

# Annual Report 2025



**meta  
estate**  
upgrade your wealth

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

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# Issuer Information

## ABOUT THIS FINANCIAL REPORT

**Report type:** Annual Report

**Reporting period:** 01.01.2025 – 31.12.2025

**Report publication date:** March 27, 2026

## INFORMATION ABOUT THE ISSUER

**Name:** META ESTATE TRUST S.A. ("Societatea", "MET")

**Date of incorporation:** March 5, 2021

**Tax ID:** RO43859039

**Trade Register number:** J2021004004401

**Registered office:** 4–10 Munții Tatra Street, 4th Floor, Bucharest, Romania

## INFORMATION ABOUT THE SECURITIES

**Subscribed and paid-up share capital:** 103.595.708,36 lei

**Market where the securities are traded:** SMT-AeRO Premium

**Total number of shares:** 120.460.126 shares, of which 118.937.504 Class „A” ordinary shares and 1.522.622 Class “B” preference shares

**Ticker:** MET

## INVESTOR RELATIONS CONTACT DETAILS

**Email:** [investors@meta-estate.ro](mailto:investors@meta-estate.ro)

**Phone:** +40 372 934 455

**Website:** [www.metaestate.ro](http://www.metaestate.ro)

The financial results as of December 31, 2025 presented in this report are audited.



## Message from the Executive Management to Shareholders

Dear Shareholders,

Thank you for your trust and continued support; we close 2025 with financial performance in line with Meta Estate Trust's strategy and with clear steps forward in the Company's transformation.

We have gone through a challenging financial year together from many perspectives, both in the socio-economic context and in Romania's real estate sector, and at year-end we confidently report results in line with the expectations we have undertaken towards you.

As of 31 December 2025, Meta Estate Trust records a net financial result of RON 11.3 million, consisting of an accounting net profit of RON 10.3 million and a positive result from the revaluation of investment properties of RON 1.0 million. We thus maintain a return on equity of 10%, in line with our investment target. The net financial result represents 94% of the budget assumed for 2025, according to the detailed analysis presented in the report, confirming our business model's ability to deliver and to adapt quickly in a market environment marked by high volatility.

Beyond financial performance, 2025 was also a year of transformation, both operationally and in terms of our capital structure. We completed the capital operations approved by shareholders, through:

- ✓ the buy-back of more than 86% of the preferred shares,
- ✓ the increase of the share capital by the resulting receivable,
- ✓ the completion of the cancellation of the repurchased preferred shares,
- ✓ the implementation of a share capital reduction by decreasing the nominal value, in order to cancel the effect of the preferred share buy-back operation.



Through these actions, we believe we have strengthened the foundations for the next stage of development and we are ready to initiate the transition to the Regulated Market of the Bucharest Stock Exchange, a process planned to be carried out throughout 2026.

The year's results were also supported by efficient management of operating expenses, which decreased during the year, even though investment activity diversified.

We recalibrated the portfolio while maintaining a balance between risk and opportunity: we entered new residential projects in Bucharest and, at the same time, completed our first investments in commercial assets generating recurring income. Our intention is to accelerate the development of this segment both to grow the Company's assets and to balance investment risk, while preparing the platform to attract new investors, in view of the transition to the Main Market.

Looking ahead, we remain focused on investment discipline and transparency in our dialogue with the market.

**Bogdan Gramanschi**  
CFO, Meta Estate Trust

# Key figures 2025



Turnover

**15,3 mil.**

+ 15%  
compared to 12/31/2024



Net Profit

**10,26 mil.**

36% of total  
revenue



Operating  
Income

**24,2 mil.**

75% of total  
revenue



Total Revenues

**32,4 mil.**



Total assets

**134,9 mil.**

+ 11%  
compared to 12/31/2024



Investment  
Portfolio

**119,3 mil.**

+ 8%  
vs. 31.12.2024



P/E

**6.59**



ROE

**10.42%**



Debt Ratio

**8%**



Book Value per Share  
as of 12/31/2025

**1,03** ron/share

Note: All amounts are shown in RON

# Key figures 2025



Turnover

**15,3 mil.**

+ 15%  
compared to 12/31/2024



Net Profit

**10,26 mil.**

36% of total  
revenue



Operating  
Income

**24,2 mil.**

75% of total  
revenue



Total Revenues

**32,4 mil.**



Total assets

**134,9 mil.**

+ 11%  
compared to 12/31/2024



Investment  
Portfolio

**119,3 mil.**

+ 8%  
vs. 31.12.2024



P/E

**6.59**



ROE

**10.42%**



Debt Ratio

**8%**



Book Value per Share  
as of 12/31/2025

**1,03** ron/share

Note: All amounts are shown in RON

## Completed projects 2022-2025

Name	Type	Exit Year	Equity Invested	Annual IRR
ONE66 Central Residence Braşov	Trading	2025	586,000 €	19%
Greenfield Residence by Impact	Trading	2025	515,000 €	10%
First Estates Pipera	Trading	2025	775,000 €	17%
The Lake Home Sibiu by Novarion	Co-Development	2025	2,650,000 €	20%
NOA Residence Pajurei	Trading	2025	719,500 €	16%
Metropolitan Residence Aviaţiei	Trading	2024	700,000 €	22%
Str. Ion Dragalina 21 by APX Immo Property	Co-Development	2024	1,400,000 €	20%
The Level Apartments II by Redport Capital	Trading	2024	860,084 €	18%
Parcului 20 by Cordia	Trading	2024	307,379 €	28%
Mobexpert Homes Pipera	Trading	2024	745,808 €	31%
Dante Alghieri	Trading	2023	1,600,000 €	14%
Rahmaninov	Trading	2023	1,400,000 €	14%
Redport Properties	Co-Development	2023	2,000,000 €	18%
Eforie Sud	Co-Development	2023	1,000,000 €	16%
Aviaţiei Park	Trading	2023	1,663,321 €	15%
Adivi Estate	Trading	2022	550,000 €	14%
Lujerului Residence	Trading	2022	4,000,000 €	20%
Belvedere Residence	Trading	2022	254,387 €	42%
Poiana Brasov - Zona Teleferic	Trading	2022	15,000 €	161%
Mamaia Nord	Trading	2021	1,045,000 €	32%
Tomis Faza II	Trading	2021	319,899 €	28%
Zaya Olimp	Trading	2024	44,467 €	
Tomis Faza III	Trading	2024	24,255 €	



> **35** mil.€  
Total  
investments



> **23**  
Completed  
projects



**10%-42%**  
IRR



# Project Portfolio as of December 31, 2025



Trading



## Cellini Residence

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>300,000 €</b>
Estimated Annual Return	<b>22%</b>
Date Investment Started	<b>2024</b>

Number of Apartments Contracted	<b>5</b>
Total Contract Price	<b>730,000 €</b>
Project completion	<b>2025</b>
Estimated sale date	<b>2025</b>
Projected sale price	<b>880,000 €</b>
Units Sold	<b>2</b>



## Greenlake Primavera

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>255,000 €</b>
Estimated Annual Return	<b>23%</b>
Date Investment Started	<b>2023</b>

Number of Apartments Contracted	<b>3</b>
Total Contract Price	<b>725,000 €</b>
Project completion	<b>2026</b>
Estimated sale date	<b>2026</b>
Projected sale price	<b>850,000 €</b>
Units Sold	<b>0</b>



## Avrig Phase II

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>2,000,000 €</b>
Estimated Annual Return	<b>15%</b>
Date Investment Started	<b>2022</b>

Number of Apartments Contracted	<b>22</b>
Total contract price	<b>2,500,000 €</b>
Project completion	<b>2027</b>
Estimated sale date	<b>2027</b>
Projected sale price	<b>3,000,000 €</b>
Units Sold	<b>0</b>



## Plaza Residence Phase VI by Exigent Development

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>150,000 €</b>
Estimated Annual Return	<b>23-24%</b>
	<b>2025</b>

Number of Apartments Contracted	<b>10</b>
Total Contract Price	<b>1,000,000 €</b>
Project completion	<b>2027</b>
Estimated sale date	<b>2027</b>
Projected sale price	<b>1,200,000 €</b>
Units Sold	<b>0</b>



## Hils Titanium

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>120,000 €</b>
Estimated Annual Yield	<b>23-24%</b>
Investment entry date	<b>2025</b>

Number of contracted apartments	<b>9</b>
Total contract value	<b>800,000 €</b>
Project completion	<b>2026</b>
Estimated sale date	<b>2027</b>
Estimated sale price	<b>1,000,000 €</b>
Number of apartments sold	<b>0</b>



## Hils Republica

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>127,000 €</b>
Estimated Annual Yield	<b>23-24%</b>
Investment entry date	<b>2025</b>

Number of contracted apartments	<b>9</b>
Total contract value	<b>796,430 €</b>
Project completion	<b>2026</b>
Estimated sale date	<b>2026</b>
Estimated sale price	<b>1,000,000 €</b>
Number of apartments sold	<b>0</b>



## Hils Sunrise

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>134,000 €</b>
Estimated Annual Yield	<b>23-24%</b>
Investment entry date	<b>2025</b>

Number of contracted apartments	<b>9</b>
Total contract value	<b>796,430 €</b>
Project completion	<b>2026</b>
Estimated sale date	<b>2027</b>
Estimated sale price	<b>1,090,000 €</b>
Number of apartments sold	<b>0</b>



## Sky Garden Residence

Investment Type	<b>Trading</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>200,000 €</b>
Estimated Annual Yield	<b>24%</b>
Investment entry date	<b>2025</b>

Number of contracted apartments	<b>8</b>
Total contract value	<b>700,000 €</b>
Project completion	<b>2026</b>
Estimated sale date	<b>2027</b>
Estimated sale price	<b>815,000 €</b>
Number of apartments sold	<b>0</b>



### The Level Apartments Phase 3

Investment Type	<b>Co-Development</b>
Location	<b>Bucharest</b>
Category	<b>Aparthotel</b>
Amount Invested	<b>1,000,000 €</b>
Estimated Annual Yield	<b>20%</b>

Total Above Ground Area	<b>10,000 sqm</b>
Number of Apartments	<b>105</b>
Estimated Delivery Date	<b>2026</b>



### Rock Mountain

Investment Type	<b>Co-Development</b>
Location	<b>Poiana Braşov</b>
Category	<b>Aparthotel</b>
Amount Invested	<b>2,250,000 €</b>
Estimated Annual Yield	<b>25%</b>
Investment start date	<b>2022</b>

Total Above Ground Area	<b>8,316</b>
Number of Apartments	<b>5</b>
Estimated Delivery Date	<b>2030</b>



### Mătăşari

Investment Type	<b>Co-Development</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount Invested	<b>2,250,000 €</b>
Estimated Annual Yield	<b>22%</b>
Investment start date	<b>2023</b>

Total above-ground area	<b>7,400 sq ft</b>
Number of Apartments	<b>35-40</b>
Estimated Delivery Date	<b>2027</b>



### Novarion

Investment Type	<b>Co-Development</b>
Location	<b>Sibiu</b>
Category	<b>Residential</b>
Amount Invested	<b>497,632 €</b>
Estimated Annual Yield	<b>20%</b>
Investment start date	<b>2023</b>

Total development area	<b>53,000 sq ft</b>
Number of Apartments	<b>494</b>
Estimated Delivery Date	<b>2030</b>



### Noa Victoriei

Investment Type	<b>Co-Development</b>
Location	<b>Bucharest</b>
Category	<b>Aparthotel</b>
Amount Invested	<b>830,000 €</b>
Estimated Annual Yield	<b>20%</b>
Investment start date	<b>August 2023</b>

Total development area	<b>897 sq ft</b>
Number of Apartments	<b>13</b>
Estimated Delivery Date	<b>2030</b>



### Bliss Estate

Investment Type	<b>Co-Development</b>
Location	<b>Ghimbav</b>
Category	<b>Residential</b>
Amount Invested	<b>762,300 €</b>
Estimated Annual Yield	<b>20%</b>
Investment Start Date	<b>2022</b>

Total Development Area	<b>20,000 sqm</b>
Number of Units	<b>32 Villas</b>
Estimated Delivery Date	<b>2027</b>



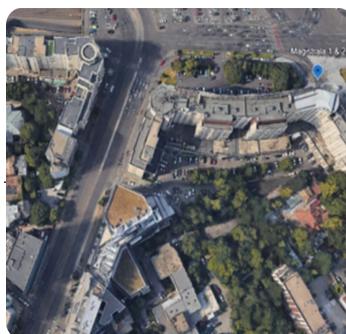
## Assets with Recurring Income



### Swissotel

Investment Type	<b>Assets with Recurring Income</b>
Location	<b>Poiana Braşov</b>
Category	<b>Aparthotel</b>
Amount Invested	<b>1,560,000 €</b>
Estimated Annual Yield	<b>15%</b>
Investment Start Date	<b>2023</b>

Total leasable area	<b>320 sqm</b>
Asset Value	<b>1,600,000 €</b>
Holding Period	<b>Long Term</b>
Status	<b>Operating</b>



### Sergiu Dumitru St.

Investment Type	<b>Assets with Recurring Income</b>
Location	<b>Bucharest (Ultra-central)</b>
Category	<b>Commercial</b>
Amount Invested	<b>1,610,000 €</b>
Estimated Annual Yield	<b>15%</b>
Investment Start Date	<b>2024</b>

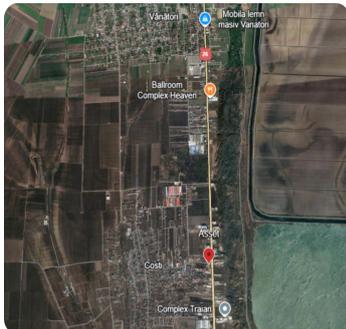
Total leasable area	<b>2,600 sqm</b>
Asset Value	<b>N/A</b>
Holding Period	<b>Long Term</b>
Status	<b>Under development</b>



### Radisson Blu Grand Mountain Resort

Investment Type	<b>Assets with income recurring</b>
Location	<b>Cristian, Braşov</b>
Category	<b>5-star mountain villa resort</b>
Amount Invested	<b>1,520,000 €</b>
Estimated Annual Yield	<b>15%</b>
Investment Start Date	<b>2025</b>

Total leasable area	<b>N/A</b>
Asset Value	<b>N/A</b>
Holding Period	<b>Long Term</b>
Status	<b>Under development</b>



## Ciolpani Commercial Project

Type of Investment	<b>Income-Generating Assets</b>
Location	<b>Ilfov Bucharest-Ploiești corridor</b>
Category	<b>Commercial -Retail Park</b>
Amount invested	<b>1,950,000 €</b>
Estimated annual yield	<b>0%</b>
Investment entry date	<b>2025</b>

Total Rentable Area	<b>2,470 sqm</b>
Asset Value	<b>N/A</b>
Holding Period	<b>Long-Term</b>
Status	<b>Under Development</b>



## The Level Apartments Phase 2

Type of Investment	<b>Income-Generating Assets</b>
Location	<b>Bucharest</b>
Category	<b>Residential</b>
Amount invested	<b>400,000 €</b>
Estimated annual yield	<b>12%</b>
Investment entry date	<b>2023</b>

Total Rentable Area	<b>130 sq ft</b>
Asset Value	<b>520,000 €</b>
Holding Period	<b>Short-term</b>
Status	<b>For sale</b>



## About META Estate Trust (MET)

Meta Estate Trust (MET) is a holding company active in the real estate sector, founded in March 2021 by a group of Romanian entrepreneurs with strong backgrounds in real estate, capital markets, and corporate governance. Since August 29, 2022, the company has been listed on the Bucharest Stock Exchange, on the AeRO market, under the ticker symbol MET.

In nearly four years of operation, Meta Estate Trust has invested in 38 real estate projects and successfully exited more than 20 of them, generating returns (IRR) ranging from 10% to 42%. The company's investment model includes three main lines: strategic partnerships with real estate developers through capital contributions (Co-Development), purchasing and reselling apartments in the early stages of residential projects (Trading), and investing in commercial real estate assets with recurring income, in Bucharest and major cities in Romania.

The company's strategic mission is to democratize real estate investments, making attractive market opportunities accessible to all investors, with controlled and transparent risks, regardless of the capital they have available.

### Investment Policy

The investment policy of Meta Estate Trust is based on a diversified strategic approach, combining different types of investments with distinct risk and return profiles, providing the necessary flexibility for rapid and effective adaptation to real estate market cycles and opportunities.

At the core of this policy is a rigorous and thorough process of analyzing and managing investment risks specific to the real estate sector. This complex assessment focuses on three essential dimensions: the feasibility of exit scenarios (prices and timing), the viability of implementing real estate projects (budget management and funding sources), and the compliance of projects with legal requirements (adhering to urban planning parameters and obtaining necessary permits).

The investment portfolio resulting from applying this policy reflects the strategic objective of achieving sustainable returns while controlling global exposure to risks, and generating predictable and attractive financial performances for shareholders.

## Dividend Distribution Policy

On August 12, 2025, the Company's Board of Directors ("BoD") approved the Company's dividend policy. Dividend distribution is based on the resolution of the Ordinary General Meeting of Shareholders, which approves the annual financial statements and the allocation of net profit, upon the proposal of the Company's Board of Directors. Recommendations regarding the dividend amount and payment method are adopted during the BoD meeting for the proposal of profit distribution based on year-end results.

The Board of Directors considers the following principles when determining the dividend level and, implicitly, the effective distribution rate:

- the Company's medium- and long-term development plans, namely its real estate investment projects and the return on reinvested capital;
- the Company's level of indebtedness and ensuring an adequate degree of financial flexibility;
- the Company's liquidity position, particularly in the case of non-cash contributions to realized net profit;
- the dividend yield and the long-term stability and predictability of dividend values.

When formulating the proposal, the Company's Board of Directors will aim for a minimum yield of 5%, calculated based on the market value of the share at the time the proposal is made through the notice addressed to the Ordinary General Meeting of Shareholders. Furthermore, the dividend distribution rate, calculated in relation to the distributable net profit based on the Company's audited individual annual financial statements, will not exceed the threshold of 70%. The dividend value will take into account the provisions of the Articles of Association regarding the two classes of shares of the Company.

In addition to annual dividends, the Company's Board of Directors may propose exceptional dividends by distributing the undistributed profit from previous financial years or other distributable reserves, either in cash or by granting shareholders newly issued ordinary shares, following an increase of the Company's share capital through the capitalization of undistributed profits or other distributable reserves.

## Business Lines:



### Co-Development

Real Estate Development Partnerships

Co-Development partnerships involve Meta Estate Trust (MET) joining forces with real estate developers. MET acts as a capital partner, while developers bring the operational expertise needed for project implementation. In these partnerships, the developer contributes the land and project concept, whereas MET provides the additional capital required to complete the investment.

A typical real estate project financing structure has two main components: equity and bank financing. Traditionally, equity consists of the land value where the project will be developed. However, the capital contributed by the developer through the land doesn't fully cover the project's costs. Therefore, additional equity is needed to secure bank financing. Financial institutions grant funding only if the developer shows they have the full capital necessary for the project's implementation.

MET steps in at this crucial point, enhancing the capital structure with its own investment, ensuring the full capital needed for project development and completion.

<b>Total Capital Required</b>	<b>€10,000,000</b>	<b>100%</b>
Debt Capital	€6,000,000	60%
<b>Capital from Bank Loan</b>	<b>€6,000,000</b>	<b>60%</b>
Equity Capital	€4,000,000	40%
<b>Additional Capital Required</b>	<b>€2,000,000</b>	<b>20%</b>
<b>Capital Invested in Land</b>	<b>€2,000,000</b>	<b>20%</b>

In return for this investment, MET receives a preferential, fixed, and priority return over the developer's profit. This arrangement encourages the developer to deliver the project according to the business plan, potentially earning additional profits in case of optimal performance, while MET enjoys superior protection of its invested capital, even if project outcomes fall short of expectations.

	Expected Scenario	Below Expectations Scenario
<b>Total Sales Value</b>	<b>€13,500,000</b>	<b>€12,000,000</b>
Margin	€2,660,000	€1,160,000
Financing Costs	€840,000	€840,000
<b>Total Development Costs</b>	<b>€10,000,000</b>	<b>€10,000,000</b>
Construction Costs	€8,000,000	€8,000,000
<b>Hard Costs</b>	<b>€7,000,000</b>	<b>€7,000,000</b>
<b>Soft Costs</b>	<b>€1,000,000</b>	<b>€1,000,000</b>
Land Costs	€2,000,000	€2,000,000
Equity Yield	67%	29%
Annualized Equity Yield	29%	14%
Annualized MET Yield	20%	20%
Annualized Developer Yield	37%	7%

\*Note: The calculations and estimates presented consider a full development and sales period of 24 months.



## Trading

Real Estate Buying and Selling

The Trading investment strategy involves buying real estate properties with the goal of reselling them at higher prices. Meta Estate Trust (MET) primarily focuses on acquiring apartment packages in residential projects that are in the early stages, with plans to sell them after the project is completed.

From an economic dynamics standpoint, early-stage real estate projects face limited demand due to the small number of buyers willing to take on the risk of purchasing a property under construction. For this reason, developers offer substantial discounts to investors who pre-contract residential units in the initial phases. These discounts become even more attractive when the investment involves buying a larger number of residential units, reflecting the higher risk and increased negotiating power of the investor.

Once the project is completed, demand for the finished residential units rises significantly, driven by a considerably larger number of potential buyers, which leads to a significant increase in the price of these properties.

MET implements this strategy by pre-contracting packages ranging from 5 to 15 apartments, paying a moderate advance between 15% and 40% of the total value. The remaining amount is financed using bank credit lines upon project completion, with the properties being resold within a medium-term period of 6 months. Through this approach, MET optimizes the sale price while minimizing the use of its own capital.

Total Contract Value	1,000,000 €	
Advance Payment	150,000 €	15%
Capital from Bank Loan	29,750 €	7%
Sale Value	1,150,000 €	
Margin	120,000 €	
Return on Equity	80%	
Annualized Return on Equity	34%	

\*Note: The calculations and estimates presented consider an 18-month period from pre-contracting to project completion and the payment of the remaining price, along with a 6-month period for selling the units.



## Recurring Income Assets

The investment line in assets with recurring income involves purchasing commercial real estate properties leased long-term (5-15 years) to established tenants with strong brands and solid financial standing. These long-term leases create predictable income streams, offering financial stability and easier access to financing through extended bank loans (10-12 years).

This investment strategy generates returns from two main sources. The first source is the positive spread between the net yield of the acquired asset and the associated bank interest costs for its financing. The second source of return comes from the appreciation of the asset's value, influenced by market yield compression and an increased income base driven by rent indexing to inflation rates, as specified in most lease agreements.

Asset Purchase Value	€3,000,000	
Net Yield	8.0%	
Net Rental Income	€240,000	
Equity	€1,500,000	
Bank Loan Value	€1,500,000	50%
Annual Interest %	€90,000	6.00%
ROE' (Annual without Capital Appreciation)	10.0%	
Average Inflation (EU27)	2.5%	
Net Rental Income with Indexing	€258,454	
Net Yield at Resale	750%	
Asset Sale Value	€3,446,050	
ROE (Over the Period with Capital Appreciation)	60%	
IRR	16.9%	

\*Note: The presented estimates reflect a period of 3 years from the acquisition to revaluation or sale.

Although this type of investment yields moderate returns compared to other strategies by MET, it makes up for it with significantly lower risk. Therefore, the investment line in assets with recurring income plays a crucial strategic role in balancing and stabilizing the overall risk of the Meta Estate Trust portfolio.

Structuring the Meta Estate Trust's investment portfolio across the three main lines—Co-Development, Trading, and Recurring Income Assets—offers multiple strategic advantages. Co-Development ensures exposure to attractive returns with preferential protection of the invested capital. The Trading line enables the capitalizing on real estate market opportunities, maximizing gains through favorable acquisitions in the early stages of projects and resales at the right time. Meanwhile, investments in Recurring Income Assets contribute to income stability and predictability, reducing volatility and risk in the overall portfolio. Combined, these three strategies balance and complement each other, facilitating the delivery of strong returns in a sustainable, efficient, and controlled-risk manner over the long term.



## Real Estate Markets We Invest In



### Residential Market

The residential market forms a strategic pillar of MET's investment portfolio, driven by the steady and growing demand for new homes, typical in emerging economies like Romania's. Compared to other European capitals, Romania still offers affordable real estate prices despite the constant demand and rising residential property prices. This dynamic creates a solid foundation for ongoing and rapid appreciation of residential property values, making this market particularly attractive for generating superior returns in the medium and long term.



### Retail Real Estate Market

The commercial real estate segment, especially the retail market, is experiencing accelerated expansion, driven by economic growth and the increasing purchasing power of the population. Major food retailers are aggressively expanding their presence in Romania, opting more frequently to lease commercial spaces for the long term (10-15 years) rather than owning them outright, thus creating appealing opportunities for space owners. Long-term commercial leases and favorable rents contribute to achieving highly attractive yields, drawing foreign institutional investors as well. MET actively capitalizes on this favorable situation, anticipating a gradual compression of yields as the market matures over the next 5-7 years.



## Hotel Market

Romania's hotel sector is still underdeveloped, even as demand for quality tourism continues to surge among both local and international travelers. As purchasing power consistently rises, more Romanians seek out premium travel destinations—though many still choose to vacation abroad due to a lack of local options. This gap presents major opportunities for investors who can create and deliver high-end accommodations and tourism services within the country. Additionally, the steady increase in foreign visitors to Romania adds to the market's potential, with remarkable growth expected over the next 10–15 years. MET is actively focused on developing this sector, recognizing its strong growth prospects and attractive returns.

A portfolio diversified across the residential, commercial, and hospitality sectors—like that of Meta Estate Trust—ensures optimal diversity and effective protection against the cyclical risks unique to each market. This gives investors access to multiple sources of returns, helping to stabilize overall portfolio performance by balancing risks and seizing the unique trends and opportunities of each sector. By combining rapid growth in the residential space, attractive and predictable yields from the retail market, and the significant growth potential of the hospitality sector, Meta Estate Trust is strategically positioned to deliver sustainable value and strong returns for its investors.



## Benefits of Meta Estate Trust

Investing in Meta Estate Trust (MET) gives investors the chance to directly engage with the real estate market in a straightforward, transparent, and accessible manner. MET merges the advantages of direct real estate investments with the liquidity and transparency of a publicly traded company. Key benefits include:



### Accessibility and Liquidity:

As a company listed on the stock exchange, MET shares can be easily and quickly purchased at affordable prices, allowing investors to enter or exit investments swiftly and without significant hurdles.



### Risk Diversification:

MET invests in a diversified and balanced portfolio that includes real estate projects with varied risk and return profiles, significantly reducing the risks associated with direct individual real estate investments.



### Professional Management and Transparency:

Investors benefit from the expertise of a professional management team with substantial experience in the real estate market, along with the transparency typical of a listed company, providing detailed and clear performance reports periodically.



### Exposure to Attractive Returns:

By implementing well-defined investment strategies—Co-Development, Trading, and Assets with Recurring Income—MET aims to generate attractive and consistent returns in a sustainable and balanced manner over the long term.



### Capital Protection:

MET employs a rigorous policy of risk analysis and management, ensuring that each investment made is firmly grounded and focused on safeguarding shareholders' capital.

## Corporate Governance

The company is supported by a Board of Directors (“Board”) consisting of five members and three committees with defined roles – audit, nomination and compensation, and risk and investment analysis. We implement corporate governance rules to provide transparency and trust to our partners, and to guide the organization toward desired standards.

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

## Organizational Structure as of December 31, 2025



**Members of the Board of Directors** elected at the General Shareholders' Meeting on December 7, 2023, whose term began on January 27, 2024, for a period of 4 years, are listed below.



### **Laurențiu Dinu**

**permanent representative of Cert Master Standard  
S.R.L. Chairman of the Board of Directors**

Laurențiu Dinu has over 10 years of professional experience within the Ministry of European Integration, the Government of Romania, and the European Commission. Currently, he is the managing partner at CertRom, a certification company for public and private institutions.



### **Ilinca von Derenthall**

**member of the Board of Directors**

Ilinca von Derenthall is currently active on various boards: with experience as a board chair, independent non-executive director, board member, and advisory boards.

Ilinca has significant executive management experience, being involved in stock exchange listings, mergers and acquisitions, privatizations, investment management for clients, and renewable energy production. She also has substantial professional experience in industries like finance, banking, chemistry, renewable energy production, and international capital markets and financing.



### **Daniel Popa**

**member of the Board of Directors**

Entrepreneur and former Director of Reynaers Romania, with over 20 years of experience in the real estate and construction sectors. A dynamic, results-oriented executive leader with strong expertise in real estate and construction.

Proven expertise in business development, strategic planning, compliance, financial oversight, and negotiations.



**Alexandru Voicu**  
**Board of Directors Member**

Director of Growth and Strategy at Newton and former CEO of Certinvest asset management, with over 13 years of experience in capital markets, specializing in risk and investment management.

A professional who divides his time between investments, entrepreneurship, and risk management; views the world as a series of interacting systems that add complexity. He advocates for implementing new technologies where needed and optimizing company operations.



**Adrian Viman**  
**Permanent representative of Adivi Estate**  
**S.R.L., Board of Directors Member**

Adrian Viman is the founder & CEO of Adivi Estate and Adivi Gims, with over 20 years in top management and board roles. He led the Kaufland Group in Romania and Germany as CEO and Chairman of the Board.

An entrepreneur experienced in the real estate and financial-banking sectors, with a keen interest in tech and crowd-funding industries.

**Executive Leadership as of 12/31/2025** is outlined below.



**Bogdan Gramanschi**, interim CEO & CFO MET. A seasoned professional with over 14 years of experience in financial audit and consultancy within banking and financial institutions, with expertise in project management, IFRS reporting standards implementation, and interpretation of specific issues. His experience in risk assessment and business development, structuring various transactions including complex pricing and capital structures, acquisitions, sales, or mergers, is a vital asset for a company like Meta Estate Trust, adding value to the team to deliver the results expected by shareholders.



**Alexandru Bonea**, CEO MET (mandate ended on 20 October 2025). He is a serial entrepreneur with a proven track record of success across three countries. He is the initiator of the Meta Estate Trust project, through which he introduced to the Romanian market an innovative business model that creates a bridge between the real estate market and the capital markets.

**Operational Team as of 12/31/2025** is outlined below.



**Oana Ignat**, COO MET. has been working in the real estate development sector for over 20 years. She has held leadership roles in key areas such as operations, sales, administration, and logistics. She holds a Lean Six Sigma Black Belt certification, qualifying her to lead complex transformation and continuous improvement initiatives within organizations.

**The investment team as of 12/31/2025** is outlined below.



**Adela Antone**, Co-Development Investment Director. She is responsible for managing the investment portfolio in real estate development projects where Meta Estate Trust acts as a partner, as well as for identifying new projects. Adela has been part of the Meta team since February 2024 and has a 20-year career in the financial-banking and real estate sectors.

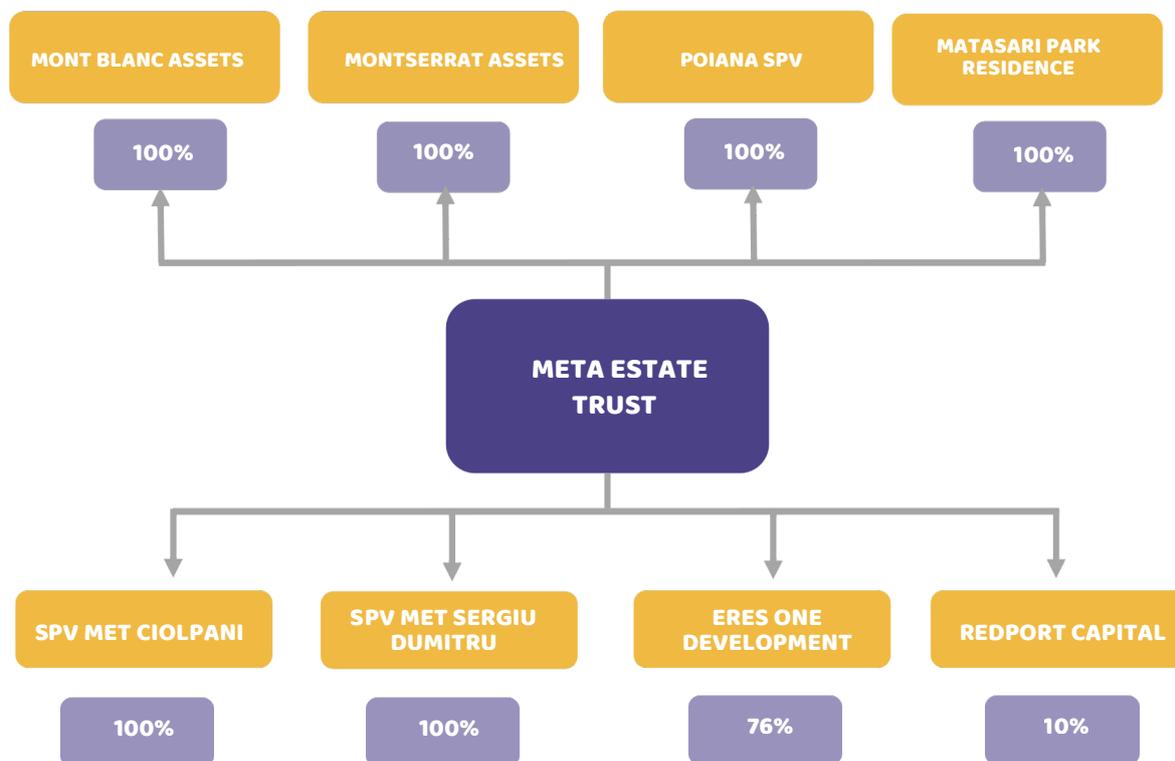


**Andreea Posteuca**, Trading Investment Manager. With nearly 20 years of experience in the real estate market, she oversees the management of the apartment portfolio intended for resale and identifies new investment opportunities. Andreea has been part of the Meta team since 2023 and has been responsible for Meta Homes.



**Bianca Ciumacencu**, Recurring Income Assets Investment Manager. With over eight years of experience in real estate investments gained in companies based in London and Vienna, Bianca identifies, analyzes, and manages real estate assets that generate stable and recurring income—an important direction for diversifying the Meta Estate Trust portfolio.

## Structure of Holdings as of December 31, 2025



# Key events

## Key events related to operational activity

### Trading investment segment:

Real estate properties were sold through the Meta Homes channel ([www.metahomes.ro](http://www.metahomes.ro)) in the following projects:

- ✓ **First Estate:** sale of 7 apartments and 7 parking spaces. The investment in this project was an Early Stage investment and achieved an annualized Internal Rate of Return (IRR) of 17%.
- ✓ **Morilor 20:** sale of 1 apartment.
- ✓ **Avrig Phase I:** sale of 5 parking spaces.
- ✓ **Noua Pajura:** sale of 1 parking space.
- ✓ **UpLake:** assignment of 1 apartment during the period ended 30 September 2025. The sale and purchase promises were restructured into a receivable secured by a mortgage, and penalties were recognized at the restructuring date, from which EUR 500 thousand were collected.
- ✓ **Greenfield Băneasa:** sale of 4 apartments and 4 parking spaces during the period ended 30 September 2025. The investment in this project was an Early Stage investment and generated total revenues of approximately EUR 633 thousand compared to an acquisition cost of EUR 515 thousand.
- ✓ **One 66 Braşov:** completion of the acquisition and resale of 6 apartments and 7 parking spaces. The investment in this project was an Early Stage investment and achieved an annualized Internal Rate of Return (IRR) of 19%.
- ✓ **Cellini Residence:** completion of the acquisition of 7 apartments in the residential project and sale of 2 apartments by 31 December 2025, and one additional apartment after the reporting period.
- ✓ **Hils Republica:** acquisition of 15 units (9 two-room apartments and 6 parking spaces) in November 2025.

Real estate units were pre-acquired in the following projects:

- ✓ **Exigent Phase VI:** pre-acquisition through advance payment for 10 units (7 two-room apartments and 3 studios) in March 2025. The properties have a delivery term of February 2027.
- ✓ **Hils Titanium:** pre-acquisition of 15 units (6 two-room apartments, 3 studios and 6 parking spaces) in April 2025. The properties have a delivery term of February 2026.
- ✓ **Hils Sunrise:** pre-acquisition of 16 units (6 two-room apartments, 3 studios and 7 parking spaces) in April 2025. The properties have a delivery term of October 2026.
- ✓ **Sky Garden Residence:** pre-acquisition of 8 units (5 two-room apartments and 3 studios) in May 2025. The properties have a delivery term of March 2026.

### Real estate development partnerships investment segment:

- ✓ **Novarion Sibiu:** in March 2025, Novarion repaid early EUR 2.65 million as well as the related interest.
- ✓ **The Level – Phase III Bucharest:** the construction stage of the project was completed and, after the reporting date, the handover was performed. The sales process exceeded 90% of the total number of apartments, and the completion of the sale and purchase agreements is estimated for March–May 2026.
- ✓ **Redport Capital:** on 6 March 2025, MET granted a shareholder loan of EUR 200 thousand for a maximum period of one year, with a quarterly early repayment option, and an annual interest rate of 20%; fully repaid on 22 October 2025.
- ✓ **Rock Mountain Poiana Braşov:** the parties signed an agreement regarding the refinancing of the loan as well as the investment in the Poiana SPV through a crowdfunding platform. The amount of the new loan is EUR 3.88 million, for a period of 18 months, with an annual interest rate of 15% and a mortgage over the land as collateral.

### Recurring income assets investment segment:

- ✓ In June 2025, an investment was made in a commercial project with strategic potential: a retail park located near Bucharest, in Ciolpani commune, Ilfov County. Meta Estate Trust acquired a 76% stake in the project vehicle through which the investment is carried out, with the remaining stakes held by the developer (12%) and an additional strategic partner (12%) in a passive role, completing the shareholder structure. The total value of Meta Estate Trust's investment is approximately EUR 2.0 million. The development phase of the asset was completed in November, and in December 2025 the retail park was officially opened.
- ✓ In June 2025, an investment was made in the acquisition of four villas within the Radisson Blu Grand Mountain Resort Braşov, the first 5-star mountain villa resort in Romania. The total estimated value of the transaction is EUR 1.52 million. The acquisition was initiated in June 2025 through the payment of a 40% advance, with the balance to be paid upon handover.
- ✓ In June 2025, the building permit was obtained for the land acquired in Piaţa Victoriei. MET completed the acquisition of a 50% interest in the land, based on the preliminary agreement signed on 31.10.2024. For efficient project structuring, the preliminary agreement had previously been assigned to the SPV Met Sergiu Dumitru S.R.L., an investment vehicle wholly owned by MET, which also took over and effectively carried out the transaction.

### Key corporate governance events

- ✓ Preferred shares buy-back programme:
  1. On 11 December 2024, the Extraordinary General Meeting of Shareholders (EGMS) approved a preferred shares buy-back programme, as well as an increase of the share capital by converting the receivable resulting from the buy-back of preferred shares. According to the resolutions, the buy-back programme ran until 28 February 2025, at a price of RON 2.8 per preferred share. The receivable resulting from the amount payable will be used for a conversion into ordinary shares through a share capital increase.

2. On 10 March 2025, the Board of Directors acknowledged the buy-back of 9,727,354 preferred shares, each with a nominal value of RON 1, with a total nominal value of RON 9,727,354, representing 9.4966% of the Company's share capital, repurchased at a price of RON 2.8 each, for a total amount of RON 27,236,591.2. The Board of Directors also decided, pursuant to the EGMS resolutions of 11.12.2024, to increase the share capital by an amount of up to RON 36,469,745 by issuing up to 36,469,745 ordinary shares, with a nominal value of RON 1/share, through cash contributions and conversion of receivables against the Company. On 14 May 2025, the ASF (Financial Supervisory Authority) approved the "EU Growth Prospectus for the share capital increase of Meta Estate Trust S.A.", in accordance with the Board decision of 10.03.2025. The first stage took place during 19 May 2025 – 19 June 2025, during which no subscriptions were made. The second stage took place on 20 June 2025, when receivables amounting to RON 27,236,568 were converted into newly issued ordinary shares. On 30 June 2025, the Central Depository completed the allocation of the newly issued ordinary shares against the receivables arising from the buy-back of preferred shares, and MET formally registered the share capital increase. The new share capital amounts to RON 129,665,940, fully subscribed and paid-in. The share capital is divided into 129,665,940 registered shares, each having a nominal value of RON 1 and a total nominal value of RON 129,665,940, split into two distinct classes of shares, as follows:
- Class A – Ordinary shares: 118,415,964 shares, each with a nominal value of RON 1 and a total nominal value of RON 118,415,964, representing 91.32% of MET's issued, subscribed and paid-in share capital and 100% of MET's voting rights.
- Class B – Preferred shares: 11,249,976 shares, each with a nominal value of RON 1 and a total nominal value of RON 11,249,976, representing 8.68% of MET's issued, subscribed and paid-in share capital, with no voting rights attached.
- ✓ On 28 April 2025, the Ordinary General Meeting of Shareholders (OGMS) approved the allocation of the financial result for 2024 to legal reserves and retained earnings to reserves at the disposal of the Company. The OGMS also approved the financial statements for 2024 and granted discharge to the Company's directors for the financial year 2024. During the same meeting, the OGMS also approved the external auditor and the budget for the 2025 financial year.
  - ✓ On 16 July 2025, the Board of Directors approved a share capital increase of up to RON 1 million, carried out through cash contributions and conversion of receivables related to preferred dividends previously approved by shareholders. The increase was carried out in two stages, by granting pre-emptive rights and subsequently converting receivables; it started after the prospectus was approved by the ASF on 05.09.2025 and ended on 30.09.2025, when the Central Depository completed the allocation of the newly issued ordinary shares amounting to 521,540 shares. As of 30.09.2025, the share capital amounted to RON 130,187,480.
  - ✓ On 01.08.2025, the Ordinary General Meeting of Shareholders took place, with the main agenda item being the approval of a gross cash dividend of RON 0.05 per ordinary share. Although it received a positive vote of over 98% of the votes cast, the item did not meet the approval threshold of at least 80% of MET's voting rights in accordance with the Articles of Association, as only 68% of total voting rights were represented.
  - ✓ On 01.08.2025, the Extraordinary General Meeting of Shareholders took place and approved the cancellation of the preferred shares repurchased by MET under the programme carried out in the first two months of the year, as well as the reduction of the share capital by RON 9,727,354, representing 9,727,354 cancelled preferred shares.

- ✓ In October 2025, the share capital reduction approved by the EGMS of 01.08.2025 was registered by cancelling the repurchased preferred shares, after completion of the statutory opposition period. Accordingly, on 23.10.2025, the National Trade Register Office (ONRC) registered the share capital reduction as a result of the cancellation of the repurchased preferred shares. The new share capital amounted to RON 120,460,126, fully subscribed and paid-in. The share capital is divided into 120,460,126 registered shares, each with a nominal value of RON 1 and a total nominal value of RON 120,460,126, split into two distinct classes of shares: Class A – Ordinary shares: 118,937,504 shares, representing 98.74% of MET's issued, subscribed and paid-in share capital and 100% of MET's voting rights; Class B – Preferred shares: 1,522,622 shares, representing 1.26% of MET's issued, subscribed and paid-in share capital, with no voting rights attached.
  
- ✓ On 26 November 2025, the Ordinary General Meeting of Shareholders took place, with the main agenda item being the approval of a gross cash dividend of RON 0.05 per ordinary share. Although it received a positive vote of over 98% of the votes cast, the item did not meet the approval threshold of at least 80% of MET's voting rights in accordance with the Articles of Association, as only 67% of total voting rights were represented.
  
- ✓ On 26 November 2025, the Extraordinary General Meeting of Shareholders approved the reduction of the share capital by RON 16,864,417.64, i.e., the reduction of the nominal value of all shares issued by the Company from RON 1/share to RON 0.86/share. The share capital reduction was carried out to partially cover retained losses and was determined by the procedure of buying back and cancelling the Company's preferred shares (as a result of the preferred share buy-back process initiated in 2024 and completed in 2025) in a total amount of RON 17,509,237.  
 The Company's share capital amounts to RON 103,595,708.36, fully subscribed and paid-in. The share capital is divided into 120,460,126 registered shares, each having a nominal value of RON 0.86 and a total nominal value of RON 103,595,708.36, split into two distinct classes of shares, as follows:  
 Class A – Ordinary shares: 118,937,504 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 102,286,253.44, representing 98.7360% of the issued, subscribed and paid-in share capital of the Company and 100% of the Company's voting rights.  
 Class B – Preferred shares: 1,522,622 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 1,309,454.92, representing 1.2640% of the issued, subscribed and paid-in share capital of the Company, with no voting rights attached.  
 The registration of the new share capital with the ONRC was completed on 16 February 2026. At the same EGMS, shareholders approved a share buy-back programme for Class A shares (ordinary shares) of the Company for a maximum volume of 12 million shares, with a price per share between RON 0.1 and RON 1.2, for a maximum period of 18 months. The purpose of the buy-back programme is the reduction of the share capital, and implementation will be made from the Company's own funds. On 20 February 2026, the Company announced the start of the buy-back programme.
  
- ✓ On 29 January 2024, the Company was informed of a statement of claim ("Claim") filed by Meta Management Team SRL ("MMT"), registered with the Bucharest Tribunal under file no. 2701/3/2024, having as subject matter: (i) establishing the termination of the management agreement concluded on 22 March 2021 between MET and MMT ("Agreement") as a result of MET's unilateral will (as stated by MMT); (ii) ordering MET to pay the alleged amount due of RON 23.7 million; and (iii) ordering MET to pay legal costs.
  1. Regarding the procedural stage, during 2024 court hearings took place in which procedural objections and other technical-procedural matters were discussed. In 2025, six hearings took place in which the evidence submitted by each party was reviewed and the merits of the case were debated. On 5 May 2025, the court ruled to dismiss MMT's

Claim as unfounded, with the right to appeal within 30 days from the communication of the reasoning. As of the date of this report, both MET and MMT filed appeals against the Bucharest Tribunal's decision, and the court set the next hearing for 03.04.2026.

2. The Company will continuously inform the market and shareholders about the developments of this case, in a proactive and transparent manner..
- ✓ MMT also initiated two other disputes: a payment order procedure and a claims action for the payment of amounts alleged to be outstanding in relation to the annual management fee. The disputes are at various stages, and in previous hearings procedural objections and other technical-procedural aspects were discussed. The Bucharest Tribunal admitted the payment order request filed by MMT against the Company. Against the court decision, the Company filed both an action for annulment (the specific remedy for the payment order procedure) and a request for provisional suspension of enforcement of the decision until the annulment action is resolved. At the hearing on 25.06.2025, the court admitted MET's annulment action and definitively annulled MMT's payment order. For the claims action, the Bucharest Tribunal declined jurisdiction and sent the file to the Court of Appeal, which on 27.02.2025 established jurisdiction in favour of Sector 1 District Court of Bucharest. At the latest hearing, the court admitted the evidence submitted by each party, with the next hearing set for 19.05.2026, when the debates on the merits may begin.

## Key capital market events

- ✓ During 2025, 7.92 million MET shares were traded on the SMT / AeRO segment, with a total value of RON 5.22 million. The Company's market capitalization as of 30 September 2025 was RON 74.7 million. The average daily trading value for MET shares in Q3 2025 was RON 22 thousand, or 33.2 thousand MET shares.
- ✓ Based on MET share transactions at the end of 2025, the Company recorded a similar number of shareholders, as well as a 39% increase in the volume of shares traded, compared to the same period of the previous year.
- ✓ During 2025, the Company published periodic financial reports and current reports on its activity, organized investor conference calls, participated in various capital market events, and maintained constant and proactive communication with shareholders through diversified communication channels (BVB disclosures, newsletters, WhatsApp community updates, etc.).
- ✓ On 7 May 2025, MET organized, together with Tradeville, the "MET Investor Day", during which it presented to investors and shareholders the Company's current performance, investment strategy, and medium-term plans for the next three years.

# Analysis of the Financial Results as of 31 December 2025

## Overview

During 2025, Meta Estate Trust S.A. generated total revenues of RON 32.4 million (2024: RON 34.5 million) and a gross profit of RON 11.5 million (2024: RON 12.6 million), as well as a positive result from the revaluation of investment properties amounting to RON 1.1 million, recognized in equity in accordance with the requirements of OMFP 1802/2014. The financial results are comparable to those of the previous year.

As of 31 December 2025, total assets stood at RON 134.9 million (2024: RON 121.7 million), up 11% compared to year-end 2024, while the investment portfolio evolved dynamically to RON 120 million (2024: RON 110 million), up 9% during the 2025 financial year.

The Company closely followed the strategy planned for 2025, carefully monitoring its investment portfolio. This enabled the monetization of several significant investments, as well as new investments in two business lines: Trading, where the Company entered 5 new projects through the pre-contracting of 45 apartments with deliveries starting in December 2025, and Recurring Income Assets, where it invested in a retail park in Ciolpani commune near Bucharest and in the pre-acquisition of 4 hospitality units within the Radisson Blu Grand Mountain Resort project. Also within the Recurring Income Assets category, MET completed the acquisition of a 50% stake in the land in Piața Victoriei upon obtaining the building permit and is in the final stage of planning the launch of a real estate project generating recurring income.

Trading activity in 2025 also focused on the sale of previously acquired units. Accordingly, the Company sold all real estate units in the One 66 Braşov, First Estate, Greenfield Residence, Morilor 20, and Noa Pajura projects, as well as units in Cellini Residence, Avrig Phase I, and UpLake Chitila. As a result, turnover reached RON 15.3 million (2024: RON 13.3 million), up 15% compared to the prior period. In addition, through the restructuring and divestment of real estate projects, the Company generated Other operating income of RON 8.9 million in 2025, down 27% year-on-year and aligned with the investment strategy of reducing exposures that exceeded the expected investment cycle as well as opportunistic investments.

Operational activity during 2025 also focused on restructuring the Company's capital. More than 9.7 million preferred shares were repurchased and cancelled (86% of total preferred shares), and the share capital was increased by the resulting receivable of RON 27 million. Furthermore, in accordance with the shareholders' decision adopted at the EGMS on 26 November 2025, the Company reduced its share capital by RON 16.9 million by decreasing the nominal value of the shares from RON 1/share to RON 0.86/share.

The share capital reduction was carried out to partially offset retained losses arising from the procedure of repurchasing and cancelling preferred shares. These operations aimed to enhance transparency of the capital structure and to prepare the Company for listing on the BVB Main Market, a process initiated at the end of 2025 and expected to be completed by mid-2026.

As of 31 December 2025, the Company benefits from a stronger liquidity position, with a current ratio of 99.11x (31 December 2024: 12.40x) and a low indebtedness ratio of 7.95% (31 December 2024: 6.9%), indicating that Meta Estate Trust has a solid financial position.

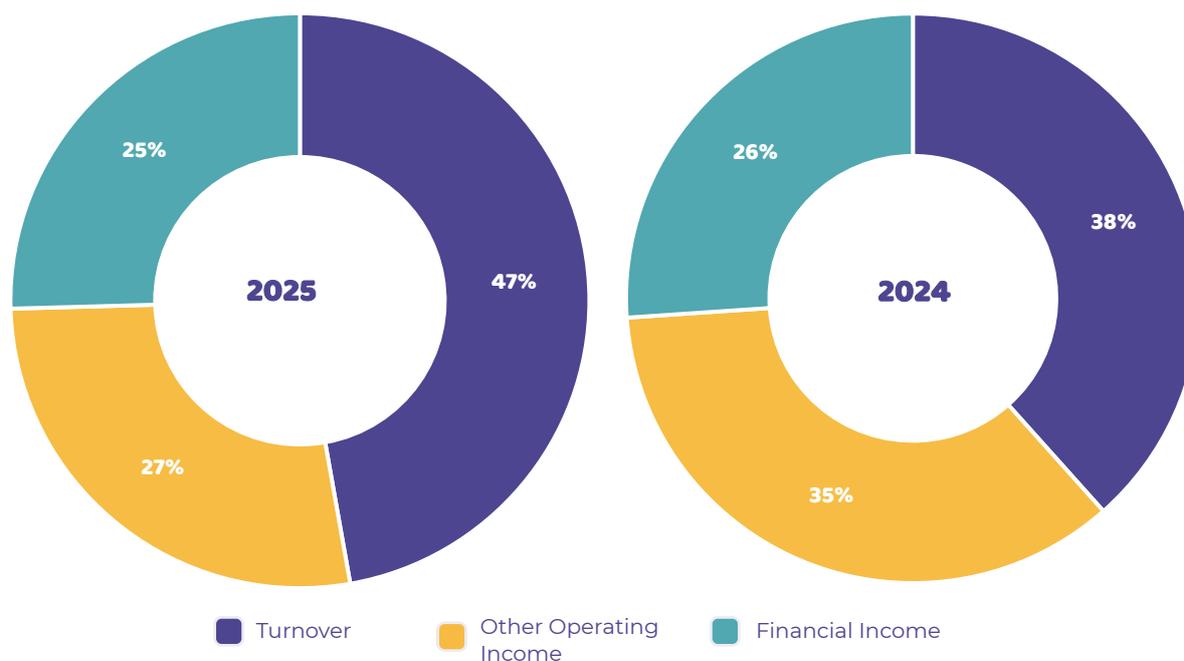
### Profit and Loss Account Analysis

REVENUES AND EXPENSES (RON thousand)	2025	2024	Variation	Variation%	Budget 2025	Actual
Turnover	15.305	13.256	2.049	15%	21.343	72%
Other operating income	8.863	12.239	-3.376	-28%	7.950	111%
Direct expenses related to operating revenues	-14.224	-13.963	-261	2%	-16.834	84%
<b>Operating profit before general operating expenses</b>	<b>9.943</b>	<b>11.532</b>	<b>-1.589</b>	<b>-14%</b>	<b>12.459</b>	<b>80%</b>
Cheltuieli de exploatare generale	-5.754	-7.025	1.271	-18%	-6.675	86%
<b>Rezultat din exploatare</b>	<b>4.189</b>	<b>4.507</b>	<b>-318</b>	<b>-7%</b>	<b>5.784</b>	<b>72%</b>
Financial income	8.246	8.996	-750	-8%		
Financial expenses	-704	-918	214	-23%		
<b>Profit financial</b>	<b>7.542</b>	<b>8.077</b>	<b>-535</b>	<b>-7%</b>	<b>7.298</b>	<b>103%</b>
<b>Gross profit</b>	<b>11.730</b>	<b>12.584</b>	<b>-854</b>	<b>-7%</b>	<b>13.082</b>	<b>90%</b>
Corporate income tax	-1.465	-1.719	254	-15%	-2.058	71%
<b>Profit Net</b>	<b>10.265</b>	<b>10.865</b>	<b>-600</b>	<b>-6%</b>	<b>11.024</b>	<b>93%</b>
Gain from fair value adjustment of investment properties	1.060	-	1.060	100%	1.000	106%
<b>TOTAL NET FINANCIAL RESULT</b>	<b>11.325</b>	<b>10.865</b>	<b>460</b>	<b>4%</b>	<b>12.024</b>	<b>94%</b>

During 2025, Meta Estate Trust's operating revenues amounted to **RON 24.2 million** (2024: RON 25.5 million) and represented **75%** of the total revenues for the period (2024: 74%). Operating revenues were generated from **turnover** totalling **RON 15.3 million** in 2025 (2024: RON 13.3 million), representing sales of real estate units within the Trading business line, and from **Other operating income** of **RON 8.9 million** in 2025 (2024: RON 12.4 million), representing assignments and penalties related to projects restructured or divested during the year.

Turnover in 2025 represented **47%** of total revenues and recorded a **15% increase** compared to the prior period, driven mainly by sales of residential real estate units in Bucharest and Braşov, which entered the Company's ownership both during 2024 and in 2025. Turnover also includes rental income generated by the investment in **Swissotel** amounting to **RON 416 thousand** during 2025.

## Revenue Structure



Turnover was achieved at **72%** of the proposed budget due to the restructuring of the **UpLake Chitila** project, where the Company assigned **one apartment** and converted the sale and purchase promises for **four apartments and six parking spaces** into a **receivable secured by a first-ranking mortgage** over the project land, while at the same time recognizing updated penalties in an amount similar to the net margin budgeted for this project.

Turnover was also impacted by the delayed completion of the **Cellini Residence** project, where the Company sold only **two apartments** out of the **seven** contracted, but recognized a delay penalty from the developer, which partially covered the net margin budgeted for 2025.

Year 2025	AVRIG I	CELLINI RESIDENCE	FIRST ESTATES	GREENFIELD	MORILOR 20	NOA PAJURA	ONE66	TOTAL
Acquisition	284,1	934,9	3.893,7	2.093,6	520,7	39,5	4.367,7	12.134,2
Sell Price	372,6	1.119,6	4.542,4	2.618,4	828,5	49,8	5.357,5	14.888,7
NET Margin	31%	20%	17%	25%	59%	26%	23%	23%

Year 2024	AVRIG I	GREENFIELD	MOBEXPERT	NOA PAJURA	PARCULUI 20	THE LEVEL	TOTAL
Acquisition	1.968,6	486	2.488,8	4.417,7	1.924,5	340,4	11.626
Sell Price	2.154	582,2	2.880,7	4.750,2	2.268,3	516,8	13.152,3
NET Margin	9%	20%	16%	8%	18%	52%	13%

Other operating income represented **27%** of total revenues in 2025 (2024: 35%) and decreased compared to the prior period, in line with the Company's strategy to limit opportunistic investments and **Call-Put Option** projects, which carry a higher investment risk, especially during periods of economic volatility or heightened uncertainty. Within this category, income from assignments or penalties was recorded in the **UpLake Chitila**, **Mătăsari Park Residence**, **SPV MET Sergiu Dumitru** (for the assignment of the Piața Victoriei land upon completion of the acquisition and issuance of the building permit), and **Cellini Residence** projects.

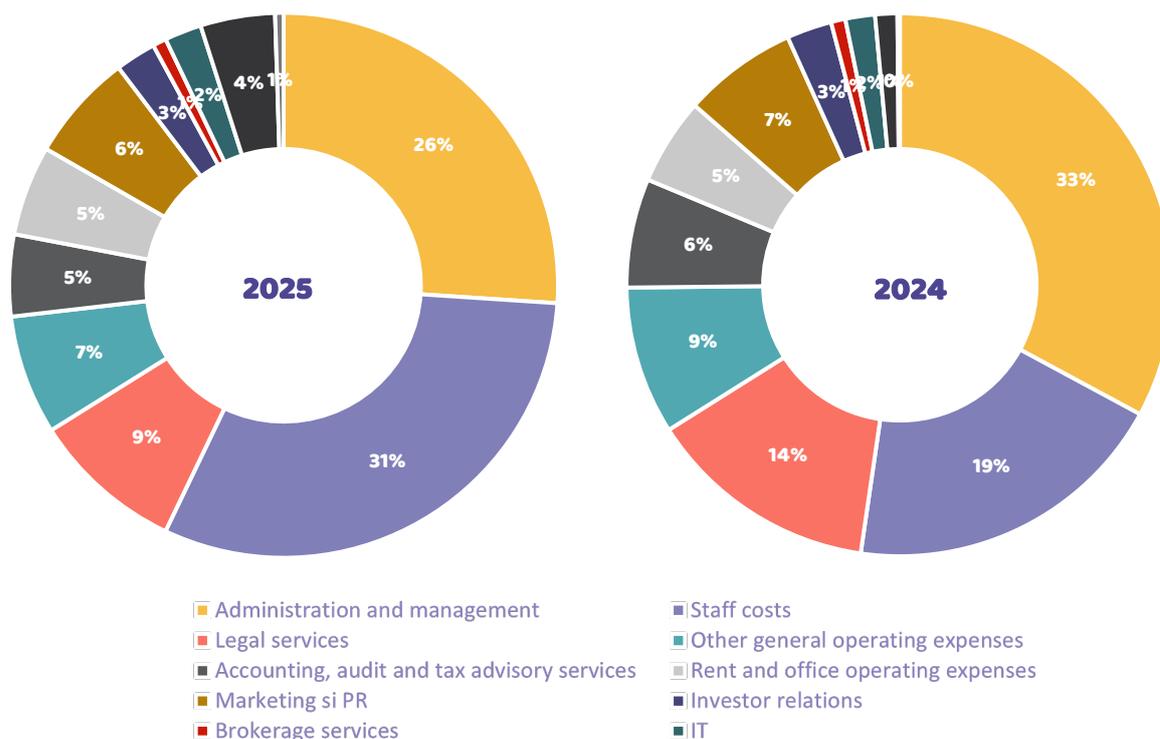
Direct expenses related to operating revenues in 2025 totalled **RON 14.2 million** (2024: RON 14.0 million), similar to the prior period, and mainly consisted of expenses related to sold assets, including brokerage commissions, notary fees and other costs associated with the acquisition of real estate units, as well as expenses for due diligence and consultancy services performed in the analysis and acquisition of projects within the **Recurring Income** business line. These expenses represent **71%** of total operating expenses in 2025 (2024: 66%).

As a result, operating margin before general expenses in 2025 amounted to **RON 10.0 million** (2024: RON 11.5 million), representing **41%** of total operating revenues (2024: 45%). Although operating margin decreased by **14%** compared to the prior period, there is a significant improvement in the margin from residential unit sales, as well as a shift towards margins generated from investments with a more stable, lower-risk investment profile compared to the previous period.

### General Operating Expenses

General operating expenses during 2025 amounted to **RON 5.8 million** (2024: RON 7.0 million) and represented **29%** of total operating expenses (2024: 33%), decreasing by **18%** compared to the same period of the previous year and coming in **14% below** the budget for the current period.

Within this category, the Company manages both fixed expenses—such as payroll costs, rent, accounting and audit—as well as variable expenses, mainly related to Marketing, PR, IR or new developments, as well as legal expenses. The decrease recorded in the current period reflects the limitation of variable spending to events and opportunities identified as relevant for the current year.



Management services expenses account for **26%** of total general operating expenses and represent the remuneration of the Board of Directors and the Executive Management (2024: 33%). Salaries represented **31%** of general expenses (2024: 20%), with the Company recording in 2025 an average of **9 employees** under individual employment agreements and **2 individuals** under individual mandate agreements related to management positions. Marketing and PR, investor relations, as well as brokerage services expenses represented **9.5%** of general expenses in 2025 (2024: 12.5%) on a combined basis, while legal services expenses accounted for **9%** in 2025 (2024: 17%), decreasing by over **45%** compared to the same period in 2024.

Based on the above results, the Company recorded an operating profit in 2025 of **RON 4.2 million** (2024: RON 4.5 million).

Financial income recorded in 2025 amounted to **RON 8.2 million** (2024: RON 9.0 million), generated mainly by shareholder loan operations to entities in which Meta Estate Trust holds equity interests and is a partner in the co-development of real estate projects. The decrease recorded in 2025 reflects the repayment of the shareholder loan in the **Novarion Sibiu** project in March 2025, when the Company collected over **EUR 3 million** representing principal and accrued interest.

INVESTMENT PROJECT	2025	2024
ROCK MOUNTAIN	1.794	2.845
REDPORT SAFIR	1.459	998
NOVARION SIBIU	896	3.030
FABRICA DE CARAMIDA	-	1.132
Interest on subordinated loans	931	78
Interest on short-term deposits	618	148
Dividend income	1.000	-
<b>OPERATING FINANCIAL INCOME</b>	<b>6.698</b>	<b>8.230</b>

Financial income was supplemented by income from short-term bank placements, as well as income from favourable EUR/RON exchange rate differences related to commercial transactions carried out in foreign currencies.

As of 31 December 2025, financial expenses amounted to RON 0.69 million (2024: RON 0.4 million) and were generated mainly by EUR/RON exchange rate fluctuations related to euro-denominated transactions, as well as interest on loans contracted from Libra Bank and Patria Bank.

As a result, Meta Estate Trust generated a financial profit in 2025 of RON 7.5 million (2024: RON 8.1 million), 7% lower than in the prior period due to projects that were completed, and slightly above the budgeted financial profit.

In 2025, the Company also recorded a favourable result from the revaluation of investment properties related to the Swissotel project amounting to RON 1.1 million, in line with the current year's budget and with the strategy of investing in assets generating recurring income. According to OMFP 1802/2014 financial reporting regulations, this result is recorded in equity under revaluation reserves and will be recycled to the profit and loss account upon the sale of the units.

The net financial result, including income from the revaluation of investment properties, amounted to RON 11.3 million, 4% higher than in the prior period. The Company achieved **94.2%** of the net financial result budgeted for 2025, demonstrating a solid and resilient business model in a challenging financial year both for the real estate market and for Romania's economic environment.

## Balance Sheet Analysis

ASSETS (RON thousand)	31.12.2025*	31.12.2024*	Variation%	Variation %
Property, plant and equipment	9.656	8.835	821	9%
Financial fixed assets	23.571	39.161	-15.590	-40%
<b>Total non-current assets</b>	<b>33.227</b>	<b>47.996</b>	<b>-14.769</b>	<b>-31%</b>
Inventories	34.545	37.115	-2.570	-7%
Receivables	56.884	28.541	28.344	99%
<b>Cash and bank accounts</b>	<b>10.119</b>	<b>7.983</b>	<b>2.136</b>	<b>27%</b>
Total current assets	<b>101.548</b>	<b>73.638</b>	<b>27.910</b>	<b>38%</b>
Prepayments	139	85	53	63%
<b>TOTAL ASSETS</b>	<b>134.914</b>	<b>121.719</b>	<b>13.194</b>	<b>11%</b>

\*Amounts as of 31 December 2025 are unaudited. Amounts as of 31 December 2024 are audited. The presentation of these amounts is prepared in accordance with internal management reporting and differs from the requirements of OMFP 1802/2014.

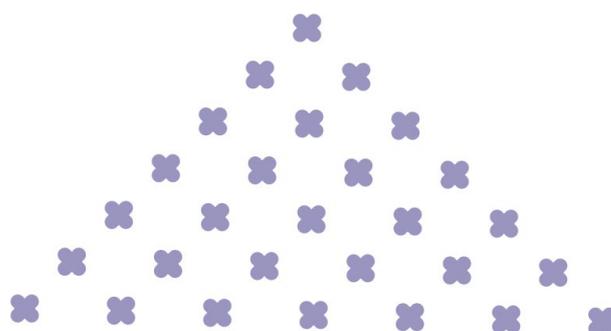
As of **31 December 2025**, total assets reached **RON 135 million**, recording an **11% increase** compared to year-end 2024. The increase in assets was driven by liquidity generated from projects completed during 2024 and 2025, as well as by strong financial results, in line with the budget for both periods under review.

The asset structure as of 31 December 2025 follows the Company's investment strategy, which has been implemented across three business lines:

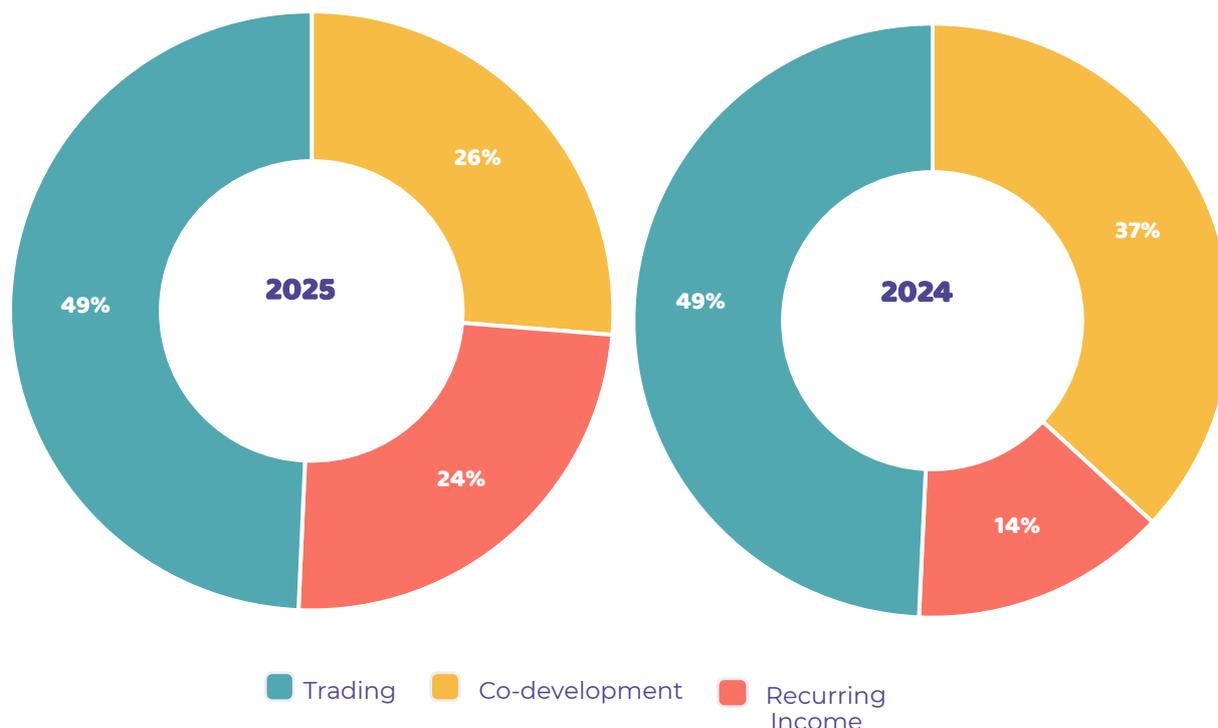
- ✓ **Co-development**, through partnerships with developers;
- ✓ **Trading**, i.e., the acquisition of residential units in early stages of construction with an exit before or upon completion ("Early stage"). This category also includes **Call/Put Option** projects on real estate assets, involving the pre-contracting of a future or completed property;
- ✓ **Recurring income assets**, through the acquisition of properties generating rental income.

The investment turnover over the last 12 months enabled a rebalancing of the existing investment portfolio by slightly reducing the exposure to the **Partnerships** business line, due to the closing of certain projects under the agreed terms and target returns, and by expanding the **Recurring income assets** business line through three new projects.

In addition, in the first part of the year, MET pre-contracted apartments in **five new real estate projects**, with deliveries starting in 2026, presented under the **Trading** business line.



## Investment Portfolio Structure



**Partnerships with developers** target investments in early-stage projects with a building permit, where the need for development capital is significant. The Company classifies in this category the partnerships with Rock Mountain, Novarion Sibiu and Redport Capital, where investments are made in the form of shareholder loans, and the Company also holds equity stakes in the development companies. This investment typology is reflected in the Company's balance sheet under Non-current assets, classified as Financial fixed assets, which as of 31 December 2025 include the value of Meta Estate Trust's stake in Redport Capital SRL (10% of the shareholding), the shareholder loan granted in a total amount of RON 7.3 million, the loan granted to Novarion amounting to RON 2.5 million (both loans mature during 2026), as well as the loan granted to Rock Mountain, refinanced during 2025 through a crowdfunding platform in the amount of RON 22 million (classified as of 31 December 2025 under Receivables).

During 2025, the Company partially closed its investment in the Sibiu project developed by Novarion Living Experience, collecting the loan, the related interest and the value of the equity stake held, and achieving a 20% return on this investment. As of 31 December 2025, an outstanding balance of a EUR 500 thousand loan remained, intended to finance the operations of the development company in Sibiu.

Financial fixed assets also include the Company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% shareholding), Montserrat Assets SRL (100% shareholding) and Poiana SPV 6814 SRL (100% shareholding). In 2023, the Company granted a shareholder loan to Montserrat Assets SRL in the amount of RON 2 million for the acquisition of two apartments in the residential complex The Level – Phase III, which were subsequently leased to the developer Redport under five-year lease agreements. The loan was partially repaid in June 2024, when Montserrat Assets SRL contracted financing of RON 1.7 million from Alpha Bank.

During 2024, the Company acquired **Poiana SPV 6814 SRL** with the intention of strengthening its investment position in **Poiana Braşov**. The value of the investment amounts to **EUR 1.2 million**, paid in two instalments, and was recorded under **Financial fixed assets** as a value of **RON 1.9 million** for the shares.

In **June 2025**, the Company made an investment in a commercial project, a retail park located near Bucharest, in **Ciolpani commune, Ilfov County**. Meta Estate Trust acquired a **76% stake** in the project vehicle through which the investment is carried out, with the remaining stakes held by the developer (**12%**) and an additional strategic partner (**12%**) in a passive role, completing the shareholder structure. The total estimated value of Meta Estate Trust's investment is approximately **EUR 2 million**. This investment, classified under **Recurring income assets**, is presented in the balance sheet under **Financial fixed assets**.

Financial fixed assets fluctuated in 2025 as a result of the Sibiu project exit presented above and the investment in the Ciolpani project.

The **Trading** investment typology, i.e., the acquisition of residential units in early stages of construction, is presented within **Current assets** under the **Inventories** and **Receivables** categories, which as of 31 December 2025 reflect advance payments granted for real estate projects totalling **RON 29.3 million**, as well as the value of completed properties taken into possession by the Company totalling **RON 7.3 million (Avrig Phase I, Cellini Residence and Hils Republica)**. Also, as of 31 December 2025, this category includes the **Mătăşari** project through the assignment of the receivable to the newly established company **Mătăşari Park Residence**, 100% owned by Meta Estate Trust. The value of the receivable in the Mătăşari project as of 31 December 2025 amounts to **RON 20.5 million**. The Company is assessing the possibility of selling the land, which has a building permit, or entering into a partnership for the development of the real estate project.

#### Structure of projects under the **Trading investment typology**, included in the **Inventories and Receivables categories**:

REAL ESTATE PROJECTS (RON thousand)	31.12.2025	31.12.2024
AVRIG 7 - Faza I	166	450
AVRIG 7 - Faza IIB	10.149	10.150
HILS Republica	4.340	0
NOA Victoria	4.210	4.191
Cellini Residence	2.799	1.524
Altele	1.526	-
Green Lake	1.265	1.265
Sky Garden	1.017	-
Exigent Faza VI	734	-
HILS Sunrise	679	-
HILS Titanium	605	-
XUX Morilor	-	521
NOA Residence Pajura	-	40
First Estate	-	3.904
ONE66	-	3.708
UpLake	-	2.561
Greenfield Băneasa	-	2.094
<b>Projects included in Inventories</b>	<b>27.324</b>	<b>30.408</b>
Mătăşari Park	20.528	17.371
Ghimbav	2.702	2.752
UpLake	4.886	2.224
City Lake	1.514	1.144
<b>Projects included in Receivables</b>	<b>29.630</b>	<b>23.492</b>

### Structure of projects under the **Developer Partnerships investment typology**, included in the **Financial fixed assets category**:

REAL ESTATE PROJECTS (RON thousand)	31.12.2025	31.12.2024
Rock Mountain	23.039	1.365
Poiana SPV	-	3.247
Novarion Living Experience	2.711	16.705
Redport	8.304	6.367
<b>Total Developer Partnerships</b>	<b>34.054</b>	<b>27.684</b>

The **Recurring income assets** investment category, initiated in 2023 and further shaped in 2024, aims to leverage real estate units in order to generate recurring rental income. This business line also enables the Company to adapt to market cycles and to transfer assets from the Trading category that are not sold in a timely manner into the Recurring income assets category. As of 31 December 2025, this category includes properties from the **The Level** project (through the subsidiary **Montserrat**), **Swissotel (Neagoe Basarab)**, the acquisition of the land in Bucharest – **Piața Victoriei**, the investment in the commercial project in **Ciolpani commune**, as well as the investment in the **Radisson** project, as detailed below.

### Structure of projects under the **Recurring Income Assets investment typology**, included in the **Inventories and Receivables categories**:

REAL ESTATE PROJECTS (RON thousand)	31.12.2025	31.12.2024
Swissotel	9.377	8.482
Teren Piata Victoriei	8.560	6.708
Proiect comercial Ciolpani	10.048	-
Radisson Blu Grand Mountain Resort	3.101	-
The Level Apartments	566	538
<b>Total recurring income</b>	<b>31.651</b>	<b>15.728</b>

In June 2025, MET completed its investment in a retail park near Bucharest, in Ciolpani commune, by acquiring 76% of the company developing the project. The investment balance as of 31 December 2025 amounted to RON 10 million, recorded under Financial fixed assets. The retail park was completed in November 2025 and began operations in December 2025.

Also in June 2025, MET pre-acquired four villas in the Radisson Blu Grand Mountain Resort Brașov project, the first 5-star mountain villa resort in Romania. The investment will amount to EUR 1.5 million, of which MET paid a 40% advance. This investment is recorded under Inventories, amounting to RON 3.1 million as of 31 December 2025.

The Swissotel apartments were acquired in October 2024 and have been operating since Q4 2024. They are classified by the Company as investment property under Property, plant and equipment, amounting to RON 9.4 million as of 31 December 2025.

In June 2025, the building permit was obtained for the land acquired in Piața Victoriei. MET completed the acquisition of a 50% stake in the land, based on the preliminary agreement signed on 31.10.2024. For efficient project structuring, the preliminary agreement had previously been assigned to the SPV Met Sergiu Dumitru S.R.L, an investment vehicle wholly owned by MET, which took over and effectively carried out the transaction. This investment is recorded under Receivables.

The other outstanding receivables mainly represent amounts to be collected related to projects partially or fully divested, arising from agreements to terminate sale and purchase preliminary agreements, as well as short-term interest on granted financings.

LIABILITIES AND EQUITY (RON thousand)	31.12.2025*	31.12.2024*	Variation%	Variation%
Short-term liabilities	1.025	5.884	-4.859	-83%
Amounts due to credit institutions	9.672	1.937	7.736	399%
Provisions	30	56	-26	-46%
<b>Total liabilities and provisions</b>	<b>10.727</b>	<b>7.876</b>	<b>2.851</b>	<b>36%</b>
Share capital	103.596	102.429	1.166	1%
Reserves	2.522	1531	1.001	66%
Treasury shares	-1.285	-361	-924	256%
Retained earnings	9.666	-	9.666	100%
Profit for the period	10.265	10.874	-609	-6%
Profit appropriation	-587	-629	43	7%
<b>Total equity</b>	<b>124.187</b>	<b>113.843</b>	<b>10.343</b>	<b>9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>134.914</b>	<b>121.719</b>	<b>13.194</b>	<b>11%</b>

\*Amounts as of 31 December 2025 are unaudited. Amounts as of 31 December 2024 are audited. The presentation of these amounts is prepared in accordance with internal management reporting and differs from the requirements of OMFP 1802/2014.

Datoriile pe termen scurt în sold la 31 decembrie 2025 au înregistrat o scădere de peste 80% și reprezintă:

- ✦ Trade payables to current suppliers (**RON 0.2 million**)
- ✦ Customer creditors – advances under sale and purchase pre-agreements (**RON 0.1 million**)
- ✦ Taxes and duties (**RON 0.4 million**)
- ✦ Dividends payable (**RON 0.2 million**)

Amounts due to credit institutions represent the refinancing credit facility contracted from Patria Bank related to the Swissotel project.

Treasury shares represent the preferred shares repurchased by the Company under the programme carried out until 28 February 2025, as approved by the EGMS held on 11 December 2024. On 10 March 2025, the Board of Directors decided to increase the Company's share capital, through cash contributions and conversion of receivables against the Company, by an amount of up to RON 36,469,745, by issuing up to 36,469,745 ordinary shares, with a nominal value of RON 1/share. The share capital increase was carried out in two stages: in the first stage, shareholders were able to subscribe for shares in cash in accordance with the subscription ratio, and in the second stage, within the limit of shares remaining unsubscribed in the first stage, receivables in the amount of RON 27,236,568 held against the Company by creditors participating in the preferred share buy-back programme were converted into newly issued ordinary shares. The transaction was officially recorded by the Central Depository on 30.09.2025, and subsequently the registrations with the Trade Register and the update of the Articles of Association were also completed.

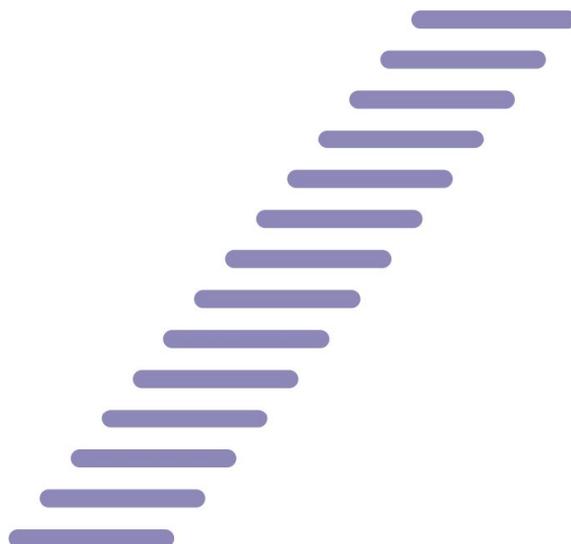
On 26 November 2025, the Extraordinary General Meeting of Shareholders approved the reduction of the share capital by RON 16,864,417.64, i.e., the reduction of the nominal value of all shares issued by the Company from RON 1/share to RON 0.86/share. The share capital reduction was carried out to partially offset retained losses and was determined by the procedure of repurchasing and cancelling the Company's preferred shares (as a result of the preferred share buy-back process initiated in 2024 and completed in 2025) in a total amount of RON 17,509,237.

The Company's share capital amounts to RON 103,595,708.36, fully subscribed and paid-in. The share capital is divided into 120,460,126 registered shares, each having a nominal value of RON 0.86 and a total nominal value of RON 103,595,708.36, split into two distinct classes of shares, as follows:

- ✦ *Class A* – Ordinary shares: includes a total number of 118,937,504 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 102,286,253.44, representing 98.7360% of the Company's issued, subscribed and paid-in share capital and 100% of the Company's voting rights.
- ✦ *Class B* – Preferred shares: includes a total number of 1,522,622 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 1,309,454.92, representing 1.2640% of the Company's issued, subscribed and paid-in share capital, with no voting rights attached.

This category also includes treasury shares repurchased under the share buy-back programme carried out in collaboration with BRK Financial Group and completed on **12 December 2025**. The total number of shares repurchased under this programme is **1,910,925 ordinary shares**, with a repurchase book value of **RON 1,282,137.63**.

The book value per share as of 31 December 2025 is RON 1.03 per share. The book value per share fluctuated during the current period due to changes in equity, as detailed above. The reported book value reflects the share capital reduction through a decrease of the nominal value, in accordance with the EGMS resolution of 26 November 2025, which was registered with the Trade Register in February 2026.



## FINANCIAL INDICATORS

Financial data in RON '000	31.12.25	31.12.24
<b>Current liquidity ratio</b>		
Current assets (A)	82.161	96.974
Current liabilities (B)	6.391	7.820
	<b>=12,86</b>	<b>=12,40</b>
<b>Indebtedness ratio</b>		
Total liabilities (A)	6.391	7.820
Equity (B)	103.325	113.843
	<b>=0,0619</b>	<b>=0,0687</b>
<b>General solvency ratio</b>		
Total assets (A)	109.752	121.719
Current liabilities (B)	6.391	7.820
	<b>=17,0725</b>	<b>=15,5644</b>
<b>Gross operating margin (before general operating expenses)</b>		
Gross operating margin (before general operating expenses)	8.263	11.532
Operating revenues	19.290	25.495
	<b>=0,4284</b>	<b>=0,4523</b>
<b>Fixed assets turnover ratio</b>		
Turnover	12.375	13.255
Fixed assets	27.577	24.755
	<b>=0,4487</b>	<b>=0,5355</b>



# Outlook, Opportunities and Risks for 2026

## Outlook

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

- ✦ Making new investments in commercial real estate assets generating recurring income, with the objective of diversifying the Company's revenue sources and balancing the investment portfolio;
- ✦ Monitoring the projects in which the Company is directly involved as shareholder or financier, in order to achieve the targeted returns;
- ✦ Taking ownership of several residential units acquired at various development stages during 2025 and reselling a significant part of the residential units within the portfolio in completed projects;
- ✦ Transitioning to the regulated market of the Bucharest Stock Exchange

On March 16, 2025, the Board of Directors approved the Revenue and Expenditure Budget for 2026, which was published together with the notice convening the General Meeting of Shareholders for approval on April 29, 2025.

The budget for 2026 is presented below and includes the results expected to be generated by the Company over the next 12 months:

Revenue and expenses (thousand RON)	Budget 2026	Actual 2025	Variation	%
Turnover	31.855	15.305	16.550	108%
Other operating income	7.417	8.863	(1.446)	-16%
Gain from fair value adjustment of investment properties	3.748	1.060	2.688	254%
Expenses directly related to operating income	(27.534)	(14.365)	(13.169)	92%
<b>Operating profit before general operating expenses</b>	<b>15.485</b>	<b>10.862</b>	<b>4.623</b>	<b>43%</b>
General operating expenses	(6.760)	(5.811)	(949)	16%
<b>Operating result</b>	<b>8.725</b>	<b>5.050</b>	<b>3.674</b>	<b>73%</b>
Financial result – profit	6.079	7.616	(1.537)	-20%
Gross Profit	14.804	12.667	2.137	17%
Income tax	(1.794)	(1.480)	(314)	21%
<b>profit for the financial year</b>	<b>13.011</b>	<b>11.187</b>	<b>1.824</b>	<b>16%</b>

For 2026, the Company aims to continue its growth strategy both through the acquisition of income-generating assets intended for leasing and by supporting projects in its capacity as a shareholder. At the same time, during 2026, Meta Estate Trust will take ownership of several residential units acquired at early development stages, which will be monetized throughout the year.

In order to implement these strategic directions, the Company plans to raise funds primarily through bank financing. By executing these initiatives, the Company estimates a 17% increase in gross profit and a 16% increase in net profit compared to the previous year.

For 2026, the Company also forecasts a 32% increase in total revenues year-on-year, reaching RON 49.6 million.

*Turnover* is budgeted at RON 31.8 million, based on estimated sales of residential units acquired in the project phase in previous years, as well as those scheduled for completion in 2026.

*Other operating income* includes revenues from assignment fees and compensations arising from termination agreements of sale-purchase pre-contracts, as well as rental income generated by investments within the recurring income business line. For 2026, revenues in this category are expected to be predominantly driven by the recurring income segment, alongside the completion of certain investments through the assignment of sale-purchase pre-contracts.

*Gains from fair value adjustments* of investment properties include income resulting from the revaluation of investment projects within the recurring income business line. Investments in this category provide both predictable and stable cash flows over a long-term horizon, as well as capital appreciation of commercial assets driven by negotiated commercial terms. In 2026, the Company will expand its portfolio in the recurring income segment through announced commercial partnerships and new investments. This strategy supports the Company's development in a segment aimed at attracting new investors and scaling assets within a bank-financeable framework.

*Financial income* related to investments where the Company holds shareholder positions primarily consists of interest income from loans granted to companies in which the Company participates as a partner in real estate developments. The estimated growth reflects the continued support of existing projects, as well as new partnerships with developers undertaking projects aligned with the Company's investment focus.

*Operating expenses* directly related to investments are forecast to increase to RON 27.5 million, driven by the volume of transactions involving completed real estate units. These expenses include costs related to sold assets, such as brokerage commissions, notary fees, and other costs associated with the acquisition of real estate units, assignment of sale-purchase pre-contracts, or new investments in residential and commercial projects.

*General operating expenses* are estimated at RON 6.7 million. These mainly include management services and personnel expenses, marketing and advertising costs, as well as other legal and operational expenses necessary for the Company's activity. General operating expenses are projected in line with the previous year's budget, including a component of legal services costs in the context of the ongoing dispute with the management company.

## Opportunities

The slowdown in transaction volumes in the residential segment, driven by the current market context, is expected to generate a wide range of investment opportunities for MET under favorable conditions. The anticipated opportunities relate to the following types of transactions:

- ✦ acquisition of completed or off-plan residential units at volume discounts;
- ✦ acquisition of income-generating assets, entry into the commercial segment, and the establishment of strategic partnerships with corporations in this sector;
- ✦ acquisition of distressed assets (with potentially higher returns);
- ✦ medium- and long-term partnerships with developers.

## Risks

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

### **Risk related to price evolution and transaction volumes in the real estate market**

The Company may face scenarios in which real estate asset prices stagnate or decline due to factors such as international crises, domestic political instability, negative market sentiment (leading to postponed purchase decisions), financial crises, or more conservative lending policies adopted by banks, which may limit access to mortgages for end clients. A potential decrease in selling prices could result in revenues lower than initially estimated.

### **Risk specific to early-stage transactions**

This risk relates to the developer's inability to complete projects or delays in completion for projects where the Company has paid advances under sale-purchase pre-contracts. In such cases, recovery of the advance payments may only occur after a lengthy process with uncertain outcomes. The Company applies an investment policy that includes additional analysis for early-stage transactions, aimed at mitigating these risks.

### **Concentration risk**

This risk arises when a significant share of the Issuer's investments is concentrated in the same project, partner, city, or asset class (residential, commercial, office, logistics). As the Company attracts additional capital through shareholder contributions and bank financing, the growth of its real estate assets will be pursued through diversification, both geographically and by asset type, with a primary focus on projects located in dynamic urban centers in Romania.

Together with the risks related to market price and transaction volume evolution and early-stage transactions, these are considered operational risks by the Company.

### **Interest rate and foreign exchange risk**

*Interest rate risk* – Macroeconomic and international developments, reflected in inflation trends, monetary policies at both national and European levels, as well as capital market dynamics, influence interest rates. The Company is directly exposed to these fluctuations through its borrowings and indirectly through the attractiveness of units offered for sale by the Company and its partners. An increase in interest rates is reflected in higher financial costs, negatively impacting the Company's financial position, operating results, and outlook, and may also affect revenues generated from residential unit sales.

*Foreign exchange risk* – The Romanian leu operates under a floating exchange rate regime, with its value determined on the interbank market. The monetary policy of the National Bank of Romania (NBR) targets inflation. The NBR's ability to limit exchange rate volatility depends on various economic and political factors, including foreign currency reserves and the level of foreign direct investments. A significant depreciation of the leu could negatively impact the country's economic and financial environment, which in turn could materially affect the Issuer's activity, operating results, and financial position.

### **Liquidity risk**

Liquidity risk refers to the scenario in which the Company is unable to meet its obligations as they fall due. The Company manages liquidity through a mix of cash flows generated from operating activities and financing activities. If certain assets become temporarily illiquid, the Company may rely more heavily on financing sources. There is a risk that, under certain market conditions, the Company may not be able to access additional funding, either from credit institutions or capital markets. Access to larger funding volumes would enable the Company to pursue larger and more diversified transactions across additional segments (such as office or retail) and improve administrative cost efficiency through scale. This depends on the overall economic environment in Romania, investor and lender perception of the real estate market, and the performance of other economic sectors. The Company's performance and positioning also influence its ability to raise funds for new investments. Robust planning and diversification of funding sources are key measures through which management aims to maintain reliable access to financing, even under less favorable conditions.

The main risks and uncertainties related to the Company's activity, which remain relevant in 2026, are identified and *подробно* presented in the Prospectus for the Initial Primary Public Offering, approved by the Financial Supervisory Authority (ASF) under Decision no. 894 dated July 14, 2022.



## Statement on Corporate Governance

The company applies corporate governance principles in line with the Corporate Governance Principles for the Multilateral Trading System of the Bucharest Stock Exchange, AeRO market, aiming to ensure both accuracy and transparency regarding the company's results, as well as equal access for all shareholders to relevant company information.

The company has made and will continue to make all necessary professional, legal, and administrative efforts to align with the aforementioned governance principles.

Statement on alignment with the Bucharest Stock Exchange's Corporate Governance Principles for the Multilateral Trading System – AeRO market.

Provisions to be fulfilled	Conform	Partially compliant	Non-compliant	Remarks
<b>Section A - Responsibilities of the Board of Directors (Board)</b>				
A.1. The issuer has an internal Board regulation that includes terms of reference regarding the Board and key management functions of the company. The management of conflicts of interest at the Board level is also addressed in the Board regulation.	✓			
A.2. Any other professional commitments of Board members, including positions as executive or non-executive members of boards in other companies (excluding subsidiaries of the company) and non-profit organizations, are disclosed to the Board prior to appointment and during their term.	✓			
A.3. Each Board member informs the Board about any connection with a shareholder who directly or indirectly holds shares representing no less than 5% of the total voting rights. This obligation considers any type of connection that may affect the member's position on matters concerning Board decisions.	✓			
A.4. The annual report states whether an evaluation of the Board, led by the chairperson, took place, including the number of meetings held.	✓			

A.5. The procedure for collaboration with the Authorized Consultant during the applicable period will include at least the following:				
A.5.1. Contact person with the Authorized Consultant;				
A.5.2. Meeting frequency with the Authorized Consultant, which will occur at least once a month and whenever new events or information require the submission of current or periodic reports, allowing consultation with the Authorized Consultant;				
A.5.3. Obligation to provide the Authorized Consultant with all relevant information and any information reasonably requested by or necessary for the Authorized Consultant to fulfill their responsibilities;	✓			
A.5.4. Obligation to inform the Bucharest Stock Exchange of any issues arising during cooperation with the Authorized Consultant or any change in the Authorized Consultant.				Meta Estate Trust SA has entered into a contract with BRK Financial Group SA as the Authorized Consultant, which commenced upon signing and expires 12 months after the completion of the initial public offering.

#### Section B - Internal Control System

B.1. The Board adopts a policy ensuring that any company transaction with a subsidiary representing 5% or more of the company's net assets, according to the latest financial report, must be approved by the Board.			✓	The issuer is in the process of implementing such a policy.
B.2. Internal audit is conducted by a separate organizational structure (internal audit department) within the company or through the services of an independent third party, reporting to the Board, and within the company, directly to the General Manager.	✓			The company has outsourced the internal audit function.

#### Section C - Fair Rewards and Motivation

C.1. The company publishes in the annual report a section detailing the total income of Board members and the general manager for the financial year, along with the total value of all bonuses or any variable compensation, as well as the key assumptions and principles for calculating the mentioned income.	✓			The information has been included in the Annual Report.
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## Section D - Building value through investor relations

D.1. The Issuer's website includes a dedicated Investor Relations section, available in both Romanian and English, containing all relevant information for investors, including:	✓			
D.1.1. Key regulations of the Issuer, particularly the Articles of Incorporation and internal rules of statutory bodies	✓			
D.1.2. Resumes of the Board of Directors and executives	✓			
D.1.3. Current reports and periodic reports	✓			
D.1.4. Information regarding shareholder general meetings: agenda and related materials; resolutions of the general meetings	✓			
D.1.5. Information regarding corporate events, such as dividend payments or other events affecting shareholder rights, including deadlines and principles for such operations	✓			
D.1.6. Other extraordinary information made public: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewing/terminating an agreement with a Market Maker	✓			
D.1.7. The company has an Investor Relations function and includes the name and contact details of a person capable of providing requested information in the dedicated section on the company's website	✓			
D.2. The Issuer has adopted a dividend policy, as a set of guidelines regarding the distribution of net profit, which it adheres to. The principles of the dividend policy are published on its website.	✓			
				The company has a dedicated Investor Relations section on its website <a href="http://www.metaestate.ro">www.metaestate.ro</a> which is accessible in both English and Romanian, providing all relevant information for investors.

<p>D.3. The issuer has a policy regarding forecasts and whether they are provided or not. Forecasts are quantified conclusions from studies aimed at determining the overall impact of a list of factors for a future period (known as assumptions). The policy outlines the frequency, the period considered, and the content of the forecasts. If published, forecasts are part of annual, semiannual, or quarterly reports. The forecast policy is available on the issuer's website.</p>				<p>The company has not adopted an official policy regarding forecasts.</p>
<p>D.4. The issuer sets the date and location of a general meeting to ensure the participation of as many shareholders as possible.</p>				<p>The company organizes and will continue to hold General Meetings on weekdays, both at its headquarters in Bucharest and online.</p>
<p>D.5. Financial reports include information in both Romanian and English regarding the key factors influencing changes in sales, operational profit, net profit, or any other relevant financial indicator.</p>				<p>The company provides all investor information, including financial reports, in both English and Romanian.</p>
<p>D.6. The issuer holds at least one meeting or conference call with analysts and investors each year. Information presented during these events is published in the Investor Relations section on the issuer's website at the time of the meeting or conference call.</p>				<p>The company holds and will continue to hold conference calls with analysts and investors annually upon the release of financial reports.</p>



# Management Statement

Based on the best available information as of today, we confirm that:

- ✦ The financial statements for the 12-month period ended December 31, 2025 present a true and fair view of the assets, liabilities, financial position, and the income and expenses of Meta Estate Trust S.A., in accordance with the applicable accounting standards.
- ✦ The report attached to this statement, prepared in accordance with Art. 65 of Law no. 24/2017 on issuers of financial instruments and market operations and Annex no. 15 to ASF Regulation no. 5/2018 on issuers of financial instruments and market operations for the year 2025, contains accurate and truthful information regarding the evolution and performance of the Company.

**Laurențiu-Mihai Dinu**

on behalf of Cert Master Standard SRL – Chairman of the Board

**Bogdan Gramanschi**

Interim Chief Executive Officer, Chief Financial Officer



with the following subject matter: (i) the termination of the management contract concluded on 22 March 2021 between the Company and MMT by the unilateral will of the company (as indicated by MMT); (ii) requiring the Company to pay the amount of RON 23,739,030, and (iii) requiring the Company to pay the legal expenses of the claimant.

During the financial year ended 31 December 2025, the case progressed through the merits stage, and, by the decision dated 5 May 2025, the court rejected MMT's claim as unfounded. Subsequently, in the second half of 2025, both parties filed appeals against this decision, and the case is currently pending before the court of appeal, at a procedural stage.

With respect to the assessment of the likelihood of success or loss in this litigation, the Company considers that the case is at an early stage, and that, at this point in time, the probability of an unfavorable outcome or the potential financial impact on the Company's financial statements cannot be reliably estimated. Accordingly, the financial statements do not include any adjustments that might result from the above-mentioned litigation.

Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Ministry of Public Finance 1802/2014, as subsequently amended („OMFP 1802/2014”) and with the accounting policies presented in the notes to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.
8. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Report on the Information related to Income Tax for the year 2024

In connection with our audit of the financial statements of the Company as at 31 December 2025, we analyzed whether, for the financial year prior to the financial year for which the financial statements that are subject of the audit were prepared, the Company had the obligation, pursuant to articles 592<sup>3</sup>-592<sup>8</sup> of the Accounting Regulations approved by OMFP 1802/2014, to publish a report on the information related to income tax and, if so, if the report was published in accordance with article 592<sup>12</sup> of the Accounting Regulations approved by OMFP 1802/2014, and we report that the Company did not have the obligation to publish a report on the information related to income tax.

Bucharest, 26 March 2026

Vasile Andrian

Auditor registered in the Public Electronic Register under no. 1554 / 2004

On behalf of FORVIS MAZARS ROMANIA SRL

Audit firm registered in the Public Electronic Register under no. 699 / 2007.

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## Contact

### Investor Relations Contact

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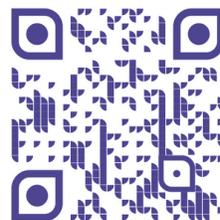
[investors@meta-estate.ro](mailto:investors@meta-estate.ro)

### MET Investor Dedicated Page

Access [here](#) the latest current reports, financial reports, financial calendar, and other information.

## Find out more about Meta Estate Trust

To stay in direct contact, we invite you to join the [Meta Estate Trust WhatsApp Community](#).



[www.metaestate.ro](http://www.metaestate.ro)