

Preliminary Report

as of 31 December 2025



**meta
estate**
upgrade your wealth

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

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Issuer Information

ABOUT THIS FINANCIAL REPORT

Report Type: Preliminary Report

Reporting Period: 01.01.2025 – 31.12.2025

Date of Report Publication: 27.02.2026

ISSUER DETAILS

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

Date of establishment: 03/05/2021

Tax Identification Number: RO43859039

Trade Registry Number: J2021004004401

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

SECURITIES INFORMATION

Subscribed and paid-in capital: 103,595,708.36 lei

Market where securities are traded: SMT-AeRO Premium

Total number of shares: 120,460,126 shares, including 118,937,504 Class "A" common shares and 1,522,622 Class "B" preferred shares

Ticker: MET

INVESTOR CONTACT DETAILS

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Website: www.metaestate.ro

The preliminary financial results as of 12/31/2025 presented in this report have not been audited.



Message from the Executive Management to Shareholders

Dear Shareholders,

Thank you for your trust and continued support; we close 2025 with financial performance in line with Meta Estate Trust's strategy and with clear steps forward in the Company's transformation.

We have gone through a challenging financial year together from many perspectives, both in the socio-economic context and in Romania's real estate sector, and at year-end we confidently report results in line with the expectations we have undertaken towards you.

As of 31 December 2025, Meta Estate Trust records a net financial result of RON 11.3 million, consisting of an accounting net profit of RON 10.3 million and a positive result from the revaluation of investment properties of RON 1.0 million. We thus maintain a return on equity of 10%, in line with our investment target. The net financial result represents 94% of the budget assumed for 2025, according to the detailed analysis presented in the report, confirming our business model's ability to deliver and to adapt quickly in a market environment marked by high volatility.

Beyond financial performance, 2025 was also a year of transformation, both operationally and in terms of our capital structure. We completed the capital operations approved by shareholders, through:

- ✓ the buy-back of more than 86% of the preferred shares,
- ✓ the increase of the share capital by the resulting receivable,
- ✓ the completion of the cancellation of the repurchased preferred shares,
- ✓ the implementation of a share capital reduction by decreasing the nominal value, in order to cancel the effect of the preferred share buy-back operation.



Through these actions, we believe we have strengthened the foundations for the next stage of development and we are ready to initiate the transition to the Regulated Market of the Bucharest Stock Exchange, a process planned to be carried out throughout 2026.

The year's results were also supported by efficient management of operating expenses, which decreased during the year, even though investment activity diversified.

We recalibrated the portfolio while maintaining a balance between risk and opportunity: we entered new residential projects in Bucharest and, at the same time, completed our first investments in commercial assets generating recurring income. Our intention is to accelerate the development of this segment both to grow the Company's assets and to balance investment risk, while preparing the platform to attract new investors, in view of the transition to the Main Market.

Looking ahead, we remain focused on investment discipline and transparency in our dialogue with the market.

Bogdan Gramanschi
CFO, Meta Estate Trust

Key figures 2025



Turnover

15,3 mil.

+ 15%
compared to 12/31/2024



Net Profit

10,26 mil.

36% of total
revenue



Operating
Income

24,2 mil.

75% of total
revenue



Total Revenues

32,4 mil.



Total assets

134,9 mil.

+ 11%
compared to 12/31/2024



Investment
Portfolio

119,3 mil.

+ 8%
vs. 31.12.2024



P/E

6.59



ROE

10.42%



Debt Ratio

8%



Book Value per Share
as of 12/31/2025

1,03 ron/share

Note: All amounts are shown in RON

MET în cifre

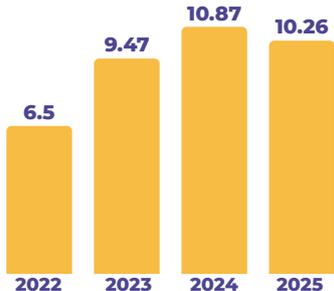
2022-2025



Cifră de afaceri



Profit net



Venituri din exploatare



Venituri totale



Total active



Portofoliu investiții



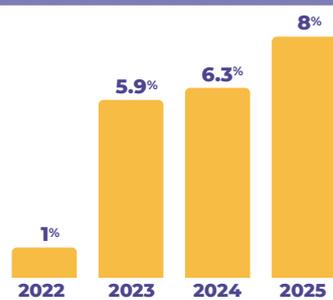
P/E



ROE



Rata de îndatorare



Notă: sumele sunt exprimate în milioane lei



Key events

Key events related to operational activity

Trading investment segment:

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

- ✓ **First Estate:** sale of 7 apartments and 7 parking spaces. The investment in this project was an Early Stage investment and achieved an annualized Internal Rate of Return (IRR) of 17%.
- ✓ **Morilor 20:** sale of 1 apartment.
- ✓ **Avrig Phase I:** sale of 5 parking spaces.
- ✓ **Noua Pajura:** sale of 1 parking space.
- ✓ **UpLake:** assignment of 1 apartment during the period ended 30 September 2025. The sale and purchase promises were restructured into a receivable secured by a mortgage, and penalties were recognized at the restructuring date, from which EUR 500 thousand were collected.
- ✓ **Greenfield Băneasa:** sale of 4 apartments and 4 parking spaces during the period ended 30 September 2025. The investment in this project was an Early Stage investment and generated total revenues of approximately EUR 633 thousand compared to an acquisition cost of EUR 515 thousand.
- ✓ **One 66 Braşov:** completion of the acquisition and resale of 6 apartments and 7 parking spaces. The investment in this project was an Early Stage investment and achieved an annualized Internal Rate of Return (IRR) of 19%.
- ✓ **Cellini Residence:** completion of the acquisition of 7 apartments in the residential project and sale of 2 apartments by 31 December 2025, and one additional apartment after the reporting period.
- ✓ **Hils Republica:** acquisition of 15 units (9 two-room apartments and 6 parking spaces) in November 2025.

Real estate units were pre-acquired in the following projects:

- ✓ **Exigent Phase VI:** pre-acquisition through advance payment for 10 units (7 two-room apartments and 3 studios) in March 2025. The properties have a delivery term of February 2027.
- ✓ **Hils Titanium:** pre-acquisition of 15 units (6 two-room apartments, 3 studios and 6 parking spaces) in April 2025. The properties have a delivery term of February 2026.
- ✓ **Hils Sunrise:** pre-acquisition of 16 units (6 two-room apartments, 3 studios and 7 parking spaces) in April 2025. The properties have a delivery term of October 2026.
- ✓ **Sky Garden Residence:** pre-acquisition of 8 units (5 two-room apartments and 3 studios) in May 2025. The properties have a delivery term of March 2026.

Real estate development partnerships investment segment:

- ✓ **Novarion Sibiu:** in March 2025, Novarion repaid early EUR 2.65 million as well as the related interest.
- ✓ **The Level – Phase III Bucharest:** the construction stage of the project was completed and, after the reporting date, the handover was performed. The sales process exceeded 90% of the total number of apartments, and the completion of the sale and purchase agreements is estimated for March–May 2026.
- ✓ **Redport Capital:** on 6 March 2025, MET granted a shareholder loan of EUR 200 thousand for a maximum period of one year, with a quarterly early repayment option, and an annual interest rate of 20%; fully repaid on 22 October 2025.
- ✓ **Rock Mountain Poiana Braşov:** the parties signed an agreement regarding the refinancing of the loan as well as the investment in the Poiana SPV through a crowdfunding platform. The amount of the new loan is EUR 3.88 million, for a period of 18 months, with an annual interest rate of 15% and a mortgage over the land as collateral.

Recurring income assets investment segment:

- ✓ In June 2025, an investment was made in a commercial project with strategic potential: a retail park located near Bucharest, in Ciolpani commune, Ilfov County. Meta Estate Trust acquired a 76% stake in the project vehicle through which the investment is carried out, with the remaining stakes held by the developer (12%) and an additional strategic partner (12%) in a passive role, completing the shareholder structure. The total value of Meta Estate Trust's investment is approximately EUR 2.0 million. The development phase of the asset was completed in November, and in December 2025 the retail park was officially opened.
- ✓ In June 2025, an investment was made in the acquisition of four villas within the Radisson Blu Grand Mountain Resort Braşov, the first 5-star mountain villa resort in Romania. The total estimated value of the transaction is EUR 1.52 million. The acquisition was initiated in June 2025 through the payment of a 40% advance, with the balance to be paid upon handover.
- ✓ In June 2025, the building permit was obtained for the land acquired in Piaţa Victoriei. MET completed the acquisition of a 50% interest in the land, based on the preliminary agreement signed on 31.10.2024. For efficient project structuring, the preliminary agreement had previously been assigned to the SPV Met Sergiu Dumitru S.R.L., an investment vehicle wholly owned by MET, which also took over and effectively carried out the transaction.

Key corporate governance events

- ✓ Preferred shares buy-back programme:
 1. On 11 December 2024, the Extraordinary General Meeting of Shareholders (EGMS) approved a preferred shares buy-back programme, as well as an increase of the share capital by converting the receivable resulting from the buy-back of preferred shares. According to the resolutions, the buy-back programme ran until 28 February 2025, at a price of RON 2.8 per preferred share. The receivable resulting from the amount payable will be used for a conversion into ordinary shares through a share capital increase.

2. On 10 March 2025, the Board of Directors acknowledged the buy-back of 9,727,354 preferred shares, each with a nominal value of RON 1, with a total nominal value of RON 9,727,354, representing 9.4966% of the Company's share capital, repurchased at a price of RON 2.8 each, for a total amount of RON 27,236,591.2. The Board of Directors also decided, pursuant to the EGMS resolutions of 11.12.2024, to increase the share capital by an amount of up to RON 36,469,745 by issuing up to 36,469,745 ordinary shares, with a nominal value of RON 1/share, through cash contributions and conversion of receivables against the Company. On 14 May 2025, the ASF (Financial Supervisory Authority) approved the "EU Growth Prospectus for the share capital increase of Meta Estate Trust S.A.", in accordance with the Board decision of 10.03.2025. The first stage took place during 19 May 2025 – 19 June 2025, during which no subscriptions were made. The second stage took place on 20 June 2025, when receivables amounting to RON 27,236,568 were converted into newly issued ordinary shares. On 30 June 2025, the Central Depository completed the allocation of the newly issued ordinary shares against the receivables arising from the buy-back of preferred shares, and MET formally registered the share capital increase. The new share capital amounts to RON 129,665,940, fully subscribed and paid-in. The share capital is divided into 129,665,940 registered shares, each having a nominal value of RON 1 and a total nominal value of RON 129,665,940, split into two distinct classes of shares, as follows:
- Class A – Ordinary shares: 118,415,964 shares, each with a nominal value of RON 1 and a total nominal value of RON 118,415,964, representing 91.32% of MET's issued, subscribed and paid-in share capital and 100% of MET's voting rights.
- Class B – Preferred shares: 11,249,976 shares, each with a nominal value of RON 1 and a total nominal value of RON 11,249,976, representing 8.68% of MET's issued, subscribed and paid-in share capital, with no voting rights attached.
- ✓ On 28 April 2028, the Ordinary General Meeting of Shareholders (OGMS) approved the allocation of the financial result for 2024 to legal reserves and retained earnings to reserves at the disposal of the Company. The OGMS also approved the financial statements for 2024 and granted discharge to the Company's directors for the financial year 2024. During the same meeting, the OGMS also approved the external auditor and the budget for the 2025 financial year.
 - ✓ On 16 July 2025, the Board of Directors approved a share capital increase of up to RON 1 million, carried out through cash contributions and conversion of receivables related to preferred dividends previously approved by shareholders. The increase was carried out in two stages, by granting pre-emptive rights and subsequently converting receivables; it started after the prospectus was approved by the ASF on 05.09.2025 and ended on 30.09.2025, when the Central Depository completed the allocation of the newly issued ordinary shares amounting to 521,540 shares. As of 30.09.2025, the share capital amounted to RON 130,187,480.
 - ✓ On 01.08.2025, the Ordinary General Meeting of Shareholders took place, with the main agenda item being the approval of a gross cash dividend of RON 0.05 per ordinary share. Although it received a positive vote of over 98% of the votes cast, the item did not meet the approval threshold of at least 80% of MET's voting rights in accordance with the Articles of Association, as only 68% of total voting rights were represented.
 - ✓ On 01.08.2025, the Extraordinary General Meeting of Shareholders took place and approved the cancellation of the preferred shares repurchased by MET under the programme carried out in the first two months of the year, as well as the reduction of the share capital by RON 9,727,354, representing 9,727,354 cancelled preferred shares.

- ✓ In October 2025, the share capital reduction approved by the EGMS of 01.08.2025 was registered by cancelling the repurchased preferred shares, after completion of the statutory opposition period. Accordingly, on 23.10.2025, the National Trade Register Office (ONRC) registered the share capital reduction as a result of the cancellation of the repurchased preferred shares. The new share capital amounted to RON 120,460,126, fully subscribed and paid-in. The share capital is divided into 120,460,126 registered shares, each with a nominal value of RON 1 and a total nominal value of RON 120,460,126, split into two distinct classes of shares: Class A – Ordinary shares: 118,937,504 shares, representing 98.74% of MET's issued, subscribed and paid-in share capital and 100% of MET's voting rights; Class B – Preferred shares: 1,522,622 shares, representing 1.26% of MET's issued, subscribed and paid-in share capital, with no voting rights attached.

- ✓ On 26 November 2025, the Ordinary General Meeting of Shareholders took place, with the main agenda item being the approval of a gross cash dividend of RON 0.05 per ordinary share. Although it received a positive vote of over 98% of the votes cast, the item did not meet the approval threshold of at least 80% of MET's voting rights in accordance with the Articles of Association, as only 67% of total voting rights were represented.

- ✓ On 26 November 2025, the Extraordinary General Meeting of Shareholders approved the reduction of the share capital by RON 16,864,417.64, i.e., the reduction of the nominal value of all shares issued by the Company from RON 1/share to RON 0.86/share. The share capital reduction was carried out to partially cover retained losses and was determined by the procedure of buying back and cancelling the Company's preferred shares (as a result of the preferred share buy-back process initiated in 2024 and completed in 2025) in a total amount of RON 17,509,237.
 The Company's share capital amounts to RON 103,595,708.36, fully subscribed and paid-in. The share capital is divided into 120,460,126 registered shares, each having a nominal value of RON 0.86 and a total nominal value of RON 103,595,708.36, split into two distinct classes of shares, as follows:
 Class A – Ordinary shares: 118,937,504 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 102,286,253.44, representing 98.7360% of the issued, subscribed and paid-in share capital of the Company and 100% of the Company's voting rights.
 Class B – Preferred shares: 1,522,622 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 1,309,454.92, representing 1.2640% of the issued, subscribed and paid-in share capital of the Company, with no voting rights attached.
 The registration of the new share capital with the ONRC was completed on 16 February 2026. At the same EGMS, shareholders approved a share buy-back programme for Class A shares (ordinary shares) of the Company for a maximum volume of 12 million shares, with a price per share between RON 0.1 and RON 1.2, for a maximum period of 18 months. The purpose of the buy-back programme is the reduction of the share capital, and implementation will be made from the Company's own funds. On 20 February 2026, the Company announced the start of the buy-back programme.

- ✓ On 29 January 2024, the Company was informed of a statement of claim ("Claim") filed by Meta Management Team SRL ("MMT"), registered with the Bucharest Tribunal under file no. 2701/3/2024, having as subject matter: (i) establishing the termination of the management agreement concluded on 22 March 2021 between MET and MMT ("Agreement") as a result of MET's unilateral will (as stated by MMT); (ii) ordering MET to pay the alleged amount due of RON 23.7 million; and (iii) ordering MET to pay legal costs.
 1. Regarding the procedural stage, during 2024 court hearings took place in which procedural objections and other technical-procedural matters were discussed. In 2025, six hearings took place in which the evidence submitted by each party was reviewed and the merits of the case were debated. On 5 May 2025, the court ruled to dismiss MMT's

Claim as unfounded, with the right to appeal within 30 days from the communication of the reasoning. As of the date of this report, both MET and MMT filed appeals against the Bucharest Tribunal's decision, and the court set the next hearing for 03.04.2026.

2. The Company will continuously inform the market and shareholders about the developments of this case, in a proactive and transparent manner..
- ✓ MMT also initiated two other disputes: a payment order procedure and a claims action for the payment of amounts alleged to be outstanding in relation to the annual management fee. The disputes are at various stages, and in previous hearings procedural objections and other technical-procedural aspects were discussed. The Bucharest Tribunal admitted the payment order request filed by MMT against the Company. Against the court decision, the Company filed both an action for annulment (the specific remedy for the payment order procedure) and a request for provisional suspension of enforcement of the decision until the annulment action is resolved. At the hearing on 25.06.2025, the court admitted MET's annulment action and definitively annulled MMT's payment order. For the claims action, the Bucharest Tribunal declined jurisdiction and sent the file to the Court of Appeal, which on 27.02.2025 established jurisdiction in favour of Sector 1 District Court of Bucharest. At the latest hearing, the court admitted the evidence submitted by each party, with the next hearing set for 19.05.2026, when the debates on the merits may begin.

Key capital market events

- ✓ During 2025, 7.92 million MET shares were traded on the SMT / AeRO segment, with a total value of RON 5.22 million. The Company's market capitalization as of 30 September 2025 was RON 74.7 million. The average daily trading value for MET shares in Q3 2025 was RON 22 thousand, or 33.2 thousand MET shares.
- ✓ Based on MET share transactions at the end of 2025, the Company recorded a similar number of shareholders, as well as a 39% increase in the volume of shares traded, compared to the same period of the previous year.
- ✓ During 2025, the Company published periodic financial reports and current reports on its activity, organized investor conference calls, participated in various capital market events, and maintained constant and proactive communication with shareholders through diversified communication channels (BVB disclosures, newsletters, WhatsApp community updates, etc.).
- ✓ On 7 May 2025, MET organized, together with Tradeville, the "MET Investor Day", during which it presented to investors and shareholders the Company's current performance, investment strategy, and medium-term plans for the next three years.



Analysis of the Preliminary Financial Results

Overview of the unaudited preliminary financial results

During 2025, Meta Estate Trust S.A. generated total revenues of RON 32.4 million (2024: RON 34.5 million) and a gross profit of RON 11.5 million (2024: RON 12.6 million), as well as a positive result from the revaluation of investment properties amounting to RON 1.1 million, recognized in equity in accordance with the requirements of OMFP 1802/2014. The financial results are comparable to those of the previous year.

As of 31 December 2025, total assets stood at RON 134.9 million (2024: RON 121.7 million), up 11% compared to year-end 2024, while the investment portfolio evolved dynamically to RON 120 million (2024: RON 110 million), up 9% during the 2025 financial year.

The Company closely followed the strategy planned for 2025, carefully monitoring its investment portfolio. This enabled the monetization of several significant investments, as well as new investments in two business lines: Trading, where the Company entered 5 new projects through the pre-contracting of 45 apartments with deliveries starting in December 2025, and Recurring Income Assets, where it invested in a retail park in Ciolpani commune near Bucharest and in the pre-acquisition of 4 hospitality units within the Radisson Blu Grand Mountain Resort project. Also within the Recurring Income Assets category, MET completed the acquisition of a 50% stake in the land in Piața Victoriei upon obtaining the building permit and is in the final stage of planning the launch of a real estate project generating recurring income.

Trading activity in 2025 also focused on the sale of previously acquired units. Accordingly, the Company sold all real estate units in the One 66 Braşov, First Estate, Greenfield Residence, Morilor 20, and Noa Pajura projects, as well as units in Cellini Residence, Avrig Phase I, and Up-Lake Chitila. As a result, turnover reached RON 15.3 million (2024: RON 13.3 million), up 15% compared to the prior period. In addition, through the restructuring and divestment of real estate projects, the Company generated Other operating income of RON 8.9 million in 2025, down 27% year-on-year and aligned with the investment strategy of reducing exposures that exceeded the expected investment cycle as well as opportunistic investments.

Operational activity during 2025 also focused on restructuring the Company's capital. More than 9.7 million preferred shares were repurchased and cancelled (86% of total preferred shares), and the share capital was increased by the resulting receivable of RON 27 million. Furthermore, in accordance with the shareholders' decision adopted at the EGMS on 26 November 2025, the Company reduced its share capital by RON 16.9 million by decreasing the nominal value of the shares from RON 1/share to RON 0.86/share.

The share capital reduction was carried out to partially offset retained losses arising from the procedure of repurchasing and cancelling preferred shares. These operations aimed to enhance transparency of the capital structure and to prepare the Company for listing on the BVB Main Market, a process initiated at the end of 2025 and expected to be completed by mid-2026.

As of 31 December 2025, the Company benefits from a stronger liquidity position, with a current ratio of 99.11x (31 December 2024: 12.40x) and a low indebtedness ratio of 7.95% (31 December 2024: 6.9%), indicating that Meta Estate Trust has a solid financial position.

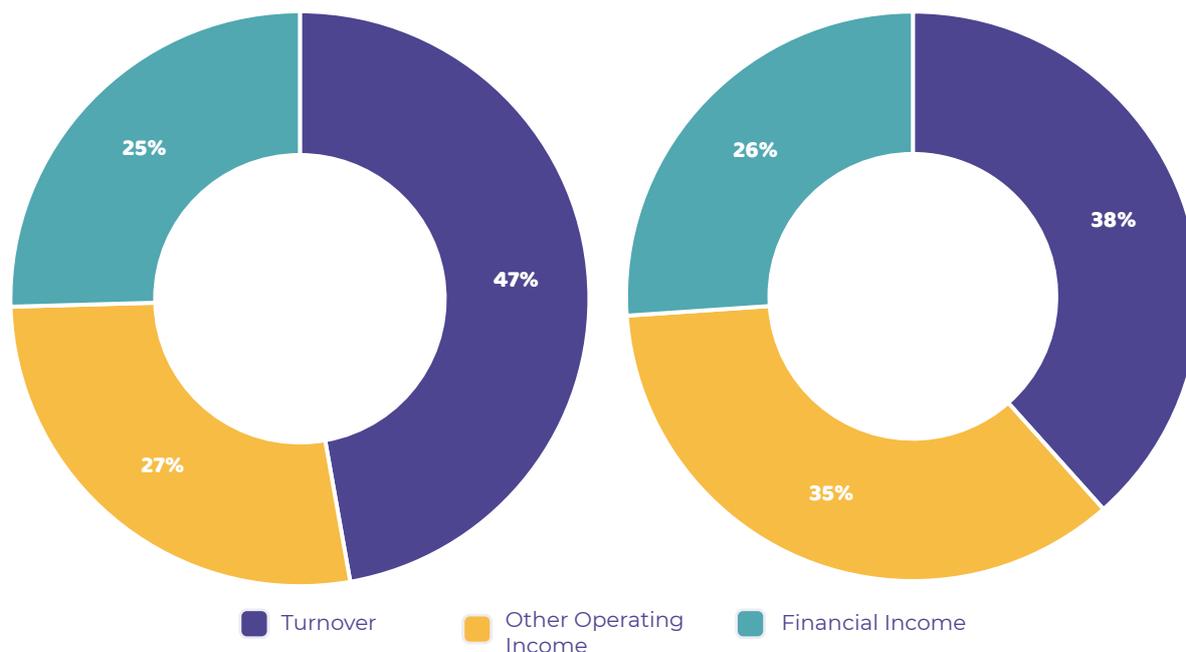
Profit and Loss Account Analysis

REVENUES AND EXPENSES (RON thousand)	2025	2024	Variation	Variation%	Budget 2025	Actual
Turnover	15,305	13,256	2,049	15%	21,343	72%
Other operating income	8,863	12,239	-3,376	-28%	7,950	111%
Direct expenses related to operating revenues	-14,224	-13,963	-261	2%	-16,834	84%
Operating profit before general operating expenses	9,943	11,532	-1,589	-14%	12,459	80%
Cheltuieli de exploatare generale	-5,754	-7,025	1,271	-18%	-6,675	86%
Rezultat din exploatare	4,189	4,507	-318	-7%	5,784	72%
Financial income	8,246	8,996	-750	-8%		
Financial expenses	-704	-918	214	-23%		
Profit financial	7,542	8,077	-535	-7%	7,298	103%
Gross profit	11,730	12,584	-854	-7%	13,082	90%
Corporate income tax	-1,465	-1,719	254	-15%	-2,058	71%
Profit Net	10,265	10,865	-600	-6%	11,024	93%
Gain from fair value adjustment of investment properties	1,060	-	1,060	100%	1,000	106%
TOTAL NET FINANCIAL RESULT	11,325	10,865	460	4%	12,024	94%

During 2025, Meta Estate Trust's operating revenues amounted to **RON 24.2 million** (2024: RON 25.5 million) and represented **75%** of the total revenues for the period (2024: 74%). Operating revenues were generated from **turnover** totalling **RON 15.3 million** in 2025 (2024: RON 13.3 million), representing sales of real estate units within the Trading business line, and from **Other operating income** of **RON 8.9 million** in 2025 (2024: RON 12.4 million), representing assignments and penalties related to projects restructured or divested during the year.

Turnover in 2025 represented **47%** of total revenues and recorded a **15% increase** compared to the prior period, driven mainly by sales of residential real estate units in Bucharest and Braşov, which entered the Company's ownership both during 2024 and in 2025. Turnover also includes rental income generated by the investment in **Swissotel** amounting to **RON 416 thousand** during 2025.

Revenue Structure



Turnover was achieved at **72%** of the proposed budget due to the restructuring of the **UpLake Chitila** project, where the Company assigned **one apartment** and converted the sale and purchase promises for **four apartments and six parking spaces** into a **receivable secured by a first-ranking mortgage** over the project land, while at the same time recognizing updated penalties in an amount similar to the net margin budgeted for this project.

Turnover was also impacted by the delayed completion of the **Cellini Residence** project, where the Company sold only **two apartments** out of the **seven** contracted, but recognized a delay penalty from the developer, which partially covered the net margin budgeted for 2025.

Year 2025	AVRIG I	CELLINI RESIDENCE	FIRST ESTATES	GREENFIELD	MORILOR 20	NOA PAJURA	ONE66	TOTAL
Acquisition	284.1	934.9	3,893.7	2,093.6	520.7	39.5	4,367.7	12,134.2
Sell Price	372.6	1,119.6	4,542.4	2,618.4	828.5	49.8	5,357.5	14,888.7
NET Margin	31%	20%	17%	25%	59%	26%	23%	23%

Year 2024	AVRIG I	GREENFIELD	MOBEXPERT	NOA PAJURA	PARCULUI 20	THE LEVEL	TOTAL
Acquisition	1,968.6	486.0	2,488.8	4,417.7	1,924.5	340.4	11,626.0
Sell Price	2,154.0	582.2	2,880.7	4,750.2	2,268.3	516.8	13,152.3
NET Margin	9%	20%	16%	8%	18%	52%	13%

Other operating income represented **27%** of total revenues in 2025 (2024: 35%) and decreased compared to the prior period, in line with the Company's strategy to limit opportunistic investments and **Call-Put Option** projects, which carry a higher investment risk, especially during periods of economic volatility or heightened uncertainty. Within this category, income from assignments or penalties was recorded in the **UpLake Chitila**, **Mătăsari Park Residence**, **SPV MET Sergiu Dumitru** (for the assignment of the Piața Victoriei land upon completion of the acquisition and issuance of the building permit), and **Cellini Residence** projects.

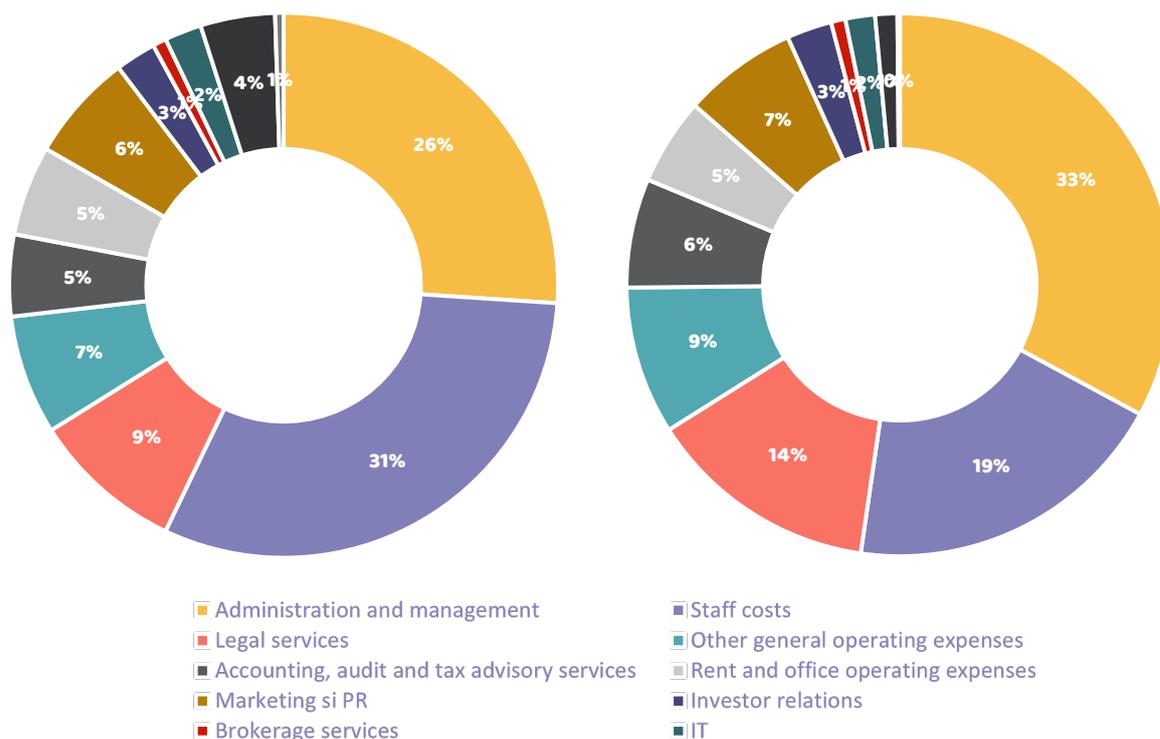
Direct expenses related to operating revenues in 2025 totalled **RON 14.2 million** (2024: RON 14.0 million), similar to the prior period, and mainly consisted of expenses related to sold assets, including brokerage commissions, notary fees and other costs associated with the acquisition of real estate units, as well as expenses for due diligence and consultancy services performed in the analysis and acquisition of projects within the **Recurring Income** business line. These expenses represent **71%** of total operating expenses in 2025 (2024: 66%).

As a result, operating margin before general expenses in 2025 amounted to **RON 10.0 million** (2024: RON 11.5 million), representing **41%** of total operating revenues (2024: 45%). Although operating margin decreased by **14%** compared to the prior period, there is a significant improvement in the margin from residential unit sales, as well as a shift towards margins generated from investments with a more stable, lower-risk investment profile compared to the previous period.

General Operating Expenses

General operating expenses during 2025 amounted to **RON 5.8 million** (2024: RON 7.0 million) and represented **29%** of total operating expenses (2024: 33%), decreasing by **18%** compared to the same period of the previous year and coming in **14% below** the budget for the current period.

Within this category, the Company manages both fixed expenses—such as payroll costs, rent, accounting and audit—as well as variable expenses, mainly related to Marketing, PR, IR or new developments, as well as legal expenses. The decrease recorded in the current period reflects the limitation of variable spending to events and opportunities identified as relevant for the current year.



Management services expenses account for **26%** of total general operating expenses and represent the remuneration of the Board of Directors and the Executive Management (2024: 33%). Salaries represented **31%** of general expenses (2024: 20%), with the Company recording in 2025 an average of **9 employees** under individual employment agreements and **2 individuals** under individual mandate agreements related to management positions. Marketing and PR, investor relations, as well as brokerage services expenses represented **9.5%** of general expenses in 2025 (2024: 12.5%) on a combined basis, while legal services expenses accounted for **9%** in 2025 (2024: 17%), decreasing by over **45%** compared to the same period in 2024.

Based on the above results, the Company recorded an operating profit in 2025 of **RON 4.2 million** (2024: RON 4.5 million).

Financial income recorded in 2025 amounted to **RON 8.2 million** (2024: RON 9.0 million), generated mainly by shareholder loan operations to entities in which Meta Estate Trust holds equity interests and is a partner in the co-development of real estate projects. The decrease recorded in 2025 reflects the repayment of the shareholder loan in the **Novarion Sibiu** project in March 2025, when the Company collected over **EUR 3 million** representing principal and accrued interest.

INVESTMENT PROJECT	2025	2024
ROCK MOUNTAIN	1.794	2.845
REDPORT SAFIR	1.459	998
NOVARION SIBIU	896	3.030
FABRICA DE CARAMIDA	-	1.132
Interest on subordinated loans	931	78
Interest on short-term deposits	618	148
Dividend income	1.000	-
OPERATING FINANCIAL INCOME	6.698	8.230

Financial income was supplemented by income from short-term bank placements, as well as income from favourable EUR/RON exchange rate differences related to commercial transactions carried out in foreign currencies.

As of 31 December 2025, financial expenses amounted to RON 0.69 million (2024: RON 0.4 million) and were generated mainly by EUR/RON exchange rate fluctuations related to euro-denominated transactions, as well as interest on loans contracted from Libra Bank and Patria Bank.

As a result, Meta Estate Trust generated a financial profit in 2025 of RON 7.5 million (2024: RON 8.1 million), 7% lower than in the prior period due to projects that were completed, and slightly above the budgeted financial profit.

In 2025, the Company also recorded a favourable result from the revaluation of investment properties related to the Swissotel project amounting to RON 1.1 million, in line with the current year's budget and with the strategy of investing in assets generating recurring income. According to OMFP 1802/2014 financial reporting regulations, this result is recorded in equity under revaluation reserves and will be recycled to the profit and loss account upon the sale of the units.

The net financial result, including income from the revaluation of investment properties, amounted to RON 11.3 million, 4% higher than in the prior period. The Company achieved **94.2%** of the net financial result budgeted for 2025, demonstrating a solid and resilient business model in a challenging financial year both for the real estate market and for Romania's economic environment.

Balance Sheet Analysis

ASSETS (RON thousand)	31.12.2025*	31.12.2024*	Variation%	Variation %
Property, plant and equipment	9.656	8.835	821	9%
Financial fixed assets	23.571	39.161	-15.590	-40%
Total non-current assets	33.227	47.996	-14.769	-31%
Inventories	34.545	37.115	-2.570	-7%
Receivables	56.884	28.541	28.344	99%
Cash and bank accounts	10.119	7.983	2.136	27%
Total current assets	101.548	73.638	27.910	38%
Prepayments	139	85	53	63%
TOTAL ASSETS	134.914	121.719	13.194	11%

*Amounts as of 31 December 2025 are unaudited. Amounts as of 31 December 2024 are audited. The presentation of these amounts is prepared in accordance with internal management reporting and differs from the requirements of OMFP 1802/2014.

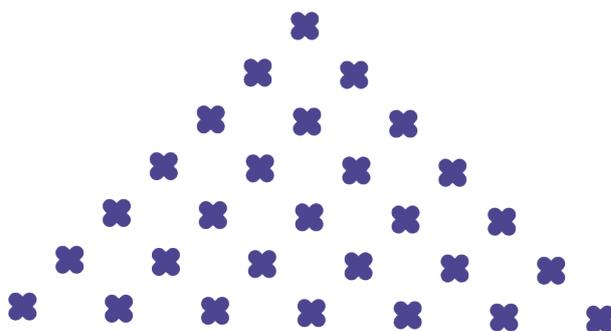
As of **31 December 2025**, total assets reached **RON 135 million**, recording an **11% increase** compared to year-end 2024. The increase in assets was driven by liquidity generated from projects completed during 2024 and 2025, as well as by strong financial results, in line with the budget for both periods under review.

The asset structure as of 31 December 2025 follows the Company's investment strategy, which has been implemented across three business lines:

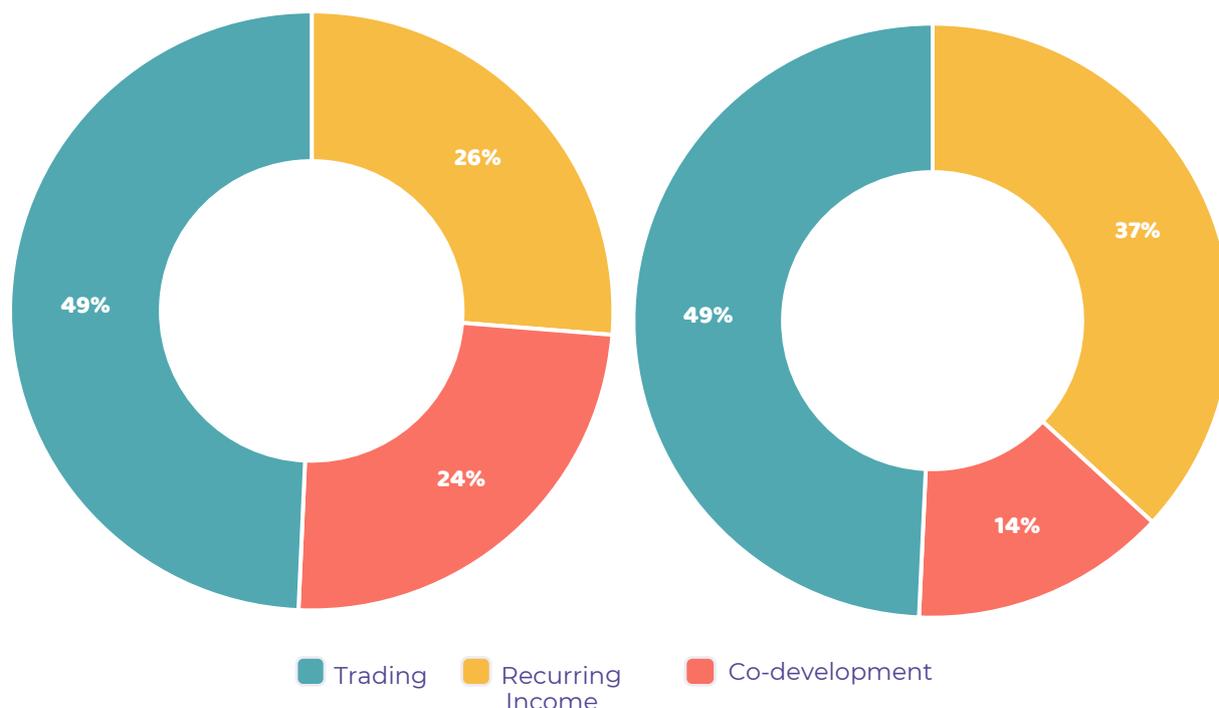
- ✓ **Co-development**, through partnerships with developers;
- ✓ **Trading**, i.e., the acquisition of residential units in early stages of construction with an exit before or upon completion ("Early stage"). This category also includes **Call/Put Option** projects on real estate assets, involving the pre-contracting of a future or completed property;
- ✓ **Recurring income assets**, through the acquisition of properties generating rental income.

The investment turnover over the last 12 months enabled a rebalancing of the existing investment portfolio by slightly reducing the exposure to the **Partnerships** business line, due to the closing of certain projects under the agreed terms and target returns, and by expanding the **Recurring income assets** business line through three new projects.

In addition, in the first part of the year, MET pre-contracted apartments in **five new real estate projects**, with deliveries starting in 2026, presented under the **Trading** business line.



Investment Portfolio Structure



Partnerships with developers target investments in early-stage projects with a building permit, where the need for development capital is significant. The Company classifies in this category the partnerships with Rock Mountain, Novarion Sibiu and Redport Capital, where investments are made in the form of shareholder loans, and the Company also holds equity stakes in the development companies. This investment typology is reflected in the Company's balance sheet under Non-current assets, classified as Financial fixed assets, which as of 31 December 2025 include the value of Meta Estate Trust's stake in Redport Capital SRL (10% of the shareholding), the shareholder loan granted in a total amount of RON 7.3 million, the loan granted to Novarion amounting to RON 2.5 million (both loans mature during 2026), as well as the loan granted to Rock Mountain, refinanced during 2025 through a crowdfunding platform in the amount of RON 22 million (classified as of 31 December 2025 under Receivables).

During 2025, the Company partially closed its investment in the Sibiu project developed by Novarion Living Experience, collecting the loan, the related interest and the value of the equity stake held, and achieving a 20% return on this investment. As of 31 December 2025, an outstanding balance of a EUR 500 thousand loan remained, intended to finance the operations of the development company in Sibiu.

Financial fixed assets also include the Company's investment in shares held in affiliated entities: Mont Blanc Assets SRL (100% shareholding), Montserrat Assets SRL (100% shareholding) and Poiana SPV 6814 SRL (100% shareholding). In 2023, the Company granted a shareholder loan to Montserrat Assets SRL in the amount of RON 2 million for the acquisition of two apartments in the residential complex The Level – Phase III, which were subsequently leased to the developer Redport under five-year lease agreements. The loan was partially repaid in June 2024, when Montserrat Assets SRL contracted financing of RON 1.7 million from Alpha Bank.

During 2024, the Company acquired **Poiana SPV 6814 SRL** with the intention of strengthening its investment position in **Poiana Braşov**. The value of the investment amounts to **EUR 1.2 million**, paid in two instalments, and was recorded under **Financial fixed assets** as a value of **RON 1.9 million** for the shares.

In **June 2025**, the Company made an investment in a commercial project, a retail park located near Bucharest, in **Ciolpani commune, Ilfov County**. Meta Estate Trust acquired a **76% stake** in the project vehicle through which the investment is carried out, with the remaining stakes held by the developer (**12%**) and an additional strategic partner (**12%**) in a passive role, completing the shareholder structure. The total estimated value of Meta Estate Trust's investment is approximately **EUR 2 million**. This investment, classified under **Recurring income assets**, is presented in the balance sheet under **Financial fixed assets**.

Financial fixed assets fluctuated in 2025 as a result of the Sibiu project exit presented above and the investment in the Ciolpani project.

The **Trading** investment typology, i.e., the acquisition of residential units in early stages of construction, is presented within **Current assets** under the **Inventories** and **Receivables** categories, which as of 31 December 2025 reflect advance payments granted for real estate projects totalling **RON 29.3 million**, as well as the value of completed properties taken into possession by the Company totalling **RON 7.3 million (Avrig Phase I, Cellini Residence and Hills Republica)**. Also, as of 31 December 2025, this category includes the **Mătăşari** project through the assignment of the receivable to the newly established company **Mătăşari Park Residence**, 100% owned by Meta Estate Trust. The value of the receivable in the Mătăşari project as of 31 December 2025 amounts to **RON 20.5 million**. The Company is assessing the possibility of selling the land, which has a building permit, or entering into a partnership for the development of the real estate project.

Structure of projects under the **Trading investment typology**, included in the **Inventories and Receivables categories**:

REAL ESTATE PROJECTS (RON thousand)	31.12.2025	31.12.2024
AVRIG 7 - Faza I	166	450
AVRIG 7 - Faza IIB	10.149	10.150
HILS Republica	4.340	0
NOA Victoria	4.210	4.191
Cellini Residence	2.799	1.524
Altele	1.526	-
Green Lake	1.265	1.265
Sky Garden	1.017	-
Exigent Faza VI	734	-
HILS Sunrise	679	-
HILS Titanium	605	-
XUX Morilor	-	521
NOA Residence Pajura	-	40
First Estate	-	3.904
ONE66	-	3.708
UpLake	-	2.561
Greenfield Băneasa	-	2.094
Projects included in Inventories	27.324	30.408
Mătăşari Park	20.528	17.371
Ghimbav	2.702	2.752
UpLake	4.886	2.224
City Lake	1.514	1.144
Projects included in Receivables	29.630	23.492

Structure of projects under the **Developer Partnerships investment typology**, included in the **Financial fixed assets category**:

REAL ESTATE PROJECTS (RON thousand)	31.12.2025	31.12.2024
Rock Mountain	23.039	1.365
Poiana SPV	-	3.247
Novarion Living Experience	2.711	16.705
Redport	8.304	6.367
Total Developer Partnerships	34.054	27.684

The **Recurring income assets** investment category, initiated in 2023 and further shaped in 2024, aims to leverage real estate units in order to generate recurring rental income. This business line also enables the Company to adapt to market cycles and to transfer assets from the Trading category that are not sold in a timely manner into the Recurring income assets category. As of 31 December 2025, this category includes properties from the **The Level** project (through the subsidiary **Montserrat**), **Swissotel (Neagoe Basarab)**, the acquisition of the land in Bucharest – **Piața Victoriei**, the investment in the commercial project in **Ciolpani commune**, as well as the investment in the **Radisson** project, as detailed below.

Structure of projects under the **Recurring Income Assets investment typology**, included in the **Inventories and Receivables categories**:

REAL ESTATE PROJECTS (RON thousand)	31.12.2025	31.12.2024
Swissotel	9.377	8.482
Teren Piata Victoriei	8.560	6.708
Proiect comercial Ciolpani	10.048	-
Radisson Blu Grand Mountain Resort	3.101	-
The Level Apartments	566	538
Total recurring income	31.651	15.728

In June 2025, MET completed its investment in a retail park near Bucharest, in Ciolpani commune, by acquiring 76% of the company developing the project. The investment balance as of 31 December 2025 amounted to RON 10 million, recorded under Financial fixed assets. The retail park was completed in November 2025 and began operations in December 2025.

Also in June 2025, MET pre-acquired four villas in the Radisson Blu Grand Mountain Resort Braşov project, the first 5-star mountain villa resort in Romania. The investment will amount to EUR 1.5 million, of which MET paid a 40% advance. This investment is recorded under Inventories, amounting to RON 3.1 million as of 31 December 2025.

The Swissotel apartments were acquired in October 2024 and have been operating since Q4 2024. They are classified by the Company as investment property under Property, plant and equipment, amounting to RON 9.4 million as of 31 December 2025.

In June 2025, the building permit was obtained for the land acquired in Piața Victoriei. MET completed the acquisition of a 50% stake in the land, based on the preliminary agreement signed on 31.10.2024. For efficient project structuring, the preliminary agreement had previously been assigned to the SPV Met Sergiu Dumitru S.R.L, an investment vehicle wholly owned by MET, which took over and effectively carried out the transaction. This investment is recorded under Receivables.

The other outstanding receivables mainly represent amounts to be collected related to projects partially or fully divested, arising from agreements to terminate sale and purchase preliminary agreements, as well as short-term interest on granted financings.

LIABILITIES AND EQUITY (RON thousand)	31.12.2025*	31.12.2024*	Variation%	Variation%
Short-term liabilities	1.025	5.884	-4.859	-83%
Amounts due to credit institutions	9.672	1.937	7.736	399%
Provisions	30	56	-26	-46%
Total liabilities and provisions	10.727	7.876	2.851	36%
Share capital	103.596	102.429	1.166	1%
Reserves	2.522	1531	1.001	66%
Treasury shares	-1.285	-361	-924	256%
Retained earnings	9.666	-	9.666	100%
Profit for the period	10.265	10.874	-609	-6%
Profit appropriation	-587	-629	43	7%
Total equity	124.187	113.843	10.343	9%
TOTAL LIABILITIES AND EQUITY	134.914	121.719	13.194	11%

*Amounts as of 31 December 2025 are unaudited. Amounts as of 31 December 2024 are audited. The presentation of these amounts is prepared in accordance with internal management reporting and differs from the requirements of OMFP 1802/2014.

Datoriile pe termen scurt în sold la 31 decembrie 2025 au înregistrat o scădere de peste 80% și reprezintă:

- ✦ Trade payables to current suppliers (**RON 0.2 million**)
- ✦ Customer creditors – advances under sale and purchase pre-agreements (**RON 0.1 million**)
- ✦ Taxes and duties (**RON 0.4 million**)
- ✦ Dividends payable (**RON 0.2 million**)

Amounts due to credit institutions represent the refinancing credit facility contracted from Patria Bank related to the Swissotel project.

Treasury shares represent the preferred shares repurchased by the Company under the programme carried out until 28 February 2025, as approved by the EGMS held on 11 December 2024. On 10 March 2025, the Board of Directors decided to increase the Company's share capital, through cash contributions and conversion of receivables against the Company, by an amount of up to RON 36,469,745, by issuing up to 36,469,745 ordinary shares, with a nominal value of RON 1/share. The share capital increase was carried out in two stages: in the first stage, shareholders were able to subscribe for shares in cash in accordance with the subscription ratio, and in the second stage, within the limit of shares remaining unsubscribed in the first stage, receivables in the amount of RON 27,236,568 held against the Company by creditors participating in the preferred share buy-back programme were converted into newly issued ordinary shares. The transaction was officially recorded by the Central Depository on 30.09.2025, and subsequently the registrations with the Trade Register and the update of the Articles of Association were also completed.

On 26 November 2025, the Extraordinary General Meeting of Shareholders approved the reduction of the share capital by RON 16,864,417.64, i.e., the reduction of the nominal value of all shares issued by the Company from RON 1/share to RON 0.86/share. The share capital reduction was carried out to partially offset retained losses and was determined by the procedure of repurchasing and cancelling the Company's preferred shares (as a result of the preferred share buy-back process initiated in 2024 and completed in 2025) in a total amount of RON 17,509,237.

The Company's share capital amounts to RON 103,595,708.36, fully subscribed and paid-in. The share capital is divided into 120,460,126 registered shares, each having a nominal value of RON 0.86 and a total nominal value of RON 103,595,708.36, split into two distinct classes of shares, as follows:

- ✦ *Class A* – Ordinary shares: includes a total number of 118,937,504 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 102,286,253.44, representing 98.7360% of the Company's issued, subscribed and paid-in share capital and 100% of the Company's voting rights.
- ✦ *Class B* – Preferred shares: includes a total number of 1,522,622 shares, each with a nominal value of RON 0.86 and a total nominal value of RON 1,309,454.92, representing 1.2640% of the Company's issued, subscribed and paid-in share capital, with no voting rights attached.

This category also includes treasury shares repurchased under the share buy-back programme carried out in collaboration with BRK Financial Group and completed on **12 December 2025**. The total number of shares repurchased under this programme is **1,910,925 ordinary shares**, with a repurchase book value of **RON 1,282,137.63**.

The book value per share as of 31 December 2025 is RON 1.03 per share. The book value per share fluctuated during the current period due to changes in equity, as detailed above. The reported book value reflects the share capital reduction through a decrease of the nominal value, in accordance with the EGMS resolution of 26 November 2025, which was registered with the Trade Register in February 2026.





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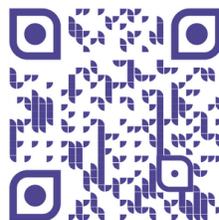
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