared by,
 ACCOUNTESS PROFILE SRL
 Certified CECCAR member company
 Registered with the professional body under no.
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1. GENERAL INFORMATION

META ESTATE TRUST S.A. (the "Company", "MET"), having its registered offices in Bucharest, District 1, 4-10 Muntii Tatra St., 4th floor, , was founded in 2021 in accordance with the provisions of Law no. 31/1990, registered with the Trade Registry under no. J40/4004/2021, tax registration code R043859039.

The main object of business is „Holding activities”, NACE (Romanian CAEN) code 6420.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

2.1. Basis for preparation

2.1.1. General information

These financial statements have been prepared in accordance with Order no. 1802/2014 of the Romanian Minister of Public Finances, as further amended and supplemented ('OMFP 1802 / 2014') and in compliance with the requirements imposed by the Accountancy Law no. 82/1991 in its republished version.

The financial statements include:

- Balance sheet;
- Income statement;
- Statement of changed in equity (prepared voluntarily by the Company);
- Statement of cash flows (prepared voluntarily by the Company)
- Notes to the financial statements.

The financial statements are stand-alone. The company is not required to prepare consolidated financial statements.

The accounting entries on the basis of which these financial statements have been prepared are made in lei ("RON") at historical cost, in accordance with the Company's accounting policies and with OMFP 1802/2014.

2.1.2. Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue as a going concern without going into liquidation or significant curtailment. In order to assess the applicability of this assumption, the Company's management reviews forecasts of future cash inflows.

Based on these analyses, management believes that the Company will be able to continue in business for the foreseeable future and therefore the application of the going concern basis in the preparation of the financial statements is justified.

On 29 January 2024 the Company was informed of the request for a claim ("the Request", "the Claim") by Meta Management Team SRL ("MMT"), a request registered with the Bucharest Court in file 2701/3/2024, for: (i) a declaration of termination of the management contract concluded on 22.03.2021 between MET and MMT ("the Contract") by effect of MET's unilateral will (as stated in MMT's formulation); (ii) order MET to pay the amount allegedly due of RON 23.7 million and (iii) order MET to pay for the legal costs.

Regarding the stage of the proceedings, the Application was served on MET by the Court on 14.03.2024.

META ESTATE TRUST S.A.
NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim financial period ended 31.03.2024

(all amounts are presented in Romanian lei ("RON"), unless otherwise specified)



2.1. Basis for preparation (continued)

The Board of Directors has started exploring scenarios for managing this legal dispute. Two law firms have been selected (Danilescu Hulub & Partners și Zamfirescu Racoti Vasile & Partners) to assist and represent the company in this legal dispute. The selected lawyers are analysing the Contract and the MMT Claim and all other relevant documents and preparing the MET defense strategy, including the Statement of Defense filed in response to the MMT Claim, as well as the legality and validity of the Contract clauses.

In assessing the chances of winning this legal dispute and the financial consequences, MET Management considers that it is at a preliminary stage of the process, and an assessment at this stage could not be anchored in the overall procedural framework in which the legal dispute will be set; the Company will be in a better position to estimate the chances of winning once it has received the response to the Statement of Objections that MMT will formulate, as well as after the first trial date set on June 3, 2024. MET management, along with the attorneys appointed to represent the Company in this litigation, estimate that the litigation will extend for a minimum period of 18 months, with no final decision expected before 2025. Therefore, we consider that this litigation will not have an impact on the continuity of the Company's activity for the next 12 months, other than that related to the financial effort for contracting legal services, expenses that have been included in the budget for 2024. Also, according to the budget approved by the General Shareholders Meeting on April 25, 2024, the Company estimates total revenues of over RON 32 million, and a net profit of RON 10.6 million for 2024, an increase of 12% compared to 2023.

The Company's interim financial statements as of March 31, 2024 have not been adjusted because of this event.

2.1.3. Use of accounting estimates

In preparing the Company's financial statements in accordance with OMFP 1802/2014 as further amended, the Company's management makes estimates and assumptions that affect the sums reported for revenues, expenses, assets and liabilities, as well as contingent assets and liabilities at the end of the period. Although the Company's management relies in making such estimates on the best information available on the preparation date, actual results may vary from the estimates.

2.1.4. Presentation currency

Accounts are kept in Romanian and in the national currency (RON). The items included in these financial statements are presented in Romanian Lei ('RON').

2.1.5. Accounting principles

The positions disclosed in these financial statements are assessed in accordance with the following accounting principles:

- Going concern - These financial statements have been prepared based on the assumption that the Company will carry on its business as a going concern in the foreseeable future.
- Consistency - applying the same regulations, methods and rules in assessing, recording and presenting patrimonial items and results in the accounts, ensuring the comparability of accounting information over time.
- Prudence - all value adjustments due to impairment of assets have been considered, as well as all the foreseeable liabilities and potential losses that arose during the financial year ended or during a previous year.
- Accrual principle - all income and expenditure for the reporting period has been taken into account, regardless of the date of receipt or payment.
- Offsetting - the values of items representing assets were not set off against the values of items representing liabilities, namely income against expenses..

2.1. Basis for preparation (continued)

- Substance over form - the information disclosed in the financial statements reflects the economic reality of events and transactions, not only their legal form.
- Materiality - any item that has a significant value is presented separately in the financial statements.

2.2. Conversion of foreign currency transactions

Transactions made in a foreign currency are converted into RON using the foreign exchange rate valid on the transaction date. The exchange rate used for the conversion of the balance amounts denominated in foreign currency as of 31 December 2023 was 4.9746 RON/EUR (31 December 2023: 4.9474 RON/EUR). Monetary assets and liabilities denominated in foreign currency are valued and reported using the exchange rate communicated by the National Bank of Romania and valid at the end of the reported year. Currency translation differences, either favorable or unfavorable, between the exchange rate on the registration date of foreign currency receivables or liabilities for the current month or the exchange rate valid at the end of the previous month for those of previous months and the exchange rate valid at the end of the financial year are recorded as financial revenues or expenses, as appropriate.

2.3. Significant accounting policies related to the financial statements

2.3.1. Fixed assets

2.3.1.1. Intangible fixed assets

Web domain registrations are recognised as a component of the asset and are recorded at cost. Subsequently, these are measured at cost less accumulated depreciation and/or accumulated impairment losses, if any.

2.3.1.2. Tangible fixed assets

Tangible fixed assets (mainly furniture and office equipment) are stated at cost (which includes directly attributable costs such as transport, handling, installation). They are shown in the balance sheet at cost less accumulated depreciation and/or accumulated impairment losses, if any.

Investment properties represent properties (land, buildings - or part of a building - or both) held by the Company for rental income or capital appreciation, or both, rather than for:

- to be used in the production or supply of goods or services or for administrative purposes; or
- to be sold in the ordinary course of business.

These are recognised as a component of the asset and recorded at cost. Subsequently, they are measured at cost less accumulated depreciation and/or accumulated impairment losses, if any.

Tangible fixed assets in course of construction represent fixed assets that are not yet ready for use for the purpose for which they were created. They are stated at cost. They are shown in the balance sheet at cost.

2.3.1.3. Long term financial assets

Shares held in subsidiaries, Shares held in associates and jointly controlled entities and Other long term financial assets – include interests held in entities in the form of shares. These are recognised in the balance sheet at cost less impairment adjustments.

Other loans – are non-current receivables and are recognised at cost.

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2.3.2. Inventories

The Company classifies in the Finished products and goods category the amounts granted / paid in the early stages of construction of residential units or developments to the property developer / builder / general contractor. These amounts are often in the form of advances and represent assets with a long manufacturing cycle intended for sale. These are recorded at purchase price. Advances granted for the purchase of these assets that the Company intends to resell are shown under Advances for inventories. If the destination of the goods changes after the moment of purchase or advance payment, the Company may reclassify the assets to another asset category to reflect their use, in accordance with accounting policies and OMFP 1802/2014.

2.3.3. Receivables

Receivables are recognized in the balance sheet at their probable collection value (amount to be recovered according to the documents giving the right of collection, less adjustments for impairment).

2.3.4. Cash and cash equivalents

Cash and cash equivalents consist of bank accounts in RON and in foreign currency, short-term bank deposits and petty cash. Cash and cash equivalents are recorded at cost. Cash in foreign currency is valued at the exchange rate communicated by the National Bank of Romania, valid at the end of the reporting period.

2.3.5. Payables

Payables are presented in the balance sheet at the value of sums to be paid for the goods and services received.

2.3.6. Provisions

Provisions are recognized when the Company has a current liability (legal or constructive) generated by a past event, and an outflow of resources is likely to be needed in order to meet the obligation, and the payable can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the management's current best estimates thereon. If an outflow of resources is no longer likely to arise in order to cover a liability, the provision must be cancelled by carrying it forward on revenue.

2.3.7. Share capital and share premium

The subscribed and paid-in share capital includes the shares issued by the Company and fully subscribed and settled by the shareholders at the balance sheet date, assessed at their par value. Share premium represents the difference between the total subscription amount of the issued shares and their nominal value.

2.3.8. Legal reserves

The legal reserve is set-up by the annual allocation of 5% of the gross accounting profit at the end of the current financial year, until the legal reserve reaches the level of 20% of the Company's share capital.

2.3.9. Revenues

2.3.9.1. Rent income

It relates to income from rental contracts for rental units owned by the Company and services rendered. These are recognised on an accruals basis in accordance with the contract.

2.3.9.2. Income from sale of goods

It refers to the income from the sale of housing units that have been purchased by the Company for resale. They are recognized on the transfer of related risks and benefits.

2.3.9.3. Other operating income

This category includes income from assignments and penalties. They are recognized when the right to receive them arises in compliance with the contractual terms between the parties.

2.3.9.4. Interest income

Interest income is recognized from time to time as generated, either from the liquidation of short-term bank deposits, or from loans granted to entities in which the Company holds shares..

2.3.10. Contingent liabilities / Contingent assets

A contingent liability is a potential obligation that arises from past events prior to the balance sheet date and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a potential asset that arises from events before the balance sheet date and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.4. Taxes and charges

The Company has recorded corporate income tax for the period 01.01.2024-31.03.2024 based on the taxable profit from the tax reports according to the relevant Romanian legislation.

The current tax is calculated based on the tax result using the tax rate in force at the balance sheet date.

The corporate income tax rate for the period 01.01.2024-31.03.2024 was 16%.

2.5. Affiliated entities and other related parties

According to OMFP 1802/2014, affiliated entities means two or more entities within a group (composed of the parent company and its controlled entities).

An entity in which the Company has a participating interest and in which it exercises significant influence by holding at least 20% of the voting rights of the shareholders or associates of that entity is considered an associated entity.

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2.5. Affiliated entities and other related parties (continued)

An entity is 'related' to another entity if:

- a) directly or indirectly, through one or more undertakings:
 - it controls or is controlled by the other entity or is under common control of the other entity (that includes parent companies, subsidiaries, or member subsidiaries);
 - it has an interest in that specific entity, which offers significant influence upon such entity, or
 - holds shared control over the other entity.
- b) it represents a member of the other entity;
- c) it represents a joint venture of which the other entity is an associate;
- d) it is a member of the key management staff of the entity or its parent company;
- e) it represents a close family member of the person mentioned under paragraphs a) or d);
- f) it represents an entity that is controlled, jointly controlled, or significantly influenced or for which significant voting power for such an entity is given, directly or indirectly, by any person mentioned under paragraph d) or e); or
- g) the entity represents a post-employment incentive plan for the benefit of the employees or of the employees of any entity related to such company.

2.6. Other considerations

The financial statements are not intended to fully present the financial position, the result of operations and a complete set of notes to the financial statements in accordance with the accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, these financial statements are not prepared for the use of individuals who do not know the accounting and legal regulations in Romania, including the provisions of the OMPF 1802/2014 as further amended.

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3. FIXED ASSETS

Description of item	Gross amount				Value adjustments (amortization and adjustments for depreciation or impairment)				Net book value	
	Balance amount as at 31.12.2023	Increases	Assignments, transfers, and other decreases	Balance amount as at 31.03.2024	Balance amount as at 31.12.2023	Adjustments recorded during the fiscal year	Decreases /amounts carried forward	Balance amount as at 31.03.2024	Balance amount as at 31.12.2023	Balance amount as at 31.03.2024
0	1	2	3	4 = 1+2-3	5	6	7	8 = 5+ 6-7	9 = 1-5	10 = 4-8
Intangible fixed assets	50	-	-	50	50	-	-	50	-	-
Other intangible fixed assets	50	-	-	50	50	-	-	50	-	-
Tangible fixed assets	1,153,914	516,472	398,742	1,271,644	25,792	6,526	-	32,318	1,128,122	1,239,326
Constructions	-	390,574	-	390,574	-	-	-	-	-	390,574
Furniture, office equipment	58,472	3,782	-	62,254	5,450	2,166	-	7,616	53,022	54,638
Investment property	696,700	122,116	-	818,816	20,342	4,360	-	24,702	676,358	794,114
Assets under development	390,574	-	390,574	-	-	-	-	-	390,574	-
Advance payments for tangible fixed assets	8,168	-	8,168	-	-	-	-	-	8,168	-
Long term financial assets	26,449,045	4,947,845	5,581,558	25,815,332	-	-	-	-	26,449,045	25,815,332
Shares held in affiliates	530,000	1,858,551	510,000	1,878,551	-	-	-	-	530,000	1,878,551
Shares held in associates	2,000	-	-	2,000	-	-	-	-	2,000	2,000
Other investment securities	22,100	-	-	22,100	-	-	-	-	22,100	22,100
Loans to affiliated entities	2,131,006	3,089,294	2,142	5,218,158	-	-	-	-	2,131,006	5,218,158
Other loans	23,629,350	-	4,993,717	18,635,633	-	-	-	-	23,629,350	18,635,633
Other long term financial assets	134,589	-	75,699	58,890	-	-	-	-	134,589	58,890
TOTAL	27,603,009	5,464,317	5,980,300	27,087,026	25,842	6,526	-	32,368	27,577,167	27,054,658

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3. FIXED ASSETS (continued)

Tangible fixed assets as at 31 March 2024 are mainly represented by real estate investments consisting of parking spaces within the Aviation Park project that have been leased, IT equipment as well as fit-out and modernisation works for office space.

Financial fixed assets are mainly represented at 31 March 2024 and 31 December 2023 by the following:

Shares held in affiliated entities

Name of entity / percentage ownership	Balance as at:	
	31.12.2023	31.03.2024
Highcrowd Estate Technologies SA (51%)	510,000	-
Montserrat Assets SRL (100%)	10,000	10,000
Mont Blanc Assets SRL (100%)	10,000	10,000
Poiana SPV 6814 SRL (100%)	-	1,858,551
TOTAL	530,000	1,878,551

In January 2024, the Company sold the shares held in the company Highcrowd Estate Technologies SA (51% of the shareholding) to the company Adivi Kapital SRL.

In March 2024, the Company bought the shares of the company Poiana SPV 6814 SRL (100% of the shareholding).

Mont Blanc Assets SRL (100% of the shareholding) and Montserrat Assets SRL (100% of the shareholding) were set up to carry out specific real estate investment projects.

Shares held in associates:

Name of entity / percentage ownership	Balance as at:	
	31.12.2023	31.03.2024
ICD Fabrica De Caramida SRL (20%)	2,000	2,000
TOTAL	2,000	2,000

In 2023, the Company successfully completed the investment project in partnership with Redport Properties, the developer of The Level Apartments, through the sale of the interest. The Company has also decided to reinvest in the upper phases of the project by acquiring 10% of Redport Capital, as mentioned below.

Other investment securities:

Name of entity / percentage ownership	Balance as at:	
	31.12.2023	31.03.2024
Novarion Living Xperience SA (17%)	17,000	17,000
Rock Mountain (5%)	5,000	5,000
Redport Capital SRL (10%)	100	100
TOTAL	22,100	22,100

The line *Loans to affiliated entities* in the balance sheet refers to the loan granted to Montserrat Assets SRL, including interest, maturing after 31.12.2024.

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3. FIXED ASSETS (continued)

Loans to affiliated entities

Entity name	Balance as at:		Termen de lichiditate pentru soldul de la 31.03.2024	
	31.12.2023	31.03.2024	Sub 1 an	Peste 1 an
Montserrat Assets SRL	2,131,006	2,161,708	-	2,161,708
Poiana SPV 6814 SRL	0	3,055,450	-	3,055,450
Mont Blanc Assets SRL	0	1,000	-	1,000
TOTAL	2,131,006	5,218,158	0	5,218,158

Loans granted to affiliated entities represent principal and accrued interest related to shareholder loans granted to:

- Montserrat Assets SRL, granted in December 2023 and maturing in December 2026
- Poiana SPV 6814 SRL, granted in March 2024 and maturing in March 2026
- Mont Blanc Assets SRL, granted in February 2024 with maturity in December 2026.

Other loans:

Entity name	Balance as at:		Termen de lichiditate pentru soldul de la 31.03.2024	
	31.12.2023	31.03.2024	Sub 1 an	Peste 1 an
Novarion Living Xperience SA	4,974,600	-	-	-
Rock Mountain	11,192,850	11,181,383	-	11,181,383
Redport Capital SA	4,974,600	4,969,500	-	4,969,500
Xux Investment SRL	2,487,300	2,484,750	-	2,484,750
TOTAL	23,629,350	18,635,633	-	18,635,633

The above loans refer to loans in companies that develop real estate projects.

The loan granted to the company Novarion Living Xperience SA was classified on 31.03.2024 under Other Receivables, considering that its maturity reached less than 1 year.

4. INVENTORIES

Description of item	Balance as at 31.12.2023	Increases	Out of which through transfer	Decreases	Out of which through transfer	Balances as at 31.03.2024
Inventory items	65,340	4,637	-	67,254	-	2,723
Goods	7,553,813		-	2,923,209	-	4,630,604
Advances for inventories	29,155,187	2,393,597	-	1,006,003	-	30,542,781
TOTAL	36,774,340	2,398,234	-	3,996,466	-	35,176,108

Stocks are represented on March 31, 2024 by the advances granted by the Company for the purchase of real estate for resale, goods consisting of real estate purchased for resale, as well as inventory items purchased for the purpose of being used in the Company's activity .

The goods in the balance on March 31, 2024 in the amount of RON 4,630,604 are represented by real estate owned by the Company and unsold from the projects located in Bucharest and Sibiu.

Advances for stocks represent pre-contracted units in various real estate projects in Bucharest, Sibiu, Braşov, Iaşi and Constanţa.

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5. RECEIVABLES

Description of item	Balance amount as at 31.12.2023	Balance amount as at 31.03.2024	Maturity – Balance amount as at 31.03.2024	
			Less than 1 year	More than 1 year
Customers	14,445	817,435	817,435	-
Suppliers – amounts to be settled	1,033,471	994,729	994,729	-
Other receivables		79,161	79,161	
Total commercial receivables	1,047,916	1,891,325	1,891,325	-
				-
Receivables from loans granted to associated entities	7,170,511	7,510,072	7,510,072	-
Total amounts receivable from associated entities	7,170,511	7,510,072	7,510,072	-
Receivables from partially or fully disinvested projects	20,205,038	20,025,986	20,025,986	-
Receivables from loans to investees	-	510,000	510,000	
Interest receivables	10,612,524	15,065,313	15,065,313	-
VAT to be recovered	657,174	610,837	610,837	-
Other receivables	-	3,821	3,821	
Non-claimable VAT	5,064	203	203,22	-
Other social receivables	102,097	177,179	177,179	-
Total other receivables	31,581,897	36,393,339	36,393,339	-
TOTAL	39,800,324	45,794,736	45,794,736	-

Receivables from loans granted to associated entities represents loan to ICD Fabrica de Cămămidă SRL in the amount of RON 6,964,440, plus accrued interest of RON 552,772, granted in November 2023 for a period of 12 months, for the completion of the real estate project in Ion Dragalina Street, Bucharest.

Receivables from partially or fully disinvested projects represent amounts paid as advance payments and indemnities arising from termination agreements.

The balance of *Suppliers – amounts to be settled* includes an amount of RON 972,199.03 representing a partial payment made by the Chairman of the Board of Directors on 7.12.2023 in respect of the overdue Annual Administration fees invoice issued by Meta Management Team SRL, without complying with the internal payment procedure whereby the invoice is validated and authorised for payment by the Executive Management. The Company has not acknowledged the overdue Annual Administration fees invoice issued by Meta Management Team SRL and will recover the balance either amicably or through legal action. Considering the Management Agreement and the additional deeds signed between Meta Management Team SRL and the Company, as well as the way the Annual Management fee was calculated and agreed by the parties during the period 01.01.2022 - 30.09.2023, the Company considers the chances of recovery for these amounts are significant. The amount to be recovered is in the amount of RON 579,583.84, calculated as the difference between the above mentioned amount and the Company's estimate of the amount to be paid for the Annual Management fee for the fourth quarter of 2023 in the amount of RON 292,788.61 and the amount of payment for the administration commission related to the period 1 – 27 January 2024 in the amount of RON 99,826.58i (the period in which Meta Management Team SRI held the position of president of the Board of Administration), recorded as an accrual in Suppliers - unsettled invoices in note 8 below.

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6. CASH AND CASH EQUIVALENTS

Description of item	Balance as at:	
	31.12.2023	31.03.2024
Current accounts in lei	4,995,135	60,602
Current accounts in euro	533,895	51
Short-term deposits in lei	-	1,700,000
TOTAL	5,529,030	1,760,653

7. SHARE CAPITAL

The subscribed and paid-up share capital on 31 March 2024 consists of 93,491,736 registered shares, each with a nominal value of 1 leu.

Shareholding structure	31.12.2023	%	31.03.2024	%
Individual shareholders - list type	73,295,152	78.40		
Legal entities shareholders - list type	20,196,584	21.60		
TOTAL	93,491,736	100.00		

The share capital contains 2 classes of shares detailed below:

Share capital structure by share classes	31.12.2023	%	31.03.2024	%
Class A - ordinary shares	82,241,760	87.97	82,241,760	87.97
Class B – preferred shares	11,249,976	12.03	11,249,976	12.03
TOTAL	93,491,736	100.00	93,491,736	100.00

8. LIABILITIES

Description of item	Balance amount as at 31.12.2023	Balance amount as at 31.03.2024	Maturity – Balance amount as at 31.03.2024	
			Less than 1 year	More than 1 year
Suppliers	524,047	106,674	106,674	-
Suppliers - invoices to be received	539,070	835,643	835,643	-
Creditor customers	126,103	109,229	109,229	-
Corporate tax liability	222,049	606,914	606,914	-
Other payables	321,450	1,835,429	1,835,429	-
Short term loans	1,138,994	896,806	896,806	-
Social security and health insurance contributions	62,619	116,810	116,810	-
Dividend payment liabilities (net of tax)	3,456,822	-	-	-
TOTAL	6,391,156	4,507,505	4,507,505	-

Creditor customers represent the amounts invoiced to customers representing advances for real estate deliveries.

Suppliers - undelivered invoices represent the value of services received until March 31, 2024 for which the Company has not yet received invoices for settlement.

Short-term loans are represented on March 31, 2024 by the loan contracted from Libra Bank.

Other debts include the total payment difference from the purchase price for the ownership of the shares owned in proportion to 100% at Poiana Braşov SPV.

9. OPERATING INCOME

Description of item	Financial period ended:	
	31.12.2023	31.03.2024
Income from sale of goods	123,000	3,403,183
Rental income	6,666	3,791
Net turnover	129,666	3,406,974
Other operating income	948,552	1,748,950
TOTAL	1,078,218	5,155,924

Revenue from the sale of goods was generated by the sale of residential units that have been purchased for the purpose of resale. These are related to sales within the Mobexpert Homes Pipera and Parcului 20 project.

The *Rental income* had as its object the parking spaces within the Aviației Park project.

Other operating income was generated, mainly, following the agreements to terminate the promises of sale and purchase, in projects located in the areas of Matăsari, Metropolitan Rezidential, Nedef Phase II, Morilor 20.

10. PERSONNEL EXPENSES

As at March 31, 2024, the Company had an effective number of 6 employees with individual employment contracts and 5 employees with individual mandate contracts, as well as an average number of 5.66 employees with individual employment contracts and 5.33 employees with individual contracts mandate.

11. EXPENSES IN RESPECT OF EXTERNAL SERVICES

Description of item	Financial year ended:	
	31.03.2023	31.03.2024
Expenditure on management services	569,042	479,490
Expenditure on commissions and fees	63,137	389,539
Protocol, advertising and publicity expenses	157,339	154,901
Intermediary and market maker costs	79,719	137,807
Other expenditure on services provided by third parties	87,218	256,273
TOTAL	956,455	1,418,010

Management services expenses relate to the service contract with Meta Management Team for the period 1-27 January 2024, expenses with other members of the Board of Directors and expenses with collaborators providing management services.

Protocol, advertising and publicity expenses were mainly related to marketing campaigns and outsourced public relations and marketing services.

Expenditure on commissions and fees relates mainly to amounts paid to lawyers and notaries for services related to real estate transactions carried out.

Brokerage and market maker expenses relate to services provided by brokers for the intermediation of real estate transactions, capital market fund raising and market maker services.

Other expenses for services performed by third parties mainly include costs related to rents, accounting and payroll services, financial audit and valuation services, IT services, postal and telecommunication services, subscriptions to publications, courier services.

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12. FINANCIAL INCOME AND EXPENSES

Description of item	Financial year ended:	
	31.03.2023	31.03.2024
Interest income	992,974	2,072,098
Other financial income	197,793	530,484
Interest expenses	-	(47,609)
Other financial expenses	(203,659)	(581,295)
FINANCIAL PROFIT	987,108	1,973,678

Interest income refers to interest obtained from loans granted to companies in which the Company holds shares in the amount of RON 2,047,710 and from short-term deposits in the amount of RON 24,388. Other financial income and expenses are generated by exchange rate differences, as well as by the transfer of shares held in Highcrowd Estate Technologies SA (51% of the shareholding) to Adivi Kapital SRL (the transaction was carried out at the nominal value of the shares).

The interest expenses relate to the interest calculated on the loan obtained in relation to Libra Bank.

13. CORPORATE INCOME TAX

As of the fourth quarter of 2021, the Company is subject to corporate income tax at a rate of 16%.

Description of item	Financial year ended:	
	31.12.2023	31.03.2024
Total Revenues	28,215,814	7,758,506
Total Expenses	17,577,848	5,378,630
Accounting profit	10,637,966	2,379,876
Non-deductible expenses	146,546	60,658
Non-taxable income	2,979,349	35,130
Non-deductible expenses related to dividend income	608,900	-
Legal reserve	531,899	-
Fiscal Profit	7,882,164	2,405,404
Corporate income tax computed	1,261,146	384,865
Fiscal Credit (sponsorship)	10,000	-
Allowance	87,465	-
Corporate income tax	1,163,681	384,865

14. OFF-BALANCE SHEET COMMITMENTS

As part of the residential property investment business, the Company enters into purchase commitments which contain, in addition to down payments, commitments to pay at certain times (e.g. completion of construction). After the conclusion of the promise to purchase, the Company may dispose of part of the properties for a disposal fee, in which case the remaining liability is transferred to the transferee. If the commitments are not paid on time, there is usually an extension agreed by the parties of 3 months and subsequently, if the remainder of the price is not paid and the parties do not reach another agreement, the prospective buyer forfeits the down payment.

The total amount of maximum payment commitments related to purchase commitments entered into by the Company was €3.6 million as at 31 March 2024 (31 December 2023: €4.7 million), all of which are expected to be due within the next 12 months.

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The company aims to cover existing commitments through a mix of own sources and sources attracted from banking institutions and through the capital market, aiming for an optimal level of funding schedule. As at 31 March 2024, the amount of the credit facility was €1,319,538 (31 December 2023: €1,271,038).

15. OTHER INFORMATION

15.1. Executive Management and board of Directors:

The composition of the Board of Directors during 1 – 27 January 2024 was as follows:

- Meta Management Team SRL, Chairman of the Board of Directors, represented by Tudor Cartianu
- Adivi Estate SRL, member of the Board of Directors, represented by Viman Adrian Vasile
- LCL Grup SRL, Board member, represented by Lăduncă Ciprian
- CAGILS Invest SRL, provisional member of the Board of Directors, represented by Păun Ilinca Mihaela
- Mircea Oancea, member of the Board of Directors

Starting with 28.01.2024 the composition of the Board of Directors is as follows:

- Cert Master Standard SRL, Chairman of the Board of Directors, represented by Laurențiu Dinu, for a term of 4 years.
- Alexandru Voicu, member of the Board of Directors, for a term of 4 years
- Dumitru Daniel Popa, member of the Board of Directors, for a term of 4 years
- Ilinca von Derenthall Berza, member of the Board, for a term of 4 years
- Adivi Estate SRL, member of the Board of Directors, represented by Viman Adrian Vasile, for a term of 4 years

META ESTATE TRUST S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the interim financial period ended 31.03.2024

(all amounts are presented in Romanian lei ("RON"), unless otherwise specified)



15. OTHER INFORMATION (continued)

15.2. Balances and transactions with related parties

The related parties with which the Company has entered into transactions in 2023 or for which balance sheet exist are as follows:

Name	Type of affiliation
Meta Management Team SRL	President of Board of Directors
Cert Master Standard SRL	President of Board of Directors
ICD Fabrica de Caramida SRL	Associate
Poiana SPV 6814 SRL	Subsidiary
Highcrowd Technologies SA	Subsidiary
Montserrat Assets S.R.L.	Subsidiary
Mont Blanc Assets S.R.L.	Subsidiary
Alexandru Bonea	Key member of management
Bogdan Gramanschi	Key member of management
RECONS Real Estate, Consultancy and Construction SRL (prin reprezentant Antoanela Comşa)	Key member of management
Alexandru Voicu	Member of Board of Directors
Dumitru Daniel Popa	Member of Board of Directors
Ilinca von Derenthall Berza	Member of Board of Directors
LCL Grup SRL (prin reprezentant Ciprian Lăduncă)	Member of Board of Directors
CAGILS INVEST SRL (prin reprezentant Ilinca Păun)	Member of Board of Directors

The transactions during January-March 2024 and balances with related parties as at 31 March 2024 are presented below:

Amounts included in the balance sheet	Category	Balance at 31.12.2023	Balance at 31.03.2024
Long term financial assets	Associated entities	2,000	2,000
Long term financial assets	Affiliated entities	530,000	1,878,551
Payales	Associated entities	-	(1,803,125)
Loans granted	Associated entities	7,170,511	7,510,072
Loans granted	Affiliated entities	2,131,006	5,218,158
Suppliers	Board of Directors members	-	(11,836)
Suppliers – invoiced to be received	Board of Directors Chairman	292,789	(414,045)
Suppliers – invoiced to be received	Board of Directors members	29,836	-
Payables	Associated entities	2,000	-

Amounts included in the income statement	Category	Financial period ended:	
		31.03.2023	31.03.2024
Management services expenses	Executive Management	90,763	284,578
Management services expenses	Meta Management Team SRL – Board of Directors Chairman	422,102	121,256
Management services expenses	Board of Directors other members	59,226	78,322
Interest income	Affiliated entities	-	32,908
Interest income	Associated entities	-	347,099

META ESTATE TRUST S.A.
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For the interim financial period ended 31.03.2024

(all amounts are presented in Romanian lei ("RON"), unless otherwise specified)



16. SUBSEQUENT EVENTS

On 24.04.2024, the Special Meeting of Preferred Shareholders approved the distribution mechanism of the financial result for 2023.

On 25.04.2024, the Ordinary General Meeting of Shareholders approved the distribution of the financial result for the year 2023 to legal reserves and retained earnings to reserves at the disposal of the Company. The OGSM also approved the financial statements for the year 2023 and decided to discharge the Company's directors for the year 2023, except for Meta Management Team SRL for which it decided to approve the initiation of a liability action for damages caused to the Company by its failure/unfulfilment of its obligations as an administrator. The OGSM also approved the external auditor and the budget for the financial year 2024 at the same meeting.

The Extraordinary General Meeting of Shareholders held on 25.04.2024 approved to increase the share capital of the Company by up to RON 11,432,603 by issuing new shares as follows:

- a total no of 8,932,603 New Shares will be issued by incorporation of the Company's reserves from the net profit of the year 2023 remaining available to the Company and will be distributed to the shareholders of the Company asymmetrically in accordance with the Articles of Incorporation and the holdings of ordinary or preference shares
- a number of up to 2,500,000 New Shares which may be subscribed for by any of the holders of ordinary shares by way of cash contribution, pro rata to their holdings of the total number of shares held in Class A, in order to allow the holders of ordinary shares to maintain unchanged their holdings in the share capital of the Company as at the Record Date

The EGSM from 25.04.2024 decided to approve a share buyback programme for a maximum of 10 million shares, over a maximum period of 18 months, in order to reduce the discount between the book value and the trading value of the shares. The programme also aims to increase the liquidity and price of MET shares. The repurchased shares will be cancelled.

The EGSM also approved on 25.04.2024 a non-convertible bond issuance programme with a maximum amount of EUR 5 million and a maturity between 1 and 5 years.

These financial statements were approved by management on May 17, 2024.

Chairman of the Board,
CERT MASTER STANDARD S.R.L.
Represented by
Dinu Laurențiu Mihai

Prepared by,
ACCOMTESS PROFILE SRL
Certified CECCAR member company
Registered with the professional body under no.
007092

Meta Estate Trust S.A.

Bucharest, 1st District, 4-10 Munții Tatra Street, 4th floor

Registration number: J40/4004/2021; unique registration code 43859039

Subscribed and paid-up share capital: RON 93,491,736

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