meta estate

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Strategic Plan

2026–2028

Transition to a Recurring Income Portfolio

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

CONTENT

STRATEGIC PLAN 2026 – 2028

Since its founding, META ESTATE TRUST (MET, "the Company") has aimed to offer diversification, liquidity, and attractive returns with a controlled level of risk, as well as benefiting from greater bargaining power through a holding company structure with substantial capital resources.

At the same time, a Real Estate Investment Trust (REIT) structuring and reporting model, a— even in the absence of a dedicated legislation — based on IFRS reporting, a clear balance sheet, and a predictable distribution policy, will contribute to increase the level of transparency and governance in relations with investors.

For the coming period, MET proposes a strategic framework with institutional standards, centered on a coherent portfolio of income recurring assets , a disciplined level of indebtedness, and a clear dividend policy, thereby offering increased predictability regarding the Company's evolution.

The Romanian real estate market is on an upward trend and is becoming increasingly attractive at European level, with an appropriate structure, MET can position itself as the "default-choice" vehicle for investors in the region seeking exposure to the Romanian real estate market.

Introduction

During 2026, MET will go through a consolidation phase aimed at supporting the repositioning of the Company and strengthening its investment profile.

In this context, the company will seek, on one hand, to capitalize on the majority of investments made in previous periods while maintaining a reasonable return, and, at the same time, will focus on a limited number of strategic investments of significant scale capable of redefining the structure and quality of the investment portfolio. At the same time, MET aims to build a diversified portfolio with a relatively low concentration risk.

The Company's strategy for the 2026–2028 period is primarily addressed to investors seeking relatively liquid exposure to real estate investments managed by a team of professionals focused on operational efficiency, investment discipline, risk control, and competitive returns.

During this period, the Company will primarily allocate capital to income-generating assets, so that the investment portfolio will be repositioned as follows:

- ✓ up to 75–80% of the portfolio will be invested in income-generating assets by December 2027, with the objective of ensuring increased revenue predictability and an institutional investment profile, supportive of sustainable growth;
- ✓ up to 10–15% of the portfolio will be allocated to partnerships with developers or development projects;
- ✓ on a case-by-case basis, the Company will analyze and execute oportunistic real estate investments, under favorable feasibility conditions, of up to 10% of the total investment portfolio.

The financial results presented reflect the Company's financial position as of December 31, 2025. In addition, shareholders will have access to detailed project-level reporting, designed to assist in analysis and facilitate a more transparent interpretation of the reported results.

2026 Outlook

Business Line – Trading

During 2026, MET will exit a significant part of its exposure in apartment transactions, with the exception of projects scheduled for completion after 2026. The decision to exit is based on the following considerations:

- ✓ The annual return of current trading-type investments, including the costs associated with these investments, is often outside MET's control, being dependent on the pace of development and the dynamics of the residential market. The current strategy, even if it underpinned the achievement of high returns at the time of the establishment, cannot represent a recurring business model given the high level of risk.
- ✓ The "Nordis" Law, enacted in December 2025, is intended to limit the use of advance payments in the staged acquisition of residential units, which will result in a smaller discount between the price of units acquired during the development phase versus the price at delivery;
- ✓ Lack of liquidity of these investments during the development period;
- ✓ The high level of leverage (70–80%) exposes MET to financial risk;
- ✓ The lack of scalability of this investment model, coupled with lower predictability of cash flows compared to investments in income-generating assets.

The trading portfolio includes 83 units (54 apartments and 29 parking spaces) to be transacted in the upcoming periods.

MET will consider future trading investments only if:

- ✓ an increased level of control over development risk is ensured;
- ✓ on a case-by-case basis, full project acquisitions are carried out for completion purposes;
- ✓ development projects are initiated in partnership with developers on land already owned by MET, within a structure that limits risk; and
- ✓ there is predictability and a coherent plan regarding the availability of financing sources for the completion of the project within the proposed timelines and parameters.

Business Line – Co-Development

MET aims to continue initiating partnerships with reputable developers with a solid track record who require working capital, thus becoming a financial partner in development projects.

The liquidation of investments in projects that were planned to be completed but have experienced delays represents a major strategic direction.

The total exposure in these projects amounts to €3.7m. MET will use all available legal means to maximize the recovery of the investment. Recoveries of €0.7m in 2026 and €3.0m in 2027 are estimated, depending on the underlying assumptions.

Investments in the Uplake, Novarion, and Redport Capital projects are expected to be executed in accordance with the agreed terms, and MET is expected to collect **€3.4m in 2026**, while the capital invested in the Rock Mountain project is estimated to be fully recovered in **2027 (€4.7m)**.

General principles for future investments:

- ✓ developers with a strong reputation and proven track record;
- ✓ significant developer contribution to the project's capital;
- ✓ balanced compensation and governance structure between developer and investors;
- ✓ legally consolidated ownership title, without structural uncertainties;
- ✓ existence of a stable urban planning framework, without uncertainties regarding the Building Permit;
- ✓ solid commercial prospects;
- ✓ visibility over project financing sources (e.g., conditioning the partnership with MET on securing bank financing);
- ✓ disciplined management of development risks and allocation of MET's capital, with a clear distinction between return erosion risks and structural risks that may affect the invested capital.

Business Line – Development

As of December 31, 2025, MET holds stakes in two plots of land located in attractive areas of Bucharest: a **50% stake in a 731 sqm plot** located at 13–15 Dr. Sergiu Dumitru Street and a **100% stake in a 3,022 sqm plot** located at 18 Mătăsari Street.

Both plots have valid building permits, which represents a significant investment advantage in the current real estate market context.

Dr. Sergiu Dumitru No.13-15

The initial plan for this plot aimed at developing a medical facility to be leased to a private medical chain. Negotiations were interrupted in December 2025, when MET proposed renegotiating contractual terms, particularly regarding the rent level and contract duration:

- ✓ the rent level initially agreed (in 2019) no longer reflected current market conditions, being approximately 20% below rents in the Piața Victoriei area, which range between €18-€22/sqm for existing buildings (not newly built), according to recent market data[1];
- ✓ construction costs have increased significantly compared to 2019, in the context of the pandemic, the war in Ukraine, and the recent inflationary period;
- ✓ the proposed contract duration (7 years) was insufficient for a building developed exclusively to the tenant's specifications, compared to market standards of **15 years** for comparable built-to-suit assets.

Based on the feasibility analysis carried out, the estimated return of the investment would have been below **10%**, implying both significant additional investments and the assumption of development and execution risks.

From a revenue perspective, the project would have generated a rental yield below MET's minimum acceptable threshold, which would have required a rapid sale to ensure the

[1] Colliers: https://market-report.colliers.ro/office-market/;
Cushman & Wakefield: https://cwechinox.com/app/uploads/2026/02/Marketbeat-Office_Q4-2025.pdf;
Avison Young: https://www.avisonyoung.ro/documents/d/ro/office-market-snapshot_q3_2025

achievement of the projected total return. However, a rent aligned with market levels (~€20/sqm/month) may ensure parameters that could be considered feasible for MET.

Between December 2025 and present, MET has reassessed the investment analysis, evaluated alternative uses, and held discussions with the co-owner to align interests. In the upcoming period, MET will analyze both a partnership scenario for developing a medical analysis laboratory and alternative uses of the land.

Str. Mătăsari No. 18

The strategy for the Mătăsari plot aims to monetize the asset through liquidation or, alternatively, to develop a residential project in partnership with a reputable developer. The land currently benefits from a valid building permit issued for a medium-sized residential project (P+3E+4R).The sale process, as well as the selection of a potential partner, are ongoing and are being carried out in parallel.

For the remaining part of 2026, MET does not plan any additional investments in land or development projects, with the exception of specific opportunities that are analyzed on a case-by-case basis; the focus will be on completing the liquidation or beginning the development of the Mătăsari site and on capitalizing on the investment on Sergiu Dumitru Street.

General Strategic Directions 2026

In 2026, MET aims to sell the majority of its legacy holdings and reposition the company's portfolio to facilitate its growth in the coming period.

The company intends to reduce the risk profile of its investments and reposition itself as a player focused on sustainable growth, with an emphasis on increased predictability of cash flows, recurring dividends, maximizing total return (both through share price appreciation and by factoring in dividends paid during the period under review), and controlled risk. Both the capital market and the real estate market in Bucharest and Romania provide the right conditions for MET to grow its investment base sustainably, generating added value for investors.

Over a three-year horizon, the asset base is estimated to grow significantly, with the Company aiming to triple the value of its net assets. However, short-term results may experience declines from period to period due to the strategy of liquidating certain investments.

The following section outlines strategic principles and directions for the next three years (to December 31, 2028) and presents their impact on the Company's financial performance.

STRATEGIC DIRECTIONS AND PRINCIPLES FOR THE NEXT 3 YEARS

MET History

Meta Estate Trust was established in March 2021 by a group of Romanian entrepreneurs with experience in the real estate market and capital markets and was listed on the AeRO market of the Bucharest Stock Exchange on August 29, 2022. Starting with March 20, 2023, MET shares have been included in the BETAeRO index. In its early years, the Company positioned itself as a real estate holding bridging real estate projects and the capital market, using both trading-type investments (acquisition–sale) and investments in income-generating assets.

The business model has relied on a mixed approach: participations in residential and commercial projects, acquisitions of income-generating assets, and, in many cases, partnerships with developers, with the aim of optimizing returns and diversifying risk.

As a result of this mixed approach, the Company is currently involved in 24 projects, with investments per project ranging between €0.2m – €4.0m, these investments being fragmented across a large number of projects requiring active monitoring.

Out of the 24 projects, a significant number currently require additional attention and capacity from the MET team in order to ensure the integrity of the initial investment, these projects represent 51% of total assets as of December 31, 2025. The objective for 2026 is to consolidate the portfolio by liquidating the majority of these projects and initiatie new sustainable investments that align with the Company's risk and return profile.

By December 31, 2026, the Company aims to reduce the number of projects from the current portfolio and to initiate a limited number of new investments.

Investment Principles

MET aims to execute long-term investments, maximizing total shareholder return, with a focus on optimal capital allocation, operational execution, an adequate level of leverage, and sustainable growth of the Company's assets, while maintaining profitability at an optimal level.

Investments made by MET will have a long-term investment horizon. Rather than having as a primary objective the achievement of specific annual dividend targets, MET will focus on maximizing total return per share for shareholders.

Investment or divestment decisions will be based on well-founded forecasts regarding future evolution, with an emphasis on a combination of market yield, expected return, and the potential for income growth generated by the operation of the respective investment.

Short-term volatility in the level of distributions will not represent the primary objective of capital allocation.

MET will liquidate investments when market conditions are favorable. At the same time, it will continue to reallocate capital invested in the portfolio of assets and development projects with insufficient growth potential, well before such investments require additional capital.

Furthermore, when the Company's shares are traded at a sufficiently attractive price compared to the intrinsic value of the Company and share buybacks are more attractive than other investment opportunities, MET will repurchase its own shares, provided that adequate liquidity reserves are available within the Company to meet its obligations related to committed capital.

The level of debt of MET will be maintained at an appropriate level so that:

- ✓ there is a sufficient buffer between the operating results of income-generating assets and the payment obligations arising from contractual terms agreed with financing partners;
- ✓ the total level of net debt, relative to the cash flows generated from operations, is optimized for the Company's capital structure;
- ✓ the level of leverage on an operational asset basis, relative to the market value of the income-generating asset, will not exceed, at any time, the threshold of 55%.

Dividend Policy

The Company aims to grow its asset base and long-term profitability, in parallel with a sustainable dividend policy.

MET intends to distribute dividends in accordance with shareholders' decisions, to the extent that, from one period to another, the opportunity cost of dividend payments does not significantly affect the Company's long-term profitability.

LONG-TERM OBJECTIVES

As the portfolio is repositioned and relatively small investments (<€1.0–1.5m) are liquidated, the Company's short-term profitability (12–18 months) may be affected. MET's strategy remains long-term oriented, with the Company setting the following objectives for the next 1–3 years and, at the same time, extrapolating these objectives over a longer-term horizon of 5 years.

2026 Objectives

I. exit from the following investments by December 2026:

INVESTMENT REPORT – MARCH 2026

PROJECT	INVESTED CAPITAL	GROSS PROFIT (est.)	NET PROFIT (est.)	INVESTMENT ENTRY DATE	ESTIMATED EXIT DATE	RETURN (est.)	IRR (est.)
AVRIG I	34.23 €	7.77 €	6.77 €	Jun-23	Dec-26	20%	6%
GREEN LAKE	181.47 €	144.11 €	101.43 €	Jun-24	Dec-26	56%	22%
CELLINI	300.00 €	151.51 €	133.65 €	Oct-24	Dec-26	45%	20%
HILS REPUBLICA	254.45 €	105.84 €	79.12 €	Apr-25	Dec-26	31%	19%
HILS TITANIUM	238.93 €	121.57 €	96.14 €	Apr-25	Dec-26	40%	24%
SKY GARDEN	208.92 €	118.59 €	86.24 €	May-25	Dec-26	41%	26%
MONTSERRAT THE LEVEL	400.00 €	100.00 €	80.07 €	Sep-23	Dec-26	20%	6%
TRADING PORTFOLIO	**1,618.00 €**	**749.40 €**	**583.42 €**			**36%**	
ALEXANDRIEI 152	300.04 €	20.00 €	20.00 €	Nov-25	Jun-26	7%	20%
UPLAKE	635.09 €	240.96 €	240.96 €	Nov-23	Jun-26	38%	15%
AVRIG II	2,039.40 €	499.85 €	399.88 €	Jun-24	Jun-28	20%	5%
GHIMBAV	442.83 €	87.21 €	87.21 €	Dec-22	Dec-27	20%	4%
NOA VICTORIA	500.00 €	375.00 €	375.00 €	Sep-23	Jun-26	75%	27%
CITY LAKE	180.00 €	92.85 €	92.85 €	Nov-22	Dec-27	52%	10%
CO-DEVELOPMENT PORTFOLIO	**4,097.35 €**	**1,315.87 €**	**1,215.90 €**			**30%**	
TOTAL	**5,715 €**	**2,065 €**	**1,799 €**			**31%**	

With regard to the trading portfolio, the projects presented for exit are part of the normal process of selling contracted units once they have been delivered.

With regard to the Co-Development portfolio:

- ✓ Alexandriei 152: exit by 30 June 2026;
- ✓ Uplake: exit by 30 June 2026;
- ✓ Avrig faza 2: project under exit scenario analysis;
- ✓ Ghimbav: investment under litigation. It is estimated that the invested capital will be recuperated by December 2027
- ✓ NOA Victoria: exit is envisaged in 2026;
- ✓ City Lake: project in liquidation. It is estimated that the invested capital is recovered in 2027.

II. reinvestment of capital obtained from the liquidation of current portfolio investments into one or more opportunities, with the aim of optimizing the Company's profitability and ensuring a sustainable medium-term return:

- ✓ entering into a partnership with a reputable real estate developer by June 30, 2026, together with an investment of €1.5m. The funds allocated to this project will be used for completing construction and delivering the residential units to end customers;
- ✓ concluding negotiations in order to initiate another long-term partnership with a reputable real estate developer with institutional ambitions in the Romanian market and a solid track record demonstrated through previously delivered projects;
- ✓ investments in income-generating assets, optimally positioned, with reputable tenants and long-term lease agreements.

Starting with 2027, it is estimated that both profitability and the portfolio structure will change substantially, with the portfolio transitioning toward a structure predominantly based on income-generating assets.

2027 – 2028 Objectives

- ✓ increasing the asset base to €100m by December 2028, with a debt level (LTV) estimated between 35–45%, resulting in a total net asset value (NAV) of €55.0m – €65.0m (representing a 2–3x increase in NAV).

2028 – 2030 Objectives

- ✓ an average annual growth of at least 5% in the revenues of operational assets during the 2026–2030 period;
- ✓ growing MET's investment portfolio so that the intrinsic value of MET (NAV) reaches €150m by December 2030.

The achievement of these objectives is based on:

- ✓ the successful liquidation of current projects proposed for sale;
- ✓ the repositioning of the portfolio and the Company;
- ✓ financing costs and availability remaining in line with current market conditions;
- ✓ the positive development of capital markets in Romania and the CEE region;
- ✓ the absence of a crisis or any major event that could significantly impact macroeconomic factors in the region;
- ✓ the absence of any other major events in the region such as wars, pandemics, or economic/political crises.

In order for shareholders to be able to monitor, analyze, and fully understand the Company's strategy and results, MET will significantly enhance its reporting by publishing detailed information at both portfolio level and individual operational asset. These reports will enable the monitoring of the financial performance of each investment and the assumptions underlying the estimates used in calculating total returns. Additionally, these reports will support an objective valuation of the Company, facilitating efficient financial analysis.

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