

2025 Third 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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Financial Statements as of September 30, 2025	(available in Romanian only)



Issuer Information

Report Q3 2025

DETAILS ABOUT THIS FINANCIAL REPORT

Type of report: Third-Quarter Report

For the period: 01.01.2025 – 30.09.2025

Report publication date: 17.11.2025

ISSUER DETAILS

Name: META ESTATE TRUST S.A. ("The Company", "MET")

Established on: 03.05.2021

Tax Code: RO43859039

Trade Registry Number: J2021004004401

Headquarters: 4-10 Munții Tatra Street, 4th Floor, Bucharest, Romania

SECURITIES INFORMATION

Subscribed and Paid-up Capital: 120.460.126 lei

Market for Securities Trading: SMT-AeRO Premium

Total Number of Shares: 120.460.126, including: 118.937.504 Class "A" ordinary shares and 1.522.622 Class "B" preferred shares

Symbol: MET

INVESTOR CONTACT DETAILS

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Website: www.metaestate.ro

The interim financial statements as of September 30, 2025, presented in the following pages are unaudited. The figures in the descriptive part of the report, expressed in thousands or millions of lei, are rounded to the nearest whole number and may result in minor adjustments.



Message to Shareholders from Executive Leadership

The first nine months of 2025 reaffirmed a complex economic landscape, shaped by the corrective fiscal-budgetary measures implemented in the third quarter and by elevated market volatility. In this context, Meta Estate Trust continued to deliver solid financial results, demonstrating the resilience of our business model and its ability to adapt swiftly.

As of 30 September 2025, Meta reports a **net profit of 7.4 million lei**, driven by rigorous portfolio monitoring and swift investment-optimization decisions. Our proactive approach to risk, combined with operational discipline, enabled us to **adjust exposures and maintain budgeted margins** even in a low-visibility environment.

The strong liquidity level recorded in the first nine months allowed us to accelerate investments in the *Trading* and *Recurring-Income lines*, while simultaneously rebalancing the portfolio in a manner that strengthens Meta's risk profile and strategic positioning for year-end and for 2026.

During the same period, Meta also made significant progress in **simplifying its capital structure**. The successful completion of the preferred-share buyback program – which targeted more than 86% of these instruments – represented a strategic initiative designed to enhance transparency around returns and align the capital structure with our long-term trajectory.



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In the same spirit, Meta adopted a transparent and predictable dividend policy that reflects our commitment to shareholders and the responsibility we uphold in the capital market and the real estate sector.

The second half of the year marks an **important transition for Meta**, both at the level of the executive management team and in the preparations **for listing on the Main Market of the Bucharest Stock Exchange**. After two years marked by very strong financial and operational results, Alex hands over the leadership to a dedicated new CEO, who will steer the next stage of Meta's development and consolidation. In parallel, we are advancing the final details required for capital optimization and the completion of the transition process to the main market.

We continue to be guided by strong principles of professionalism and accountability, while remaining open to the opportunities the market presents, with the objective of creating long-lasting value for all Meta shareholders.

Thank you for your continued support and trust!

Bogdan Gramanschi,
CFO of Meta Estate Trust

Key figures as of September 30, 2025

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Turnover

7,57 mil.

37% of total revenue



Net Profit

7,43 mil.

36% of total revenue



Operating Income

14,04 mil.

68% of total revenue



Total Revenue

20,73 mil.



Total Assets

126,8 mil.

+4% vs.
31.12.2024



Investment Portfolio

114,4 mil.



Current liquidity ratio

57,04x

vs. **12,4x** at 31.12.2024



Quick liquidity ratio

12,38x

vs. **4,64x** at 31.12.2024



Debt ratio

4,95%

vs. **6,9%** at 31.12.2024



book value per share
as of 09/30/2025

1,00 ron/share

Note: amounts are expressed in RON

Completed Projects 2022-2025

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



over **35** million €

**Total Investments
Made**



21

**Complete
d Projects**



12%-42%

Annual IRR



Project Portfolio as of September 30, 2025

Report Q3 2025



Trading



First Estates

Investment Type	Trading
Location	Pipera (Voluntari)
Class	Residential
Amount invested	€ 775,000
Estimated annual yield	15%
Investment start date	2022

Number of contracted apartments	7
Total contract price	€ 775,000
Project completion	2024
Estimated sale date	2025
Estimated sale price	€ 900,000
Number of apartments sold	7



Greenfield

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount invested	€ 515,000
Estimated annual yield	15%
Investment start date	2021

Number of contracted apartments	5
Total contract price	€ 515,000
Project completion	2024
Estimated sale date	2025
Estimated sale price	€ 635,000
Number of apartments sold	4



One66

Investment Type	Trading
Location	Braşov
Class	Residential
Amount invested	€ 750,000
Estimated annual yield	22%
Investment start date	2023

Number of contracted apartments	6
Total contract price	€ 755,000
Project completion	2025
Estimated sale date	2025
Estimated sale price	€ 950,000
Number of apartments sold	0



Greenlake Primavera

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount Invested	255,000 €
Estimated Annual Yield	23%
Date of Investment Start	2023

Number of Contracted Apartments	3
Total Contract Price	725,000 €
Project Completion	2026
Estimated Sale Date	2026
Estimated Sale Price	850,000 €
Number of Apartments Sold	0



Avrig Phase II

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount Invested	2,000,000 €
Estimated Annual Yield	15%
Date of Investment Start	2022

Number of Contracted Apartments	22
Total Contract Price	2,500,000 €
Project Completion	2027
Estimated Sale Date	2027
Estimated Sale Price	3,000,000 €
Number of Apartments Sold	0



Hils Titanium

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount Invested	120,000 €
Estimated Annual Yield	23-24%
Date of Investment Start	2025

Number of Contracted Apartments	9
Total Contract Price	800,000 €
Project Completion	2026
Estimated Sale Date	2027
Estimated Sale Price	1,000,000 €
Number of Apartments Sold	0



Hils Republica

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount Invested	127,000 €
Estimated Annual Yield	23-24%
Date of Investment Start	2025

Number of Contracted Apartments	9
Total Contract Price	850,000 €
Project Completion	2026
Estimated Sale Date	2026
Estimated Sale Price	1,000,000 €
Number of Apartments Sold	0



Hils Sunrise

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount Invested	134,000 €
Estimated Annual Yield	23-24%
Date of Investment Start	2025

Number of Contracted Apartments	9
Total Contract Price	890,000 €
Project Completion	2026
Estimated Sale Date	2027
Estimated Sale Price	1,090,000 €
Number of Apartments Sold	0



Plaza Residence Faza VI by Exigent Development

Investment Type	Trading	Number of contracted apartments	10
Location	București	Total Contract Price	965.000 €
Class	Residential	Project completion	2027
Amount invested	145.000 €	Estimated sale date	2027
Estimated annual return	23-24%	Estimated sale price	1.125.000 €
Investment Start Date	2025	Number of Apartments Sold	0



Sky Garden Residence

Investment Type	Trading	Number of contracted apartments	8
Location	Bucharest	Total contract price	700,000 €
Class	Residential	Project completion	2026
Amount invested	200,000 €	Estimated sale date	2027
Estimated annual return	24%	Estimated sale price	815.000 €
Investment Start Date	2025	Number of Apartments Sold	0



Co-Development



The Level Apartments Phase 3

Investment Type	Co-Development	Total Above-Ground Area	10,000 sqm
Location	Bucharest	Number of Apartments	105
Class	Aparthotel	Estimated Delivery Date	2026
Amount invested	1,000,000 €		
Estimated annual return	20%		



Rock Mountain

Investment Type	Co-Development	Total Above-Ground Area	8316
Location	Poiana Brasov	Number of Apartments	52
Class	Aparthotel	Estimated Delivery Date	2030
Amount invested	2,250,000 €		
Estimated annual return	25%		
Investment Start Date	2022		



Mătășari

Investment Type	Co-Development	Total Above-Ground Area	7,400 sq ft
Location	Bucharest	Number of Apartments	35-40
Class	Residential	Estimated Delivery Date	2027
Amount invested	2,250,000 €		
Estimated annual return	22%		
Investment Start Date	2023		



Novarion

Investment Type	Co-Development
Location	Sibiu
Category	Residential
Investment Amount	€497,632
Estimated Annual Return	20%
Investment Entry Date	2023

Total Development Area	53,000 sqm
Number of Apartments	494
Estimated Delivery Date	2030



Noa Victoriei

Investment Type	Co-Development
Location	Bucharest
Category	Aparthotel
Investment Amount	€830,000
Estimated Annual Return	20%
Investment Entry Date	August 2023

Total Development Area	897 sq ft
Number of Apartments	13
Estimated Delivery Date	2030



Bliss Estate

Investment Type	Co-Development
Location	Ghimbav
Category	Residential
Investment Amount	€762,300
Estimated Annual Return	20%
Investment Entry Date	2022

Total Development Area	21,528 sq ft
Number of Apartments	32 villas
Estimated Delivery Date	2027



Swissotel

Investment Type	Assets with recurring income
Location	Poiana Braşov
Category	Aparthotel
Investment Amount	1,560,000 €
Estimated Annual Return	15%
Investment Entry Date	2023

Total Rentable Area	3,444 sq ft
Asset Value	1,600,000 €
Holding Period	Long Term
Status	Operational



Victoriei Private Clinic

Investment Type	Assets with recurring income
Location	Bucharest (Central Area)
Category	Commercial - Healthcare
Investment Amount	1.610,000 €
Estimated Annual Return	15%
Investment Entry Date	2024

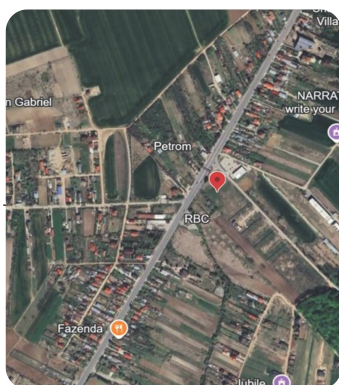
Total Rentable Area	2,600 sq ft
Asset Value	N/A
Holding Period	Long Term
Status	Under Development



Radisson Blu Grand Mountain Resort

Investment Type	Assets with recurring income
Location	Cristian, Braşov
Class	5* Mountain Resort Villas
Invested Amount	1,520,000 €
Estimated annual return	15%
Investment entry date	2025

Total Rentable Area	N/A
Asset Value	N/A
Holding Period	Long-term
Status	In development



Commercial Project Ciolpani

Investment Type	Assets with recurring income
Location	Ilfov Bucharest–Ploieşti axis
Class	Commercial -Retail Park
Invested Amount	1.950,000 €
Estimated annual return	N/A
Investment entry date	2025

Total Rentable Area	2470 sq ft
Asset Value	N/A
Holding Period	Long-term
Status	In development



The Level Apartments Phase 2

Investment Type	Assets with recurring income
Location	Bucharest
Class	Residential
Invested Amount	400,000 €
Estimated annual return	12%
Investment entry date	2023

Total Rentable Area	130 sqm
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 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 12% 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.

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

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
Total Sales Value	€13,500,000	€12,000,000
Margin	€2,660,000	€1,160,000
Financing Costs	€840,000	€840,000
Total Development Costs	€10,000,000	€10,000,000
Construction Costs	€8,000,000	€8,000,000
Hard Costs	€7,000,000	€7,000,000
Soft Costs	€1,000,000	€1,000,000
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.



Healthcare

The ongoing growth of Romania's private healthcare sector is laying a strong foundation for expansion in the real estate market for this area. As private clinics and hospitals continue to grow, there's a rising demand for modern, well-located facilities—often leading to long-term lease agreements due to the substantial investments needed for renovations, specialized equipment, and regulatory compliance. Unlike typical commercial tenants, medical service providers face considerable operational challenges and expenses when relocating, making them exceptionally stable, long-term tenants. This dynamic creates an appealing opportunity for real estate 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 September 30, 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 09/30/2025 is detailed below.



Alexandru Bonea, CEO MET. A serial entrepreneur with a successful business background across three countries. He is the founder of the Meta Estate Trust project, which introduced an innovative business model to the Romanian market, bridging real estate and capital markets. He has over 7 years of experience in the real estate sector, during which he has coordinated real estate investments for the Delta Studio Group, residential developments, and launched projects in Portugal, Dubai, and Romania.



Bogdan Gramanschi, 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.



Operational Team as of 09/30/2025 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 09/30/2025 is presented below.



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



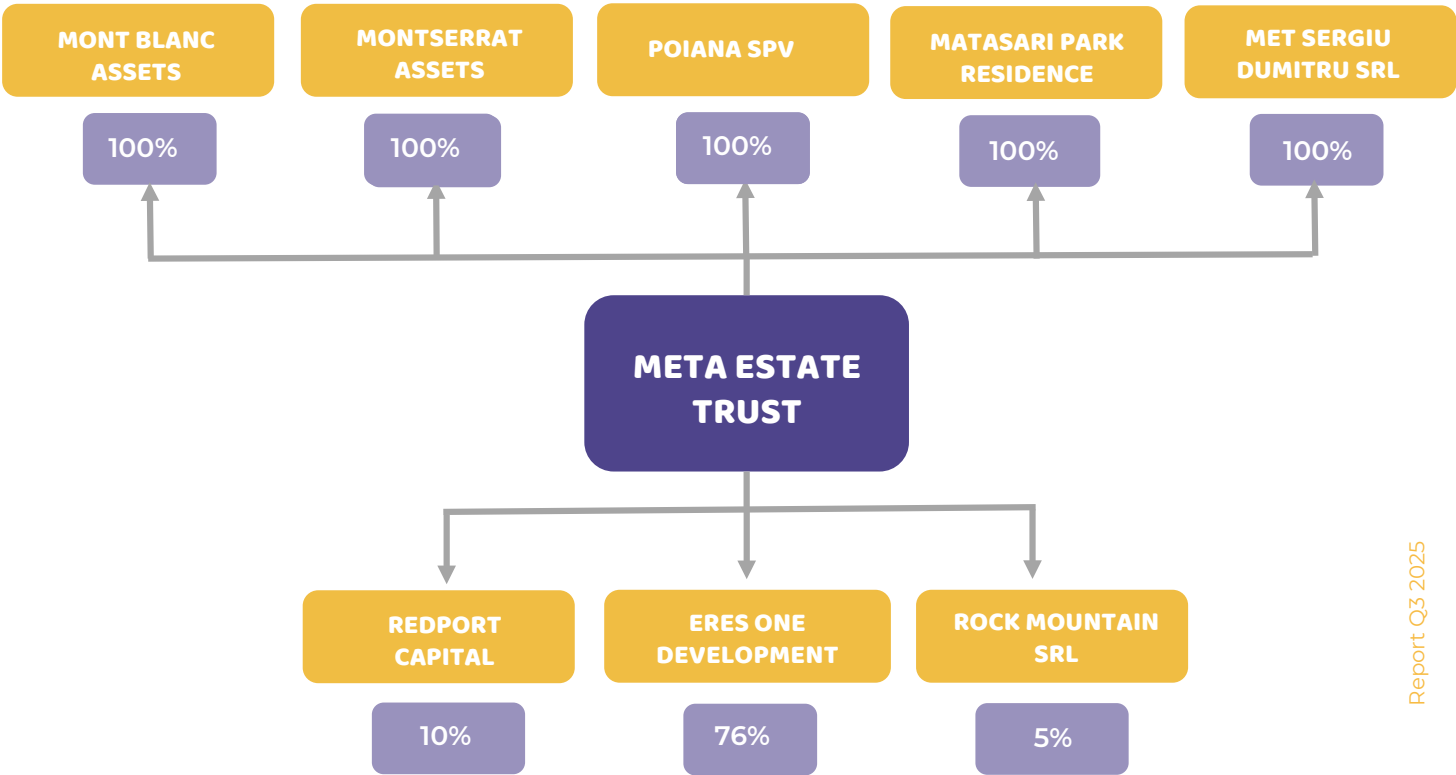
Andreea Posteuca, Investment Trading Manager. With nearly two decades of experience in the real estate market, she oversees the management of the apartment portfolio for resale and identifies new investment opportunities. Andreea joined the Meta team in 2023 and was responsible for Meta Homes.



Bianca Ciumacencu, Manager of Recurring Income Investments. With over eight years of experience in real estate investment gained in companies from 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 September 30, 2025



Report Q3 2025

Third Quarter 2025 Calendar

Report Q3 2025

Jan

Meta Estate Trust has published the financial calendar for 2025

Repurchase contracts have been sent to holders of preferred shares

Feb

Meta Estate Trust announces plans to expand into the retail market, with investments of 10 million euros planned for 2025 alone

Meta Estate Trust accepted the invitation from the EA - The Entrepreneurship Academy business school

Units were sold within the First Estates, Aviatiei Park, and Noua Pajura projects

Mar

Completion of the preferred shares repurchase program and approval of the capital increase

Pre-purchase advances were made for real estate units in the Exigent, Hils Sunrise, Hils Titanium, and Hils Republica projects.

First successful transaction of the year: exit from investment in the residential project The Lake Home, developed by Novarion, generating an internal rate of return (IRR) of 20%. The transaction, valued at 2.65 million EUR, brought total revenues of approximately 1.6 million EUR over the investment period

Publication of the Financial Results Report for 2024 (considered final after AGOA approval)

Net profit of 10.87 million Ron for 2024, up by 15% compared to 2023

Operating revenues of 24.49 million Ron, up by 32% compared to 2023

AGOA Meeting Scheduled for April 28, 2025

Meta recorded a 16% increase in the number of shareholders, and a 5% growth in the volume of traded shares compared to Q1 2024

Apr

New investments of nearly 4 million euros in the residential sector in Bucharest.



May

Investor Day MET 2025, in collaboration with Tradeville.



Meta Estate Trust announces a new investment in the residential sector in Bucharest. This investment involves acquiring a package of 8 apartments in Phase 1 of the Sky Garden Residence project.



Favorable outcome in the case with Meta Management Team: Bucharest Tribunal dismisses all MMT claims—from contract termination to the requested amount of 23.7 million RON.

Publication of the Financial Results Report for the First Quarter of 2025

Net profit of 1.5 million lei.
Over 5 million euros available for investment opportunities.



Goldring has released an analysis on MET

Projected revenues for 2025: 38.3 million lei (+13%). Target price: 0.79 – 0.83 lei/share. Focus areas: acquisition of residential properties, income-generating assets, and investments in real estate projects



Jun

Meta Estate Trust is investing around 2 million euros in a new retail park near Bucharest.



Meta Estate Trust is expanding its portfolio with a strategic investment in the Radisson Blu Grand Mountain Resort. This move strengthens the company's presence in the premium hospitality sector.



Meta Estate Trust secures financing of EUR 730,000 from Patria Bank.



Jul

Meta Estate Trust fast-tracks development of a strategic real estate investment in Romania's private healthcare sector



Meta Estate Trust proposes nearly 6 million lei in cash dividends

Share Capital Increase and Dividend Conversion to Common Stock

Aug

Meta Estate Trust unveils its real estate investment risk analysis



Restructuring the investment in the Uplake Residence Chitila project

Release of the H1 2025 report

Net profit of 4.65 million lei. Results are in line with the budget and show a healthy rebalancing of the investment portfolio.



Executive leadership transition – ensuring continuity and growth

Sep

Completion of the First Phase of the Share Capital Increase Operation

Meta Estate Trust Announces Successful New Exit in the Trading Portfolio – First Estates



Conclusion of the Share Capital Increase Operation



Key Events

Key Events Related to Operational Activity:

Investment Type Trading:

Real estate properties have been sold via the Meta Homes platform (www.metahomes.ro) for the following projects:

- **First Estates:** sale of 7 apartments and 7 parking spaces during the period ending September 30, 2025. This project was an Early Stage investment, achieving an annualized Internal Rate of Return (IRR) of 17%.
- **Morilor 20:** sale of 1 apartment.
- **Avrig Phase I:** sale of 2 parking spaces.
- **Noua Pajura:** sale of 1 parking space.
- **UpLake:** assignment of 1 apartment during the period ending September 30, 2025. The sale-purchase agreements were restructured into a mortgage-backed receivable, with penalties recognized at the time of restructuring. Of this, €500,000 was collected up to the date of this report.
- **Greenfield Băneasa:** sale of 3 apartments and 3 parking spaces during the period ending September 30, 2025.
- **One 66 Brasov:** completion of the purchase of 6 apartments and 7 parking spaces during the period ending September 30, 2025.
- **Cellini Residence:** completion of the purchase of 7 apartments in the residential project after the period ending September 30, 2025.

Pre-acquisitions of real estate units were made in the following projects:

- **Exigent Phase VI:** Advance payment secured the pre-purchase of 10 units (7 two-bedroom apartments and 3 studios) in March 2025. The expected delivery date for these properties is February 2027.
- **Hils Republica:** Pre-purchase of 15 units (9 two-bedroom apartments and 6 parking spaces) after the reporting date, in April 2025. Properties are scheduled to be delivered in December 2025.
- **Hils Titanium:** Pre-purchase of 15 units (6 two-bedroom apartments, 3 studios, and 6 parking spaces) after the reporting date, in April 2025. Delivery of these properties is planned for February 2026.
- **Hils Sunrise:** Pre-purchase of 16 units (6 two-bedroom apartments, 3 studios, and 7 parking spaces) after the reporting date, in April 2025. Properties will be ready for delivery in October 2026.
- **Sky Garden Residence:** Pre-purchase of 8 units (5 two-bedroom apartments and 3 studios) after the reporting date, in May 2025. Delivery is expected in March 2026.

Investment Types Real Estate Development Partnerships:

- **Novarion Sibiu:** In March 2025, Novarion made an early repayment of €2.65 million plus the associated interest.
- **The Level – Phase III Bucharest:** Operational steps have been taken, with the project's construction now at 50% completion. Sales have reached 80% of all apartments, and handover is expected in Q4 2025.
- **Redport Capital:** On March 6, 2025, MET granted a shareholder loan of €200,000 for up to one year, with quarterly early repayment options and an annual interest rate of 20%.
- **Rock Mountain Poiana Braşov:** After the reporting date, the parties signed an agreement for refinancing both the loan and the investment in Poiana SPV, utilizing a crowdfunding platform. The transaction is currently being settled as of this report.

Investment Type: Income-Generating Assets

- In June 2025, an investment was made in a strategic commercial project: a **retail park located near Bucharest, in Ciolpani, Ilfov County**. The asset is currently under development, with Meta Estate Trust acquiring a 76% stake in the project vehicle through which the investment is being executed. The remaining shares are held by the developer (12%) and an additional strategic partner (12%) in a passive role, rounding out the ownership structure. The estimated total value of Meta Estate Trust's investment is approximately 2 million euro.
- Also in June 2025, an investment was made in the acquisition of **four villas at the Radisson Blu Grand Mountain Resort Brasov, Romania's first 5-star mountain villa resort**, further strengthening the Company's position in the premium hospitality sector. The estimated total value of this transaction is 1.52 million euro. The acquisition process began in June 2025, with a 40% down payment, and the balance to be paid upon delivery.
- In June 2025, **a construction permit was obtained for the land acquired in Piaţa Victoriei**. MET finalized the purchase of a 50% share of the land, based on the agreement signed on 31.10.2024. For efficient project structuring, the agreement was previously assigned to the SPV Met Sergiu Dumitru S.R.L, an investment vehicle fully owned by MET, which then completed the transaction.

Key Corporate Governance Events

- Preferred Shares Buyback Program:
 1. On December 11, 2024, the Extraordinary General Meeting of Shareholders (AGEA) approved a buyback program for preferred shares, as well as an increase in share capital using claims arising from the buyback. According to the resolutions, the buyback program continued until February 28, 2025, with a price of 2.8 RON per preferred share. The resulting claim from the purchase price will be converted into ordinary shares through ^a
 2. On March 10, 2025, the Board of Directors acknowledged the buyback of 9,727,354 preferred shares, each with a nominal value of 1 Leu, totaling 9,727,354 Lei and representing 9.4966% of the company's share capital. The shares were repurchased at a price of 2.8 Lei per share, amounting to a total of 27,236,591.2 Lei. Additionally, the Board approved a share capital increase in line with the AGEA decision from 12/11/2024, for up to 36,469,745 Lei, by issuing up to 36,469,745 ordinary shares with a nominal value of 1 Leu each, through cash contributions and conversion of claims against the Company.
 3. On May 14, 2025, the ASF approved the "EU Growth Prospectus for the share capital increase of Meta Estate Trust SA," in accordance with the Board's decision from 03/10/2025. The first subscription phase ran from May 19, 2025, to June 19, 2025, with no subscriptions recorded. The second phase took place on June 20, 2025, during which claims totaling 27,236,568 Lei were converted into newly issued ordinary shares.
 4. On June 30, 2025, the Central Depository completed the allocation of newly issued ordinary shares in exchange for claims arising from the redemption of preferred shares, officially recording the increase in MET's share capital. The new share capital now stands at 129,665,940 RON, fully subscribed and paid in. The share capital is divided into 129,665,940 registered shares, each with a nominal value of 1 RON, totaling 129,665,940 RON, and split into two distinct classes: Class A - Ordinary Shares: 118,415,964 shares, each with a nominal value of 1 RON, totaling 118,415,964 RON, representing 91.32% of MET's issued, subscribed, and paid-in share capital and 100% of the voting rights in MET. Class B - Preferred Shares: 11,249,976 shares, each with a nominal value of 1 RON, totaling 11,249,976 RON, representing 8.68% of MET's issued, subscribed, and paid-in share capital, with no attached voting rights.
- On April 28, 2028, the Ordinary General Meeting of Shareholders approved the allocation of the financial result for 2024 to legal reserves and retained earnings at the Company's disposal. Additionally, the OGMS approved the 2024 financial statements, discharged the Company's administrators for 2024, and, during the same meeting, appointed the external auditor and set the budget for the 2025 financial year.
- On July 16, 2025, the Board of Directors authorized an increase in share capital of up to 1 million RON, achieved through cash contributions and the conversion of claims related to previously approved preferred dividends. The capital increase took place in two stages: granting preemptive rights and subsequently converting claims, starting after the ASF approved the prospectus on September 5, 2025, and concluding on September 30, 2025, when the Central Depository finalized the allocation of 521,540 new ordinary shares. As of September 30, 2025, the share capital amounted to 130,187,480 RON.

- On August 1, 2025, the Ordinary General Meeting of Shareholders took place with the main agenda item being the approval of a gross dividend of 0.05 RON per ordinary share, paid in cash. Although over 98% of cast votes were in favor, the item did not meet the required approval threshold of at least 80% of MET's voting rights as specified in the Articles of Association, since only 68% of total voting rights were represented.
- On August 1, 2025, the Extraordinary General Meeting of Shareholders approved the cancellation of preferred shares repurchased by MET during the program conducted in the first two months of the year, and the reduction of share capital by 9,727,354 RON, representing 9,727,354 cancelled preferred shares.
- After the reporting date, the share capital was reduced in accordance with the resolution of the Extraordinary General Meeting of Shareholders (AGEA) held on 01.08.2025, following the cancellation of the repurchased preferred shares, and after the legal opposition period had expired. Thus, on 23.10.2025, the National Trade Registry Office officially recorded the reduction in share capital resulting from the cancellation of repurchased preferred shares. The new share capital stands at 120,460,126 RON, fully subscribed and paid. The share capital is divided into 120,460,126 registered shares, each with a nominal value of 1 RON, totaling 120,460,126 RON, split into two distinct classes as follows:
 - Class A** - Ordinary shares: 118,937,504 shares, each with a nominal value of 1 RON and a total nominal value of 118,937,504 RON, representing 98.74% of the issued, subscribed, and paid share capital of MET, and conferring 100% of the voting rights in MET
 - Class B** - Preferred shares: 1,522,622 shares, each with a nominal value of 1 RON and a total nominal value of 1,522,622 RON, representing 1.26% of the issued, subscribed, and paid share capital of MET, and carrying no voting rights.
- On January 29, 2024, the Company was notified of a lawsuit ("Claim") filed by Meta Management Team SRL ("MMT"), registered with the Bucharest Tribunal under case number 2701/3/2024, concerning: (i) acknowledgment of the termination of the management agreement dated March 22, 2021, between MET and MMT ("Agreement") as a result of MET's unilateral intent (according to the wording used by MMT); (ii) a demand for MET to pay the alleged outstanding amount of 23.7 million RON; and (iii) a demand for MET to cover the litigation costs.
 - Regarding the procedural status, in 2024 several hearings were held to address procedural exceptions and other technical matters. In 2025, there were six hearings during which both parties presented evidence and the merits of the case were debated. On May 5, 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 this report, the court has not officially issued the communication.
 - The Company will continue to proactively and transparently inform the market and shareholders about developments in this case.
- MMT has also filed two additional lawsuits: one for payment order and another for claims regarding alleged outstanding sums tied to the annual management fee. The cases are at various stages, with previous hearings focused on procedural exceptions and other technical legal matters. The Bucharest Tribunal granted MMT's payment order request against the Company. In response, the Company submitted both an annulment action (the specific appeal process for payment order procedures) and a request to temporarily suspend enforcement of the ruling until the annulment is resolved. Regarding the claims action, the Bucharest Tribunal declined jurisdiction and transferred the case to the Court of Appeal, which on 02/27/2025 assigned the matter to the Sector 1 Bucharest Court.

Key Highlights from the Capital Market

- During the third quarter of 2025, 2.34 million MET shares were traded on the SMT / AeRO segment, totaling 1.66 million lei. In the first nine months of 2025, the total number of MET shares traded reached 5.72 million, with an overall value of 3.80 million lei. As of September 30, 2025, the company's market capitalization stood at 83.3 million lei. The average daily trading value for MET shares in Q3 2025 was 26 thousand lei, or about 36.6 thousand MET shares.
- From the start of the year until September 30, 2024, the market price of MET shares decreased by 3%, compared to the BET AeRO index which rose by 8.82%.
- Based on MET share transactions at the end of Q3 2025, the company maintained a similar number of shareholders and saw a 58% increase in traded share volume compared to the same period last year.
- Throughout 2025, the company published regular financial reports and updates about its activity, held teleconferences with investors, participated in various capital market events, and maintained active, ongoing communication with shareholders through a variety of channels (BVB notices, newsletters, updates via WhatsApp Community, etc.).
- On May 7, 2025, MET, together with Tradeville, hosted "MET Investor Day," where current performance, investment strategy, and medium-term plans for the next three years were presented to investors and shareholders.

Financial Results Analysis

Financial Results Overview

As of September 30, 2025, Meta Estate Trust SA recorded total revenues of 20.7 million lei (09/30/2024: 25.5 million lei) and a net profit of 7.43 million lei (09/30/2024: 7.36 million lei), in line with the budget for the first 9 months of the current year. By September 30, 2025, total assets reached 126.8 million lei, marking a slight increase of 4% compared to the end of 2024.

The company closely followed the strategy outlined for 2025, carefully monitoring its investment portfolio. This resulted in the successful liquidation of several key investments, as well as new investments in two business lines: **Trading**, with **5 new projects** involving the pre-contracting of **45 apartments** to be delivered starting in 2026, and **Recurring Income Assets**, where investments were made in a retail park in Ciolpani near Bucharest and the pre-acquisition of 4 hotel units in the Radisson Blu Grand Mountain Resort project, further solidifying the company's position in the premium hospitality sector.

Also, within the Recurring Income Assets category, MET finalized the purchase of land in Piața Victoriei, obtained the construction permit, and is now in the final stage of planning for a new healthcare industrial project.

During the first 9 months of 2025, activities also focused on selling previously acquired units, including properties in First Estate, Greenfield Residence, Avrig Park, Morilor 20, Noa Pajura, and UpLake Chitila.

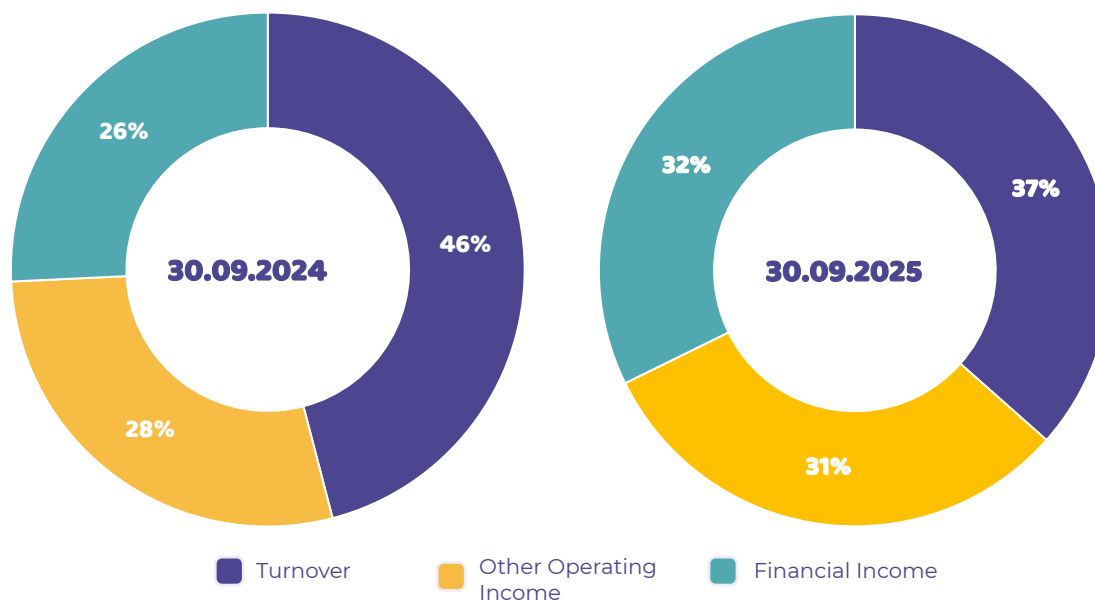
As of September 30, 2025, the company enjoys a strong liquidity position, with a current liquidity ratio of 57.04x (December 31, 2024: 12.40x), an immediate liquidity ratio of 12.38x (December 31, 2024: 4.64x), and a low debt ratio of 4.95% (December 31, 2024: 6.9%). This indicates that Meta Estate Trust is in a solid financial position.

Profit and Loss Statement Analysis

REVENUE AND EXPENSES (thousand lei)	09/30/2025	09/30/2024	Change%	Change %
Total operating revenue	14.041	18.933	(4,892)	-26%
Direct costs related to operating revenue	7,307	11.753	(4,446)	-37%
Operating profit before general operating expenses	6,734	7,180	(446)	-6%
General operating expenses	4,199	4,744	(545)	-11%
Operating result	2,534	2,436	99	4%
Financial income	6,689	6,564	125	2%
Financial expenses	549	247	302	122%
Financial Profit	6,140	6.317	(177)	-3%
Gross Profit	8.674	8.753	(78)	-1%
Income Tax	1,240	1.388	(148)	-11%
NET PROFIT	7,435	7.365	70	1%

In the third quarter of 2025, Meta Estate Trust reported operating revenues of 5.07 million lei (Q3 2024: 4 million lei). For the first nine months of the year, the Company's operating revenues totaled 14 million lei (as of 30.09.2024: 18,9 million lei), accounting for 67% of total revenues for the period (30.09.2024: 74%).

Turnover for Q3 2025 reached 2.1 million lei (Q3 2024: 3.2 million lei), while for the first nine months of 2025, turnover amounted to 7.6 million lei (30.09.2024: 11.7 million lei), representing 37% of total revenues. This figure was mainly driven by sales of residential units in Bucharest projects such as First Estate, Greenfield Baneasa, Morilor 20, Noa Pajura, and Avrig Park. These properties were acquired by the Company during 2024.



Other operating revenues totaled 2.9 million lei in Q3 2025 (Q3 2024: 0.9 million lei). For the first nine months of 2025, other operating revenues reached 6.5 million lei (30.09.2024: 7.2 million lei), making up 31% of total revenues for the period (30.09.2024: 27%), mainly generated by the partial completion of investments in Mătasari Park and UpLake (Bucharest), CityLake (Constanța), Chimbav (Brașov), as well as sales through assignment in the UpLake and Piața Victoriei projects.

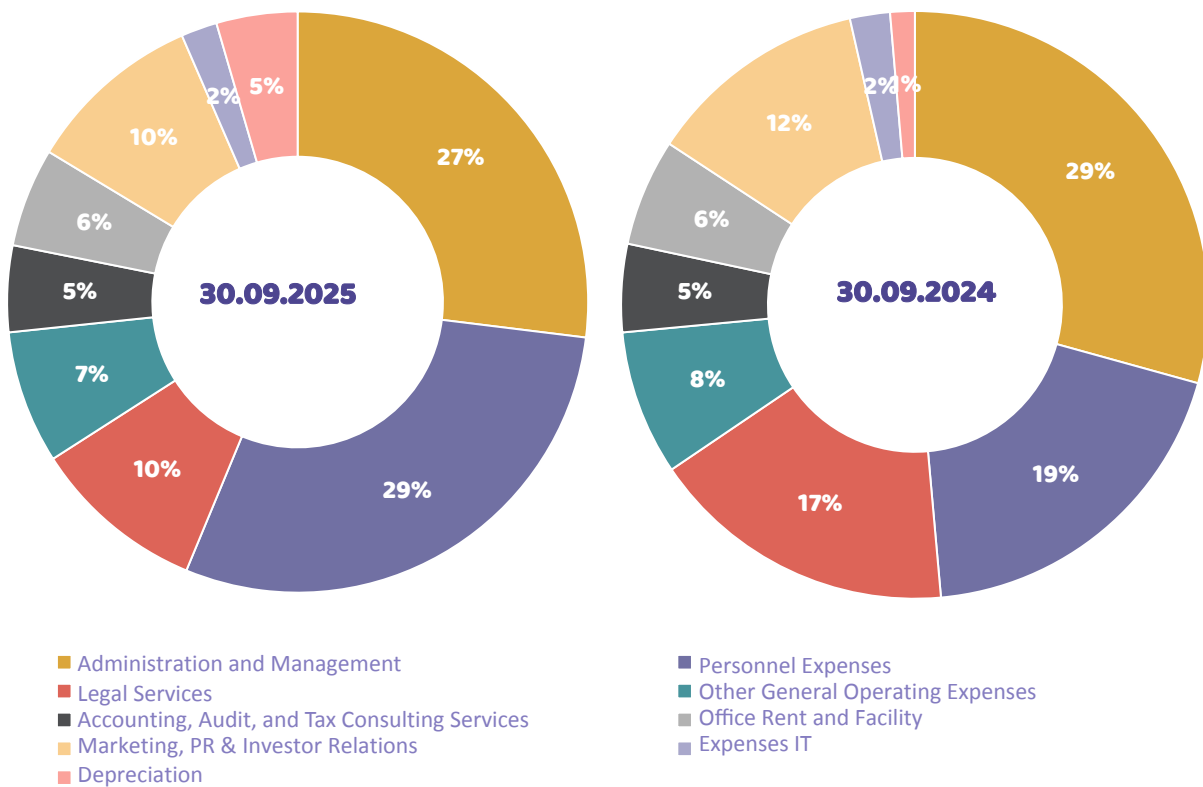
Direct expenses related to operating revenues in Q3 2025 amounted to 2 million lei (Q3 2024: 3.5 million lei). For the first nine months of 2025, these expenses totaled 7.3 million lei (30.09.2024: 11.7 million lei), primarily including costs for sold assets, brokerage commissions, notary fees, and other expenses associated with acquiring real estate units. These expenses represented 61% of total operating expenses in the first nine months of 2025 (30.09.2024: 71%).

As a result, the operating margin before general expenses for the first nine months of 2025 was 6.73 million lei (30.09.2024: 7,18 million lei), equating to 48% of total operating revenues.

General Operating Expenses

In the third quarter of 2025, total general operating expenses amounted to 1.4 million lei (Q3 2024: 1.4 million lei). For the first nine months of 2025, these expenses reached 4.2 million lei, accounting for 36% of total operating costs (as of 09/30/2024: 4.7 million lei, 29%), marking an 11% decrease compared to the same nine-month period last year.

This category includes both fixed costs—such as salaries, rent, accounting and audit services—and variable costs, especially in areas like Marketing, PR, IR, new development initiatives, and legal expenses. Meta has adopted an agile approach for variable spending, using planned budgets at strategic moments to make a real impact for META, whether in the capital markets or the real estate sector. The decrease this period reflects a focus on spending only for events and opportunities identified in the first quarter of the current year.



Management service expenses made up 27% of total general operating costs, representing compensation for the Board of Directors and Executive Management. Salaries accounted for 29% of general expenses (as of 09/30/2024: 20%). In 2025, the company averaged 8 employees on individual employment contracts and 2 individuals under mandate contracts for management roles. Combined spending on marketing, PR, investor relations, and brokerage services made up 9% of general expenses in the first nine months of 2025 (as of 09/30/2024: 12%), while legal service expenses accounted for 10% in the same period (as of 09/30/2024: 17%), more than 27% lower compared to the same period in 2024.

Based on the previously mentioned results, the Company reported an operating profit of 2.53 million lei for the first nine months of 2025 (September 30, 2024: 2.43 million lei).

Financial income recorded in the third quarter of 2025 amounted to 1.9 million lei (Q3 2024: 2.2 million lei), while total financial income generated by the Company in the first nine months of 2025 reached 6.7 million lei (September 30, 2024: 6.6 million lei), mainly resulting from shareholder loan operations for entities in which Meta Estate Trust holds stakes and co-develops real estate projects.

Financial income was further supplemented by short-term bank placements, as well as gains from favorable EUR/RON exchange rates on foreign currency commercial transactions.

As of September 30, 2025, financial expenses stood at 0.55 million lei (September 30, 2024: 0.25 million lei), mainly driven by EUR/RON exchange rate fluctuations on euro transactions and interest on loans contracted from Libra Bank and Patria Bank.

As a result, Meta Estate Trust achieved financial profit of 1.7 million lei for the third quarter of 2025 (Q3 2024: 2.1 million lei), while for the first nine months of 2024, financial profit reached 6.2 million lei, comparable to the same period last year.

In the third quarter of 2025, the Company posted gross profit of 3.1 million lei (Q3 2024: 1.2 million lei), while financial performance for the first nine months of 2025 resulted in a gross profit of 8.7 million lei, similar to the same period last year. The amount of profit tax owed for the first nine months of 2025 was 1.2 million lei (September 30, 2024: 1.4 million lei).

Net profit for the nine-month period ending September 30, 2025 totaled 7.43 million lei, in line with the same period of the previous year (September 30, 2024: 7.36 million lei) and with the budgeted value for the current financial year, confirming a very strong financial performance in a challenging real estate market.

Balance Sheet Analysis

ASSETS (thousand lei)	09/30/2025	12/31/2024*	Change %	Change %
Tangible assets	8,643	8,835	(192)	-2%
Financial assets	40,033	39,161	872	2%
Total fixed assets	48,676	47,996	680	1%
Inventory	33,149	37,115	(3,966)	-11%
Receivables	37,379	28,541	8,838	31%
Cash and bank accounts	7,463	7,983	(520)	-7%
Total current assets	77,991	73,638	4,353	6%
Prepaid expenses	130	85	45	53%
TOTAL ASSETS	126,797	121,719	5,078	4%

*Amounts as of September 30, 2025 are unaudited. Amounts as of December 31, 2024 are audited. Figures are presented in accordance with internal management reporting and may differ from OMFP 1802/2014 requirements, as shown in the financial statements attached to this report.

As of September 30, 2025, total assets amounted to 126.8 million lei, marking a slight increase of 4% compared to the end of 2024. This growth was driven by liquidity generated from projects completed during both 2024 and 2025, as well as strong financial results in line with the budget for both periods reviewed.

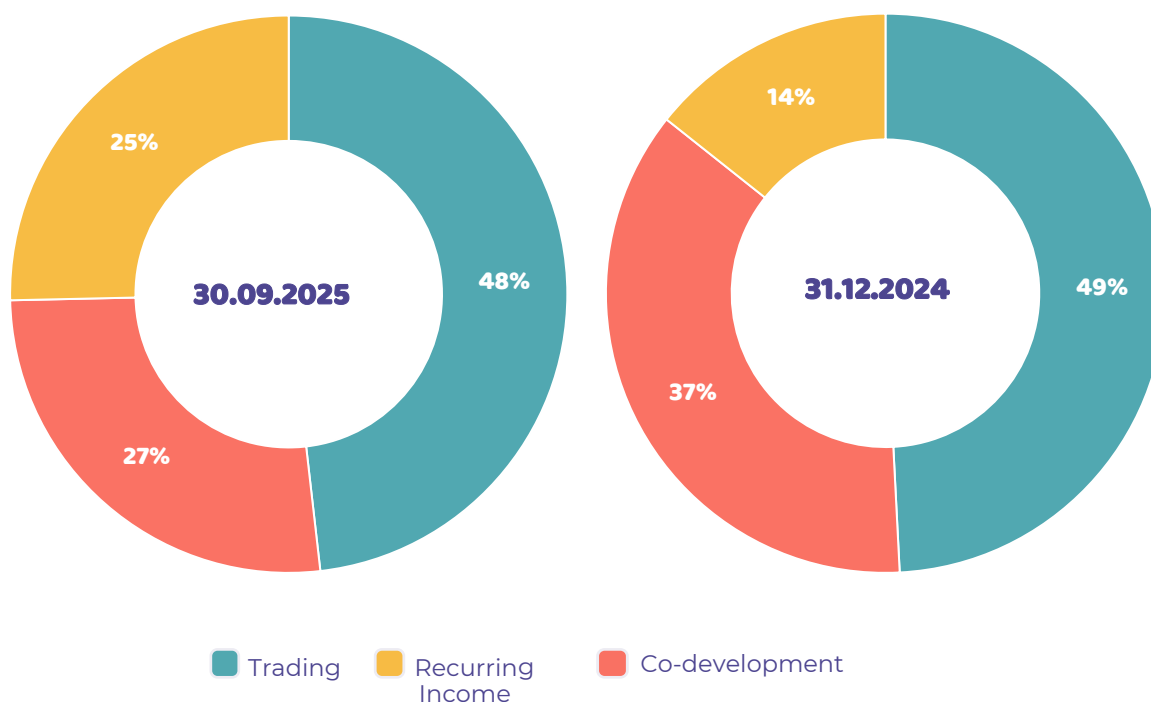
As of September 30, 2025, the asset structure aligns with the Company's investment strategy, featuring three main business lines:

- **Co-development**, partnerships with developers;
- **Trading** or acquiring residential units at early construction stages, with exit before or upon completion ("Early stage"). This category also includes Call/Put-Option real estate projects, involving pre-contracting of future or completed properties;
- **Income-generating assets** through purchasing properties to earn rental income.

Investment turnover over the past 12 months enabled a rebalancing of the existing portfolio, with a slight reduction in the Partnerships business line due to successful project closures as planned and targeted returns, while expanding the Income-generating assets line through two new projects.

Additionally, in the first part of the year, MET pre-contracted apartments in five new real estate projects, scheduled for delivery starting in 2026, featured under the *Trading* line.

Investment portfolio structure:



Developer Partnerships focus on investing in early-stage projects that have construction permits, where the need for development funding is significant. The company includes partnerships with Rock Mountain, Novarion Sibiu, and Redport Capital in this category, with investments structured as shareholder loans and equity stakes in partner companies. These investments appear on the company's balance sheet under *Real Estate Assets*, classified as *Financial Investments*. As of September 30, 2025, this includes Meta Estate Trust's holdings in Redport Capital SRL (10% ownership), shareholder loans totaling 6,2 million lei, and its shares in Rock Mountain SRL (5% ownership), along with shareholder loans totaling 15,3 million lei.

During 2025, the Company completed its investment in the Sibiu project developed by Novarion Living Experience, collecting the loan, related interest, and the value of its held shares, achieving a 20% return on the investment. As of September 30, 2025, a loan balance of 500 thousand euro remained to finance the operations of the Sibiu development company.

Financial assets also include the Company's investments in shares held in affiliated entities: Mont Blanc Assets SRL (100% ownership), Montserrat Assets SRL (100% ownership), and Poiana SPV 6814 SRL (100% ownership). In 2023, the Company extended a shareholder loan to Montserrat Assets SRL worth 2 million lei to purchase two apartments in The Level – Phase III residential complex, which were later leased to the developer Redport under 5-year rental agreements. The loan was partially repaid in June 2024, when Montserrat secured 1.7 million lei in financing from Alpha Bank.

In 2024, the Company acquired Poiana SPV 6814 SRL with the goal of strengthening its investment position in Poiana Braşov. The investment amounted to 1.2 million EUR, paid in two installments, and was recorded under Financial Assets for the share value of 1.9 million lei, along with receivables of 1.9 million lei resulting from the completed acquisition.

In June 2025, the Company made an investment in a commercial project—a retail park located near Bucharest, in Ciolpani, Ilfov county. Meta Estate Trust acquired a 76% stake in the project vehicle through which the investment is made; the remaining stakes are held by the developer (12%) and a strategic partner (12%) with a passive role, rounding out the shareholder structure. The estimated total investment value for Meta Estate Trust is approximately 2 million euro. This investment, classified as *Income-generating assets* is recorded on the balance sheet under the category of **Financial Assets**.

Financial assets changed in 2025 due to the exit mentioned above for the Sibiu project and the investment in the Ciolpani project.

Project breakdown for the investment type **Developer Partnerships**, listed under **Financial Assets**:

REAL ESTATE PROJECTS (thousand lei)	09/30/2025	12/31/2024
Rock Mountain	15,386	13,650
Poiana SPV	3,854	3,247
Novarion Living Experience	2,605	16,705
Redport	8,163	6,367
Other	260	13
Total Financial Assets	30,268	39,983

Investment Type **Trading** or acquiring homes in the early stages of construction is reflected in the Current Assets structure under the categories of Inventory and Receivables, showing the total value of advances granted for real estate projects as of September 30, 2025, amounting to 27.8 million lei, along with the value of completed properties acquired by the Company totaling 5.3 million lei (Avrig Phase I, Greenfield, One66 Brasov).

Additionally, as of September 30, 2025, this category includes the Matasari project through the assignment of the receivable to the newly established Mătăşari Park Residence, fully owned by Meta Estate Trust. The value of the receivable for the Matasari project at September 30, 2025, is 18.4 million lei.

Investment project breakdown for the Trading category, classified under Inventory and Receivables:

REAL ESTATE PROJECTS (thousand lei)	09/30/2025	12/31/2024
AVRIG 7 - Phase I	336	450
AVRIG 7 - Phase IIB	10,150	10,150
NOA Victoria	4,210	4,191
ONE66	4,368	3,708
UpLake	3,739	2,561
Greenfield Baneasa	636	2,094
Cellini Residence	1,524	1,524
Green Lake	1,265	1,265
Sky Garden	1,017	
Exigent Phase VI	734	-
HILS Sunrise	679	-
HILS Republica	644	-
HILS Titanium	605	-
Others	152	-
First Estate	-	3,904
XUX Morilor	-	521
NOA Residence Pajura	-	40
Projects Included in Inventory	30,048	30,408
Matasari Park	19,213	17,371
Ghimbav	2,562	2,752
UpLake	1,854	2,224
City Lake	1,435	1,144
Projects Included in Receivables	25,064	23,492

Launched in 2023 and further developed in 2024, the **Recurring Income Asset** investment category aims to leverage real estate units to generate steady rental income. Additionally, this business line allows the Company to respond to market cycles and shift assets from the Trading category—if not sold in a timely manner—into the Recurring Income Asset category.

As of September 30, 2025, this category includes real estate properties from The Level (through Montserrat subsidiary), Swisshotel (Neagoe Basarab), the land acquisition in Bucharest – Piața Victoriei, the commercial project investment in Ciolpani, and the Radisson project investment, detailed below.

Breakdown of projects in the investment category **Income-Generating Assets**, listed under **Inventory and Receivables**:

REAL ESTATE PROJECTS (thousand lei)	09/30/2025	12/31/2024
Swissotel	8,482	8,482
Piața Victoriei Land	8,018	6,708
Ciolpani Commercial Project	9,814	-
Radisson Blu Grand Mountain Resort	3,101	-
The Level Apartments	550	538
Total Recurring Revenue	29,964	15,728

In June 2025, MET completed its investment in a retail park near Bucharest, in Ciolpani commune, by acquiring a 76% stake in the company developing the project. As of September 30, 2025, the investment totals 9.8 million lei, recorded under the category of **Financial Assets**.

Also in June 2025, MET made an advance purchase of four villas in the Radisson Blu Grand Mountain Resort Brasov, Romania's first five-star mountain villa resort. The investment amounts to 1.5 million euros, with MET providing a 40% advance. This investment is listed under **Inventory**, totaling 3.1 million lei as of September 30, 2025.

The Swissotel apartments were acquired in October 2024 and have been operational since Q4 2024. The Company classifies them as *Real Estate Investments* in the category of **Tangible Assets**, valued at 8.5 million lei as of September 30, 2025.

In June 2025, the construction permit was obtained for the land purchased in Piața Victoriei. MET finalized the purchase of a 50% share of the land based on a promise signed on 10/31/2024. For efficient project structuring, the promise was previously assigned to the SPV Met Sergiu Dumitru S.R.L, a wholly owned investment vehicle of MET, which carried out the transaction. This investment is recorded under the category of **Receivables**.

The remaining receivables mainly consist of amounts to be collected from projects that have been partially or fully divested, resulting from agreements to terminate sale-purchase promises or short-term interest related to financing granted.

Cash held in bank accounts evolved closely with the investments made, with MET recording significant cash flows in the first nine months as a result of liquidating an investment completed by the Company in March 2025, as well as investments carried out in Q2 and Q3 2025, as outlined above.

Short-term liabilities as of September 30, 2025, decreased by over 70% and include:

- Commercial payables to current suppliers (0.2 million lei)
- Creditor clients – PVC advances (0.8 million lei)
- Taxes and fees (0.5 million lei)
- Payable dividends (0.2 million lei)

Amounts owed to credit institutions represent the credit line contracted for refinancing from Patria Bank, related to the Swissotel project.

LIABILITIES AND EQUITY (thousand lei)	09/30/2025*	12/31/2024*	Change%	Change%
Short-term liabilities	1,740	5.884	(4,144)	-70%
Amounts owed to credit institutions	4,531	1,937	2,595	134%
Provisions	56	56	-	0%
Total liabilities and provisions	6,327	7,876	(1,550)	-20%
Share Capital	130,187	102,429	27.758	27%
Reserves	1,530	1,531	(0)	0%
Treasury Shares Repurchased	(28,348)	(361)	(27,987)	7663%
Retained Earnings	9.666	-	9,666	100%
Net Profit for the Period	7,435	10.874	(3,439)	-32%
Profit allocation	-	(629)	629	-100%
Total equity	120,471	113.843	6,627	6%
TOTAL LIABILITIES AND EQUITY	126.797	121,719	5,078	4%

*Figures as of September 30, 2025 are unaudited. Figures as of December 31, 2024 are audited. The amounts presented are based on internal management reporting and may differ from the requirements of OMFP 1802/2014, as reflected in the financial statements attached to this report.

Treasury shares represent preferred shares bought back by the Company as part of a program that ran until February 28, 2025, as approved by the EGM on December 11, 2024. On March 10, 2025, the Board of Directors approved an increase in the Company's share capital through cash contributions and debt-to-equity conversion, in an amount up to 36,469,745 lei by issuing up to 36,469,745 ordinary shares at a nominal value of 1 leu per share. The capital increase took place in two stages: in the first stage, shareholders could subscribe for shares in cash according to their subscription rights; in the second stage, for any unsubscribed shares, debts totaling 27,236,568 lei held by creditors participating in the preferred share buyback program were converted into newly issued ordinary shares. The operation was officially registered with the Central Depository on September 30, 2025, and after the reporting date, registrations were also completed with the Trade Register and the Articles of Incorporation were updated.

This category also includes treasury shares bought back under the share repurchase program carried out in partnership with BRK Financial Group. As of September 30, 2025, there were 1,648,686 ordinary shares repurchased through this program, with a buyback book value of 1,111,244.58 RON.

The book value per share as of September 30, 2025 is 1.00 leu/share. The book value per share declined during this period due to the increase in share capital with 27.2 million shares as detailed above. The stated book value reflects the reduction in share capital following the cancellation of preferred shares, in line with the EGM decision from August 1, 2025, which was registered by the Trade Register in October 2025.

Financial Indicators

Date financiare în RON ‘000		30 septembrie 2025
Current liquidity ratio		
Current Assets(A)	99,232	=57,04
Current Liabilities (B)	1.740	
Debt ratio		
Total Liabilities(A)	6,271	=0,0 520
Shareholders’ Equity (B)	120,470	
Total solvency ratio		
Total Assets (A)	126.797	=72. 89
Current Liabilities (B)	1.740	
Gross operating margin ratio (before general operating expenses)		
Gross Operating Margin (before general operating expenses)	6.734	=0,4795
Revenue ^{from} operations	14.041	
Fixed asset turnover		
Annual ^{of business} annualized	10.097	=0,3681
Fixed assets ^{assets}	27.435	



Management Statement

To the best of our knowledge, we confirm that:

- ✓ The financial statements for the 9-month period ending September 30, 2025 provide an accurate and truthful representation of the assets, liabilities, financial position, and income and expenditure situation of Meta Estate Trust SA, as stipulated by applicable accounting standards.
- ✓ The attached report to this statement, prepared in accordance with Article 65 of Law no. 24/2017 regarding issuers of financial instruments and market operations, and Annex no. 15 of ASF Regulation no. 5/2018 for the year 2025, includes accurate and real information regarding the Company's development and performance.

Laurențiu-Mihai Dinu

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

Bogdan Gramanschi

Financial Director



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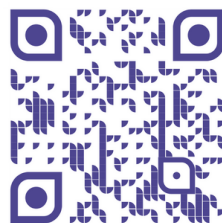
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MET Investor Dedicated Page

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