

Report

Quarter I

2025



**meta
estate**
upgrade your wealth

META ESTATE TRUST S.A.

Company listed on the market

SMT – AeRO of the Bucharest Stock Exchange

Symbol: MET

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Financial Statements as of December 31, 2024	(available in Romanian only)



Issuer Information

DETAILS ABOUT THIS FINANCIAL REPORT

Report Type: Quarterly Report

For the period: 01.01.2025 – 03.31.2025

Report Publication Date: 05.26.2025

ISSUER DETAILS

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

Established on: 03.05.2021

Tax Code: RO43859039

Trade Registry Number: J2021004004401

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

SECURITIES INFORMATION

Subscribed and Paid-up Capital: 102,429,372 lei

Market for Securities Trading: SMT-AeRO Premium

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

Symbol: MET

INVESTOR CONTACT DETAILS

Email: investors@meta-estate.ro

Phone: +40 372 934 455

Website: www.metaestate.ro

The interim financial statements as of March 31, 2025, presented in the following pages are unaudited.

The figures in the descriptive part of the report, expressed in thousands or millions of lei, are rounded to the nearest whole number and may result in minor adjustments.



Message to Shareholders from the Executive Management

In the first quarter of 2025, Meta Estate Trust achieved solid financial results, aligned with the budget projections for the year's first three months. As of March 31, 2025, the company posted a net profit of 1.54 million lei, thanks to active investment activities and improved operational performance. The company maintained strong residential property sales and made a significant exit from its largest real estate project in the portfolio.

The financial outcomes and significant liquidity position enable the company to confidently move forward in 2025, continuing its investment strategy and expanding its investment portfolio. The 2025 strategy also focuses on diversifying funding sources while expanding into the retail sector, with a goal to double the company's assets over the next three years using bank financing. At the end of the current year's first quarter, the company enjoys substantial liquidity, healthy capitalization, and low debt, allowing it to leverage in achieving short- and medium-term goals.

Operational activities focused on managing the investment portfolio and securing new investments in the Trading portfolio by contracting residential units for future delivery. At the same time, we also devised an agile operational cost strategy, successfully



reducing operational expenses and aligning them with current results and market opportunities. Meanwhile, the Board of Directors efficiently managed the relationship and litigation with the management company, with the Bucharest Tribunal recently dismissing the former administrator's claim as unfounded. This initial decision is a significant step toward the final clarification of the legal situation and confirms the responsible management of this case. We are confident that the courts will uphold this decision.

Thank you for your continued support and trust!

Alexandru Bonea,

Co-Founder and CEO of Meta Estate Trust

Bogdan Gramanschi,

CFO of Meta Estate Trust

Key Figures Q1 2025



Revenue

2.74 mil.

48% of
total income



Net Profit

1.54 mil.

27% of
total income



Operating Income

3.87 mil.

68% of total
income



Total Income

5.67 mil.



Total Assets

126.5 mil.

+4% compared to
12/31/2024



Investment Portfolio

96.35 mil.



Current Liquidity Ratio

8.11x

compared to **9.35x**
on 12/31/2024



Immediate Liquidity Indicator

4.95x

compared to **4.64x**
on 12/31/2024



Debt Ratio

9.8%

compared to **6.9%**
on 12/31/2024



book value per share
as of 03/31/2025

1.12 lei/share

Note: amounts are expressed in ron

Completed Projects 2022-2025

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



over **35** million €

**Total Investments
Made**



20

**Complete
d Projects**



12%-42%

Annual IRR



Project Portfolio

Investments made so far are distributed across Mid-Market and Upper-Market residential segments, in various cities across the country (Bucharest, Sibiu, Brasov, Iasi, Constanta).

As of 12/31/2024, Meta Estate Trust's project portfolio consisted of:



Trading



Cellini Residence

Investment Type	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

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

Number of contracted apartments	7
Total contract price	€ 775,000
Project completion	2024
Estimated sale date	2025
Estimated sale price	€ 900,000
Number of apartments sold	5



Greenfield

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

Number of contracted apartments	5
Total contract price	€ 515,000
Project completion	2024
Estimated sale date	2025
Estimated sale price	€ 635,000
Number of apartments sold	1



One66

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

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



Greenlake Spring

Investment Type	Trading
Location	Bucharest
Category	Residential
Invested amount	€255,000
Estimated annual yield	20%
Investment start 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 0 sold	



Avrig Phase II

Investment Type	Trading
Location	Bucharest
Category	Residential
Invested amount	€2,000,000
Estimated annual yield	15%
Investment start 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
Category	Aparthotel
Invested amount	€1,000,000
Estimated annual yield	20%

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



Rock Mountain

Investment Type	Co-Development
Location	Poiana Braşov
Category	Aparthotel
Invested amount	€2,250,000
Estimated annual yield	25%
Investment start date	2022

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



Mătăşari

Investment Type	Co-Development
Location	Bucharest
Category	Residential
Invested amount	€2,250,000
Estimated annual yield	22%
Investment start date	2023

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



Novarion

Investment Type	Co-Development
Location	Sibiu
Class	Residential
Investment Amount	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
Class	Aparthotel
Investment Amount	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	Chimbav
Class	Residential
Investment Amount	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





Swisshotel

	Income-Producing Assets
Investment Type	Recurring
Location	Poiana Braşov
Category	Aparthotel
Investment Amount	1,560,000 €
Estimated Annual Yield	15%
Investment Entry Date	2023

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



Victoriei Private Clinic

	Income-Producing Assets
Investment Type	Recurring
Location	Bucharest (Central)
Category	Commercial - Healthcare
Investment Amount	1,350,000 €
Estimated Annual Yield	15%
Investment Entry Date	2024

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



The Level Apartments Phase 2

	Income-Producing Assets
Investment Type	Recurring
Location	Bucharest
Category	Residential
Investment Amount	400,000 €
Estimated Annual Yield	12%
Investment Entry Date	2023

Total Rentable Area	130 sqm
Asset Value	520,000 €
Holding Period	Short Term
Status	For Sale



About META Estate Trust (MET)

Meta Estate Trust (MET) is a holding company active in the real estate sector, founded in March 2021 by a group of Romanian entrepreneurs with strong backgrounds in real estate, capital markets, and corporate governance. Since August 29, 2022, the company has been listed on the Bucharest Stock Exchange, on the AeRO market, under the ticker symbol MET.

In nearly four years of operation, Meta Estate Trust has invested in 38 real estate projects and successfully exited more than 20 of them, generating returns (IRR) ranging from 12% to 42%. The company's investment model includes three main lines: strategic partnerships with real estate developers through capital contributions (Co-Development), purchasing and reselling apartments in the early stages of residential projects (Trading), and investing in commercial real estate assets with recurring income, in Bucharest and major cities in Romania.

The company's strategic mission is to democratize real estate investments, making attractive market opportunities accessible to all investors, with controlled and transparent risks, regardless of the capital they have available.

Investment Policy

The investment policy of Meta Estate Trust is based on a diversified strategic approach, combining different types of investments with distinct risk and return profiles, providing the necessary flexibility for rapid and effective adaptation to real estate market cycles and opportunities.

At the core of this policy is a rigorous and thorough process of analyzing and managing investment risks specific to the real estate sector. This complex assessment focuses on three essential dimensions: the feasibility of exit scenarios (prices and timing), the viability of implementing real estate projects (budget management and funding sources), and the compliance of projects with legal requirements (adhering to urban planning parameters and obtaining necessary permits).

The investment portfolio resulting from applying this policy reflects the strategic objective of achieving sustainable returns while controlling global exposure to risks, and generating predictable and attractive financial performances for shareholders.

Business Lines:



Co-Development

Real Estate Development Partnerships

Co-Development partnerships involve Meta Estate Trust (MET) joining forces with real estate developers. MET acts as a capital partner, while developers bring the operational expertise needed for project implementation. In these partnerships, the developer contributes the land and project concept, whereas MET provides the additional capital required to complete the investment.

A typical real estate project financing structure has two main components: equity and bank financing. Traditionally, equity consists of the land value where the project will be developed. However, the capital contributed by the developer through the land doesn't fully cover the project's costs. Therefore, additional equity is needed to secure bank financing. Financial institutions grant funding only if the developer shows they have the full capital necessary for the project's implementation.

MET steps in at this crucial point, enhancing the capital structure with its own investment, ensuring the full capital needed for project development and completion.

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

In return for this investment, MET receives a preferential, fixed, and priority return over the developer's profit. This arrangement encourages the developer to deliver the project according to the business plan, potentially earning additional profits in case of optimal performance, while MET enjoys superior protection of its invested capital, even if project outcomes fall short of expectations.

	Expected Scenario	Below Expectations Scenario
Total Sales Value	€13,500,000	€12,000,000
Margin	€2,660,000	€1,160,000
Financing Costs	€840,000	€840,000
Total Development Costs	€10,000,000	€10,000,000
Construction Costs	€8,000,000	€8,000,000
Hard Costs	€7,000,000	€7,000,000
Soft Costs	€1,000,000	€1,000,000
Land Costs	€2,000,000	€2,000,000
Equity Yield	67%	29%
Annualized Equity Yield	29%	14%
Annualized MET Yield	20%	20%
Annualized Developer Yield	37%	7%

*Note: The calculations and estimates presented consider a full development and sales period of 24 months.



Trading

Real Estate Buying and Selling

The Trading investment strategy involves buying real estate properties with the goal of reselling them at higher prices. Meta Estate Trust (MET) primarily focuses on acquiring apartment packages in residential projects that are in the early stages, with plans to sell them after the project is completed.

From an economic dynamics standpoint, early-stage real estate projects face limited demand due to the small number of buyers willing to take on the risk of purchasing a property under construction. For this reason, developers offer substantial discounts to investors who pre-contract residential units in the initial phases. These discounts become even more attractive when the investment involves buying a larger number of residential units, reflecting the higher risk and increased negotiating power of the investor.

Once the project is completed, demand for the finished residential units rises significantly, driven by a considerably larger number of potential buyers, which leads to a significant increase in the price of these properties.

MET implements this strategy by pre-contracting packages ranging from 5 to 15 apartments, paying a moderate advance between 15% and 40% of the total value. The remaining amount is financed using bank credit lines upon project completion, with the properties being resold within a medium-term period of 6 months. Through this approach, MET optimizes the sale price while minimizing the use of its own capital.

Total Contract Value		1,000,000 €
Advance Payment	150,000 €	15%
Capital from Bank Loan	29,750 €	7%
Sale Value	1,150,000 €	
Margin	120,000 €	
Return on Equity	80%	
Annualized Return on Equity	34%	

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



Recurring Income Assets

The investment line in assets with recurring income involves purchasing commercial real estate properties leased long-term (5-15 years) to established tenants with strong brands and solid financial standing. These long-term leases create predictable income streams, offering financial stability and easier access to financing through extended bank loans (10-12 years).

This investment strategy generates returns from two main sources. The first source is the positive spread between the net yield of the acquired asset and the associated bank interest costs for its financing. The second source of return comes from the appreciation of the asset's value, influenced by market yield compression and an increased income base driven by rent indexing to inflation rates, as specified in most lease agreements.

Asset Purchase Value	€3,000,000	
Net Yield	8.0%	
Net Rental Income	€240,000	
Equity	€1,500,000	
Bank Loan Value	€1,500,000	50%
Annual Interest %	€90,000	6.00%
ROE* (Annual without Capital Appreciation)	10.0%	
Average Inflation (EU27)	2.5%	
Net Rental Income with Indexing	€258,454	
Net Yield at Resale	7.50%	
Asset Sale Value	€3,446,050	
ROE (Over the Period with Capital Appreciation)	60%	
IRR	16.9%	

*Note: The presented estimates reflect a period of 3 years from the acquisition to revaluation or sale.

Although this type of investment yields moderate returns compared to other strategies by MET, it makes up for it with significantly lower risk. Therefore, the investment line in assets with recurring income plays a crucial strategic role in balancing and stabilizing the overall risk of the Meta Estate Trust portfolio.

Structuring the Meta Estate Trust's investment portfolio across the three main lines—Co-Development, Trading, and Recurring Income Assets—offers multiple strategic advantages. Co-Development ensures exposure to attractive returns with preferential protection of the invested capital. The Trading line enables the capitalizing on real estate market opportunities, maximizing gains through favorable acquisitions in the early stages of projects and resales at the right time. Meanwhile, investments in Recurring Income Assets contribute to income stability and predictability, reducing volatility and risk in the overall portfolio. Combined, these three strategies balance and complement each other, facilitating the delivery of strong returns in a sustainable, efficient, and controlled-risk manner over the long term.



Real Estate Markets We Invest In



Residential Market

The residential market forms a strategic pillar of MET's investment portfolio, driven by the steady and growing demand for new homes, typical in emerging economies like Romania's. Compared to other European capitals, Romania still offers affordable real estate prices despite the constant demand and rising residential property prices. This dynamic creates a solid foundation for ongoing and rapid appreciation of residential property values, making this market particularly attractive for generating superior returns in the medium and long term.



Retail Real Estate Market

The commercial real estate segment, especially the retail market, is experiencing accelerated expansion, driven by economic growth and the increasing purchasing power of the population. Major food retailers are aggressively expanding their presence in Romania, opting more frequently to lease commercial spaces for the long term (10-15 years) rather than owning them outright, thus creating appealing opportunities for space owners. Long-term commercial leases and favorable rents contribute to achieving highly attractive yields, drawing foreign institutional investors as well. MET actively capitalizes on this favorable situation, anticipating a gradual compression of yields as the market matures over the next 5-7 years.



Hotel Market

The hotel sector in Romania is still underdeveloped, while the demand for high-quality tourism is significantly increasing among both local and international tourists. The continuous rise in purchasing power is prompting more Romanians to seek premium travel destinations, with many still opting for foreign locations due to a lack of local alternatives. This disparity creates significant opportunities for investors who can develop and offer high-quality accommodation and tourism services in the local market. Furthermore, the growing number of foreign tourists in Romania adds to the market's potential, promising remarkable expansion over the next 10-15 years. MET is actively pursuing the development of this market, considering its high growth potential and the attractiveness of the associated returns.

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



Benefits of Meta Estate Trust

Investing in Meta Estate Trust (MET) gives investors the chance to directly engage with the real estate market in a straightforward, transparent, and accessible manner. MET merges the advantages of direct real estate investments with the liquidity and transparency of a publicly traded company. Key benefits include:



Accessibility and Liquidity:

As a company listed on the stock exchange, MET shares can be easily and quickly purchased at affordable prices, allowing investors to enter or exit investments swiftly and without significant hurdles.



Risk Diversification:

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



Professional Management and Transparency:

Investors benefit from the expertise of a professional management team with substantial experience in the real estate market, along with the transparency typical of a listed company, providing detailed and clear performance reports periodically.



Exposure to Attractive Returns:

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



Capital Protection:

MET employs a rigorous policy of risk analysis and management, ensuring that each investment made is firmly grounded and focused on safeguarding shareholders' capital.

Corporate Governance

The company is supported by a Board of Directors ("Board") consisting of five members and three committees with defined roles – audit, nomination and compensation, and risk and investment analysis. We implement corporate governance rules to provide transparency and trust to our partners, and to guide the organization toward desired standards.

The Board of Directors consists of 5 members elected by the Ordinary General Meeting of Shareholders for a term of up to 4 years, with the possibility of re-election for successive terms.

Organizational Structure as of March 31, 2025



Members of the Board of Directors elected at the General Shareholders' Meeting on December 7, 2023, whose term began on January 27, 2024, for a period of 4 years, are listed below.



Laurențiu Dinu

permanent representative of Cert Master Standard

S.R.L. Chairman of the Board of Directors

Laurențiu Dinu has over 10 years of professional experience within the Ministry of European Integration, the Government of Romania, and the European Commission. Currently, he is the managing partner at CertRom, a certification company for public and private institutions.



Ilinca von Derenthall

member of the Board of Directors

Ilinca von Derenthall is currently active on various boards: with experience as a board chair, independent non-executive director, board member, and advisory boards.

Ilinca has significant executive management experience, being involved in stock exchange listings, mergers and acquisitions, privatizations, investment management for clients, and renewable energy production. She also has substantial professional experience in industries like finance, banking, chemistry, renewable energy production, and international capital markets and financing.



Daniel Popa

member of the Board of Directors

Entrepreneur and former Director of Reynaers Romania, with over 20 years of experience in the real estate and construction sectors. A dynamic, results-oriented executive leader with strong expertise in real estate and construction.

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



Alexandru Voicu
Board of Directors Member

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

A professional who divides his time between investments, entrepreneurship, and risk management; views the world as a series of interacting systems that add complexity. He advocates for implementing new technologies where needed and optimizing company operations.



Adrian Viman
Permanent representative of Adivi Estate
S.R.L., Board of Directors Member

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

An entrepreneur experienced in the real estate and financial-banking sectors, with a keen interest in tech and crowd-funding industries.

Executive Leadership as of 03/31/2025 is detailed below.



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



Bogdan Gramanschi, CFO MET. A seasoned professional with over 14 years of experience in financial audit and consultancy within banking and financial institutions, with expertise in project management, IFRS reporting standards implementation, and interpretation of specific issues. His experience in risk assessment and business development, structuring various transactions including complex pricing and capital structures, acquisitions, sales, or mergers, is a vital asset for a company like Meta Estate Trust, adding value to the team to deliver the results expected by shareholders.



Operational Team as of 03/31/2025 is outlined below.



Oana Ignat, COO MET. has been working in the real estate development sector for over 20 years. She has held leadership roles in key areas such as operations, sales, administration, and logistics. She holds a Lean Six Sigma Black Belt certification, qualifying her to lead complex transformation and continuous improvement initiatives within organizations.

The investment team as of 03/31/2025 is presented below.



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



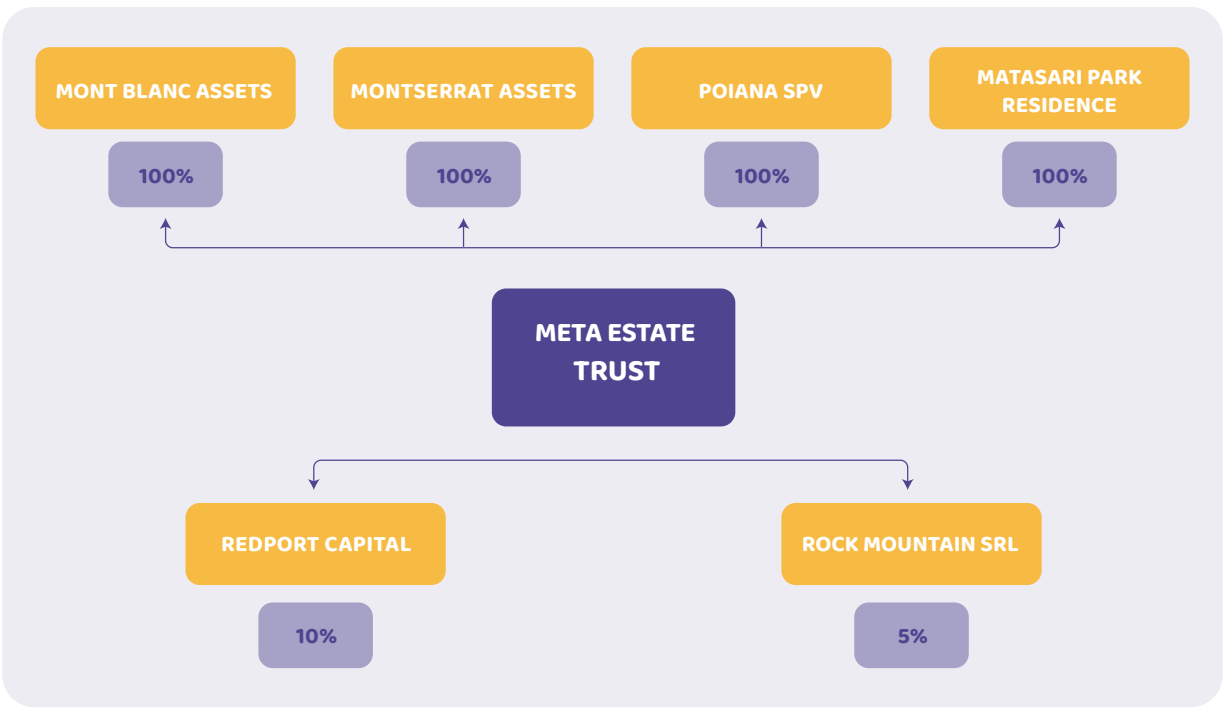
Andreea Posteuca, Investment Trading Manager. With nearly two decades of experience in the real estate market, she oversees the management of the apartment portfolio for resale and identifies new investment opportunities. Andreea joined the Meta team in 2023 and was responsible for Meta Homes.



Bianca Ciumacencu, Manager of Recurring Income Investments. With over eight years of experience in real estate investment gained in companies from London and Vienna, Bianca identifies, analyzes, and manages real estate assets that generate stable and recurring income, an important direction for diversifying the Meta Estate Trust portfolio.



Structure of Holdings as of March 31, 2025



Quarterly Calendar 2025

Q1

Jan

Meta Estate Trust has published the financial calendar for 2025

Repurchase contracts have been sent to holders of preferred shares



Feb

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



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



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



Mar

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

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



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



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



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

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

AGOA Meeting Scheduled for April 28, 2025

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





Key Events

Key Events Related to Operational Activity:

Investment Typology Trading:

Properties were sold through the Meta Homes channel (www.metahomes.ro) in the projects:

- First Estate: sale of 4 apartments and 2 parking spaces during the period ending March 31, 2025, along with 2 apartments in April after the reporting date.
- Aviației Park: sale of 2 parking spaces.
- Noua Pajura: sale of one parking space.

Real estate units were pre-purchased in the projects:

- Exigent Phase VI: pre-purchase through down payment for 10 units (7 two-room apartments and 3 studios) in March 2025. The properties are set for delivery in February 2027.
- Hills Republica: pre-purchase of 15 units (9 two-room apartments and 6 parking spaces) following the reporting date, in April 2025. The properties are set for delivery in December 2025.
- Hills Titanium: pre-purchase of 15 units (6 two-room apartments, 3 studios, and 6 parking spaces) after the reporting date, in April 2025. The properties are set for delivery in February 2026.
- Hills Sunrise: pre-purchase of 16 units (6 two-room apartments, 3 studios, and 7 parking spaces) after the reporting date, in April 2025. The properties are set for delivery in October 2026.
- Sky Garden Residence: pre-purchase of 8 units (5 two-room apartments and 3 studios) after the reporting date, in May 2025. The properties are set for delivery in March 2026.

Investment Typology Real Estate Development Partnerships:

- Novarion Sibiu: In March 2025, Novarion pre-paid 2.65 million euros along with the accrued interest.
- The Level – Phase III Bucharest: operational actions were executed, reaching 50% completion of the project. Sales have reached 80% of the total apartments, and the reception is anticipated in Q4 2025.
- Redport Capital: on March 6, 2025, MET granted a shareholder loan of 200,000 euros for a maximum period of one year, with a quarterly early repayment option and an annual interest rate of 20%.
- Rock Mountain Poiana Brașov: after the reporting date, the loan agreement was restructured by capitalizing the interest for a period of 12 months, with the possibility of extension, advancing the project to the execution phase.

Key Corporate Governance Events:

Preferred Stock Buyback Program:

1. On December 11, 2024, the Extraordinary General Meeting of Shareholders approved a program for the buyback of preferred shares, along with an increase in share capital with the claim resulting from the preferred shares buyback. According to the decisions, the buyback program ran until February 28, 2025, at a price of 2.8 RON/preferred share. The claim resulting from the due price will be used in a conversion into ordinary shares through a capital increase.

2. On March 10, 2025, the Board of Directors acknowledged the buyback of 9,727,354 preferred shares, each with a nominal value of 1 Leu 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 decided to increase the capital according to the decisions of the Extraordinary General Meeting from December 11, 2024, by up to 36,469,745 Lei through the issuance of a maximum of 36,469,745 ordinary shares, with a nominal value of 1 Leu/share, by cash contribution and conversion of claims on the Company.

3. On May 14, 2025, the Financial Supervisory Authority approved the 'EU Growth Prospectus for increasing the share capital of Meta Estate Trust SA' according to the Board's decision from March 10, 2025. In the first stage, which will take place from May 19, 2025, to June 19, 2025, shareholders will be able to subscribe for shares in cash at a subscription rate of 0.40. In the second stage, occurring immediately after the first stage ends, any unsubscribed shares will be converted into newly issued shares with claims up to 27,236,568 Lei.

On April 28, 2025, the Ordinary General Meeting of Shareholders approved the allocation of the financial result for 2024 into legal reserves and retained earnings, with reserves at the Company's disposal. Additionally, the Ordinary General Meeting approved the financial statements for 2024 and discharged the Company's administrators for the year 2024. During the same meeting, the external auditor and budget for the financial year 2025 were also approved.

On January 29, 2024, the Company was informed of the lawsuit request ('Request') by Meta Management Team SRL ('MMT'), registered with the Bucharest Tribunal under file 2701/3/2024, concerning: (i) the termination of the management contract concluded on March 22, 2021, between MET and MMT ('Contract') due to MET's unilateral will (as stated by MMT); (ii) obliging MET to pay the claimed amount of 23.7 million Lei; and (iii) obliging MET to pay the legal fees.

1. Regarding the procedural stage, court hearings were held in 2024 where procedural exceptions and other technical and procedural aspects were discussed. In 2025, six hearings took place where the evidence presented by each party was analyzed, and discussions on the merits of the case occurred. On May 5, 2025, the Court decided to reject MMT's Request as unfounded, with the right to appeal within 30 days of the motivation's communication. At the date of this report, the Court has not officially communicated the motivation.

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

- MMT also initiated two other legal proceedings: a payment order and a claim action for amounts alleged to be outstanding related to the annual management fee. The cases are at various stages, with procedural exceptions and other technical-procedural aspects discussed at previous terms. The Bucharest Tribunal granted MMT's payment order request against the company. The company filed both an annulment action (the specific appeal for the payment order procedure) and a request for provisional suspension of the judgment's execution until the annulment request is resolved. For the claim action, the Bucharest Tribunal declined jurisdiction and transferred the case to the Court of Appeal, which on 02/27/2025, determined that the Sector 1 Bucharest Court has jurisdiction to resolve the matter.

Key Events Related to the Capital Market:

- In the first quarter of 2025, 1.65 million MET shares were traded on the SMT / AeRO segment, totaling 1 million lei. As of March 31, 2025, the company's market capitalization was 63.5 million lei. The average daily trading value for MET shares during the first quarter of 2025 was 18,000 lei or 29,000 MET shares.
- During this period, the market price of MET shares decreased by 5%, compared to the BET AeRO index performance, which dropped by 1.93%.
- Based on MET share transactions in the first quarter of 2025, the company saw a 16% increase in the number of shareholders and a 5% rise in the volume of shares traded, compared to the same period the previous year.
- Throughout 2025, the company published periodic financial reports, current activity reports, held teleconferences with investors, participated in various capital market events, and maintained constant and proactive communication with shareholders through diversified communication channels (BVB notices, newsletters, WhatsApp Community updates, etc.)
- On May 7, 2025, MET, together with Tradeville, organized the 'MET Investor Day,' where they presented the company's current performance, investment strategy, and medium-term plans for the next three years to investors and shareholders.

Analysis of Financial Results

Overview of Financial Results

In the first quarter of 2025, Meta Estate Trust SA achieved total revenues of 5.673 million lei (Q1 2024: 7.25 million lei) and a net profit of 1.54 million lei (Q1 2024: 1.99 million lei), aligning with the budget for the current year. As of March 31, 2025, total assets reached 126.5 million lei, showing a slight increase of 4% compared to the end of 2024.

In line with the strategy for the early part of 2025, the company closely monitored its investment portfolio and liquidated its investment in its largest project by repaying a loan of 2.65 million euros, along with the related interest from the investment in Sibiu, marking an annualized return of 20%.

The activity in the first quarter of 2025 also focused on selling previously acquired units, with the company selling real estate units in the projects First Estate, Avrig Park, or Noa Pajura.

As of March 31, 2025, the company enjoyed an enhanced liquidity position, with a current liquidity ratio* of 8.11x (December 31, 2024: 9.35x) and an immediate liquidity ratio* of 4.95x (December 31, 2024: 4.64x), and a low debt ratio* of 9.8% (December 31, 2024: 6.9%), indicating Meta Estate Trust has a solid financial standing.

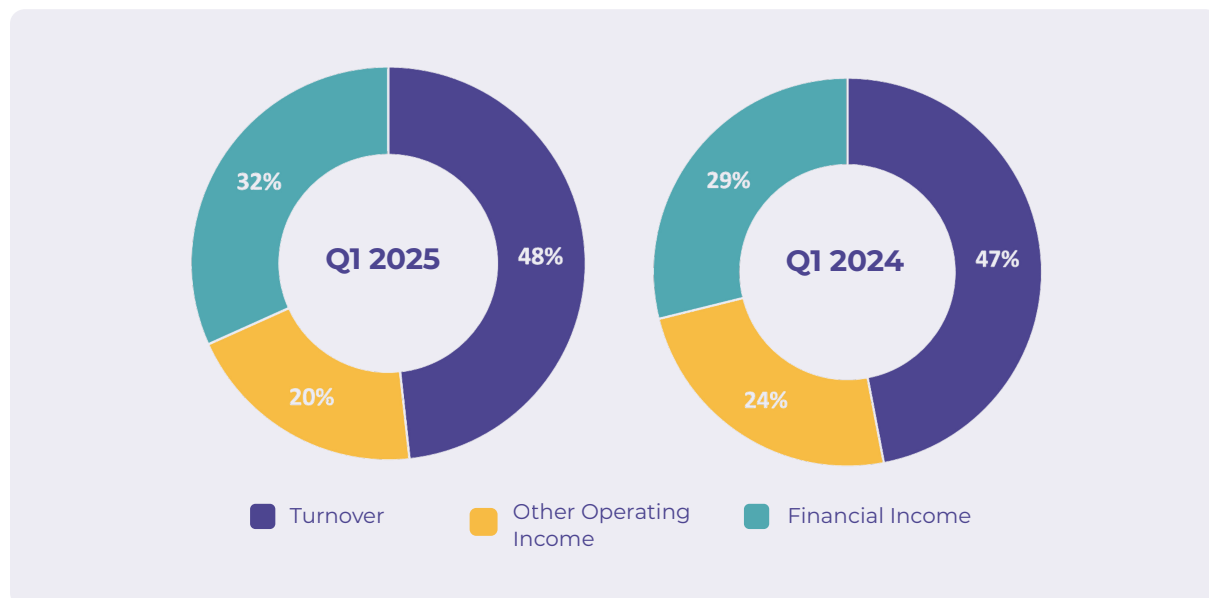
**The liquidity and debt ratios were calculated by relating current assets to current liabilities, excluding receivables arising from the preferred stock buyback program subject to the ongoing capital increase operation.*

Profit and Loss Account Analysis

REVENUES AND EXPENSES (thousand lei)	Q1 2025	Q1 2024	Change	Change %
Total Operating Revenues	3,872	5,156	(1,284)	-25%
Direct Expenses Related to Operating Revenues	2,451	3,089	(638)	-21%
Operating Profit Before General Operating Expenses	1,421	2,067	(646)	-31%
General Operating Expenses	1,202	1,660	(458)	-28%
Operating Result	220	406	(186)	-46%
Financial Revenues	1,800	2,093	(293)	-14%
Financial Expenses	186	1,119	67	56%
Financial Profit	1,615	1,974	(359)	-18%
Gross Profit/(Loss)	1,834	2,380	(546)	-23%
Income Tax	295	385	(90)	-23%
Net Profit/(Loss)	1,539	1,995	(456)	-23%

In the first quarter of 2025, Meta Estate Trust's operating revenue reached 3.87 million lei (Q1 2024: 5.16 million lei), accounting for 68% of total revenue in the period (Q1 2024: 66%).

The turnover for Q1 2025 was 2.74 million lei (Q1 2024: 3.41 million lei), representing 48% of total revenue, primarily generated by the sale of residential units in Bucharest from the First Estate and Avrig Park projects. These were acquired by the Company during 2024.



Other operating income accounted for 20% of total revenue in Q1 2025 (Q1 2024: 24%) and was mainly generated from the partial completion of investments in UpLake (Bucharest) and CityLake (Constanța) or Ghimbav (Brașov), totaling 1.11 million lei (Q1 2024: 1.75 million lei).

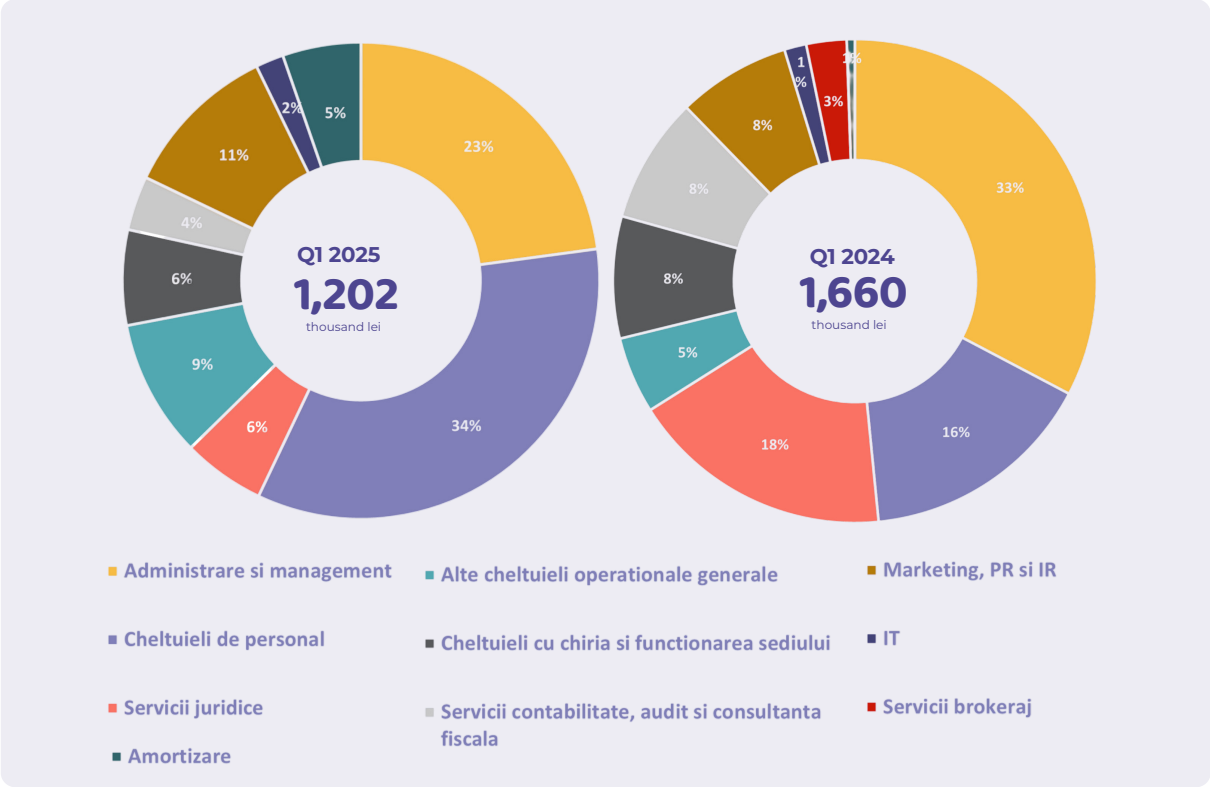
Expenses directly related to operating income in Q1 2025 totaled 2.45 million lei (Q1 2024: 3.09 million lei), mainly comprising costs for sold assets including brokerage fees, notary fees, and other expenses related to the acquisition of real estate units. These expenses represent 59% of total operating expenses.

Thus, the operating margin before general expenses in the first quarter of 2025 was 1.42 million lei (Q1 2024: 2.07 million lei), representing 37% of total operating revenue.

Total Expense Structure

General operating expenses amounted to 1.20 million lei (Q1 2024: 1.66 million lei), representing 33% of total operating expenses in Q1 2025 (Q1 2024: 35%), decreasing by almost 30% compared to the same period last year. In this category, the Company manages both fixed expenses, such as salaries, rent, accounting and audit costs, as well as variable expenses particularly in Marketing, PR, IR budgets or new developments, and legal expenses. Meta has adopted an agile approach for variable expenses, utilizing planned budgets at times to make a difference for META either in the capital market or the real estate market. The decrease recorded in the current period reflects the limitation of variable expenses to events and opportunities identified in the first quarter of the current year.

General Operating Expenses



Management services accounted for 23% of total operating expenses and represent the remuneration for the Board of Directors and Executive Management. Salaries made up 34% of general expenses (Q1 2024: 16%), with the company having an average of 8 employees with individual employment contracts and 2 individuals with mandate contracts for management positions during the first quarter of 2025. Marketing, PR, IR, and brokerage services collectively represented 11% of general expenses in the first quarter of 2025 (Q1 2024: 11%), while legal services expenses were just 6% in the first three months of 2025 (Q1 2024: 17%), marking a decrease of over 75% compared to the same period in 2024.

Based on the aforementioned results, the company recorded an operating profit of 220 thousand lei in the first quarter of 2024 (Q1 2024: 406 thousand lei).

Financial income recorded in the first quarter of 2025 amounted to 1.80 million lei, accounting for 31% of total period revenues, primarily generated by shareholder loan operations for entities where Meta Estate Trust holds stakes and partners in the co-development of real estate projects (Q1 2024: 2.09 million lei). The decrease compared to the previous period was due to exits made in the Brick Factory and Novarion Sibiu projects.

Financial income was complemented by short-term bank placement income totaling 0.15 million lei (Q1 2024: 0.03 million lei), as well as favorable exchange rate differences from EUR/RON transactions amounting to 0.05 million lei (Q1 2024: 0.02 million lei).

Financial expenses stood at 0.18 million lei (Q1 2024: 0.12 million lei) and were mainly driven by EUR/RON exchange rate variations and interest on loans contracted from Libra Bank and Patria Bank.

Thus, Meta Estate Trust achieved a financial profit of 1.62 million lei in the first quarter of 2025 (Q1 2024: 1.97 million lei).

In the first quarter of 2025, the Company recorded a gross profit of 1.84 million lei. The amount of profit tax due for Q1 2025 was 0.30 million lei (Q1 2024: 0.39 million lei).

The company achieved a net profit of 1.54 million lei in the first quarter of 2025, in line with the budget for the first three months of the year and showing a slight decrease compared to the same period of the previous year.

Balance Sheet Analysis

ASSETS (thousands lei)	03/31/2025*	12/31/2024*	Variation	Variation %
Tangible assets	8,776	8,835	(59)	-1%
Financial assets	26,170	15,920	10,250	64%
Total fixed assets	34,946	24,755	10,191	41%
Inventories	35,631	37,115	(1,484)	-4%
Receivables	29,817	51,781	(21,964)	-42%
Cash and bank accounts	25,924	7,983	17,941	225%
Total current assets	91,371	96,879	(5,508)	-6%
Prepaid expenses	201	85	116	136%
TOTAL ASSETS	126,518	121,719	4,799	4%

*Amounts as of March 31, 2025, are unaudited. Amounts as of December 31, 2024, are audited. The presentation of these amounts is based on internal management reporting and differs from the requirements of OMFP 1802/2014, as reflected in the financial statements attached to this report.

As of March 31, 2025, total assets amounted to 126.5 million lei, marking a slight increase of 4% compared to the end of 2024. This growth in assets was driven by the liquidity generated from projects completed during 2024 and 2025, as well as strong financial results that met the budget for both periods analyzed.

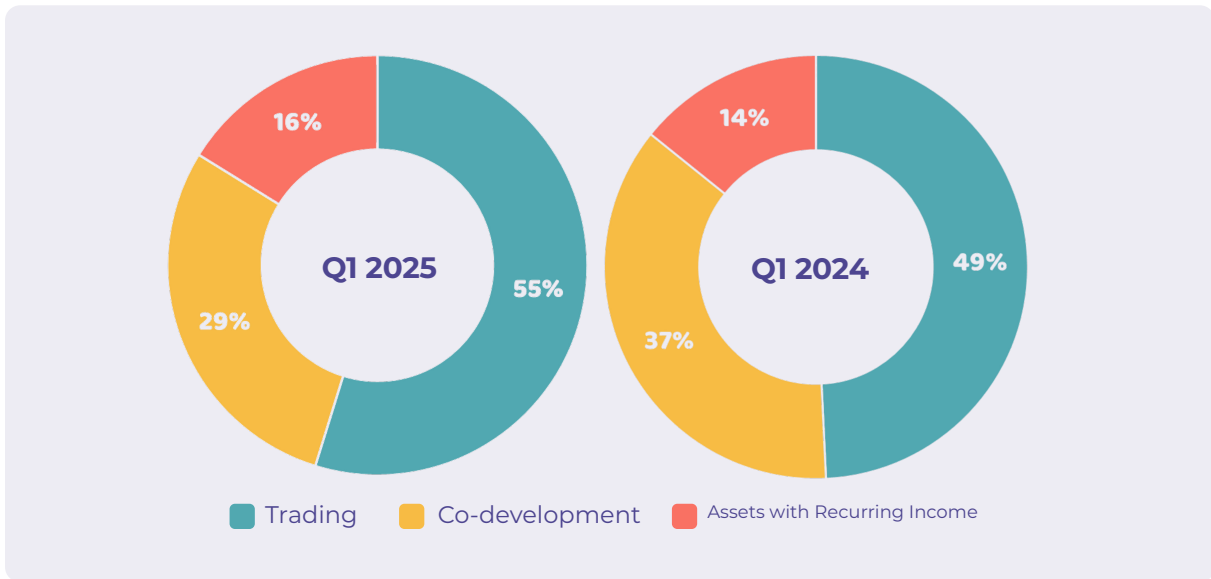
The asset structure as of March 31, 2025, aligns with the Company's investment strategy, implementing three major business lines:

- Co-development: partnerships with developers
- Trading: includes purchasing homes at early construction stages with exit strategies before or upon completion ('Early stage') and projects involving real estate assets requiring pre-contracting of future or completed properties ('Call/Put-Option').
- Income-generating assets: through acquiring properties to generate rental income.

The investment turnover over the last 12 months allowed for a rebalancing of the existing investment portfolio by slightly reducing the majority position of the trading business line, closing projects on agreed terms, and achieving targeted returns in the Developer Partnerships line, along with developing projects related to the Recurring Income line of business.

In the first quarter of 2025, the asset structure did not undergo significant changes, with major transactions involving the sale of real estate units acquired during 2024 and exiting the largest real estate project in MET's portfolio, located in Sibiu.

Investment Portfolio Structure



Partnerships with Developers aim to invest in early-stage projects with building permits, where the need for development capital is significant. The company categorizes partnerships with Rock Mountain and Redport Capital in this group, involving shareholder loans and equity investments in partners.

This investment type is reflected in the company's balance sheet under Fixed Assets, classified as Financial Assets, showing as of March 31, 2025, the value of Meta Estate Trust's holdings in Redport Capital SRL (10% ownership), the shareholder loan of 6 million lei, holdings in Rock Mountain SRL (5% ownership), and the shareholder loan totaling 14.3 million lei.

In 2025, the company completed its investment in the Sibiu project developed by Novarion Living Experience, collecting the loan, accrued interest, and share value, achieving a 20% return on this investment.

Financial Assets also include the company's investments in shares of affiliated entities: Mont Blanc Assets SRL (100% ownership), Montserrat Assets SRL (100% ownership), and Poiana SPV 6814 SRL (100% ownership). In 2023, the company issued a shareholder loan to Montserrat Assets SRL amounting to 2 million lei for purchasing two apartments in The Level – Phase III residential complex, later leased to Redport with five-year rental contracts, partially repaid in June 2024, following a 1.7 million lei financing by Montserrat from Alpha Bank.

In 2024, the company acquired Poiana SPV 6814 SRL to strengthen its investment position in Poiana Braşov. The investment amounted to 1.2 million EUR, paid in two installments, and recorded the value of social parts of 1.9 million lei and receivables of 1.4 million lei from the acquisition completion in the Financial Assets section.

Financial Assets varied in 2025 due to the exit from the Sibiu project mentioned above.

Investment types like trading or buying homes in early construction stages are represented under *Current Assets within the Inventory and Receivables categories*, showing the value of advances for real estate projects totaling 31.2 million lei as of March 31, 2025, as well as the value of completed properties taken into possession by the Company totaling 4.4 million lei (Avrig Phase I, Greenfield, First Estate, XUX Morilor). Additionally, as of March 31, 2025, this category includes the Matasari project through the transfer of receivables to the newly established Mătășari Park Residence, 100% owned by Meta Estate Trust, which will develop the residential project together with Rock Development. The value of receivables in the Matasari project as of March 31, 2025, is 17.5 million lei.

The structure of projects under the investment type **Trading**, found in the *Inventory and Receivables* categories, is detailed below:

REAL ESTATE PROJECTS (thousand lei)	03/31/2025	12/31/2024
AVRIG 7 - Phase I	392	450
AVRIG 7 - Phase IIB	10,150	10,150
Victoriei Square Land	6,708	6,708
NOA Victoria	4,191	4,191
First Estate	1,795	3,904
ONE66	3,708	3,708
UpLake	2,561	2,561
Greenfield Baneasa	2,094	2,094
Cellini Residence	1,524	1,524
Green Lake	1,265	1,265
Exigent Phase VI	722	-
XUX Morilor	521	521
NOA Residence Pajura	0	40
Total Inventory	35,631	37,114
Matasari Park	17,520	17,371
Ghimbav	2,272	2,752
UpLake	2,994	2,224
City Lake	1,262	1,144
Projects Included in Receivables	24,048	23,492

Throughout the year 2025, units were sold in projects in Bucharest and its surroundings, specifically in the First Estate, Avrig Park, and Noa Pajura developments. Additionally, claims related to Trading-type projects were updated through extra reimbursements for the Ghimbav project and by revising promises with new execution deadlines.

In March 2025, the company made a 15% advance payment for properties in the Exigent Phase VI project, which is set to be completed in February 2027.

The Recurring Revenue investment category, initiated in 2023 and shaped in 2024, aims to leverage real estate units to generate recurring income from rentals. Furthermore, this business line allows the company to adapt to market cycles and shift assets from the Trading category that are not sold in a timely manner to the Recurring Revenue category. As of March 31, 2025, this category includes real estate properties from The Level project (via Montserrat subsidiary), Swissotel (Neagoe Basarab), and the land acquisition in Bucharest - Piața Victoriei. In 2024, the Swissotel apartments were received and began operating in the fourth quarter of 2024, classified by the company as real estate investments under tangible assets.

Other receivables on balance mainly represent amounts to be collected from projects partially or fully divested, originating from agreements terminating sale-purchase promises or short-term interest related to granted financing.

Cash held in bank accounts increased significantly to 26 million lei, due to the liquidation of the investment made by the company in March 2025, as presented above.

LIABILITIES AND EQUITY (thousands of lei)	03/31/2025*	12/31/2024*	Change	Change%
Short-term liabilities	5,643	5,884	(241)	-4%
Amounts owed to credit institutions	5,567	1,937	3,630	187%
Provisions	56	56	-	0%
Liabilities to shareholders**	27,237	-	-	100%
Total liabilities and provisions	38,503	7,876	30,627	389%
Share capital	102,429	102,429	-	0%
Reserves	1531	1531	-	0%
Own shares repurchased	(27,728)	(361)	(27,367)	100%
Retained earnings	10,245	-	10,245	100%
Period profit	1,539	10,874	(9,334)	-86%
Profit distribution	-	(629)	629	-100%
Total equity	88,015	113,843	(25,828)	-23%
TOTAL LIABILITIES AND EQUITY	126,518	121,719	4,799	4%

*Amounts as of March 31, 2025, are unaudited. Amounts as of December 31, 2024, are audited. Their presentation is conducted according to internal management reporting and differs from the requirements of OMFP 1802/2014, as reflected in the financial statements attached to this report.

**Liabilities to shareholders represent the value of repurchased preferred shares, claims that will be converted into common shares through the capital increase approved by the Board of Directors on March 11, 2025, currently underway.

As of March 31, 2025, short-term liabilities showed a slight decrease and include: Trade payables with current suppliers (2.2 million lei) Taxes and duties (0.8 million lei) A loan from a company shareholder (2.5 million lei – fully repaid on April 4, 2025) Amounts owed to credit institutions include the credit line from Libra Bank used for purchasing real estate units in the First Estate project, as well as the refinancing contracted from Patria Bank for the Swissotel project. Liabilities to shareholders represent the preferred shares repurchased by the Company in the program that ran until February 28, 2025, as approved in the EGM on December 11, 2024. On March 10, 2025, the Board of Directors decided to increase the Company's share capital through cash contributions and conversion of claims on the Company, up to the amount of 36,469,745 lei, by issuing a maximum of 36,469,745 ordinary shares, with a nominal value of 1 leu/share. The increase will be carried out in two stages: in the first stage, shareholders can subscribe shares in cash according to the subscription ratio, and in the second stage, within the limit of shares unsubscribed in the first stage, claims up to 27,236,568 lei held on the Company by creditors participating in the preferred shares buyback program will be converted into newly issued shares. The book value per share as of March 31, 2025, is 1.12 lei/share.

FINANCIAL INDICATORS

Financial Data in RON '000		March 31, 2025
Current Liquidity Ratio		
Current Assets (A)	106,789	=3.15
Current Liabilities (B)	33,838	
Debt Ratio		
Total Liabilities (A)	38,447	=0.436
Equity (B)	88,015	
Overall Solvency Ratio		
Total Assets (A)	126,518	=3.7389
Current Liabilities (B)	33,838	
Gross Operating Margin Rate(before general operating expenses)		
Gross Operating Margin (before general operating expenses)	1,421	=0.3669
Operating Revenues	3,872	
Fixed Asset Turnover Rate		
Annualized Turnover	10,956	=0.5553
Fixed Assets	19,729	

Outlook, Opportunities, and Risks for 2025

Outlook

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

- Making new investments in income-generating commercial real estate assets to diversify the company's revenue streams and balance the investment portfolio;
- Overseeing projects where the Company is directly involved as a shareholder or financier to ensure the expected returns are achieved;
- Acquiring ownership of several residential units purchased at various project stages during 2024 and reselling a significant portion of the residential units in completed projects;
- Utilizing secured corporate bonds as a refinancing tool for income-generating investments.

On April 28, 2025, the Ordinary General Meeting of Shareholders approved the Revenue and Expense Budget for 2025. The budget for 2025 is presented below and includes the anticipated results expected to be generated by the Company over the next 12 months:

REVENUES AND EXPENSES	Budget 2025	Current 2024	Variation	%
Turnover	21,343	13,256	8,087	61%
Other operational revenues	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%
Income tax	(2,058)	(1,719)	(339)	20%
NET PROFIT FOR THE FINANCIAL YEAR	12,024	10,865	1,159	11%

For the year 2025, the Company plans to continue its growth strategy by acquiring residential properties and/or rental assets, as well as by supporting projects in the capacity of a shareholder. Additionally, throughout 2025, Meta Estate Trust will take ownership of several residential units purchased at early project stages, which will be leveraged in 2025.

To implement these action plans, the company intends to raise funds primarily through bank loans. By executing these strategies, the company anticipates a 12% increase in gross profit compared to the previous year and an 11% rise in net profit over the same period.

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

The turnover is budgeted at 21.3 million lei, based on the estimated sales of residential units acquired at project stage in previous years and those completed in 2025, marking a 61% increase from the previous year.

Other operational revenues include income from assignment fees and compensation from termination agreements of sale-purchase promises, as well as rental income from investments in the Recurring Revenue business line. The year 2024 saw a rise in these revenues, particularly in projects related to the Mătășari investment, where the Company assigned a receivable at the end of 2024 for the amount of 3.4 million euros, as well as in delayed projects restructured during the year where new advances included recognized penalties up to date. The year 2025 estimates revenues in this category mainly from the Recurring Revenue business line, as well as the completion of investments through the assignment of sale-purchase promises.

Gains from the adjustment of the fair value of real estate investments include revenues from the revaluation of investment projects in the Recurring Revenue business line. Investments in this category offer both a predictable, stable cash flow over a long period and asset value appreciation driven by negotiated commercial conditions. In 2025, the Company will expand its portfolio in the investment area with recurring revenue through announced commercial partnerships and new investments in this segment. This strategy is part of the company's development in a segment where it seeks to attract new investors and resize asset sizes in a bank-financed segment.

Financial revenues related to investments where the Company holds shareholder status mainly refer to interest income from loans granted to companies where it partnered for real estate developments and holds stakes. The estimated growth considers continued support of existing projects as well as new partnerships with developers undertaking projects of interest to the company.

Operational expenses directly related to investments are forecasted to increase to 16.8 million lei, as a result of the volume of activity regarding the trading of completed real estate units. These expenses include costs related to the sale of assets, including brokerage commissions, notary fees, and other costs associated with acquiring real estate units, assignment of sale promise contracts, or new investments in residential and commercial projects.

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

Romania's Real Estate Market

The residential real estate market activity in Romania experienced growth throughout 2024 compared to previous periods, as reflected by the number of property transactions (+10% in the first 10 months compared to the previous year, with a slight decline towards the year's end, temporarily influenced by the electoral period). The prices per square meter of residential units continued to rise, directly impacted by a decreasing supply and at least stable market demand. Additionally, the drop in inflation, along with stabilized interest rates and fixed-rate mortgage offers at 5%, boosted both transactions and prices, which increased by 10-15% in 2024, with the upward trend continuing in the first months of 2025. The trends for 2025 suggest further price increases, though their evolution depends on several factors, primarily related to the labor market and economic activity. If there are deteriorations in the labor market, they will directly affect housing prices and future transactions, but short-term corrections cannot be significant given that prices are calibrated to current material costs and labor prices. Overall, the outlook for 2025 is positive, supported by slight economic growth, a relatively stable labor market with wage increase trends, and anticipated reductions in inflation and interest rates for the second half of 2025. The medium-term price trend is upward, with even acceleration expected due to decreasing supply and limited new unit deliveries in the upcoming period, especially in Bucharest. A key factor contributing to price advances is the rising construction costs, with an 11% increase in 2024 compared to previous periods and growth trends due to labor shortages and fiscal measures implemented in 2024.

The commercial and retail real estate market saw expansion in 2024, with Romania standing out as a regional leader in real estate investments, with an over 58% increase compared to previous periods, according to the annual report published by Colliers. Investments were primarily directed towards commercial spaces, followed by industrial spaces, while office spaces represented only a small portion of 3% of total investments, as noted by the National Bank of Romania in the Financial Stability Report, December 2024. A challenging year is anticipated for the local office market in 2025, due to low rental demand, which will amplify differences between modern, energy-efficient, well-positioned projects and less competitive ones. According to Colliers consultants, this dynamic creates a dual market: on one hand, modern and well-located buildings continue to attract tenants, while less performing spaces face difficulties in attracting or retaining occupants.

The retail market delivered over 160,000 square meters of completed modern spaces in 2024, with prospects for 2025 to grow to over 200,000 new square meters. Yields in this segment remained stable, with values between 7.25% and 7.75% for top commercial centers, offices, or industrial assets. Additionally, transactions with retail parks in regional cities concluded with yields of 8%, supported by the financing appetite in this segment by Romanian banks.

The commercial real estate market has transitioned from office spaces to industrial and commercial ones, showing greater resilience to adverse factors manifested through current political tensions and slight economic instability. As noted by the BNR in the annual report, Romania's attractiveness for industrial and logistics spaces is expected to increase further with entry into the Schengen area and road network expansion. Their development is closely linked to existing infrastructure, while future deliveries depend on infrastructure works currently in development.

Factors driving the growth of the logistics and industrial sector include the favorable gap between wages and productivity, which will continue to attract companies looking to relocate production. Additionally, Romania maintains a significantly smaller stock of industrial spaces compared to neighboring countries.

Opportunities

The slowdown in residential transaction volumes due to the current context will create diverse investment opportunities for MET under favorable conditions. Anticipated opportunities include the following transaction types:

- purchasing completed homes or those in the project phase at a volume discount.
- acquiring rental assets, entering the commercial segment, and establishing strategic partnerships with corporations in this sector.
- purchasing distressed assets (with potentially higher returns).
- partnering with developers for medium and long-term projects.

Risks

The activities conducted by the Company may give rise to various risks. The Company's management is aware of these and monitors events that could adversely affect the Company's operations. The main specific risks the Company is exposed to in the upcoming period are:

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

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

Risk specific to trading transactions

This risk is associated with the developer's inability to complete or delays in completing projects for which the Company has paid an advance upon signing promise-to-sell contracts - in such cases, recovering the amounts paid in advance may only occur after a lengthy procedure with unpredictable results. The Company applies an investment policy involving additional analysis in Early Stage transactions to mitigate the specific risks of these types of transactions.

Concentration risk

This risk arises when a significant portion of the Issuer's investments are concentrated in the same project, partner, city, or type of function (residential, commercial, office, logistics). As the Company attracts additional funds through shareholder contributions and bank loans, the growth of the Issuer's real estate assets will be achieved through diversification, both geographically and in terms of functions, with a particular focus on investment projects in dynamic urban centers in Romania.

Together with the other two risks mentioned above—related to the evolution of prices and transaction volumes in the real estate market, and specific to 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 are reflected in the dynamics of inflation, national and European monetary policies, and the evolution of the capital market, influence the interest rate. The company is directly exposed to interest rate fluctuations through its loans and borrowings and indirectly through the appeal of units offered for sale by the company and its partners. An increase in interest rates is absorbed at the level of financial costs, negatively impacting the company's financial situation, operational results, and prospects, and may also affect the company's revenue from the sale of housing units or related transactions.

Currency Exchange Risk - The Romanian leu is subject to a floating exchange rate regime, where its value against foreign currencies is determined on the interbank exchange market. The National Bank of Romania's monetary policy targets inflation. The ability of the National Bank to limit the leu's 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 adversely affect the country's economic and financial situation, which could have a substantial negative effect on the Issuer's business activities, operational results, and financial status.

Liquidity Risk

Liquidity risk arises when the company cannot meet its obligations on time. The company manages liquidity through a mix of cash generated from current activities and financing activities. If certain assets become illiquid for a period during operational activities, the company relies more on the financing component. There is a risk that at certain market moments, the company may not be able to access additional financing, either from credit institutions or the capital market. A larger amount attracted for investments will allow the company access to larger and more diversified transactions and other market segments (such as office or retail), and by expanding the business size, improve the efficiency of the administrative cost structure. This generally depends on Romania's overall economic development, investor and lender perception 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 diversification of funding sources are ways the company's management seeks to maintain reliable access to financing, even if financing conditions become less favorable in the future.

The main risks and uncertainties regarding the activities conducted by Meta Estate Trust SA, which remain valid in 2024, are identified and extensively presented in the Prospectus related to the Initial Primary Public Sale Offer approved by the ASF through Decision no. 894 dated 07/14/2022.



Management Statement

To the best of our knowledge, we confirm that:

- The financial statements for the 3-month period ending March 31, 2025 provide an accurate and truthful representation of the assets, liabilities, financial position, and income and expenditure situation of Meta Estate Trust SA, as stipulated by applicable accounting standards.
- The attached report to this statement, prepared in accordance with Article 65 of Law no. 24/2017 regarding issuers of financial instruments and market operations, and Annex no. 15 of ASF Regulation no. 5/2018 for the year 2025, includes accurate and real information regarding the Company's development and performance.

Laurențiu-Mihai Dinu

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

Alexandru-Mihai Bonea

General Manager

Bogdan Gramanschi

Financial Director



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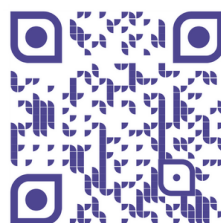
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To stay in direct contact, we invite you to join the [Meta Estate Trust WhatsApp Community](#).



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