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REPORT H1 2022

01.01.2022 - 30.06.2022



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META ESTATE TRUST S.A.
Company listed on the SMT - AeRO market of the Bucharest Stock
Exchange
Symbol: MET

Meta Estate Trust
debuttează



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REPORT H1 2022 META ESTATE TRUST S.A. BALANCE SHEET

As at 30 June 2022

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

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Report type: Half Year Report - H1 2022

For the period: 01.01.2022 - 30.06.2022

Report publication date: 21.09.2022

Legal framework: Annex 14 to ASF Regulation no. 5/2018

INFORMATION ABOUT THE ISSUER

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

Tax registration code: RO43859039

Registration number at the Trade Registry: J40/4004/2021

Registered Office: 75-77 Buzești St., Office No. 13, 9th Floor, Bucharest, Romania

SECURITIES INFORMATION

Subscribed and paid-up capital: RON 87,035,241

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

Total number of shares: 87,035,241, of which: 63,750,024 class "A" ordinary shares and 11,249,976 class "B" preferred shares

Symbol: MET

CONTACT DATA FOR INVESTORS

Email: investors@meta-estate.ro

Phone no.: 021 589 7329

Website: www.metaestate.ro

The financial statements as at June 30th 2022 presented in 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.

This document was originally drafted in Romanian language. In case of inconsistencies between the English and Romanian version, the Romanian version shall prevail.

MESSAGE FROM THE CEO

Dear shareholders,

We are pleased to provide you with the individual half-year financial report of Meta Estate Trust, the first such report since our listing on the AeRO market of the Bucharest Stock Exchange.

Meta Estate Trust brings to the Romanian market an innovative, agile and, above all, a resilient business model in times of turmoil and market correction, such as we are going through. We want to provide those interested in the real estate market with an attractive alternative to traditional investments, that offers inflation hedging in the current economic climate and also the liquidity offered by the capital market.



In the 18 months as of establishment, the Company had significant accomplishments and, for all those involved in building the Meta Estate Trust project, this is a source of satisfaction. In this short period, we have managed to attract funds of over RON 90 million and to become a reference Company on the local real estate market. A special chapter is also the fact that since August 29th, 2022, our shares have been listed on the Bucharest Stock Exchange after the first IPO conducted this year in Romania.

The first half of 2022 was marked by the Company's involvement in 19 real estate projects and investments totaling over EUR 4 million. We also completed exits from 4 projects in the first six months of the year, with a medium gross return before general expenses of over 20%. Thus, as of June 30th, 2022, our project portfolio included 17 projects located in 5 cities across the country.

Furthermore, in the first half of the year, we increased the share capital up to the amount of RON 75 million, this being the last increase with allocation of preferred shares which are capped at 11,250,000 shares. Reaching a share capital of RON 75 million was planned, as a business objective, for the first two years of activity. However, less than a year after the launch of Meta Estate Trust, we have reached this target, which once again confirms the performance of the business model. With the listing on the AeRO market of the Bucharest Stock Exchange, the subscribed and paid-up share capital of the company reached RON 87 million.

In terms of financial results for the first six months of 2022, the Company reported its first profit. Due to the business model and strategy applied, our investments have a maturity of about 18 months. The H1 2022 results reflect the return on investments made in the first months of the Company's existence. In H2 2022 we expect to achieve our budgeted financial targets for the year, given the expected maturity of several investments in the portfolio. For example, in the first half of September this year we reported the closing of the company's largest investment with a gross margin of over RON 3.5 million before deducting general expenses.

In the immediate future, we continue to expect an unpredictable market environment, which has nevertheless started to offer investment opportunities with attractive returns as access to finance has become more restrictive. As a pioneer in this segment, we want to make intelligent use of the opportunities offered by the market, ensuring risk mitigation through diversification both geographically and by market segment, but above all through rapid capital rotation.

The company's strategy in the coming months is to diversify by expanding its presence in other real estate segments, in particular by adding the income producing assets component. Thus, we are targeting investments over EUR 15 million by the end of the year. We intend to follow up on the April 2022 shareholder resolution on EUR and USD denominated bond issues, targeting a 36-month maturity and quarterly coupon payments.

With the listing of Meta Estate Trust on the Bucharest Stock Exchange, liquidity and increasing the company's capitalization have become strategic priorities in the medium and long term.



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We invite you to analyze our first financial report to learn more about Meta Estate Trust's achievements from January to June 2022.

If you have any questions, please contact us at investors@meta-estate.ro.

Thank you for your trust,

Oriol Casellas Deig
CEO



ABOUT META ESTATE TRUST (MET)

Meta Estate Trust is a company founded in the first half of 2021 by a group of Romanian entrepreneurs with extensive experience in capital markets and real estate. The business model involves investments in the real estate segment, with a short capital turnover cycle, with a focus on the large urban residential segment.

In 2021, the company carried out two private placements and a public offering of shares, as a result of which the company's share capital reached RON 87 million. As of August 29th, 2022, Meta Estate Trust is listed on the AeRO market of the Bucharest Stock Exchange, with the stock symbol MET. Since its establishment and to date, Meta Estate Trust has invested more than EUR 17 million in 24 real estate projects, accomplishing so far total exit from 6 of them. Meta Estate Trust has a professional team with complementary business expertise, including real estate and capital markets, and over 20% of the share capital is currently held by team members.

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 the available capital. By democratizing investments, we mean accessibility, diversification, risk mitigation, transparency, capital protection.

Values of Meta Estate Trust



Performance

We focus on exceptional results, regardless of market conditions and the obstacles we face. We set ourselves ambitious targets that we achieve through a concentrated effort of energy, creativity, and execution. We are motivated to constantly outperform ourselves.



Agility

We analyze the most subtle changes in the economic environment to anticipate changes in the housing market. We make quick and bold decisions to recalibrate our strategy in real time. We are flexible in our thinking and create customized solutions to meet our clients' needs.



Innovation

We develop a sophisticated and innovative business model. We connect market segments to create value where it didn't exist. We create new products if they don't exist in the market. We adopt the most up-to-date concepts and technologies in implementing our strategy.



Professionalism

We have built a team with relevant, diverse, and complementary skills. We work with well-defined processes. We use industry best practices. We continually learn from the best, in every area of interest. Ethics defines our decisions, relationships, and communication.



Partnership

We rely on aligning the interests and visions of the management team and investors. This symbiosis is based on trust, transparency, and honesty. We seek and integrate the contributions of each stakeholder to create valuable long-term partnerships.

Investment policy

Meta Estate Trust's investment policy is based on three fundamental criteria: **capital protection through contractual guarantees, risk/return balance and rapid capital turnover.**

Early Stage

Purchase of units in residential projects in the early stages of construction, with exit before, or at their completion.

Partnerships with developers

Partnerships for co-development. Investments in projects in early stages that have a building permit, where the need for development capital is high

Division into plots-urbanization

Partnerships with landowners in the metropolitan area: dividing larger plots and urbanizing them in order to increase the value of the land at the completion of the works.

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Turn around

Acquisitions of SH apartments at low prices and their appreciation accelerated by finishing the apartments at modern standards and subsequent sale at the market price.

Rental

Purchase of homes for rental. Acquisition yield 6.5–7.5% plus the potential capital revaluation at the exit time.

Other opportunities

Flexible investments in any real estate market segment that offers a satisfactory return.

We only invest in carefully analyzed projects and carry out a Due Diligence process in which we identify legal and planning issues, always taking into account the market context.

Advantages of Meta Estate Trust

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

Risk management - the risk is minimized through geographical diversification, access to different market segments and fast capital turnover.

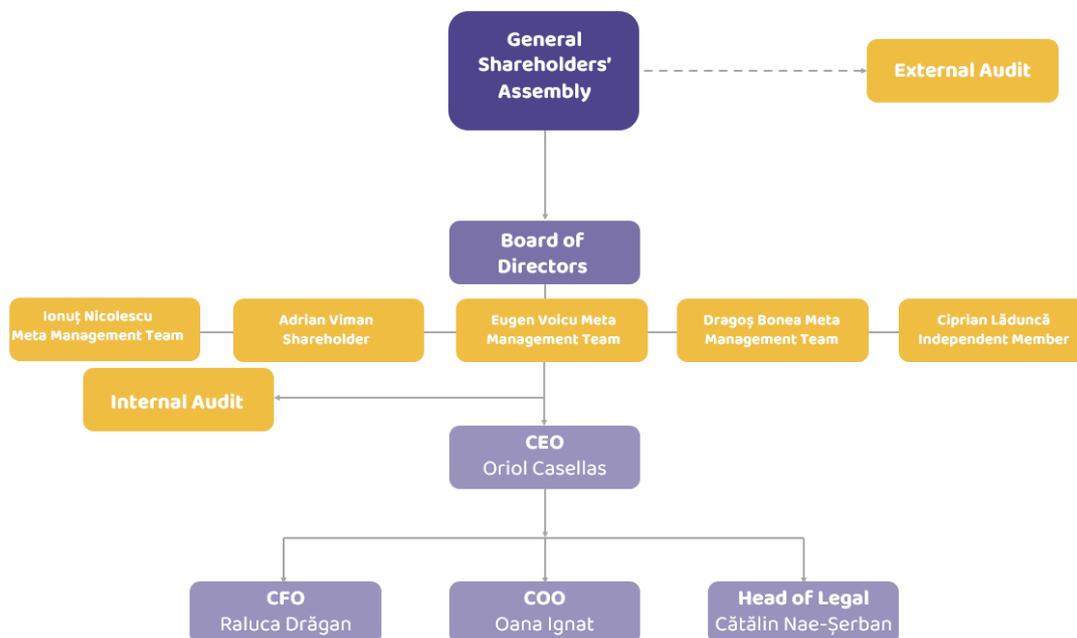
Accessibility - investors can choose complex real estate projects with no minimum investment threshold.

Liquidity - immediate access to the invested capital and a much higher liquidity than in 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 actions through corporate governance and high standard communication.

Organization chart



Corporate governance

The company is managed by a Board of Directors from 5 members, three committees with predefined roles - audit, remuneration and risk and investment analysis - and an Advisory Board. We apply strict corporate governance rules to provide transparency and trust to our partners, but also to guide the organization towards the desired standards.

H1 KEY EVENTS AND UNTIL THE ISSUE DATE

H1- Key events

Meta Estate Trust reports first profit since company's establishment

Business Highlights:

In H1 the Company:

- Sold or transferred 15 apartments and 11 parking spaces in the projects: Aviatiei Park, Belvedere, Avrig 7 (Phase 1) and Parcului 20.
- Made total exit from the Poiana Brasov project
- Acquired in advance housing units in the Bliss project (Brasov)
- Acquired in advance housing units in the NOA Residence project (District 1)
- Purchased in advance housing units in the Uplake project (Chitila)

After H1 2022 and up to the reporting date the Company:

- Made a complete exit from the Belvedere project by selling the last housing unit in the portfolio.
- Made complete exit from the Smart Residences Lujerului project.
- As of August 29th, MET shares are listed on the AeRO market of the BVB after the successful closing of an IPO.
- Acquired in advance residential units in the Avrig 7 project (Phase 2)
- Sold or transferred 4 apartments in the projects: Aviatiei Park, Belvedere and Avrig 7 (Phase 1)
- Has signed with Libra Internet Bank a revolving credit facility for investments in the amount of EUR 1,5 million with a maturity of 36 months.

Governance Highlights:

- From January 27th, 2022, the company is managed by a Board of Directors composed of 5 members for a 2-year term.
- The shareholders' meeting in April 2022 approved, among other things, the income and expenditure budget for the current year and a bond issue of up to EUR 10 million denominated in RON, EUR or USD.

Share Capital

At the beginning of the reporting period, i.e. 01.01.2022, the share capital of Meta Estate Trust SA was RON 68,737,003, which was increased to RON 75,000,000 by the resolution of the EGMS no. 1/27.01.2022. Furthermore, the balance of the issue premiums accumulated until the date of registration of the above-mentioned increase was RON 4,590,001.

After the reporting period, the share capital of Meta Estate Trust SA was increased to the amount of RON 87,035,241 by means of an Initial Public Offering of shares, followed by the admission to trading of the ordinary shares issued by the Company within the Multilateral Trading System administered by the Bucharest Stock Exchange. The balance of the issue premiums cumulated up to the present date is RON 6.456.496,14.

ANALYSIS OF FINANCIAL RESULTS

Overview of the financial results

In the first 6 months of 2022 Meta Estate Trust SA achieved total revenues of RON 4.2 million and a net profit of RON 0.7 million, marking a turnaround from a loss in the first 9 months of operations. The proposed growth targets were financed through capital raising operations (in the first 6 months of 2022 in the amount of RON 6.9 million), the Company having total assets in the amount of RON 78.2 million as of June 30th, 2022.

The armed conflict in Ukraine that started in February 2022 combined with the high inflationary environment have affected the demand for goods and services in Romania, including the type and source of financing of transactions on the real estate market. In this context and benefiting from a good cash position, the Company sought investments at attractive prices and managed to place between January-June 2022 more than EUR 4 million in 6 investment projects out of which in 3 new projects in Bucharest, Ilfov and Brasov. At the same time Meta Estate Trust has received the equivalent in RON of approx. EUR 1.5 million from exits marked in the first 6 months of 2022, making a total exit from one of the investment projects and a partial exit from 5 others. The gross margin on exited investments in January-June 2022 before general expenses stood at RON 0.9 million, representing 32% of the total operating income.

The increased cash position at the end of 2021 allowed the Company to access new investment opportunities early in the year, ahead of proceeds from unit sales or transfers of pre-sale agreements. Thus RON 17.4 million were used in the first 6 months in operating activity, RON 0.3 million was net cash used in investment activity primarily for the acquisition of fixed assets and RON 6.5 million was raised through financing activities.

As at June 30th, 2022, the Company has high liquidity (the current liquidity ratio is 274 and the quick liquidity ratio is 67) and low leverage (0.34%), indicating that Meta Estate Trust SA has a solid financial standing.

Analysis of the profit and loss account

Meta Estate Trust's operating income in H1 2022 amounted to RON 12.9 million (H1 2021: RON 0.08 million) and represented 70.1% of the total income for the period (H1 2021: 100%).

In the first 6 months of 2022, a turnover of RON 1.9 million (H1 2021: 0) representing 46% of total revenue) was generated predominantly by sales of residential real estate units owned in the Aviației Park and Belvedere Residence projects. These came into the ownership of the Company during 2022.

Other operating income accounted for 25% of the total income (H1 2021: 100%) and was mainly generated from the transfer of pre-sale agreements in the Aviation Park, Belvedere, Avrig Park Residence and Park 20 projects prior to the completion of construction (H1 2021: Belvedere Residences). The Company also received RON 0.3 million in H1 2022 from the early termination of pre-sale agreements in projects located in Sibiu and Poiana Brasov.

Expenses directly related to operating income amounted to RON 2 million (H1 RON 0.04 million) and were mainly represented by brokerage and notary fees and other expenses related to the acquisition or transfer of pre-sale agreements. These expenses represent 58% of the total operating expenses (H1 2021: 13%).

Thus, the operating margin before general expenses was RON 0.9 million (H1 2021: RON 0.04 million), representing 32% of the total operating income.

General operating expenses in the amount of RON 1.4 million accounted for 42% of the total operating expenses for the period (H1 2021: RON 0.3 million, 87%), the increase being due to the escalation in the Company's business volume. Expenses on management services account for 36% of total general operating expenses and represent mostly the remuneration related to the management contract with Meta Management Team SRL. 32% of the general expenses are related to marketing and PR services (RON 0.46 million), as the Company is starting to run an online and TV

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promotion campaign in H2 2022. Salaries and employee benefits accounted for 20% of the general expenses, with the Company having an average of 4 employees in H1 2022 (H1 2021: 0).

Given the uneven dispersion of operating income throughout the financial year, the fact that the frequency of income in the Company's portfolio structure is driven by exits from real estate projects on one hand, and general operating expenses supported by Meta Estate Trust's growth strategy on the other hand, the Company recorded an operating loss in the amount of RON 0.5 million (H1 2021: RON 0.3 million).

Financial income in the amount of RON 1.3 million represented 29% of the total income for the period and was generated by shareholder loan operations for entities in which Meta Estate Trust holds shares. The Company also registered income from bank placements in short-term deposits amounting to RON 0.1 million (H1 2021: 0). Financial expenses were generated by changes in the EUR/RON exchange rate. Meta Estate Trust thus obtained a financial profit in the amount of RON 1.2 million (H1 2021: 0), which is the result of the activity included in the business line *Partnerships with developers*.

The financial performance of the first half of 2022 resulted in a net profit of RON 0.7 million, the Company thus turning a profit after the first year of establishment.

Balance sheet analysis

As at June 30th, 2022, total assets amounted to RON 78.1 million, up 9.2% compared to the end of 2021 (December 31st, 2021: RON 71.6 million). The increase in assets was financed by capital increase operations as a result of which the Company attracted RON 6.5 million in H1 2022.

The asset structure is changed from December 31st, 2021, due to the fact that the Company reclassified advance payments granted for real estate projects from tangible assets to inventories as it intends to resell them. Thus as of June 30th, 2022, current assets represent 92% of total assets (December 31st, 2021: 31.5%) and fixed assets represent 8% of total assets (December 31st, 2021: 68.5%).

As a result of the above reclassification, real estate investments decreased by 99%. As at June 30th, 2022, the amount of advance payments granted for real estate projects was 46,430,861, up 9.8% as related to the last year (December 31st, 2021: 42,676,293). The Company invested in 3 new projects in the first 6 months of 2022 (Bliss Estate, UpLake Residence and NOA Residence) and made a total exit from one project located in Poiana Brasov as well as partial exits from 5 others.

Financial fixed assets representing the payment of reservations in the Aviation Park project were recovered with the acquisition of those properties. Thus, the remaining balance reflects the value of the shares held by Meta in Redport Capital SRL (40% of the shareholding) and in Novarion Living Xperience SA (17% of the shareholding).

The increase in current assets of 218% was partly due to the inclusion of assets in inventories, i.e. advance payments for real estate assets that were purchased for resale. The total receivables at the end of the period were RON 14.3 million (December 31st, 2021: RON 8 million), up 78% on the previous year. These represent receivables in the form of a shareholder loan granted to Novarion Living Xperience SA and related interest.

Cash in bank accounts decreased from RON 14.5 million to RON 3.3 million, as it was used for new investment opportunities in real estate projects.

Short-term outstanding debts at the end of 2021 were settled in H1 2022, with the balance decreasing by 79% as a result of the maturity of invoices received. The Company had no bank loans as at June 30th, 2022.

Meta Estate Trust's equity capital of RON 77.9 million lei increased by 11% compared to December 31st last year as a result of the capital increase operation and the profit obtained in the first 6 months of the year. Thus, the share capital increased by RON 6.3 million to RON 75 million and the cumulative share premium reached RON 4.6 million as at June 30th, 2022. (December 31st, 2021: RON 4 million).

FINANCIAL INDICATORS

Financial data in RON '000

June 30th 2022

Current liquidity indicator

Current assets (A)	71.762	= 274,15
Current liabilities (B)	262	

Degree of indebtedness

Total debts (A)	262	= 0,0034
Equity capital (B)	77.892	

Overall solvency ratio

Total assets (A)	78.160	= 298,5934
Current liabilities (B)	262	

Gross operating margin rate (before general operating expenses)

Gross operating margin rate (before general operating expenses)	950	= 32,2%
Operating income	2.947	



PORTFOLIO OF PROJECTS

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).

As of June 30th, 2022 the Meta Estate Trust project portfolio consisted of:



The Level Residential Complex
Location: Bucharest, north area
Developer: Redport Properties
Site: thelevel-apartments.ro
Entry: September 2021
Investment type: apartments purchase



The Lake Home
Location: Sibiu
Developer: NOVARION LIVING XPERIENCE SA
Site: thelake.ro
Entry: December 2021
Investment type: apartments purchase



Smart Residence Lujerului
Location: Bucharest, Cora Lujerului area
Developer: DE SILVA INTERMED
Site: desilvaresidences.ro/smart-residence-lujerului/
Entry: September 2021
Investment type: apartments purchase



Belvedere
Location: Bucharest, Fabrica de Glucoză area
Developer: London Partners
Site: belvedereridences.ro
Entry: April 2021
Investment type: apartments purchase



Tomis Phase III
Location: Constanța
Developer: Tomis Plus
Site: tomispark.ro
Entry: July 2021
Investment type: apartments purchase



Avrig Park Residence
Location: Bucharest, Obor area
Developer: Rock Development Investment
Site: avrigparkresidence.ro
Entry: August 2021
Investment type: apartments purchase



Parcului 20
Location: Bucharest, Expoziției area
Developer: Cordia Parcului Residential Project
Site: parcului20.ro
Entry: August 2021
Investment type: apartments purchase



Boreal
Location: Constanța
Developer: Impact Developer & Contractor
Site: constanta.boreal-plus.ro
Entry: August 2021
Investment type: apartments purchase



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



Greenfield Copou
Location: Iași
Developer: Greenfield Copou Residence
Site: greenfieldresidence.ro
Entry: August 2021
Investment type: apartments purchase



Zaya
Location: Olimp
Developer: Tomis Estate
Site: zayaresidence.ro
Entry: September 2021
Investment type: apartments purchase



Mobexpert Homes
Location: Ilfov, Pipera
Developer: Olimp Imobiliare
Site: mobexperthomes.ro
Entry: November 2021
Investment type: purchase of terraced villas

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Mătășari

Location: Bucharest, ultra central
Developer: Rock Green Development
Entry: December 2021
Investment type: apartments purchase



Bliss Estate

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



Uplake Residence

Location: Chitila, Chitilalake area
Developer: Lake Site Palace
Site: uplake.ro
Entry: April 2022
Investment type: apartments purchase



Aviației Park

Location: Bucharest, Aviației area
Developer: Skywire Development SA
Site: aviatieipark.ro
Entry: December 2021
Investment type: apartments purchase



NOA Residence

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

PROSPECTS AND RISKS FOR THE NEXT 6 MONTHS

In the coming period we expect:

- to trade the last units we own at Aviatei Park
- the units in the following projects in our portfolio: The Level Phase II, Avrig 7, Noa Residence, Parcului 20 and Mobexpert Homes where we have acquired the units in advance will be completed and will be owned by the company to be resold to the final clients.
- to acquire leased real estate assets with attractive returns and predictable cash flow.
- to continue to invest as a shareholder or investor in those projects that we believe offer above-average returns, guarantees and well-balanced risks.
- to issue listed bonds denominated in EUR and USD with a maturity of 36 months and a quarterly coupon.

The main risks and uncertainties regarding the activity carried out by Meta Estate Trust SA, which remain valid for the second half of 2022, are identified, and presented in the Prospectus for the Initial Public Offering approved by the ASF by Decision no. 894 dated 14.07.2022, which can be consulted [here](#).

MANAGEMENT STATEMENT

According to the best information available, we confirm that:

- The unaudited financial statements for the six months ended June 30th, 2022, reflect a true and fair image of the assets, liabilities, financial position and income statement of Meta Estate Trust SA as required by applicable accounting standards,
- The report attached to this statement, prepared in accordance with Article 67 of Law no. 24/2017 on issuers of financial instruments and market operations and Annex no. 14 to ASF Regulation no. 5/2018 on issuers of financial instruments and market operations for the six-month period ended June 30th, 2022, contains accurate and true information on the Company's development and performance.

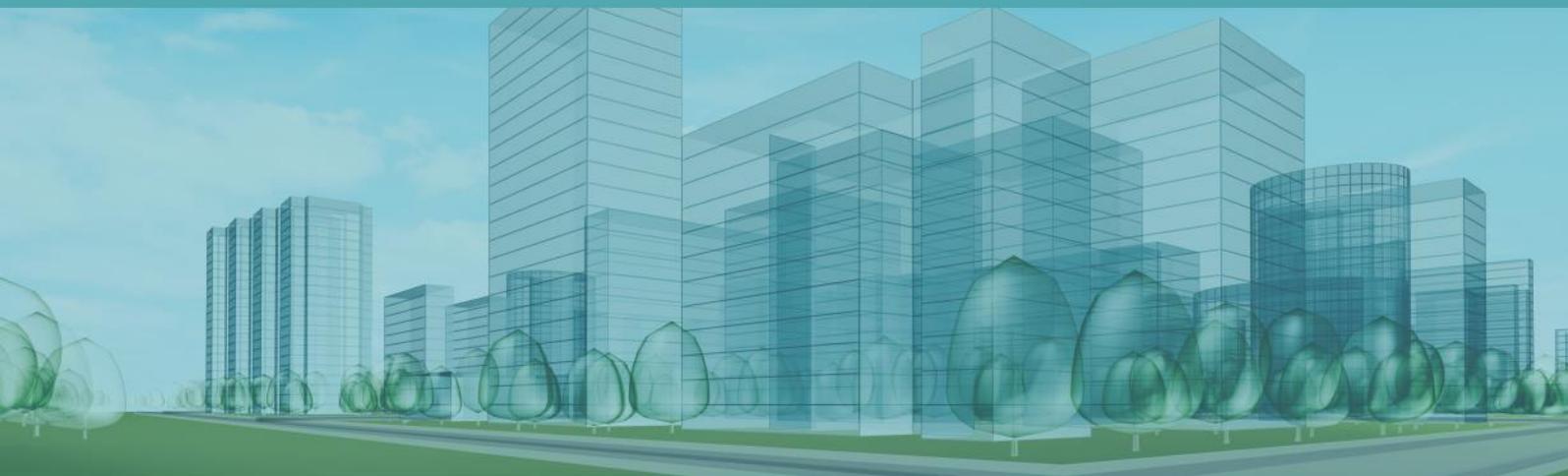
Meta Management Team SRL – President of the Board
By Voicu Eugen Gheorghe

Oriol Casellas Deig – CEO

Raluca Drăgan – CFO

FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED
30 JUNE 2022



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REPORT H1 2022
META ESTATE TRUST S.A.
BALANCE SHEET

As at 30 June 2022

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



	<u>01.01.2022</u> <u>(audited)</u>	<u>30.06.2022</u> <u>(not audited)</u>
FIXED ASSETS		
I. INTANGIBLE FIXED ASSETS	-	31.145
II. TANGIBLE FIXED ASSETS	42.676.293	397.420
Advance payments	42.676.293	-
Real estate investments	-	397.420
III. LONG TERM FINANCIAL ASSETS	6.325.940	5.954.780
Equity investments	5.954.780	5.954.780
Other loans	371.160	-
TOTAL FIXED ASSETS	49.002.233	6.383.345
CURRENT ASSETS		
I. INVENTORIES	-	54.207.390
Finished products and goods	-	7.776.529
Advance payments for stocks	-	46.430.861
II. RECEIVABLES	8.026.870	14.283.433
Commercial receivables	2.401	730
Amounts receivable from affiliated entities	7.455.981	-
Other receivables	568.488	14.282.703
III. CASH AND CASH EQUIVALENTS	14.538.819	3.270.732
TOTAL CURRENT ASSETS	22.565.689	71.761.555
PREPAYMENTS	2.575	14.914
Amounts to be carried forward within less than one year		13.767
Amounts to be carried forward within more than one year	2.575	1.147
PAYABLES: AMOUNTS TO BE PAID WITHIN UP TO ONE YEAR	1.263.257	261.760
Trade payables - suppliers	829.206	240.257
Other payables, including fiscal and social security payables	434.051	21.503
NET CURRENT ASSETS / NET CURRENT LIABILITIES	21.302.432	71.510.868
TOTAL ASSETS MINUS CURRENT LIABILITIES	70.307.240	77.895.360
PROVISIONS	2.930	2.930
Other provisions	2.930	2.930
DEFERRED INCOME	-	2.694
Amounts to be carried forward within up to one year	-	2.694
SHARE CAPITAL	68.737.003	75.000.000
Subscribed and paid in capital	68.737.003	75.000.000
SHARE PREMIUM	3.963.701	4.590.001
RETAINED LOSSES		(2.396.394)
PROFIT/(LOSS) FOR THE YEAR	(2.396.394)	698.823
TOTAL EQUITY	70.304.310	77.892.430

These financial statements were authorized by management on September 19th, 2022.

President of the Board,
 META MANAGEMENT TEAM SRL
 Represented by,
 Voicu Eugen Gheorghe

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

REPORT H1 2022
META ESTATE TRUST S.A.
INCOME STATEMENT

For the 6 months ended 30 June 2022

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



	6 months ended 30.06.2021 (not audited)	6 months ended 30.06.2022 (not audited)
Net turnover	-	1.909.589
Income from sale of goods	-	1.907.270
Production sold	-	2.319
Other operating income	78.894	1.037.462
TOTAL OPERATING INCOME	78.894	2.947.051
Expenses with raw materials and consumables	-	12.678
Other material expenses	30	3.573
Cost of goods sold	-	1.600.980
Personnel expenses	-	99.401
<i>Wages and bonuses</i>	-	92.430
<i>Social security and protection expenses</i>	-	6.971
Value adjustments in respect of tangible and intangible fixed assets - expenses	-	9.590
Other operating expenses	337.829	1.701.890
<i>Expenses in respect of external services</i>	298.111	1.488.886
<i>Other taxes, charges, and similar liabilities</i>	-	49.540
<i>Other expenses</i>	39.718	163.464
TOTAL OPERATING EXPENSES	337.859	3.428.112
OPERATING LOSS	(258.965)	(481.061)
Interest income	-	1.203.333
<i>of which, income from affiliated entities</i>	-	-
Other financial income	-	1.163
TOTAL FINANCIAL INCOME	-	1.204.496
Interest expenses	-	-
<i>of which, expenses in relation to affiliated entities</i>	-	-
Other financial expenses	-	24.612
TOTAL FINANCIAL EXPENSES	-	24.612
FINANCIAL PROFIT	-	1.179.884
TOTAL INCOME	78.894	4.151.547
TOTAL EXPENSES	337.859	3.452.724
GROSS PROFIT / (LOSS) FOR THE PERIOD	(258.965)	698.823
Other taxes not disclosed under the above items (account 698)	2.367	-
NET PROFIT / (LOSS) FOR THE PERIOD	261.332	698.823

These financial statements were authorized by management on September 19th, 2022.

President of the Board,
 META MANAGEMENT TEAM SRL
 Represented by,
 Voicu Eugen Gheorghe

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

REPORT H1 2022
META ESTATE TRUST S.A.
STATEMENT OF CHANGES IN EQUITY
For the 6 months ended 30 June 2022

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



Equity Item	Balance amount as at 01.01.2022 (audited)	Increases		Decreases		Balance amount as at 30.06.2022 (not audited)
		Total	through transfer	Total	through transfer	
Subscribed and paid in capital	68.737.003	6.262.997	-	-	-	75.000.000
Share premium	3.963.701	626.300	-	-	-	4.590.001
Retained losses	-	(2.396.394)	(2.396.394)	-	-	(2.396.394)
Result for the year	(2.396.394)	698.823	-	(2.396.394)	(2.396.394)	698.823
TOTAL	70.304.310	5.191.726	(2.396.394)	(2.396.394)	(2.396.394)	77.892.430

These financial statements were authorized by management on September 19th, 2022.

President of the Board,

META MANAGEMENT TEAM SRL
Represented by,
Voicu Eugen Gheorghe

Prepared by,

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REPORT H1 2022
META ESTATE TRUST S.A.
STATEMENT OF CASH FLOWS

For the 6 months ended 30 June 2022

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



	6 months ended 30.06.2022 (not audited)
Profit before tax	698,823
<i>Adjustments for</i>	
Depreciation and amortisation	9,591
Interest income on investment activity	(95,458)
Cash flows from operations before changes in working capital	612,956
Decreases/(increases) in receivables balances	(6,256,563)
Decreases/(increases) in stock balances	(11,159,937)
Decreases/(increases) in advance payments	(12,339)
Increases/(decreases) of advance income	2,694
Increases/(decreases) in commercial payables	(594,977)
Cash generated by changes in working capital	(18,021,122)
Net cash generated from operating activities	<u>(17,408,166)</u>
Investments in business combinations, net of cash acquired	
Additional acquisitions of holdings	
Purchases of intangible assets	(40,324)
Purchases of tangible fixed assets	(397,832)
Received Interest	95,458
Net cash used in investment activity	<u>(342,698)</u>
Proceeds from share capital increase	6,482,777
Net cash from / (used in) financing activity	<u>6,482,777</u>
Net change in cash and cash equivalents	(11,268,087)
Cash and cash equivalents at beginning of period	14,538,819
Cash and cash equivalents at end of period	<u>3,270,732</u>



REPORT H1 2022

META ESTATE TRUST S.A.

NOTES TO THE FINANCIAL STATEMENTS



For the 6 months ended 30 June 2022

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

1. GENERAL INFORMATION

META ESTATE TRUST S.A. (the "Company", "MET"), having its registered offices in Bucharest, District 1, 75-77 Buzzești St., 9th floor, Office no. 13, 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. 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 Changes in Equity;
- Explanatory 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. 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.

2.1.3. 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').

2.1.4. 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.

REPORT H1 2022

META ESTATE TRUST S.A.

NOTES TO THE FINANCIAL STATEMENTS



For the 6 months ended 30 June 2022

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

2.1.5. Accounting principles (continued)

Matching - all revenues and expenses for the year have been considered, regardless of the date of their collection or payment.

Offsetting - the values of items representing assets were not set off against the values of items representing liabilities, namely income against expenses.

Substance over form - the information disclosed in the half-yearly 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 half-yearly 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 June 30th, 2022, was RON 4,9454 / 1 EUR (December 31st, 2021, was RON 4,9481 / 1 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. Fixed assets

2.3.1. Intangible fixed assets

Web domain registrations are recognized as part of the asset and recorded at their purchase price.

2.3.2. Tangible fixed assets

Real estate investments is property (land, buildings - or part of a building - or both) held (by the owner or lessee under a finance lease) 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.

They are recognized as a component of assets and are stated at cost.

2.3.1. Long term financial investments

Shares held in subsidiaries - comprise equity interests held in entities in the form of shares. They are recognized in the balance sheet at cost less impairment adjustments.

Other loans - represent non-current receivables and are recognized at cost.

2.4 Inventories

The company classifies goods that have been purchased for resale, as goods. They are recorded at purchase price. If the destination of the goods changes after the time of purchase, the Company may reclassify the goods to another asset category to reflect their use, in accordance with accounting policies and OMFP 1802/2014.

REPORT H1 2022

META ESTATE TRUST S.A.

NOTES TO THE FINANCIAL STATEMENTS



For the 6 months ended 30 June 2022

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

2.5 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).

2.6 Cash and cash equivalents

Cash and cash equivalents consist of bank accounts in RON and in foreign currency and short-term bank deposits, being 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.

2.7 Payables

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

2.8 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 revenues.

2.9 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.

2.10 Revenues

2.10.1. *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.

2.10.2. *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.

2.10.3. *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 affiliated entities.

2.11. Taxes and charges

The Company recorded profit tax between 01.01.2022-30.06.2022 based on the taxable profit achieved according to fiscal records and in compliance with the relevant Romanian fiscal legislation.

Current tax is calculated based on the fiscal result using the tax rate in effect at the balance sheet date. The profit tax rate for the period 01.01.2022-30.06.2022 was 16%. In the first 6 months of 2021, the Company was liable for income tax.

REPORT H1 2022

META ESTATE TRUST S.A.

NOTES TO THE FINANCIAL STATEMENTS



For the 6 months ended 30 June 2022

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

2.12. Affiliated entities and other related parties

According to OMPF 1802/2014, affiliated entities represent two or more entities forming a group.

An entity is 'related' to another entity if:

- 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.

2.13. Other considerations

The half-yearly 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.

2.14. Contingent liabilities / assets

A contingent liability is a potential liability that arises due to past events prior to the balance sheet date and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that cannot be fully controlled by the entity.

A contingent asset is a potential asset that arises due to 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 that cannot be fully controlled by the entity.

REPORT H1 2022
META ESTATE TRUST S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the 6 months ended 30 June 2022

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



3. FIXED ASSETS

Description of item	Gross amount				Value adjustments (amortization and adjustments for depreciation or impairment)			
	Balance amount as at 01.01.2022 (audited)	Increases	Assignments, transfers, and other decreases	Balance amount as at 30.06.2022 (not audited)	Balance amount as at 01.01.2022 (audited)	Adjustments recorded during the fiscal year	Decreases or amounts carried forward	Balance amount as at 30.06.2022 (not audited)
0	1	2	3	4 = 1+2-3	5	6	7	8 = 5+6-7
Intangible fixed assets	-	40.324	-	40.324	-	9.179	-	9.179
Other intangible fixed assets	-	40.324	-	40.324	-	9.179	-	9.179
Tangible fixed assets	42.676.293	397.832	42.676.293	397.832	-	412	-	412
Investment properties	-	397.832	-	397.832	-	412	-	412
Advance payments granted for tangible fixed assets	42.676.293	-	42.676.293	-	-	-	-	-
Long term financial assets	6.325.940	2.000.000	2.371.160	5.954.780	-	-	-	-
Equity participations	5.954.780	-	-	5.954.780	-	-	-	-
Other long-term receivables	371.160	2.000.000	2.371.160	-	-	-	-	-
TOTAL	49.002.233	2.438.156	45.047.453	6.392.936	-	9.591	-	9.591

Intangible fixed assets are represented by web domain registrations.

Tangible fixed assets are represented as at June 30th, 2022, by investment property consisting of parking spaces located within the Aviation Park project that have been let. As at December 31st, 2021, the Company had advances granted related to promises to sell in several real estate projects. These were reclassified during 2022 to inventories (see note 4).

Financial fixed assets are represented as at June 30th, 2022, by equity investments in companies developing real estate projects (5,954,780). The Company acquired stakes in Redport Capital SRL (40% of the shareholding) and Novarion Living Xperience SA (17% of the shareholding).

REPORT H1 2022
META ESTATE TRUST S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the 6 months ended 30 June 2022

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



4. INVENTORIES

Inventories are represented as at June 30th, 2022, by goods consisting of real estate purchased for resale and advances granted by the Company for the purchase of real estate.

The Company reclassified during 2022 the amounts representing advances granted for real estate projects from investment properties to inventories as it intends to resell them. As at June 30th, 2022, the amount of advances granted for real estate projects was 46,430,861 (December 31st, 2021: 42,676,293).

The assets in the amount of 7,776,529 as at June 30th, 2022, are represented by completed real estate goods in the Aviation Park project owned by the Company.

5. RECEIVABLES

Description of item	Balance amount as at 01.01.2022 (audited)	Balance amount as at 30.06.2022 (not audited)
Suppliers - invoices to be issued	2.401	730
VAT to be recovered	568.457	748.537
Non-eligible VAT	31	26.988
Other receivables in relation to state budget	-	45
Receivables of the undertaking from its relations with affiliated entities	7.455.981	-
Other receivables	-	13.507.133
TOTAL	8.026.870	14.283.433

Other receivables relate to loans granted to companies in which the Company has a participation of less than 20%.

6. CASH AND CASH EQUIVALENTS

Description of item	Balance amount as at	
	01.01.2022 (audited)	30.06.2022 (not- audited)
Current account in RON	638.819	3.155.448
Bank accounts in foreign currency	-	115.284
Short-term deposits	13.900.000	-
TOTAL	14.538.819	3.270.732

7. SHARE CAPITAL

The subscribed and paid-up share capital on June 30th, 2022, consists of 75,000,000 shares (December 31st, 2021: 68,737,003 shares) with a nominal value of 1 RON each.

REPORT H1 2022
META ESTATE TRUST S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the 6 months ended 30 June 2022

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



7. SHARE CAPITAL (continued)

Shareholding structure	01.01.2022 (audited)	%	30.06.2022 (not audited)	%
Individual shareholders list type	47.304.153	68,82	49.327.391	65,77
Shareholders legal entities list type	21.432.850	31,18	25.672.609	34,23
TOTAL	68.737.003	100,00	75.000.000	100,00

The share capital contains 2 classes of shares detailed below:

Share capital structure by share classes	01.01.2022 (audited)	%	30.06.2022 (not audited)	%
Class A - ordinary shares	61.077.020	88,86	63.750.024	85,00
Class B – preferred shares	7.659.983	11,14	11.249.976	15,00
TOTAL	68.737.003	100,00	75.000.000	100,00

The ordinary shares carry 100% of the voting rights in the Company. Preferred shares give priority dividend and have no voting rights attached. According to the memorandum of association, they are limited to 11,250,000.

In January 2022, the Company's shareholders decided to increase the share capital by converting shareholders' claims by an amount of 6,262,997, the share capital thus reaching 75,000,000 on June 30th, 2022 (December 31st, 2021: 68,737,003). The balance of share premiums is 4,590,001 on June 30th, 2022 (December 31st, 2021: 3,963,701).

Between July 22nd, 2022, and August 2nd, 2022, the Company conducted an Initial Public Offering as a result of which new ordinary shares were issued and the share capital was increased to 87,035,241 (see note 15).

8. PAYABLES

Description of item	Balance amount as at 01.01.2022 (audited)	Balance amount as at 30.06.2022 (not audited)
0	1	2 = 3 + 4
Suppliers - invoices to be received	829.009	-
Amounts owed to shareholders	406.520	-
Suppliers	197	169.525
Clients and creditors	-	70.720
Social insurance and health insurance contributions	22.037	15.939
Other payables	5.494	5.576
TOTAL	1.263.257	261.760

Suppliers – invoices to be received- represents the value of services received up to 31.12.2021 for which the Company has not yet received invoices for settlement. Of these, the amount of 805,592 lei represents the debt related to the management contract concluded with Meta Management Team SRL which has not been invoiced by the end of 2021. The amounts were invoiced and paid by 30 June 2022.

REPORT H1 2022
META ESTATE TRUST S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the 6 months ended 30 June 2022

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



8. PAYABLES (continued)

The amounts due to shareholders as at December 31st, 2021, are represented by loans received from shareholders of the Company, which have been converted into share capital pursuant to the AGM decision of January 2022.

9. OPERATING INCOME

Description of item	Period of 6 months ending on	
	30.06.2021 (not audited)	30.06.2022 (not audited)
Income from sale of goods	-	1.907.270
Production sold	-	2.319
Net turnover	-	1,909,589
Other operating income	78.894	1.037.462
TOTAL	78.894	2.947.051

Revenue from the sale of goods is generated from the sale of units that have been purchased in view of resale. In the first 6 months of this year, these revenues relate to sales from the Aviation Park and Belvedere Residences projects. Other operating income includes amounts obtained from the sale of pre-contracted rental units and from penalties due to non-fulfilment of contractual clauses.

10. PERSONNEL EXPENSES

As at June 30th, 2022, the company has 2 employees with individual employment contracts and 2 employees with mandate contracts. The average number of employees with individual employment contracts for the first 6 months of 2022 was 2 and the average number of employees with mandate contracts was 2. The company had no personnel expenses in the first 6 months of 2021.

11. EXPENSES IN RESPECT OF EXTERNAL SERVICES

Description of item	Period of 6 months ending on	
	30.06.2021 (not audited)	30.06.2021 (not audited)
Charges and fees	8.941	281.794
Entertainment, advertising and publicity	410	245.393
Royalties, commercial leasing and renting	61	17.920
Maintenance and repairs	-	8.217
Banking and similar services	912	3.605
Postage and telecommunications	-	1.048
Transport of goods and personnel	-	249
Other third-party services	287.788	930.659
TOTAL	298.111	1.488.886

Expenditure on commissions and fees relates mainly to amounts paid to collaborators but also to commissions related to real estate transactions carried out in 2022.

Other expenses for services provided by third parties mainly include costs related to the administration of the Company and real estate transactions carried out (e.g. lawyers, notaries, etc.).

12. FINANCIAL INCOME AND EXPENSES

Description of item	Period of 6 months ending on	
	30.06.2021 (not audited)	30.06.2021 (not audited)
Interest income	-	1.203.333
Other financial income	-	1.163
Other financial expenses	-	24.612
FINANCIAL PROFIT	-	1.179.884

Interest income refers to interest earned on loans granted to companies in which it has holdings (1,107,875 lei) and on short-term deposits (95,458 lei). Other financial income and expenses are generated by exchange rate differences.

13. PROFIT TAX

As of the fourth quarter of 2021, the Company is liable for corporate income tax (tax rate 16%). The cumulative tax loss as of 30.06.2022 is 942,796. The Company expects to recover this tax loss from future profits.

14. OTHER INFORMATION

In January 2022, the Company changed from a sole director to a Board of Directors ("BoD") consisting of 5 members elected for a period of 2 years, with the possibility of re-election for successive terms. The composition of the Board of Directors is as follows:

- Meta Management Team SRL, Chairman of the Board, represented by Voicu Eugen Gheorghe
- Adivi Estate SRL, Board member, represented by Adrian Vasile Viman
- LCL Grup SRL, Board member, represented by Ciprian Lăduncă
- Ionuț Alin Nicolescu, Board member
- Dragoș Bonea, Board member.

In February 2022, an armed conflict broke out between Russia and Ukraine, which affected the economies of the two countries and resulted, among other things, in a significant flow of refugees from Ukraine to neighboring countries (including Romania), as well as a series of sanctions imposed by the international community on Russia and Belarus and some of the Russian-owned companies. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be predicted with sufficient accuracy at this stage.

Given that the Company has no activities significantly dependent on the conflict or sanctions-affected area (notably Russia, Ukraine, Belarus), neither in terms of acquisitions, sales or investments, we believe that the Company's ability to continue its business for the foreseeable future will not be significantly affected, although there are still uncertainties related to the evolution of the conflict and the potential impact on the countries in the vicinity of the conflict zone and the global economy. The Company's financial statements for the six months ended June 30th, 2022, have not been adjusted as a result of this event.

Balances and transactions with related parties

The related parties with which the Company has entered into transactions in 2022 or for which balance sheet exist are as follows:

REPORT H1 2022
META ESTATE TRUST S.A.
NOTES TO THE FINANCIAL STATEMENTS

For the 6 months ended 30 June 2022

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



14. OTHER INFORMATION (continued)

Name	Type of affiliation
Meta Management Team SRL	President of the Board of Directors
Redport Properties SRL	Associated entity
Oriol Casellas-Deig	Key management member
Raluca-Elena Drăgan	Key management member
LCL Grup SRL (by representative Ciprian Ladunca)	Member of the Board of Directors

The transactions during January-June 2022 and balances with related parties as at June 30th 2022 are presented below:

Amounts included in the balance sheet	Categories of related parties	30.06.2022
Financial fixed assets	Associated entities	5,937,780
Advances payments for inventories	Associated entities	3,958,800

Amounts included in the profit and loss account	Categories of related parties	6 months ended 30.06.2022
Operating expenses	Members of the executive management	185,104
Administration expenses	Chairman of the Board of Directors	473,575
Administration expenses	Other members of the Board of Directors	38,151

15. EVENTS AFTER THE BALANCE SHEET DATE

From July 22nd, 2022, to August 2nd, 2022, the Company conducted an Initial Public Offering ("Offering") pursuant to which 12,035,241 new ordinary shares were subscribed for, of which 3,026,025 at a price of RON 1,2/new share and 9,009,216 at a price of RON 1,14/new share. After the completion of the procedures for the registration of the results of the Offer, the Company's share capital became RON 87,035,241, consisting of shares with a nominal value of RON 1, i.e. 75,785,265 ordinary shares and 11,249,976 preferred shares.

In August 2022, the Company contracted a revolving investment credit facility from Libra Internet Bank. The amount is EUR 1,500,000 and the maturity is 36 months from the date of contracting. The facility is secured by mortgage on real estate assets owned by the Company.

On September 8th, 2022, the Company received the RON equivalent of EUR 4.8 million related to the Smart Residence Lujerului project, the initial investment was made in September 2021 in the amount of EUR 4 million. The payment was made in lei at the BNR exchange rate on the transaction date.

These financial statements were authorized by management on September 19th, 2022.

President of the Board,

META MANAGEMENT TEAM SRL
 Represented by,
 Voicu Eugen Gheorghe

Prepared by,

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Meta Estate Trust S.A.

75-77 Buzești Street, Office No. 13, 9th Floor, Bucharest, Romania

No. Reg. Commerce: J40/4004/2021; TIN 43859039

Subscribed Capital: 87.035.241 lei

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