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# FINANCIAL STATEMENTS

FOR THE PERIOD ENDED  
31.12.2023

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



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

As of 31 December 2023

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


**meta  
estate**

	<b>Balance as at: 01.01.2023</b>	<b>Balance as at: 31.12.2023</b>
<b>FIXED ASSETS</b>		
<b>I. INTANGIBLE FIXED ASSETS</b>	<b>11,503</b>	<b>-</b>
<b>II. TANGIBLE FIXED ASSETS</b>	<b>492,856</b>	<b>1,128,122</b>
Advance payments	-	53,022
Investment property	492,856	676,358
Tangible fixed assets in course of construction	-	390,574
Advances for tangible fixed assets	-	8,168
<b>III. LONG TERM FINANCIAL ASSETS</b>	<b>10,090,700</b>	<b>26,449,045</b>
Shares held in subsidiaries	173,000	530,000
Shares held in associates and jointly controlled entities	5,937,780	2,000
Other long term financial assets	22,000	22,100
Loans granted to related parties	-	2,131,006
Other loans and financial receivables	3,957,920	23,763,939
<b>TOTAL FIXED ASSETS</b>	<b>10,595,059</b>	<b>27,577,167</b>
<b>CURRENT ASSETS</b>		
<b>I. INVENTORIES</b>	<b>42,154,989</b>	<b>36,774,340</b>
Finished products and goods	-	65,340
Advance payments for stocks	297,900	7,553,813
Advances	41,857,089	29,155,187
<b>II. RECEIVABLES</b>	<b>29,099,172</b>	<b>39,800,325</b>
Commercial receivables	666,213	1,047,916
Amounts receivable from associates	3,958,800	7,170,511
Other receivables	24,474,159	31,581,897
<b>III. CASH AND CASH EQUIVALENTS</b>	<b>16,645,635</b>	<b>5,529,030</b>
<b>TOTAL CURRENT ASSETS</b>	<b>87,899,796</b>	<b>82,103,695</b>
<b>PREPAYMENTS</b>	<b>89,027</b>	<b>70,829</b>
Amounts to be carried forward within less than one year	66,314	57,468
Amounts to be carried forward within more than one year	22,713	13,361
<b>PAYABLES: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR</b>	<b>956,345</b>	<b>6,391,156</b>
Amounts payables to credit institutions		1,138,994
Trade payables – suppliers	560,561	1,189,222
Other payables, including fiscal and social security payables	395,784	4,062,940
<b>NET CURRENT ASSETS / NET CURRENT LIABILITIES</b>	<b>87,009,765</b>	<b>75,770,007</b>
<b>TOTAL ASSETS MINUS CURRENT LIABILITIES</b>	<b>97,627,537</b>	<b>103,360,535</b>
<b>PROVISIONS</b>	<b>19,000</b>	<b>35,130</b>
Other provisions	19,000	35,130
<b>SHARE CAPITAL</b>	<b>87,035,241</b>	<b>93,491,736</b>
Subscribed and paid in capital	87,035,241	93,491,736
<b>SHARE PREMIUM</b>	<b>6,456,496</b>	<b>-</b>
<b>LEGAL REZERVES</b>	<b>359,370</b>	<b>891,269</b>
<b>OTHER RESERVES</b>	<b>-</b>	<b>9,782</b>
<b>RETAINED EARNINGS/(LOSSES)</b>	<b>(2,396,394)</b>	<b>14</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>6,513,194</b>	<b>9,474,285</b>
<b>PROFIT DISTRIBUTION</b>	<b>(359,370)</b>	<b>(541,681)</b>
<b>TOTAL EQUITY</b>	<b>97,608,537</b>	<b>103,325,405</b>

These financial statements were authorized by management on 20<sup>th</sup> of March 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 financial year ending 31.12.2023

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



	<b>Financial year ended:</b>	
	<b>31,12,2022</b>	<b>31,12,2023</b>
<b>Net turnover</b>	<b>10,445,324</b>	<b>12,375,076</b>
<i>Production sold</i>	10,402,358	12,346,240
<i>Rent income</i>	42,966	28,836
<i>Other operating income</i>	8,100,485	6,914,648
<b>TOTAL OPERATING INCOME</b>	<b>18,545,809</b>	<b>19,289,724</b>
Expenses with raw materials and consumables	6,246	8,861
Other material expenses	13,084	10,728
Expenses with water and electricity	225	18,689
Cost of goods sold	8,978,978	9,555,594
Personnel expenses	348,891	902,754
Expenses with raw materials and consumables	330,799	856,262
<i>Wages and bonuses</i>	18,092	46,492
<i>Social security and protection expenses</i>	11,350	21,997
Value adjustments in respect of tangible and intangible fixed assets (expenses)	495	-
Value adjustments in respect of current assets (expenses)	4,671,706	6,418,614
Other operating expenses	4,240,359	6,011,682
<i>Expenses in respect of external services</i>	160,190	314,221
<i>Other taxes, charges, and similar liabilities</i>	271,157	92,711
<i>Other operating expenses</i>	16,070	16,130
Value adjustments related to provisions	19,000	125,593
<i>Expenses</i>	2,930	109,463
<i>Revenues</i>	<b>14,047,045</b>	<b>16,953,367</b>
<b>TOTAL OPERATING EXPENSES</b>		
<b>OPERATING PROFIT / (LOSS)</b>	<b>4,498,764</b>	<b>2,336,357</b>
Interest income	2,832,936	5,180,938
<i>of which, income from affiliated entities</i>	-	37,647
Income from participating interests	-	2,869,886
Other financial income	357,393	875,266
<b>TOTAL FINANCIAL INCOME</b>	<b>3,190,329</b>	<b>8,926,090</b>
Interest expenses	-	42,900
<i>of which, expenses in relation to affiliated entities</i>	-	-
Other financial expenses	501,688	581,581
<b>TOTAL FINANCIAL EXPENSES</b>	<b>501,688</b>	<b>624,481</b>
<b>FINANCIAL PROFIT</b>	<b>2,688,641</b>	<b>8,301,609</b>
<b>TOTAL INCOME</b>	<b>21,736,138</b>	<b>28,215,814</b>
<b>TOTAL EXPENSES</b>	<b>14,548,733</b>	<b>17,577,848</b>
<b>GROSS PROFIT FOR THE PERIOD</b>	<b>7,187,405</b>	<b>10,637,966</b>
Tax on profit	674,211	1,163,681
<b>NET PROFIT FOR THE PERIOD</b>	<b>6,513,194</b>	<b>9,474,285</b>

These financial statements were authorized by management on 20<sup>th</sup> of March 2024.

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

For the financial year ended 31.12.2023

(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)
<b>TOTAL</b>	<b>97,608,537</b>	<b>28,541,100</b>	<b>19,066,815</b>	<b>22,824,232</b>	<b>19,066,815</b>	<b>103,325,405</b>

Equity item	Balance amount as at 01.01.2022	Increases		Decreases		Balance amount as at 31.12.2022
		Total	through transfer	Total	prin transfer	
Subscribed and paid in capital	68,737,003	18,298,238	-	-	-	87,035,241
Share premium	3,963,701	2,492,795	-	-	-	6,456,496
Legal reserve	-	359,370	359,370	-	-	359,370
Retained earnings/(losses)	-	(2,396,394)	(2,396,394)	-	-	(2,396,394)
Profit/(Loss) for the year	(2,396,394)	6,513,194	-	(2,396,394)	(2,396,394)	6,513,194
Profit distribution	-	(359,370)	(359,370)	-	-	(359,370)
<b>TOTAL</b>	<b>70,304,310</b>	<b>24,907,833</b>	<b>(2,396,394)</b>	<b>(2,396,394)</b>	<b>(2,396,394)</b>	<b>97,608,537</b>

These financial statements were authorized by management on 20<sup>th</sup> of March 2024.

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**META ESTATE TRUST S.A.**  
**STATEMENT OF CASH FLOWS**

For the financial year ended 31.12.2023

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

	<b>Financial year ended:</b>	
	<b>31.12.2022</b>	<b>31.12.2023</b>
<b>Profit before tax</b>	<b>7,187,405</b>	<b>10,637,966</b>
<b>Adjustments for:</b>		
Value adjustments related to tangible and intangible fixed assets: expense / (income)	11,350	21,997
Adjustments related to provisions: expense / (income)	16,070	16,130
Value adjustments related to receivables: expense / (income)	495	-
Interest income	(2,832,936)	(5,180,938)
Interest expenses		42,900
<b>Cash flows from operations before changes in working capital</b>	<b>4,382,385</b>	<b>5,538,055</b>
Decreases/(increases) in receivables balances	(18,649,405)	(14,542,015)
Decreases/(increases) in stock balances	892,464	5,380,650
Decreases/(increases) in advance payments	(86,452)	18,198
Decreases/(increases) in advance income	-	-
Increases/(decreases) in commercial payables	(268,645)	502,919
Increases/(decreases) in other payables	(328,064)	103,338
<b>Cash generated by changes in working capital</b>	<b>(18,440,102)</b>	<b>(8,536,910)</b>
Income tax / profit tax paid	(384,414)	(1,231,538)
<b>Net cash generated from operating activities</b>	<b>-14,442,131</b>	<b>-4,230,393</b>
Acquisitions of shares in various entities	(178,000)	(359,100)
Sales of shares in various entities	-	5,937,780
Purchases of intangible assets	(17,246)	(770)
Sales of intangible assets	-	11,503
Purchases of tangible fixed assets	-	(457,214)
Purchases of investment property	(498,463)	(199,279)
Other granted loans	(3,957,920)	(21,937,025)
Interest received	409,544	6,151,915
Interest paid	-	(42,900)
Dividends received	-	2,869,886
<b>Net cash used in investment activity</b>	<b>(4,242,085)</b>	<b>(8,025,204)</b>
Proceeds from share capital increase	20,791,033	-
Proceeds from loans received	-	2,311,878
Loans reimbursements	-	(1,172,884)
<b>Net cash from / (used in) financing activity</b>	<b>20,791,033</b>	<b>1,138,994</b>
<b>Net change in cash and cash equivalents</b>	<b>2,106,816</b>	<b>(11,116,605)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>14,538,819</b>	<b>16,645,635</b>
<b>Cash and cash equivalents at end of period</b>	<b>16,645,635</b>	<b>5,529,030</b>

These financial statements were authorized by management on 20<sup>th</sup> of March 2024.

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

For the financial year ended 31.12.2023

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

**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.

As mentioned in Note 16 below, 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 case 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 FINANCIAL STATEMENTS**

For the financial year ended 31.12.2023

(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. Law firms have been selected 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 to be 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. 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 Board of Directors on 20 March 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 financial statements for 2023 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..
- Substance over form - the information disclosed in the financial statements reflects the economic reality of events and transactions, not only their legal form.



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

For the financial year ended 31.12.2023

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

**2.1. Basis for preparation (continued)**

- 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 2022: 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.

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

For the financial year ended 31.12.2023

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

**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.

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

For the financial year ended 31.12.2023

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

**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 01.01.2023-31.12.2023 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 01.01.2023-31.12.2023 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.

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

For the financial year ended 31.12.2023

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

**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 01.01.2023	Increases	Assignments, transfers, and other decreases	Balance amount as at 31.12.2023	Balance amount as at 01.01.2023	Adjustments recorded during the fiscal year	Decreases /amounts carried forward	Balance amount as at 31.12.2023	Balance amount as at 01.01.2023	Balance amount as at 31.12.2023
0	1	2	3	4 = 1+2-3	5	6	7	8 = 5+ 6-7	9 = 1-5	10 = 4-8
<b>Intangible fixed assets</b>	<b>17,246</b>	-	<b>17,196</b>	<b>50</b>	<b>5,743</b>	<b>770</b>	<b>6,463</b>	<b>50</b>	<b>11,503</b>	-
Other intangible fixed assets	17,246	-	17,196	50	5,743	770	6,463	50	11,503	-
<b>Tangible fixed assets</b>	<b>497,421</b>	<b>656,493</b>	-	<b>1,153,914</b>	<b>4,565</b>	<b>21,227</b>	-	<b>25,792</b>	<b>492,856</b>	<b>1,128,122</b>
Furniture, office equipment	-	58,472	-	58,472	-	5,450	-	5,450	-	53,022
Investment property	497,421	199,279	-	696,700	4,565	15,777	-	20,342	492,856	676,358
Assets under development	-	390,574	-	390,574	-	-	-	-	-	390,574
Advance payments for tangible fixed assets	-	8,168	-	8,168	-	-	-	-	-	8,168
<b>Long term financial assets</b>	<b>10,090,700</b>	<b>26,237,549</b>	<b>9,879,204</b>	<b>26,449,045</b>	-	-	-	-	<b>10,090,700</b>	<b>26,449,045</b>
Shares held in affiliates	173,000	357,000	-	530,000	-	-	-	-	173,000	530,000
Shares held in associates	5,937,780	2,000	5,937,780	2,000	-	-	-	-	5,937,780	2,000
Other investment securities	22,000	100	-	22,100	-	-	-	-	22,000	22,100
Loans to affiliated entities	-	2,131,006	-	2,131,006	-	-	-	-	-	2,131,006
Receivables from associated entities	-	-	-	-	-	-	-	-	-	-
Other loans	3,957,920	19,671,431	-	23,629,350	-	-	-	-	3,957,920	23,629,350
Other long term financial assets	-	134,589	-	134,589	-	-	-	-	-	134,589
<b>TOTAL</b>	<b>10,605,367</b>	<b>26,894,042</b>	<b>9,896,400</b>	<b>27,603,009</b>	<b>10,308</b>	<b>21,997</b>	<b>6,463</b>	<b>25,842</b>	<b>10,595,059</b>	<b>27,577,167</b>

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**3. FIXED ASSETS (continued)**

Tangible fixed assets as at 31 December 2023 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 December 2023 and 31 December 2022 by the following:

*Shares held in affiliated entities*

Name of entity / percentage ownership	Balance as at:	
	01.01.2023	31.12.2023
Highcrowd Estate Technologies SA (51%)	153,000	510,000
Montserrat Assets SRL (100%)	10,000	10,000
Mont Blanc Assets SRL (100%)	10,000	10,000
<b>TOTAL</b>	<b>173,000</b>	<b>530,000</b>

Highcrowd Estate Technologies SA (51% of the shareholding) is a subsidiary whose activity is crowd-funding, while 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:	
	01.01.2023	31.12.2023
Redport Properties SRL (40%)	5,937,780	-
ICD Fabrica De Caramida SRL (20%)	-	2,000
<b>TOTAL</b>	<b>5,937,780</b>	<b>2,000</b>

In September 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:	
	01.01.2023	31.12.2023
Novarion Living Xperience SA (17%)	17,000	17,000
Rock Mountain (5%)	5,000	5,000
Redport Capital SRL (10%)	-	100
<b>TOTAL</b>	<b>22,000</b>	<b>22,100</b>

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)**

*Other loans:*

Entity name	Balance as at:		Termen de lichiditate pentru soldul de la 31.12.2023	
	01.01.2023	31.12.2023	Sub 1 an	Peste 1 an
Novarion Living Xperience SA	12,436,500	12,436,500	7,461,900	4,974,600
Rock Mountain	3,957,920	11,192,850		11,192,850
Redport Capital SA	-	4,974,600	-	4,974,600
Xux Investment SRL	-	2,487,300	-	2,487,300
<b>TOTAL</b>	<b>16,394,420</b>	<b>31,091,250</b>	<b>7,461,900</b>	<b>23,629,350</b>

The above loans relate to loans in companies developing real estate projects.

The loan granted to Novarion Living Xperience SA was classified at the end of the previous year under Other receivables, as its maturity was short term (less than 1 year) at that time. On 31.12.2023, its maturity was updated by an additional deed, and as such, the short-term portion in the amount of RON 7,461,900 was classified under Trade receivables, together with related interest (see note *Receivables*).

**4. INVENTORIES**

Description of item	Balance as at 01.01.2023	Increases	Out of which through transfer	Decreases	Out of which through transfer	Balances as at 31.12.2023
Inventory items	-	72,412	-	7,072	-	65,340
Goods	297,900	16,811,507	-	9,555,594	-	7,553,813
Advances for inventories	41,857,089	37,410,309	-	50,112,211	41,402,297	29,155,186
<b>TOTAL</b>	<b>42,154,989</b>	<b>54,294,228</b>	<b>-</b>	<b>58,646,253</b>	<b>41,402,297</b>	<b>36,774,340</b>

Inventories are represented as at 31 December 2023 by advances granted by the Company for the purchase of real estate items for resale, goods consisting of real estate purchased for resale and inventory purchased for use in the Company's business.

During 2023, the Company became the owner of the real estate acquired within the projects The Level Phase II, Avrig 7, Parcului 20, Mobexpert Homes Pipera and Morilor, respectively, in the total amount of RON 16,811,507. Goods in balance as at 31 December 2023 in the amount of RON 7,553,813 are represented by real estate owned by the Company and not sold from the projects located in Bucharest and Sibiu.

Advances for inventories represent pre-contracted units in various real estate projects in Bucharest, Sibiu, Brasov, Iasi and Constanta..

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**5. RECEIVABLES**

Description of item	Balance amount as at 01.01.2023	Balance amount as at 31.12.2023	Maturity – Balance amount as at 31.12.2023	
			Less than 1 year	More than 1 year
Customers	666,067	14,445	14,445	-
Suppliers – amounts to be settled	146	1,033,471	1,033,471	-
<b>Total commercial receivables</b>	<b>666,213</b>	<b>1,047,916</b>	<b>1,047,916</b>	-
				-
Receivables from loans granted to associated entities	3,958,800	7,170,511	7,170,511	-
<b>Total amounts receivable from associated entities</b>	<b>3,958,800</b>	<b>7,170,511</b>	<b>7,170,511</b>	-
Receivables from partially or fully disinvested projects	9,104,171	20,205,038	20,205,038	-
Receivables from loans to investees	12,368,500	7,461,900	7,461,900	-
Interest receivables	2,423,392	3,150,624	3,150,624	-
VAT to be recovered	571,164	657,174	657,174	-
Other receivables	1,394	-	-	-
Non-claimable VAT	3,202	5,064	5,064	-
Other social receivables	2,337	102,098	102,098	-
<b>Total other receivables</b>	<b>24,474,159</b>	<b>31,581,897</b>	<b>31,581,897</b>	-
<b>TOTAL</b>	<b>29,099,172</b>	<b>39,800,325</b>	<b>39,800,325</b>	-

With regard to the amounts recorded on the line *Amounts receivable from associated entities*, in September 2023, the Company recovered receivables in the amount of RON 3,958,800 from Redport Properties SRL. In November 2023, the Company granted a loan to ICD Fabrica de Cămămidă SRL in the amount of RON 6,964,440, plus accrued interest of RON 206,071, for a period of 12 months, for the completion of the real estate project in Ion Dragalina Street, Bucharest.

*Receivables from loans granted to associated entities* represented by the Novarion Xperience project were reclassified in September 2023 to *Financial assets - Other loans for long-term loan* tranches (EUR 1.5 million), while the short-term loan tranche maturing in December 2024 remained classified in this category.

Receivables from partially or fully disinvested projects represent amounts paid as advance payments and indemnities arising from termination agreements. The amount of cumulative interest on loans granted to entities in which the Company holds interests of less than 20% is RON 3,150,624.

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 679,410.42, 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 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:	
	01.01.2023	31.12.2023
Current accounts in lei	147,454	4,995,135
Current accounts in euro	499,537	533,895
Short-term deposits in lei	7,588,000	-
Short-term deposits in euro	8,410,580	-
Cash in hand	64	-
<b>TOTAL</b>	<b>16,645,635</b>	<b>5,529,030</b>

## 7. SHARE CAPITAL

The subscribed and paid-up share capital on 31 December 2023 consists of 93,491,736 registered shares, each with a nominal value of 1 leu.

Shareholding structure	01.01.2023	%	31.12.2023	%
Individual shareholders - list type	53,272,467	61,21	73,295,152	78.40
Legal entities shareholders - list type	33,762,774	38,79	20,196,584	21.60
<b>TOTAL</b>	<b>87,035,241</b>	<b>100,00</b>	<b>93,491,736</b>	<b>100.00</b>

The share capital contains 2 classes of shares detailed below:

Share capital structure by share classes	01.01.2023	%	31.12.2023	%
Class A - ordinary shares	75,785,265	87.07	82,241,760	87.97
Class B – preferred shares	11,249,976	12.93	11,249,976	12.03
<b>TOTAL</b>	<b>87,035,241</b>	<b>100.00</b>	<b>93,491,736</b>	<b>100.00</b>

The net profit of the Company in 2022 in the amount of RON 6,513,194 was distributed as follows:

- RON 2,396,394 to cover the loss of previous years;
- RON 359,370 to the legal reserve;
- RON 3,757,430 for other reserves.

Share premiums amounting to RON 6,456,496 were transferred to other reserves.

In September 2023, the Company's shareholders decided to increase the share capital by the amount of RON 6,456,495 by incorporating other reserves, the share capital reaching a total value of RON 93,491,736 on 31 December 2023 (31 December 2022: RON 87,035,241).

In December 2023 it was decided to revoke the distribution of the cumulative net profit made in 2022 and 2021 in the amount of RON 3,757,430 for the constitution of other reserves and it was decided to distribute it on gross dividends in the amount of RON 3,757,415.

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**8. LIABILITIES**

Description of item	Balance amount as at 01.01.2023	Balance amount as at 31.12.2023	Maturity – Balance amount as at 31.12.2023	
			Less than 1 year	More than 1 year
Suppliers	61,047	524,047	524,047	-
Suppliers - invoices to be received	499,151	539,070	539,070	-
Creditor customers	364	126,104	126,104	-
Corporate tax liability	289,905	222,049	222,049	-
Other payables	76,839	321,450	321,450	-
Short term loans	-	1,138,994	1,138,994	-
Social security and health insurance contributions	29,039	62,619	62,619	-
Dividend payment liabilities (net of tax)	-	3,456,822	3,456,822	-
<b>TOTAL</b>	<b>956,345</b>	<b>6,391,155</b>	<b>6,391,155</b>	<b>-</b>

Trade receivables represent amounts invoiced to customers representing advances for the delivery of real estate.

Suppliers - outstanding invoices represents the value of services received up to 31 December 2023 for which the Company has not yet received invoices for settlement.

Short-term receivables are represented as at 31 December 2023 by the loan taken from Libra Bank.

**9. OPERATING INCOME**

Description of item	Financial year ended:	
	31.12.2022	31.12.2023
Income from sale of goods	10,402,358	12,346,240
Rental income	42,966	28,836
<b>Net turnover</b>	<b>10,445,324</b>	<b>12,375,076</b>
Other operating income	8,100,485	6,914,648
<b>TOTAL</b>	<b>18,545,809</b>	<b>19,289,724</b>

Revenue from the sale of goods is generated from the sale of rental units that have been purchased for resale. These relate to sales in the Aviation Park, Mobexpert Homes Pipera and The Level Phase II, Avrig 7, Park 20 projects.

The rental income related to parking spaces in the Aviației Park project.

Other operating income was generated mainly from agreements to terminate sale and purchase promises in projects located in the areas of Mătășari, Pajura, Chitila, Rahmaninov, Dante Aligheri, Eforie Sud, as well as from the sale of pre-contracted rental units in other projects (such as Aviației Park, Mătășari, Mobexpert Homes Pipera, etc.).

**10. PERSONNEL EXPENSES**

As at 31 December 2023 the Company had 5 employees with individual employment contracts and 3 employees with individual mandate contracts.

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## 11. EXPENSES IN RESPECT OF EXTERNAL SERVICES

Description of item	Financial year ended:	
	31.12.2022	31.12.2023
Expenditure on management services	2,117,024	2,483,644
Expenditure on commissions and fees	221,369	946,906
Protocol, advertising and publicity expenses	966,866	937,508
Intermediary and market maker costs	461,492	893,850
Other expenditure on services provided by third parties	473,608	749,774
<b>TOTAL</b>	<b>4,240,359</b>	<b>6,011,682</b>

Management services expenses relate to the service contract with Meta Management Team, 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. In addition, this line also includes management services costs in relation to Recons - Real Estate Consultancy and Constructions SRL.

## 12. FINANCIAL INCOME AND EXPENSES

Description of item	Financial year ended:	
	31.12.2022	31.12.2023
Interest income	2,832,936	5,180,938
Other financial income	357,393	875,266
Income from participating interests (dividends)	-	2,869,886
Interest expenses	-	(42,900)
Other financial expenses	(501,688)	(581,581)
<b>FINANCIAL PROFIT</b>	<b>2,688,640</b>	<b>8,301,609</b>

Interest income refers to interest obtained from loans granted to companies in which the Company has holdings in the amount of RON 4,930,954 and from short-term deposits in the amount of RON 249,984. Other financial income and expenses arise from exchange rate differences.

In September 2023, the Company received dividend income in the amount of RON 2,869,886, as a result of the partial distribution of the profit made by Redport Properties SRL in The Level project (the Company held a 40% stake in the share capital).

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### 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:	
	31.12.2022	31.12.2023
Total Revenues	21,736,138	28,215,814
Total Expenses	14,548,733	17,577,848
<b>Accounting profit</b>	<b>7,187,405</b>	<b>10,637,966</b>
Non-deductible expenses	121,482	146,546
Non-taxable income	2,930	2,979,349
Non-deductible expenses related to dividend income	-	608,900
Legal reserve	359,370	531,899
Tax loss carried forward year 2021	1,673,310	-
<b>Fiscal Profit</b>	<b>5,273,277</b>	<b>7,882,164</b>
<b>Corporate income tax computed</b>	<b>843,724</b>	<b>1,261,146</b>
Fiscal Credit (sponsorship)	77,575	10,000
Allowance	91,938	87,465
<b>Corporate income tax</b>	<b>674,211</b>	<b>1,163,681</b>

### 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 €4.7 million as at 31 December 2023 (31 December 2022: €14.01 million), all of which are expected to be due within the next 12 months (31 December 2022: €4.35 million).

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 December 2023, the amount of the credit facility was €1,271,038 (31 December 2022: €1,500,000).

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## 15. OTHER INFORMATION

### 15.1. Executive Management and board of Directors:

During 2023 the executive management of the Company changed as follows:

- On July 28, 2023, by decision of the Board of Directors, the appointment of Mr. Bonea Alexandru-Mihai to the position of General Manager of the Company for a 4-year term was approved.
- On 23 August 2023, Ms. Antoanela Comşa was appointed as Investment Director, and on 22 September 2023 it was announced that Ms. Antoanela Comşa would take over the position of Deputy General Manager of the Company as of the same date.
- On 10 October 2023, by decision of the Board of Directors, the appointment of Mr. Bogdan Gramanschi to the position of Chief Financial Officer of the Company for a 4-year term was approved.

During 2023 the Board of Directors changed as follows:

- On 26.04.2023, it was approved the appointment of Cagils Invest SRL, represented by Păun Ilinca-Mihaela, as a permanent member of the Board of Directors of the Company, for a term of office expiring on 27.01.2024
- On 08.05.2023, following the resignation of Mr. Bonea Dragoş Adrian from the position of Member of the Board of Directors, Mr. Bonea Alexandru Mihai was appointed as provisional Member of the Board of Directors of the Company, for a mandate that started on 08.05.2023 and ended on the date on which the general meeting of shareholders would decide to appoint a new permanent member of the Board of Directors.
- On 27 September 2023, the election of Mr. Mircea Oancea as member of the Board of Directors for a term of office expiring on 27 January 2024 was approved (thus replacing of Mr. Alexandru Mihai Bonea who had held the position of provisional member of the Board of Directors since 8 May 2023).

The composition of the Board of Directors on 31 December 2023 is 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

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**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:

<b>Name</b>	<b>Type of affiliation</b>
Meta Management Team SRL	Board of Directors Chairman
Redport Properties SRL	Associate entity
ICD Fabrica de Caramida SRL	Associate entity
Highcrowd Technologies SA	Subsidiary
Montserrat Assets S.R.L.	Subsidiary
Mont Blanc Assets S.R.L.	Subsidiary
Oriol Casellas Deig	Key member of Executive Management
Raluca-Elena Drăgan	Key member of Executive Management
Alexandru Bonea	Key member of Executive Management
Bogdan Gramanschi	Key member of Executive Management
RECONS Real Estate, Consultancy and Construction SRL (represented by Antoanela Comșa)	Key member of Executive Management
LCL Grup SRL (represented by Ciprian Lăduncă)	Board of Directors member
CAGILS INVEST SRL (represented by Ilinca Păun)	Board of Directors member
ADIVI ESTATE SRL (represented by Adrian Viman)	Board of Directors member
Mircea Oancea	Board of Directors member

The transactions during January-December 2023 and balances with related parties as at 31 December 2023 are presented below:

<b>Amounts included in the balance sheet</b>	<b>Category</b>	<b>Balance at 31.12.2022</b>	<b>Balance at 31.12.2023</b>
Long term financial assets	Associated entities	5,937,780	2,000
Long term financial assets	Affiliated entities	173,000	530,000
Receivables	Associated entities	3,958,800	-
Loans granted	Associated entities	-	7,170,511
Loans granted	Affiliated entities	-	2,131,006
Suppliers	Board of Directors members	8,832	-
Suppliers – invoiced to be received	Board of Directors Chairman	396,862	292,789
Suppliers – invoiced to be received	Board of Directors members	-	29,836
Payables	Associated entities	-	2,000

<b>Amounts included in the income statement</b>	<b>Category</b>	<b>Financial year ended:</b>	
		<b>31.12.2022</b>	<b>31.12.2023</b>
Management services expenses	Executive Management	358,822	636,810
Management services expenses	Meta Management Team SRL – Board of Directors Chairman	1,653,584	1,668,178
Management services expenses	Board of Directors other members	104,618	338,202
Interest income	Affiliated entities	-	37,647

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

For the financial year ended 31.12.2023

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



**16. SUBSEQUENT EVENTS**

The 4-year mandate of the new members of the Board of Directors voted in the General Shareholders' Meeting on December 7, 2023, started on 28 January 2024. New members are:

- Cert Master Standard S.R.L., through permanent representative Mr. Laurentiu Mihai Dinu, Chairman of the Board of Directors
- Mrs Ilinca von Derenthall
- Mr Dumitru-Daniel Popa
- Mr. Alexandru Voicu
- Adivi Estate S.R.L., through permanent representative Mr. Adrian Vasile Viman

On January 29, 2024, the Company was informed of the summons request ("Request", "Claim") by Meta Management Team SRL ("MMT"), a request registered at the Bucharest Court in file 2701/3/2024, having as object : (i) finding the termination of the management contract concluded on 22.03.2021 between MET and MMT (the "Contract") by the effect of the unilateral will of MET (as it appears from the wording of MMT); (ii) obliging MET to pay the allegedly owed sum of RON 23.7 million and (iii) obliging MET to pay court costs. Regarding the procedural stage, the Request was communicated to MET by the court on 14.03.2024. The action in court is at an early stage, and we cannot anticipate at the time of the preparation of these financial statements what the company's chances of winning in this litigation are, or if an outflow of resources will be needed following this litigation. Based on the internal analysis, the executive management of the company considers that this event, initiated after the end of the financial year, represents an event that does not require the adjustment of the financial statements on December 31, 2023, therefore the attached financial statements do not include adjustments related to this event.

These financial statements were approved by management on March 20, 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

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Meta Estate Trust S.A.

Str. Munții Tatra, nr. 4-10, et. 4, Sector 1, București, România

Nr. Reg. Comerțului: J40/4004/2021; CUI 43859039

Capital social subscris: 93.491.736 lei

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