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Overview Financial Results Q1 2024

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Overview financial results Q1 2024

- Management
- Key events
- Key Figures
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- Perspective
- Questions and Answers

Management

LAURENTIU DINU

President of the Board

Professional experience of over 10 years in the Ministry of European Integration, the Romanian Government and the European Commission, he is currently managing partner of CertRom, a certification company for public and private institutions.

ALEXANDRU BONEA

CEO

Co-founding member and specialist with over 7 years of experience in the real estate sector, during which time he coordinated Delta Studio Group's real estate investments and residential real estate developments.

BOGDAN GRAMANSCHI

CFO

Bogdan has over 15 years of experience in the financial sector, both in financial auditing, where he led external audit teams in the financial-banking sector, and in consulting on statutory financial reporting. He was Senior Manager in Deloitte Audit.

Key events

Investment portfolio: monitoriING and restructuring

- Early Stage:
  - Part or full exit through unit sales in Mobexpert Homes and Park 20, advance receipts in Zaya Olimp, Tomis Phase III and Metropolitan projects;
  - Restructuring of NOA Pajura and Victoriei projects;
- Partenerships:
  - Acquisition of Poiana SPV company for the over-guarantee of the Rock Mountain project in Poiana Brasov;

Activitatea operațională:

- Dividend payments
- MMT Dispute Administration
- Review of internal processes and procedures
- Strengthening the MET team

Key figures

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TOTAL REVENUE

7,24 mln RON Q1 2024
2,26 mln RON Q1 2023
X3 vs. T1 2023

OPERATING INCOME

5,16 mln RON Q1 2024
1,08 mln RON Q1 2023
X4 vs. Q1 2023

NET PROFIT

1,99 mln RON Q1 2024
0,65 mln RON Q1 2023
X3 vs. Q1 2023

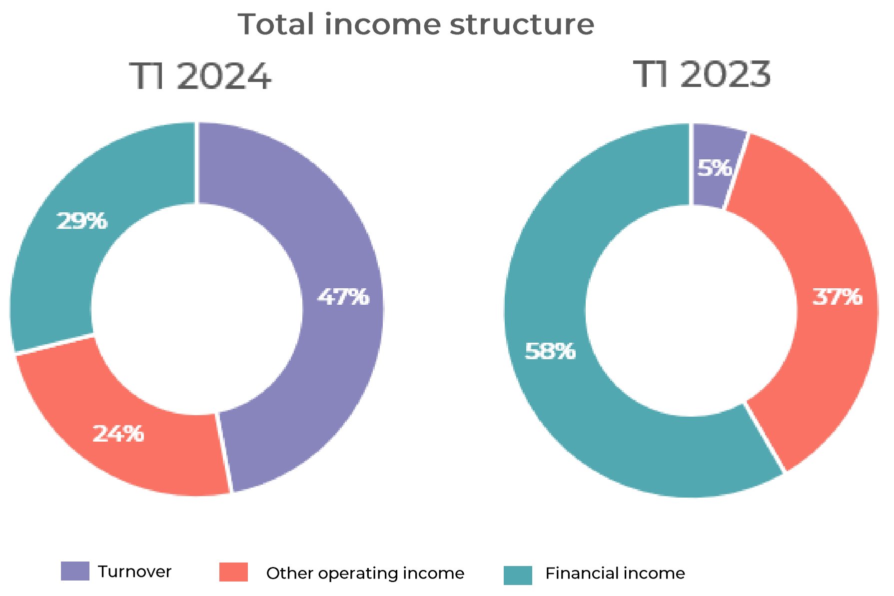
OPERATIONAL EXPENSES

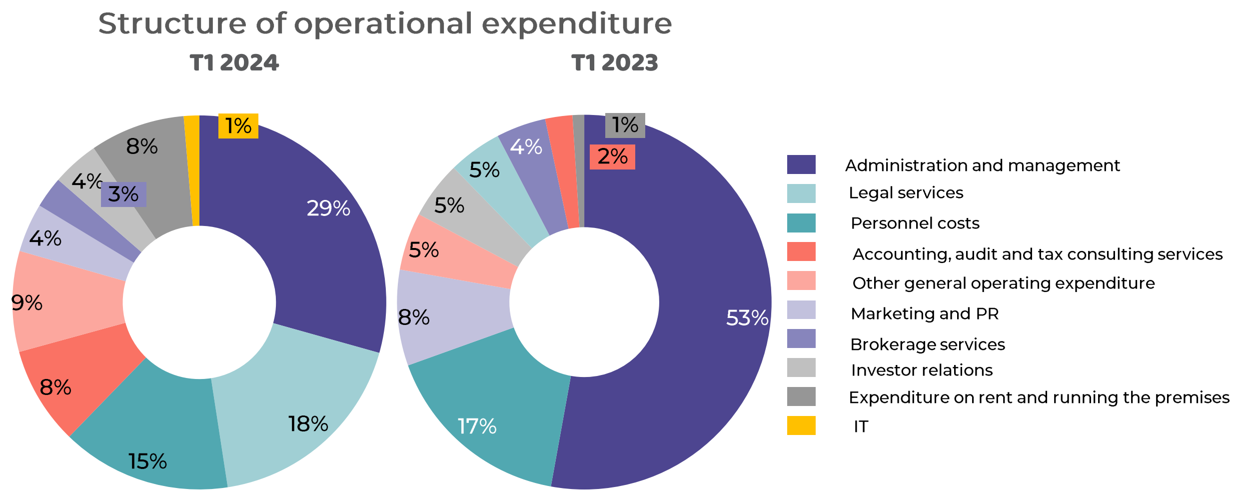
1,66 mln RON Q1 2024
1,11 mln RON Q1 2023
+50% vs. Q1 2023

Financial results March 31, 2024

INCOME AND EXPENDITURE (thousand lei)	Q1 2024	Q1 2023	Variation	Var %	Budget 2024	Achieved
Total operating income	5.156	1.078	4.078	378%	22.527	23%
Expenditure directly related to operating revenue	-3.089	-176	-2.913	1650%	-13.175	23%
Operating profit before general operating expenses	**2.067**	**902**	**1.165**	**129%**	**9.352**	**22%**
General operating expenses	**-1.660**	**-1.109**	**-552**	**50%**	**-6.556**	**25%**
Operating result	**406**	**-207**	**613**	**296%**	**2.796**	**20%**
Financial result - profit	**1.974**	**987**	**987**	**100%**	**9.834**	**19%**
Gross profit	**2.380**	**780**	**1.600**	**205%**	**12.630**	**19%**
Corporation tax	-385	-123	-262	212%	-2.021	19%
NET PROFIT	1.995	657	1.338	204%	10.609	20%

- Net profit Q1 2024: X3 vs Q1 2023
- Net profit/total revenue ratio: 28%
- Expenses directly related to operating income: 3 million lei related to the discharge of the units sold in the Mobexpert Homes and Park 20 projects
- Operating expenses: +50% vs. Q1 2023, mainly due to legal services as well as operating expenses driven by the development of current operations
- Financial income accounted for 29% of total income, representing income generated by the Partnerships investment line





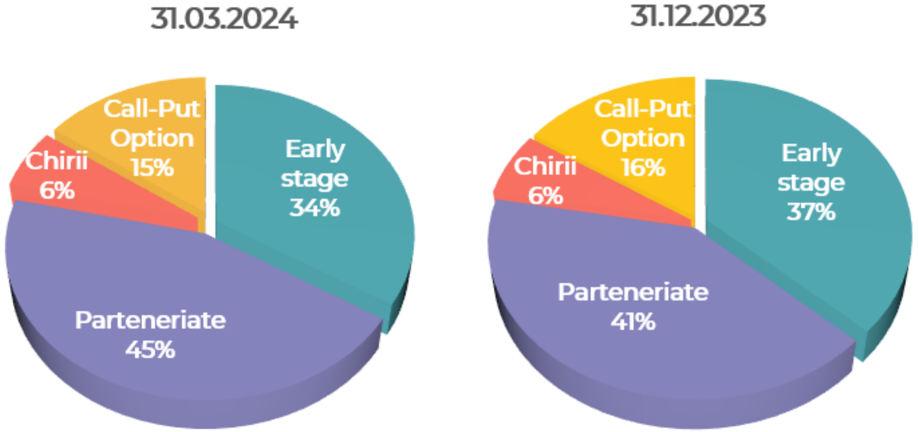
Financial results March 31, 2024

The structure of the Balance Sheet presented below is made from the operational perspective of the company and aims to present the assets by main business lines.

ASSETS (thousand lei)	31.03.2024	31.12.2023	Variation	Var %
Fixed assets	543	517	26	5%
Capital investments	1.903	554	1.349	244%
Portofolio – Call/Put option	15.521	15.695	-174	-1%
Portofolio – Early stage	35.203	37.508	-2.305	-6%
Portofolio – Parteneships	46.221	41.450	4.770	12%
Portofolio – Recurring income	6.554	6.554	-	0%
Total investment portfolio	**103.499**	**101.208**	**2.291**	**2%**
House and bank accounts	1.761	5.529	-3.768	-68%
Other claims	2.176	1.943	233	12%
TOTAL ASSETS	**109.882**	**109.752**	**130**	**0%**

DEBTS AND EQUITY (thousand lei)	31.03.2024	31.12.2023	Variation	Var %
Short-term debt	3.664	5.287	-1.623	-30%
Short-term loans	897	1.139	-242	-21%
Total debts	**4.561**	**6.426**	**-1.865**	**-29%**
Share capital	93.492	93.492	-	-
Reserve	901	901	-	-
Reported result	8.933	-	8.933	100%
Profit for the period	1.995	9.474	-7.479	-79%
Total equity	**105.320**	**103.325**	**1.995**	**2%**
TOTAL DEBT AND EQUITY	**109.882**	**109.752**	**130**	**0%**

Investment portfolio structure by business lines



- Investment portfolio : +2%
  - Early stage și Call/Put option:
    - sales of Park 20 and Mobexpert Homes units
    - advance payments for Constanța (Tomis Faza III and Zaya Olimp) and Metropolitan Residence projects
    - restructuring of Noa Pajura and Victoriei projects
  - Parteneships: acquisition of Poiana SPV and granting of shareholder loan
- Total Active: similar level to 31 December 2023 in the context of dividend payments in January 2024
- Equity: +2%
  - Book value per share 1.12lei/share
  - Dividends paid in January 2024 3,8 mil lei

Perspective 2024

Monitoring and restructuring of the investment portfolio

Implementation of AGM decisions on MCS, buy-back programme

Financing by increasing bank leverage and issuing bonds

Expansion of the portfolio of recurring revenue assets in 2024 meta estate

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Questions and answers

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