

# Half I 2025 Report



**meta  
estate**  
upgrade your wealth

**META ESTATE TRUST S.A.**

Company listed on the market  
SMT – AeRO of the Bucharest Stock Exchange  
Symbol: MET

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# Issuer Information

## DETAILS ABOUT THIS FINANCIAL REPORT

**Type of report:** Half-Year Report

**For the period:** 01.01.2025 – 30.06.2025

**Report publication date:** 25.08.2025

## 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:** 129,665,940 lei

**Market for Securities Trading:** SMT-AeRO Premium

**Total Number of Shares:** 129,665,940, including: 118,415,964 Class "A" ordinary shares and 11,249,976 Class "B" preferred shares

**Symbol:** MET

## INVESTOR CONTACT DETAILS

Email: [investors@meta-estate.ro](mailto:investors@meta-estate.ro)

Phone: +40 372 934 455

Website: [www.metaestate.ro](http://www.metaestate.ro)

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

## Message to Shareholders from Executive Leadership

In the first half of 2025, Meta Estate Trust achieved excellent financial results and a notable increase in operations, affirming the robustness of our business model and the effectiveness of our diversification strategy. As of June 30, 2025, Meta reported a net profit of 4.65 million lei, resulting from careful management of the current portfolio and improved operational performance. The financial results for the first semester are in line with the estimated budget and reflect a healthy rebalancing of the investment portfolio.

The intense pace of business activities and rigorous portfolio monitoring have enabled the liquidation of significant investments, achieving the anticipated profitability targets. These results have ensured a strong liquidity position and supported new investments, both in the Trading investment category through placements in five residential projects in Bucharest, and in the Recurring Income investment category, where META allocated capital for two new projects. Thus, the portfolio initiated last year has developed, balancing investment risk through three diversified investment types.

At the end of the first semester, the Company maintains significant liquidity and a low level of debt, conditions that allow the continuation of the investment strategy and portfolio development by attracting new financing.

The year 2025 brought significant changes to our capital structure. The successful buyback program for preferred shares, conducted in the first two months of the year, targeted over 86% of these shares. This process marked the initial step in simplifying the capital structure, offering greater transparency to shareholders and investors regarding the generated returns. Moreover, it signifies the beginning of our listing process on the regulated main market of the BVB. Following the buyback program, META successfully completed, on June 30, 2025, the increase in share capital through the conversion of the resulting claim, issuing 28 million new ordinary shares. In this way, the company enhanced its capital position without impacting liquidity.



Meanwhile, the MET stock showed positive movement on the capital market in the first half of 2025. With the completion of the preferred shares buyback program and the announcement of the 2024 results in March 2025, the stock price recorded sustained growth, accompanied by a significant reduction in the discount compared to the nominal value and net book value that existed at the beginning of the year. This development reflects both consistent and sustainable financial results and the confidence generated by transparent communication with the market and the capital operations carried out by the company. Through this performance, Meta Estate Trust has offered attractive returns to shareholders and asserts its profile as a relevant and competitive issuer on the Bucharest Stock Exchange. Together with the Board of Directors, we have outlined a new dividend policy presented in this report, aiming to provide investors with long-term predictability regarding the returns offered by the MET stock.

In the latter half of 2025, we are focused on capitalizing on investment opportunities in segments with high potential and continue preparations for listing on the regulated market, aiming to strengthen Meta Estate Trust's profile as a relevant and transparent player in Romania's capital market.

Thank you for your ongoing support and trust!

**Alexandru Bonea,**  
Co-Founder and CEO of Meta Estate Trust

**Bogdan Gramanschi,**  
CFO of Meta Estate Trust



## Key figures H1 2025



### Turnover

**5,42 mil.**

40% of total  
revenue



### Net Profit

**4,65 mil.**

34% of total  
revenue



### Operating Income

**8,96 mil.**

65% of total  
revenue



### Total Revenue

**13,8 mil.**



### Total Assets

**127,4 mil.**

+5% vs.  
31.12.2024



### Investment Portfolio

**114,8 mil.**



### Current liquidity ratio

**15,01x**

vs. **12,4x** as of  
31.12.2024



### Quick liquidity ratio

**8,80x**

vs. **4,64x** as of  
31.12.2024



### Debt ratio

**8,5%**

vs. **6,9%** as of  
31.12.2024



**book value per share**  
as of 06/30/2025

**0,91 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 as of 30 June 2025

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).



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	7



## Greenfield

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

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

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

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



### Avrig Phase II

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

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



### Hils Titanium

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

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



### Hils Republica

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

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



### Hils Sunrise

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

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





Co-Development



## Plaza Residence Faza VI by Exigent Development

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



## Sky Garden Residence

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



## The Level Apartments Phase 3

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



## Rock Mountain

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



## Mătășari

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



## Novarion

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

Total Development Area	<b>53,000 sqm</b>
Number of Apartments	<b>494</b>
Estimated Delivery Date	<b>2030</b>



## Noa Victoriei

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

Total Development Area	<b>897 sq ft</b>
Number of Apartments	<b>13</b>
Estimated Delivery Date	<b>2030</b>



## Bliss Estate

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

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



## Swissotel

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

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



## Victoriei Private Clinic

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

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

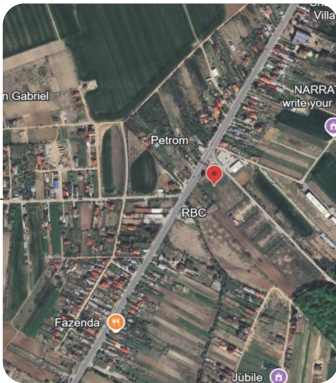




## Radisson Blu Grand Mountain Resort

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

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



## Commercial Project Ciolpani

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

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



## The Level Apartments Phase 2

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

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



# About META Estate Trust (MET)

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

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

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

## Investment Policy

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

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

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

## Dividend Distribution Policy

On August 12, 2025, the Company's Board of Directors ("BoD") approved the Company's dividend policy. Dividend distribution is based on the resolution of the Ordinary General Meeting of Shareholders, which approves the annual financial statements and the allocation of net profit, upon the proposal of the Company's Board of Directors. Recommendations regarding the dividend amount and payment method are adopted during the BoD meeting for the proposal of profit distribution based on year-end results.

The Board of Directors considers the following principles when determining the dividend level and, implicitly, the effective distribution rate:

- the Company's medium- and long-term development plans, namely its real estate investment projects and the return on reinvested capital;
- the Company's level of indebtedness and ensuring an adequate degree of financial flexibility;
- the Company's liquidity position, particularly in the case of non-cash contributions to realized net profit;
- the dividend yield and the long-term stability and predictability of dividend values.

When formulating the proposal, the Company's Board of Directors will aim for a minimum yield of 5%, calculated based on the market value of the share at the time the proposal is made through the notice addressed to the Ordinary General Meeting of Shareholders. Furthermore, the dividend distribution rate, calculated in relation to the distributable net profit based on the Company's audited individual annual financial statements, will not exceed the threshold of 70%. The dividend value will take into account the provisions of the Articles of Association regarding the two classes of shares of the Company.

In addition to annual dividends, the Company's Board of Directors may propose exceptional dividends by distributing the undistributed profit from previous financial years or other distributable reserves, either in cash or by granting shareholders newly issued ordinary shares, following an increase of the Company's share capital through the capitalization of undistributed profits or other distributable reserves.

## Business Lines:



### Co-Development

Real Estate Development Partnerships

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

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

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

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

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
<b>Hard Costs</b>	<b>€7,000,000</b>	<b>€7,000,000</b>
<b>Soft Costs</b>	<b>€1,000,000</b>	<b>€1,000,000</b>
Land Costs	€2,000,000	€2,000,000
Equity Yield	67%	29%
Annualized Equity Yield	29%	14%
Annualized MET Yield	20%	20%
Annualized Developer Yield	37%	7%

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



## Trading

Real Estate Buying and Selling

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

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

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

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

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

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





## Recurring Income Assets

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

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

Asset Purchase Value	€3,000,000	
Net Yield	8.0%	
Net Rental Income	€240,000	
Equity	€1,500,000	
Bank Loan Value	€1,500,000	50%
Annual Interest %	€90,000	6.00%
ROE* (Annual without Capital Appreciation)	10.0%	
Average Inflation (EU27)	2.5%	
Net Rental Income with Indexing	€258,454	
Net Yield at Resale	750%	
Asset Sale Value	€3,446,050	
ROE (Over the Period with Capital Appreciation)	60%	
IRR	16.9%	

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

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

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



## Real Estate Markets We Invest In



### Residential Market

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



### Retail Real Estate Market

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





## Piața Hotelieră

Sectorul hotelier din România este încă insuficient dezvoltat, în timp ce cererea pentru turism de calitate crește semnificativ, atât din partea turiștilor locali, cât și a celor internaționali. Creșterea constantă a puterii de cumpărare determină tot mai mulți români să caute destinații turistice premium, majoritatea optând încă pen-tru destinații externe din lipsă de alternative locale. Această discrepanță creează oportunități semnificative pentru investitorii capabili să dezvolte și să ofere unități de cazare și servicii turistice de înaltă calitate pe piața locală. Mai mult, creșterea numărului turiștilor străini în România contribuie la potențialul acestei piețe, care promite o expansiune remarcabilă în următorii 10-15 ani. MET urmărește activ dez-voltarea acestei piețe, având în vedere potențialul ridicat de creștere și atractivita-tea randamentelor asociate.

Un portofoliu expus simultan pe piețele rezidențială, comercială și hotelieră, pre-cum cel al Meta Estate Trust, asigură o diversificare optimă și o protecție efici-entă împotriva riscurilor ciclice specifice fiecărei piețe în parte. Astfel, investitorii beneficiază de multiple surse de randament, stabilizând performanța globală a portofoliului prin echilibrarea riscurilor și valorificarea tendințelor și oportunităților distincte ale fiecărei piețe. Prin combinarea creșterii accelerate din sectorul rezi-dențial, randamentelor atractive și predictibile ale pieței de retail și potențialului semnificativ de creștere al pieței hoteliere, Meta Estate Trust este poziționată stra-tegic pentru a livra valoare sustenabilă și randamente performante investitorilor săi.



## Healthcare

Creșterea continuă a sectorului privat de sănătate din România constituie o bază solidă pentru expansiunea pieței imobiliare din acest segment. Pe măsură ce clinicile și spitalele private continuă să se extindă, acestea au nevoie de facilități moderne, bine amplasate, ceea ce duce adesea la contracte de închiriere pe termen lung, datorită investițiilor mari de capital necesare pentru amenajare, echipamente specializate și conformitate cu reglementările. Spre deosebire de chiriașii comerciali obișnuiți, furnizorii de servicii medicale se confruntă cu provocări operaționale și costuri semnificative atunci când se mută, ceea ce îi face să fie chiriași foarte stabili, pe termen lung. Acest lucru creează o oportunitate atractivă pentru investitorii imobiliari.



# 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 June 30, 2025





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



### **Laurențiu Dinu**

**permanent representative of Cert Master Standard**

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

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



### **Ilinca von Derenthall**

**member of the Board of Directors**

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

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



### **Daniel Popa**

**member of the Board of Directors**

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

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



**Alexandru Voicu**  
**Board of Directors Member**

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

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



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

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

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

**Executive Leadership as of 06/30/2025** is detailed below.



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



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



**Operational Team as of 06/30/2025** is outlined below.



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

The investment team as of 06/30/2025 is presented below.



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



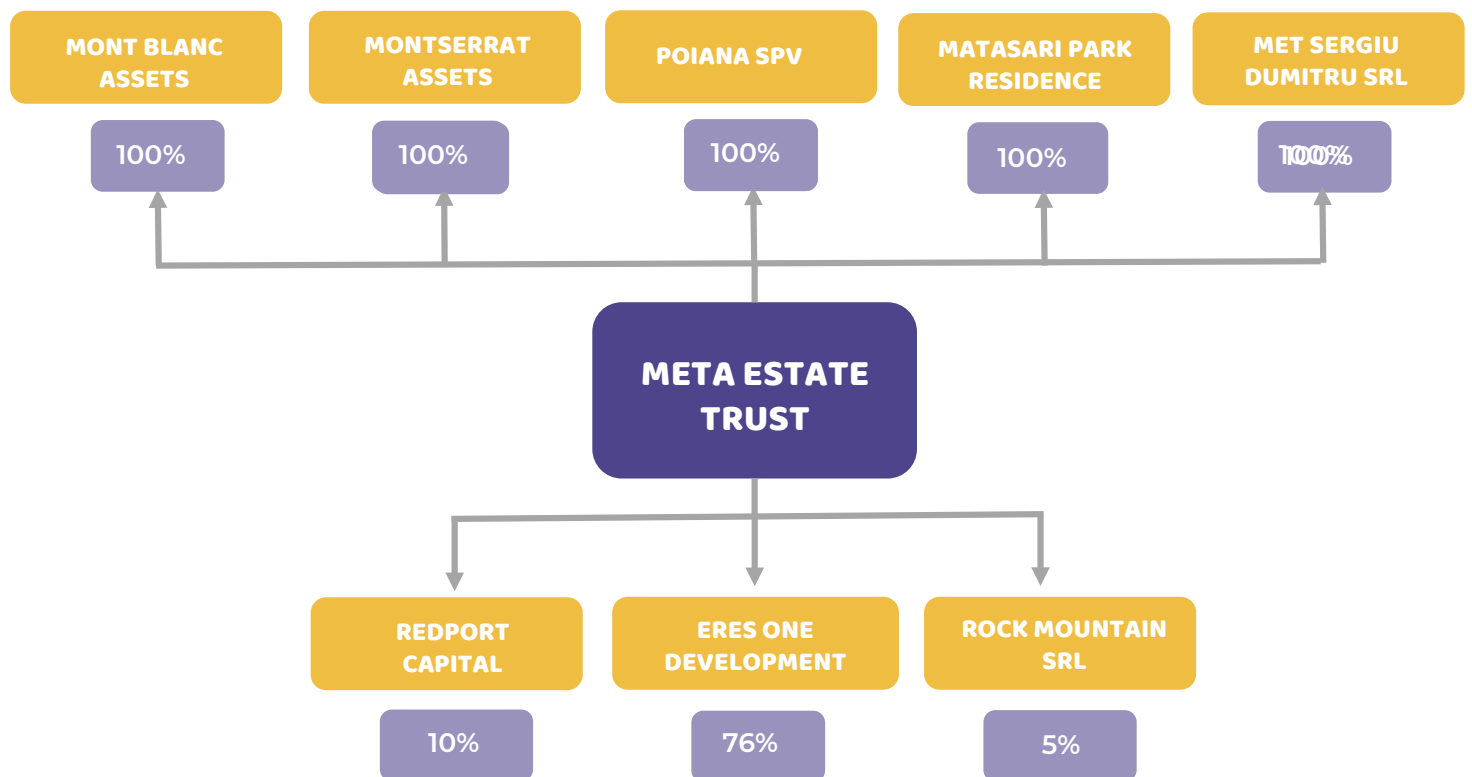
**Andreea Posteuca**, Investment Trading Manager. With nearly two decades of experience in the real estate market, she oversees the management of the apartment portfolio for resale and identifies new investment opportunities. Andreea joined the Meta team in 2023 and was responsible for Meta Homes.



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



## Structure of Holdings as of June 30, 2025





# Half I 2025 Calendar

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



Apr

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



May

Investor Day MET 2025, in collaboration with Tradeville.

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

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

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

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

Goldring has released an analysis on MET

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

Jun

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

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

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



# Key Events

## Key Events Related to Operational Activities:

### Investment Type: Trading:

Real estate properties were sold through the Meta Homes channel ([www.metahomes.ro](http://www.metahomes.ro)) in the projects:

- First Estate: sale of 7 apartments and 2 parking spaces during the period ending June 30, 2025, as well as 1 parking space in July after the reporting date.
- Morilor 20: sale of 1 apartment.
- Avrig Phase I: sale of 2 parking spaces.
- Noua Pajura: sale of 1 parking space.
- UpLake: transfer of 1 apartment during the period ending June 30, 2025.
- Greenfield Băneasa: sale of 3 apartments and 3 parking spaces in July and August, after the reporting date.

Real estate units were pre-purchased in the projects:

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

### Investment Type Real Estate Development Partnerships:

- Novarion Sibiu: In March 2025, Novarion made an early repayment of 2.65 million euros along with the accrued interest.
- The Level – Phase III Bucharest: Operational actions were carried out, with the project's execution stage reaching 50%. The sales process has reached 80% of the total apartments, and completion is anticipated in the fourth quarter of 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 Braşov: After the reporting date, the parties signed a memorandum of understanding regarding the refinancing of the loan and the investment in Poiana SPV through a crowdfunding platform. The transaction is currently being structured as of this report.

### **Investment Type: Assets with Recurring Income:**

- In June 2025, an investment was made in a commercial project with strategic potential: a retail park located near Bucharest, in Ciolpani, Ilfov County. The asset is in the development phase, and Meta Estate Trust acquired a 76% stake in the project vehicle through which the investment is realized, with the remaining stakes held by the developer (12%) and an additional strategic partner (12%) with a passive role, completing the ownership structure. The estimated total value of Meta Estate Trust's investment is approximately 2 million euros.
- In June 2025, an investment was made in the acquisition of four villas at the Radisson Blu Grand Mountain Resort Brasov, the first 5-star mountain villa resort in Romania, thereby strengthening the Company's position in the premium hospitality industry. The estimated total value of the transaction is 1.52 million euros. The acquisition began in June 2025, with a 40% advance payment, and the balance is to be paid upon delivery.
- In June 2025, the construction permit was obtained for the land purchased in Piaţa Victoriei. MET completed the acquisition of a 50% share of the land, based on the promise signed on October 31, 2024. For efficient project structuring, the promise was previously assigned to the SPV Met Sergiu Dumitru S.R.L, an investment vehicle wholly owned by MET, which effectively took over and completed the transaction.

### **Key Events Related to Corporate Governance**

- Preferred Stock Buyback Program:
  1. On December 11, 2024, the Extraordinary General Meeting of Shareholders approved a buyback program for preferred shares, as well as an increase in share capital using the claims arising from the buyback of preferred shares. According to the resolutions, the buyback program continued until February 28, 2025, at a price of 2.8 RON per preferred share. The claims resulting from the price due will be used for conversion into ordinary shares through a share capital increase.
  2. On March 10, 2025, the Board of Directors acknowledged the repurchase 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. Furthermore, the Board of Directors decided to increase the capital according to the resolutions of the AGEA from December 11, 2024, by an amount of up to 36,469,745 Lei through the issuance of up to 36,469,745 ordinary shares, with a nominal value of 1 Leu per share, through cash contributions and conversion of claims against the Company.

3. On May 14, 2025, the ASF approved the 'EU Growth Prospectus for Increasing the Share Capital of Meta Estate Trust SA' in line with the Board's decision from 03/10/2025. The first phase took place between May 19, 2025 – June 19, 2025, with no subscriptions occurring. The second phase happened on June 20, 2025, during which claims amounting to 27,236,568 lei were converted into newly issued ordinary shares.
  4. On June 30, 2025, the Central Depository completed the allocation of newly issued ordinary shares in relation to claims arising from the redemption of preference shares, with MET formally recording the increase in share capital. The new share capital amounts to 129,665,940 RON, fully subscribed and paid. The share capital is divided into 129,665,940 registered shares, each with a nominal value of 1 RON and a total nominal value of 129,665,940 RON, divided into two distinct classes of shares, as follows:
    - o *Class A - Common Stock Class*: 118,415,964 shares, each with a nominal value of 1 RON and a total nominal value of 118,415,964 RON, representing 91.32% of MET's issued, subscribed, and paid-in share capital, and 100% of the voting rights over MET
    - o *Class B - Preferred Stock Class*: 11,249,976 shares, each with a nominal value of 1 RON and a total nominal value of 11,249,976 Lei, representing 8.68% of MET's issued, subscribed, and paid-in share capital, and having no voting rights attached.
- On April 28, 2028, the Ordinary General Meeting of Shareholders approved the allocation of the financial result for the year 2024 into legal reserves and retained earnings at the Society's disposal. Additionally, the OGMS approved the financial statements for 2024 and decided to discharge the administrators of the Society for the year 2024. In the same meeting, the OGMS also approved the external auditor and the budget for the financial year 2025.
  - On July 16, 2025, the Board of Directors approved a capital increase of up to 1 million RON, achieved through cash contributions and the conversion of claims related to previously approved preferred dividends by shareholders. The increase will occur in two phases, by granting preference rights and subsequently converting the claims, and will commence after the approval of the prospectus by the ASF.
  - On August 1, 2025, the Ordinary General Meeting of Shareholders took place, where the main agenda item was approving a gross dividend of 0.05 RON per ordinary share, to be paid in cash. Although it received over 98% positive votes, the item did not meet the approval requirement of at least 80% of MET's voting rights as per the Articles of Incorporation, with only 68% of total voting rights being exercised.
  - On August 1, 2025, the Extraordinary General Meeting of Shareholders approved the cancellation of preferred shares repurchased by MET during the program conducted in the first two months of the year, reducing the share capital by 9,727,354 RON, representing 9,727,354 canceled preferred shares.
  - On January 29, 2024, the Society was notified of a lawsuit filed by Meta Management Team SRL (MMT), registered with the Bucharest Tribunal under file number 2701/3/2024, regarding: (i) the termination of the management contract dated March 22, 2021, between MET and MMT (the Contract) through MET's unilateral decision (as stated by MMT); (ii) obliging MET to pay the claimed amount of 23.7 million lei and (iii) obliging MET to cover legal costs.

1. Regarding the procedural status, throughout 2024, court hearings were held to discuss procedural exceptions and other technical procedural aspects. In 2025, there were six hearings where the evidence presented by each party was reviewed, and debates on the merits of the case took place. On May 5, 2025, the court decided to dismiss the MMT request as unfounded, with the right to appeal within 30 days from the notification of the reasoning. As of this report, the court has not issued an official notification.
  2. The company will continuously inform the market and shareholders about the developments of this case, proactively and transparently.
- MMT has also initiated two other lawsuits: a payment order and a claim action for alleged outstanding amounts related to the annual management fee. The lawsuits are at various stages, with previous hearings discussing procedural exceptions and other technical procedural aspects. The Bucharest Tribunal admitted the payment order request filed by MMT against the Company. In response to the court's decision, the Company filed both an annulment action (the specific appeal route for the payment order procedure) and a request for provisional suspension of the execution of the decision until the annulment request is resolved. For the claim action, the Bucharest Tribunal declined jurisdiction and forwarded the case to the Court of Appeal, which on February 27, 2025, established the jurisdiction to resolve the case in favor of the District 1 Bucharest Court.

## Key Events Related to the Capital Market

- During the first half of 2025, 3.38 million MET shares were traded on the SMT/AeRO segment, valued at 2.13 million lei. As of June 30, 2025, the company's market capitalization was 89.5 million lei. The average daily trading value for MET shares in the first half of 2025 was 18 thousand lei or 29 thousand MET shares.
- During this period, the market price of MET shares increased by 5%, in contrast to the BET AeRO index, which fell by 1.59%.
- Based on transactions involving MET shares at the end of the first half of 2025, the company experienced a 5% increase in the number of shareholders, along with a 31% rise in the volume of shares traded, compared to the same period the previous year.
- Throughout 2025, the company issued periodic financial reports, current activity reports, held investor teleconferences, participated in various capital market events, and maintained consistent and proactive communication with shareholders through diverse channels (updates at BVB, newsletters, updates via the WhatsApp Community, etc.).
- On May 7, 2025, MET, in collaboration with Tradeville, organized '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 half of 2025, Meta Estate Trust SA achieved total revenues of 13.8 million lei (H1 2024: 19.2 million lei) and a net profit of 4.65 million lei (H1 2024: 6.31 million lei), a slight increase compared to the budget for the current year. As of June 30, 2025, total assets amounted to 127.4 million lei, a slight increase of 5% compared to the end of 2024.

In accordance with the strategy for the first half of 2025, in the first semester the Company carefully monitored the investment portfolio, liquidated significant investments and made new investments in two business lines: Trading, where it entered into 5 new projects by pre-contracting 45 apartments with delivery starting in 2026, and in the Recurring Income Assets line where it invested in a retail park in the Ciolpani commune near Bucharest, in the pre-acquisition of 4 hotel units in the Radisson Blu Grand Mountain Resort project, thus consolidating the Company's position in the premium hospitality industry. Also, in the Recurring Income Assets category, MET completed the acquisition of the land in Piața Victoriei, which also obtained the construction permit, where it plans to continue starting the healthcare industrial project.

The activity in the first half of 2025 also focused on the sale of previously acquired units, thus the Company sold real estate units in the First Estate, Avrig Park, Morilor 20, Noa Pajura or UpLake Chitila projects.

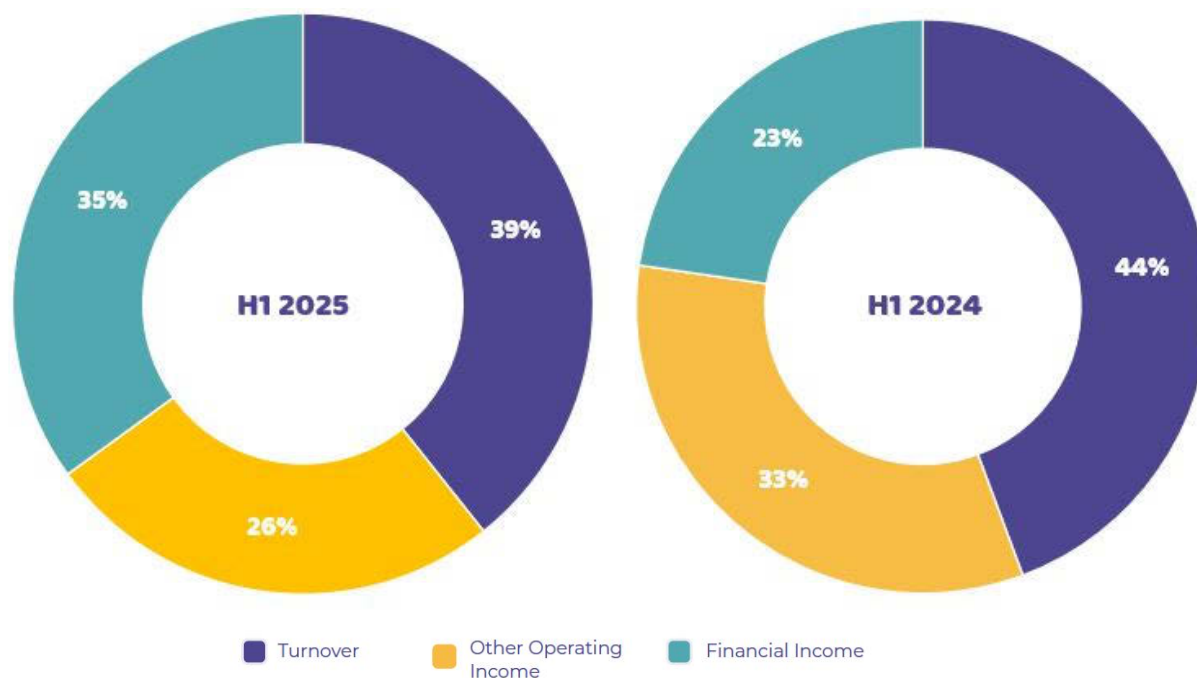
As of June 30, 2025, the Company benefits from an increased liquidity position, with the current liquidity ratio having a value of 15.01x (December 31, 2024: 12.40x), and the immediate liquidity ratio of 8.80x (December 31, 2024: 4.64x) and a low debt\* ratio of 8.5% (December 31, 2024: 6.9%), which indicates that Meta Estate Trust has a solid financial situation.

## Profit and loss account analysis

INCOME AND EXPENSES (thousands of RON)	S1 2025	S1 2024	Variation%	Variation %
Total operating income	8.963	14.835	(5.872)	-40%
Expenses directly related to operating income together	5.072	8.211	(3.139)	-38%
Operating profit before expenses from general operations	3.892	6.624	(2.732)	-41%
General operating expenses	2.786	3.300	(514)	-16%
Operating profit/loss	1.105	3.324	(2.219)	-67%
Financial income	4.821	4.358	463	11%
Financial expenses	383	159	224	141%
Financial profit	4.438	4.199	239	6%
Gross profit	5.543	7.523	(1.980)	-26%
Income tax	890	1.213	(323)	-27%
NET PROFIT	4.654	6.311	(1.658)	-26%

In the first half of 2025, operating revenues for Meta Estate Trust totaled 8.96 million lei (S1 2024: 14.83 million lei), accounting for 65% of the total revenues for the period (S1 2024: 77%).

The turnover in the first semester of 2025 reached 5.41 million lei (S1 2024: 8.51 million lei), representing 39% of total revenues, mainly driven by sales of residential units in Bucharest held in the projects First Estate, Morilor 20, Noa Pajura, and Avrig Park. These properties were acquired by the company during 2024.



Other operating revenues made up 26% of total revenues in the first half of 2025 (S1 2024: 33%), primarily generated from partial completion of investments in the projects Mătasari Park and UpLake (Bucharest), CityLake (Constanța), or Ghimbav (Brașov), as well as sales via assignment in the UpLake or Piața Victoriei projects, amounting to 3.54 million lei (S1 2024: 6.07 million lei).

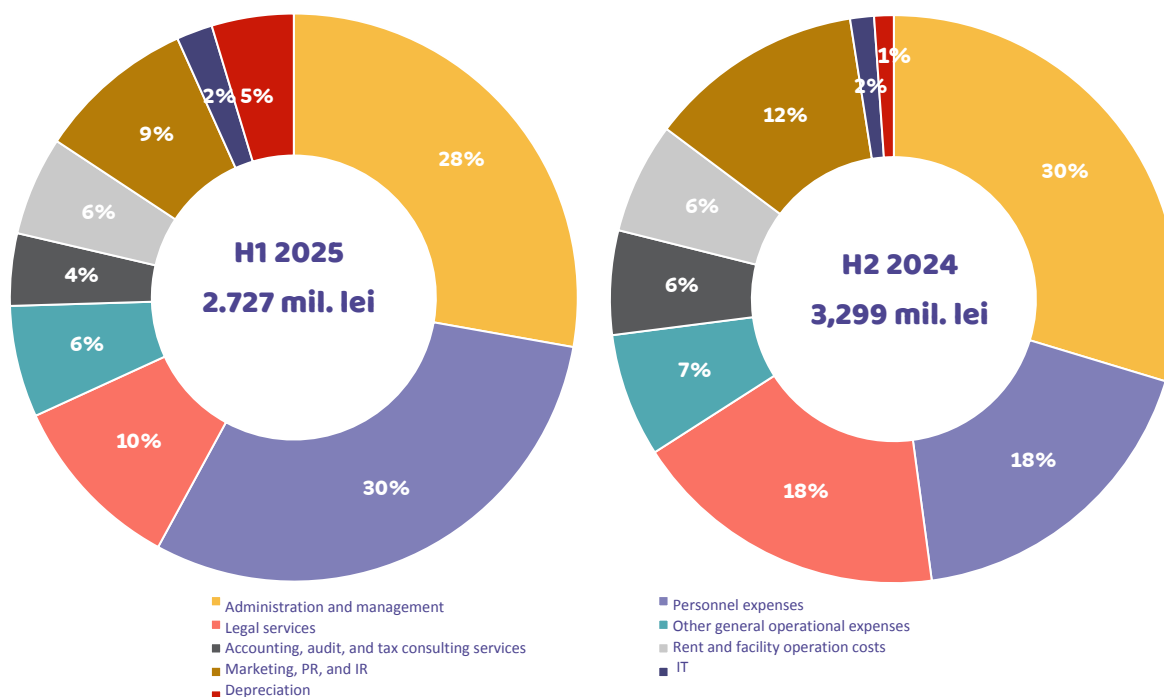
Expenses directly related to operating revenues in the first semester of 2025 totaled 5.07 million lei (S1 2024: 8.21 million lei), mainly consisting of costs associated with sold assets, including brokerage fees, notary fees, and other expenses related to the acquisition of real estate units. These expenses account for 55% of total operating expenses.

Thus, the operating margin before general expenses in the first half of 2025 was 3.89 million lei (S1 2024: 6.62 million lei), representing 43% of total operating revenues.



## Total Expense Structure

General operating expenses totaling 2.78 million lei (S1 2024: 3.30 million lei) accounted for 30% of total operating expenses in the first semester of 2025 (S1 2024: 28%), showing a decrease of 16% compared to the same period last year. In this category, the company manages both fixed expenses like salaries, rent, accounting, and auditing, as well as variable expenses, particularly in areas such as Marketing, PR, IR budgets or new developments, as well as legal expenses. Meta has adopted an agile approach for variable expenses, using planned budgets at moments that make a difference for META, whether in the capital market or real estate market. The decrease recorded in the current period represents the restriction of variable expenses to events and opportunities identified in the first quarter of the current year.



## General Operational Expenses

Management services expenses accounted for 28% of total general operating expenses and represent the remuneration for the Board of Directors and Executive Management. Salaries comprised 30% of general expenses (S1 2024: 18%), with the company recording an average of 8 employees with individual employment contracts and 2 individuals with individual mandate contracts for management positions during the first semester of 2025. Marketing and PR expenses, investor relations, and brokerage services cumulatively accounted for 9% of general expenses in the first semester of 2025 (S1 2024: 12%), while legal services expenses represented only 10% in the first 6 months of 2025 (S1 2024: 18%), down by over 53% compared to the same period in 2024.

Based on the aforementioned results, the company recorded an operational profit in the first semester of 2024 totaling 1.11 million lei (S1 2024: 3.32 million lei).

Financial revenues recorded in the first quarter of 2025 amounting to 4.82 million lei accounted for 35% of total revenues for the period and were primarily generated from shareholder loan operations for entities where Meta Estate Trust holds stakes and is a partner in the co-development of real estate projects (S1 2024: 4.35 million lei).

Financial earnings were supplemented by income from short-term bank investments, as well as gains from favorable EUR/RON exchange rate differences related to foreign currency commercial transactions.

Financial expenses amounted to 0,38 million lei (S1 2024: 0,16 million lei) and were mainly generated by fluctuations in the EUR/RON exchange rate related to euro transactions, as well as interest on loans contracted from Libra Bank and Patria Bank.

Thus, Meta Estate Trust achieved a financial profit of 4,43 million lei in the first semester of 2025 (S1 2024: 4,20 million lei).

In the first semester of 2025, the Company recorded a gross profit of 5,54 million lei. The profit tax due for S1 2025 amounted to 0,89 million lei (S1 2024: 1,21 million lei).

The company achieved a net profit of 4,65 million lei in the first semester of 2025, showing a slight increase compared to the budget for the first 6 months of the year.

## Balance Sheet Analysis

ASSETS (thousand RON)	06/30/2025*	12/31/2024*	Change%	Change %
Tangible Assets	8,713	8,835	(122)	-1%
Financial Assets	39,393	39,161	232	1%
<b>Total Fixed Assets</b>	<b>48,106</b>	<b>47,996</b>	<b>110</b>	<b>0%</b>
Inventory	32,780	37,115	(4,335)	-12%
Receivables	38,125	28,541	9,584	34%
Cash and Bank	8,284	7,983	301	4%
<b>Total Current Assets</b>	<b>79.188</b>	<b>73.638</b>	<b>5.550</b>	<b>8%</b>
Prepaid Expenses	125	85	40	47%
<b>TOTAL ASSETS</b>	<b>127.419</b>	<b>121.719</b>	<b>5.699</b>	<b>5%</b>

*\*The amounts as of June 31, 2025, are unaudited. The amounts as of December 31, 2024, are audited. The presentation of these amounts is done according to internal management reporting and differs from the OMFP 1802/2014 requirements, as shown in the financial statements attached to this report.*

As of June 30, 2025, total assets are valued at 127.4 million lei, marking a slight increase of 5% compared to the end of 2024. The asset growth was driven by liquidity generated by projects completed during 2024 and 2025, along with solid financial results that align with the budget for both analyzed periods.

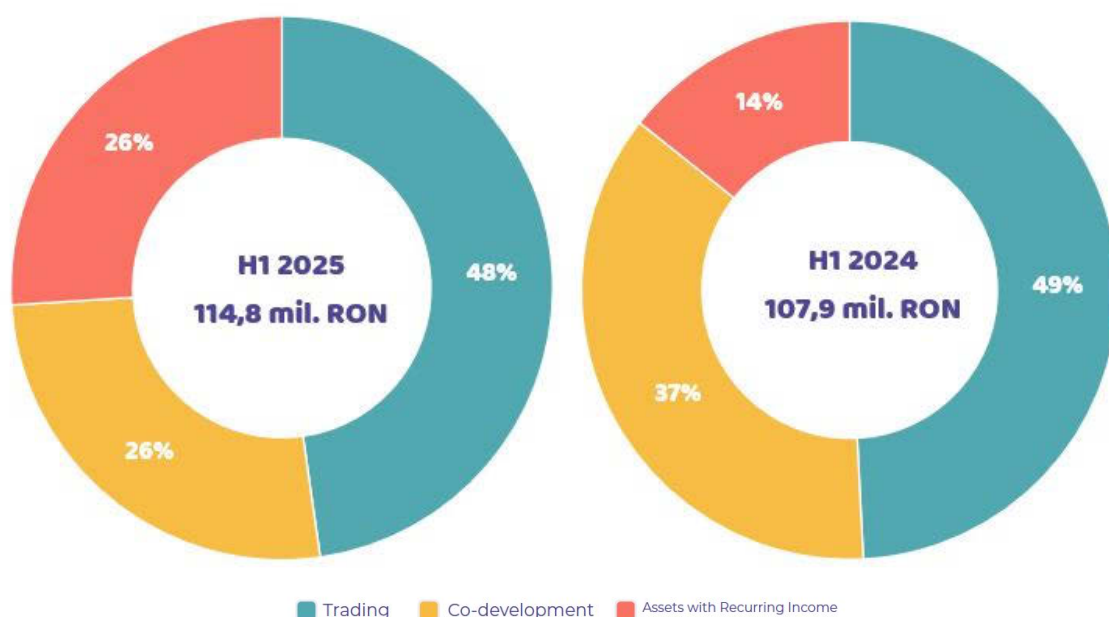
The asset structure as of June 30, 2025, follows the company's investment strategy, implementing three major business lines:

- **Co-development**, partnerships with developers;
- **Trading** or purchasing housing in early construction stages with exits before or upon completion ("Early stage"). This category also includes Call/Put-Option projects on real estate assets, involving pre-contracting a future or completed property;
- **Assets with recurring income** through acquiring properties to generate rental income.

The investment turnover achieved in the last 12 months has allowed a rebalancing of the existing investment portfolio by slightly reducing the position of the *Partnerships* business line due to the closure of projects within the agreed terms and targeted returns, and the development of projects associated with the *Recurring Income Assets* business line through 2 new projects.

Additionally, in the first part of the year, MET pre-contracted apartments in 5 new real estate projects, with delivery starting in 2026, presented under the *Trading*.

## Investment Portfolio Structure:



**Developer Partnerships** focus on investing in early-stage projects with construction permits, where the need for development capital is high. The company classifies partnerships with Rock Mountain, Novarion Sibiu, and Redport Capital in this category, where investments are made as shareholder loans, and the company also holds an equity stake in the partners. This investment type is reflected in the company's balance sheet under *Fixed Assets*, classified as *Financial Assets* which show the value of Meta Estate Trust's holdings in Redport Capital SRL (10% equity) as of June 30, 2025, with a total shareholder loan of 6.8 million lei, the value of holdings in Rock Mountain SRL (5% equity), as well as a shareholder loan granted totaling 14.3 million lei.

Throughout 2025, the company completed its investment in the Sibiu project developed by Novarion Living Experience, recovering the loan, associated interest, and the value of its holdings, achieving a 20% return on this investment. As of June 30, 2025, a loan balance of 500,000 euros remains to finance the development company's operations in Sibiu.

**Financial Assets** also include the company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% equity), Montserrat Assets SRL (100% equity), and Poiana SPV 6814 SRL (100% equity). In 2023, the company granted a shareholder loan to Montserrat Assets SRL worth 2 million lei for purchasing two apartments in the residential complex The Level – Phase III, which were later leased to the developer Redport with rental contracts over 5 years, partially repaid in June 2024, alongside securing a 1.7 million lei loan from Alpha Bank by Montserrat.

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 the financial assets section recorded the value of social shares at 1.9 million lei, along with receivables of 1.4 million lei from the completion of the acquisition.

In June 2025, the company made an investment in a commercial project, a retail park located near Bucharest, in the commune of Ciolpani, Ilfov County. Meta Estate Trust acquired a 76% stake in the project vehicle through which the investment is made, with the remaining stakes held by the developer (12%) and an additional strategic partner (12%), who plays a passive role, completing the shareholder structure. The estimated total value of Meta Estate Trust's investment is approximately 2 million euros. This investment, classified as *Recurring Income Assets*, is reported in the balance sheet under the category of **Financial Immobilizations**.

**Financial Immobilizations** varied in 2025 due to the exit from the Sibiu project mentioned above and the investment in the Ciolpani project.

The structure of projects in the **Partnerships with Developers** investment type, found in the **Financial Immobilizations** category:

REAL ESTATE PROJECTS (thousands of RON)	06/30/2025	12/31/2024
Rock Mountain	15,371	13,650
Poiana SPV	3,784	3,247
Novarion Living Experience	2,888	16,705
Redport	8,032	6,367
Others	78	13
<b>Total Financial Assets</b>	<b>30,152</b>	<b>39,983</b>

Investment Type **Trading** or purchasing homes at early construction stages is shown in the Current Assets structure under Inventory and Receivables categories, reflecting as of June 30, 2025, the value of advances for real estate projects totaling 31.2 million lei, as well as the value of completed properties owned by the Company totaling 4.4 million lei (Avrig Phase I, Greenfield, First Estate, XUX Morilor).

Additionally, on June 31, 2025, this category includes the Matasari project through the assignment of the receivable to the newly established Mătășari Park Residence, wholly owned by Meta Estate Trust, which will develop the residential project together with Rock Development. The receivable value for the Mătășari project on June 31, 2025, is valued at 17.5 million lei.

Structure of projects under the investment type **Trading**, found in the categories **Inventory and Receivables**:

REAL ESTATE PROJECTS (thousands of RON)	06/30/2025	12/31/2024
AVRIG 7 - Phase I	336	450
AVRIG 7 - Phase IIB	10,150	10,150
NOA Victoria	4,210	4,191
First Estate	279	3,904
ONE66	3,708	3,708
UpLake	2,283	2,561
Greenfield Baneasa	2,094	2,094
Cellini Residence	1,524	1,524
Green Lake	1,265	1,265
Sky Garden	1,017	
Exigent Phase VI	734	-
HILS Sunrise	679	-

HILS Republic	644	-
HILS Titanium	605	-
Others	152	-
XUX Morilor	-	521
NOA Residence Pajura	-	40
Projects Included in Inventory	29,679	30,408
Matasari Park	18,440	17,371
Ghimbav	2,435	2,752
UpLake	3,055	2,224
City Lake	1,361	1,144
Projects Included in Receivables	25,291	23,492

The investment category of **Assets with Recurring Income**, launched in 2023 and established in 2024, aims to utilize real estate units to generate recurring rental income. Additionally, this business line allows the Company to adapt to market cycles and move assets from the Trading category, which aren't sold promptly, into the Assets with Recurring Income category.

As of June 30, 2025, this category includes the real estate properties from the projects The Level (via the Montserrat subsidiary), Swissotel (Neagoe Basarab), land acquisition in Bucharest - Victory Square, investment in the commercial project in Ciolpani Commune, as well as the investment in the Radisson project, detailed below.

Structure of projects within the investment category **Assets with Recurring Income**, found in the categories **Inventory and Receivables**:

REAL ESTATE PROJECTS (thousands of RON)	06/30/2025	12/31/2024
Swissotel	8,482	8,482
Piata Victoriei Land	8,018	6,708
Ciolpani Commercial Project	9,814	-
Radisson Blu Grand Mountain Resort	3,101	-
The Level Apartments	550	538
Total Recurring Income	29,964	15,728

In June 2025, MET finalized its investment in a commercial park near Bucharest in the Ciolpani commune, by acquiring 76% of the company developing the project. As of June 30, 2025, the investment balance is recorded at 9.8 million lei under **Financial Assets**.

Also in June 2025, MET pre-purchased 4 villas in the Radisson Blu Grand Mountain Resort Brasov project, Romania's first five-star mountain villa resort. The investment will amount to 1.5 million euros, with MET providing a 40% advance. This investment is recorded under the **Stocks** category, totaling 3.1 million lei as of June 30, 2025.

Swissotel apartments were acquired in October 2024 and have been operational since the fourth quarter of 2024. They are classified by the company as *Real Estate Investments* in the **Tangible Assets** category, amounting to 8.5 million lei as of June 30, 2025.



In June 2025, the building permit was obtained for the property acquired in Piața Victoriei. MET completed the acquisition of a 50% share in the property, based on the promise signed on 10/31/2024. To ensure efficient project structuring, the promise was previously transferred to SPV Met Sergiu Dumitru S.R.L, an investment vehicle fully owned by MET, which effectively completed the transaction. This investment is recorded under **Receivables**.

The remaining receivables primarily represent amounts to be collected from projects that were either partially or fully divested, arising from agreements to terminate sales-purchase promises or short-term interest from the financing provided.

The cash held in bank accounts closely followed the investments made, with MET recording significant cash flows in the first six months due to the liquidation of the investment made by the Company in March 2025, as well as the investments carried out in the second quarter of 2025, as presented above.

LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2025*	12/31/2024*	Variation%	Variation%
Short-term liabilities	5,274	5,884	(610)	-10%
Amounts owed to credit institutions	4,615	1,937	2,679	138%
Provisions	56	56	-	0%
Total liabilities and provisions	9,945	7,876	2,068	26%
Share Capital	129,666	102,429	27,237	27%
Reserves	1530	1531	(0)	0%
Treasury Shares	(27,728)	(361)	(27,680)	7663%
Retained Earnings	9,666	-	9,666	100%
Profit for the Period	4,654	10,874	(6,220)	-57%
Profit Distribution	-	(629)	629	-100%
Total Equity	117,474	113,843	3,631	3%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>127,419</b>	<b>121,719</b>	<b>5,700</b>	<b>5%</b>

*\*Figures as of June 30, 2025 are unaudited. Figures as of December 31, 2024 are audited. Their presentation is based on internal management reporting and differs from the requirements of OMFP 1802/2014, as shown in the financial statements attached to this report*

Short-term liabilities as of June 30, 2025 show a slight decrease and include:

- Trade payables to current suppliers (3.8 million lei)
- Taxes (0.7 million lei)
- Dividends payable (0.7 million lei)

Amounts owed to credit institutions represent the credit line from Libra Bank used for the acquisition of real estate units in the First Estate project, as well as refinancing contracted from Patria Bank for the Swissotel project.

Repurchased own shares refer to the preferential shares bought back by the Company in the program conducted 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 the conversion of claims against the Company, up to 36,469,745 lei by issuing up to 36,469,745 ordinary shares, with a nominal value of 1 leu/share. The increase was carried out in two stages: in the first stage, shareholders could subscribe shares in cash according to the subscription rate, and in the second stage, within the limit of shares unsubscribed in the first stage, new ordinary shares were issued through the conversion of claims worth 27,236,568 lei held against the Company by creditors participating in the preferential share buyback program. The transaction was officially recorded by

Central Depository on 30.06.2025, and subsequent to the reporting date, registrations with the Trade Register as well as the updating of the Articles of Association were also carried out.

This category also includes treasury shares repurchased under the treasury share buyback program conducted in collaboration with BRK Financial Group. The number of shares repurchased through this program as of June 30, 2025 is 1,229,840 ordinary shares with a redemption book value of RON 805,004.

The gross book value per share as of June 30, 2025 is 0.91 lei/share. The book value per share decreased in the current period due to the increase in share capital by 27.2 million shares as detailed above.

## Financial indicators

Date financiare în RON'000		30 iunie 2025
Current liquidity indicator		
Current assets (A)	100.259	=19,01
Current liabilities (B)	5.274	
Debt Ratio		
Total liabilities (A)	9.889	=0,0841
Equity (B)	88.015	
General solvency ratio		
Total Assets (A)	127.419	=24.1621
Current liabilities (B)	5.274	
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	10.837	=0,4008
Active immobilized	27.035	

# Outlook, Opportunities and Risks for 2025

## Outlook

From an operational perspective, the main directions in which the Company aims to develop its activity are:

- Making new investments in income-generating commercial real estate assets, with the goal of diversifying the Company's revenue sources and balancing the investment portfolio;
- Making new investments in residential real estate units in projects scheduled for delivery starting in 2026, with a focus on Bucharest and surrounding areas;
- Monitoring projects in which the Company is directly involved as a shareholder or financier, in order to achieve the targeted returns;
- Capitalizing on residential units acquired at different stages of development during 2024, from the portfolio of completed projects.

On April 28, 2025, the Ordinary General Meeting of Shareholders approved the Company's Budget of Revenues and Expenses for 2025. The budget for 2025 is presented below and includes the 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%
<b>Operating profit before general operating expenses</b>	<b>13,459</b>	<b>11,532</b>	<b>1,927</b>	<b>17%</b>
General operating expenses	(6,675)	(7,025)	350	(5%)
<b>Operating result</b>	<b>6,784</b>	<b>4,507</b>	<b>2,277</b>	<b>51%</b>
<b>Financial result – profit</b>	<b>7,298</b>	<b>8,077</b>	<b>(779)</b>	<b>(10%)</b>
<b>Gross profit</b>	<b>14,082</b>	<b>12,584</b>	<b>1,498</b>	<b>12%</b>
Income tax	(2,058)	(1,719)	(339)	20%
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>	<b>12,024</b>	<b>10,865</b>	<b>1,159</b>	<b>11%</b>

In the first half of 2025, the Company achieved the planned budget in terms of profitability, delivering sales in line with the initial plan, as well as carrying out various restructurings and divestments that generated the projected net margin. As a result, as of June 30, 2025, the realized net profit is in line with the estimated budget for the first half of the year.

In the second half of 2025, the Company intends to continue its growth strategy both through acquisitions of residential units and/or rental assets, as well as by supporting projects in which it holds a shareholder position. The Company is in the process of finalizing the restructuring of several significant projects, which will provide both liquidity for investments that exceeded the initial 24-month investment target, and a repositioning into other major projects aimed at accelerating investments and consolidating the Company's position by further securing its exposures.

In order to implement these action directions, the Company has diversified its funding primarily through bank loans. By applying these strategies, the Company maintains its 2025 estimate of a 12% increase in gross profit compared to the previous year and an 11% increase in net profit over the same period.

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

**Laurențiu-Mihai Dinu**

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

**Alexandru-Mihai Bonea**

General Manager

**Bogdan Gramanschi**

Financial Director



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## Contact

### Investor Relations Contact

+40 372 934 455

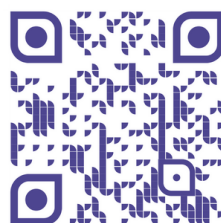
[investors@meta-estate.ro](mailto:investors@meta-estate.ro)

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