

# **REPORT**

# **3<sup>rd</sup> QUARTER 2023**

**01.01.2023 – 30.09.2023**

**Meta Estate Trust SA**

**A company listed on the SMT – AeRO Market of the Bucharest  
Stock Exchange**

**Symbol: MET**



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## ISSUER INFORMATION

### INFORMATION ABOUT THIS FINANCIAL REPORT

Report type: Quarterly report – 30 September 2023  
For the period: 01.01.2023 – 30.09.2023  
Date of publication of the report: 15.11.2023

### ISSUER INFORMATION

Name: META ESTATE TRUST S.A. (“the Company”, “MET”)  
Fiscal Code: RO43859039  
Trade Register no.: J40/4004/2021  
Head Office: 4-10 Muntii Tatra, 4th Floor, Bucharest, Romania

### SECURITIES INFORMATION

Subscribed and paid-up capital: RON 93,491,736  
Market on which the securities are traded: SMT-AeRO Premium  
Total number of shares: 93,491,736, of which: 82.241.760 class "A" ordinary shares  
and 11.249.976 class "B" preferred shares  
Symbol: MET

### CONTACT DETAILS FOR INVESTORS

E-mail: [investors@meta-estate.ro](mailto:investors@meta-estate.ro)  
Phone no.: 0372 934 455  
Website: [www.metaestate.ro](http://www.metaestate.ro)

The financial statements as at 30 September 2023, presented on the following pages are unaudited.  
The figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small differences in the regularization.

## KEY RESULTS AS OF 30 SEPTEMBER 2023

Net Profit		Total Revenues		Operating cash flows	
4,16 mln RON	T3 '23	8,64 mln RON	T3 '23	7,11 mln RON	T3 '23
7,06 mln RON	T1-T3 '23	15,27 mln RON	T1-T3 '23	(0,07) mln RON	T1-T3 '23

Investment portfolio		Net profit / share*		ROE annualized**		Book value/ Share*	
93,6 mln RON	T3 '23	0,048 RON	T3 '23	16,3%	T3 '23	1,20 RON	T3 '23
+15%	YTD '23 (%)	0,081 RON	T1-T3 '23	9,4%	T1-T3 '23	7,2%	Growth T1-T3 '23

\*calculated on a total number of 87,035,241 ordinary and preferred shares

\*\*the rate of annualized profitability of own capital is calculated by relating the annualized net profit of the period to the average monthly value of the Company's equity

The activity of Meta Estate Trust during the third quarter of the year marks excellent financial results both from the perspective of profitability and the operating cash flows generated as a result of the maturity of some of the invested projects. Against the background of a real estate market characterized by volatility and decreased liquidity, we have ensured that we have taken all measures to properly manage the ongoing investment portfolio, while also analyzing new opportunities that will create added value in the coming financial years.

The financial results obtained over the first 9 months bring us closer to the minimum equity ratio objective of 10% undertaken by the executive management and at the same time to reaching the budgeted net profitability level for the entire financial year. For the last quarter of this year, we intend to continue the gradual monetization of the investment portfolio from the early-stage segment, to setting up the first projects in the rental business line and to using both the generated company resources and additional bank financing to expand the portfolio of projects in which we invest.

Together with the members of the new executive team, we organized an efficient transition of taking over the management of the Company and carried out a complete analysis of the processes of our organization. This approach resulted in the development of the operational strategy as proposed to our shareholders, which will be implemented in 2024 following its approval by the shareholders.

We also revised the distribution policy to the Company's shareholders, proposing the first cash dividend distribution that will take place at the beginning of next year, in the event of its approval by the GSM.

Together with the Board of Directors, as restructured during this period, we aim to operate an efficient organizational structure that meets the undertaken objective of generating a satisfactory return on the equity used.

Alexandru Mihai Bonea,  
CEO

## KEY EVENTS DURING THE PERIOD AND UNTIL THE REPORT DATE

### Business highlights:

#### Events during 01.07.2023 – 30.09.2023:

- In September, the company sold its 40% stake in Redport Properties, the developer of The Level Apartments project, for the amount of RON 13.6 million. This investment project generated a 37% return in a 22-month period.
- We reinvested cash available from investments and sales both in ongoing projects and in new identified opportunities. In the ongoing projects, we completed the purchases of housing units in the Avrig Park (Bucharest) and Mobexpert Homes projects for a total amount of RON 1.8 million. We also made additional investments in investment projects situated in the Sibiu area in a total amount of RON 3.4 million.
- New projects in which we have invested include the acquisition of a 10% stake in Redport Capital, a developer that is about to start the construction of phases 3 and 4 of The Level Apartments project in the Dămăroaia - Străulești area and granted financing for this development for a total amount of RON 6.7 million.
- We granted a loan totaling RON 5.9 million to the developer Rock Mountain for the construction of luxury apartments in the central area of the Poiana Brașov resort.
- We purchased housing units in the residential projects built by developer NOA in the areas of Piata Victoriei and Pajura (Bucharest) for a total amount of RON 4.9 million.
- We initiated the first investment in the hospitality industry through the acquisition of 4 apartments and 4 parking spaces within an aparthotel project in Poiana Brașov which will be operated as a hotel and that will be capitalized within a 3-year horizon. The amount of the investment at the moment is at RON 3.4 million.
- The Montserrat Assets SRL division initiated the first investment project within the Rental business line by acquiring 2 apartments and 4 parking spaces within The Level Apartments project - Phase II (Bucharest) for a total value of RON 2 million. This will generate recurring income by means of a 5-year rental agreement, with an annualized return of over 7%.
- We started to use the financing facility contracted in 2022 with Libra Internet Bank by drawing an amount of RON 1 million to finance the acquisition of apartments in the Avrig Park project. In addition, we are in an advanced stage of discussions for opening financing lines with other financial institutions.
- The Meta Homes division continued its activity of capitalizing on the existing investment portfolio by selling or transferring a number of 9 units and 5 parking spaces in the projects: The Level Apartments Phase II, Parcului 20 and Mobexpert Homes (all in Bucharest) worth total of approximately RON 4.5 million.

#### Events after 30.09.2023:

- We reinvested available cash in completing the acquisition of 5 residential units and 3 parking spaces in the residential project Parcului 20 by Cordia (Bucharest) for a total value of RON 1.8 million, using RON 1 million from the loan contracted from Libra Bank. We also completed the acquisition of 5 family houses within the Mobexpert Homes project (Bucharest) for a value of RON 3.5 million. We initiated the purchase of 3 housing units and 3 parking spaces in the Green Lake Residence project (Bucharest).
- The company continued the capitalization of the housing units in its portfolio by selling or transferring a number of 5 units and 2 parking spaces in The Level Apartments - Phase II, Parcului 20 and Avrig Park projects.
- We concluded a partnership with the developer APX Immo Property for a high-end residential project in the Cotroceni area (Bucharest), granting a mezzanine type loan in the amount of RON 6.9 million.

### Governance Highlights:

- On July 17, 2023, Meta Management Team SRL (Chairman of the Board of Directors of Meta Estate Trust SA) notified Meta Estate Trust SA regarding the replacement of its permanent representative, namely the replacement of Mr. Voicu Eugen-Gheorghe with Mr. Cartianu Teodor-Cristian.
- On July 28, 2023, the decision of the Board of Directors approved the appointment of Mr. Bonea Alexandru-Mihai in the position of General Director of the Company for a period of 4 years.
- On August 10, 2023, the termination of the mandate of Financial Director of the Company, Raluca Dragan, was announced as of October 9, 2023, following an agreement between the parties.
- On August 23, 2023, Ms. Antoanela Comșa was appointed as Investment Director. On the same date, the Board of Directors approved the change of the registered office of the Company in 4-10 Munții Tatra Street, 4th floor, Sector 1, Bucharest.
- On September 12, 2023, Adivi Estate SRL informed the Company about the termination of the mandate as a member of the Board of Directors starting from December 31, 2023 or, as the case may be, earlier, at the end of the month in which a new member of the Board of Directors is appointed by the Ordinary General Meeting of Shareholders.
- On September 22, 2023, the Company published the proposal regarding the operational strategy drawn up by the CEO of the Company. The executive management is currently analyzing the suggestions and comments received from the shareholders and the final form of this document will be approved by the Ordinary General Meeting of Shareholders.
- On September 22, 2023, Mrs. Antoanela Comșa took over of the position of Deputy General Director of the Company starting from the same date.
- During the EGSM on September 25, 2023, the increase of the Company's share capital by the amount of up to RON 6,456,495 was approved by incorporating some reserves through the issuance of up to 6,456,495 new ordinary shares at a price of 1 RON per share.
- During the GSM on September 27, 2023, the election of Mr. Mircea Oancea as a member of the Board of Directors was approved, for a period expiring on January 27, 2024 (replacing Mr. Alexandru Mihai Bonea who held the position of provisional member of the Board of Directors from May 8, 2023).

### Events after 30.09.2023:

- During the third quarter of the year, the MET share recorded transactions in the SMT segment with 10.7 million shares, worth RON 10.0 million. The stock market capitalization of the Company on September 29, 2023 was RON 68.8 million. The average daily trading value for MET shares during this period was RON 0.17 million.
- During this period, the market price of the MET share decreased by 5.9%, compared to the performance of the BET AeRO index, which increased by 5.5%.

### Key events Capital Market:

- During the third quarter of the year, the MET share recorded transactions in the SMT segment with 10.7 million shares, worth RON 10.0 million. The stock market capitalization of the Company on September 29, 2023 was RON 68.8 million. The average daily trading value for MET shares during this period was RON 0.17 million.
- During this period, the market price of the MET share decreased by 5.9%, compared to the performance of the BET AeRO index, which increased by 5.5%.



## PROJECT PORTFOLIO

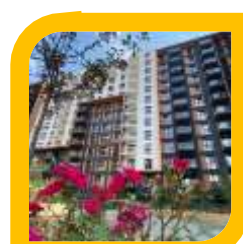
The investments made so far are distributed in the Mid-Market and Upper-Market residential segments, in several cities in the country (Bucharest, Sibiu, Brasov, Iasi, Constanta).

On 30 September 2023 the Meta Estate Trust project portfolio included:



### Avrig Park Residence (Phase I)

**Location:** Bucharest, Obor area  
**Developer:** Rock Development Investment  
**Site:** [avrigparkresidence.ro](http://avrigparkresidence.ro)  
**Entry:** August 2021  
**Investment type:** acquisition of apartments



### Parcului 20

**Location:** Bucharest, Expoziției area  
**Developer:** Cordia Parcului Residential Project  
**Site:** [parcului20.ro](http://parcului20.ro)  
**Entry:** August 2021  
**Investment type:** acquisition of apartments



### Greenfield Băneasa

**Location:** Bucharest, Băneasa area  
**Developer:** Impact Developer & Contractor  
**Site:** [greenfieldresidence.ro](http://greenfieldresidence.ro)  
**Entry:** August 2021  
**Investment type:** acquisition of apartments



### The Level phase II

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



### Mobexpert Homes

**Location:** Ilfov, Pipera  
**Developer:** Olimp Imobiliare  
**Site:** [mobexperthomes.ro](http://mobexperthomes.ro)  
**Entry:** November 2021  
**Investment type:** acquisition of row houses



### Mătășari

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



### Bliss Estate

**Location:** Brașov, Ghimbav  
**Developer:** Art Innovation  
**Site:** [blissestate.ro](http://blissestate.ro)  
**Entry:** February 2022  
**Investment type:** acquisition of apartments



### NOA Residence

**Location:** Bucharest, Bucureștii Noi area  
**Developer:** Nedef Properties  
**Site:** [noaresidence.ro](http://noaresidence.ro)  
**Entry:** April 2022  
**Investment type:** acquisition of apartments



### Sopra Neptun

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



### First Estates

**Location:** Bucharest, Pipera area  
**Developer:** Alsin Management  
**Site:** [www.firstestates.ro](http://www.firstestates.ro)  
**Entry:** December 2022  
**Investment type:** acquisition of apartments



### Rock Mountain

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



### Metropolitan Residence

**Location:** Bucharest, Aviaţiei area  
**Developer:** Metropolitan Developments  
**Site:** [www.metropolitanresidence.ro](http://www.metropolitanresidence.ro)  
**Entry:** August 2023  
**Investment type:** acquisition of apartments



### The Level phase II

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



### Novarion – The Lake

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



### One 66 – Central Residence

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



### Aster Hotel

**Location:** Brasov, Poiana Brasov  
**Developer:** Neagoe Basarab  
**Site:** [www.asterhotel.ro](http://www.asterhotel.ro)  
**Entry:** September 2023  
**Investment type:** acquisition of apartments



## ANALYSIS OF THE FINANCIAL RESULTS

### Overview of financial results

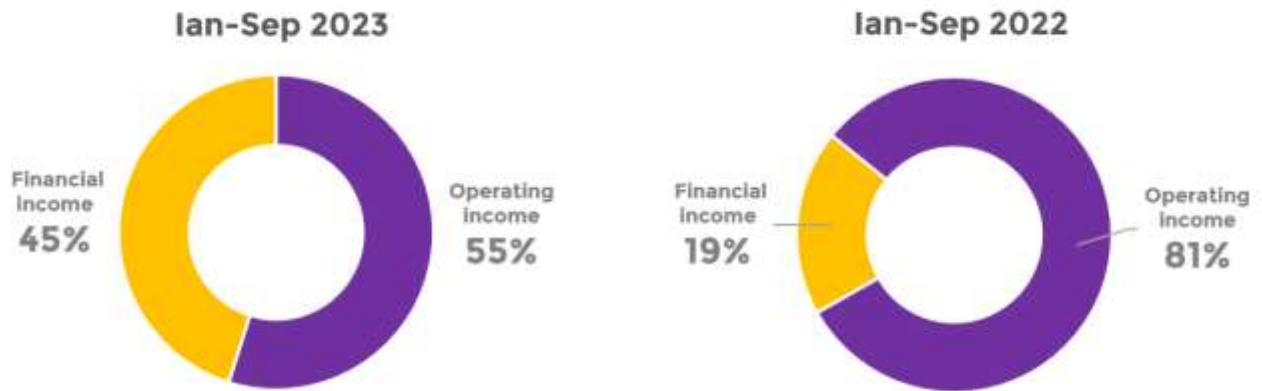
In the first 9 months of 2023 Meta Estate Trust SA achieved total revenues of RON 15.3 million and a gross profit of RON 8 million, while total assets exceeded the threshold of RON 107 million and increased by 8.7% compared to the end of 2022. The company's performance was backed up by its business model, sound strategy and ability to adapt quickly to market conditions, as well as tight control of the operating costs. As at 30 September 2023, the Company achieved a net profit equal to the budgeted level for the full year, demonstrating the viability of the operational strategy and of the adopted financial discipline.

The Company is constantly monitoring its investment portfolio and cash flow position and has consistently managed to maintain very good cash position during the first 9 months of 2023. This has enabled new investments and total placements since the beginning of the year of over EUR 10.6 million in 16 investment projects, of which 11 new projects in Bucharest, Constanta, Sibiu and Brasov. At the same time, the investment portfolio generated return in the first 9 months of 2023 of approximately RON 53.7 million, of which RON 42.2 million related to exits made in the financial period ended 30 September 2023. The gross margin on closed investments in the first 9 months of 2023, before general operating expenses, stood at RON 5.4 million.

### Analysis of the profit and loss account

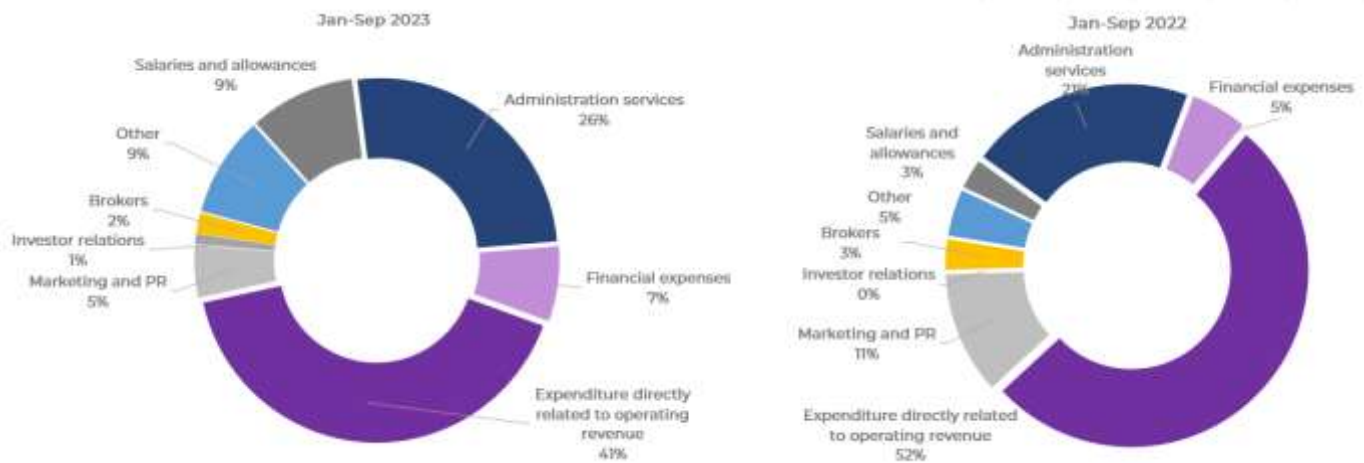
INCOME AND EXPENSES (RON'000)	9L 2023	9L 2022	Variation	Variation %
Total operating income	8,383	9,167	(784)	(9)%
Expenses directly related to operating revenue	(2,981)	(3,751)	770	(21)%
Operating profit before general operating expenses	<b>5,402</b>	<b>5,416</b>	<b>(14)</b>	<b>0%</b>
General operating expenses	(3,785)	(3,072)	(714)	23%
Operating result	<b>1,616</b>	<b>2,344</b>	<b>(728)</b>	<b>(31)%</b>
Financial income	6,889	2,154	4,735	220%
Financial expenses	(497)	(389)	(108)	28%
Financial profit	<b>6,392</b>	<b>1,765</b>	<b>4,627</b>	<b>262%</b>
Financial profit Gross profit/ (loss)	<b>8,008</b>	<b>4,109</b>	<b>3,899</b>	<b>95%</b>
Profit tax	(942)	(384)	(557)	145%
<b>NET PROFIT/LOSS</b>	<b>7,066</b>	<b>3,724</b>	<b>3,342</b>	<b>90%</b>

In the third quarter of 2023 the operating income of Meta Estate Trust amounted to RON 4.1 million (third quarter of 2022: RON 6.2 million), while during the first 9 months of the year the Company's operating income amounted to RON 8.4 million (30.09.2022: RON 9.2 million) and accounted for 55% of the total income for the period (30.09.2022: 81%).



Operating income was predominantly generated by:

- Partial or total completion of investments in the Rahmaninov and Dante Alighieri projects (Bucharest), in the UpLake project (Lakeside Palace - Chitila), NOA Pajura (Bucharest), Mătășari (Bucharest) and in the Eforie Sud project (Constanța)
- Transfers of pre-sale agreements or sale of residential real estate units owned in The Level - Phase II, Mobexpert Homes Pipera and Aviației Park projects.



Expenses directly related to the operating income in the third quarter of 2023 amounted to RON 2.6 million (Q3 2022: RON 1.8 million), while in the first 9 months of 2023 they amounted to RON 3 million (30.09.2022: RON 3.8 million), mainly representing expenses related to assets sold including brokerage commissions, notary fees and other expenses related to the acquisition of real estate units or the assignment of promissory sale agreements. Compared to the first 9 months of 2022, both operating income and expenses directly related to operating income are RON 0.8 million lower, mainly due to the early completion of several investment projects versus their completion through sale compared to 2022. Thus, the operating margin before general operating expenses was RON 5.4 million, similar in nominal terms to that recorded in the same period of 2022. The gross margin thus achieved improved compared to the same period of the previous year reaching a level of 64% (30.09.2022: 59%).

General operating expenses in the third quarter of 2023 amounted to RON 1.3 million (third quarter of 2022: RON 1.6 million), while in the first 9 months of 2023, general operating expenses in the amount of RON 3.8 million accounted for 56% of total expenses for the period (30.09.2022: RON 3 million, 45%), the increase being due to an intensified business volume of the Company. Expenses for management services have a similar share as in the previous period, 49% in total general operating expenses, and that represent the remuneration related to the management contract concluded with Meta Management Team SRL and the indemnities of the members of the Board of

Directors. Salaries accounted for 18.4% of the general expenses (30.09.2022: 6.9%), with the Company recording an average number of 6 employees with individual employment agreements and 2 persons with individual mandate agreements related to management positions during 2023.

In the third quarter of 2023, financial income amounted to RON 4.5 million (third quarter of 2022: RON 0.9 million), during which period the Company sold its 40% stake in Redport Properties, the developer of The Level real estate project - Phase II, obtaining dividends associated with this investment in the amount of RON 2.9 million, which resulted in a significant increase in the financial income compared to the same period of the previous year. The financial income recorded in the first 9 months of 2023 in the amount of RON 6.9 million represented 45% of the total income for the period and was generated by shareholder loan operations for the entities in which Meta Estate Trust holds stakes, as well as dividend income received (30.09.2022: RON 2.1 million). Financial income was supplemented by income in short-term bank placements of RON 0.2 million, similar to the same period of the previous year, as well as income from favorable EUR/RON exchange rate differences on commercial transactions in foreign currencies of RON 0.8 million (30.09.2022: RON 0.2 million).

In the third quarter of 2023, financial expenses amounted to RON 0.2 million (third quarter of 2022: RON 0.4 million), while for the first 9 months of 2023 they amounted to RON 0.5 million and were mainly generated by changes in the EUR/RON exchange rate related to transactions in EUR (30.09.2022: RON 0.4 million).

Thus, Meta Estate Trust achieved a financial profit in the third quarter of 2023 in the amount of RON 4.3 million (third quarter of 2022: RON 0.6 million) and for the first 9 months of 2023 the financial profit was at a level of RON 6.4 million (30.09.2022: RON 1.8 million).

In the third quarter of 2023, the company recorded a gross profit of RON 4.6 million (third quarters of 2022: RON 3.4 million) while the financial performance of the first 9 months of 2023 resulted in a gross profit of RON 8 million, a result 2 times higher compared to the same period last year. The amount of corporate income tax due for the first three quarters of the year was RON 0.9 million (30.09.2022: RON 0.4 million). The net profit for the period amounted to RON 7 million, 90% higher than the amount recorded in the comparative period of last year (RON 30.09.2022: 3.7 million) and higher than the budgeted amount for the entire current financial year.

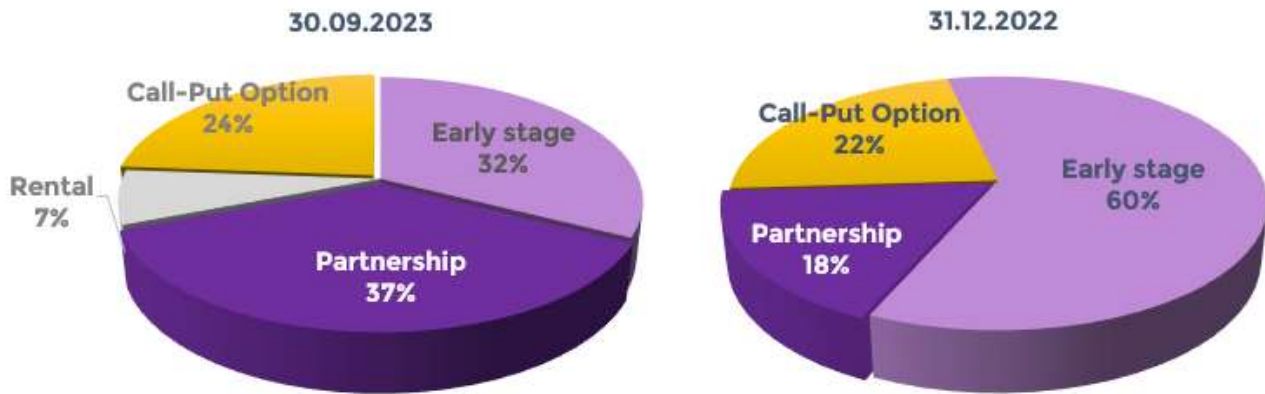
## Balance sheet analysis

ASSETS (RON'000)	30.09.2023	31.12.2022	Variation	Variation %
Intangible assets	0	12	(11)	(100)%
Tangible fixed assets	1.121	493	629	128%
Financial fixed assets	35.658	10.091	25.567	253%
<b>Total fixed assets</b>	<b>36.779</b>	<b>10.595</b>	<b>26.184</b>	<b>247%</b>
Inventories	48.931	42.155	6.776	16%
Debts	9.859	29.099	(19.240)	(66)%
Cash and bank accounts	11.553	16.646	(5.093)	(31)%
<b>Total current assets</b>	<b>70.343</b>	<b>87.900</b>	<b>(17.556)</b>	<b>(20)%</b>
Expenditure in advance	69	89	(20)	(23)%
<b>TOTAL ASSETS</b>	<b>107.191</b>	<b>98.584</b>	<b>8.607</b>	<b>9%</b>

As at 30 September 2023, total assets amounted to RON 107.2 million, up 9% compared to the end of 2022 (31 December 2022: RON 98.6 million). The increase in assets was financed almost exclusively by additional liquidity generated by projects completed during 2023.

The asset structure as at 30 September 2023 follows the Company's investment strategy, with four main lines of business being implemented: Partnerships with developers, Early stage or acquisition of housing in the early stages of construction with exit before or upon completion, Call/Put-Option

on real estate assets involving pre-contracting of a future or completed property, and Income recurring through the acquisition of housing to generate rental income. The investment rotation achieved in the first 3 quarters of the year allowed a rebalancing of the existing investment portfolio by reducing the majority position of the Early-stage business line, developing the Partnerships with Developers business line and launching the first projects associated with the Income recurring business line.



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

This type of investment is reflected in the Company's balance sheet under Fixed Assets, classified as Financial Assets reflecting as at 30 September 2023 the value of the shareholdings held by Meta Estate Trust in Novarion Living Experience SA (17% of shares), as well as the shareholder loan granted totalling RON 16, 8 million, the value of the stakes held in Redport Capital SRL (10% of the shareholding), the shareholder loan granted for a total amount of RON 5 million, and the value of the stakes held in Rock Mountain SRL (5% of the shares), as well as the shareholder loan granted for a total amount of RON 11.2 million.

Financial fixed assets also include the Company's investment in shares held in affiliated entities: Highcrowd Technologies SA (51% of the shareholding), Mont Blanc Assets SRL (100% of the shareholding) and Montserrat Assets SRL (100% of the shareholding). In the third quarter of 2023 the Company granted a shareholder loan to Montserrat Assets SRL in the amount of RON 2 million for the purchase of two apartments in The Level residential complex - Phase III which were subsequently rented to the developer Redport on 5-year lease.

Financial fixed assets increased during 2023 by RON 25.6 million as a result of the additional loan of RON 7.2 million granted by the Company to Rock Mountain, the completion and structuring of the loan of RON 16.8 million granted to Novarion Living Experience (additional RON 2 million granted during 2023 and the reclassification of existing financing as at 31 December 2022 of RON 14.8 million from the category Receivables to the category Financial fixed assets), as well as the loan granted to Monserrat Assets SRL mentioned above. At the same time, the Company successfully completed The Level - Phase II residential project with partner Redport Capital and further financed in the third quarter of 2023 with a loan in the amount of RON 5 million for the development of The Level project-Phase III (the value of fixed assets in partnership with Redport is as of September 30, 2023 at a similar level as of December 31, 2022).

The Early stage investment typology or the acquisition of housing in the early stages of construction, as well as the Call/Put-Option line of business is reflected in the structure of Current Assets under the category Inventories, which reflects as at 30 September 2023 the value of advance payments for real estate projects totaling RON 43.4 million, as well as the value of units completed and bought by the Company totaling RON 5.5 million. The structure of the projects in the Inventories category is shown below:

Real Estate Projects (RON'000)	30.09.2023	30.09.2022
AVRIG 7 - Phase I	3.877	3.129
AVRIG 7 - Phase IIA	3.116	3.114
AVRIG 7 - Phase IIB	4.953	4.947
Mătășari	11.179	2.674
Neagoe Basarab	3.435	-
Metropolitan	2.938	-
ONE66	2.877	-
NOA Residence Pajura	4.447	1.977
NOA Victoria	2.468	-
The Level	3.368	4.239
XUX Morilor	1.509	247
Other	4.763	5.595
Rahmaninov	-	6.897
Dante Aligheri	-	7.846
UpLake	-	1.489
<b>Total Inventories</b>	<b>48.931</b>	<b>42.155</b>

During 2023, the Call/Put-Option investments in the Rahmaninov and Dante Aligheri real estate projects located in Bucharest were completed, and the Company fully cashed in these projects as at 30 September 2023 (their balance is reflected in the category Inventories as at 31 December 2022: RON 14.7 million). New investments made by the Company during 2023 associated with the Early Stage and Call/Put-Option business lines totaling RON 24 million were in the following projects: Mătășari, Neagoe Basarab, Metropolitan, One66, Noa Residence Pajura, Noa Victoria and XUX Morilor.

The Income recurring or Income producing assets investment category outlined during 2023 aims to exploit real estate units with the purpose of generating recurring rental income. This line of business also allows the Company to adapt to market cycles and move assets from the Early-stage category that are not sold in a timely manner to the Income producing assets category. As at 30 September 2023 the real estate properties in The Level, Avrig and Neagoe Basarab projects are included into this category.

Outstanding receivables mainly represent amounts receivable on partially or fully divested projects arising from agreements to terminate sale and purchase commitments or short-term interest on financing. The amount of receivables as at 30 September 2023 stood at RON 9.9 million, down 66% compared to last year mainly due to the completion of the shareholder loan granted to Novarion presented above which is reclassified to Financial fixed assets at the end of the current period, as well as the financing of The Level and Mătășari projects where the receivables outstanding at the end of last year were reclassified to Advances on real estate projects at the current period and presented in Inventories.

The cash in accounts with banks decreased in the first 9 months of 2023 from RON 16.6 million to RON 11.6 million mainly as a result of investments made by the Company during this period.



DEBT AND EQUITY (RON'000)	30.09.2023	31.12.2022	Variation	Variation %
Short term debt	1,450	956	493	52%
Long term debt	1,037	-	1,037	100%
Provisions	30	19	11	59%
<b>Total debt and provisions</b>	<b>2,517</b>	<b>975</b>	<b>1,541</b>	<b>158%</b>
Share capital	93,492	87,035	6,456	7%
Share premium	-	6,456	(6,456)	(100)%
Legal reserve	359	359	-	0%
Other reserves	3,757	-	3,757	100%
Reported result	-	(2,396)	2,396	(100)%
Profit/(loss) for the period	7,066	6,513	553	8%
Profit sharing	-	(359)	359	(100)%
<b>Total equity</b>	<b>104,675</b>	<b>97,609</b>	<b>7,066</b>	<b>7%</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>107,191</b>	<b>98,584</b>	<b>8,607</b>	<b>9%</b>

Short-term payables outstanding as at 30 September 2023 increased by RON 0.5 million, the balance amounting to RON 1.5 million representing trade payables with current suppliers, the most significant being related to management fees, as well as financial payables with income tax due in the third quarter and advances received on promises to purchase units in the Mobexpert Pipera project (Bucharest).

Long-term debts outstanding as at 30 September 2023 represent the loan contracted from Libra Bank for the refinancing of real estate in the equivalent amount of EUR 0.2 million relating to the credit line opened with this bank with a total threshold of EUR 1.5 million. In September 2023, the first drawdown was made from this facility mentioned above.

During the financial year 2023, the previous year's profit was allocated to cover losses from previous years, the legal reserve and other reserves were set up and share premiums were transferred to the reserve account. The Company's share capital was increased in September 2023 by the amount of RON 6.5 million by incorporating reserves from previous profits.

Meta Estate Trust's equity increased by 7% compared to 31 December 2022 as a consequence of the result for 2023.

## Cash flow analysis

<b>Cash generated by operating activity (RON'000)</b>	<b>(5,237)</b>
Project receipts	52,206
Project payments	(52,277)
Administrative expenses, of which:	(5,166)
- management, salaries and collaborators	(2,511)
- taxes and duties	(1,182)
- other operating expenses	(1,473)
<b>Cash used for investment activities (RON'000)</b>	<b>(481)</b>
- office set-up	(511)
- share capital increases - subsidiaries	(357)
- interest receipts and miscellaneous	388
<b>Net cash from financing activities (RON'000)</b>	<b>1,023</b>
- Libra Bank financing	1,023

Continuous monitoring of the cash flow situation as well as the investment portfolio, both for the management of current investments as well as for the placement of cash in new opportunities considered by the Company, resulted in a 50% turnover of equity in the first 9 months of 2023 in the operating business. Thus, the Company managed to partially or fully close projects from which it received RON 52.2 million and placed cash totaling RON 52.3 million in additionally financed existing projects or in new projects in the period January - September 2023. Operating activities also include cash payments in the first 9 months of 2023 for administrative expenses amounting to RON 5.2 million, of which 50% are payments to the management company, salaries of staff and collaborators, 20% taxes and duties, while the difference represents payments for current operating expenses.

Net cash used in investment activity amounted to RON 0.5 million during 2023 and represented payments for the set-up of the Company's new headquarters and for the increase in the share capital of subsidiaries, adjusted by interest receipts related to the use of cash on hand in the form of bank placements.

Net cash from financing activities included in the first 9 months of 2023 the loan taken from Libra Bank in the amount of RON 1 million from the available credit line in the total amount of EUR 1.5 million.

## FINANCIAL INDICATORS

### Financial data in RON '000

#### Current liquidity indicator

30 September 2023

Current assets (A)	70,343	
Current liabilities (B)	1,449	=48.53
Value - (A)/(B)		

#### Degree of indebtedness

Total debts (A)	2,487	
Equity capital (B)	104,675	=0.0238

#### Overall solvency ratio

Total assets (A)	107,191	
Current liabilities (B)	1,449	=73.9495

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

Gross operating margin (before general operating expenses)	5,402	
Operating income	8,383	=64%

#### Turnover rate of customer flows

Average customer balance	470	
Annualized turnover	4,561	x365 =37.65

#### Turnover rate of fixed assets

Annualized turnover	4,561	
Fixed assets	36,779	=0.12

## PERSPECTIVES AND RISKS 2023

The overall results for the first 9 months of 2023 exceeded the provisions of the income and expenditure budget for 2023 approved at the Ordinary General Meeting of Shareholders on 26 April 2023. Accordingly, based on the available information, the executive team has revised the projection of the unaudited financial results to be recorded as at 31 December 2023 as follows:

	2023 estimated	2023 budget	Δ%
Operating income	12,000 – 13,500	28,531	~ -55%
Trade margin	6,000 – 6,500	7,532	~ -17%
Net Profit	7,500 – 8,000	6,882	~ +12,5%
Win / Action Profit	0.086 – 0.092	0.078	

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

- Analysis and implementation of new investments to develop in particular the business line Partnerships with developers targeting mainly residential projects in key Romanian cities with above average population density and individual income, significant university and business centers
- Development of the Income recurring segment by investing in residential assets aimed at generating recurring income and developing the activity of the affiliated companies Montserrat Assets SRL and Mont Blanc Assets SRL.
- Monitoring projects in which the Company is directly involved as a shareholder or financier with a view to realizing the assumed returns.
- Finalizing the Company's Operational Strategy by incorporating all suggestions from shareholders and harmonizing the income and expenditure budget for the financial year 2024 with it.

The main risks and uncertainties regarding the activity carried out by Meta Estate Trust, which remain valid for the last part of 2023, are identified and presented in the Prospectus for the Initial Public Offering approved by the Authority for Financial Supervision by Decision no. 894 dated 14.07.2022, which can be accessed here.

## ABOUT META ESTATE TRUST (MET)

Meta Estate Trust is a real estate holding company founded in March 2021 by a group of Romanian entrepreneurs with experience in real estate and capital markets. As of 29 August 2022, Meta Estate Trust is listed on the Bucharest Stock Exchange, AeRO market, with the stock symbol MET. The company has invested in more than 50 real estate projects in the 2 years since its establishment and has successfully exited more than 20 real estate projects so far, acting as a partner to real estate developers through equity participation as well as acquisitions of homes in residential projects in early stages of construction in Bucharest and major cities.

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

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

## Investment policy

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

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

The business directions the company focuses on are:

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

## Advantages of Meta Estate Trust

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

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

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

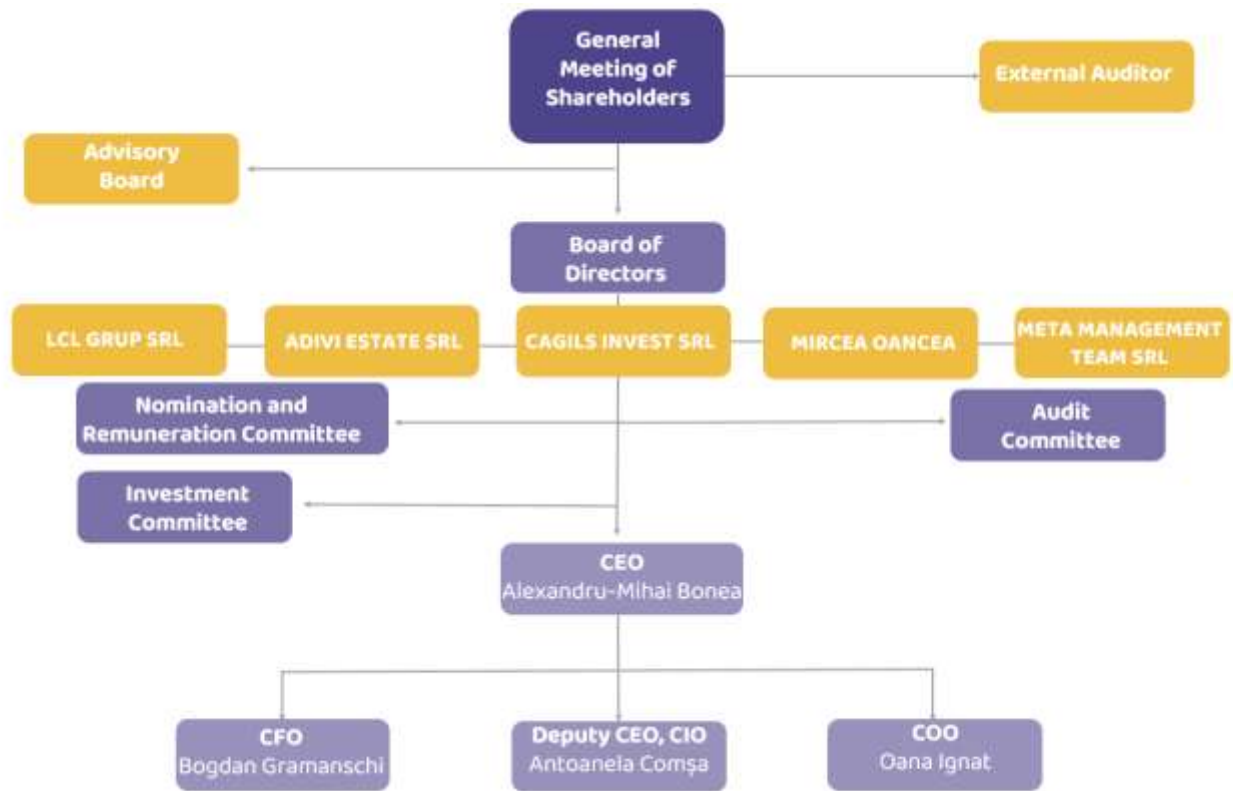
**Liquidity** - immediate access to invested capital and significantly higher liquidity than direct real estate investments.

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

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



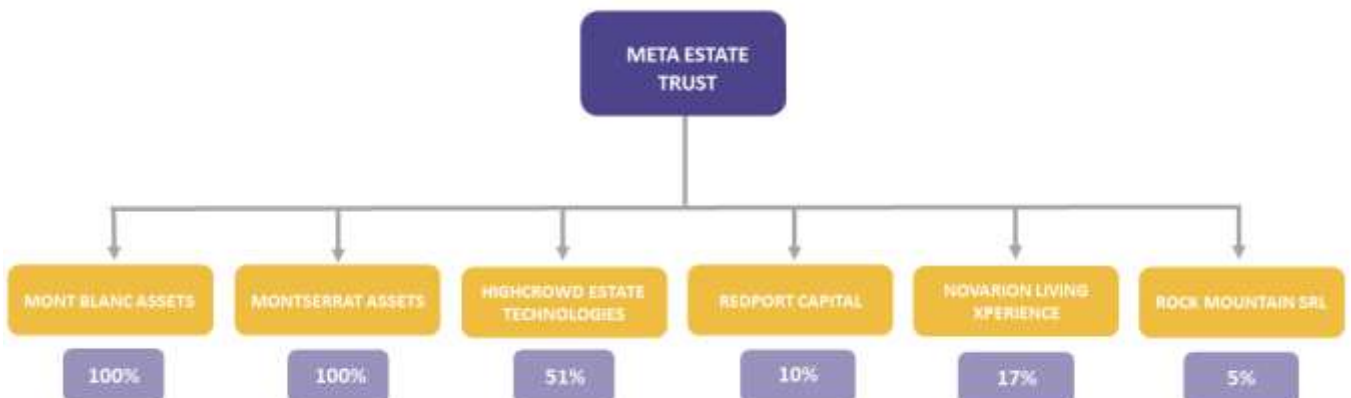
## ORGANIZATION CHART



## CORPORATE GOVERNANCE

The company is supported by a five-member Board of Directors, 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 stakeholders, but also to guide the organization towards the desired standards.

## STRUCTURE OF EQUITY INVESTMENTS AS OF SEPTEMBER 30<sup>TH</sup>, 2023



## MANAGEMENT STATEMENT

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According to the best information available, we confirm that:

- The unaudited financial statements for the nine months ended 30 September 2023, offer a true and correct view of the assets, liabilities, financial position, and statement of income and expenses of Meta Estate Trust SA as required by applicable accounting standards,
- The report attached hereto, prepared in accordance with Article 67 of Law no. 24/2017 on issuers of financial instruments and market operations and Addendum no. 14 to ASF Regulation no. 5/2018 on issuers of financial instruments and market operations for the nine-month period ended 30 September 2023, contains correct and true information on the Company's development and performance.

**Teodor Cristian Cartianu** on behalf of Meta Management Team SRL – President of the BoD

**Alexandru Bonea** – CEO

**Bogdan Gramanschi** – CFO



meta  
estate  
upgrade your wealth

# FINANCIAL STATEMENTS

## SEPTEMBER 30, 2023

Prepared in accordance with Order no. 1802/2014 of the Romanian Ministry of Public Finance, as further amended and supplemented

## CONTENTS

1. Balance Sheet
2. Income Statement
3. Statement of Changes in Equity
4. Statement of Cash Flows
5. Explanatory Notes

	Balance as at 01.01.2023	Balance as at 30.09.2023
<b>FIXED ASSETS</b>		
<b>I. INTANGIBLE FIXED ASSETS</b>	<b>11,503</b>	<b>8</b>
<b>II. TANGIBLE FIXED ASSETS</b>	<b>492,856</b>	<b>1,121,438</b>
Furniture and office equipment	-	55,188
Investment property	492,856	680,717
Tangible fixed assets in progress	-	385,532
<b>III. LONG TERM FINANCIAL ASSETS</b>	<b>10,090,700</b>	<b>35,657,878</b>
Shares held in subsidiaries	173,000	530,000
Shares held in associates	5,937,780	100
Other long-term financial assets	22,000	22,000
Other loans	3,957,920	35,105,778
<b>TOTAL FIXED ASSETS</b>	<b>10,595,059</b>	<b>36,779,324</b>
<b>CURRENT ASSETS</b>		
<b>I. INVENTORIES</b>	<b>42,154,989</b>	<b>48,930,878</b>
Inventory items	-	57,518
Finished products and goods	297,900	5,496,108
Advance payments for inventory	41,857,089	43,377,252
<b>II. RECEIVABLES</b>	<b>29,099,172</b>	<b>9,859,397</b>
Trade receivables	666,213	46,451
Amounts receivable from associates	3,958,800	-
Other receivables	24,474,159	9,812,946
<b>III. CASH AND CASH EQUIVALENTS</b>	<b>16,645,635</b>	<b>11,553,051</b>
<b>TOTAL CURRENT ASSETS</b>	<b>87,899,796</b>	<b>70,343,327</b>
<b>PREPAYMENTS</b>	<b>89,027</b>	<b>68,729</b>
Amounts to be carried forward within less than one year	66,314	55,927
Amounts to be carried forward within more than one year	22,713	12,802
<b>LIABILITIES: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR</b>	<b>956,345</b>	<b>1,449,522</b>
Trade payables - suppliers	560,561	963,696
Other payables, including fiscal and social security payables	395,784	485,826
<b>NET CURRENT ASSETS / NET CURRENT LIABILITIES</b>	<b>87,009,765</b>	<b>68,949,732</b>
<b>TOTAL ASSETS MINUS CURRENT LIABILITIES</b>	<b>97,627,537</b>	<b>105,741,858</b>
<b>LIABILITIES: AMOUNTS TO BE PAID WITHIN A PERIOD OF MORE THAN 1 YEAR</b>	<b>-</b>	<b>1,037,015</b>
Long-term bank loans	-	1,037,015
<b>PROVISIONS</b>	<b>19,000</b>	<b>30,243</b>
Other provisions	19,000	30,243
<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 RESERVE</b>	<b>359,370</b>	<b>359,370</b>
<b>OTHER RESERVES</b>	<b>-</b>	<b>3,757,431</b>
<b>RETAINED EARNINGS/(LOSSES)</b>	<b>(2,396,394)</b>	<b>-</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>6,513,194</b>	<b>7,066,062</b>
<b>PROFIT DISTRIBUTION</b>	<b>(359,370)</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>97,608,537</b>	<b>104,674,600</b>

These Financial Statements were authorised by the management on November 14th, 2023.



META ESTATE TRUST S.A.  
 INCOME STATEMENT  
 For the 9 months period ending 30 September 2023  
 (all amounts are presented in Romanian lei ("RON"), unless specified otherwise)



	<b>9 months ending 30.09.2022</b>	<b>9 months ending 30.09.2023</b>
<b>Net turnover</b>	<b>3,837,243</b>	<b>3,420,962</b>
Production sold	3,830,297	3,398,981
Rent income	6,946	21,981
Other operating income	5,330,073	4,962,031
<b>TOTAL OPERATING INCOME</b>	<b>9,167,316</b>	<b>8,382,993</b>
Expenses with raw materials and consumables	4,686	3,444
Other material expenses	10,129	6,566
Expenses with water and electricity	103	7,440
Cost of goods sold	3,196,465	2,456,683
Personnel expenses	210,704	693,197
<i>Wages and bonuses</i>	198,088	658,170
<i>Social security and protection expenses</i>	12,616	35,027
Value adjustments in respect of tangible and intangible fixed assets (expenses)	6,481	15,463
Other operating expenses	3,394,808	3,572,824
<i>Expenses in respect of external services</i>	3,140,451	3,374,320
<i>Other taxes, charges, and similar liabilities</i>	51,000	115,900
<i>Other expenses</i>	203,357	82,604
Provision expense	-	11,243
<b>TOTAL OPERATING EXPENSES</b>	<b>6,823,376</b>	<b>6,766,859</b>
<b>OPERATING PROFIT / (LOSS)</b>	<b>2,343,939</b>	<b>1,616,134</b>
Interest income	1,911,118	3,216,933
<i>of which, income from affiliated entities</i>	-	-
Other financial income	242,454	3,671,782
<b>TOTAL FINANCIAL INCOME</b>	<b>2,153,572</b>	<b>6,888,715</b>
Interest expenses	-	1,169
<i>of which, expenses in relation to affiliated entities</i>	-	-
Other financial expenses	388,890	495,985
<b>TOTAL FINANCIAL EXPENSES</b>	<b>388,890</b>	<b>497,154</b>
<b>FINANCIAL PROFIT</b>	<b>1,764,682</b>	<b>6,391,561</b>
<b>TOTAL INCOME</b>	<b>11,320,888</b>	<b>15,271,708</b>
<b>TOTAL EXPENSES</b>	<b>7,212,267</b>	<b>7,264,013</b>
<b>GROSS PROFIT / (LOSS)</b>	<b>4,108,621</b>	<b>8,007,695</b>
Tax on profit	384,306	941,633
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>	<b>3,724,315</b>	<b>7,066,062</b>

These Financial Statements were authorized by the management on November 14<sup>th</sup>, 2023.

**President of the Board,**  
 META MANAGEMENT TEAM SRL  
 Represented by  
 Teodor Cartianu

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

META ESTATE TRUST S.A.  
 STATEMENT OF CHANGES IN EQUITY  
 For the 9 month period ending 30 September 2023  
 (all amounts are presented in Romanian lei ("RON"), unless specified otherwise)

Equity Item	Balance as at 01.01.2023	Increases		Decreases		Balance as at 30.09.2023
		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	-	-	-	-	359,370
Other reserve	-	10,213,926	10,213,926	6,456,495	6,456,495	3,757,431
Retained earnings/(losses)	(2,396,394)	6,153,824	6,153,824	3,757,430	3,757,430	-
Profit/(Loss) for the year	6,513,194	7,066,062	-	6,513,194	6,513,194	7,066,062
Profit distribution	(359,370)	-	-	(359,370)	(359,370)	-
<b>TOTAL</b>	<b>97,608,537</b>	<b>29,890,306</b>	<b>22,824,245</b>	<b>23,542,986</b>	<b>23,542,986</b>	<b>104,674,600</b>

Equity Item	Balance as at 01.01.2022	Increases		Decreases		Balance as at 31.12.2022
		Total	through transfer	Total	through 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 authorised by the management on November 14th 2023.

**President of the Board,**  
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META ESTATE TRUST S.A.  
 STATEMENT OF CASH FLOW  
 For the 9 month period ending 30 September 2023  
 (all amounts are presented in Romanian lei ("RON"), unless specified otherwise)



	9 months ending 30.09.2022	9 months ending 30.09.2023
<b>Profit before tax</b>	<b>4,108,621</b>	<b>8,007,696</b>
<b>Adjustments for:</b>		
Value adjustments related to tangible and intangible fixed assets	6,481	15,463
Adjustments related to provisions: expense / (income)	-	11,243
Interest income	(179,825)	(3,216,933)
Dividend income	-	(2,869,886)
<b>Cash flows from operations before changes in working capital</b>	<b>3,935,277</b>	<b>1,947,583</b>
Decreases / (increases) in receivables balances	(10,914,777)	19,776,728
Decreases / (increases) in stock balances	9,175,179	(6,775,889)
Decreases / (increases) in prepayments	(72,169)	20,298
Increases / (decreases) in deferred income	4,104	-
Increases / (decreases) in commercial payables	(219,877)	403,131
Increases / (decreases) in other payables	-	(9,485)
<b>Cash generated by changes in working capital</b>	<b>(2,027,540)</b>	<b>13,414,786</b>
Income tax / profit tax paid	-	(842,106)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,907,737</b>	<b>14,520,263</b>
Acquisitions of shares in various entities	(153,000)	(357,000)
Sale of shares in various entities	-	5,937,680
Purchases of intangible assets	(17,077)	-
Sales of intangible assets	-	8,211
Purchases of tangible fixed assets	-	(67,368)
Purchases of investment property	(397,832)	(187,861)
Other granted loans	-	(31,147,858)
Payment of guarantees for future purchases	-	(385,532)
Interest received	179,825	2,679,980
<b>Net cash used in investment activity</b>	<b>(388,084)</b>	<b>(23,519,748)</b>
Proceeds/(Repayments) from loans and borrowings	-	1,037,015
Proceeds from share capital increase	20,384,513	-
Dividends received	-	2,869,886
<b>Net cash generated from / (used in) financing activities</b>	<b>20,384,513</b>	<b>3,906,901</b>
<b>Net change in cash and cash equivalents</b>	<b>21,904,166</b>	<b>(5,092,586)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>14,538,819</b>	<b>16,645,635</b>
<b>Cash and cash equivalents at the end of period</b>	<b>36,442,985</b>	<b>11,553,051</b>

These financial statements were authorised by the management on November 14th 2023..

**President of the Board,**  
 META MANAGEMENT TEAM SRL  
 Represented by  
 Teodor Cartianu

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## 1. GENERAL INFORMATION

META ESTATE TRUST S.A. ("the Company", "MET"), having its registered offices in Bucharest, District 1, 4-10 Muntii Tatra street, 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 Ministry of Public Finance, 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 (prepared voluntarily by the Company);
- Statement of Cash Flows (prepared voluntarily by the Company);
- Notes to the Financial Statements

Financial Statements are stand-alone. The Company is not required to prepare consolidated financial statements.

The accounting entries based on 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.

In February 2022, an armed conflict broke out between Russia and Ukraine, which affected the economies of both 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.

## 2.1. Basis for preparation (continued)

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. The consequences determined by the existing conflicts in Ukraine and the Middle East, the economic situation at the European level and the regulations adopted as related measures, other economic disruptions currently observed and new interventions in the regulatory sphere, cannot be estimated in a reliable manner at this stage. From the present perspective, we believe that the Company's ability to continue its business for the foreseeable future will not be significantly affected.

The Company's financial statements as at 30.09.2023 have not been adjusted as a result 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.

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 financial statements reflects the economic reality of events and transactions, not only their legal form.

Materiality - any item that has a significant value is presented separately in the financial statements.



## 2.2. Conversion of foreign currency transactions

Transactions made in a foreign currency are converted into RON using the foreign exchange rate valid on the transaction date. The exchange rate used for the conversion of the balance amounts denominated in foreign currency as of 30 September 2023 was RON 4.9746 / 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

Furniture and office equipment are recorded at cost (which includes directly attributable costs such as transport, handling, installation). These are presented 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 progress are those fixed assets produced or purchased by the Company which are not yet ready for use for the purpose for which they were created. These are registered at cost. They are recognised in the balance sheet at cost less impairment adjustments.

#### 2.3.1.3. Long term financial assets

*Shares held in subsidiaries, Shares held in associates 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 less impairment adjustments.

### 2.3.2. Inventories

The Company includes in the *Inventory* 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

### 2.3.2. Inventories (continued)

intended for sale. These are recognised at purchase price. Advances granted for the purchase of these assets that the Company intends to resell are shown under *Advances* for inventories. If the destination of the goods changes after the moment of purchase or advance payment, the Company may reclassify the assets to another asset category to reflect their use, in accordance with accounting policies and OMFP 1802/2014.

### 2.3.3. Receivables

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

### 2.3.4. Cash and cash equivalents

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

### 2.3.5. Payables

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

### 2.3.6. Provisions

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

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

### 2.3.7. Share capital and share premium

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

### 2.3.8. Legal reserves

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

### 2.3.9. Revenues

#### 2.3.9.1. Production sold

Revenues from production sold refers to income from rental contracts for rental units owned by the Company and from 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 placed by the Company, 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 – 30.09.2023 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 9-month period ended on 30.09.2023 was 16% (the 6-month period ended on 30.09.2022: 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.

## 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) 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.

### 3. FIXED ASSETS

Description of item	Gross book value				Value adjustments (amortization and adjustments for depreciation or impairment)				Net book value	
	Balance as at 01.01.2023	Increases	Assignments, transfers, and other decreases	Balance as at 30.09.2023	Balance as at 01.01.2023	Adjustments recorded during the period	Decreases or amounts carried forward	Balance as at 30.09.2023	Balance as at 01.01.2023	Balance as at 30.09.2023
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>762</b>	<b>6,464</b>	<b>41</b>	<b>11,503</b>	<b>8</b>
Other intangible fixed assets	17,246	-	17,196	50	5,743	762	6,464	41	11,503	8
<b>Tangible fixed assets</b>	<b>497,421</b>	<b>643,283</b>	-	<b>1,140,704</b>	<b>4,565</b>	<b>14,701</b>	-	<b>19,266</b>	<b>492,856</b>	<b>1,121,438</b>
Furniture and office equipment	-	58,472	-	58,472	-	3,284	-	3,284	-	55,188
Investment property	497,421	199,279	-	696,700	4,565	11,418	-	15,982	492,856	680,717
Fixed assets in progress	-	385,532	-	385,532	-	-	-	-	-	385,532
<b>Financial fixed assets</b>	<b>10,090,700</b>	<b>31,606,833</b>	<b>6,039,655</b>	<b>35,657,878</b>	-	-	-	-	<b>10,090,700</b>	<b>35,657,878</b>
Shares held in affiliated entities	173,000	357,000	-	530,000	-	-	-	-	173,000	530,000
Shares held in associates	5,937,780	25,720	5,963,400	100	-	-	-	-	5,937,780	100
Other financial fixed assets	22,000	-	-	22,000	-	-	-	-	22,000	22,000
Other long-term financial assets	3,957,920	29,302,917	76,255	33,184,582	-	-	-	-	3,957,920	33,184,582
Accrued interest	-	1,862,306	-	1,862,306	-	-	-	-	-	1,862,306
Alte loans	-	58,890	-	58,890	-	-	-	-	-	58,890
<b>TOTAL</b>	<b>10,605,367</b>	<b>32,250,116</b>	<b>6,056,851</b>	<b>36,798,631</b>	<b>10,308</b>	<b>15,463</b>	<b>6,464</b>	<b>19,307</b>	<b>10,595,059</b>	<b>36,779,324</b>

Intangible fixed assets represent registration of web domains.

Tangible fixed assets are represented as at 30 September 2023 mainly by investment property consisting of parking spaces located within the Aviației Park project that have been let, by IT equipment and by fit-out and modernization works for office spaces.

### 3. FIXED ASSETS (continued)

Long term financial fixed assets as at 30 September 2023 consist of interests in companies developing real estate projects. Redport Capital SRL (10% of the shareholding), Novarion Living Xperience SA (17% of the shareholding) and Rock Mountain (5% of the shareholding) - respectively in affiliated entities: Highcrowd Technologies SA (51% of the shareholding), a subsidiary whose activity is crowd-funding, Mont Blanc Assets SRL (100% of the shareholding) and in Montserrat Assets SRL (100% of the shareholding), set up for the purpose of carrying out specific real estate investment projects.

The amount of RON 33,184,582 represents long-term loans granted to entities in which the company holds shares.

### 4. INVENTORIES

Description of item	Balance as at 01.01.2023	Increases	Out of which by transfer	Decreases	Out of which by transfer	Balance as at 30.09.2023
Inventory items	-	57,518	-	-	-	57,518
Goods	297,900	7,654,891	-	2,456,683	-	5,496,108
Advances for inventories	41,857,089	18,631,051	-	17,110,888	-	43,377,252
<b>TOTAL</b>	<b>42,154,989</b>	<b>26,343,460</b>	<b>-</b>	<b>19,567,571</b>	<b>-</b>	<b>48,930,878</b>

Inventories are represented on September 30, 2023 by advances granted by the Company for the purchase of real estate for resale, by goods consisting of real estate purchased for resale, as well as by inventory items purchased for the purpose of being used in carrying out the Company's activity.

The amount of 17,105,082 lei was transferred in 2023 from the inventories (advances) category to the receivables category as a result of the early conclusion of the purchase contracts for real estate units and represents amounts to be recovered within the projects Avrig 7 (Rock Development), UpLake (Lakeside Palace SRL), as well as some units located in Bucharest on Rachmaninov and Dante Aligheri streets.

During the first 9 months of 2023, the Level project was completed and received, and part of the units pre-contracted by the Company in this project became the property of the Company. As a result, these units were reclassified from the category of advances for inventories to the category of goods in the amount of 2,895,829 lei.

At the beginning of the year 2023, the Company took ownership of a property acquired in Sibiu in the amount of RON 520,701. Thus, the advance paid during 2022 in the amount of RON 247,080 was reclassified from the category of advances for inventories to finished products and goods.

Finished products and goods in the amount of RON 5,496,108 as at 30 September 2023 represent real estate units owned by the Company, but not sold, in projects located in Bucharest and Sibiu.

Advances for inventories represent precontracted units in various real estate projects in Bucharest, Sibiu, Braşov, Iaşi and Constanţa.



## 5. RECEIVABLES

Description of item	Balance as at 01.01.2023	Balance as at 30.09.2023	Maturity - balance as at 30.09.2023	
			Within less than 1 year	Within more than 1 year
Customers	666,067	10,322	10,322	-
Advances to suppliers	146	36,129	36,129	-
<b>Total trade receivables</b>	<b>666,213</b>	<b>46,451</b>	<b>46,451</b>	-
Amounts receivable from associates	3,958,800	-	-	-
<b>Total amounts receivable from associates</b>	<b>3,958,800</b>	-	-	-
Amounts receivable from partially and fully divested projects	9,104,171	7,881,907	7,881,907	-
Receivables from loans granted to entities in which the Company holds shares	12,368,500	-	-	-
Interest receivable	2,423,392	1,098,039	1,098,039	-
VAT to be recovered	571,164	796,949	796,949	-
Non-eligible VAT	3,202	7,234	7,234	-
Other social receivables	2,337	28,817	28,817	-
<b>TOTAL Other receivables</b>	<b>24,474,159</b>	<b>9,812,946</b>	<b>9,812,946</b>	-
<b>TOTAL</b>	<b>29,099,172</b>	<b>9,859,397</b>	<b>9,859,397</b>	-

In September 2023, the Company recovered the receivables in the amount of RON 3,958,800 from Redport Properties SRL.

During 2023, the Company recovered the receivables in the amount of RON 6,897,240 from the Rachmaninov project, as well as the receivables in the amount of RON 7,846,160 from the Dante Aligheri project.

Amounts to be collected from partially or fully disinvested projects represent amounts paid as advances and compensations from agreements to terminate sales-purchase promises.

The value of the cumulative interest related to the loans granted to the entities in which the Company holds shares is RON 1,098,039 (December 31, 2022: RON 2,407,968).

Receivables from loans granted to entities in which the Company holds shares were reclassified during the first 9 months of the year as long-term financial assets.

## 6. CASH AND CASH EQUIVALENTS

Description of item	Balance as at	
	01.01.2023	30.09.2023
Current accounts in RON	147,454	92,599
Current account in foreign currency	499,537	1,670,420
Short-term deposits in RON	7,588,000	9,790,000
Short-term deposits in foreign currency	8,410,580	-
Cash in hand in RON	64	32
<b>TOTAL</b>	<b>16,645,635</b>	<b>11,553,051</b>

## 7. SHARE CAPITAL

The subscribed and paid-up share capital as at 30 September 2023 consists of 93,491,736 shares (31 December 2021: 68,737,003 shares) with a nominal value of RON 1 each.

## 7. CAPITAL SOCIALSHARE CAPITAL (continued)

Shareholding structure	01.01.2023	%	30.09.2023	%
Individual shareholders - list type	53,272,467	61.21	63,152,149	67.55
Legal entities shareholders - list type	33,762,774	38.79	30,339,587	32.45
<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	%	30.09.2023	%
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>

During 2023, the Company's net profit achieved in 2022, in the amount of RON 6,513,194, was distributed as follows:

- RON 2,396,394 to cover the losses from the previous years;
- RON 359,370 to create the legal reserve;
- RON 3,757,430 to create other reserves.

The share premiums in amount of 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 the total value of RON 93,491,736 on September 30, 2023 (December 31, 2022: RON 87,035,241).

## 8. PAYABLES

Description of item	Balance as at 01.01.2023	Balance as at 30.09.2023	Maturity - balance as at 30.09.2023	
			Within less than 1 year	Within more than 1 year
Creditor customers	364	368,200	368,200	-
Suppliers - invoices to be received	499,151	502,629	502,629	-
Suppliers	61,047	92,867	92,867	-
Corporate tax liability	289,905	389,432	389,432	-
Social security and health insurance contributions	29,039	46,410	46,410	-
Other payables	76,809	39,410	39,410	-
Long term bank loans	-	1,037,015	-	1,037,015
Sundry creditors	30	10,575	10,575	-
<b>TOTAL</b>	<b>956,345</b>	<b>2,486,537</b>	<b>1,449,522</b>	<b>1,037,015</b>

Creditor customers represent amounts invoiced to customers as advances for sale of real estate units. Suppliers – invoiced to be received represents the value of services received up to 30 September 2023 for which the Company has not yet received invoices. Out of these, the amount of RON 424,650 represents the payable related to the management contract concluded with Meta Management Team SRL. Long-term loans are represented on September 30, 2023 by the loan contracted from Libra Bank for the realization of the Avrig 7 project.

## 9. OPERATING INCOME

Description of item	9 months ending 30.09.2022	9 months ending 30.09.2023
Income from sale of goods	3,830,297	3,398,981
Rental income	6,946	21,981
<b>Net turnover</b>	<b>3,837,243</b>	<b>3,420,962</b>
Other operating income	5,330,073	4,962,031
<b>TOTAL</b>	<b>9,167,316</b>	<b>8,382,993</b>

Income from the sale of goods is generated by the sale of residential units that have been purchased for purpose of resale. These are related to sales within the Aviației Park project, Mobexpert Homes Pipera and The Level Phase II.

Rental income is generated by the rental of parking spaces in the Aviației Park project.

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

## 10. PERSONNEL EXPENSES

As at September 30, 2023, the Company had a number of 6 employees with individual employment contracts and 4 employees with individual mandate contracts. The average number of employees with individual employment contracts was 5.88, and the average number of employees with individual mandate contracts was 2.33.

In the first 9 months of the year, personnel expenses related to employees with individual employment contracts were RON 693,197 (2022: RON 210,704).

Costs regarding remuneration of staff with individual mandate contracts was RON 293,000 in the first 9 months of the year (2022: RON 276,915). These are classified under Expenditure on management services as per note 11.

## 11. EXPENSES IN RESPECT OF EXTERNAL SERVICES

Description of item	9 months ending 30.09.2022	9 months ending 30.09.2023
Management services expenses	1,492,388	1,866,070
Protocol, advertising and publicity expenses	813,080	494,123
Other third-party expenses	262,660	460,776
Fee and commission expenses	206,897	346,475
Brokerage and market maker fees	365,426	206,876
<b>TOTAL</b>	<b>3,140,451</b>	<b>3,374,320</b>

## 11. EXPENSES IN RESPECT OF EXTERNAL SERVICES (continued)

Expenses related to management services refer to the administration contract with Meta Management Team, expenses with other members of the Board of Directors and expenses with collaborators who provide management services.

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

Fee and commission expenses relate mainly to amounts paid to lawyers and notaries for services related to real estate transactions.

Brokerage and market maker expenses refer to services provided by brokers for intermediation of capital market fundraising operations and market maker services.

Other expenses for services performed by third parties mainly include costs related to rent, accounting and payroll services, financial audit and valuation services, IT services, post and telecommunications, publication subscriptions, courier services.

## 12. FINANCIAL INCOME AND EXPENSES

Description of item	9 months ending 30.09.2022	9 months ending 30.09.2023
Interest income	1,911,118	3,216,933
Other financial income	242,454	3,671,782
Interest expenses	-	1,169
Other financial expenses	388,890	495,985
<b>FINANCIAL PROFIT</b>	<b>1,764,682</b>	<b>6,391,561</b>

Interest income refers to interest earned on loans granted to companies in which the Company holds shares (RON 3,006,170), and on short-term deposits (RON 210,763). Other financial income and expenses arise from exchange rate differences.

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

## 13. TAX INCOME

Starting from Q4 2021, the Company is liable for corporate income tax (tax rate 16%).

#### 14. OFF-BALANCE SHEET COMMITMENTS

During its investment in residential real estate, the Company enters into promissory purchase agreements that stipulate, apart from the sums disbursed in advance, the payment commitments over certain periods of time (for example, on completion of the building). Upon the execution of the promissory purchase agreement, the Company may assign a portion of the property against an assignment fee, in which case the remaining payment liability is transferred on the assignee. If payment liabilities are not complied with on time, the parties usually approve of a 3-month extension and if the remaining price is not paid later and the parties do not reach another agreement, the promissory buyer loses the advance payment. The total sum of maximum payment commitments under promissory purchase agreements concluded by the Company totaled EUR 14.88 million as at 30 September 2023 (31 December 2022: EUR 14.01 million), of which EUR 3.10 million were estimated to become due within 12 months (31 December 2022: EUR 4.35 million). The Company seeks to cover existing commitments through a mix of its own sources and funding raised from banking institutions and from the capital market, in pursuit of reaching an optimal level of the financing schedule. As at 30 September 2023, the balance of the credit line contracted and unpaid was EUR 1,291,538 (31 December 2022: EUR 1,500,000).

#### 15. OTHER INFORMATION

On July 28, 2023, the decision of the Board of Directors approved the appointment of Mr. Bonea Alexandru-Mihai in the position of General Director of the Company for a term of 4 years.

On August 23, 2023, Mrs. Antoanela Comsa was appointed as Investment Director. On September 22, 2023, Mrs. Antoanela Comsa took over of the position of Deputy General Director of the Company.

On August 10, 2023, the termination of the mandate of Financial Director of the Company was notified. Raluca Dragan following an agreement of both parties, starting on October 9, 2023.

During the Ordinary General Meeting of Shareholders on September 27, 2023, it was approved the election of Mr. Mircea Oancea as a member of the Board of Directors for a term expiring on January 27, 2024 (in place of Mr. Alexandru Mihai Bonea who held the position of provisional member of the Board of Directors from May 8, 2023).

As at 30 September 2023, the Board of Directors was made of the following members:

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

## 15. OTHER INFORMATION (continued)

### *Balance and transactions with affiliated parties*

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

Name	Affiliation category
Meta Management Team SRL	Chairman of the Board of Directors
Redport Properties SRL	Associated entity
Highcrowd Technologies SA	Subsidiary
Montserrat Assets S.R.L.	Subsidiary
Mont Blanc Assets S.R.L.	Subsidiary
Oriol Casellas Deig	Key management member
Raluca-Elena Drăgan	Key management member
LCL Grup SRL (by its representative, Ciprian Lăduncă)	Member of the Board of Directors
CAGILS INVEST SRL (by its representative Ilinca Păun)	Member of the Board of Directors
ADIVI ESTATE SRL (by its representative Adrian Viman)	Member of the Board of Directors

The transactions with affiliated entities and related parties during 2023 and balances as at 30 September 2023 are presented below:

Amounts included in the balance sheet	Category	Balance as at 01.01.2023	Balance as at 30.09.2023
Long term financial assets	Associates	5,937,780	100
Long term financial assets	Affiliated entities	173,000	530,000
Receivables	Associates	3,958,800	-
Receivables	Affiliated entities	-	-
Suppliers	Other members of the Board of Directors	8,832	-
Suppliers - invoices to be received	Chairman of the Board of Directors	396,862	362,829
Suppliers - invoices to be received	Other members of the Board of Directors	-	34,662

Amounts included in the income statement	Category	Perioada încheiată la 30.09.2022	Perioada încheiată la 30.09.2023
Management services expenses	Key management members	269,217	388,753
Management services expenses	Meta Management Team SRL – Chairman of the Board of Directors	1,162,906	1,324,473
Management services expenses	Other members of the Board of Directors	60,265	248,597
Other operational expenses	Affiliated entities	-	1,165
Other operational income	Affiliated entities	-	19,200
Financial Income	Affiliated entities	-	68
Other operational income	Associates	-	808,090
Income from financial assets	Affiliated entities	-	2,869,886



## 16. EVENTS AFTER THE BALANCE SHEET DATE

On 26.10.2023, the Company decided to convene the Extraordinary General Meeting of Shareholders for 28.11.2023 in order to:

- Updating the Constitutive Act
- Approval of the dissolution of the Shareholders' Representatives Committee established at the level of the Company

On October 10, 2023, by decision of the Board of Directors, the appointment of Mr. Bogdan Gramanschi was approved in the position of Financial Director of the Company, for a term of 4 years.

On November 9, 2023, the Central Depository registered the increase of the share capital in the amount of RON 6,456,495 decided during the Extraordinary General Meeting of Shareholders on September 25, 2023. Thus, a number of 6,456,495 new class A shares were issued with a nominal value of RON 1.00 / share, their number in circulation reaching 82,241,760.

These Financial Statements were authorised by the management on November 14<sup>th</sup> 2023.

**Chairman of the Board,**  
META MANAGEMENT TEAM SRL  
Represented by  
Teodor Cartianu

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