

Questions and Answers

Teleconference for the presentation of preliminary financial results 2025

March 2026

1. For 2026, are there any other operations or changes to be made regarding capital? Have there been further discussions about repurchasing the remaining preferred shares?

Answer:

Yes, there are discussions regarding the repurchase of the remaining preferred shares. As I mentioned previously, the strategy to repurchase all preferred shares is a target of the management and we want to repurchase them, of course depending on the shareholders who still hold preferred shares and their willingness to sell them to Meta.

In order to repurchase them, we need a new General Meeting of Shareholders decision. We need a new structure for this program and a timeline to carry out this repurchase. We cannot repurchase the preferred shares and keep them within the company. They will be cancelled.

At the same time, the repurchase of the preferred shares and the launch of this program required that the repurchase be carried out through the conversion of the resulting receivables into a share capital increase. We did not want, nor did we have the capacity, to repurchase these shares in cash, because the price was over RON 30 million, which represented about 25% of the company's total assets. It was not feasible to repurchase them in cash. Therefore, we remain interested in repurchasing them, but we are waiting to do this at a time when all other objectives have been completed, namely the first stage of capital restructuring, which we have achieved. As you saw yesterday in the news, the reduction of the nominal value was implemented by the Financial Supervisory Authority and the Central Depository at the end of yesterday, and in previous weeks by the National Trade Register Office as well.

In practice, this structure took almost one year and one or two months to complete. It is a long period that comes with the legal framework in Romania for such an operation involving share repurchases and capital restructuring.

There are legal opposition periods for share capital operations of at least two months. There were two such periods, one for the cancellation of preferred shares and one for the reduction of the nominal value. So four months were spent only in opposition periods. Each General Meeting of Shareholders held by Meta must also be announced 30 days in advance, which again creates delays.

In short, such an operation takes about 10 to 12 months to complete. We intend to carry it out immediately after completing the main objective of listing on the Bucharest Stock Exchange Main Market. Therefore, probably in the second half of 2026 we could have a General Meeting in which shareholders decide to continue the program over a broader, not strictly limited period, under similar conditions and with similar characteristics to the first preferred share repurchase operation.

For 2026 there are no other significant operations planned regarding capital. We aim to move to the Main Market and the company's target is to attract additional capital from the market for Meta. We will see what the right moment is to carry out these steps.

- 2. Are you considering replacing the distribution of dividends, which has proven difficult to approve, with a public share buyback offer followed by their cancellation? The company already has an approved buyback plan, so implementation would be relatively simple. In addition, this option is more tax-efficient, given that the taxation of dividends is considerably higher.**

Answer:

This was also the purpose for which we proposed the preferred share buyback program at a level of 10% of the total number of shares, namely 12 million shares. We are considering a public share buyback offer. We are waiting to see what the most appropriate moment would be to carry it out. As I mentioned, the number one target, the main objective, is the listing on the Main Market.

Listing on the Main Market requires a technical prospectus in order to move there, which must be approved by the Financial Supervisory Authority. We believe that the most appropriate moment would be after completing this transition to the Regulated Market of the Bucharest Stock Exchange to also consider the public share buyback offer, precisely in order not to influence the two projects and to be in the best possible position to successfully carry out this public offer, to reward current shareholders, and also to achieve better liquidity for Meta shares and a stronger positioning on the capital market.

- 3. What can you tell us about the dividend estimates?**

Answer:

As you know, in 2025 we had two General Meetings in which we proposed distributing a cash dividend to our shareholders. At the General Meetings held in both August and November, shareholders responded positively to the proposal to distribute a cash dividend.

Unfortunately, the way Meta Estate's articles of association and investment strategy were designed at the time the company was established, as we have previously mentioned, requires that during the first five years after listing we obtain a minimum of 80% of the total votes cast in order to approve dividends. The voting level for these two General Meetings was around 68 to 70%, meaning that we were missing approximately 10% of the total votes required to distribute these dividends. During 2026 we will again look at what the most efficient method is to reward shareholders, either through dividend distributions or through this public share buyback offer.

At the same time, the Board of Directors has approved and assumed a dividend policy under which we aim to distribute a minimum annual yield of 5% to shareholders, either through cash dividends or through other forms such as the allocation of free shares or through a public share buyback offer.

- 4. What is the rationale behind the Meta Board of Directors considering a reduction in capitalization (returning capital through buyback programs) as a priority strategy compared to the investment strategy promoted in the growth theses supported in recent years?**

Answer:

Here I must tell you that this is a debate we frequently have within the Board of Directors. What we have tried to do since the beginning of the mandate has been to structure and clearly follow a procedure for granting dividends, in order to bring some predictability to how we approach this topic and how the

company exercises this prerogative. Of course, whenever you have capital available, there are also important growth opportunities. However, this is where the opportunity cost analysis always comes into play.

What we want to convey to investors is that MET is moving toward a model in which the distribution of dividends will be a priority, not only the achievement of positive results and their capitalization. This is precisely why, as Bogdan mentioned earlier, we are trying each year to distribute part of our positive results as dividends to shareholders, giving them the assurance that the company's positive results are also reflected in their portfolios.

This is an orientation that we will continue in the coming period. However, as you have noticed, there are certain aspects, which I would call structural, that have not allowed us to exercise this degree of flexibility as we would have liked. The provision that Bogdan mentioned in the company's Articles of Association, which requires that during the first five years after listing we obtain at least 80% of the voting rights in favor of a dividend distribution decision, proved last year to be one of these obstacles. However, I believe that in the coming period we will find solutions to continue creating value for our shareholders.

5. How did you address in 2025, and generally earlier during your mandate, conflicts of interest in related-party transactions, in the restructuring of loans granted to project companies, for example but not limited to the restructuring of contracts between MET and the Rock group of companies and Poiana SPV?

Answer:

Here I must say that there is no doubt. Whenever we had information or suspicions regarding potential conflicts of interest, they were addressed first of all through transparency. We wanted to understand what those matters were about and, whenever we felt it was necessary and had issues to resolve, we resolved them.

Regarding the restructuring of projects, we must say that our main priority there is first of all protecting the company's capital, and afterwards ensuring that the returns we targeted at the beginning of the investment are also protected. How did we do this? First of all, we aimed to ensure that we have real guarantees that can be enforced, so that the company's interests, capital and returns are protected.

Going forward, we do not intend to deviate from this approach, and I hope we will continue to be successful with it. So far, at least, this approach has proven to be appropriate.

6. I noticed this new element, revaluations, similar to what we see with listed developers (One, Impact). Should we expect the same going forward?

Answer:

The business model of Meta Estate is one that we have tried to detail as clearly as possible in our annual report. If you look at the 2024 annual report, and this was certainly reiterated during 2025 and will likely be presented even more in detail if needed in the 2025 annual report, we have a section in which we explain how we invest in each of the three investment lines we presented earlier, with examples. In the annual report you can also find examples regarding how we enter a trading project, how we enter a co-development project and how we enter a project based on income-generating assets.

In the income-generating assets segment, within the company's strategy, we aim on the one hand to balance investment risk, because we have predictable income from the projects we enter in this category, given the lower investment risk, but also because the return is lower compared to the other two investment lines. However, our target for income-generating assets is to achieve an annualized IRR of around 15% on the investment. This is achieved partly through the rent and recurring income generated

by these assets and partly through the appreciation of these assets. This appreciation comes both from the opportunities offered by the real estate market and from the structure of these assets. These assets have lease agreements signed for a minimum of 10 years with counterparties that are not only local but also international, with a solid financial position. The lease agreements are denominated in euro and indexed annually to eurozone inflation.

Therefore, these assets will generate value growth from one year to the next and, together with opportunities in the financial market, we aim to exit these assets within a period of 3, 5 or 7 years, depending on opportunities. We have also simulated, of course at a theoretical level, an exit period of between 3 and 5 years as optimal, with an annualized IRR of 15%. Thus, the revaluation component for income-generating assets is included in the business model.

They have also been recorded in the balance sheet under OMFP 1802 as investment properties at fair value. For this reason they are revalued each year based on yields or based on the increase in the asset's value relative to our market. On this segment, indeed, we will have revaluations every year until exit, which will be reflected in the company's P&L, in the profit and loss account.

7. Have you simulated reporting under IFRS as well? If so, can you tell us what figures resulted for revenue and net profit?

Answer:

We are in the process of finalizing reporting under IFRS as well. We cannot present the figures yet, but they will certainly be included in the public prospectus that will accompany the transition to the Main Market. Once we publish this prospectus, we will present them to shareholders and to the market.

8. Do you maintain your target of moving to the Main Market in the first half of 2026?

Answer:

Yes, the target is to move to the Regulated Market on June 30. We do not have a constraint, but rather an ambition. We have set this target, we are working with all the parties involved, we have concrete steps in the timeline, and we are on track for listing on the Main Market.

9. What were the criteria used during 2025 to qualify a project as a Joint Venture with developers in different project companies (associated loans, mortgages, etc.)?

Answer:

As I mentioned earlier, in our reports we have presented how we intend to invest in each investment line.

In the co-development segment, and we have referred to this area in each of our interventions and every time we presented our investment strategy, we enter projects that already have a construction permit. On the one hand, we analyze the legal documents underlying both the construction permit and the property rights, and on the other hand we also analyze in detail the project itself and its feasibility, how it can be implemented and, of course, the project's profitability before entering it.

During 2025 we did not enter any new projects. We had three projects that progressed at various stages in this category. One of them, the project in Sibiu, was completed in March, where we fully received both the principal amount allocated as shareholder loan and all the interest due associated with this loan. We also achieved a return in line with the investment strategy and with the investment decision made when we entered the project. We also had another project that we restructured together with the Rock group. Therefore, in this area we did not necessarily have loans that met the criteria for default risk. Even so, as I mentioned in previous interventions, over the last two years Meta's management has

focused very strongly on current projects and on guaranteeing and securing these projects through various methods, mainly by obtaining real estate collateral in the form of mortgages that cover the value of the loan and potential non-payment risks.

There were no loans or projects in the co-development segment that reached a non-payment stage during 2025 or as of today.

10. Given that the market is acknowledged in the MET-2025 report as having significant risk elements, what contingency plans are in place to reduce the risks assumed and what strategy adjustments are considered if returns cannot remain as high while the cost of financing remains elevated?

Answer:

This is a question with several parts and I will answer them one by one. The contingency plans for reducing risks refer exactly to what Bogdan discussed earlier, namely the fact that in each of these projects significant effort was made to secure tangible guarantees, so that if a non-payment situation arises or if those guarantees need to be enforced, there are tangible assets that can be recovered and monetized.

Returns may not remain as high while the cost of financing remains elevated. From our perspective, the cost of financing is, from project to project, a reflection of the return, but it is also important to mention that at the moment our level of indebtedness is very low, which means that this financing cost in the projects we entered previously is not as significant.

11. What measures can the new management team take if irregularities are discovered in the management of certain operations in previous years by the former management?

Answer:

From my point of view, this is a very general question and we will certainly address the situation on a case-by-case basis, taking into account all the legal instruments available to us to represent the interests of shareholders, because this is the primary mandate for all of us in the management team and on the Board of Directors, to protect shareholders' interests. Therefore, depending on each case, we will use all available legal mechanisms to remedy these potential irregularities that are being referred to.

12. What is your future policy regarding the preferred shares that have not yet been repurchased?

Answer:

As mentioned earlier, we aim to repurchase the remaining preferred shares. There are still 1,500,000 preferred shares that have not been repurchased, for which, although the shareholders were contacted at that time, they did not consider it appropriate to sell them to Meta Estate. We want to complete this repurchase 100%. In terms of timing, as I mentioned, we will need to position this within a period of around 10 months so that it does not affect other projects that currently have a slightly higher priority for the company.

13. The repurchase of the remaining preferred shares cannot be carried out under the same conditions as those in January 2025. The value of the preferred shares is certainly different now, so a new valuation will have to be performed, with a valuation report presented transparently. In addition, the tax treatment of the operation you are proposing is unattractive for holders of preferred shares.

Answer:

Yes. The value of the preferred shares requires a new analysis regarding their valuation. We need to see whether there is a significant discrepancy between the value that was proposed and approved in December 2024 and the value updated to the present. At the same time, when we proposed the value of RON 2.8 per share, we also presented in detail how this value was determined and the elements that led to the determination of the preferred share value, the main element being the priority dividend of RON 0.38 per share as it stood in December 2025, payable in ordinary shares to shareholders holding preferred shares. Therefore, these preferred shares have a value and a benefit limited to this amount of RON 0.38, which, as mentioned in the report analysis and in the presentation of the report and the valuation, translates into a maximum cumulative benefit at that level of a certain amount of money, around EUR 800,000, as I recall now. What I would like to emphasize is that their value is limited to the priority dividend, which can represent at most 33% of the accounting net profit, of the distributable net result. Therefore, there is a maximum cap that cannot be exceeded, and in the analysis we performed at that time, it was the first stage in which the company had to reach a distributable profit that could allow the preferred shares to achieve this maximum potential.

In conclusion, we will reassess the value of the preferred shares. I do not expect it to differ significantly, but we will present transparently, just as we did last time, how this value was determined and we will also make the valuation report available to shareholders if it is requested.

14. Can you provide estimates regarding revenue and profit for 2026 compared to 2025?

Answer:

We will be able to provide these elements within the next three weeks, together with the publication of the notice convening the Annual General Meeting, which will take place according to the financial calendar at the end of April, where we will also include the budget for 2026. In addition, as mentioned earlier, after this notice we will also present the investment strategy that will outline both 2026 and the periods that follow.

15. A statement from the new CEO regarding taking over the role and his objectives?

Answer:

My objectives are very clear from my point of view, namely increasing the company's profitability per share and increasing the total return per share. Increasing total return means, on the one hand, appreciation in the share price, but on the other hand also dividends.

From my point of view, these are the main objectives. And how will we do this? We will explain it in detail over the coming weeks, when we present our reporting on this matter.

16. How do you see the real estate market in 2026? The residential segment versus the commercial segment.

Answer:

From our perspective, the real estate market in 2026 is clearly characterized by tension between demand and supply, both in the residential and the commercial segments. In the residential segment, both in Bucharest and in the large cities in Romania, there is clearly demand for modern residential developments. However, there are very few projects being developed at this standard, either due to permitting constraints or due to location-related factors. In this respect, the situation differs from city to city, or even from area to area if we refer to Bucharest. Regarding the commercial segment, particularly retail, although statistics in some ways show slower growth compared to previous years in terms of overall consumption, convenience consumption remains strong. Specifically, the types of projects we have focused on in the past, namely retail parks anchored by Penny stores, continue to perform very well in terms of tenants' turnover.

17. Are Penny projects still being developed? How is the Ciolpani project progressing? And what about the clinic in the Victoriei area? Is it on schedule?

Answer:

Regarding Penny projects, yes, we remain interested in projects of this type. The project in Ciolpani opened in December and, from an operational perspective, its figures are in line with expectations or even above expectations.

The clinic in Piața Victoriei is a project we are monitoring closely, and one that we are currently negotiating with various tenants.

18. Salary costs have increased over the past year, given the higher number of employees. How do you assess this cost for 2026? Do you see it remaining stable or rather undergoing changes? How do you assess the size of the team in relation to your business?

Answer:

From the perspective of salary costs or operational costs related to the internal team, these will not increase in 2026 but will rather remain constant. However, this depends very much on the implementation of the strategy, because we have an ambitious strategy under which we aim to enter multiple projects. If these materialize, then the team will certainly grow, but it will grow directly in proportion to the business, which will obviously be beneficial for the company's overall profitability.

Regarding the size of the team in relation to the business, after a relatively short period of adjustment, what I can say is that the business is currently quite fragmented and the company has entered a relatively large number of projects, with a team that is very well prepared in this direction, a team that works very well and is very agile. From my perspective, however, it is an optimal team that can currently manage all the projects very well.

19. Considering the current economic context and the new 21% VAT rate, do you expect 2026 to be better than 2025, or rather in line with it?

Answer:

This depends largely on the strategy that we will propose to shareholders in the coming weeks. As I mentioned, this strategy includes several transactions, some of which could be transformative for the company. If these materialize, the current economic context and the new 21% VAT will obviously have an impact, but a significantly greater impact will come from these transactions, depending on whether

they are successfully completed or not. Clearly, a 21% VAT rate, especially on the consumption side, has a direct impact in terms of slower consumption growth. However, we expect to counterbalance this effect with a very strong strategy for the coming year and for the next two to three years.

20. How are the litigations evolving?

Answer:

The topic is addressed, indeed, in the financial report, as it is every time. Unfortunately, we do not have new developments regarding the litigation at this stage. What happened significantly in the first part of this year is that we received new hearing dates for most of the cases, in the context in which the judicial panels were completely changed. As I understand, this is an administrative procedure. As you know, in the main litigation with MMT, in the first instance we won the case, in the sense that MMT's claim was rejected. However, they subsequently challenged this decision and, as I mentioned, we received new hearing dates and even the judicial panel was changed. Therefore, we are waiting to see the new hearing dates in order to have further conclusions on this subject. Certainly, this information will continue to appear, as before, in our regular reports.

21. How do you project the budget for 2026? Will it increase, remain stable, or decrease?

Answer:

First of all, we will publish the proposed budget together with the notice convening the meeting within the next three weeks. At the beginning of the financial results presentation, we mentioned that our internal minimum target, which we set for ourselves in terms of financial strategy, is a return on equity of 10%. Therefore, we aim not to fall below this 10% annual growth. However, the targets for 2026 are much more ambitious. In addition to the transition to the Main Market, which is the main objective in the first part of the year, we want to enter new projects, large-scale projects. We also aim to attract new investors, either directly into Meta or into partnerships with Meta, through which we can develop significantly larger projects. We want to grow organically, as much as the current structure allows, through this minimum 10% return on equity, and we also aim to grow at an accelerated pace depending on opportunities in the market. At the same time, once we transition on the Bucharest Stock Exchange, we want to attract new partners who, together with us, will significantly increase the size of the company, the investment portfolio, and the assets. We will present all these materials together with the notice convening the meeting, or shortly afterwards, along with the investment strategy we mentioned earlier.

22. Receivables have increased significantly. Will those amounts be recovered, or will you need to make provisions for part of them?

Answer:

As of 31 December, we do not consider that the reported receivables require additional provisions. As I mentioned earlier, we have worked intensively for several years to secure most of the exposures. We closely monitor those that have exceeded the initially proposed investment period. In addition, in the preliminary report you will also find a detailed breakdown of the figures by project within the investment portfolio. We either presented each line in the text with the investments and the partners with whom we invested, or we included each investment project in table form together with the respective amounts. You will also see a comparison with 31 December 2024 and how many projects have been closed. So far, no losses have been recorded from real estate projects. Profitability margins are of course continuously adjusted to the current economic and investment realities and to the current conditions in the real estate market. Opportunistically, in certain projects we may achieve a higher margin. Realistically, when there are economic turbulences, depending on the opportunity, we prefer to reduce the margin in order to exit and achieve the targeted return, the proposed IRR. Therefore, we

constantly balance dynamically the way in which we close these projects. At this moment there is no need for provisions. There are a few projects that have indeed exceeded the initial investment period, but they are at various stages of development or have already been secured with different assets that fully cover their value.

23. In percentage terms, how many apartments are assigned (through contract transfers)? How many are actually acquired and then resold after the buildings are completed?

Answer:

These percentages change from year to year. What I can say specifically is that we look at both situations. If we have a better opportunity to transfer the contract, we take advantage of it. A contract transfer means selling a preliminary sale and purchase agreement at a price that incorporates the projected margin before acquisition, before the respective apartment is formally registered in the land registry. As long as there is demand and we have opportunities, we are open to doing this. In the past there were projects that were sold 50-50%. In 2025 there were projects that were sold exclusively through sale and purchase agreements. The difference between a contract transfer and a resale is that in a resale the sale price is included in revenue, while in a contract transfer only the margin is reflected in the profit and loss account under operating income. From a financial analysis perspective, it has often been advantageous for us to report higher revenue, especially in the analyses carried out by financiers or other stakeholders. However, investment decisions are made on a project-by-project basis, depending on the current situation of the project and on the target return set at the moment the investment is made. We do look at the margin, but the investment decision is not based on the margin itself, but on the target return defined when we decide to make the investment.

24. If the proposal to grant dividends failed due to lack of quorum, do you have another approach or other actions planned?

Answer:

As mentioned at the beginning of the Q&A session, we are looking at all available options. We aim to maintain the dividend policy approved by the Board of Directors, namely to provide shareholder remuneration with a minimum annual yield of 5%, either in the form of cash dividends, free shares, or another option offered by the capital market.