

Independent Auditor's Report*

(*This represents a non-official English translation of the original audit report issued in Romanian language)

To the shareholders of **META ESTATE TRUST SA**

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **META ESTATE TRUST SA** ("the Company"), with registered office in 4-10 Muntii Tatra Street, Floor 4, District 1, Bucharest, Romania, registered with the Trade Registry under no. J40/4004/2021 and having fiscal identification code RO43859039, which comprise the balance sheet as at 31 December 2024, the related income statement, statement of changes in shareholders' equity and cash flow statement for the financial year then ended, and explanatory notes to the financial statements, including a summary of significant accounting policies, presenting the following:
 - Net Assets / Total equity and reserves: RON 113,843,169
 - Net result of the year: RON 10,873,939 (profit)
2. In our opinion, the accompanying financial statements of the Company as at 31 December 2024 have been prepared, in all material respects, in accordance with the Order of the Ministry of Public Finance 1802/2014 (as subsequently amended) and as described in the accounting policies presented in the notes to the financial statements.

Basis for Opinion

3. We conducted our audit in accordance with the International Standards on Auditing ("ISA") and with the Law 162/2017 ("Law"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and in accordance with all other ethical requirements relevant for the audit of financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of a matter paragraph

4. We draw attention to the information presented in *Note 14 – Court actions*, and in *Note 2.1.2 – Going concern* in the financial statements, which describe the lawsuit initiated on 29 January 2024 by Meta Management Team SRL ("MMT") with the following subject matter: (i) the termination of the management contract concluded on 22 March 2021 between the Company and MMT by the unilateral will of the company (as indicated by MMT); (ii) requiring the Company to pay the amount of RON 23,739,030, and (iii) requiring the Company to pay the legal expenses of the claimant. As of the date

of this report, the litigation has completed the written procedural phase and entered the substantive debate stage, with a deadline set for 07 April 2025.

According to the management of the Company, given the current phase of the litigation and the uncertainty associated with its outcome, the probability of an unfavorable outcome or the potential financial impact on the Company's financial statements cannot be reliably estimated. The financial statements do not include adjustments that may arise from the aforementioned lawsuit.

Our opinion is not modified as a result of this matter, but we believe that this matter, which might have a potential significant future impact, should be distinctly highlighted in our report.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

The Report on the Information related to Income Tax for the year 2023

In connection with our audit of the financial statements of the Company as at 31 December 2024, we analyzed whether, for the financial year prior to the financial year for which the financial statements that are subject of the audit were prepared, the Company had the obligation, pursuant to articles 592³-592⁸ of the Accounting Regulations approved by OMFP 1802/2014, to publish a report on the information related to income tax and, if so, if the report was published in accordance with article 592¹² of the Accounting Regulations approved by OMFP 1802/2014, and we report that the Company did not have the obligation to publish a report on the information related to income tax.

Bucharest, 26 March 2025

Vasile Andrian

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

On behalf of FORVIS MAZARS ROMANIA SRL

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