THIRD QUARTER REPORT 2024

META ESTATE TRUST S.A.

Company listed on the SMT - AeRO market of the Bucharest Stock Exchange
Symbol: MET

01.01.2024 – 30.09.2024

meta estate

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ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Report type: 3rd Quarter report – September 30, 2024
For the period: 01.01.2024 – 30.09.2024
Date of publication of the report: 14.11.2024

ISSUER INFORMATION

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

SECURITIES INFORMATION

Subscribed and paid-up capital: RON 102,424,339
Market on which the securities are traded: SMT-AeRO Premium
Total number of shares: 102,424,339, of which: 91,174,363 class "A" ordinary shares and 11.249.976 class "B" preferred shares
Symbol: MET

CONTACT DETAILS FOR INVESTORS

E-mail: investors@meta-estate.ro

Phone no.: 0372 934 455

Website: www.metaestate.ro

The financial statements as at September 30, 2024, presented on the following pages are unaudited.

KEY RESULTS AS September 30, 2024

Net Profit	
7.36 mil	Q3 '24
7.06 mil	Q3 '23
+4% vs Q3 '23	

Total Income	
25.49 mil	Q3 '24
15.27 mil	Q3 '23
+65% vs Q3 '23	

Operating Income	
18.93 mil	Q3 '24
8.38 mil	Q3 '23
X2 vs Q3 '23	

Investment portfolio	
106.3 mil	Q3 '24
93.6 mil	Q3 '23
+13% vs Q3 '23	

Total Assets	
114.6 mil	Q3 '24
107.2 mil	Q3 '23
+7% vs Q3 '23	

Book value/share
1.07 RON/share
102.4 millions shares Q3' 24
+17.7% shares vs Q3 '23

Dear Shareholders,

These nine months of 2024 have been shaped by a dynamic and challenging economic environment. The financial results achieved by Meta Estate Trust despite this context demonstrate the resilience and adaptability of Meta Estate Trust's business model. The annualized return on equity remains close to our 10% target, reaching 8.9% for Q3 2024. At the same time, the annualized return on net income to capitalization stands at 14.9% and the annualized P/E multiple is 6.7 - which tells us that MET shares have considerable upside potential.

Our investment portfolio underwent moderate changes, driven by exits from the early stage business line and divestments in residential projects such as the One 66 and Avrig phase II restructurings. We also focused on investments in the recurring income business line, which is essential to balance and strengthen the portfolio exposure. Our objective remains to closely monitor the largest exposures, thereby ensuring a healthy maturing of the investments started in late 2022 and early 2023. Despite a difficult economic backdrop, we are observing a downward trend in interest rates, usually a precursor to increased liquidity in the real estate market and the value of recurring income generating assets. However, recent events in the local real estate market will most likely lead to difficulties in financing development projects in their early stages. This context, however, brings opportunities for experienced equity investors such as MET by increasing bargaining power in this market as capital becomes a scarcer resource.

Litigation with Meta Management Team SRL remains the Board's top priority, along with a commitment to continuous optimization and improvement of governance and internal operational processes. These efforts are critical to sustaining our performance and enhancing value for MET shareholders.

Thank you to the management team and members of the Board of Directors for their dedication and continued support, and to our shareholders for their trust and confidence. I invite each of you to continue to follow the evolution of Meta Estate Trust as we strengthen our market position and explore new growth opportunities.

Yours sincerely,
Alexandru Mihai Bonea,
CEO and Co-Founder Meta Estate Trust

KEY EVENTS DURING THE PERIOD AND UNTIL THE REPORT DATE

Business highlights:

Early Stage investment line:

Real estate properties were sold through the Meta Homes channel (www.metahomes.ro) in the projects:

- Mobexpert Homes Pipera: sale of the last 3 units. The investment in this project was Early Stage and had an annualized Internal Rate of Return (IRR) of 29.6%.
- Parcului 20 Bucharest: sale of the last 4 apartments and 2 parking spaces. The investment in this project was Early Stage and had an annualized IRR of 24%.
- The Level - Phase II Bucharest: sale of the last apartment and the last 2 parking spaces. The investment in this project was Early Stage and had an annualized IRR of 19%.
- Noa Pajura București: sale of 9 apartments and 4 parking spaces until September 30, 2024, as well as another apartment after the reporting date and until the date of this report.
- Aviației Park: sale of 7 parking spaces until September 30, 2024
- Metropolitan Bucharest: sale of 3 apartments and 2 parking spaces
- Avrig Park: the sale of one apartment and one studio by September 30, 2024, and the sale of one studio and reservation of the last studio in this project subsequent to the reporting date.

Co-Development investment line:

- Novarion Sibiu: MET granted a new loan of €350,000 to start the development of phases A and B2, interest and principal due during the period has been collected.
- Morilor 20 Sibiu: The company collected the overdue receivable of € 200 thousand as well as penalties in the amount of € 50 thousand during 2024.
- The Level - Phase III Bucharest: operational actions related to obtaining the building permit and starting the pre-sales sales process were completed.
- Fabrica de Cărămidă București: operational actions were carried out in relation to the termination of the works, obtaining the final reception report on completion of works and the land registry. Also, after the reporting date, the loan and related interest was repaid, the investment having an annualized Internal Rate of Return (IRR) of 20%.
- Rock Mountain Poiana Brasov: collection of interest due during the period.

Income recurring invesment line:

- In June 2024, the Montserrat Assets subsidiary refinanced the leased apartments in The Level - Phase II project by taking out a loan from Alpha Bank of up to €400,000, and partially repaid the loan granted by Meta Estate Trust for the purchase of the units.
- The Company announced the signing of memorandums of understanding for the acquisition of 4 commercial premises to be leased on a long-term basis to the Penny's chain of stores.
- Following the reporting date, in October 2024 the Company finalized the acquision of 4 appartments and 5 parking spaces in Swissotel investment project in Poiana Brasov. The units will generate rental income starting with November 2024.
- Subsequent to the reporting date, the Company signed a contract for the acquisition of a plot of land located next to Victoria Square in Bucharest, for the development of a clinic-type office building to be leased to a renowned chain of private medical clinics, thus ensuring the Company's exposure to a new consumer market, the healthcare market.

Restructuring and disinvestment:

- The Company acquired the company Poiana SPV 6814 SRL with the objective to strengthen Meta Estate Trust's position in Poiana Brasov, an area of investment interest, and to over-guarantee the shareholders' investment.
- In September 2024 the Company continued restructuring its investment portfolio in 2 projects:
  - One 66 Brașov where the advance payment for the purchase of apartments in Phase II was updated with up to date penalties related to the amount initially paid and converted into a new advance payment for the already completed Phase I apartments.

- Avrig Residence Bucharest Phase II where the advance payment for the purchase of Phase II apartments has been updated with up to date penalties related to the amount initially paid and converted into a new advance payment for Phase II apartments, with completion in 2026.

- During the first part of 2024 the Company recovered the advance payments granted in the Zaya (RON 220 thousand) and Tomis Phase III (RON 120 thousand) projects in the Constanța County, due to delays in the development of these projects.
- In January 2024 the Company sold the shares held in Highcrowd Estate Technologies SA (51% of the shareholding) to Adivi Kapital SRL.

Governance Highlights:

- The beginning of 2024 brought consolidations in the Company's management at Board level. On January 28, 2024, the new Board of Directors voted by the shareholders at the OGMS of December 7, 2023 began its activity, with the main objectives of implementing the Company's strategy for the next 4 years, developing the investment portfolio and achieving the objective of generating a satisfactory return on equity used. A priority of the new Board of Directors is also the management of the relationship with Meta Management Team for which the Board members will seek the best solution that protects the shareholders' investment. The Board expressed their confidence in the success of the initiated approach.
- Starting with February 2024 the Company has appointed Mrs. Adela Antone as Investment Director. With a career of almost 20 years in the financial-banking and real estate sector, Mrs. Adela Antone has a vast experience in the investment area accumulated in the finance management of complex residential projects, coordination of expansion plans through investments, acquisitions and partnerships, transformation and operationalization of business processes.
- On January 16, 2024 the Company paid net dividends in the amount of RON 3.5 million, as approved at the OGSM on December 7, 2023.
- On January 29, 2024, the Company was informed of the request for a Court summons ("the Request", “the Claim”) by Meta Management Team SRL ("MMT"), request registered with the Bucharest Court file 2701/3/2024, for: (i) a declaration of termination of the management contract concluded on 22 March 2021 between MET and MMT ("the Contract") by effect of MET's unilateral will (as stated in MMT's formulation); (ii) ordering MET to pay the amount allegedly due of RON 23.7 million and (iii) ordering MET to pay the litigation legal costs.
    - With regard to the procedural stage, the first trial dates were held to discuss procedural objections and other technical-procedural issues, and the court set the next date for February 10, 2025. On that date, the evidence presented by each party will be analyzed and the debates on the merits of the case will begin.
    - The company will keep the market and shareholders informed of developments in this claim in a proactive and transparent manner.
- MMT has also initiated two other disputes: a payment order and an action for payment of amounts claimed to be overdue for the annual management fee. The litigation is still at an early stage, with procedural exceptions and other technical and procedural issues being discussed at earlier deadlines. As for the payment order, the court has set the next deadline on December 12, 2024, while for the claims action the file has been sent to the Bucharest Tribunal, which is to set a new deadline. The evidence presented by the parties will be analyzed and the debates on the merits of the case will begin.
- On April 24, 2024, the Special Meeting of Preferred Shareholders approved the distribution mechanism of the financial result for 2023.
- On April 25, 2024, the Ordinary General Meeting of Shareholders approved the distribution of the financial result for the year 2023 to legal reserves and retained earnings to reserves at the disposal of the Company. The OGSM also approved the financial statements for the year 2023 and decided to discharge the Company's directors for the year 2023, except for Meta Management Team SRL for which it decided to approve the initiation of a liability action for damages caused to the Company by its failure to fulfill/inadequate unfulfilment of its obligations as an administrator. The OGSM also approved the external auditor and the budget for the financial year 2024 during the same meeting.

- At the Extraordinary General Meeting of Shareholders held on April 25, 2024 the increase of the share capital of the Company by up to RON 11,432,603 was approved by issuing new shares as follows:
  - a total no. of 8,932,603 New Shares will be issued by incorporation of the Company's reserves from the net profit of the year 2023 remaining available to the Company and will be distributed to the shareholders of the Company asymmetrically in accordance with the Articles of Incorporation and the holdings of ordinary or preference shares;
  - a number of up to 2,500,000 New Shares which may be subscribed for by any of the holders of ordinary shares by way of cash contribution, pro rata to their holdings of the total number of shares held in Class A, in order to allow the holders of ordinary shares to maintain unchanged their holdings in the share capital of the Company as at the Record Date.

- The EGSM from April 25, 2024 also decided to approve a share buyback program for a maximum of 10 million shares, over a maximum period of 18 months, in order to reduce the discount between the book value and the trading value of the shares. The program also aims to increase the liquidity and price of MET shares. The repurchased shares will be cancelled.
- During the EGSM meeting on April 25, 2024 the shareholders also approved a non-convertible bond issuance program with a maximum amount of EUR 5 million and a maturity between 1 and 5 years.

- On July 10, 2024, the Company innitiated the share buy-back program approved pursuant to the EGMS resolution of April 25, 2024. The financial services company, S.S.I.F. BRK Financial Group S.A., has been selected to provide intermediation services for the repurchase program, which will be conducted in accordance with the EGMS Resolution and the applicable capital market regulations.

Key events Capital Market:

- During the first 9 months of 2024, 3.86 million MET shares were traded on the SMT/AeRO segment, worth RON 2.73 million. The Company's market capitalization on September 30, 2024 was RON 69.65 million. The average daily trading value for MET shares during the first 9 months of 2024 was RON 15 thousand. Share price decreased by 3% in the analyzed period.
- During first 9 months of 2024 the Company published current reports on its activity and maintained a continuous and proactive communication with its shareholders through diversified communication channels (BVB information, Newsletters, Whatsapp Community information, etc.).

Key events after 30.09.2024:

- On October 22, 2024 the Company organized together with the Bucharest Stock Exchange (BVB an event dedicated to the legislation of real estate investment funds (REIT). The first business discussion on REITs brought together in two panels representatives of the Romanian public authorities directly involved in the legislative process for the regulatory framework of these investment funds, as well as leading business representatives from the real estate, capital market, banking and financial sectors, lawyers, as well as representatives of the BVB and investment brokers. The event included the presentation of the study carried out by the Company on the advantages of adopting a legislative framework regulating these investment funds, as well as the economic benefits for the local capital market, the real estate sector and the positive economic impact brought by this legislation.

- On November 7, 2024, the Company published the Convening of the Extraordinary General Meeting of Shareholders for December 11, 2024. The agenda of the Convening includes clarifying amendments to the Company's Articles of Incorporation, as well as the approval of a conversion mechanism for the conversion of preference shares followed by the listing on the main regulated market of the Bucharest Stock Exchange.

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 September 30, 2024 the Meta Estate Trust project portfolio included:

Avrig Park Residence (Phase I)

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

Avrig Park Residence (Phase II)

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

Greenfield Băneasa

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

Ion Dragalina

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

Bliss Estate

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

Mătăsari

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

NOA Victoriei

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

NOA Residence

Location: **Bucharest, Bucureștii Noi area**
Developer: **Nedef Properties**
Site: **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
Entry: **December 2022**
Investment type: acquisition of apartments

Rock Mountain
Location: **Poiana Brașov**
Developer: **Rock Mountain**
Site: N/A
Entry: December 2022
Investment type: equity/loan

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

The Level (Phase III)
Location: **Bucharest**
Developer: **Redport Properties**
Site: https://thelevel-apartments.ro/
Entry: **August 2023**
Investment type: acquisition of apartments + equity/loan

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

One 66 – Central Residence
Location: **Brasov**
Developer: **One66**
Site: https://one66.ro/
Entry: **February 2023**
Investment type: acquisition of apartments

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

ANALYSIS OF THE FINANCIAL RESULTS

Overview of financial results

During the first 9 months of 2024 Meta Estate Trust SA achieved total revenues of RON 25.5 million (30.09.2023: RON 15.3 million) and a net profit of RON 8.8 million (30.09.2023: RON 8 million), 10% higher than the net result of the similar prior period. As of September 30, 2024, total assets reached RON 114 million, slightly increasing compared to the end of 2023, while the investment portfolio reached the threshold of RON 105 million, up 5% during FY 2024.

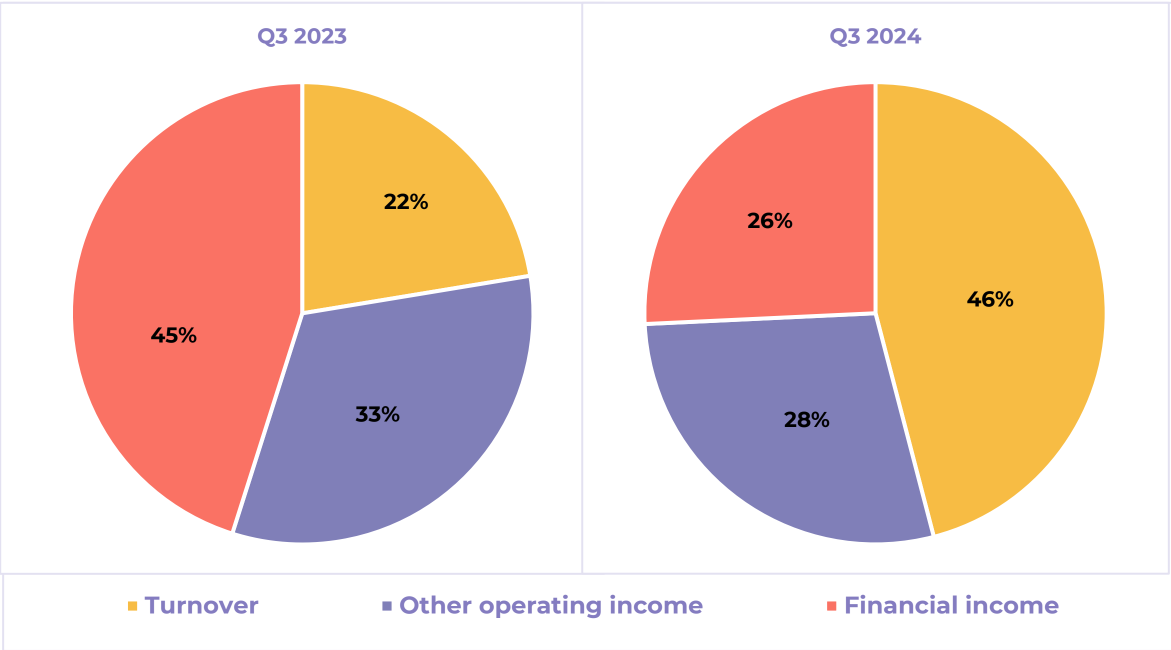
In line with the strategy for 2024, in the first 9 months of the year the Company closely monitored its investment portfolio and restructured several real estate projects in order to further secure current investments and strategically position itself for future exits and mitigation of significant exposures. The Company registered a turnover of RON 11.7 million, two times higher than the forecast budget for the first 9 months of 2024, and 3.5 times higher than the tournover of same period of 2023. Also, in the third quarter the Company finalized the purchase of apartments in the First Estate real estate project and pre-contracted 7 new apartments in the Cellini Residence real estate project to be completed early next year.

As at September 30, 2024 the Company benefited from an increased liquidity position, with a current liquidity ratio of 20.3x (December 31, 2023: 12.8x) and an immediate liquidity ratio of 12.3x (December 31, 2023: 4.25x) and a low leverage ratio of 3.61% (December 31, 2023: 6.29%), indicating that Meta Estate Trust has a sound financial position.

Analysis of the profit and loss account

INCOME AND EXPENSES (RON'000)	Q3 2024	Q3 2023	Variation	Variation %
Total operating income	18,933	8,383	10,550	126%
Expenses directly related to operating revenue	11,753	2,981	8,772	294%
Operating profit before general operating expenses	**7,180**	**5,416**	**1,764**	**33%**
General operating expenses	4,744	3,785	959	25%
Operating result	**2,436**	**1,616**	**820**	**51%**
Financial income	6,564	6,889	(325)	(5)%
Financial expenses	247	497	(250)	(50)%
Financial profit	**6,317**	**6,392**	**(75)**	**(1)%**
Financial profit Gross profit	**8,753**	**8,008**	**745**	**9%**
Profit tax	1,388	942	446	47%
NET PROFIT	**7,365**	**7,066**	**299**	**4%**

During the 3rd semester of 2024, Meta Estate Trust's operating income amounted to RON 4 million (Q3 2023: RON 4.1 million), while in the first 9 months of 2024 the operating income amounted to RON 18.9 million (30.09.2023> RON 8.4 million) and represented 74% of total income for the period (30.09.2023: 55%).



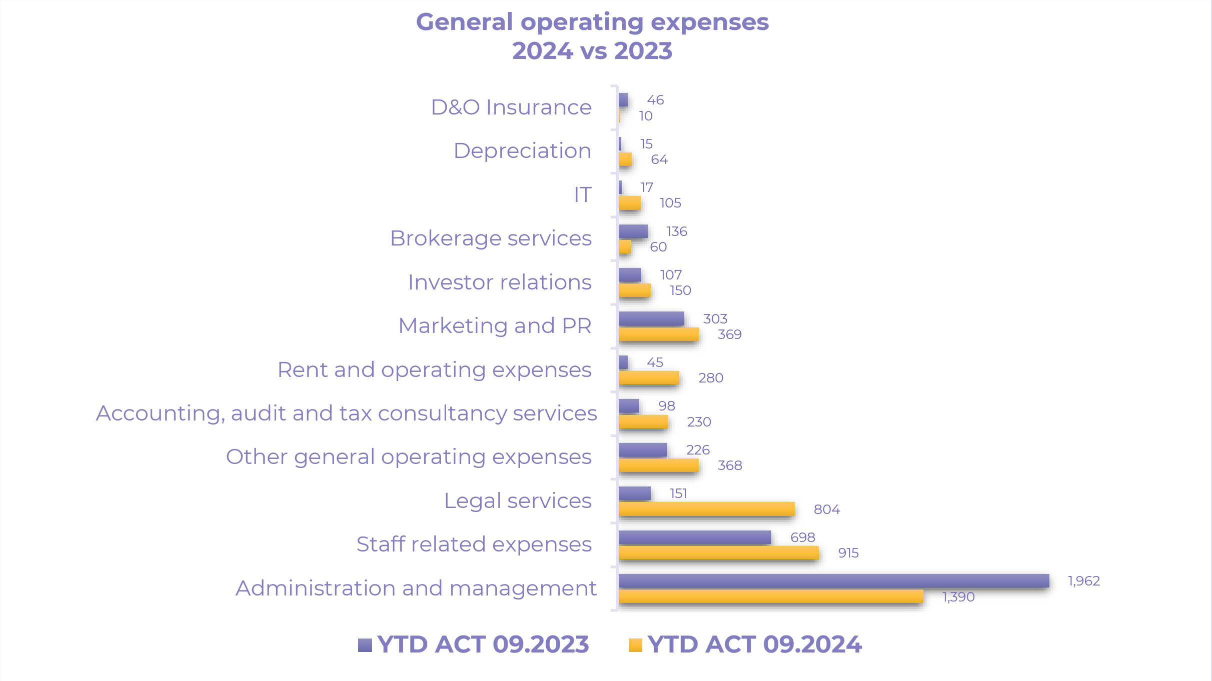
Turnover during the 3rd quarter of 2024 was RON 3.2 million (Q3 2023: RON 3.2 million), while during the first 9 months of 2024 the tournover amounted to RON 11.7 million (30.09.2023: RON 3.4 million), representing 46% of total revenue and was generated predominantly by sales of residential real estate units in Bucharest owned in the Mobexpert Homes, The Level Phase II, Aviatiei Park, Noa Pajura and Parcului 20 projects.

Other operating income amounted to RON 0.9 million in Q3 2024 (Q3 2023: 0.8 million lei), while for the first 9 months of 2024 other operating income amounted to 7.2 million lei (30.09. 2023: RON 5 million), representing 27% of total income in the first 9 months of 2024 (30.09.2023: 32%) and being mainly generated from the partial completion of investments in the Mătăsari, Noa Pajura and Avrig (Bucharest) projects, as well as One 66 (Brasov).

Expenses directly related to operating income in Q3 2024 amounted to RON 3.5 million (Q3 2023: RON 2.6 million), while in the first 9 months of 2024 these expenses amonunted to RON 11.7 million (30.09.2023: RON 3 million), and were mainly represented by expenses related to assets sold including brokerage commissions, notary fees and other expenses related to the acquisition of real estate units. These expenses represent 71% of total operating expenses in the first 9 months of 2024 (30.09.2030: 44%).

Comparing to the first 9 months of 2023, operating income inreased by RON 10.5 million (126%), while expenses directly related to operating income increased by RON 8.7 million (295%), specially due to the completion and sale of more real estate projects in the current period compared to 2023. Therefore, the operating margin before general operating expenses in the first 9 months of 2024 was RON 7.2 million (30.09.2023: RON 5.4 million), being 33% higher than in the previos similar period.

Structure of general operating expenses



In the 3rd quarter general operating expenses were RON 1.4 million (Q3 2023: RON 1.3 million), while in the first 9 months of 2024 general operating expenses in amout of RON 4.7 million accounted for 29% of total operating expenses (30.09.2023: RON 3.8 million, 56%), with the increase driven by the legal expenses incurred with the current litigations and the growth in the Company's business volume.

In the first 9 months of 2024 general operating expenses related to management services account for 29% (30.09.2023: 49%) and represent remuneration related to the Board of Directors and the Executive Management. Legal expenses represented 17% of the general operating expenses (30.09.2023: 5%) in the first 9 months of 2024.

Salaries accounted for 19% of operating expenses (30.09.2023: 18%), with the Company recording an average number of 6 employees with individual employment contracts and 2 employees with individual mandate contracts related to management positions during the first 9 months of 2024. Marketing and PR expenses, investor relations as well as brokerage services accounted for a combined 12% of overall expenses in first 9 months of 2024 (30.09.2023: 15%).

Based on the above-mentioned results, the Company recorded an operating profit in the first 9 months of 2024 in the amount of RON 2.4 million (30.09.2023: RON 1.6 million).

The financial income registered in Q3 2024 was in the amount of RON 2.2 million (Q3 2023: RON 4.5 million), while in the first 9 months of 2024 the Company generated financial income in the amout of RON 6.6 million (30.09.2023: RON 6.9 million), being mainly generated by shareholder loan operations for entities in which Meta Estate Trust holds stakes and is a partner in the co-development of real estate projects.

As of September 30th, 2024 financial income was supplemented by income in short-term bank placements of RON 01 million (30.09.2023: RON 0.20 million), as well as income from favourable EUR/RON exchange rate differences on commercial transactions in foreign currencies of RON 0.2 million (30.09.2023: RON 0.8 million).

As of September 30th, 2024 financial expenses amounted to RON 0.25 million (30.09.2023: RON 0.5 million) and were mainly generated by variations in the EUR/RON exchange rate related to transactions in Euro as well as interest on the loan from Libra Bank.

Therefore, Meta Estate Trust achieved in Q3 2024 a financial profit in the amount of RON 2.1 million (Q3 2023: RON 4.3 million), while for the first 9 months of 2024 the financial profit was in amout of RON 6.3 million, similar to the previous period.

In the Q3 2024, the Company recorded a gross profit in the amount of RON 1.2 million (Q3 2023: 4.6 million, while the financial performance of the first 9 months of 2024 achieved a gross profit of RON 8,8 million, a result 10% higher than during the previous similar period (30.09.2023: RON 8 million). The amount of income tax due for first 9 months of 2024 was RON 1.4 million (30.09.2023: RON 0.9 million).

The company achieved in the first 9 months of 2024 a net profit of RON 7.4 million, slightly increasing by 4% compared to the similar period of 2023 (30.09.2023: RON 7 million) and in line with the budgeted net result for September 30th, 2024, confirming the very good financial performance in a challenging start of the year for the real estate market.

Balance sheet analysis

ASSETS (RON'000)	30.09.2024*	31.12.2023*	Variation	Variation %
Tangible fixed assets	490	1,128	(638)	(57)%
Financial fixed assets	47,662	42,419	5,243	12%
Total fixed assets	**48,152**	**43,547**	**4,605**	**11%**
Stocks	31,997	36,774	(4,777)	(13)%
Receivables	26,990	23,830	3,159	13%
Cash and bank accounts	7,368	5,529	1,839	33%
Total current assets	**66,351**	**66,134**	**217**	**0%**
Expenditure in advance	83	71	13	18%
TOTAL ASSETS	**114,586**	**109,752**	**4,835**	**4%**

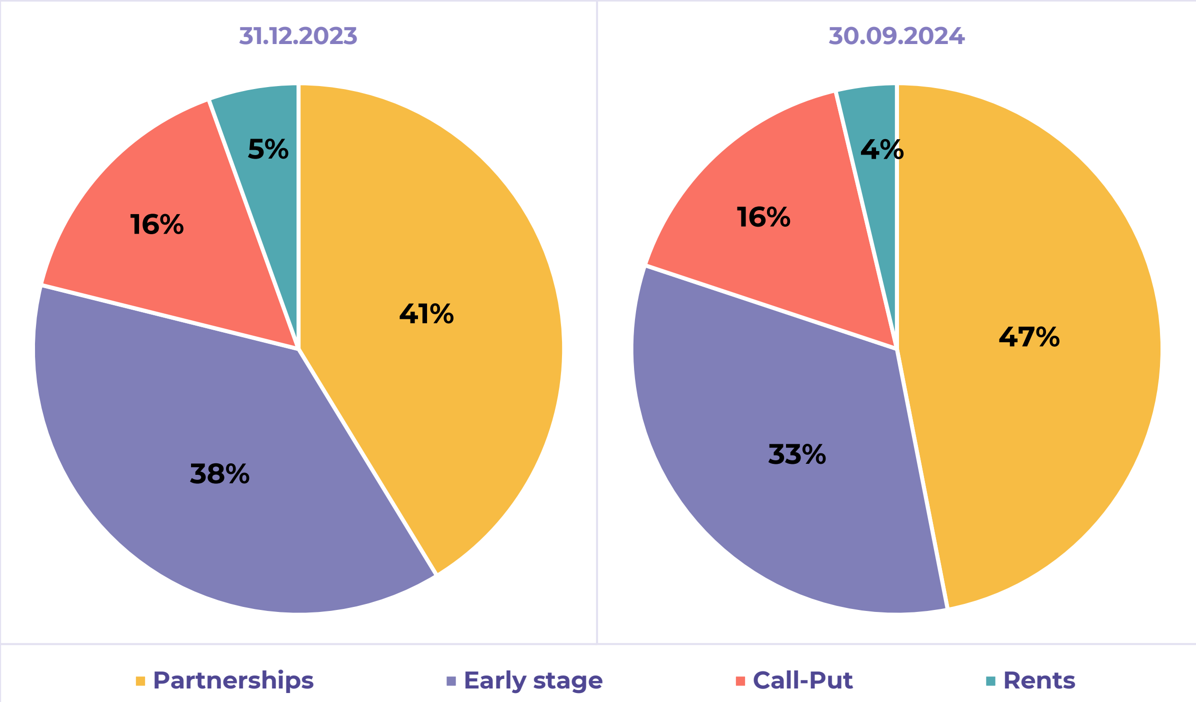
**the amounts as at 30 September 2024 are not audited. Amounts at 31 December 2023 are audited. The presentation of the amounts is made according to internal management reporting and differs from the requirements of OMFP 1802/2014, as shown in the financial statements attached to this report.*

As of 30 September 2024, total assets amount to RON 114.6 million, having a 4% increase compared to the end of 2023, while the Company paid dividends in cash in amout of RON 3.8 million. The structure of the total assets as of September 30 2024 follows the investment strategy of the Company, being implemented in 4 main business lines:

- **Co-development** through partnership with real estate developers
- **Early stage** or residential real estate acquisions in early stage of the construction with exit before or at the completion of the project
- **Call/Put-Option** on real estate assets that involves pre-acquiring of a unit under development or completed
- **Recurring income** through acquision of units for generating **rent income**

In the first 9 months of 2024 the asset structure did not undergo any significant transformation, the main transactions carried out being the sale of real estate units acquired during 2023 or obtained through the restructuring of projects in the current period, as well as contracting new units in real estate projects finalised or closed to completion.

Investment portfolio structure:



Partnerships with developers aim to invest in early stage projects with building permits, where the need for development capital is high. The Company classifies partnerships with Rock Mountain, Novarion Living Experience, Redport Capital and ICD Fabrica de Cărămidă SRL in this category where the investment translates into shareholder loans, with the Company also holding an equity investment in the partner companies.

This type of investment can be found in the Company's balance sheet under *Fixed Assets*, classified as *Financial Assets* reflecting as at September 30, 2024 the value of the shareholdings held by Meta Estate Trust in Novarion Living Experience SA (17% of shares), as well as the shareholder loan granted for a total amount of RON 15 million, the value of the shares held in Redport Capital SRL (10% of the shareholding), the shareholder loan granted for a total amount of RON 5 million, the value of the shares held in Rock Mountain SRL (5% of the shares), as well as the shareholder loan granted for a total amount of RON 11.2 mllion and the value of the shares held in ICD Fabrica de Caramida (20% of the shareholding), as well as the shareholder loan granted for a total amount of RON 6.4 million.

During 2024 the Company acquired the company Poiana SPV 6814 SRL with the intention of strengthening its investment position in Poiana Brasov. The value of the investment amounts to EUR 1.2 million and recorded in the Financial fixed assets section a loan to the company of RON 1.4 million as well as the value of shares of RON 1.9 million.

Financial fixed assets also include the Company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% shareholding) and Montserrat Assets SRL (100% shareholding). During 2023 the Company granted a shareholder loan to Montserrat Assets SRL in the amount of RON 2 million, outstanding and as at September 30, 2024, for the purchase of two apartments and 4 parking spaces in the residential project The Level - Phase III which were subsequently leased to the developer Redport on a 5-year period. In June 2024 the company Montserrat Assets SRL contracted a loan for a maximum amount of EUR 400 thousand from Alpha Bank and partially repaid the loan granted by Meta Estate Trust, leaving a balance of RON 398 thousand as at September 30, 2024.

In the first 9 months of 2024 the variation of the *Fixed Assets* was 12% compared to December 31, 2023 and represented the above mentioned investment as well as accrued interest on shareholder loans. In January 2024 the Company sold its shareholding in Highcrowd in the amount of RON 510 thousand.

Early stage investment typology or the acquisition of housing in the early stages of construction, as well as the **Call/Put-Option** line of business is presented in the structure of *Current Assets* under the category *Inventories*, reflecting as at September 30, 2024 the value of advance payments made for real estate projects totalling RON 26.4 million, as well as the value of units completed and of which th the Company took ownership, totalling RON 5.5 million. The structure of the projects in the *Inventories* category is shown below:

Real Estate Projects (RON'000)	30.09.2024	31.12.2023
AVRIG 7 - Phase I	1,148	2,279
AVRIG 7 - Phase IIB	10,150	4,953
Swissotel	3,436	3,436
First Estate	3,904	1,050
NOA Victoria	4,191	2,468
ONE66	3,708	2,877
UpLake	2,263	770
Greenfield Baneasa	1,559	1,392
XUX Morilor	521	1,509
Green Lake	904	75
Other	175	2,510
NOA Residence Pajura	40	4,447
AVRIG 7 - Phase IIA	-	3,116
Parcului 20	-	1,924
Metropolitan	-	2,424
Mobexpert	-	2,489
Total Inventories	**31,997**	**36,774**

During the first 9 months of 2024 the Company concluded the sales in 3 real estate projects by transactioning the last 3 remaining real estate units in the Mobexpert project, 4 real estate units and 2 parking spaces in the Parcului 20 project, as well as 1 real estate unit and 2 parking spaces in The Level - Phase II project in Bucharest.

The Company has partially cashed the advance payment made in the Metropolitan project, as well as the advance payments made in the projects situated in Constanța (Tomis and Zaya), and in the XUX Morilor project a termination agreement was signed to terminate the sale and purchase promise due in the second half of the year. The Company also provided additional financing in two tranches in the Up Lake project for a total amount of RON 1 million, depending on the progress of works.

The Company restructured the advances granted in the Noa Victoriei and Noa Pajura projects. In the Noa Pajura project the Company purchased 10 apartments and 4 parking spaces on account of the receivable, of which 9 apartments and 4 parking spaces were sold by September 30, 2024.

The Company also restructured the projects Avrig Park Phase IIB and One66 Brasov, repositioning the advances granted together with the penalties incurred up to date, in new units in finalized or under development phases with the intention of maximizing the expected return.

During July 2024 the Company finalized the acquision of 7 apartments and 7 parking spaces in First Estate Project, the total investment being RON 3.9 million, financed 50% by the credit line from Libra Bank.

Income recurring or **Income producing assets** investment category outlined during 2023 aims to operate the real estate units with the purpose of generating recurring rental income. This business line also allows the Company to adapt to market cycles and move assets from the Early stage category that are not sold in a timely manner to the Income producing assets category.

As at September 30, 2024 the real estate properties in The Level (through the Montserrat subsidiary) and Swissotel (former Neagoe Basarab) projects are included in this category. There were no significant changes in this category during the first part of 2024.

Outstanding receivables mainly represent amounts receivable on partially or fully divested projects arising from agreements to terminate sale and purchase commitments or short-term interest on loans granted. The value of receivables at September 30, 2024 stands at RON 27 million, higher by 13% compared to December 31, 2023. Cash on account with banks increased from RON 5.5 million to RON 7.4 million as a result of the sales made by the Company during the year, as well as the finance received from Libra Bank and Alpha Bank in 2 real estate projects.

DEBT AND EQUITY (RON'000)	30.09.2024*	31.12.2023*	Variation	Variation %
Short term debt	3,997	6,391	(2,394)	(37)%
Provisions	63	35	28	78%
Total debt and provisions	**4,060**	**6,426**	**(2,366)**	**(37)%**
Share capital	102,424	93,492	8,933	10%
Reserves	737	901	(164)	(17)%
Profit/(loss) for the period	7,365	9,474	(2,110)	(22)%
Profit distribution	-	(542)	542	(100)%
Total equity	**110,526**	**103,325**	**7,201**	**7%**
TOTAL DEBT AND EQUITY	114,586	109,752	4,835	4%

the amounts as at September 30, 2024 are not audited. Amounts at December 31, 2023 are audited. The presentation of the amounts is made according to internal management reporting and differs from the requirements of OMFP 1802/2014, as shown in the financial statements attached to this report.

Short-term payables outstanding at September 30, 2024 decreased by RON 2.4 million and represent:

- Commercial Debt payable with current suppliers (RON 1.4 million)
- Financial debt related to income tax due (RON 0.2 million)
- Loan granted by Libra Bank for the purchase of real estate units (RON 1.94 million)

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

In April 2024, the General Meeting of Shareholders decided to increase the share capital by RON 8,932,603 by issuing a total number of 8,932,603 shares by incorporation of the Company's reserves from the net profit for 2023 remaining available to the Company.

The share capital of Meta Estate Trust as of September 30, 2024 consists of 102,424,339 shares with a par value of RON 1 /share. Meta Estate Trust's equity increased by 6% compared to December 31, 2023 as a result of the result for the first half of 2024.

The book value per share on September 30, 2024 is RON 1.08 /share.

FINANCIAL INDICATORS

Financial data in RON '000	September 30, 2024	
Current liquidity indicator		
Current assets (A)	*81,553*	*=20.39*
Current liabilities (B)	*3,997*	
Value - (A)/(B)		
Degree of indebtedness		
Total debts (A)	*3,997*	*=0.0361*
Equity capital (B)	*110,526*	
Overall solvency ratio		
Total assets (A)	*114,586*	*=28.6652*
Current liabilities (B)	*3,997*	
Gross operating margin rate *(before general operating expenses)*		
Gross operating margin (before general operating expenses)	*7,180*	*=0.3792*
Operating income	*18,933*	

PERSPECTIVES, OPPORTUNITIES AND RISKS FOR 2024

Perspectives

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

- Making new investments in commercial real estate assets that generate recurring income in order to diversify the company's sources of income and balance the investment portfolio;
- Using guaranteed corporate bonds as a refinancing tool for recurring income generating investments;
- Beginning of sales for completed units in the First Estate and Greenfield Băneasa projects in the second half of 2024;
- Monitoring projects in which the Company is directly involved as a shareholder or financier in order to achieve the committed returns.

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

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

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

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

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

Opportunities

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

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

Risks

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

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

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

Risk specific to Early Stage transactions

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

Concentration risk

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

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

Interest rate and exchange rate risk

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

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

Liquidity risk

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

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

ABOUT META ESTATE TRUST (MET)

Meta Estate Trust is a real estate holding company founded in March 2021 by a group of Romanian entrepreneurs with experience in real estate and capital markets. As of August 29, 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 3 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 investments in Romania. Our mission is to create and develop an innovative financial instrument that offers investors the opportunity to achieve sustainable returns in the real estate market, regardless of the available capital. By democratizing investments we mean: accessibility, diversification, risk mitigation, transparency, capital protection.

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 study dimensions: feasibility of exit assumptions (price and timing), feasibility of completion of construction works (budget fit and financing) and legality of the project (fit with urban planning indexes and compliance with the legal texts regarding the obtaining of building permits).

The business directions the company focuses on are:

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

Advantages of Meta Estate Trust

- **Protection of capital**

The investment is protected by additional guarantees and contractual clauses.

- **Risk management**

The risk is mitigated through geographic diversification, access to different market segments and rapid capital turnover.

- **Accessibility**

Investors can choose complex real estate projects with no minimum investment threshold.

- **Liquidity**

Immediate access to invested capital and significantly higher liquidity than direct real estate investments.

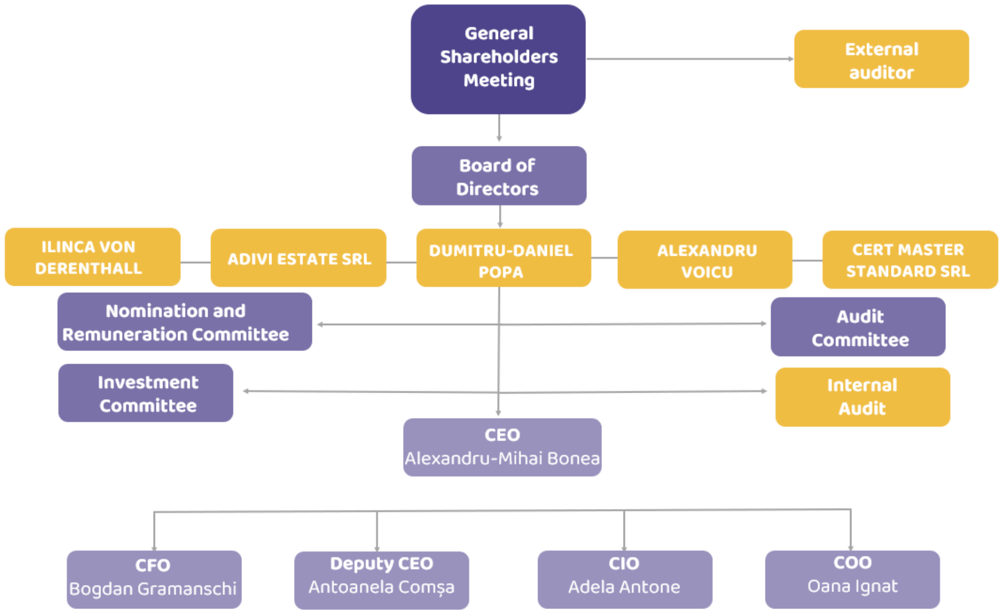
- **Attractive returns**

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

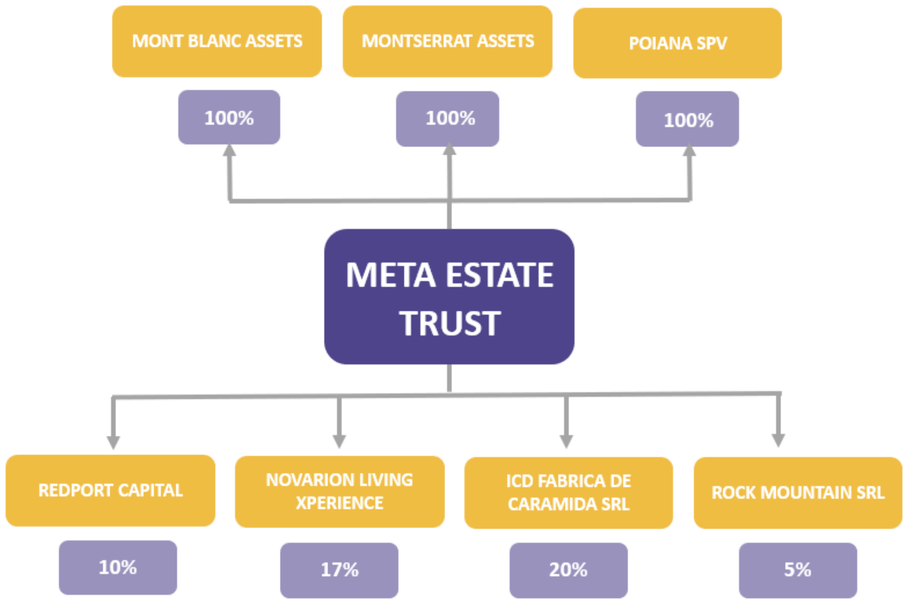
- **Transparency**

Visibility into the company's business through high standards of corporate governance and communication.

Organization chart as of September 30, 2024



Structure of equity investments as of September 30, 2024



CORPORATE GOVERNANCE

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

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

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

As at September 30, 2024 the Board of Directors consists of the following members:

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

The executive management of the Company on September 30, 2024 consists of the following members:

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

MANAGEMENT STATEMENT

According to the best information available, we confirm that:

- The unaudited financial statements for the six months ended September 30, 2024, offer a true and correct view of the assets, liabilities, financial position, and statement of income and expenses of Meta Estate Trust SA as required by applicable accounting standards;
- The report attached hereto, prepared in accordance with Article 67 of Law no. 24/2017 on issuers of financial instruments and market operations and Addendum no. 14 to ASF Regulation no. 5/2018 on issuers of financial instruments and market operations for the 9 months period ended 30 September 2024, contains correct and true information on the Company's development and performance.

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

Alexandru Bonea – CEO

Bogdan Gramanschi – CFO

meta estate

Interim Financial Statements

META ESTATE TRUST S.A.
INTERIM BALANCE SHEET
As of 30 September 2024
All amounts are presented in Romanian lei ("RON"), unless otherwise specified.

Item Name	Balance as at: 31.12.2023	Balance as at: 30.09.2024
FIXED ASSETS		
I. INTANGIBLE FIXED ASSETS	-	-
II. TANGIBLE FIXED ASSETS	**1,128,122**	**489,881**
Buildings	-	344,624
Furniture, office equipment	53,022	51,336
Investment property	676,358	-
Tangible fixed assets in course of construction	390,574	93,921
Advances for tangible fixed assets	8,168	-
III. LONG TERM FINANCIAL ASSETS	**26,449,045**	**32,479,540**
Shares held in subsidiaries	530,000	1,878,551
Shares held in associates and jointly controlled entities	2,000	2,000
Other long term financial assets	22,100	22,100
Loans granted to related parties	2,131,006	598,689
Other loans and financial receivables	23,763,939	29,978,200
TOTAL FIXED ASSETS	**27,577,167**	**32,969,421**
CURRENT ASSETS		
I.INVENTORIES	**36,774,340**	31,997,039
Inventory Items	65,340	895
Finished products and goods	7,553,813	5,601,646
Advances	29,155,187	26,394,498
II. RECEIVABLES	**39,800,325**	**42,172,092**
Commercial receivables	1,047,916	2,694,052
Amounts receivable from associates	7,170,511	7,718,587
Other receivables	31,581,897	31,693,776
III. CASH AND CASH EQUIVALENTS	**5,529,030**	7,364,519
TOTAL CURRENT ASSETS	**82,103,695**	**81,533,650**
PREPAYMENTS	**70,829**	**83,348**
Amounts to be carried forward within less than one year	57,468	79,373
Amounts to be carried forward within more than one year	13,361	3,975
PAYABLES: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR	**6,391,156**	**3,997,402**
Amounts payables to credit institutions	1,138,994	1,937,209
Trade payables – suppliers	1,189,222	1,418,116
Amounts payables to related parties	-	574,780
Other payables, including fiscal and social security payables	4,062,940	3,997,402
NET CURRENT ASSETS / NET CURRENT LIABILITIES	**75,770,007**	**77,615,621**
TOTAL ASSETS MINUS CURRENT LIABILITIES	**103,360,535**	**110,589,017**
PROVISIONS	**35,130**	**62,679**
Other provisions	35,130	62,679
SHARE CAPITAL	**93,491,736**	**102,424,339**
Subscribed and paid in capital	93,491,736	102,424,339
LEGAL RESERVES	**891,269**	**891,269**
OTHER RESERVES	**9,782**	**9,782**
OWN SHARES	**-**	**163,796**
RETAINED EARNINGS/(LOSSES)	**14**	**15**
PROFIT/(LOSS) FOR THE YEAR	**9,474,285**	**7,364,729**
PROFIT DISTRIBUTION	**(541,681)**	**-**
TOTAL EQUITY	**103,325,405**	**110,526,338**

These financial statements were authorized by management on August 21, 2024.

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

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

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

Item Names	Financial period ended: 30.09.2023	Financial period ended: 30.09.2024
Net turnover	**3,420,962**	**11,713,294**
Production sold	*3,398,981*	*11,709,503*
Rent income	*21,981*	*3,791*
Other operating income	4,962,031	7,219,507
TOTAL OPERATING INCOME	8,382,993	18,932,802
Expenses with raw materials and consumables	3,444	17,521
Other material expenses Expenses with electricity, water, and gas	6,566	77,145
Cost of goods sold	7,440	74,410
Personnel expenses	2,456,683	10,347,969
Expenses with raw materials and consumables	693,197	919,212
Wages and bonuses	*658,170*	*857,523*
Social security and protection expenses	*35,027*	*61,689*
Value adjustments in respect of tangible and intangible fixed assets (expenses)	15,463	64,143
Other operating expenses	3,572,824	4,969,094
Expenses in respect of external services	*3,374,320*	*4,026,378*
Other taxes, charges, and similar liabilities	*115,900*	*245,382*
Other expenses	*82,604*	*697,334*
Value adjustments related to provisions	11,243	27,549
TOTAL OPERATING EXPENSES	6,766,859	16,497,043
OPERATING PROFIT / (LOSS)	1,616,134	2,435,759
Interest income	3,216,933	6,355,718
of which, income from affiliated entities	*68*	*71,250*
Income from participating interests	-	-
Other financial income	3,671,782	718,072
TOTAL FINANCIAL INCOME	6,888,715	7,073,790
Interest expenses	1,169	112,063
of which, expenses in relation to affiliated entities	-	-
Other financial expenses	495,985	644,759
TOTAL FINANCIAL EXPENSES	497,154	756,822
FINANCIAL PROFIT	6,391,561	6,316,968
TOTAL INCOME	15,271,708	26,006,592
TOTAL EXPENSES	7,264,013	17,253,865
GROSS PROFIT/ (LOSS) FOR THE PERIOD	8,007,695	8,752,726
Tax on profit	941,633	1,387,997
NET PROFIT/ (LOSS) FOR THE PERIOD	7,066,062	7,364,729

These financial statements were authorized by management on November 5, 2024.

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

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ACCOUNTESS PROFILE SRL
Certified CECCAR member company
Registered with the professional authority under no. 007092

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

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

Equity item	Balance amount as at 01.01.2024	Increases		Decreases		Balance amount as at 30.09.2024
		Total	through transfer	Total	prin transfer	
Subscribed and paid in capital	93,491,736	8,932,603	8,932,603	-	-	102,424,339
Legal reserve	891,269	-	-	-	-	891,269
Other reserves – reinvested profits	9,782	-	-			9,782
Own shares	-	163,796	-	-	-	163,796
Retained earnings/(losses)	14	8,932,604	8,932,604	8,932,603	8,932,603	15
Profit/(Loss) for the year	9,474,285	7,364,729	-	9,474,285	9,474,285	7,364,729
Profit distribution	(541,681)	-	-	(541,681)	(541,681)	-
TOTAL	103,325,405	33,998,743	17,865,207	17,865,207	17,865,207	110,526,338

These financial statements were authorized by management on November 5, 2024.

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

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

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

	Financial year ended: 30.09.2023	Financial year ended: 30.09.2024
Profit before tax	**8.007.696**	**8.752.726**
Adjustments for:		
Value adjustments related to tangible and intangible fixed assets: expense / (income)	15,463	64,143
Adjustments related to provisions: expense / (income)	11,243	27,549
Interest income	-3,216,933	-6,355,718
Interest expenses	-	112,063
Dividend income	-2,869,886	-
Cash flows from operations before changes in working capital	**1,947,583**	**2,600,764**
Decreases/(increases) in receivables balances	19,776,728	-2,384,021
Decreases/(increases) in stock balances	-6,775,889	4,777,301
Decreases/(increases) in advance payments	20,298	-12,519
Increases/(decreases) in commercial payables	403,131	354,999
Increases/(decreases) in other payables	-9,485	229,694
Cash generated by changes in working capital	**13,414,786**	**2,965,453**
Income tax / profit tax paid	-842,106	-1,434,777
Net cash generated from operating activities	**14,520,263**	**4,131,440**
Acquisitions of shares in various entities	-357,000	-2,022,348
Sale of shares in various entities	5,937,680	510,000
Sales of intangible assets	8,211	-
Purchases of tangible fixed assets	-67,368	-62,456
Purchases of investment property	-187,861	-
Sales of investment property	-	676,358
Other granted loans	-31,147,858	-4,681,943
Interest received	2,679,980	6,355,718
Interest paid	-	-112,063
Guarantee payments for future acquisitions	-385,532	-
Dividends paid	-	-3,757,430
Net cash used in investment activity	**-23,519,748**	**-3,094,165**
Loans reimbursements	1,037,015	798,215
Dividends received	2,869,886	-
Net cash from / (used in) financing activity	**3,906,901**	**798,215**
Net change in cash and cash equivalents	**-5,092,586**	**1,835,490**
Cash and cash equivalents at beginning of period	16,645,635	5,529,030
Cash and cash equivalents at end of period	**11,553,051**	**7,364,520**

These financial statements were authorized by management on November 5, 2024.

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

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

2.1. Basis for preparation

2.1.1. General information

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

The financial statements include:
- Balance sheet;
- Income statement;
- Statement of changed in equity (prepared voluntarily by the Company, with no obligation to do so);
- Statement of cash flows (prepared voluntarily by the Company, with no obligation to do so)
- Notes to the financial statements.

The financial statements are stand-alone. The company is not required to prepare consolidated financial statements.
The accounting entries on the basis of which these financial statements have been prepared are made in RON ("RON") at historical cost, in accordance with the Company's accounting policies and with OMFP 1802/2014.

2.1.2. Going concern

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

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

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

2.1. Basis for preparation (continued)

Regarding the procedural stage, the first trial dates were held to discuss procedural objections and other technical-procedural issues, and the court set the next date for February 10, 2025. On that date, the evidence presented by each party will be analyzed and the debates on the merits of the case will begin.

The dispute is managed at the level of the Board of Directors of MET. The company collaborates with two law firms (Danilescu Hulub & Partners și Zamfirescu Racoti Vasile & Partners) to assist and represent the company in this legal dispute. The selected lawyers are analysing the Contract and the MMT Claim and all other relevant documents and preparing the MET defense strategy, including the Statement of Defense filed in response to the MMT Claim, as well as the legality and validity of the Contract clauses.

In assessing the chances of winning this legal dispute and the financial consequences, MET management considers that it is at a preliminary stage of the process, and an assessment at this stage could not be anchored in the overall procedural framework in which the legal dispute will be set; the Company will be in a better position to estimate the chances of winning after the trial date set on February 10, 2025. MET management, along with the attorneys appointed to represent the Company in this litigation, estimate that the litigation will extend for a minimum period of 18 months, with no final decision expected before end of 2025. Therefore, we consider that this litigation will not have an impact on the continuity of the Company's activity for the next 12 months, other than that related to the financial effort for contracting legal services, expenses that have been included in the budget for 2024. Also, according to the budget approved by the General Shareholders Meeting on April 25, 2024, the Company estimates total revenues of over RON 32 million, and a net profit of RON 10.6 million for 2024, an increase of 12% compared to 2023.

The Company's interim financial statements as of September 30, 2024 have not been adjusted because of this event.

2.1.3. Use of accounting estimates

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

2.1.4. Presentation currency

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

2.1.5. Accounting principles

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

- Going concern - These financial statements have been prepared based on the assumption that the Company will carry on its business as a going concern in the foreseeable future.
- Consistency - applying the same regulations, methods and rules in assessing, recording and presenting patrimonial items and results in the accounts, ensuring the comparability of accounting information over time.
- Prudence - all value adjustments due to impairment of assets have been considered, as well as all the foreseeable liabilities and potential losses that arose during the financial year ended or during a previous year.
- Accrual principle - all income and expenditure for the reporting period has been taken into account, regardless of the date of receipt or payment.
- Offsetting - the values of items representing assets were not set off against the values of items representing liabilities, namely income against expenses..
- 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 December 2023 was 4.9746 RON/EUR (December 31, 2023: 4.9474 RON/EUR). Monetary assets and liabilities denominated in foreign currency are valued and reported using the exchange rate communicated by the National Bank of Romania and valid at the end of the reported year. Currency translation differences, either favorable or unfavorable, between the exchange rate on the registration date of foreign currency receivables or liabilities for the current month or the exchange rate valid at the end of the previous month for those of previous months and the exchange rate valid at the end of the financial year are recorded as financial revenues or expenses, as appropriate.

2.3. Significant accounting policies related to the financial statements

2.3.1. Fixed assets

2.3.1.1. Intangible fixed assets

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

2.3.1.2. Tangible fixed assets

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

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

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

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

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

2.3.1.3. Financial assets

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

Loans granted to affiliated entities, Other loans and non-current receivables - represent shareholder loans granted by the Company to entities in which it has an interest. They are recognized at acquisition cost less impairment adjustments.

2.3.2. Inventories

The Company classifies in the Finished products and goods category the following elements:

- *Advance payments*: the amounts granted / paid in the early stages of construction of residential units or developments to the property developer / builder / general contractor. These amounts are often in the form of advances and represent assets with a long manufacturing cycle intended for sale. These are recorded at purchase price and the Company intends to resell them once the construction is finished. 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.
- *Merchandise* - represents completed real estate units in housing developments or complexes owned by the Compoany, purchased for resale.
- *Inventories* - materials and other consumables to be used by the Company in the daily business.

Inventories are recognized in the balance sheet at acquisition cost less impairment adjustments.

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, as applicable 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 implicit) generated by a past event, and an outflow of resources is likely to be needed in order to meet the obligation, and the payable can be estimated reliably.

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

2.3.7. Share capital and share premium

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

2.3.8. Legal reserves

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

2.3.9. Revenues

2.3.9.1. Rent income

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

2.3.9.2. Income from sale of goods

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

2.3.9.3. Other operating income

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

2.3.9.4. Interest income

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

2.3.10. Contingent liabilities / Contingent assets

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

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

2.4. Taxes and charges

The Company has recorded corporate income tax for the period 01.01.2024-30.09.2024 based on the taxable profit from the tax reports according to the relevant Romanian legislation.

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

The corporate income tax rate for the period 01.01.2024-30.09.2024 was 16%.

2.5. Affiliated entities and other related parties

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

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

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 significative influence upon such entity,or
- holds shared control over the other entity.

b) it represents a member of the other entity;
c) it represents a joint venture of which the other entity is an associate;
d) it is a member of the key management staff of the entity or its parent company;
e) it represents a close family member of the person mentioned under paragraphs a) or d);
f) it represents an entity that is controlled, jointly controlled, or significantly influenced or for which significant voting power for such an entity is given, directly or indirectly, by any person mentioned under paragraph d) or e); or
g) the entity represents a post-employment incentive plan for the benefit of the employees or of the employees of any entity related to such company.

2.6. ther 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).

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

3. FIXED ASSETS

Description of item	Gross amount				Value adjustments (amortization and adjustments for depreciation or impairment)				Net book value	
	Balance amount as at 01.01.2024	Increases	Assignment, transfers, and other decreases	Balance amount as at 30.09.2024	Balance amount as at 01.01.2024	Adjustments recorded during the fiscal year	Decreases /amounts carried forward	Balance amount as at 30.09.2024	Balance amount as at 01.01.2024	Balance amount as at 30.09.2024
0	1	2	3	4 = 1+2-3	5	6	7	8 = 5+ 6-7	9 = 1-5	10 = 4-8
Intangible fixed assets	**50**	**0**	**0**	**50**	**50**	**0**	**0**	**50**	**0**	**-**
Other intangible fixed assets	50	0	0	50	50	0	0	50	0	-
Tangible fixed assets	**1,153,914**	**538,609**	**1,140,312**	**552,210**	**25,792**	**64,143**	**27,605**	**62,329**	**1,128,122**	**936,044**
Constructions	-	390,574	0	390,574	0	45,950	0	45,950	0	367,599
Furniture, office equipment	58,472	9,243	0	67,715	5,450	10,929	0	16,379	53,022	50,296
Investment property	696,700	0	696,700	0	20,342	7,264	27,605	0	676,358	380,354
Assets under development	390,574	138,792	435,445	93,921	0	0	0	0	390,574	137,795
Advance payments for tangible fixed assets	8,168	0	8,168	0	0	0	0	0	8,168	-
Long term financial assets	**26,449,045**	**15,119,315**	**9,088,820**	**32,479,540**	**0**	**0**	**0**	**0**	**26,449,045**	**35,192,062**
Shares held in affiliates	530,000	1,858,551	510,000	1,878,551	0	0	0	0	530,000	1,878,551
Shares held in associates	2,000	0	0	2,000	0	0	0	0	2,000	2,000
Other investment securities	22,100	0	0	22,100	0	0	0	0	22,100	22,100
Loans to affiliated entities	2,131,006	3,224,875	4,757,192	598,689	0	0	0	0	2,131,006	3,571,392
Other loans	23,629,350	10,033,538	3,747,018	29,915,870	0	0	0	0	23,629,350	29,655,689
Other long term financial assets	134,589	2,351	74,610	62,330	0	0	0	0	134,589	62,330
TOTAL	**27,603,009**	**15,657,924**	**10,229,132**	**33,031,800**	**25,841**	**64,143**	**27,605**	**62,378**	**27,577,167**	**36,128,106**

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

3. FIXED ASSETS (continued)

Tangible fixed assets as at September 30, 2024 are mainly represented by real estate investments consisting of parking spaces within the Aviatiei Park project that have been leased, IT equipment as well as fit-out and modernisation works for the office space.

Financial fixed assets are mainly represented at September 30, 2024 and December 31, 2023 by the following:

Shares held in affiliated entities

Name of entity / ownership percentage	Balance as at:	
	01.01.2024	30.09.2024
Highcrowd Estate Technologies SA (51%)	510,000	-
Montserrat Assets SRL (100%)	10,000	10.000
Mont Blanc Assets SRL (100%)	10,000	10.000
Poiana SPV 6814 SRL (100%)	-	1.858.551
TOTAL	530,000	1.878.551

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

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

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

Shares held in associates:

Name of entity / ownership percentage	Balance as at:	
	01.01.2024	30.09.2024
ICD Fabrica De Caramida SRL (20%)	2,000	2,000
TOTAL	2,000	2,000

In November 2023, the Company purchased 200 shares of ICD Fabrica De Caramida SRL, thereby acquiring a 20% stake in the share capital of ICD Fabrica De Caramida SRL..

Other investment securities:

Name of entity / percentage ownership	Balance as at:	
	01.01.2024	30.09.2024
Novarion Living Xperience SA (17%)	17,000	17,000
Rock Mountain (5%)	5,000	5,000
Redport Capital SRL (10%)	100	100
TOTAL	22,100	22,100

In 2023, the Company successfully completed the investment project in partnership with Redport Properties, the developer of The Level Apartments project, by selling its interest. The Company also decided to reinvest in the later phases of the project by acquiring 10% of Redport Capital.

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

Loans to affiliated entities

Entity name	Balance as at:		Maturity for balance as of 30.09.2024	
	01.01.2024	30.09.2024	Under 1 year	Over 1 year
Montserrat Assets SRL	2,131,006	510,981	-	510,981
Poiana SPV 6814 SRL	0	80,043	-	80,043
Mont Blanc Assets SRL	0	7,664	-	7,664
TOTAL	2,131,006	598,689	0	598,689

Loans granted to affiliated entities represent principal and accrued interest related to shareholder loans granted to:
- Montserrat Assets SRL, granted in December 2023, partially repaid in September 2024 through the credit facility contracted by the subsidiary, and maturing in December 2026
- Poiana SPV 6814 SRL, granted in March 2024 and maturing in March 2026
- Mont Blanc Assets SRL, granted in February 2024 with maturity in December 2026.

Other loans:

Entity name	Balance as at:		Maturity for balance as of 30.09.2024	
	01.01.2024	30.09.2024	Under 1 year	Peste 1 an
Novarion Living Xperience SA	4,974,600	14,105,826	7,464,000	6,641,826
Rock Mountain	11,192,850	11,195,100	-	11,195,100
Redport Capital SA	4,974,600	4,975,600	-	4,975,600
XuX Investment SRL	2,487,300	2,487,800	-	2,487,800
TOTAL	23,629,350	32,764,326	7,465,650	25,300,326

The above loans refer to loans in companies that develop real estate projects.
The loan granted to Novarion Living Xperience SA with a maturity of less than 1 year, amounting to RON 7,464,000 on September 30, 2024, has been classified under *Other Receivables*.

4. INVENTORIES

Description of item	Balance as at 01.01.2024	Increases	Out of which through transfer	Decreases	Out of which through transfer	Balances as at 30.09.2024
Inventory items	65,340	4,761	-	69,206	-	895
Goods	7,553,813	8,350,931	-	10,303,099	-	5,601,646
Advance paymenyts for inventories	29,155,187	1,574,326	-	4,335,013	-	26,394,498
TOTAL	36,774,340	9,930,018	-	14,707,318	-	31,997,039

Stocks are represented on September 30, 2024 by the advances granted by the Company for the purchase of real estate for resale, goods consisting of real estate purchased for resale, as well as inventory items purchased for the purpose of being used in the Company's activity. The goods in the balance on September 30, 2024 in the amount of RON 5,601,646 are represented by real estate owned by the Company and unsold from the projects located in Bucharest and Sibiu.
Advance payments for stocks represent pre-contracted units in various real estate projects in Bucharest, Sibiu and Brașov.

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

5. RECEIVABLES

Description of item	Balance amount as at 01.01.2024	Balance amount as at 30.09.2024	Maturity – Balance amount as at 30.09.2024	
			Less than 1 year	More than 1 year
Customers	14,445	1,667,290	1,667,290	-
Suppliers – amounts to be settled	1,033,471	1,026,762	1,026,762	-
Total commercial receivables	**1,047,916**	**2,694,052**	**2,694,052**	**-**
				-
Receivables from loans granted to associated entities	7,170,511	7,718,587	7,718,587	-
Total amounts receivable from associated entities	**7,170,511**	**7,718,587**	**7,718,587**	**-**
Receivables from partially or fully disinvested projects	20,205,038	23,747,893	23,747,893	-
Receivables from Loans granted to entities in which participating are held	10,612,524	7,464,000	7,464,000	-
VAT to be recovered	657,174	294,463	294,463	-
Other receivables	-	3,821	3,821	
Non-claimable VAT	5,064	6,250	6,250	-
Other social receivables	102,097	177,349	177,349	-
Total other receivables	**31,581,897**	**31,693,776**	**31,693,776**	**-**
TOTAL	**39,800,324**	**42,172,092**	**42,172,092**	**-**

Receivables from loans granted to associated entities represents loan to ICD Fabrica de Cârămida SRL in the amount of RON 6,468,280, plus accrued interest of RON 1.250.307.

Receivables from partially or fully disinvested projects represent amounts paid as advance payments and indemnities arising from termination agreements.The balance of *Suppliers – amounts to be settled* includes an amount of RON 972,199.03 representing a partial payment made by the Chairman of the Board of Directors on December 7, 2023 in respect of the overdue Annual Administration fees invoice issued by Meta Management Team SRL, without complying with the internal payment procedure whereby the invoice is validated and authorised for payment by the Executive Management. The Company has not acknowledged the overdue Annual Administration fees invoice issued by Meta Management Team SRL and will recover the balance either amicably or through legal action. Considering the Management Agreement and the additional deeds signed between Meta Management Team SRL and the Company, as well as the way the Annual Management fee was calculated and agreed by the parties during the period January 1, 2022 - September 30, 2023, the Company considers the chances of recovery for these amounts are significant. The amount to be recovered arises to RON 579,583.84, calculated as the difference between the above mentioned amount and the Company's estimate of the amount to be paid for the Annual Management fee for the fourth quarter of 2023 in the amount of RON 292,788.61 and the amount of payment for the administration commission related to the period January 1 – 27 , 2024 in the amount of RON 99,826.58 (the period in which Meta Management Team SRl occupied the position of President of the Board of Directors), registered as an accrual in *Suppliers - unsettled invoices* in note 8 below.

Receivables on loans granted to investees represent the mail and accrued interest, for loans maturing in less than 1 year, related to loans granted by the Company to investees. They were reclassified during the period from *Fixed Assets - Other Loans* to *Trade Receivables*.

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

6. CASH AND CASH EQUIVALENTS

Description of item	Balance as at:	
	01.01.2024	30.09.2024
Current accounts in RON	4,995,135	7,333,540
Current accounts in EURO	533,895	30,979
TOTAL	5,529,030	7,364,519

7. SHARE CAPITAL

The subscribed and paid-up share capital on September 30, 2024 consists of 102,424,339 registered shares, each with a nominal value of 1 RON.

On April 25, 2024 the Extraordinary General Meeting of Shareholders decided to increase the share capital by the amount of RON 8,932,603 , by issuing a number of 8,932,603 new shares. The subscription of the share capital was decided by incorporating the company's reserves constituted from the profit of the financial year 2023.

The share capital contains 2 classes of shares detailed below:

Share capital structure by share classes	01.01.2024	%	30.09.2024	%
Class A - ordinary shares	82,241,760	87.97	91,174,363	89.02
Class B – preferred shares	11,249,976	12.03	11,249,976	10.98
TOTAL	93,491,736	100.00	102,424,339	100.00

8. LIABILITIES

Description of item	Balance amount as at 01.01.2024	Balance amount as at 30.09.2024	Maturity – Balance amount as at 30.09.2024	
			Less than 1 year	More than 1 year
Suppliers	524,047	953,696	953,696	-
Suppliers - invoices to be received	539,070	464,420	464,420	-
Creditor customers	126,103	67,297	67,297	-
Corporate tax liability	222,049	175,269	175,269	-
Other payables	321,450	332,949	332,949	-
Short term loans	1,138,994	1,937,209	1,937,209	-
Social security and health insurance contributions	62,619	66,562	66,562	-
Dividend payment liabilities (net of tax)	3,456,822	-	-	
TOTAL	6,391,156	3,997,402	3,997,402	-

Suppliers - undelivered invoices represent the value of services received until September 30, 2024 for which the Company has not yet received invoices for settlement. *Short-term loans* are represented on September 30, 2024 by the loan contracted from Libra Bank.

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

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

9. OPERATING INCOME

Description of item	Financial period ended:	
	30.09.2023	30.09.2024
Income from sale of goods	3,398,981	11,709,503
Rental income	21,981	3,791
Net turnover	**3,420,962**	**11,713,294**
Other operating income	4,962,031	7,219,507
TOTAL	8,382,993	18,932,802

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

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

Other operating income was generated, mainly, following the agreements to terminate the promises of sale and purchase, in projects located in the areas of Matăsari, Avrig (Phase II), Metropolitan Rezidential, Noa Pajura in Bucharest, and One 66 Project in Brasov.

10. PERSONNEL EXPENSES

As at September 30, 2024, the Company had an effective number of 7 employees with individual employment contracts and 5 employees with individual mandate contracts, as well as an average number of 6.33 employees with individual employment contracts and 5.11 employees with individual mandate contracts.

11. EXPENSES IN RESPECT OF EXTERNAL SERVICES

Description of item	Financial year ended:	
	30.09.2023	30.09.2024
Expenditure on management services	1,866,070	224,435
Expenditure on commissions and fees	494,123	1,914,340
Protocol, advertising and publicity expenses	460,776	233,911
Brockerage and market maker expenditure	346,475	393,440
Other expenditure on services provided by third parties	206,876	1,260,253
TOTAL	3,374,320	4,026,378

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

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

Expenditure on commissions and fees relates mainly to amounts paid to lawyers and notaries for services related to real estate transactions carried out. Brokerage and market maker expenses relate to services provided by brokers for the intermediation of real estate transactions, capital market fund raising and market maker services.

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

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

12. FINANCIAL INCOME AND EXPENSES

Description of item	Financial year ended:	
	30.09.2023	30.09.2024
Interest income	3,216,933	6,355,718
Other financial income	3,671,782	718,072
Interest expenses	(1,169)	(112,063)
Other financial expenses	(495,985)	(644,759)
FINANCIAL RESULTS	6,391,561	6,316,968

Interest income refers to interest obtained from loans granted to companies in which the Company holds shares in the amount of RON 6,255,718 and from short-term deposits in the amount of RON 100,000. Other financial income and expenses are generated by exchange rate differences, as well as by the transfer of shares held in Highcrowd Estate Technologies SA (51% of the shareholding) to Adivi Kapital SRL (the transaction was carried out at the nominal value of the shares).

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

13. CORPORATE INCOME TAX

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

Description of item	Financial year ended:	
	31.12.2023	30.09.2024
Total Revenues	28,215,814	26,169,023
Total Expenses	17,577,848	18,804,294
Accounting profit	**10,637,966**	**7,364,729**
Non-deductible expenses	146,546	1,628,936
Non-taxable income	2,979,349	162,431
Non-deductible expenses related to dividend income	608,900	-
Legal reserve	531,899	-
Fiscal Profit	**7,882,164**	**8,831,234**
Corporate income tax computed	**1,261,146**	**1,412,997**
Fiscal Credit (sponsorship)	10,000	25,000
Allowance	87,465	-
Corporate income tax	1,163,681	1,387,997

14. OFF-BALANCE SHEET COMMITMENTS

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

The company aims to cover existing commitments through a mix of own sources and sources from banking institutions and through the capital market, aiming for an optimal level of funding schedule. As at September 30, 2024, the amount of the credit facility was €1,110,658 (December 31, 2023: €1,271,038).

15. OTHER INFORMATION

15.1. Executive Management and board of Directors:

- The composition of the Board of Directors during January 1 – 27, 2024 was as follows:
- Meta Management Team SRL, Chairman of the Board of Directors, represented by Tudor Cartianu
- Adivi Estate SRL, member of the Board of Directors, represented by Viman Adrian Vasile
- LCL Grup SRL, Board member, represented by Lăduncă Ciprian
- CAGILS Invest SRL, provisional member of the Board of Directors, represented by Păun Ilinca Mihaela
- Mircea Oancea, member of the Board of Directors

Starting with January 28, 2024 the composition of the Board of Directors is as follows:

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

15.2. Balances and transactions with related parties

The related parties with which the Company has entered into transactions in 2024 or for which balance sheet exist are as follows:

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

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

The transactions during January-September 2024 and balances with related parties as at September 30, 2024 are presented below**:**

Amounts included in the balance sheet	Category	Balance at 31.12.2023	Balance at 30.09.2024
Long term financial assets	Associated entities	2,000	2,000
Long term financial assets	Affiliated entities	530,000	1,878,551
Loans granted	Associated entities	7,170,511	7,718,587
Loans granted	Affiliated entities	2,131,006	1,816,998
Suppliers – invoiced to be received	Board of Directors Chairman	-292,789	- 392,616
Suppliers – invoiced to be received	Other Board of Directors members	-29,836	-
Payables	Associated entities	2,000	-

Amounts included in the income statement	Categories of related entities and other related parties	Financial period ended:	
		30.09.2023	30.09.2024
Management services expenses	Executive Management	388,753	854,708
Management services expenses	Board of Directors Chairman	1,324,473	171,068
Management services expenses	Other Board of Directors other members	248,597	204,964
Other operational expenses	Affiliated entities	1,165	-
Interest income	Affiliated entities	19,200	70,786
Interest income	Associated entities	808,090	1,044,052
Dividend income	Associated entities	2,869,886	-

These financial statements were approved by management on November 5, 2024.

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

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

meta
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upgrade your wealth

Meta Estate Trust S.A.
4-10 Muntii Tatra St., 4th Floor, Bucharest, Romania
Trade Register no.: J40/4004/2021; Sole Registration Code: 43859039
Social paid-up capital: RON 102.424.339,00
Phone no.: +40 372 93 44 55 | office@meta-estate.ro | metaestate.ro