

Annual Report 2024



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

Table of Contents

Issuer information	3
Message to shareholders from executive management	4
Key Figures 2024	6
Project portfolio	9
About META Estate Trust (MET)	13
Advantages of Meta Estate Trust	21
Key events	30
Analysis of financial results	35
Prospects, opportunities and risks for 2025	44
Corporate governance statement	49
Management statement	53
Financial Statements as of December 31, 2024	54
Independent Auditor's Report	77



Issuer Information

DETAILS ABOUT THIS FINANCIAL REPORT

Report Type: Annual Report 2024

Period Covered: 01.01.2024 – 31.12.2024

Publication Date: 29.04.2025

ISSUER DETAILS

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

Date Established: 05.03.2021

Tax Code: RO43859039

Registration Number at Trade Registry: J2021004004401

Registered Office: Strada Munții Tatra nr. 4-10, Floor 4, Bucharest, Romania

SECURITIES INFORMATION

Subscribed and Paid Capital: 102,429,372 lei

Market for Trading Securities: SMT-AeRO Premium

Total Number of Shares: 102,429,372, including 91,179,396 ordinary shares class "A" and 11,249,976 preferred shares class "B"

Symbol: MET

INVESTOR CONTACT DETAILS

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Phone: +40 372 934 455

Website: www.metaestate.ro

The financial statements as of December 31, 2024, presented on the following pages are audited.

The figures in the report's descriptive section are expressed in millions of lei (unless otherwise specified) and are rounded to the nearest whole number, which may result in minor reconciliation differences.



Message to Shareholders from the Executive Leadership

The results we are presenting to you after a challenging and intense 2024 are solid: we report a net profit of 10.8 million lei, up by 15% compared to 2023, and a capital return of 10%. This marks the third consecutive year since our listing on the Bucharest Stock Exchange that the company has reported positive annual financial results, and it's crucial to view these results in the full context the company navigated last year: 2024 was a year of maturity for Meta Estate Trust.

Despite the challenging socio-economic environment and the turbulence experienced by the sector we operate in, we not only met but exceeded our revenue and expenditure budget, restructured a significant portion of our investment portfolio, successfully transitioned administrative leadership, and stabilized the company.

Our business model, combined with a strategic approach and perseverance in risk analysis and management, has supported the organic growth pace we aimed for and helped us fulfill the promises we made to our shareholders and partners.

The company's net profit increased to 10.8 million lei, enabled by meticulous management of the investment portfolio, which led to continuous generation of investment returns on invested capital. As a result, the return on equity surpassed the target threshold of 10% for the first time. The total asset value shows an organic growth of 11%, reaching 121.7 million lei, while maintaining a low debt level of 6.9%.



The MET share price continues on a downward trend, recording a decrease of 5.7%, bringing the trading value discount compared to the book value to 40.7%. Despite this dynamic, the share price has found support and stability, with the P/E ratio reaching a multiple of 6.2, indicating significant long-term growth potential for MET shares.

We initiated capital operations by completing the preferred shares buyback program within the parameters approved by the shareholders through the AGEA resolution on 12/11/2024.

Over 86% of the preferred shares were repurchased, significantly reducing the aim is to enhance this class of shares.

Additionally, we've begun increasing the share capital with the resulting claim, and in 2025, we'll continue structuring the share capital as decided and presented in the aforementioned Extraordinary General Meeting, with a clear target to list on the regulated market of the Bucharest Stock Exchange upon finalizing the capital operations.

The year 2025 is expected to be intense, marked by ongoing economic and geopolitical uncertainty. Nevertheless, the local real estate market remains promising, with predictable trends in the residential sector in Bucharest and retail projects across the country. These markets will be the focus of new investments this year, while the hotel market remains a strategic component, geared towards maximizing long-term returns.

Last year, our investment portfolio restructuring focused on minimizing risks associated with major exposures, such as the notable transactions involving the acquisition of Poiana SPV and the land on Mătășari Street in Bucharest. In 2025, the initiative will continue, concentrating on rehabilitating the restructured project plans from 2024.

The dynamic nature of the real estate market requires long-term planning. Financially, 2025 will be a year of stabilization and new investments to prepare the portfolio for future financial years. We will continue to balance risk and opportunity, using the residential market in Bucharest to maximize returns, while the commercial market will be used to mitigate risks. Furthermore, we will leverage the bankability of revenue-generating commercial assets to accelerate asset growth through long-term loans.

The company, through its Board of Directors, manages the relationship and litigation with Meta Management Team SRL, which went through initial operational stages during 2024.

In conclusion, we would like to thank you for your support and trust in 2024 with the Meta Estate Trust team and invite each of you to continue following the evolution of Meta Estate Trust as we strengthen our market position and explore new development opportunities.

With regards,

Alexandru Bonea,
Co-Founder and CEO Meta Estate Trust

Bogdan Gramanschi,
CFO Meta Estate Trust

Key Figures 2024



Revenue

13.26 million

+7%
compared to 2023



Net Profit

10.87 million

+15%
compared to 2023



Operating Income

25.49 million

+32%
compared to 2023



Total Income

34.49 million

+22%
compared to 2023



Total Assets

121.72 million

+11%
compared to 2023



Investment Portfolio

110 million

+9%
compared to 2023



P/E Ratio

6.22



ROE

10.04%



Debt Ratio

6.87%



Book Value per Share
as of 12/31/2024

1.11

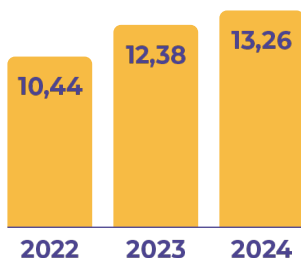
Meta by the Numbers 2022-2024

7

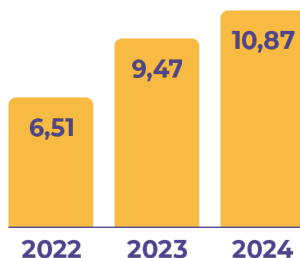
Annual Report 2024



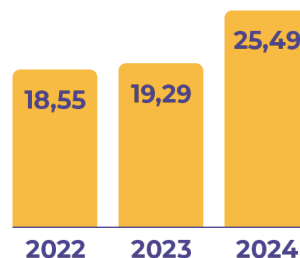
Revenue



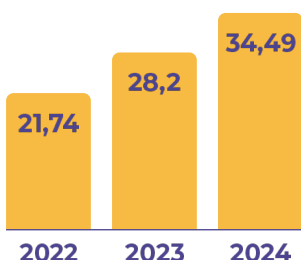
Net Profit



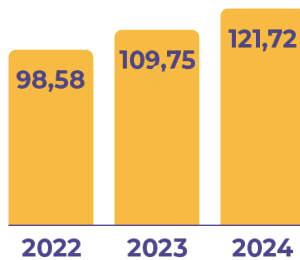
Operating Income



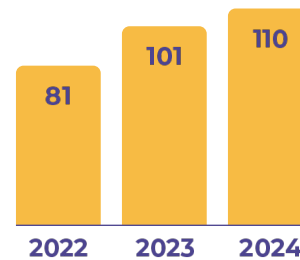
Total Revenue



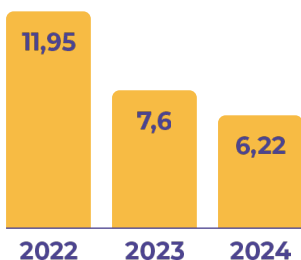
Total Assets



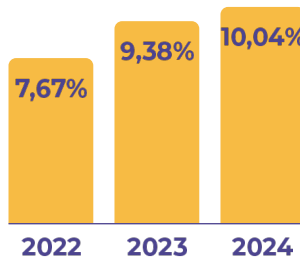
Investment Portfolio



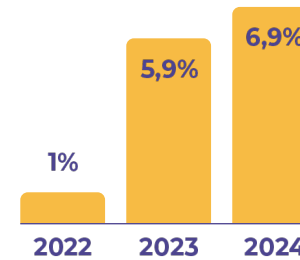
P/E



ROE



Debt Ratio



Completed projects

Nume	Tip	An ieșire	Equity investit	IRR anual
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 Faza II	Trading	2021	319,899 €	28%
Mamaia Nord	Trading	2021	1,045,000 €	32%
Tomis Faza III	Trading	2024	24,255 €	-
Zaya Olimp	Trading	2024	44,500 €	-



peste **35 mil.€**

Total investments made



20

Completed projects



12%-42%

IRR



Project Portfolio

The investments made so far are allocated to Mid-Market and Upper-Market residential segments in various cities across the country (Bucharest, Sibiu, Braşov, Iaşi, Constanţa). As of 12/31/2024, the Meta Estate Trust project portfolio included:



Trading



Cellini Residence

Type of Investment	Trading
Location	Bucharest
Class	Residential
Amount Invested	300,000€
Estimated Annual Yield	22%
Investment Start Date	2024

Number of Contracted Apartments	7
Total Contract Price	730,000€
Project Completion	2025
Estimated Sale Date	2025
Estimated Sale Price	880,000€
Number of Apartments Sold	0



First Estates

Type of Investment	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	5



Greenfield

Type of Investment	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	1



One66

Type of Investment	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 Spring

Investment Type	Trading
Location	Bucharest
Class	Residential
Amount invested	255,000€
Estimated annual yield	20%
Investment entry date	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%
Investment entry date	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



The Level Apartments Phase 3

Investment Type	Co-Development
Location	Bucharest
Class	Aparthotel
Amount invested	1,000,000€
Estimated annual yield	20%

Total above-ground area	10,000 sqm
Number of apartments	105
Estimated delivery date	2026



Rock Mountain

Investment Type	Co-Development
Location	Poiana Braşov
Class	Aparthotel
Amount invested	2,250,000€
Estimated annual yield	25%
Investment entry date	2022

Total above-ground area	8316
Number of apartments	52
Estimated delivery date	2030



Mătăşari

Investment Type	Co-Development
Location	Bucharest
Class	Residential
Amount invested	2,250,000€
Estimated annual yield	22%
Investment entry date	2023

Total above-ground area	7,400 sqm
Number of apartments	35-40
Estimated delivery date	2027



Novarion Phase C, B1 & B2

Investment Type	Co-Development
Location	Sibiu
Category	Residential
Amount Invested	2,650,000 €
Estimated Annual Yield	20%
Investment Start Date	2021

Total Development Area	8,225 sqm
Number of Apartments	102
Estimated Delivery Date	2025



Novarion

Investment Type	Co-Development
Location	Sibiu
Category	Residential
Amount Invested	497,632 €
Estimated Annual Yield	20%
Investment Start 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
Amount Invested	830,000 €
Estimated Annual Yield	20%
Investment Start Date	August 2023

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



Bliss Estate

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

Total Development Area	20,000 sqm
Number of Apartments	32 villas
Estimated Delivery Date	2027

Assets with Recurring Income



Swisshotel

Assets with Income Recurring	
Investment Type	
Location	Poiana Braşov
Class	Aparthotel
Invested Amount	1,560,000 €
Estimated Annual Return	15%
Investment Start Date	2023

Total Rentable Area	320 sqm
Asset Value	1,600,000 €
Holding Period	Long Term
Status	In Operation



Victoriei Private Clinic

Assets with Income Recurring	
Investment Type	
Location	Bucharest (Downtown)
Class	Commercial - Healthcare
Invested Amount	1,350,000 €
Estimated Annual Return	15%
Investment Start Date	2024

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



The Level Apartments Phase 2

Assets with Income Recurring	
Investment Type	
Location	Bucharest
Class	Residential
Invested Amount	400,000 €
Estimated Annual Return	12%
Investment Start 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 actively engaged in the real estate sector, established in March 2021 by a group of experienced Romanian entrepreneurs with a strong background in real estate, capital markets, and corporate governance. As of August 29, 2022, the company is listed on the Bucharest Stock Exchange, in the AeRO market, under the stock symbol MET.

In almost four years of operation, Meta Estate Trust has invested in 38 real estate projects and successfully exited over 20 of them, generating returns (IRR) ranging from 12% to 42%. The company's investment model includes three main strategies: 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 across Romania.

The company's strategic mission is to democratize real estate investments, making attractive opportunities accessible to all investors in the real estate market, 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 to quickly and efficiently adapt to real estate market cycles and opportunities.

At the heart of this policy is a rigorous and thorough process of analyzing and managing investment risks specific to the real estate domain. This complex evaluation 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 (adherence to urban planning parameters and obtaining necessary permits).

The investment portfolio resulting from this policy reflects the strategic objective of achieving sustainable returns while controlling overall risk exposure, and generating predictable and attractive financial performance for shareholders.

Business lines:



Co-Development

Real estate development partnerships

Co-Development partnerships involve Meta Estate Trust (MET) teaming up as a capital partner with real estate developers who have the operational expertise needed to execute projects. In these partnerships, the developer provides the land and the project concept, while MET supplies the additional capital necessary to complete the investment.

A typical real estate project financing structure includes two major components: equity and bank financing. Traditionally, equity is constituted by the value of the land where the project will be developed. However, the equity provided by the developer through the land does not fully cover the project costs. In this scenario, additional equity is needed to enable access to bank financing. Financial institutions only grant financing if the developer demonstrates full possession of the capital required to implement the project.

MET steps in precisely at this point, supplementing the capital structure with its own investment, thereby ensuring the complete capital needed for the development and completion of the project.

Total capital required	€10,000,000	100%
Debt capital	€6,000,000	60%
Capital obtained through 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 exchange for this investment, MET receives a preferential, fixed return that takes precedence over the developer's profit. This arrangement incentivizes the developer to deliver the project according to the business plan, offering additional profits if performance is optimal, while MET enjoys enhanced protection of its invested capital, even if the project's outcomes are below expectations.

	Projected Scenario	Scenario Below Expectations
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 €
Return on Equity	67%	29%
Annualized Return on Equity	29%	14%
Annualized MET Return	20%	20%
Annualized Developer Return	37%	7%

*Note: The calculations and estimates consider a 24-month full development and sales period.



Trading

Real estate buying and reselling

The Trading investment strategy involves buying real estate with the aim of reselling it at a higher price. Meta Estate Trust (MET) primarily focuses on acquiring packages of apartments within early-stage residential projects, planning to sell them after the project is completed. From an economic dynamics perspective, 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.

As a result, developers offer significant discounts to investors who pre-contract residential units at these early stages. These discounts become even more appealing when the investment involves purchasing a larger number of residential units, reflecting the higher risk taken and the increased negotiating power of the investor.

Once the project is completed, the demand for finished residential units rises significantly, driven by a much larger number of potential buyers, which results in a notable increase in the price of these properties. MET implements this strategy by pre-contracting packages of between 5 and 15 apartments, paying a moderate down payment of between 15% and 40% of the total value. The remainder is financed using bank credit lines after the project's completion, with the properties intended to be resold within a medium-term period of 6 months. Through this approach, MET optimizes the selling price while minimizing the use of its own capital.

Total contract value		1,000,000 €
Down payment	150,000 €	15%
Capital obtained through bank credit	29,750 €	7%
Selling value	1,150,000 €	
Margin	120,000 €	
Return on equity	80%	
Annualized return on equity	34%	

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



Recurring Income Assets

The investment line in assets with recurring income involves purchasing commercial real estate properties that are leased long-term (5-15 years) to well-established tenants with strong brands and solid financial positions. These long-term leases provide predictable income streams, ensuring financial stability and making it easier to secure bank loans with extended maturities (10-12 years).

This investment strategy generates returns from two main sources. The first is the positive difference between the net yield of the purchased asset and the interest costs on its financing. The second source of return comes from the asset's value appreciation, driven by market yield compression and increased income base from rent indexation 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 Indexation	258,454 €	
Net Yield at Resale	7.50%	
Asset Sale Value	3,446,050 €	
ROE (Over Entire Period with Capital Appreciation)	60%	
IRR	16.9%	

*Note: The estimates presented reflect a period of 3 years from the time of purchase until reevaluation or sale.

Although this investment category offers moderate returns compared to other Meta Estate Trust strategies, it compensates by carrying significantly lower risk. Thus, the investment line in assets with recurring income plays a crucial strategic role in balancing and stabilizing the overall risk of Meta Estate Trust's portfolio.

Structuring Meta Estate Trust's investment portfolio around three main lines – Co-Development, Trading, and Assets with Recurring Income – provides several strategic advantages. Co-Development ensures exposure to attractive returns with preferential protection of invested capital. The Trading line leverages real estate market opportunities, maximizing gains through advantageous purchases in early stages of projects and timely resales. Meanwhile, investments in Assets with Recurring Income contribute to the stability and predictability of revenues, reducing the volatility and risk of the overall portfolio. Together, these three strategies balance and complement each other, enabling the delivery of strong returns in a sustainable, efficient manner with controlled long-term risks.



Real Estate Markets We Invest In



Residential Market

The residential market is a key component of MET's investment portfolio, thanks to the steady and growing demand for new homes, particularly in emerging economies like Romania. Compared to other European capitals, Romania still offers affordable real estate prices amid a constant increase in demand and, consequently, residential property prices. This trend provides a solid foundation for continued and accelerated appreciation of residential property values, making this market an especially attractive opportunity for generating superior returns over the medium and long term.



Retail Real Estate Market

The commercial real estate sector, particularly the retail market, is experiencing rapid expansion, driven by economic growth and increasing purchasing power. Major retailers in the food sector are aggressively expanding their presence in Romania, opting to lease commercial spaces for long terms (10-15 years) rather than owning them outright, creating attractive opportunities for space owners. Long-term commercial leases and favorable rental rates contribute to achieving highly attractive yields, which in turn draws in foreign institutional investors. MET is actively taking advantage of this favorable situation, anticipating a gradual compression of yields as the market matures over the next 5-7 years.



Hotel Market

The hotel sector in Romania is still underdeveloped, even as the demand for quality tourism is rising significantly among both local and international travelers. With the steady increase in purchasing power, more Romanians are seeking premium tourist destinations, yet many continue to choose foreign locations due to a lack of local alternatives. This gap presents significant opportunities for investors who can develop and offer high-quality accommodations and tourist services in the local market. Additionally, the growing number of foreign tourists visiting Romania contributes to the potential of this market, which promises remarkable expansion in the next 10-15 years. MET is actively pursuing the development of this market, considering its high growth potential and the attractiveness of associated yields.

A portfolio simultaneously exposed to residential, commercial, and hotel markets, like that of Meta Estate Trust, ensures optimal diversification and effective protection against cyclical risks specific to each market. This way, investors benefit from multiple sources of return, stabilizing the overall performance of the portfolio by balancing risks and leveraging the distinct trends and opportunities of each market. By combining the rapid growth of the residential sector, the attractive and predictable yields of the retail market, and the significant growth potential of the hotel market, Meta Estate Trust is strategically positioned to deliver sustainable value and strong returns to its investors.



Advantages 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 benefits of direct real estate investment with the liquidity and openness of a publicly traded company. Key advantages include:



Accessibility and Liquidity:

As a publicly listed company, MET shares can be easily and quickly purchased at affordable prices, allowing investors to swiftly enter or exit their investments without significant barriers.



Risk Diversification:

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



Professional and Transparent Management:

Investors benefit from the expertise of a professional management team with solid experience in the real estate market, along with the transparency typical of a listed company, which regularly provides detailed and clear reports on investment performance.



Exposure to Attractive Returns:

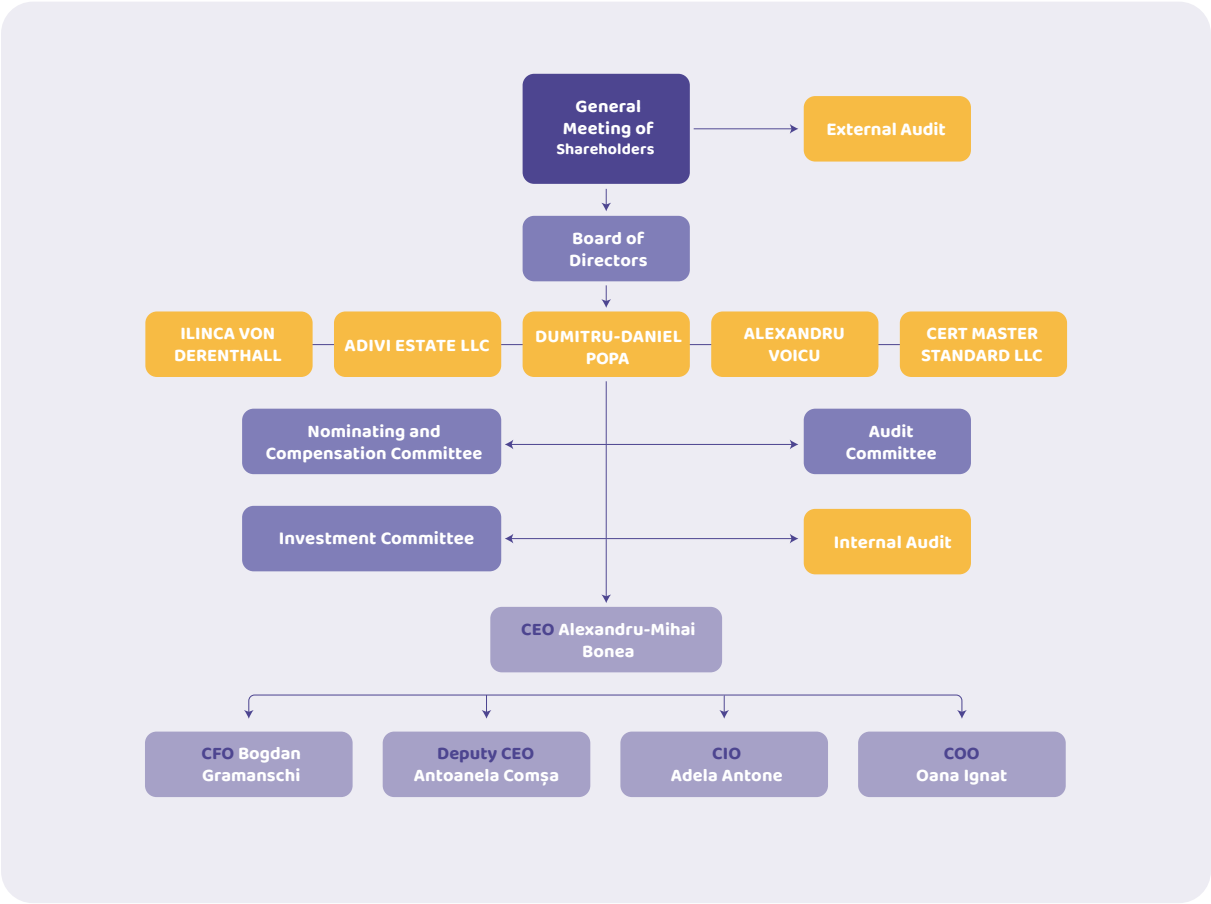
By applying well-defined investment strategies – Co-Development, Trading, and Income-Producing Assets – MET aims to generate attractive and consistent returns in a sustainable and balanced manner over the long term.



Capital Protection:

MET employs a rigorous policy for risk analysis and management, ensuring each investment is solidly grounded and focused on protecting shareholder capital.

Organizational Structure as of December 31, 2024



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.

In the year 2024, the Board of Directors convened for 12 meetings.

We note that, to date, the Board of Directors has not undergone a formal annual performance evaluation process.

The Board of Directors elected during the General Shareholders Meeting on December 7, 2023, whose term began on January 27, 2024, for a duration of four years, are listed below.



Laurențiu Dinu

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

Laurențiu Dinu has over 10 years of professional experience with the Ministry of European Integration, Romanian Government, 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 in board roles: experience as chairperson, independent non-executive director, and advisory board member.

Ilinca has substantial experience in top executive management, involved in stock listings, mergers and acquisitions, privatizations, investment management for clients, and renewable energy production. Additionally, Ilinca possesses significant professional experience in the financial, banking, chemistry, renewable energy production sectors, and international capital markets and finance.



Daniel Popa

board member

An entrepreneur and former Director of Reynaers Romania, with over 20 years of experience in the real estate and construction sectors. A dynamic, results-driven executive with robust experience in real estate and construction.

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



Alexandru Voicu
member of the Board of Directors

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

A professional who divides his time among investment, entrepreneurship, and risk management; sees the world as a series of interacting systems adding complexity. He supports the integration of new technologies where needed and the operational optimization of companies.



Adrian Viman
permanent representative of Adivi Estate
S.R.L. and member of the Board of Directors

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

An entrepreneur with experience in the real estate and banking sectors, he has a keen interest in tech and crowdfunding industries.



Alexandru Bonea, CEO of MET, is a serial entrepreneur with a successful track record in business across three countries. He initiated the Meta Estate Trust project, introducing to the Romanian market an innovative business model that bridges real estate and capital markets.

He has over 7 years of experience in the real estate sector, during which he has managed real estate investments for the Delta Studio Group and developed residential projects in Portugal, Dubai, and Romania.



With an impressive career spanning over 20 years in Romania's real estate industry, Antoanela Comșa is one of the most recognized and esteemed managers in the Romanian real estate market, **Antoanela Comșa** collaborates with the CEO and executive team to implement investment strategies.

Specializing in construction, she has successfully overseen all investments of the Spanish group Gran Via in Romania, holding the position of General Director. She has also served as President of the Romanian Real Estate Investors Association (AREI) and is currently a member of the association's board.



Bogdan Gramanschi, CFO of MET, is a seasoned professional with over 14 years of experience in financial auditing and consulting within the banking and financial sectors, possessing expertise in project management, IFRS reporting implementation, and interpreting specific aspects.

His experience in risk assessment and business development, structuring various transactions including complex pricing and capital structures, acquisitions/sales, or mergers, is crucial for a company with a business model like Meta Estate Trust, bringing added value to the team to deliver the results shareholders expect.

Compensation and Benefits for Board Members and the CEO

The compensation for the Board of Directors was set by AGOA resolution no. 1/27.01.2022 at the equivalent in RON of EUR 1,500 gross/month, starting from the appointment date until 31.12.2022, after which the compensation will be the equivalent in RON of EUR 2,000 gross/month.

In the year 2024, the Company recorded the following costs related to compensation:

- 596 thousand lei for the Board of Directors
- 605 thousand lei for the Company's CEO

No bonuses or variable compensations were granted in 2024 for the Board of Directors. The CEO received an annual performance bonus equivalent to two monthly salaries.

The management contract with Meta Management Team SRL will no longer apply starting in 2024; more information will be presented in the next section under key events.

Dividend Distribution Policy

The Company will distribute annual profits according to the provisions of the Articles of Incorporation and based on audited annual financial statements and general strategy, after their approval by the Ordinary General Meeting of Shareholders ("AGOA"). The profit distribution proposal will be submitted for AGOA approval and will include using profits to increase share capital for issuing and distributing shares. Under the Articles of Incorporation, the Company aims to partially reinvest profits to prevent decapitalization, and any owed dividends will be accumulated as a payment obligation of the Company.

Profit distribution is conducted according to current legislation, from actual profits and after covering reserves or other contributions required by law or the Articles of Incorporation, such as covering accounting losses from the previous year if applicable, resulting in distributable profit to shareholders.

The Company's share capital is divided into two classes of shares:

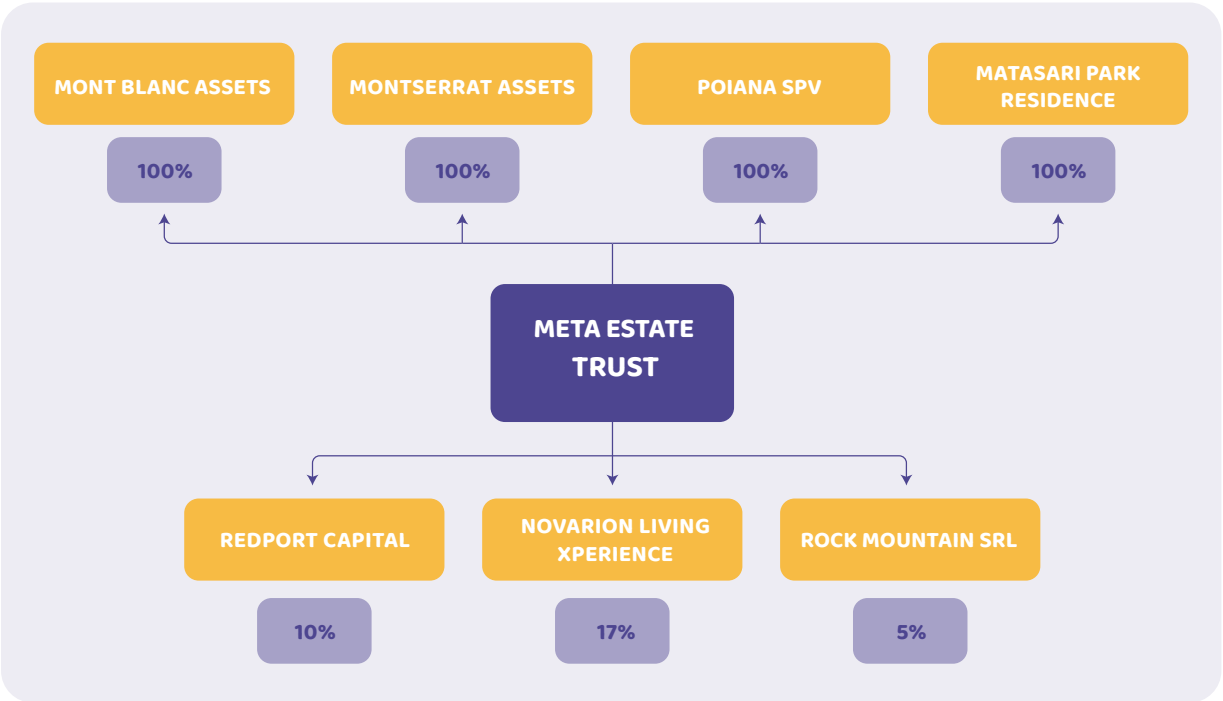
- Class A, corresponding to ordinary shares, and
- Class B, corresponding to preferred shares.

Preferred shares do not carry voting rights but, according to the Articles of Incorporation, enjoy a fixed annual priority dividend of 38% of the nominal value of a share limited to a maximum of 33% of the annual distributable profit. If the 33% of total distributable profit is insufficient for granting the 38% dividend, this limit will be reduced for that year without carrying over the difference to future years. If AGOA decides to distribute dividends, after distributing priority dividends, the remaining amount will be allocated to holders of ordinary shares. The number of preferred shares the Company can issue is capped at 11,250,000, and the total reached at the last share capital increase was 11,249,976 preferred shares.

Shareholders receive dividends according to their stake in the paid-up share capital, for each class of shares. The Board of Directors will present to the AGM a proposal for profit distribution, typically at the same meeting where the audited annual financial statements are approved.

To consistently grow the share capital and strengthen the company's position as a market leader, the Board of Directors will consider, in its profit distribution proposal, the issuance of Class A shares to be distributed to current shareholders, in accordance with the provisions of the Articles of Association. The company estimates that self-financing by channeling profits into capital increases and issuing new shares will enhance the company's value, benefiting shareholders due to expected high returns on capital compared to its cost.

Structure of Holdings as of December 31, 2024



2024 Calendar

28

2024 Annual Report

Q1

Jan

Meta Estate Trust begins dividend payments for 2022 totaling **3.5 million Lei**



Appointment of Board Chairman – Laurentiu Dinu

Feb

Appointment of new Investment Director – Adela Antone

Mar

Information about legal disputes involving the company

Two new transactions supporting company goals: Signing a bilateral sale-purchase promise for the last owned property in the Mobexpert Homes project and acquiring Poiana SPV 6814 SRL



Q2

Apr

2023 Annual Report:

net profit of 9.47 million Ron for 2023, up by 46% compared to 2022 **and a revenue of 12.38 million Ron**, up by 20%

Profit distribution for 2023 as free shares to Meta Estate shareholders through capital increase

Q1 2024 Financial Results: **net profit of 2 million Ron**, three times higher than the same period in 2023

May

Meta Estate Trust at ARIR Forum 2024

Meta Estate Trust at Quarterly Report

Alpha Bank Romania Lending Partnership (**400,000 EUR** for refinancing the rented apartment portfolio)

Complete exit from the Parcului 20 residential project by Concordia

Jun



up grade your wealth

Q3

Jul

Exit from The Level Apartments Phase II project.

Portfolio optimization through restructuring investments in ONE66 and Avrig II.

Launch of the share buyback program.

Aug

Finalization of an apartment and parking space purchase in First Estates Pipera.

Financial Results H1 2024: **Net profit doubled** compared to the same period last year.
6.31 million and an annualized return on equity of 11.5% for H1 2024.

Anniversary event at BOB X BVB Coffee, **2 years since listing**.

Completion of the capital increase, decided at the EGM on 04/25/2024.

Portfolio optimization through restructuring investments in Greenfield Copou, Boreal Constanța, and Greenfield Băneasa.

Sep

Meta Estate Trust at the **Capital Market Forum by Financial Intelligence**.

Meta Estate Trust at the **ZF Capital Market Conference 2024**.

Q4

Oct

Hosting the first discussion on REITs with the business community, in partnership with BVB.

Publication of an **analysis on REITs** as a real estate development mechanism.

Completion of acquisitions in Swissôtel Poiana Brașov and Greenfield Băneasa Residence.

Purchase promise in the development phase of an apartment package in the Cellini Residences project.

Securing a portfolio of four commercial projects in partnership with Penny Romania.

Nov

Securing a new real estate investment in central Bucharest, focusing on the healthcare market.

Exit from the residential investment APX Immo Property with an IRR of **20%**.

Dec

Nearly **€1 million** in funding from Patria Bank to refinance the investment in Swissôtel Poiana Brașov.

Financial Results for 9 months 2024: **+4% profit, +65% growth** in total revenue 7.4 million lei compared to Q3 2023.



Key Events

Key Operational Activities:

Investment Type Trading:

Real estate properties were sold through Meta Homes (www.metahomes.ro) in the following projects:

- Mobexpert Homes Pipera: The last 3 units were sold. This project was an Early Stage investment with an annualized Internal Rate of Return (IRR) of 29.6%.
 - Parcului 20 Bucharest: Sale of the last 4 apartments and 2 parking spaces. This project was an Early Stage investment with an annualized IRR of 24%.
 - The Level - Phase II Bucharest: Sale of the last apartment and the last 2 parking spaces. This project was an Early Stage investment with an annualized IRR of 19%.
 - Noa Pajura Bucharest: Sale of 10 apartments and 4 parking spaces.
 - Aviației Park: Sale of 7 parking spaces.
 - Metropolitan Bucharest: Sale of 3 apartments and 2 parking spaces.
- Real estate units were acquired in the following projects:

- First Estate: Acquisition of 7 apartments and 7 parking spaces in July 2024.
- Greenfield Băneasa: Acquisition of 5 apartments and 5 parking spaces after the reporting date, in October 2024.

Real Estate Development Partnership Investment Type:

- **Novarion Sibiu:** MET granted a new loan of €350,000 for the start of phases A and B2 development, collected interest due during this period, and capital amounting to €200,000. After the reporting date 31.12.2024, Novarion made an early repayment of €2.65 million along with the accrued interest.
- **The Level – Phase III Bucharest:** Operational actions were carried out regarding obtaining the construction permit and initiating pre-sales.
- **Brick Factory Bucharest:** Operational actions were carried out for completing works, obtaining the completion inspection report, and registration. Additionally, the shareholder loan and associated interest were repaid as per contract, with the investment yielding an IRR of 20%.

- Rock Mountain Poiana Braşov: collection of due interest during this period. After the reporting date, the loan agreement was restructured by capitalizing the interest for a period of 12 months, with the possibility of extension, as the project moves forward into the execution phase.

Investment Type: Recurring Revenue:

- In June 2024, Montserrat Assets refinanced the rented apartments from The Level – Phase II by securing a loan from Alpha Bank of up to 400 thousand euros and partially repaid the loan provided by Meta Estate Trust for the property acquisition.
- The company announced the signing of memorandums of understanding to purchase 4 commercial spaces to be leased long-term to the Penny store chain.
- In October 2024, the company completed the purchase of 4 apartments and 5 parking spaces in the Swissotel project in Poiana Braşov. These units will start generating recurring rental income from the fourth quarter of 2024.
- In the fourth quarter of 2024, the company signed a preliminary agreement to purchase land near Victoria Square in Bucharest, with plans to develop an office building to be leased to a well-known chain of private medical clinics, thus securing exposure to the healthcare consumer market.

Restructuring and Divestments:

- The company acquired Poiana SPV 6814 SRL, aiming to strengthen Meta Estate Trust's position in Poiana Braşov, an area of investment interest, and to further secure shareholder investments.
- In June 2024, the company continued restructuring its investment portfolio in two projects:
 - One 66 Braşov, where the advance for purchasing apartments for Phase II was updated with penalties to date and converted into a new advance for apartments in the already completed Phase I.
 - Avrig Residence Bucharest Phase II, where the advance for apartment purchases for Phase II was updated with penalties to date and converted into a new advance for apartments in Phase II, with completion in 2026.
- In the first part of 2024, the company recovered advances given in the Zaya (220 thousand RON) and Tomis Phase III (120 thousand RON) projects in Constanţa County, due to development delays.
- In January 2024, the company sold its shares in Highcrowd Estate Technologies SA (51% ownership) to Adivi Kapital SRL.

Key Events Related to Corporate Governance:

- The beginning of 2024 brought leadership consolidations within the company's Board of Directors ("CA"). On January 28, 2024, the new Board, elected by shareholders in the General Assembly on December 7, 2023, began its activities, focusing on implementing the company strategy for the next four years, expanding the investment portfolio, and achieving the goal of generating satisfactory returns on utilized equity.

- During the Extraordinary General Meeting of Shareholders on April 25, 2024, it was approved to increase the Company's share capital by up to 11,432,603 lei, by issuing new shares as follows:
 - A total of 8,932,603 shares from the New Shares will be issued by incorporating the Company's reserves from the net profit for the year 2023, available to the Company, and will be distributed to the company's shareholders asymmetrically, in accordance with the Articles of Incorporation and the holdings of ordinary or preferred shares;
 - Up to 2,500,000 shares from the New Shares can be subscribed by any ordinary shareholders through cash contributions, proportional to their holdings of the total shares held within class A, to allow ordinary shareholders to maintain their participation stakes in the Company's share capital on the Record Date.
- Additionally, the EGM on April 25, 2024, decided to approve a share buyback program for a maximum of 10 million shares over a period of up to 18 months, aimed at reducing the discount between the book value and the trading value of the shares. The program's objective is to increase the liquidity and the price of MET shares. The repurchased shares will be canceled.
- During the EGM on April 25, 2024, it was also decided to approve a non-convertible bond issuance program, with a maximum value of 5 million EUR and a maturity between 1 and 5 years.
- On July 10, 2024, the Company commenced the share buyback program approved according to the EGM decision from April 25, 2024. The financial services company S.S.I.F. BRK Financial Group S.A. was selected to provide brokerage services for the buyback program, which will be conducted in accordance with the EGM Resolution and applicable capital market regulations.
- On December 11, 2024, the Extraordinary General Meeting of Shareholders approved a buyback program for preferred shares, as well as an increase in the share capital with the claim resulting from the buyback of preferred shares. According to the resolutions, the buyback program runs until February 28, 2025, at a price of 2.8 RON/preferred share (determined based on an independent evaluation report commissioned by the Company). The claim resulting from the due price will be used in a conversion into ordinary shares through a share capital increase.
- Additionally, in the same meeting, the shareholders decided to initiate legal procedures for admitting the nominative shares issued by the Company for trading on the main regulated market managed by the Bucharest Stock Exchange.
- After the reporting date of December 31, 2024, 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 and a total nominal value of 9,727,354 Lei, representing 9.4966% of the Company's share capital, repurchased at a price of 2.8 lei each, totaling 27,236,591.2 Lei. Additionally, the Board of Directors decided to increase the capital according to the EGM resolutions from December 11, 2024, by up to 36,469,745 lei through the issuance of up to 36,469,745 ordinary shares, with a nominal value of 1 leu/share, through cash contributions and debt conversion against the Company.

Key Events Related to the Capital Market:

- During 2024, 5.7 million MET shares were traded on the SMT / AeRO segment, amounting to 3.9 million lei. The company's market capitalization as of December 31, 2024, was 67.6 million lei. The average daily trading value for MET shares throughout 2024 was 16,000 lei.
- During this period, the market price of MET shares fell by 6%, compared to the BET AeRO index performance, which decreased by 10.8%.
- Based on MET share transactions throughout 2024, the company experienced a 36.3% increase in the number of shareholders.
- Throughout 2024, the company released periodic financial reports, current activity reports, organized teleconferences with investors, participated in various capital market events, and maintained consistent and proactive communication with shareholders through diverse communication channels (updates on BVB, newsletters, updates via the WhatsApp Community, etc.).
- On October 22, 2024, the company, in collaboration with the Bucharest Stock Exchange, organized an event focused on investment fund legislation in real estate. The first business environment discussion about REIT brought together in two panels representatives from Romanian public authorities directly involved in the legislative process for regulating these investment funds, as well as notable business environment representatives from the real estate sectors, capital market, banking sector, lawyers, and representatives of BVB and investment brokers. During the event, a study conducted by the company on the advantages of adopting a legislative framework to regulate these investment funds and the economic benefits for the local capital market and real estate sector was presented, highlighting the positive economic impact this legislation brings.

Financial Results Analysis

Overview of Financial Results

During the year 2024, Meta Estate Trust S.A. achieved total revenues of 34.5 million lei (2023: 28.2 million lei) and a gross profit of 12.6 million lei (2023: 10.6 million lei), marking an increase of over 18% compared to the previous year. As of December 31, 2024, total assets reached 121.7 million lei, an 11% rise from the end of 2023, while the investment portfolio grew to 110 million lei, up by 9% during the financial year 2024.

In line with the strategy for 2024, the Company closely monitored its investment portfolio and restructured several real estate projects to further secure current investments and strategically position for future exits and reduced significant exposures. The activity in 2024 also focused on selling previously acquired units, leading the Company to exit from 4 real estate projects. By accelerating sales, the Company achieved a *Turnover* of 13.3 million lei, 7% higher than the previous period. Additionally, by restructuring real estate projects, the Company managed to generate *Other Operating Income* of 12.2 million lei in 2024, a rise of over 75% compared to the previous year.

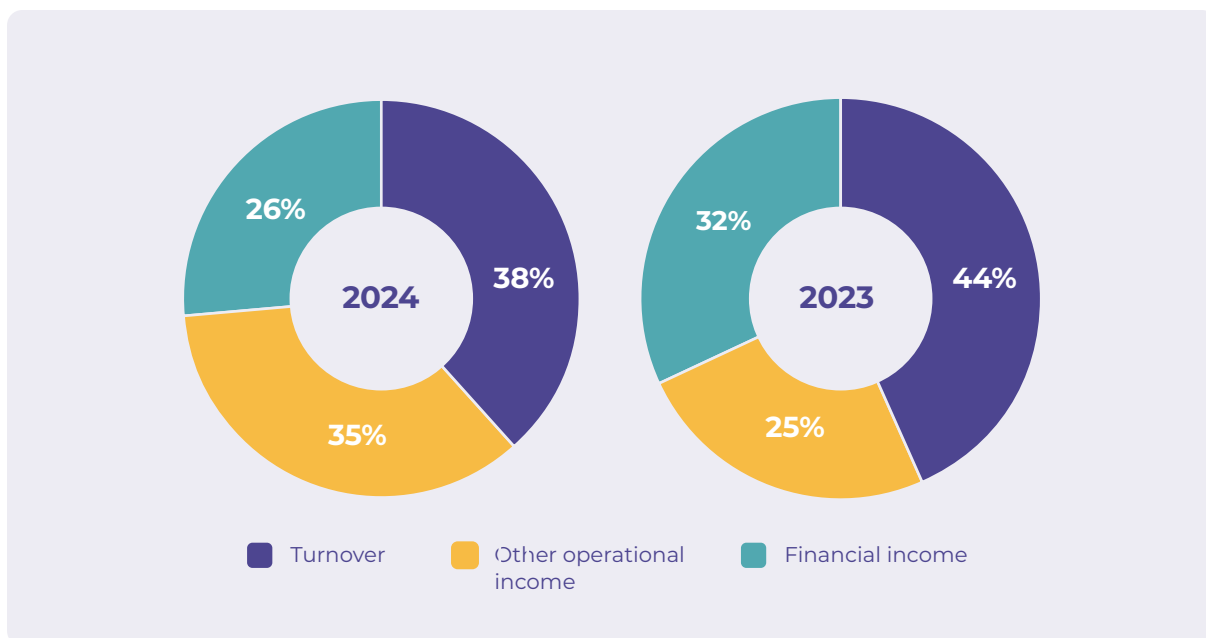
As of December 31, 2024, the Company enjoys an enhanced liquidity position, with the current liquidity indicator at 12.4x (December 31, 2023: 12.86x), the immediate liquidity at 7.65x (December 31, 2023: 4.25x), and a low debt ratio of 6.87% (December 31, 2023: 6.29%), indicating that Meta Estate Trust has a strong financial standing.

Profit and Loss Account Analysis

REVENUES AND EXPENSES (thousand lei)	2024	2023	Variation	Variation %
Total Operating Revenues	25,495	19,290	6,205	32%
Expenses Directly Related to Operating Revenues	13,963	11,027	2,936	27%
Operating Profit Before General Operating Expenses	11,532	8,263	3,269	40%
General Operating Expenses	7,025	5,927	1,098	19%
Operating Result	4,507	2,336	2,171	93%
Financial Income	8,996	8,926	70	1%
Financial Expenses	918	624	294	47%
Financial Profit	8,077	8,302	(225)	(3%)
Gross Profit/(Loss)	12,585	10,638	1,947	18%
Income Tax	1,711	1,164	547	47%
Net Profit/(Loss)	10,874	9,474	1,400	15%

In 2024, Meta Estate Trust's operational income reached 25.5 million lei (2023: 19.3 million lei), accounting for 74% of total income for the period (2023: 68%).

The turnover amounted to 13.3 million lei (2023: 12.4 million lei), making up 38% of total income. It was primarily generated from the sales of residential real estate units in Bucharest owned in projects like The Level – Phase II, Mobexpert Homes, Avrig Park, Aviatiei Park, Parcului 20, and Noa Pajura. These properties became part of the Company's assets during 2023 and 2024.



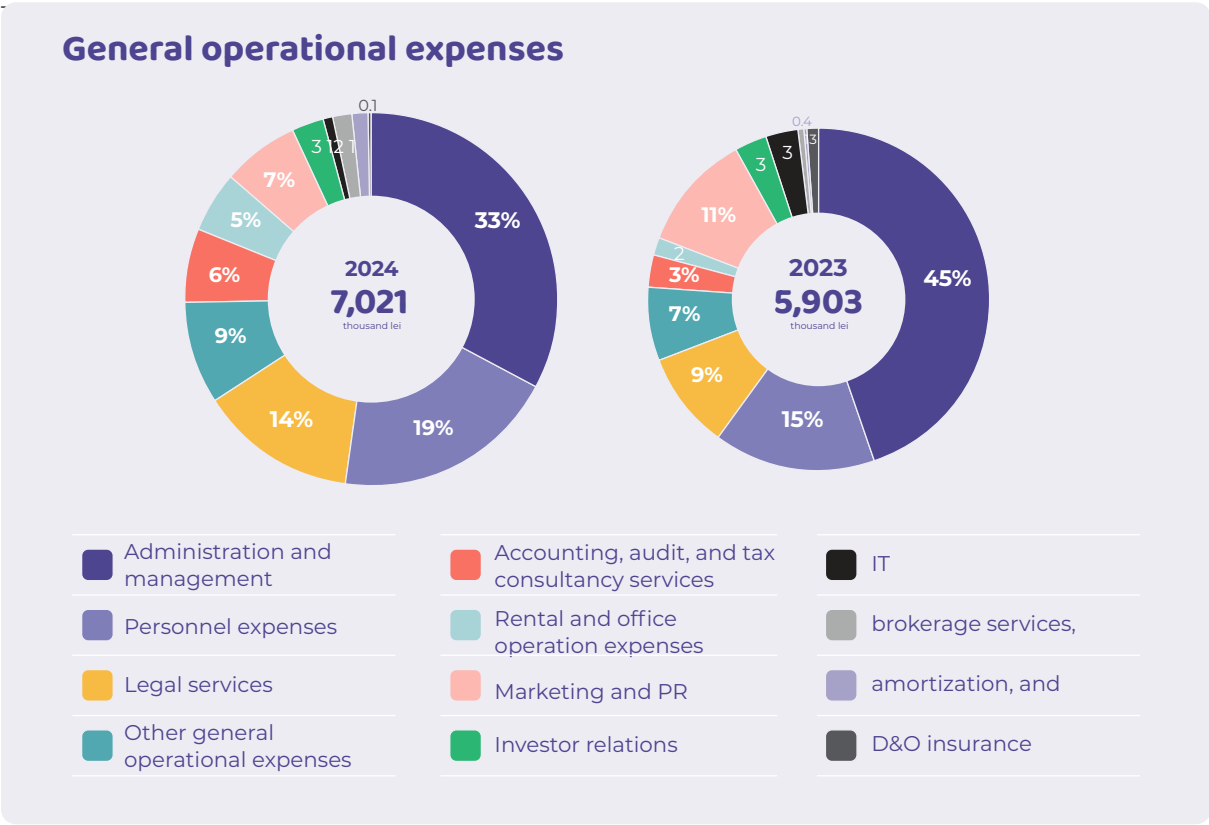
Other operational income constituted 35% of total income (2023: 25%), mostly resulting from partial completion of investments in the projects Teren Matasari, Noa Pajura, Avrig Phase II (Bucharest), One 66 (Brasov), and Ghimbav (Brasov), totaling 12.2 million lei (2023: 6.9 million lei).

Expenses directly linked to operational income totaled 13.9 million lei (2023: 11 million lei), mainly involving costs related to sold assets, including brokerage fees, notary fees, and other expenses associated with the acquisition of real estate units or the transfer of sale promise contracts. These expenses represent 66% of total operational expenses (2023: 65%).

Therefore, the operating margin before general expenses was 11.5 million lei (2023: 8.3 million lei), representing 45% of total operational income.

General operating expenses amounted to 7 million lei, representing 33% of total operational expenses for the period (2023: 5.9 million lei, 35%), driven by the increased volume of the Company's activities and contracted legal services for representation in litigation.

Management service expenses make up 33% of total general operating expenses and largely consist of the remuneration for the Board of Directors and Executive Management. These expenses also include a potential management fee payable to Meta Management Team SRL, as recognized by the Bucharest Tribunal's decision, additionally acknowledged in 2024, amounting to 354 thousand lei.



Salaries accounted for 19% of general expenses (2023: 15%). The company recorded an average of 6 employees with individual employment contracts and 5 individuals with individual mandate contracts for leadership positions during 2024. Marketing and PR expenses, investor relations, as well as brokerage services collectively represented 9% of general expenses in 2024 (2023: 14%).

Based on the results mentioned earlier, the company achieved an operational profit of 4.5 million lei in 2024 (2023: 2.3 million lei), nearly double compared to the previous year.

Financial revenues recorded in 2024 amounted to 9 million lei, representing 26% of total period revenues. These were primarily generated from shareholder loan operations for entities where Meta Estate Trust holds stakes and collaborates in co-developing real estate projects (2023: 8.9 million lei). Financial revenues were supplemented by short-term bank investments worth 0.15 million lei (2023: 0.25 million lei), as well as favorable exchange rate differences from EUR/RON commercial transactions in foreign currencies totaling 0.25 million lei (2023: 0.9 million lei).

Financial expenses amounted to 0.9 million lei (2023: 0.6 million lei) and were primarily due to fluctuations in the EUR/RON exchange rate related to euro transactions. Interest expenses for outstanding loans throughout 2024 totaled 0.22 million lei.

Meta Estate Trust achieved a financial profit of 8.1 million lei in 2024, compared to 8.3 million lei in 2023, which is similar to the previous year's financial profit. In 2024, the company recorded a gross profit of 12.6 million lei, an 18% increase over the previous year. The profit tax for 2024 amounted to 1.7 million lei (2023: 1.2 million lei). In 2024, the company achieved a net profit of 10.9 million lei, which is 15% higher than in 2023 and slightly above the budgeted net result for 2024, confirming a very strong financial performance in a challenging year for the real estate market.

Balance Sheet Analysis

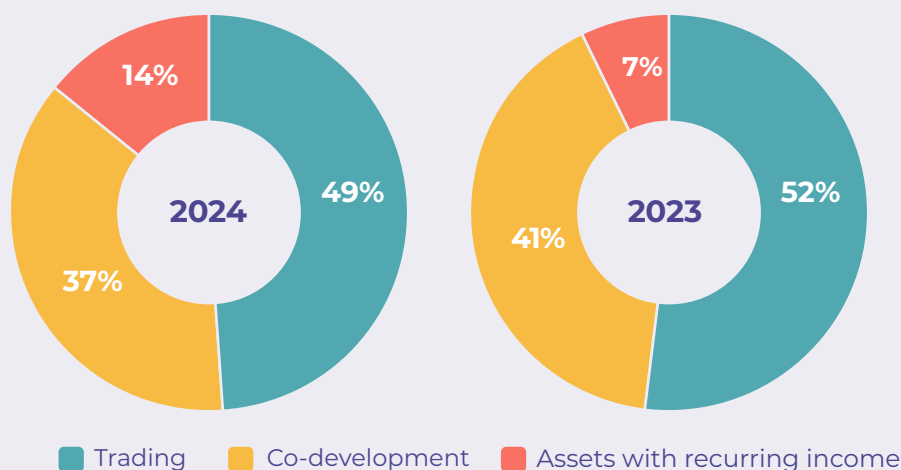
ASSETS (thousand lei)	12/31/2024	12/31/2023	Change	Change %
Tangible Assets	8,835	1,128	7,707	683%
Financial Assets	15,920	26,449	(10,529)	(40%)
Total Fixed Assets	24,755	27,577	(2,822)	(10%)
Inventory	37,115	36,774	341	1%
Receivables	51,781	39,800	11,981	30%
Cash and Bank Accounts	7,983	5,529	2,454	44%
Total Current Assets	96,879	82,103	14,776	18%
Prepaid Expenses	85	71	14	20%
TOTAL ASSETS	121,719	109,752	11,967	11%

As of December 31, 2024, total assets reached 121.7 million lei, up 11% from the end of 2023 (December 31, 2023: 109.8 million lei), following cash dividends paid totaling 3.8 million lei during 2024. The asset growth was driven by liquidity generated from completed projects in 2023 and 2024, along with good financial results that align with the 2024 budget.

The asset structure as of December 31, 2024, reflects the company's investment strategy, implementing three major business lines:

- Co-development: partnerships with developers
- Trading: includes purchasing homes in early construction phases with an exit before or upon completion ("Early stage") and projects involving pre-contracting a future or completed property ("Call/Put-Option").
- Assets with recurring income: acquiring properties to generate rental income.

The investment turnover achieved during the year allowed for a slight rebalancing of the existing investment portfolio by reducing the majority position in the business line, closing a project as planned in the "Partnerships with developers" business line, and developing projects associated with the "Income recurring" business line by completing the acquisition of apartments rented as hotels in Swissotel in Poiana Braşov, entering the hospitality sector, and starting a healthcare segment project in Piaţa Victoriei, Bucharest.



Partnerships with developers aim at investing in early-stage projects with construction permits, where the need for development capital is significant. The company categorizes partnerships with Rock Mountain, Novarion Living Experience, and Redport Capital under this, with investments in the form of shareholder loans, and the company also holds equity in these partners.

This investment type is reflected in the company's balance sheet under Fixed Assets, classified as financial investments, showing as of December 31, 2024, the value of Meta Estate Trust's holdings in Novarion Living Experience SA (17% of shares), along with the shareholder loan granted totaling 16.5 million lei, the holdings in Redport Capital SRL (10% of the shares), the shareholder loan granted totaling 5 million lei, the holdings in Rock Mountain SRL (5% of shares), and the shareholder loan granted totaling 13.6 million lei.

Throughout 2024, the company completed its investment in the project on Ion Dragalina Street in Bucharest, developed by APX Immo Property, collecting the loan and the value of its holdings in ICD Fabrica de Caramida (20% of shares), and achieving a 20% return on this investment.

Financial assets also include the company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% of the shares), Montserrat Assets SRL (100% of the shares), and Poiana SPV 6814 SRL (100% of the shares). In 2023, the company provided a shareholder loan to Montserrat Assets SRL worth 2 million lei for the purchase of two apartments in The Level – Phase III residential complex, which were later rented to the developer Redport with five-year lease agreements, partially repaid in June 2024 following Montserrat's financing of 1.7 million lei from Alpha Bank.

During 2024, the company acquired Poiana SPV 6814 SRL with the aim of strengthening its investment position in Poiana Braşov. The investment amounted to 1.2 million EUR, paid in two installments, and recorded in the Financial Assets section the value of social shares of 1.9 million lei, as well as claims of 1.4 million lei resulting from the completion of the acquisition.

Financial investments in 2024 saw an 8% change due to the two events mentioned earlier: the completion of the Brick Factory project and the acquisition of Poiana SPV for added security on the Poiana Brasov project. In January 2024, the company sold its stake in Highcrowd valued at 510 thousand lei.

The structure of projects within the Trading investment category, encompassing Stocks and Receivables, is detailed below:

REAL ESTATE PROJECTS (thousands of lei)	31.12.2024	31.12.2023
AVRIG 7 - Phase I	450	2,279
AVRIG 7 - Phase IIB	10,150	4,953
Victoriei Square Land	6,708	-
NOA Victoria	4,191	2,468
First Estate	3,904	1,050
ONE66	3,708	2,877
UpLake	2,561	770
Greenfield Baneasa	2,094	1,392
Cellini Residence	1,524	-
Green Lake	1,265	75
XUX Morilor	521	1,509
NOA Residence Pajura	40	4,447
Others	-	676
City Lake	-	889
Swissotel	-	3,436
AVRIG 7 - Phase IIA	-	3,116
Mobexpert	-	2,489
Metropolitan	-	2,424
Parcului 20	-	1,924
Total Stocks	37,114	36,774
Matasari Park	17,371	12,453
Ghimbav	2,752	4,558
UpLake	2,224	1,930
City Lake	1,144	-
Projects included in Receivables	23,492	18,941

Investment Type **Trading** or purchasing homes during early construction phases, including the Call/Put-Option business line, is shown in the Current Assets structure under the categories **Inventory and Receivables**. As of December 31, 2024, this reflects advances granted for real estate projects totaling 29.5 million lei, along with the value of completed properties taken possession by the Company, totaling 7 million lei (Avrig Phase I, Greenfield, First Estate, XUX Morilor). Additionally, as of December 31, 2024, this category includes the Mătășari project through the assignment of the claim to the newly established Mătășari Park Residence, wholly owned by Meta Estate Trust, which will co-develop the residential project with Rock Development. The claim value in the Mătășari project as of 12/31/2024 amounts to 17.4 million lei.

During 2024, the last units in projects around Bucharest and its vicinity were sold: Mobexpert, Parcului 20, Avrig Park, and The Level Phase II. The Company also exited the Metropolitan and Noa Pajura projects by capitalizing on units taken into ownership or through refunds of advances given and related contractual penalties, depending on project developments.

In the second half of 2024, the Company acquired units from the First Estate and Greenfield Băneasa projects, with sales beginning at the end of 2024. Also, later in the year, the Company paid advances for new units in the Green Lake and Cellini Residence projects in Bucharest, estimating delivery and sale during 2025. The City Lake, UpLake, Ghimbav, and One 66 projects are slated for completion in 2025, with sales expected throughout the year.

The **Recurring Revenue** investment category, initiated in 2023 and developed in 2024, aims to utilize real estate units to generate consistent rental income. This business line also allows the Company to adapt to market cycles, moving unsold Early stage assets into the Recurring Revenue category. As of December 31, 2024, this category includes properties from The Level project (via the Montserrat subsidiary), Swissotel (Neagoe Basarab), and land acquisition in Bucharest - Piața Victoriei. During 2024, apartments from Swissotel were received and began operating in Q4 2024, classified by the Company as Real Estate Investments under **Tangible Assets**.

Other receivables outstanding primarily consist of amounts to be collected from projects partially or fully divested, stemming from termination agreements of purchase-sale promises or short-term interest related to granted financing.

Cash held in bank accounts increased at the end of the year to 8 million lei, due to the liquidation of investments made by the Company in the last quarter, as mentioned above.

LIABILITIES AND EQUITY (thousand lei)	12/31/2024	12/31/2023	Change	Change%
Short-term liabilities	7,621	6,391	1,429	19.2%
Provisions	56	35	21	59%
Total liabilities and provisions	7,677	6,426	1,450	23%
Share capital	102,429	93,492	8,938	10%
Share premiums	-	-	-	-
Reserves	1,530	901	629	30%
Treasury shares	(361)	30	(361)	100%
Retained earnings	-	-	-	-
Period result profit	10,874	9,474	1,400	15%
Profit distribution	(629)	(542)	(88)	16%
Total equity	113,843	103,325	10,518	10%
TOTAL LIABILITIES AND EQUITY	121,520	109,752	11,769	11%

Short-term liabilities as of December 31, 2024, increased by 20% compared to the previous period and include:

- Trade debts with current suppliers (2.5 million lei)
- Loan from Libra Bank for property acquisition (1.93 million lei)
- Loan received from a company shareholder (2.56 million lei)

In December 2023, the General Meeting of Shareholders approved the distribution of cash dividends totaling 3.8 million lei (from reserves related to 2022's profit), paid to shareholders in January 2024.

In April 2024, the General Meeting of Shareholders decided to increase the share capital by 8,932,603 RON through the issuance of 8,932,603 shares by incorporating reserves from the net profit of 2023 available to the Company.

Meta Estate Trust's share capital as of December 31, 2024, consists of 102,429,372 shares with a nominal value of 1 leu/share. Meta Estate Trust's equity increased by 10% compared to December 31, 2023, due to the financial results of 2024.

The book value per share as of December 31, 2024, is 1.11 lei/share.

Financial Data in RON '000		Dec 31, 23	Dec 31, 24
Current Liquidity Indicator			
Current Assets (A)	82,161	=12.86	96,974
Current Liabilities (B)	6,391		=12.40
Debt Ratio			
Total Liabilities (A)	6,391	=0.0619	7,820
Equity (B)	103,325		=0.0687
General Solvency Ratio			
Total Assets (A)	109,752	=17.0725	121,719
Current Liabilities (B)	6,391		=15.5644
Gross Operating Margin Rate (before general operating expenses)			
Gross Operating Margin (before general operating expenses)	8,263	=0.4284	11,532
Operating Revenue	19,290		=0.4523
Fixed Asset Turnover			
Annualized Turnover	12,375	=0.4487	13,255
Fixed Assets	27,577		=0.5355

Insights, Opportunities, and Risks for 2025

Outlook

From an operational standpoint, the main areas we aim to develop for the Company's activities are:

- Investing in new commercial real estate assets that generate recurring income, with the goal of diversifying the company's revenue sources and balancing the investment portfolio;
- Monitoring projects in which the Company is directly involved as a shareholder or financier to achieve the expected returns.
- Acquiring ownership of several residential units purchased at various stages of development during 2024, and reselling a significant portion of the residential units from the portfolio in completed projects.
- Using secured corporate bonds as a refinancing tool for investments that generate recurring income;

On March 26, 2025, the Board of Directors approved the Income and Expenditure Budget for 2025, which was published along with the AGM agenda for approval at the General Assembly of Shareholders on April 28, 2025.

The budget for 2025 is presented below and includes the projected results the Company aims to achieve over the next 12 months:

INCOME AND EXPENSES	2025 Budget	2024 Actual	Variation	%
Turnover	21,343	13,256	8,087	61%
Other Operational Revenue	7,950	12,239	(4,289)	(35%)
Gain from Fair Value Adjustment of Real Estate Investments	1,000	0	1,000	100%
Expenses Directly Related to Operating Revenues	(16,834)	(13,963)	(2,871)	21%
Operating Profit Before General Operating Expenses	13,459	11,532	1,927	17%
General Operating Expenses	(6,675)	(7,025)	350	(5%)
Operating Result	6,784	4,507	2,277	51%
Financial Result – Profit	7,298	8,077	(779)	(10%)
Gross Profit	14,082	12,584	1,498	12%
Profit Tax	(2,058)	(1,719)	(339)	20%
NET PROFIT OF THE FINANCIAL YEAR	12,024	10,865	1,159	11%

For the year 2025, the Company plans to continue its growth strategy through acquiring residential properties and/or assets for rental purposes, as well as supporting projects as a shareholder. Moreover, throughout 2025, Meta Estate Trust will acquire ownership of several residential units bought in the early stages of projects, which will be capitalized in 2025.

To implement these strategic directions, the company plans to secure funds primarily through bank loans. By executing these strategies, the company anticipates a 12% increase in gross profit for 2025 compared to the previous year, and an 11% rise in net profit for the same period.

For 2025, the Company forecasts a 13% increase in total revenue compared to the previous year, reaching a total of 38.3 million lei.

Turnover is budgeted at 21.3 million lei, based on sales estimates of residential units purchased in the project stage in previous years and those completed in 2025, marking a 61% rise from the prior year.

Other operational income includes revenue from transfer fees and compensation from terminated sale-purchase agreements, as well as rental income related to investments in the Recurring Revenue business line. The year 2024 recorded a growth in these revenues, especially in projects related to the Mătășari investment, where the company realized a debt transfer at the end of 2024 for 3.4 million euros, and in delayed projects restructured during the year, where new advances included recognized penalties. In 2025, it is anticipated that revenue in this category will primarily stem from the Recurring Revenue business line, as well as from completing investments through the transfer of sale-purchase promises.

Gain from fair value adjustment of real estate investments includes income from the revaluation of investment projects in the Recurring Revenue business line. Investments in this category offer both a predictable and stable cash flow over a long period and an appreciation of commercial asset values determined by negotiated commercial conditions. In 2025, the company will expand its portfolio in the recurring revenue investment area through announced commercial partnerships and new investments in this segment. This strategy is part of the company's development in a segment where it aims to attract new investors and resize asset size in a bankable segment.

Financial income related to investments where the company acts as a shareholder mainly refers to interest income from loans granted to companies where the company has partnered for real estate developments and holds stakes. The estimated increase considers continued support for existing projects and new partnerships with developers conducting projects of interest to the company.

Operational expenses directly related to investments are forecasted to rise to 16.8 million lei, due to the volume of activity regarding the trading of completed real estate units. These expenses include costs related to assets sold, including brokerage commissions, notary fees, and other costs related to purchasing real estate units, transferring sale promise contracts, or new investments in residential and commercial projects.

General operational expenses are estimated at 6.7 million lei. These expenses primarily include management services and personnel costs, marketing and advertising services costs, as well as other legal operating costs of the company. General operational expenses are estimated in line with the previous year's budget, having a component of legal services expenses in the current context of the dispute with the management company.

The residential real estate market activity in Romania saw growth throughout 2024 compared to previous periods, with a 10% rise in transactions over the first 10 months compared to the prior year, despite a slight dip at the year's end due to the electoral season. Prices per square meter for residential units continued to increase, driven by reduced supply and steady demand. Moreover, falling inflation and stable interest rates, along with fixed-rate mortgage offers at 5%, boosted both transactions and prices, which rose by 10-15% in 2024. This upward trend carried into the early months of 2025. Expectations for 2025 include continued price growth, influenced by factors such as the labor market and economic activity.

If there are changes in the labor market, they may directly impact housing prices and future transactions; however, short-term corrections may not be significant as prices are aligned with current material and labor costs. Overall, the outlook for 2025 is positive, supported by mild economic growth, a relatively stable labor market with potential wage increases, and anticipated decreases in inflation and interest rates in the latter half of 2025. In the medium term, price trends are expected to rise, possibly accelerating due to declining supply and fewer new unit deliveries, especially in Bucharest. Construction costs, which grew by 11% in 2024, are anticipated to rise further due to labor shortages and fiscal measures implemented in 2024.

The commercial and retail real estate market expanded in 2024, with Romania emerging as a regional leader in real estate investments, advancing over 58% compared to previous periods, as reported by Colliers' annual review. Most investments went into commercial spaces, followed by industrial areas, while office spaces accounted for only 3% of total investments, as noted by the National Bank of Romania in their December 2024 Financial Stability Report. 2025 is expected to be challenging for the local office market due to low leasing demand, which will highlight differences between modern, energy-efficient projects in prime locations and less competitive ones. According to Colliers consultants, this situation creates a dual market: modern, well-located buildings continue to attract tenants, while less successful spaces struggle to find or retain occupants.

The retail market delivered over 160,000 square meters of completed modern spaces in 2024, and the outlook for 2025 is an increase to over 200,000 square meters of new spaces. Returns in this segment remained stable, with values between 7.25% and 7.75% for top commercial centers, offices, or industrial assets. Additionally, transactions involving open retail parks in regional cities closed with yields of 8%, supported by banks' financing interest in this sector in Romania.

The commercial real estate market has shifted from office spaces to industrial and commercial ones, showing greater resilience to current political tensions and slight economic instability. As noted by the National Bank of Romania in their annual report, Romania's attractiveness for industrial and logistics spaces is expected to increase further with entry into the Schengen area and road network developments. These advancements are closely linked to existing infrastructure, while future deliveries depend on infrastructure projects currently under development. Factors driving growth in the logistics and industrial sectors also include the favorable gap between wages and productivity, which continues to attract companies interested in relocating production, and the fact that Romania still has a notably smaller stock of industrial spaces compared to neighboring countries.

Opportunities

The slowdown in residential transaction volume due to the current context will generate diverse investment opportunities for MET under favorable conditions. Expected opportunities are related to the following types of transactions:

- purchase of completed homes or projects at a volume discount.
- acquisition of assets intended for rental, entering the commercial segment, and establishing strategic partnerships with corporations in this sector.
- purchase of distressed assets (with potentially increased yields).
- medium and long-term partnerships with developers.

Risks

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

Risk related to price evolution and transaction volume in the real estate market

The Company may encounter scenarios where real estate asset prices stagnate or decrease due to factors such as international crises, national political crises, negative market sentiment, which leads to delayed purchasing decisions, financial crises, or banks implementing much more conservative lending policies, complicating access to mortgages for the end customer. With the potential decrease in sale prices, the revenue obtained by the Company could be lower than initially estimated.

Risk specific to Early Stage transactions

This risk is related to the developer's inability to complete or delayed completion of projects for which the Company has paid an advance upon signing purchase agreements - in this case, recovering the amounts paid in advance may occur only after a lengthy procedure with unpredictable results. The Company applies an investment policy that involves additional analysis within Early Stage transactions to reduce the specific risks of these types of transactions.

Concentration risk

This risk occurs when a significant portion of the Issuer's investments are concentrated in the same project, partner, city, or type of function (residential, commercial, office, logistic). With the infusion of additional funds into the company through shareholder contributions and bank loans, the issuer plans to expand its real estate assets by diversifying both geographically and functionally, with a particular focus on investment projects in Romania's dynamic urban centers.

Alongside the other two risks mentioned above—specific to price and transaction volume fluctuations in the real estate market and early-stage transactions—these risks are considered by the company to fall under operational risks.

Interest Rate and Currency Exchange Risk

Interest Rate Risk - Macroeconomic and international developments, which impact inflation trends, national and European monetary policies, and capital market dynamics, affect the interest rate. The company faces direct exposure to these fluctuations through the loans it has taken and indirect exposure through the attractiveness of the units offered for sale by the company and its partners. Rising interest rates are absorbed at the financial cost level, having a negative impact on the company's financial situation, operational results, and outlook, and may also affect revenues from sales transactions related to residential units.

Currency Exchange Risk - The Romanian Leu operates under a floating exchange rate system, with its value against foreign currencies determined in the interbank exchange market. The National Bank of Romania's monetary policy targets inflation. The ability of the National Bank to limit Leu volatility depends on several economic and political factors, including the availability of foreign currency reserves and the volume of new foreign direct investments. A significant depreciation of the Leu could negatively impact the country's economic and financial situation, which might substantially affect the issuer's activities, operational results, and financial status.

Liquidity Risk

Liquidity risk refers to the scenario where the company cannot fulfill its obligations on time. The company manages liquidity through a mix of cash from current activities and financing activities. If certain assets become illiquid for a period, the company relies more on financing. There is a risk that the company may not be able to secure additional funding at certain market times, either from credit institutions or the capital market. Attracting larger amounts for investments will allow the company to access larger and more diversified transactions in other market segments (such as office or retail) and, by increasing the business size, optimize administrative cost structures. This generally depends on Romania's overall economic evolution, investors' and financiers' perceptions of the real estate market, and the performance of other economic sectors. Additionally, the company's performance and positioning influence its ability to attract funds for new investments. Solid planning and diversifying financing sources are ways the company's management aims to maintain reliable access to funding, even if future financing conditions become less favorable.

The main risks and uncertainties regarding Meta Estate Trust SA's activities, which remain relevant in 2024, are identified and thoroughly presented in the Prospectus for the Initial Primary Public Offering approved by the ASF through Decision no. 894 dated 07/14/2022.

Statement on Corporate Governance

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

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

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

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

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

Section B - Internal Control System




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

Section C - Fair Rewards and Motivation

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

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

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



Management Statement

Based on the best available information, we confirm that:

- The financial statements for the 12-month period ending December 31, 2024, accurately reflect the assets, liabilities, financial position, and income and expenses of Meta Estate Trust SA, in accordance with applicable accounting standards.
- The attached report, prepared in accordance with Article 65 of Law No. 24/2017 on issuers of financial instruments and market operations and Annex No. 15 to ASF Regulation No. 5/2018 concerning issuers of financial instruments and market operations for the year 2024, includes accurate and truthful information regarding the company's development and performance.

Laurențiu-Mihai Dinu

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

Alexandru-Mihai Bonea

Chief Executive Officer

Bogdan Gramanschi

Chief Financial Officer



Financial Statements as of December 31, 2024

Prepared in accordance with the Order of the Romanian Minister of Public Finance
no. 1802/2014 with subsequent amendments and additions

Balance Sheet

for the fiscal year ended December 31, 2024 (All amounts are in lei ("RON"), unless stated otherwise)

55

Annual Report 2024

Item Description	Balance at	
	01.01.2024	31.12.2024
FIXED ASSETS		
I. INTANGIBLE ASSETS	-	-
II. TANGIBLE ASSETS	1,128,122	8,835,063
Buildi	-	321,649
Furniture, office equipment	53,022	55,121
Real estate investments	676,358	8,458,293
Ongoing tangible assets	390,574	-
Advances for tangible assets	8,168	-
III. FINANCIAL ASSETS	26,449,045	15,920,085
Shares held in affiliated entities	530,000	1,878,551
Shares held in associated entities	2,000	-
Other immobilized securities	22,100	22,100
Loans granted to affiliated entities	2,131,006	525,034
Other loans and immobilized receivables	23,763,939	13,494,400
FIXED ASSETS - TOTAL	27,577,167	24,755,148
CURRENT ASSETS		
I. INVENTORIES	36,774,340	37,114,910
Inventory items	65,340	895
Finished products and goods	7,553,813	6,997,210
Advances	29,155,187	30,116,804
II. RECEIVABLES	39,800,325	51,781,474
Trade receivables	1,047,916	3,145,910
Amounts to be received from associated entities	7,170,511	-
Settlements between affiliated entities	-	18,900,314
Other receivables	31,581,897	29,735,250
III. CASH AND BANK ACCOUNTS	5,529,030	7,982,813
CURRENT ASSETS - TOTAL	82,103,695	96,879,197
PREPAID EXPENSES	70,829	85,086
Amounts to be resumed within one year	57,468	85,086
Amounts to be resumed after more than one year	13,361	-
LIABILITIES: AMOUNTS TO BE PAID WITHIN 1 YEAR	6,391,156	7,820,345
institutions	1,138,994	1,936,625
Trade debts - suppliers	1,189,222	2,635,079
Other debts, including fiscal liabilities and social security obligations	4,062,940	3,248,641
NET CURRENT ASSETS/NET CURRENT LIABILITIES	75,770,007	89,143,938
TOTAL ASSETS MINUS CURRENT	103,360,535	113,899,086
LIABILITIES: AMOUNTS TO BE PAID OVER	-	-
MORE THAN 1		
PROVISIONS	35,130	55,917
Other provisions	35,130	55,917
CAPITAL	93,491,736	102,429,372
Paid-up subscribed capital	93,491,736	102,429,372
LEGAL RESERVES	891,269	1,520,504
OTHER RESERVES	9,782	9,782
Long-term treasury shares	-	(361,208)
RETAINED EARNINGS – profit/(loss)	14	15
END OF PERIOD PROFIT/(LOSS)	9,474,285	10,873,939
PROFIT DISTRIBUTION	(541,681)	(629,236)
TOTAL EQUITY	103,325,405	113,843,169

These financial statements were approved by the management on March 26, 2025.

Chairman of the Board,

CERT MASTER STANDARD S.R.L.

By representative

Dinu Laurențiu Mihai

Prepared by,

ACCOUNTESS PROFILE SRL

Authorized legal entity, member of CECCAR

Registration number in professional body: 007092



Profit and Loss Account

for the financial year ending December 31, 2024 (all amounts are shown in RON unless otherwise specified)

56

Annual Report 2024

Indicator Names	Financial year ended on:	
	12/31/202	12/31/202
Net Turnover	12,375,076	13,255,479
- including net turnover from main activities conducted	12,375,076	13,255,479
Revenue from Sales of Goods	12,346,240	13,152,320
Rental Income	28,836	103,159
Other Operating Revenues	6,914,648	12,239,189
TOTAL OPERATING REVENUE	19,289,724	25,494,668
Raw Materials and Consumable Expenses	8,861	27,764
Other Material Expenses	10,728	78,167
Expenses for Energy, Water, Natural Gas, including:	18,689	105,012
- energy consumption expenses	3,984	11,539
- natural gas consumption expenses	644	1,083
Merchandise Expenses	9,555,594	11,625,957
Personnel Expenses	902,754	1,365,525
Salaries and Allowances	856,262	1,275,378
Insurance and Social Protection Expenses	46,492	90,147
Valuation Adjustments for Tangible and Intangible Assets	21,997	115,506
Operating Expenses for Asset Depreciation	21,977	115,506
Valuation Adjustments for Current Assets (expenses)	-	-
Other Operating Expenses	6,418,614	7,648,601
External Service Expenses	5,931,132	5,975,476
Expenses for Royalties, Management Locations, and Rentals, including:	80,550	203,377
- rental expenses	80,550	203,377
Expenses for Other Taxes, Duties and Similar Payments; Expenses Representing Transfers and Contributions Due Under Legal Acts	314,221	372,531
Other Expenses	92,711	1,097,217
Provisions Adjustments	16,130	20,787
Expenses	125,593	245,897
Income	109,463	225,110
TOTAL OPERATING EXPENSES	16,953,367	20,987,319
OPERATING PROFIT/(LOSS)	2,336,357	4,507,348
Interest Revenue	5,180,938	8,230,175
- including revenue from affiliated entities	37,647	78,065
Revenue from Equity Interests	2,869,886	-
Other Financial Revenue	875,266	765,670
TOTAL FINANCIAL REVENUE	8,926,090	8,995,846
Interest Expenses	42,900	224,389
Other Financial Expenses	581,581	694,086
TOTAL FINANCIAL EXPENSES	624,481	918,475
FINANCIAL RESULT	8,301,609	8,077,370
TOTAL REVENUE	28,215,814	34,490,513
TOTAL EXPENSES	17,577,848	21,905,795
GROSS PROFIT / (LOSS)	10,637,966	12,584,718
Profit Tax (ct.691)	1,163,681	1,710,779
NET PROFIT/(LOSS) FOR THE PERIOD	9,474,285	10,873,939

These financial statements were approved by management on March 26, 2025.

Chairman of the Board,
CERT MASTER STANDARD S.R.L.
By representative
Dinu Laurențiu Mihai

Prepared by,
ACCOUNTESS PROFILE SRL
Authorized legal entity, CECCAR member
Registration number in professional body: 007092



Statement of Changes in Equity

For the financial year ended December 31, 2024

(All amounts are expressed in lei ("RON"), unless otherwise stated)

Equity Item	Balance at 01.01.2023	Increases		Decreases		Balance at 31.12.2023
		Total	by transfer	Total	by transfer	
Subscribed Capital	87,035,241	6,456,495	6,456,495	-	-	93,491,736
Capital Premiums	6,456,496	-	-	6,456,496	6,456,496	-
Legal Reserves	359,370	531,899	531,899	-	-	891,269
Other Reserves	-	6,456,496	6,456,496	6,456,496	6,456,496	-
Other Reserves – Reinvested Profit	-	9,782	9,782	-	-	9,782
Retained Earnings	(2,396,394)	6,153,824	6,153,824	3,757,416	-	14
Result of the Reporting Period	6,513,194	9,474,285	-	6,513,194	6,513,194	9,474,285
Profit Allocation	(359,370)	(541,681)	(541,681)	(359,370)	(359,370)	(541,681)
TOTAL	97,608,537	28,541,100	19,066,815	22,824,232	19,066,815	103,325,405

Equity Item	Balance at 01.01.2024	Increases		Decreases		Balance at 31.12.2024
		Total	by transfer	Total	by transfer	
Unpaid Subscribed Capital	-	5,033	-	5,033	5,033	-
Paid Subscribed Capital	93,491,736	8,937,636	8,937,636	-	-	102,429,372
Capital Premiums	-	-	-	-	-	-
Legal Reserves	891,269	629,236	629,236	-	-	1,520,505
Other Reserves – Reinvested Profit	9,782	-	-	-	-	9,782
Other Reserves	-	8,932,603	8,932,603	8,932,603	8,932,603	-
Long-term Own Shares	-	(361,208)	-	-	-	(361,208)
Retained Earnings	14	8,932,604	8,932,604	8,932,603	8,932,603	15
Result of the Reporting Period	9,474,285	10,873,939	-	9,474,285	9,474,285	10,873,939
Profit Allocation	(541,681)	(629,236)	(629,236)	(541,681)	(541,681)	(629,236)
TOTAL	103,325,405	37,320,607	26,802,843	26,802,843	26,802,843	113,843,169

Cash Flow Statement

for the fiscal year ending December 31, 2024 (all amounts are expressed in lei ("RON") unless otherwise stated)

	Fiscal year ended on:	
	12/31/20	12/31/20
Profit before tax	10,637,966	12,584,71
Adjustments for:		
Depreciation/amortization of tangible and intangible assets: expense / (income)	21,997	115,506
Adjustments for provisions: expense / (income)	16,130	20,787
Adjustment for receivables: expense / (income)	-	-
Interest income	(5,180,938)	(8,230,175)
Interest expenses	42,900	224,389
Operating cash flows before changes in working capital	5,538,055	4,715,224
Decrease / (increase) in receivables balance	(14,542,015)	(10,420,318)
Decrease / (increase) in inventory balance	5,380,650	(340,570)
Decrease / (increase) in prepaid expenses	18,198	(14,257)
Increase / (decrease) in deferred income	-	-
Increase / (decrease) in trade payables	502,919	1,445,857
Increase / (decrease) in other payables	103,338	2,844,080
Cash generated by changes in working capital	(8,536,910)	(6,485,208)
Income tax paid	(1,231,538)	(1,610,096)
Net cash generated from / (used in) operating activities	(4,230,393)	(3,380,079)
Purchases of investments in entities	(359,100)	(2,219,759)
Sales of investments in entities	5,937,780	512,000
Purchases of intangible assets	(770)	-
Sales of intangible assets	11,503	-
Purchases of tangible assets	(457,214)	(17,857)
Purchases of investment properties	(199,279)	(7,812,759)
Other loans granted	(21,937,025)	11,875,511
Interest received	6,151,915	6,677,513
Interest paid	(42,900)	(224,389)
Dividends received	2,869,886	-
Dividends paid	-	(3,757,430)
Net cash from / (used in) investing activities	(8,025,204)	5,032,830
Proceeds from capital increase	-	5,033
Proceeds from loans received	2,311,878	797,631
Loan repayments	(1,172,884)	(1,632)
Net cash from / (used in) financing activities	1,138,994	801,032
Net change in cash and cash equivalents	(11,116,605)	2,453,783
Cash and cash equivalents at the beginning of the period	16,645,635	5,529,030
Cash and cash equivalents at the end of the period	5,529,030	7,982,813

Explanatory Notes on Financial Statements

for the fiscal year ending December 31, 2024 (all amounts are expressed in lei ("RON"), unless stated otherwise)

1. GENERAL INFORMATION

Meta Estate Trust S.A. ("the Company"), located in Bucharest, Sector 1, Str. Muntii Tatra, No. 4-10, 4th Floor, was established in 2021 according to Law 31/1990, registered at the Trade Registry under no. J40/4004/2021, with the tax identification code RO43859039.

The primary business activity is "holding activities" under CAEN code 6420.

2. ACCOUNTING PRINCIPLES, POLICIES, AND METHODS

2.1. Basis for Preparing Financial Statements

2.1.1. General Information

These financial statements have been prepared in accordance with the Order of the Minister of Public Finance no. 1802/2014, with subsequent amendments and supplements ("OMFP 1802/2014") and comply with the requirements of the Accounting Law no. 82/1991, as republished.

The financial statements include:

- Balance Sheet;
- Profit and Loss Account;
- Statement of Changes in Equity (prepared voluntarily by the Company, not mandatory);
- Cash Flow Statement (prepared voluntarily by the Company, not mandatory)
- Explanatory Notes on Financial Statements.

The financial statements are individual. The Company is not required to prepare consolidated financial statements.

Accounting records forming the basis of these financial statements are done in lei ("RON") at historical cost, according to the Company's accounting policies and OMFP 1802/2014.

2.1.2. Going Concern

These financial statements are prepared based on the going concern principle, assuming that the Company will continue its normal operations without liquidation or significant reduction in activity. To assess the applicability of this assumption, the Company's management reviews cash flow forecasts.

Based on these reviews, management believes the Company can continue its operations in the foreseeable future, thus justifying the use of the going concern principle in preparing the financial statements.

As noted in section 14, on January 29, 2024, the Company was informed of a lawsuit ("Request") by Meta Management Team SRL ("MMT"),

registered on the docket of the Bucharest Tribunal under case number 2701/3/2024, concerning: (i) confirmation of the termination of the management contract dated 22.03.2021 between MET and MMT (the "Contract") due to MET's unilateral decision (as interpreted by MMT); (ii) MET's obligation to pay the claimed amount of 23.7 million lei; and (iii) MET's obligation to cover legal costs.

Regarding the procedural status, the Request was communicated to MET by the court on 14.03.2024, and the Board of Directors has initiated the management of the litigation. Selected attorneys have reviewed the Contract, MMT's Request, and all other relevant documents, preparing MET's defense strategy. During 2024, the written phase was completed, where the parties submitted legal documents supporting their claims and defenses. In the initial hearings held throughout 2024, procedural exceptions and proposed evidence were discussed. The first hearings for debates on the substance of the case are expected in 2025.

When assessing the chances of winning this litigation and its financial implications, MET's management considers that it is still in the preliminary stages of the process, and an accurate evaluation cannot be made at this time. Based on the arguments presented during the procedural stage carried out in 2024, the Company is in a favorable position to win this litigation.

Therefore, the Company's management believes that this litigation will not impact the continuity of the company's operations for the next 12 months, except for the financial effort related to legal services, which has been budgeted for 2025. Additionally, the Company has adequate financial resources to cover these costs without affecting its operational capacity or financial position. Furthermore, there are no other significant factors that challenge the principle of continuity of operations in the next 12 months.

The Company's financial statements for the fiscal year 2024 have not been adjusted due to this event.

2.1.3. Use of Accounting Estimates

Preparing the Company's financial statements in accordance with OMFP 1802/2014 requires the management to make estimates and assumptions that affect reported amounts of revenues, expenses, assets, and liabilities, as well as the presentation of contingent liabilities and assets at the end of the period. While these estimates are made by management using the best information available at the time of the financial statements, actual results may differ from these estimates.

2.1.4. Presentation Currency of Financial Statements

Accounting is conducted in Romanian and in the national currency. The elements included in these financial statements are presented in Romanian lei (RON).

2.1.5. Accounting Principles

The evaluation of the items included in the financial statements is made according to the following accounting principles:

- Principle of Continuity - These financial statements have been prepared based on the principle of continuity, which assumes the Company will continue its operations.

tea and in the foreseeable future.

- The principle of consistency in methods - applying the same rules, methods, and standards for evaluating, recording, and presenting accounting elements and results, ensuring the comparability of accounting information over time.
- The principle of prudence - considering all value adjustments due to asset depreciation and accounting for all foreseeable liabilities and potential losses that may have arisen during the reporting period or in previous exercises.
- The principle of accrual - all incomes and expenses for the reporting period are considered, regardless of when payment or collection occurs.
- The principle of non-compensation - asset values are not offset against liabilities, nor are incomes against expenses.
- The principle of substance over form - financial statements reflect the economic reality of events and transactions, not just their legal form.
- The principle of materiality - any element with significant value is presented separately in the financial statements.

2.2. Foreign currency transaction conversion

Transactions conducted in foreign currency are converted to RON at the exchange rate valid on the transaction date. The exchange rate used for converting balances expressed in foreign currency on December 31, 2024, was 4.9741 RON/EUR (December 31, 2023: 4.9746 RON/EUR). Monetary assets and liabilities expressed in foreign currency are evaluated and reported using the exchange rate provided by the National Bank of Romania at the end of the reporting period. Favorable or unfavorable exchange rate differences between the rate at the time of recording claims or debts in foreign currency for the current month or the rate from the end of the previous month for earlier months and the exchange rate at the end of the reporting period are recorded as financial income or expenses, as applicable.

2.3. Significant accounting policies related to financial statement elements

2.3.1. Fixed assets

2.3.1.1.

Web domain registrations are recognized as an asset component and recorded at purchase price. Subsequently, they are evaluated at cost minus accumulated amortization and/or accumulated impairment losses, if any.

2.3.1.2. Tangible fixed assets

Tangible fixed assets (primarily furniture and office equipment) are recorded at acquisition cost (including directly attributable costs such as transportation, handling, installation). They are presented in the balance sheet at cost minus accumulated amortization and/or accumulated impairment losses, if any.

Investment properties are properties (land, buildings - or part of a building - or both) held by the Company primarily to earn rental income or for capital appreciation, or both, rather than:

- being used in the production or supply of goods or services or for administrative purposes; or

- to be sold during the normal course of business.

These are recognized as a component of assets and recorded at purchase cost. Subsequently, they are assessed at cost minus accumulated depreciation and/or impairment losses, if any.

Constructions represent tangible fixed assets in progress, received upon completion of the headquarters' setup. These are recorded at acquisition cost. They are listed in the balance sheet at cost minus accumulated depreciation.

2.3.1.3. Financial Assets

Shares held in affiliated entities, shares held in associated entities, and other immobilized securities include stakes held in entities in the form of shares or social parts. These are recognized in the balance sheet at purchase cost less depreciation adjustments.

Other loans represent immobilized receivables and are recognized at purchase cost less depreciation adjustments.

2.3.2. Inventory

The company classifies the money paid in the early phases of building housing complexes to the developer/general contractor as Goods. These funds are often in the form of advances and represent long-cycle manufacturing assets intended for sale. They are recorded at purchase price. Advances paid for acquiring these goods, which the company intends to resell, are presented under Advances for Inventory. If the destination of the goods changes after purchase or advance payment, the company may reclassify them into another asset category to reflect their use, in accordance with accounting policies and OMFP 1802/2014.

2 Receivables

Receivables are recognized in the balance sheet at the probable collection amount (the recoverable amount according to documents that grant the right to collect, minus depreciation adjustments).

2 Cash and Bank Accounts

Cash resources consist of bank accounts in lei and foreign currency, short-term bank deposits, and cash on hand, recorded at cost. Cash resources in foreign currency are evaluated at the exchange rate communicated by the National Bank of Romania valid at the end of the reporting period.

2.3.5. Liabilities

Liabilities are presented in the balance sheet at the amounts to be paid for goods and services received.

2.3.6. Provisions

Provisions are recognized when the company has a current obligation (legal or implicit) arising from a past event, it is likely that an outflow of resources will be required to settle the obligation, and the debt can be reliably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the best current estimate of Management in this regard. If it is no longer probable that an outflow of resources will be required to settle an obligation, the provision is reversed to income.

2.3.7. Capital and Capital Premiums

Paid-up subscribed capital includes shares issued by the Company and fully subscribed and paid by shareholders at the balance sheet date, valued at their nominal value. Capital premiums are the difference between the total subscription value of the issued shares and their nominal value.

2.3.8. Legal Reserves

The legal reserve is created by annually allocating 5% of the gross accounting profit achieved at the close of the current fiscal year until the legal reserve reaches 20% of the Company's share capital.

2.3.9. Revenue

2.3.9.1. Rental Income

This refers to income generated from leasing residential units owned by the Company and from services provided. These are recognized based on accrual accounting in line with the contract.

2.3.9.2. Revenue from Merchandise Sales

This concerns revenue from the sale of residential units acquired by the Company for resale. They are recognized when the associated risks and benefits are transferred.

2.3.9.3. Other Operating Income

This category includes income from assignments and penalties. They are recognized when the right to them arises, according to the contractual clauses between the parties.

2.3.9.4. Interest Income

Interest income is recognized periodically as it is generated, from bank deposits made by the Company or from loans given to entities in which the Company holds interests.

2.3.9.5. Contingent Liabilities / Assets

A contingent liability is a potential obligation arising from past events, before the balance sheet date, and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not entirely under the control of the entity.

A contingent asset is a potential asset arising from events prior to the balance sheet date, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not entirely under the control of the entity.

2.4. Taxes

The Company recorded corporate tax for the period from 01.01.2024 to 31.12.2024 based on taxable profit from fiscal reports, in accordance with relevant Romanian legislation.

Current tax is calculated based on the fiscal result, using the tax rate in effect at the balance sheet date.

The corporate tax rate for the period from 01.01.2024 to 31.12.2024 was 16%.

2.5. Affiliated Parties and Other Related Parties

According to OMFP 1802/2014, affiliated entities refer to two or more entities within a group (comprising the parent company and its controlled entities).

An entity in which the Company holds a participating interest and exercises significant influence by owning at least 20% of the voting rights of the shareholders or members of that entity is considered an associated entity.

2.6. Affiliated Parties and Other Related Parties (continued)

An entity is "related" to another entity if:

a) directly or indirectly, through one or more entities:

- it controls or is controlled by the other entity, or is under common control of the other entity (this includes parent companies, subsidiaries, or member subsidiaries);
- it has an interest in the respective entity that provides significant influence over it; or
- it holds joint control over the other entity;

b) represents an associated entity of the other entity;

c) represents a joint venture in which the other entity is a partner;

d) represents a key management personnel member of the entity or its parent company;

e) represents a close family member of the person mentioned in a) or d);

f) represents an entity that is controlled, jointly controlled, or significantly influenced, or for which significant voting power in such an entity is granted, directly or indirectly, by any person mentioned in d) or e); or

g) the entity represents a post-employment benefit plan for the benefit of employees or for employees of any entity related to such a company.

2.7. Other Aspects

The financial statements are not intended to present the financial position, operational results, and a full set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, these financial statements are not prepared for the use of individuals who are not familiar with Romanian accounting and legal regulations, including the provisions of the Minister of Public Finance Order No. 1802/2014 (with subsequent amendments).

Explanatory Notes on Financial Statements

for the fiscal year ending December 31, 2024 (all amounts are expressed in lei ("RON"), unless otherwise specified)

3. FIXED ASSETS

Item Description	Gross Value			Value Adjustments (Depreciation and Impairment Adjustments)					Net Value	
	Balance at 01.01.2024	Increases	Disposals, Transfers, and Other Reductions	Balance at 31.12.2024	Balance at 01.01.2024	Adjustments Recorded During the Fiscal Year	Reductions or Reversals	Balance at 31.12.2024	Balance at 01.01.2024	Balance at 31.12.2024
0	1	2	3	4 = 1+2-3	5	6	7	8 = 5+ 6-7	9 = 1-5	10 = 4-8
Intangible Assets	50	-	-	50	50	-	-	50	-	-
Other Intangible Assets	50	-	-	50	50	-	-	50	-	-
Tangible Assets	1,153,914	9,029,075	1,234,234	8,948,756	25,792	115,506	27,605	113,692	1,128,122	8,835,063
Buildings	-	390,574	-	390,574	-	68,925	-	68,925	-	321,649
Furniture, Office Equipment	58,472	17,856	-	76,328	5,450	15,757	-	21,207	53,022	55,121
Real Estate Investments	696,700	8,481,853	696,700	8,481,853	20,342	30,824	27,605	23,561	676,358	8,458,293
Assets Under Construction	390,574	138,792	529,366	-	-	-	-	-	390,574	-
Advances for Tangible Assets	8,168	-	8,168	-	-	-	-	-	8,168	-
Financial Assets	26,449,045	6,849,022	17,377,982	15,920,085	-	-	-	-26,449,045	-	15,920,085
Shares in Affiliated Entities	530,000	1,858,551	510,000	1,878,551	-	-	-	-	530,000	1,878,551
Shares in Associated Entities	2,000	-	2,000	-	-	-	-	-	2,000	-
Other Fixed Securities	22,100	-	-	22,100	-	-	-	-	22,100	22,100
Loans to Affiliated Entities	2,131,006	3,231,726	4,837,698	525,034	-	-	-	-	2,131,006	525,034
Other Loans	23,629,350	1,754,394	11,953,674	13,430,070	-	-	-	-	23,629,350	13,430,070
Other Fixed Receivables	134,589	4,351	74,610	64,330	-	-	-	-	134,589	64,330
TOTAL	27,603,009	15,878,098	18,612,216	24,868,891	25,842	115,506	27,605	113,742	27,577,167	24,755,149

Tangible assets as of December 31, 2024, consist of office space improvements and upgrades, classified under constructions upon completion.

Real estate investments as of December 31, 2024, include the acquisition of 4 apartments and 5 parking spaces within the Swissotel at Poiana Braşov, operated as a hotel.

Parking spaces within the Aviaţiei Park project have been sold.

Financial assets as of December 31, 2024, consist of the following:

Shares held in affiliated entities

Entity name / ownership percentage	Balance at:	
	01.01.2024	31.12.2024
Highcrowd Estate Technologies SA (51%)	510,000	-
Montserrat Assets SRL (100%)	10,000	10,000
Mont Blanc Assets SRL (100%)	10,000	10,000
Poiana SPV 6814 SRL (100%)	-	1,858,551
TOTAL	530,000	1,878,551

In January 2024, the Company sold its shares in Highcrowd Estate Technologies SA (51% ownership) to Adivi Kapital SRL.

In March 2024, the Company acquired shares of Poiana SPV 6814 SRL (100% ownership).

Mont Blanc Assets SRL (fully owned by the Company) and Montserrat Assets SRL (fully owned by the Company) were established for specific real estate investment projects.

In December 2024, the Company founded Mătăşari Park Residence SRL, holding 100% of the shares, with the capital being transferred in January 2025.

Shares held in associated entities

Entity name / ownership percentage	Balance at:	
	01.01.2024	31.12.2024
ICD Fabrica De Caramidă SRL (20%)	2,000	-
TOTAL	2,000	-

In December 2024, after completing a real estate project, the Company sold its shares in ICD Fabrica De Caramidă SRL (20% ownership) to APX IMMO Property SRL.

Other fixed securities

Entity name/ ownership percentage	Balance at:	
	01.01.2024	31.12.2024
Novarion Living Xperience SA (17%)	17,000	17,000
Rock Mountain (5%)	5,000	5,000
Redport Capital SRL (10%)	100	100
TOTAL	22,100	22,100

The line for Loans granted to affiliated entities in the balance sheet refers to the loan given to Montserrat Assets SRL, including interest, with a maturity date of 12/31/2026, and the loan to Mont Blanc Assets SRL, also with interest, maturing on 12/31/2026. In June 2024, Montserrat Assets repaid 1,695,479 lei (approximately 340 thousand euros of the loan granted by the Company in September 2023).

Other Loans

Entity Name	Balance on:		Liquidity term for the balance as of 12/31/2024	
	01/01/20	12/31/20	Less	More
Novarion Living Xperience SA	12,436,500	13,106,754	13,106,754	than 1 year -
Rock Mountain	11,192,850	11,191,725	5,222,805	5,968,920
Redport Capital SA	4,974,600	4,974,100	-	4,974,100
Xux Investment SRL	2,487,300	2,487,050	-	2,487,050
TOTAL	31,091,250	31,759,629	18,329,559	13,430,070

The loans mentioned above relate to loans in companies developing real estate projects.

The loan granted to Novarion Living Xperience SA and the short-term portion of the loan to Rock Mountain were classified under Other Receivables, considering their short-term maturity (less than 1 year). The loan to Novarion was classified last year on TL according to its maturity at that time, and this year it has been reclassified on TS because it was repaid in March 2025. Loans were classified as Receivables from loans granted to entities in which there are holdings, along with the respective interests (see note Receivables).

The total amount of interest on loans granted is 4,831,303 lei, of which short-term interest due on the loan to Novarion Living Xperience SA amounts to 1,092,482 lei, Redport Capital amounts to 1,278,276 lei, and Rock Mountain amounts to 2,458,546 lei.

4. INVENTORIES

Item Description	Balance 01/01/2024	Increases	Including transfers	Reductions	Including transfers	Balance 12/31/2024
Inventory Items	65,340	4,761	-	69,206	-	895
Goods	7,553,813	10,930,562	-	11,487,165	-	6,997,210
Advances for inventories	29,155,186	5,298,613	-	4,336,994	-	30,116,804
TOTAL	36,774,340	16,233,936		-15,893,366		-37,114,910

As of December 31, 2024, inventories are represented by advances made by the Company for the purchase of properties for resale, goods consisting of properties acquired for resale, as well as inventory items purchased for use in the Company's operations.

The goods in balance as of December 31, 2024, amounting to 6,997,210 lei, consist of real estate assets owned by the Company and unsold from projects located in Bucharest, Ilfov, and Sibiu, including Greenfield Baneasa, First Estate, and Avrig projects.

Advances for inventories represent pre-contracted units in various real estate projects in Bucharest, Ilfov, Sibiu, Braşov.

4. RECEIVABLES

68

2024 Annual Report

Item Description	Balance as of 01/01/2024	Balance as of 12/31/2024	Liquidity term for balance as of 12/31/2024	
			Under 1 year	Over 1 year
Clients	14,445	1,766,658	1,766,658	-
Debtor Suppliers	1,033,471	1,379,252	1,379,252	-
Total Trade Receivables	1,047,916	3,145,910	3,145,910	-
Amounts Receivable from Associated Entities	7,170,511	-	-	-
Total Amounts Receivable from Associated Entities	7,170,511	-	-	-
Receivables from Affiliated Entities	-	18,569,266	18,569,266	-
Total Amounts Receivable from Affiliated Entities	-	18,569,266	18,569,266	-
Settlements between Affiliated Entities	-	-331,048	331,048	-
Total Settlements between Affiliated Entities	-	331,048	331,048	-
Amounts Receivable from Partially or Fully Divested Projects	20,205,038	6,120,418	6,120,418	-
Receivables from Loans Granted to Entities with Participations	7,461,900	18,347,693	18,347,693	-
Recoverable VAT	657,174	239,623	239,623	-
Other Receivables	-	4,479	4,479	-
Non-exigible VAT	5,064	14,385	14,385	-
Other Social Receivables	102,098	177,349	177,349	-
Interest Receivable	3,150,624	4,831,303	4,831,303	-
Total Other Receivables	31,581,898	29,735,250	29,735,250	-
TOTAL	39,800,325	51,781,474	51,781,474	-

The loan provided by the Company to ICD Brick Factory for completing the real estate project on Ion Dragalina Street, Bucharest, listed on 01/01/2024 under Amounts Receivable from Associated Entities was fully repaid during 2024.

Settlements between Affiliated Entities are payments made by the Company on behalf of Montserrat Assets, and also loans provided to them, along with loans to Mătășari Park Residence SRL (100% shareholder), which will be recovered later.

Receivables from Affiliated Entities represent the transfer price to Mătășari Park Residence for the receivable from the Mătășari Land project. This real estate project was restructured by establishing a project company named Mătășari Park Residence SRL, fully owned by Meta Estate Trust. The project company Mătășari Park Residence SRL will be managed by Meta Estate Trust along with Rock Green Development, solely to develop this residential project and to sell the apartments within it to maximize Meta's investment in the project. Meta Estate Trust has reserved the right to transfer its stake in Mătășari Park Residence SRL if the project's performance objectives are met.

Amounts Receivable from Partially or Fully Divested Projects are sums paid as advances and compensations from termination agreements of sale-purchase promises.

The balance of Debtor Suppliers includes an amount of 972,199.03 lei representing a partial payment made by the Board President on 12/07/2023 regarding the outstanding administration commission invoice issued by Meta Management Team SRL, without following the internal payment procedure through which the invoice is validated and authorized for payment by the Executive Management. The Company has not

The outstanding commission invoice issued by Meta Management Team SRL has been acknowledged, and the company will recover the balance either amicably or through legal action. Considering the management contract and additional agreements signed between Meta Management Team SRL and the company, along with the agreed calculation of the management fee for the period from 01.01.2022 to 30.09.2023, the company believes recovery chances are significant. The amount to be recovered is 321,372.56 lei, calculated as the difference between the aforementioned amount and the company's estimate for the management fee for the fourth quarter of 2023, which is 348,418.45 lei (VAT included), plus the difference of 302,408.02 lei (VAT included) as per Meta Management Team SRL's request according to the first court decision, recorded under Suppliers – unreceived invoices in note 8 below.

Loans to entities with equity participation represent loans given to Novarion Living Xperience SA and tranches due to Rock Mountain in December 2025, classified under Other receivables, considering their short-term maturity (less than 1 year) at that time.

6. CASH AND BANK ACCOUNTS

Item description	Balance at	
	01.01.2024	31.12.2024
Current accounts in lei	4,995,135	408,333
Current accounts in foreign currency	533,895	34
Short-term deposits in lei	-	7,574,375
Other values	-	71
TOTAL	5,529,030	7,982,813

On December 31, 2024, current accounts in lei include a balance of 85,132 lei at BRK Financial Group considered as restricted cash, used for the share buyback program.

7. SHARE CAPITAL

The subscribed and paid-up share capital as of December 31, 2024, consists of 102,429,372 registered shares, each with a nominal value of 1 leu.

Structure of share capital holdings	01.01.2024	%	31.12.2024	%
Individual shareholders list type	73,295,152	78.40	79,947,172	78.05
Legal entity shareholders list type	20,196,584	21.60	22,482,200	21.95
TOTAL	93,491,736	100.00	102,429,372	100.00

The share capital contains 2 classes of shares detailed below:

Share capital structure by class of shares	01.01.2024	%	31.12.2024	%
Class A – common shares	82,241,760	87.97	91,179,396	89.02
Class B – preferred shares	11,249,976	12.03	11,249,976	10.98
TOTAL	93,491,736	100.00	102,429,372	100.00

In June 2024, the company's share capital was increased by 8,932,603 shares by incorporating reserves from the net profit of 2023 that remained available to the company.

In November 2024, the company's share capital was increased by subscribing to 5,033 new registered shares, reaching a total of 102,429,372 lei by December 31, 2024.

In December 2024, a program was approved to buy back preferred shares at a price of 2.8 lei per share and to increase the share capital by issuing new ordinary shares at a nominal value of 1 leu per share, incorporating shareholder claims from the preferred shares buyback. The program and capital increase will occur during the 2025 financial year.

8. LIABILITIES

Item Description	Balance as of 01.01.2024	Balance as of 31.12.2024	Due Date for the Balance as of 31.12.2024	
			Less than 1 year	More than 1 year
Suppliers	524,047	1,030,074	1,030,074	-
Suppliers – Invoices Not Yet Received	539,070	1,516,026	1,516,026	-
Creditor Clients	126,103	88,979	88,979	-
Tax Liability on Profit	222,049	322,782	322,782	-
Other Liabilities	321,450	35,284	35,284	-
Short-Term Bank Loans	1,138,994	1,936,625	1,936,625	-
Social Security and Health Insurance Contributions	62,619	128,917	128,917	-
Dividends Payable (Net of Tax)	3,456,822	199,124	199,124	-
Liabilities to Shareholders	-	2,562,534	2,562,534	-
TOTAL	6,391,156	7,820,345	7,820,345	-

Creditor Clients are amounts billed to clients representing advances for real estate deliveries.

Suppliers – Invoices Not Yet Received represent the value of services received by December 31, 2024, for which the Company has not yet received invoices for settlement.

Short-Term Loans as of December 31, 2024, are represented by the loan contracted from Libra Bank. The interest rate on the credit line of 1.5 million euros granted by Libra Bank is variable, composed of the 3-month EURIBOR plus a fixed margin of 6.5%.

Liability to Shareholders represents the amount of 2.5 million lei borrowed by the Company from one of its shareholders for funding the Company's current activities, including interest. The interest rate on the unsecured loan is 11% per year.

Dividends Payable represent dividends distributed from the profit of the 2022 financial year, unclaimed by December 31, 2024.

9. OPERATING REVENUES

Item Description	Period ended on:	
	31.12.2023	31.12.2024
Revenues from Goods Sales	12,346,240	13,152,320
Rental Revenues	28,836	103,159
Net Turnover	12,375,076	13,255,479
Other Operating Revenues	6,914,648	12,239,189
TOTAL	19,289,724	25,494,668

Revenue from merchandise sales comes from selling residential units acquired for resale purposes. This revenue is associated with sales from projects in Bucharest and nearby areas: Mobexpert Homes Pipera, Parcului 20, NOA Pajura, The Level Phase II, Avrig, Greenfield, and Aviației Park.

Rental income focuses on parking spaces within the Aviației Park project, as well as hotel-style rented apartments in the Swisshotel Poiana Brașov project.

Other operating income was mainly generated from agreements to terminate sale-purchase promises in projects located in areas such as Mătășari, Metropolitan Residential, Nedef Phase II, Morilor 20, ONE66, City Lake Residential, Avrig Phase II.

10. STAFF EXPENSES

As of December 31, 2024, the company had 7 employees with individual employment contracts and 5 employees with individual mandate contracts. The average number was 5.7 employees with individual employment contracts and 5.08 employees with individual mandate contracts.

11. EXPENSES FOR EXTERNAL SERVICES

Item description	Period ended on:	
	12/31/2023	12/31/2024
Expenses for management services	2,483,644	2,310,976
Expenses for commissions and fees	946,906	964,204
Expenses for protocol, advertising, and publicity	937,508	548,040
Expenses for brokerage and market maker	893,850	247,519
Other expenses for services provided by third parties	669,224	1,904,737
TOTAL	5,931,132	5,975,476

Expenses related to management services refer to costs incurred for management services, including other Board members and collaborators providing executive management services.

Expenses for protocol, advertising, and publicity were mainly associated with marketing campaigns and outsourced public relations and marketing services.

Expenses for commissions and fees mostly involve payments to lawyers and notaries for services related to real estate transactions.

Expenses for brokerage and market maker pertain to services provided by brokers for mediating real estate transactions, capital market fundraising operations, market maker services, and managing investor relations.

Other expenses for services provided by third parties primarily include costs related to accounting and payroll services, financial audits, assessment services, IT services, postal and telecommunications, publication subscriptions, and courier services.

12. REVENUE AND FINANCIAL EXPENSES

72

Annual Report 2024

Item Description	Period Ended On:	
	12/31/2023	12/31/2024
Interest Income	5,180,938	8,230,175
Other Financial Income	3,745,152	765,670
Interest Expenses	42,900	224,389
Other Financial Expenses	581,581	694,086
FINANCIAL PROFIT	8,301,609	8,077,370

Interest income refers to the interest earned from loans given to companies in which the Company holds shares (totaling 8,082,096 lei), and from short-term deposits (totaling 148,079 lei).

Other financial income and expenses are generated by currency exchange differences and the transfer of shares held in Highcrowd Estate Technologies SA (51% ownership) to Adivi Kapital SRL, as well as the transfer of shares held in ICD Fabrica De Caramidă SRL (20% ownership) to APX IMMO Property SRL.

Interest expenses refer to the interest calculated for the loan obtained from Libra Bank (161,855 lei), and for the loan received from one of its shareholders for current activity financing (62,534 lei).

13. CORPORATE TAX

Starting from the fourth quarter of 2021, the Company is a corporate tax payer, with a tax rate of 16%.

Item Description	Period Ended On:	
	12/31/2023	12/31/2024
Total Revenue	28,325,277	34,715,623
Total Expenses	18,628,944	23,518,902
Accounting Result	9,696,333	11,196,721
Non-Deductible Expenses	1,088,179	2,260,517
Non-Taxable Income	2,979,349	737,110
Non-Deductible Expenses Related to Dividend Income	608,900	-
Legal Reserve	531,898	629,236
Tax Profit	7,882,165	12,090,893
Calculated Corporate Tax	1,261,146	1,934,542
Tax Credit (Sponsorship)	10,000	75,000
Discount	87,465	148,763
Corporate Tax	1,163,681	1,710,779

14. CONTINGENCIES AND OTHER LITIGATIONS

14.1 Court Actions

a) Lawsuit with Meta Management Team SRL, case no. 2701/3/2024, Bucharest Tribunal

On January 29, 2024, the Company was notified of the lawsuit application ("Request").

The request made by Meta Management Team SRL (MMT) was registered with the Bucharest Tribunal under case number 2701/3/2024. The case involves: (i) acknowledging the termination of the management contract dated 03/22/2021 between MET and MMT (the 'Contract') due to MET's unilateral decision (as stated by MMT); (ii) compelling MET to pay the alleged amount of 23.7 million lei; and (iii) requiring MET to cover legal expenses.

Regarding the procedural status, the Company notes that the Request was communicated to MET by the court on 03/14/2024. The Board of Directors has initiated litigation management by selecting law firms to assist and represent the company in this case. The selected attorneys have reviewed the Contract, MMT's Request, and other relevant documents and have prepared MET's defense strategy. During 2024, the written phase was completed, where the parties submitted procedural documents to support their claims and defenses. In the initial court hearings throughout 2024, procedural exceptions and evidence proposed by the parties were discussed. On the hearing date of March 10, 2025, discussions on the case's substance began, and the court determined that judicial investigation was concluded, granting the parties an opportunity to argue the substance, with the ruling postponed to April 7, 2025.

Regarding the assessment of success chances in this litigation, the Company mentions that the case is at a preliminary stage, making accurate evaluation impossible at this time. However, based on arguments presented during the procedural phase in 2024, we believe the Company stands in a favorable position to win this case. Additionally, the claims asserted by MMT are considered contingent liabilities, not recognized in the balance sheet as debt, since no reliable estimate of the obligation's value can be made at this point in the procedural stages.

The Company will continuously inform the market and shareholders about the progress of this case proactively and transparently.

b) The litigation with Meta Management Team SRL, case number 5040/299/2024, Bucharest Tribunal

The case involves MMT's claims against the Company for payment of the remaining 173,250.95 lei from invoices M18 and M19 issued in December 2023, as well as a supplementary request for payment of 4,730,118.39 lei. The court accepted MET's objection of the material incompetence of the Sector 1 Bucharest Court and transferred the case to the Bucharest Tribunal. Later, the Bucharest Tribunal raised and accepted the objection of the court's material incompetence. Consequently, the case was forwarded to the Bucharest Court of Appeal for resolution of the negative competence conflict, registered under number 696/2/2025 (312/2025), and the court set the resolution date for February 27, 2025, resolving the competence conflict in favor of the Sector 1 Bucharest Court. As a result, the case will be sent to the competent court for judgment on the substance. In the upcoming hearings, evidence presented by each party will be examined, and debates on the case's substance will commence.

Regarding the evaluation of success chances in this litigation, the Company notes that the case is at a preliminary stage, making accurate assessment impossible at this time. Based on arguments supported by an internal audit report conducted by an independent accredited auditor who analyzed this litigation representing recalculated invoices issued by MMT without the Company's approval or acceptance, the Company's management considers favorable chances of winning this case.

c) Additional cases involving the Company

In case no. 13028/3/2024 registered at the Bucharest Tribunal, regarding a payment order requested by MMT for 650,826.47 lei related to invoice M20, representing the administration fee for the fourth quarter of 2023, the Company has recorded the entire amount as an expense, considering the initial decision of the case.

Case no. 44596/3/2024 registered at the Bucharest Tribunal represents the Company's action to hold MMT accountable for its activities as an administrator. The preliminary estimated damage caused by MMT in its role as an administrator is 1.14 million lei, with the final value to be determined based on the evidence presented. The litigation was registered at the end of November 2024, and the court is set to establish the first procedural hearing, where exceptions and technical-procedural aspects will be discussed. Although the litigation is still in its preliminary stages, the Company is confident that as the procedural context progresses, favorable conditions will be reinforced.

Case no. 9111/3/2024 registered at the Bucharest Tribunal constitutes MW Green Power Export SA's action against the Company regarding the nullification of clauses in the Constitutive Act and the General Meeting of Shareholders' decision on the voting agreement for electing the administrator. MW Green shareholder has requested the court to declare the nullity of the General Meeting of Shareholders' decision no. 1/22.03.2021, which approved the management contract between the Company and the sole administrator, MMT, as well as the partial nullity of the decision no. 1/27.01.2022, through which MMT was elected as a member of the Company's Board of Directors. Currently, the litigation is in the written phase, with both parties required to submit procedural documents to support their claims and defenses. The next hearing will be procedural, where exceptions and other technical-procedural aspects will be discussed.

15. OFF-BALANCE SHEET COMMITMENTS

In its investment activities in residential real estate properties, the Company makes purchase promises that include payment commitments over specific periods (e.g., upon completion of construction) in addition to advance payments made. After the purchase promise is made, the Company can transfer part of the properties for a transfer fee, in which case the remaining payment commitment is transferred to the transferee. If the commitments are not paid on time, a 3-month extension is usually agreed upon by the parties, and if the remaining price is still unpaid and no other agreement is reached, the promissory buyer loses the advance paid.

The Company plans to cover existing commitments through a mix of its own resources, funds raised from banking institutions, and the capital market, aiming for an optimal financing schedule. As of December 31, 2024, the available credit facility was valued at €1,110,658 (December 31, 2023: €1,271,038).

16.1. OTHER INFORMATION

16.1 Executive management and board of directors information

During the period from 01/01/2024 to 27/01/2024, the composition of the Board of Directors was:

- Meta Management Team SRL, Board President, represented by Tudor Cartianu
- Adivi Estate SRL, Board Member, represented by Viman Adrian Vasile
- LCL Group SRL, Board Member, represented by Lăduncă Ciprian

- CAGILS Invest SRL, temporary board member, represented by Păun Ilinca Mihaela
- Mircea Oancea, board member

Starting from 01/28/2024, the Board of Directors consists of the following members:

- Cert Master Standard SRL, chairperson, represented by Laurențiu Dinu, with a 4-year term
- Alexandru Voicu, board member, with a 4-year term
- Dumitru Daniel Popa, board member, with a 4-year term
- Ilinca von Derenthall Berza, board member, with a 4-year term
- Adivi Estate SRL, board member, represented by Viman Adrian Vasile, with a 4-year term

16.2. Balances and transactions with affiliated parties

The affiliated entities and related parties with which the Company has conducted transactions during 2024 or has outstanding balances are as follows:

Name	Type of affiliation
Meta Management Team SRL	Chairperson of the Board until 01/27/2024
Cert Master Standard SRL	Chairperson of the Board from 01/28/2024
ICD Fabrica de Caramida SRL	Associated entity
Poiana SPV 6814 SRL	Subsidiary
Highcrowd Technologies SA	Subsidiary (until sale in January 2024)
Montserrat Assets S.R.L.	Subsidiary
Mont Blanc Assets S.R.L.	Subsidiary
Alexandru Bonea	Key executive member
Bogdan Gramanschi	Key executive member
RECONS Real Estate, Consultancy and Construction SRL (represented by Antoanela Comșa)	Key executive member
Alexandru Voicu	Board member
Dumitru Daniel Popa	Board member
Ilinca von Derenthall Berza	Board member
LCL Group SRL (represented by Ciprian Lăduncă)	Board member
CAGILS INVEST SRL (represented by Ilinca Păun)	Board member
ADIVI ESTATE SRL (represented by Adrian Viman)	Board member

The status of transactions with affiliated entities and related parties throughout 2024, as well as the balances as of December 31, 2024, are detailed below:

Amounts included in the balance sheet	Categories of affiliated entities and other related parties	Balance as of 01/01/2024	12/31/2024
Financial assets	Associated entities	2,000	-
Financial assets	Affiliated entities	530,000	1,878,551
Receivables	Associated entities	7,170,511	-
Receivables	Affiliated entities	-	18,900,314
Loans granted	Affiliated entities	2,131,006	525,034
Suppliers	Other Board members	-	-
Suppliers – unpaid invoices	Meta Management Team SRL	(292,789)	(646,740)
Suppliers – unpaid invoices	Chairperson of the Board	-	(9,950)
Suppliers – unpaid invoices	Other Board members	(29,836)	(9,950)
Suppliers – unpaid invoices	Affiliated entities	-	(334,656)
Payments to be made	Associated entities	(2,000)	-

Amounts included in the profit and loss account	Categories of affiliated entities and other related parties	Financial year ended on:	
		12/31/2023	12/31/2024
Expenses related to management services	Executive management members	636,810	1,348,340
Expenses related to management services	Cert Master Standard SRL – Chair of the Board of Directors	-	111,046
Expenses related to management services	Meta Management Team SRL	1,668,178	353,951
Expenses related to management services	Other Board of Directors members	338,202	477,120
Interest income	Associated entities	206,036	1,131,787
Interest income	Affiliated entities	37,647	78,065
Other net operational income – debt assignment	Affiliated entities	-	1,221,357

17. EVENTS AFTER THE BALANCE SHEET DATE

During 2025, the preferred shares buyback program was carried out, as approved by the Company's shareholders on December 11, 2024. 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 and a total nominal value of 9,727,354 lei, representing 9.4966% of the Company's share capital, bought back at a price of 2.8 lei each, with a total value of 27,236,591.2 lei. Additionally, the Board decided to increase the capital according to the EGM resolutions of December 11, 2024, by up to 36,469,745 lei through the issuance of up to 36,469,745 ordinary shares, with a nominal value of 1 leu/share, through cash contributions and conversion of debts to the Company.

In March 2025, the Company completed its investment in the real estate project in Sibiu developed by Novarion Living Experience by collecting the shareholder loan granted amounting to 2.65 million euros and the related interest, as well as repurchasing its stake in Novarion.

Throughout 2025, there were several hearings in the litigation cases involving the Company, an update of which is presented in Note 14.

Aside from the events mentioned above, no significant occurrences were noted during 2025, from the close of the financial year on December 31, 2024, until the financial statements were prepared, necessitating adjustment or additional disclosure (beyond the information already provided).

These financial statements were approved by management on March 26, 2025.

Chair of the Board,
CERT MASTER STANDARD S.R.L.
By representative
Dinu Laurențiu Mihai

Prepared by,
ACCOUNTESS PROFILE SRL
Authorized legal entity, CECCAR member
Registration number with the professional
body: 007092

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

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

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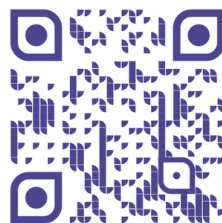
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