

# 2026 First Quarter Report



**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:** 2026 First Quarter Report

**Reporting period:** 01.01.2026 – 31.03.2026

**Report publication date:** 18.05.2026

## INFORMATION ABOUT THE ISSUER

**Name:** META ESTATE TRUST S.A. ("Company", "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:** RON 103.595.708,36

**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

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The financial results for the period ended 31 March 2026 presented in this report are unaudited. The figures presented in the descriptive part of the report, expressed in thousands or millions of lei, are rounded to the nearest whole number and may lead to minor rounding differences.

## Message from the Executive Management to Shareholders

**Dear shareholders,**

The first quarter of 2026 unfolded in a macroeconomic context marked by fiscal consolidation in Romania, with GDP growth estimated at 1.1% for the full year, inflation remaining elevated, and the NBR reference rate maintained at 6.5%. The real estate investment market recorded a volume of approximately EUR 152 million in Q1, 7% above the quarterly average of 2025, while activity remains selective and dependent on the stabilization of macroeconomic conditions.

Domestic political uncertainty and fiscal pressures continue to temper acquisition decisions, while demand for recurring income assets with proven quality is gaining increasing traction among investors.

This context validates MET's strategic direction: the accelerated transition from a mixed, opportunistic portfolio towards a platform dominated by recurring and predictable income assets.

### Progress in the implementation of the 2026–2028 strategy

The strategy published on March 30, 2026 sets a clear target: 75–80% recurring income assets in the investment portfolio by the end of 2027, an asset base of EUR 100 million by 2028, and an institutional investment profile, with disciplined indebtedness and sustainable dividends.

In the first quarter of this year, we advanced consistently across all three priorities: simplifying and monetizing the existing portfolio, protecting capital in high-risk projects, and selectively allocating capital to new investments with a recurring profile.



### Highlights of the first quarter of 2026

**Operational assets portfolio:** MET made an investment in Galați: a retail store in partnership with Penny, part of the German REWE Group, with a 15-year lease agreement, an estimated value upon completion of over EUR 2.3 million, and gross rental income of approximately EUR 220,000. The space is estimated to be delivered to the tenant in Q4 2026. The retail park in Ciolpani commune, officially opened in December 2025, operates according to plan. The Radisson Blu Grand Mountain Brașov resort is advancing in construction, with reception estimated for Q4 2026.

**Trading portfolio:** Units were sold in Cellini Residence and Avrig Residence Phase I, both located in Bucharest. At the same time, as part of previous investments, the acquisition of three apartments and three parking spaces in the GreenLake complex in Bucharest was completed, financed 63% through a credit line facilitated by Patria Bank. Subsequent to the reporting date, one apartment in GreenLake and one apartment in Hils Republica were sold.

Co-development portfolio: The Level Phase III project in Bucharest passed the reception stage, with over 90% of the units contracted, while the completion of the sale-purchase agreements is estimated for May–June 2026. The Rock Mountain project in Poiana Braşov is advancing into the final design phase together with the hotel chain, with construction works planned for the second half of the year.

### Corporate governance and capital market

The Ordinary General Meeting and the Extraordinary General Meeting of Shareholders of April 29, 2026 approved a series of relevant decisions. The OGMS approved the financial statements for 2025, while the EGMS approved the cancellation of 1.9 million repurchased shares. At the same time, the shareholders approved a Stock Option Plan for 1 million shares, supporting the alignment of the executive management's interests with those of the shareholders over the long term. In addition, the EGMS approved the change of the Company's name to Novere Capital S.A., as part of the institutional repositioning process. The transition to the regulated market of the Bucharest Stock Exchange remains a priority for the first half of 2026.

With regard to legal matters, the Bucharest Court of Appeal definitively rejected, on April 29, 2026, the appeal filed by MMT against MET in the main case, an aspect that strengthens the Company's legal certainty for shareholders.

### Outlook for 2026

The budget approved for 2026 targets a 16% increase in net profit compared to the previous year. We are confident that the performance recorded in this quarter confirms the right trajectory. The solid financial base, low level of indebtedness, and portfolio undergoing active reallocation position us appropriately for the remainder of the year.

The macroeconomic context remains challenging in the short term, but it creates opportunities for the acquisition of recurring income assets under favorable conditions, which MET is positioned to capitalize on through its investment strategy.

We thank you for your trust and for your investment partnership.

We remain committed to delivering sustainable results and communicating transparently every step of this repositioning.

Respectfully,

**Dan Petrişor,**  
CEO Meta Estate Trust

**Bogdan Gramanschi,**  
CFO Meta Estate Trust

## Key figures as of March 31, 2026



Turnover

**1,57 mil.**

33% of  
total revenues



Net Profit

**1,49 mil.**

32% of  
total revenues



Operating  
Income

**2,05 mil.**

43% of  
total revenues



Total Revenues

**4,73 mil.**



Total assets

**136,3 mil.**

+1 vs. 12/31/2025



Investment  
Portfolio

**120 mil.**



Current  
liquidity ratio

**73,90x**

vs. 65,1 x at 12/31/2025



PER

**7,28x**

at 12/31/2025



Debt ratio

**7,95%**

vs. 7,95 % at 12/31/2025



Book value per share as of  
March 31, 2026

**1,04** RON/share

Note: All amounts are shown in RON

## Completed projects 2022-2026

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 €	



> €**35m**  
Total  
investments



> **23**  
Completed  
projects



**10%-42%**  
IRR



# Project Portfolio as of March 31, 2026



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>7</b>
Total Contract Price	<b>730,000 €</b>
Project completion	<b>2025</b>
Estimated sale date	<b>2026</b>
Projected sale price	<b>880,000 €</b>
Units Sold	<b>4</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>1</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>

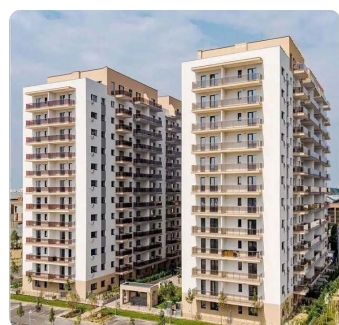
Number of Apartments Contracted	<b>10</b>
Total Contract Price	<b>1,000,000 €</b>
Project completion	<b>2027</b>
Estimated sale date	<b>2027</b>
Projected sale price	<b>1,200,000 €</b>
Units Sold	<b>0</b>



## 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>1</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 III

Investment Type	<b>Co-Development</b>
Location	<b>Bucharest</b>
Category	<b>Residential</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 sqm</b>
Number of Apartments	<b>5</b>
Estimated Delivery Date	<b>2030</b>



### Mătăşari

Investment Type	<b>Landbank</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 sqm</b>
Number of Apartments	<b>90</b>
Estimated Sale 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 sqm</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>



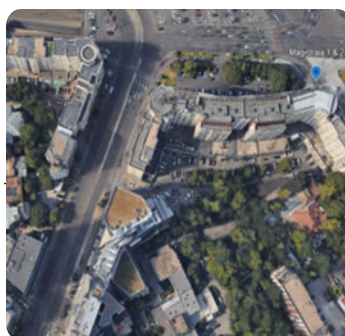
### Bliss Estate

Investment Type	<b>Co-Development</b>	Total Development Area	<b>20,000 sqm</b>
Location	<b>Ghimbav</b>	Number of Units	<b>32 Villas</b>
Category	<b>Residential</b>	Estimated Delivery Date	<b>2027</b>
Amount Invested	<b>762,300 €</b>		
Estimated Annual Yield	<b>20%</b>		
Investment Start Date	<b>2022</b>		



### Swissotel

Investment Type	<b>Assets with Recurring Income</b>	Total leasable area	<b>320 sqm</b>
Location	<b>Poiana Braşov</b>	Asset Value	<b>1,600,000 €</b>
Category	<b>Aparthotel</b>	Holding Period	<b>Long Term</b>
Amount Invested	<b>1,560,000 €</b>	Status	<b>Operating</b>
Estimated Annual Yield	<b>15%</b>		
Investment Start Date	<b>2023</b>		



### Sergiu Dumitru St.

Investment Type	<b>Assets with Recurring Income</b>	Total leasable area	<b>2,600 sqm</b>
Location	<b>Bucharest (Ultra-central)</b>	Asset Value	<b>N/A</b>
Category	<b>Commercial</b>	Holding Period	<b>Long Term</b>
Amount Invested	<b>1,610,000 €</b>	Status	<b>Under development</b>
Estimated Annual Yield	<b>15%</b>		
Investment Start Date	<b>2024</b>		



### Radisson Blu Grand Mountain Resort

Investment Type	<b>Assets with Recurring Income</b>	Total leasable area	<b>N/A</b>
Location	<b>Cristian, Braşov</b>	Asset Value	<b>N/A</b>
Category	<b>5-star mountain villa resort</b>	Holding Period	<b>Long Term</b>
Amount Invested	<b>1,520,000 €</b>	Status	<b>Under development</b>
Estimated Annual Yield	<b>15%</b>		
Investment Start Date	<b>2025</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>15%</b>
Investment entry date	<b>2025</b>

Total Rentable Area **2,470 sqm**

Asset Value **N/A**

Holding Period **Long-Term**

Status **Operating**



## The Level Apartments Phase II

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 **130 sq ft**

Asset Value **520,000 €**

Holding Period **Short-term**

Status **For sale**



## 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 five 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 initial investment model included 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.

Starting in 2026, investments in assets generating recurring income represent the company's main investment pillar. 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.

In formulating the proposal, the Company's Board of Directors will consider, as an objective, an adequate return, with a dividend distribution rate calculated in relation to the distributable net profit based on the Company's audited annual standalone financial statements, which shall not exceed the threshold of 70%.

The value of the dividend 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:



### Recurring Income Assets

The investment line in assets with recurring income involves purchasing commercial real estate properties leased long-term 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.



### 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.



## 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.

## Real Estate Markets We Invest In



### 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.



### 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.



## 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

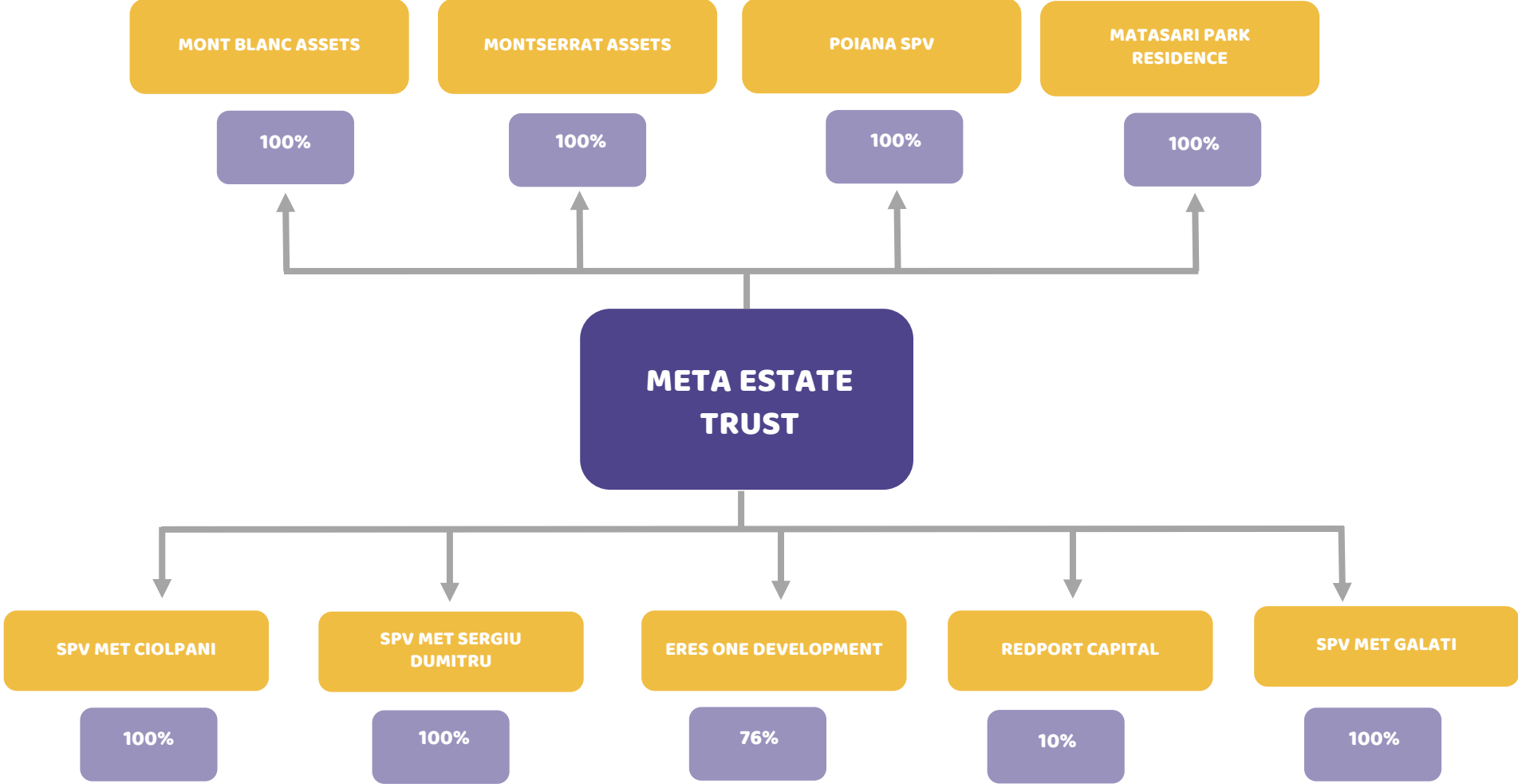
The company is supported by a Board of Directors (“Board”) consisting of five members and three committees with defined roles – audit, nomination and compensation, and risk and investment analysis. We implement corporate governance rules to provide transparency and trust to our partners, and to guide 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 March 31, 2026



### Structure of Holdings as of March 31, 2026





# Key events

## Key events related to operational activity

### Trading investment category:

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

- ✓ **Avrig Phase I:** sale of 2 parking spaces.
- ✓ **Cellini Residence:** sale of 2 apartments.
- ✓ **GreenLake:** completion of the acquisition of 3 three-room apartments and 3 parking spaces in January 2026. The investment was financed through a loan from Patria Bank covering 63% of the acquisition price. After the reporting date, 1 apartment and 1 parking space were sold.
- ✓ **Hils Republica:** after the reporting date, 1 apartment and 1 parking space were sold.

### Real estate development partnerships investment category:

- ✓ **The Level** – Phase III Bucharest – Redport Capital: the project execution stage was completed and reception was performed. The sales process exceeded 90% of the total apartments, and the completion of the sale-purchase agreements is estimated for May-June 2026.
- ✓ **Rock Mountain Poiana Braşov:** the project is advancing through the structuring phase and the finalization of the architecture and design agreed by the developer with the international hotel chain. Construction works are expected to start in the second part of the year.

### Recurring income assets investment category:

- ✓ **The retail park located near Bucharest, in Ciolpani commune, Ilfov county,** where Meta Estate Trust acquired a 76% stake in the project vehicle through which the investment was made in 2025, was completed and officially opened on December 18, 2025. The park is operating at the expected level during 2026.
- ✓ In June 2025, an investment was made for the acquisition of **four villas within Radisson Blu Grand Mountain Resort Braşov**, the first 5-star mountain villa resort in Romania. Development and construction works accelerated in 2026, with the reception and operation of the resort estimated for Q4 2026.
- ✓ In 2026, the development of a **retail store in Galaţi** began, where Meta Estate Trust signed a lease agreement with **Penny**, part of the German REWE group, for an initial term of 15 years, with extension options. The market value upon completion is estimated at over EUR 2.3 million. Delivery to Penny is planned for Q4 2026. Upon completion, the asset will generate estimated gross annual rental income of approximately EUR 220,000.

## Key corporate governance events

- ✓ In February 2026, the share capital decrease was completed in accordance with the EGMS resolution dated 26.11.2025 regarding the decrease of the nominal value of all shares issued by the Company, through the registration of the operation with the National Trade Register Office.
- ✓ In February, the Company launched the ordinary share buyback program in accordance with the EGMS approval dated 26.11.2025. The financial services company Goldring S.A. was selected to provide brokerage services for the buyback program, which will be carried out in accordance with the EGMS Resolution and the applicable capital market regulations.
- ✓ On April 29, 2026, the Ordinary General Meeting of Shareholders approved the 2025 financial statements and decided to discharge the Company's directors for 2025. It also approved the allocation of the financial result for 2025 to legal reserves, the coverage of the loss generated by the cancellation of the preferred shares bought back during 2025, and the granting of the priority dividend payable in ordinary shares for the remaining preferred shares. At the same meeting, the OGMS also approved the external auditor and the budget for the 2026 financial year.
- ✓ On April 29, 2026, the Extraordinary General Meeting of Shareholders approved the cancellation of 1.9 million ordinary shares bought back through the ordinary share buyback program completed in December 2025. The EGMS also approved a Stock Option Plan for 1 million ordinary shares and the change of the Company's name to "Novere Capital SA".
- ✓ On January 29, 2024, the Company was informed of the statement of claim (the "Claim") filed by Meta Management Team SRL ("MMT"), registered with the Bucharest Tribunal under case file no. 2701/3/2024, seeking: (i) the acknowledgment of the termination of the management agreement concluded on March 22, 2021 between MET and MMT (the "Agreement") by effect of MET's unilateral will (as reflected in MMT's wording); (ii) ordering MET to pay the allegedly owed amount of RON 23.7 million; and (iii) ordering MET to pay litigation expenses.
  1. Regarding the procedural stage, by the judgment issued on May 5, 2025, the Bucharest Tribunal dismissed the claim filed by MMT as unfounded, the judgment being subject to appeal within 30 days from communication. Both MET and MMT filed appeals against the judgment of the Bucharest Tribunal. The appeal proceedings were completed before the Bucharest Court of Appeal. By the judgment issued on April 29, 2026, the court fully dismissed the appeal filed by MMT against MET. The judgment of the Bucharest Court of Appeal is final and will be communicated to MET and MMT.
  2. The Company will continue to proactively and transparently inform the market and shareholders regarding the development of this case.
- ✓ MMT also initiated two other lawsuits against the Company: a payment order procedure, registered with the Bucharest Tribunal under no. 13028/3/2024, and a claims action, registered with the District 1 Bucharest Court under no. 5040/299/2024, each seeking payment of allegedly outstanding amounts related to the annual management fee. Regarding the payment order procedure, the Bucharest Tribunal admitted, at first instance, the request filed by MMT against MET. Considering the court's judgment to be unfounded, MET filed an annulment request, the specific remedy for the payment order procedure, which was registered with the Bucharest Tribunal under no. 47417/3/2024. On June 25, 2025,

the court admitted MET's annulment request and annulled the payment order obtained by MMT, the judgment being final.

Given that MET paid to MMT the amounts established under the payment order, MET initiated the necessary legal steps to recover them by filing a request for reversal of enforcement, registered with the District 1 Bucharest Court under no. 29174/299/2025. On May 4, 2026, the court ruled in the case and dismissed MET's request for reversal of enforcement as unfounded. At the same time, the court dismissed MMT's counterclaim as inadmissible and dismissed as unfounded MMT's request to order MET to pay litigation expenses. The court judgment is to be officially communicated to the parties, with both MET and MMT having the possibility to file an appeal within 10 days from communication. Separately, MET filed a claim against MMT seeking the restitution of amounts paid without legal basis, registered with the Bucharest Tribunal under no. 25828/3/2025. At the last hearing, held on April 7, 2026, the court dismissed the joinder objection raised by MMT and suspended the proceedings until the final resolution of case file no. 29174/299/2025, pending before the District 1 Bucharest Court, concerning the reversal of enforcement.

Regarding the claims action, on February 27, 2025, the Bucharest Court of Appeal resolved the negative jurisdiction conflict between the District 1 Bucharest Court and the Bucharest Tribunal, definitively establishing the jurisdiction of the District Court. The first hearings were procedural, during which objections and other technical-procedural matters were discussed. At the last hearing, the court admitted the documentary evidence submitted by each party, as well as the interrogatory evidence, and the parties were summoned to answer the interrogatories. At the next hearing, on May 19, 2026, the court will assess the need to administer expert evidence in the case and, as applicable, the debates on the merits may begin.

## Key capital market events

- ✓ In the first quarter of 2026, 1.82 million MET shares were traded on the MTF / AeRO segment, with a value of RON 1.15 million. The Company's market capitalization as of March 31, 2026 was RON 74.7 million. The average daily trading value for MET shares during Q1 2026 was RON 19.2 thousand, or 30.7 thousand MET shares.
- ✓ In the current year, the market price of MET shares increased by 1.61%, compared with the performance of the BET AeRO index, which increased by 2.92%.
- ✓ During 2026, the Company published the annual financial report for 2025 and current reports on its activity, organized teleconferences with investors, participated in various events organized by the capital market, and maintained constant and proactive communication with shareholders through diversified communication channels (BVB releases, newsletters, updates through the WhatsApp Community, etc.).
- ✓ As of January 1, 2026, the new Chief Executive Officer, Dan Petrișor, began his mandate and, on March 30, 2026, published the Strategic Plan for the upcoming period both on BVB and on the website [www.metaestate.ro](http://www.metaestate.ro).



# Analysis of the Financial Results

## Overview of the financial results

In the first quarter of 2026, Meta Estate Trust S.A. recorded total revenues of RON 4.73 million (Q1 2025: RON 5.67 million) and a net profit of RON 1.49 million (Q1 2025: RON 1.54 million), in line with the budget for the current year. As of March 31, 2026, total assets reached RON 136.3 million, slightly above the end of 2025 by 1%.

The Company closely followed the strategy planned for 2026, carefully monitoring the investment portfolio and planning future development in accordance with the Strategy published on March 30, 2026. Units were sold in the Avrig I and Cellini Residence projects; the units in the GreenLake project were also completed and acquired; and the financing agreements were prepared for the next two projects in the Trading line, Skygarden and Hils Titanium, which will enter the Company's portfolio in Q2 2026.

Operational activity during 2026 also focused on completing the restructuring of the Company's equity. Thus, in accordance with the shareholders' decision adopted by the EGMS of November 26, 2025, the Company decreased its share capital by RON 16.9 million, by reducing the nominal value of the shares from RON 1/share to RON 0.86/share. The Company also initiated the process for listing on the regulated market of the Bucharest Stock Exchange, targeting mid-2026 for completing the transition.

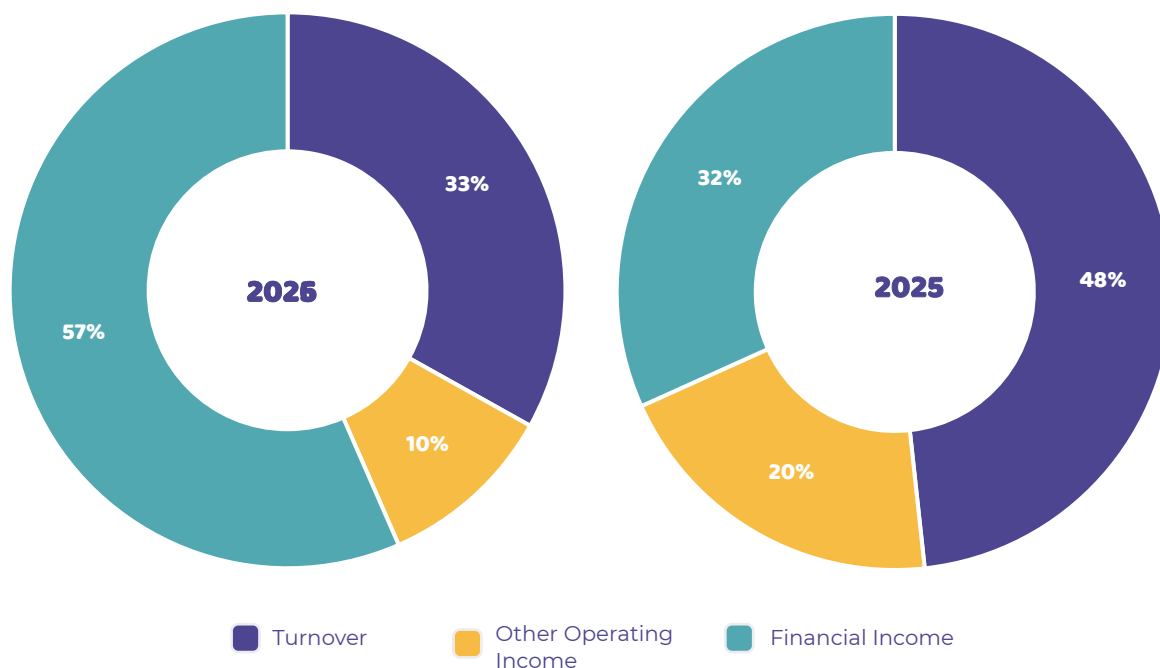
As of March 31, 2026, the Company benefits from an enhanced liquidity position, with a current ratio of 99.11x (December 31, 2025: 12.40x) and a low indebtedness ratio of 7.95% (December 31, 2025: 7.95%), indicating that Meta Estate Trust has a solid financial position.

## Profit and Loss Account Analysis

REVENUES AND EXPENSES (RON '000)	Q1 2026	Q1 2025	Change	Change%
Total operating revenues	2.054	3.872	-1.818	-47%
Expenses directly related to operating revenues	-1.473	-2.464	991	-40%
<b>Operating profit before general expenses</b>	<b>581</b>	<b>1.409</b>	<b>-827</b>	<b>-59%</b>
General operating expenses	-1.451	-1.189	-262	22%
<b>Operating result</b>	<b>-870</b>	<b>220</b>	<b>-1.089</b>	<b>-496%</b>
Financial income	2.674	1.800	873	48%
Financial expenses	-176	-186	10	-5%
<b>Financial profit</b>	<b>2.497</b>	<b>1.615</b>	<b>883</b>	<b>55%</b>
<b>Gross profit</b>	<b>1.627</b>	<b>1.834</b>	<b>-207</b>	<b>-11%</b>
Income tax	-134	-295	161	-55%
<b>NET PROFIT</b>	<b>1.494</b>	<b>1.539</b>	<b>-46</b>	<b>-3%</b>

In the first quarter of 2026, Meta Estate Trust's operating revenues amounted to RON 2.05 million (Q1 2025: RON 3.87 million) and represented 43% of total revenues for the period (Q1 2025: 68%). Operating revenues consist of turnover, amounting to RON 1.57 million in Q1 2026 (Q1 2025: RON 2.74 million), representing sales of real estate units from the Trading line in the Cellini Residence and Avrig Park projects, as well as rental income generated by the Swissotel project. Operating revenues are supplemented by other operating revenues of RON 0.49 million in Q1 2026 (Q1 2025: RON 1.13 million), representing assignments and penalties in projects restructured or divested during the year.

## Revenue Structure



Expenses directly related to operating revenues in Q1 2026 amounted to RON 1.47 million (Q1 2025: RON 2.45 million) and mainly consisted of expenses related to assets sold, including brokerage commissions, notarial fees and other expenses related to the acquisition of real estate units, as well as expenses for due diligence and advisory services performed in the analysis and acquisition of projects in the Recurring Income line. These expenses represent 50% of total operating expenses in Q1 2026 (Q1 2025: 59%).

Thus, the operating margin before general expenses in the first three months of 2026 was RON 581 thousand (Q1 2025: RON 1.4 million), representing 28% of total operating revenues (Q1 2025: 37%).

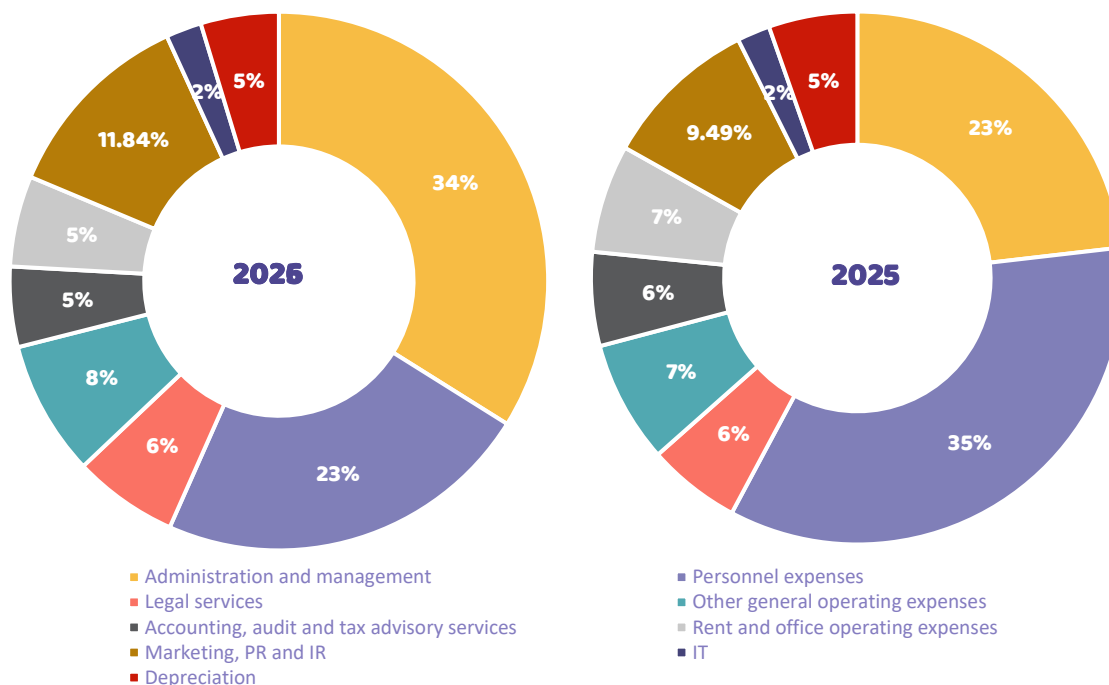
## General Operating Expenses

General operating expenses during Q1 2026 amounted to RON 1.4 million (Q1 2025: RON 1.2 million) and represented 40% of total operating expenses (Q1 2025: 33%), slightly higher than in the similar period of the previous year, but in line with the approved budget for the current period.

In this category, the Company manages both fixed expenses, such as salaries, rent expenses, accounting and audit, and variable expenses, particularly in the Marketing, PR, IR or new development budgets, as well as legal expenses.

Meta has defined an agile approach for variable expenses, using planned budgets at moments that can create impact for META either on the capital market or in the real estate market.

The decrease recorded in the current period reflects the limitation of variable expenses to the events and opportunities identified as relevant for the current year.



Expenses related to management services accounted for 34% of total general operating expenses and represent the remuneration of the Board of Directors and Executive Management (Q1 2025: 26%). Salaries represented 23% of general expenses (Q1 2025: 35%), with the Company recording, during 2026, an average number of 9 employees under individual employment agreements and 2 persons under individual mandate agreements for management positions. Marketing and PR, investor relations and brokerage services expenses represented a combined 12% of general expenses in Q1 2026 (Q1 2025: 9.5%), while legal services expenses represented 6% in Q1 2026 (Q1 2025: 6%).

Financial income recorded in Q1 2026 amounted to RON 2.7 million (Q1 2025: RON 1.8 million), generated mainly by shareholder loan operations for the entities in which Meta Estate Trust holds stakes and acts as a partner in the co-development of real estate projects. The increase recorded during the first quarter of 2026 reflects the dividend income received from the subsidiary Poiana SPV 6814 SRL, related to the completion of the restructuring transactions for the Poiana Braşov project in the last quarter of 2025.

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

As of March 31, 2026, financial expenses stood at RON 176 thousand (Q1 2025: RON 186 thousand) and were generated mainly by EUR/RON exchange rate variations related to euro-denominated transactions, as well as interest on the loans contracted from Patria Bank.

Thus, Meta Estate Trust recorded a financial profit of RON 2.5 million in the first quarter of 2026 (Q1 2025: RON 1.6 million), 55% higher than in the previous period due to the projects that were completed.

In the first quarter of 2026, the Company recorded a gross profit of RON 1.62 million. The income tax due for Q1 2026 amounted to RON 134 thousand (Q1 2025: RON 295 thousand).

The Company recorded a net profit of RON 1.5 million in the first quarter of 2026, similar to the previous period and in line with the budget for the first 3 months of the year.

## Balance Sheet Analysis

ASSETS (RON '000)	31.03.2026	31.12.2025*	Change%	Change %
Tangible assets	9.588	9.656	-67	-1%
Financial assets	26.973	23.571	3.401	9%
<b>Total non-current assets</b>	<b>36.561</b>	<b>33.227</b>	<b>3.334</b>	<b>7%</b>
Inventories	36.045	34.545	1.500	4%
Receivables	58.214	56.884	1.329	5%
Cash and bank accounts	5.269	10.119	-4.850	-61%
<b>Total current assets</b>	<b>99.527</b>	<b>101.548</b>	<b>-2.021</b>	<b>-3%</b>
Prepaid expenses	211	139	72	85%
<b>TOTAL ASSETS</b>	<b>136.300</b>	<b>134.914</b>	<b>1.386</b>	<b>1%</b>

\*the amounts as of March 31, 2026 are unaudited. The amounts as of December 31, 2025 are audited. The presentation of these amounts is performed according to internal management reporting and differs from the requirements of OMFP 1802/2014

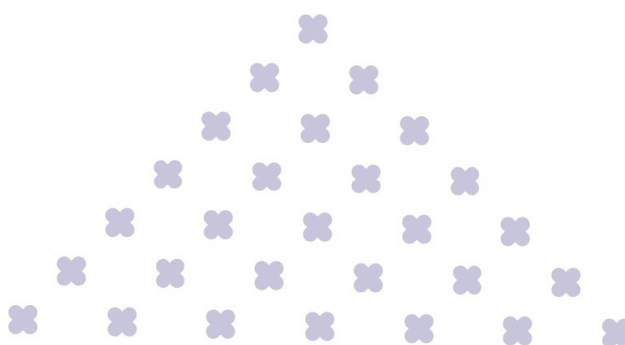
As of March 31, 2026, total assets exceeded the threshold of RON 136 million, slightly above the level recorded at the end of 2025. The evolution of assets in the current year was driven by the new projects entered by the Company, as well as by the sales of real estate units in the first three months of the year.

The structure of assets as of March 31, 2026 is implemented across 3 main business lines:

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

In the first quarter of 2026, META published the updated strategy for its investment portfolio, where significant attention is allocated to the development of the Recurring Income Assets segment. Thus, the Company initiated a new investment in a retail store in Galați, where it signed a lease agreement with Penny, part of the German REWE group, for an initial term of 15 years, with extension options. The market value upon completion is estimated at EUR 2.3 million. Delivery to Penny is planned for Q4 2026. Upon completion, the asset will generate estimated gross annual rental income of approximately EUR 220,000.

Also, in the first part of the year, META contracted residential real estate units in the GreenLake project, with the acquisition financed through an investment credit line from Patria Bank, and sold real estate units in the Cellini Residence and Avrig Park projects.



## Investment Portfolio Structure

**Partnerships with developers** target investments in early-stage projects with building permits, where the need for development capital is high. The Company classifies in this category the partnerships with Novarion Sibiu and Redport Capital, where the investments are structured as shareholder loans, with the Company also holding an equity stake in the development companies, or investments made through a regulated crowdfunding platform for the partnership with Rock Mountain.

This investment category is reflected in the Company's balance sheet under non-current assets, classified as financial assets, which as of March 31, 2026 reflect the value of the stakes held by Meta Estate Trust 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 in the amount of 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 under Receivables).

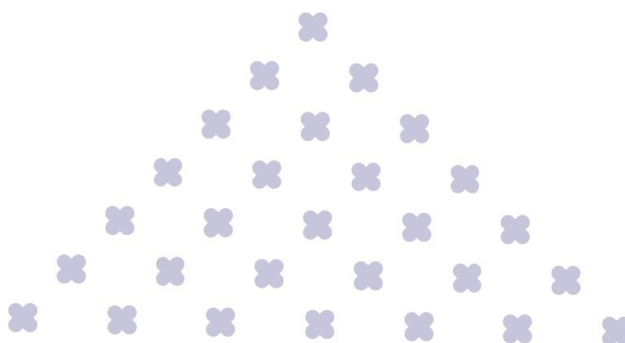
**Financial assets** also include the Company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% of the shareholding), Montserrat Assets SRL (100% of the shareholding) and Poiana SPV 6814 SRL (100% of the shareholding). In 2023, the Company granted a shareholder loan to Montserrat Assets SRL in the amount of RON 2 million for the acquisition of two apartments in the The Level – Phase III residential complex, which were subsequently leased to the developer Redport under 5-year lease agreements, partially repaid in June 2024, once Montserrat contracted financing of RON 1.7 million from Alpha Bank.

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 made, with the remaining stakes held by the developer (12%) and an additional strategic partner (12%), with a passive role, which completes the shareholding structure. Meta Estate Trust's total estimated investment is approximately EUR 2 million.

In addition, the investment in the Penny retail store made up to March 31, 2026 amounts to RON 2.2 million. These investments in the Recurring Income Assets category are presented in the balance sheet under **financial assets**.

**Financial assets** varied in the first quarter of 2026 due to the investment in the Galați project.



The **Trading** investment category, or the acquisition of residential units in early construction stages, is presented in the structure of current assets under the Inventories and Receivables categories, which as of March 31, 2026 reflect the value of advances granted for real estate projects in a total amount of RON 26.2 million, as well as the value of completed properties taken over by the Company in a total amount of RON 9.8 million (Avrig Phase I, Cellini Residence, Hils Republica and GreenLake).

Also, as of March 31, 2026, this category includes the Matasari project through the assignment of the receivable to the newly established company Mătășari Park Residence, 100% owned by Meta Estate Trust. The value of the receivable in the Mătășari project at the end of Q1 2026 amounts to RON 20.5 million. The Company is analyzing the possibility of selling the land, which holds a building permit, or entering into a partnership for the development of the real estate project.

Structure of projects in the **Trading** investment category, included in **Inventories and Receivables**:

REAL ESTATE PROJECTS (RON '000)	31.03.2026	31.12.2025
AVRIG 7 - Faza I	57	166
AVRIG 7 - Faza IIB	10.150	10.149
HILS Republica	4.340	4.340
NOA Victoria	4.210	4.210
Green Lake	3.660	1.265
Cellini Residence	1.785	2.799
Other	1.526	1.526
Sky Garden	1.017	1.017
Exigent Faza VI	734	734
HILS Sunrise	679	679
HILS Titanium	605	605
<b>Projects included in Inventories</b>	<b>28.763</b>	<b>27.490</b>
Matasari Park	20.528	20.528
Ghimbav	2.838	2.702
UpLake	5.161	4.886
City Lake	1.586	1.514
<b>Projects included in Receivables</b>	<b>30.113</b>	<b>29.630</b>

Structure of projects in the **Developer Partnerships** investment category, included in **Financial assets and Receivables**:

REAL ESTATE PROJECTS (RON '000)	31.03.2026	31.12.2025
Rock Mountain	22.755	22.029
Novarion Living Experience	2.805	2.711
Redport	8.115	7.752
<b>Total Developer Partnerships</b>	<b>33.675</b>	<b>32.492</b>

The **Recurring Income Assets** investment category, initiated during 2023 and further defined in 2024, aims to operate real estate units in order to generate recurring rental income. This business line also enables the Company to adapt to market cycles and move assets from the Trading category that are not sold in due time into the Recurring Income Assets category. As of March 31, 2026, this category includes the real estate properties in The Level projects (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, the investment in the Radisson project, as well as the investment made in the first quarter of 2026 in the Galați project, detailed below.

Structure of projects in the **Recurring Income Assets** investment category, included in **Inventories and Receivables**:

REAL ESTATE PROJECTS (RON '000)	31.03.2026	31.12.2025
Swissotel	9.377	9.377
Piața Victoriei land	8.560	8.560
Ciolpani commercial project	10.048	10.048
Radisson Blu Grand Mountain Resort	3.010	3.010
Galați commercial project	2.703	-
The Level Apartments	566	566
<b>Total recurring income</b>	<b>34.264</b>	<b>31.561</b>

The retail park near Bucharest, in Ciolpani commune, began operations at the end of December 2025. The retail park in Galați is under development and its completion and operation are estimated for Q4 2026. These projects are recorded under **financial assets**.

In June 2025, MET pre-acquired 4 villas in the Radisson Blu Grand Mountain Resort Brașov project. The investment will amount to EUR 1.5 million, of which MET paid a 40% advance. The project is under development and its completion and operation are estimated for the last quarter of 2026. This investment is recorded under Inventories, in the amount of RON 3.1 million as of March 31, 2026.

The Swissotel apartments were acquired in October 2024 and have been operating since Q4 2024, being classified by the Company as investment property under **tangible assets**, in the amount of RON 9.4 million as of March 31, 2026.

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 promissory agreement signed on 31.10.2024. For the efficient structuring of the project, the promissory 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 partially or fully divested projects, arising from termination agreements of sale-purchase promises, or short-term interest related to financing granted.

Cash held in bank accounts evolved in close correlation with the investments made.

LIABILITIES AND EQUITY (RON '000)	31.03.2026*	31.12.2025*	Change%	Change%
Current liabilities	828	1.025	(197)	-19%
Amounts owed to credit institutions	9.887	9.672	215	2%
Provisions	30	30	-	-
<b>Total liabilities and provisions</b>	<b>10.746</b>	<b>10.727</b>	<b>19</b>	<b>0%</b>
Share capital	103.596	103.596	-	0%
Reserves	12.198	2.522	9.676	384%
Treasury shares bought back	-1.411	-1.285	-126	10%
Retained earnings	9.678	9.666	12	0%
Profit for the period	1.494	10.265	-8.771	-85%
Profit allocation	-	-587	587	-100%
<b>Total equity</b>	<b>125.554</b>	<b>124.187</b>	<b>1.367</b>	<b>1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>136.300</b>	<b>134.914</b>	<b>1.386</b>	<b>1%</b>

\*the amounts as of March 31, 2026 are unaudited. The amounts as of December 31, 2025 are audited. The presentation of these amounts is performed according to internal management reporting and differs from the requirements of OMFP 1802/2014.

Outstanding current liabilities as of March 31, 2026 decreased by 20% and consist of:

- ✦ Trade payables to current suppliers (RON 0.2 million)
- ✦ Taxes and duties (RON 0.5 million)
- ✦ Dividends payable (RON 0.2 million)

Amounts owed to credit institutions represent credit lines for refinancing real estate projects contracted from Patria Bank, for:

- ✦ the Swissotel project, in the amount of RON 4.36 million
- ✦ the Hils Republica project, in the amount of RON 3 million
- ✦ the GreenLake project, in the amount of RON 2.2 million
- ✦ the Cellini Residence project, in the amount of RON 0.3 million

Treasury shares bought back represent the ordinary shares repurchased under the treasury share buyback program carried out in collaboration with BRK Financial Group and completed on December 12, 2025. The total number of shares repurchased under this program is 1,910,925 ordinary shares, with a buyback carrying value of RON 1,282,137.63. Also, in the first quarter of 2026, the second ordinary share buyback program was launched, as approved by the EGMS of 26.11.2025, carried out in collaboration with Goldring SA, through which, up to 31.03.2026, 198 thousand ordinary shares were repurchased, with a total value of RON 125.8 thousand.

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

- ✦ *Class A - Ordinary shares class: comprises 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 a total of 98.7360% of the Company's issued, subscribed and paid-up share capital and 100% of the voting rights over the Company.*
- ✦ *Class B - Preferred Shares class: comprises 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-up share capital, and not carrying voting rights.*

The net book value per share as of March 31, 2026 is RON 1.04/share.

## FINANCIAL INDICATORS

Financial data in RON '000	31.12.2025	31.03.2026
<b>Current liquidity ratio</b>		
Current assets (A)	82.161	89.194
Current liabilities (B)	6.391	1.207
	<b>=12,86</b>	=73,90
<b>Indebtedness ratio</b>		
Total liabilities (A)	6.391	10.715
Equity (B)	103.325	125.554
	<b>=0,0619</b>	=0,0853
<b>General solvency ratio</b>		
Total assets (A)	109.752	136.299
Current liabilities (B)	6.391	1.207
	<b>=17,0725</b>	=112,9382
<b>Gross operating margin (before general operating expenses)</b>		
Gross operating margin (before general operating expenses)	8.263	581
Operating revenues	19.290	2.054
	<b>=0,4284</b>	=0,2828



# 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 April 29, 2026, the Ordinary General Meeting of Shareholders approved the Revenue and Expenditure Budget for 2026.

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%
Operating profit before general operating expenses	15.485	10.862	4.623	43%
General operating expenses	(6.760)	(5.811)	(949)	16%
Operating result	8.725	5.050	3.674	73%
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-financable 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 real estate 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 income-generating assets, 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 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.





# Management Statement

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

- ✦ The financial statements for the 3-month period ended March 31, 2026 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 2026, 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

**Dan Petrișor**

Chief Executive Officer

**Bogdan Gramanschi**

Chief Financial Officer



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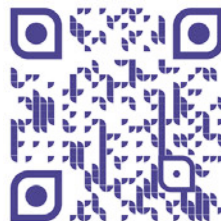
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### MET Investor Dedicated Page

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)