

Questions and Answers

Teleconference for the presentation of the Q3 2025 Financial Results

November 2025

- 1. The operating result is RON 2.5 million, and the financial profit is RON 6 million. Is this sustainable, with the financial profit being twice as high? Can we expect this situation to continue in the coming period?**

Answer:

I will answer this question by explaining the business lines and how they operate. To clarify as much as possible the way we invest and report revenues, in our quarterly report as well as in our annual report, we presented a chapter for each investment line, with concrete examples.

We have an example from the trading area, showing how we actually make the investment and how we generate and recognize revenues. We also have examples from the recurring revenue area and, of course, from the partnership area. Now, to answer this question, the operating result includes, for the most part, the results from the trading area.

In the trading area, we purchase real estate units either in the early stages of the project or, depending on market opportunities, in more advanced stages. Here we will record revenues from their resale, and we will also record the expense related to inventory write-off. Therefore, the RON 2.5 million represent the investment margin generated by the trading line, while in the financial profit area we have the partnerships line. In the partnerships line, we have defined and successfully implemented two approaches. On the one hand, we can enter as shareholders in the company developing the project, by purchasing a stake and transferring the capital, and at the completion of the project, where we target investment periods of 18–24 months, the return we agree with our partner is returned to us through a dividend, and our stake and shares in the development company are bought back through the reimbursement of the invested capital. This is an example that took place in our project The Level with our partner Redport, from which we reported dividend revenues in September 2023. The advantage is that the structure is very transparent and easy to understand, the disadvantage is that these revenues will be recognized only once, at the end, when the project is completed and Meta Estate Trust will collect the project's return in the form of a dividend and will recover its capital through the buyback of its stake in the development company.

Another way to carry out the same transaction is to enter as a shareholder in the company developing the project and to grant a shareholder loan with an interest rate that reflects the return agreed with our partner over the investment period. This shareholder loan allows us to recognize revenues in our balance sheet month by month, not once every 18 or 24 months as is the case with dividends. This is why the RON 6 million in financial profit represents the structure we currently have with our partners in the co-development area, and there it reflects the margin that is indeed higher in this co-development segment, but it also comes with a higher portfolio risk. This is why we reached this structure.

- 2. I notice that the portfolio structure is becoming increasingly balanced, now being 25-27-48%. I also notice a tendency for the line of assets with recurring income to grow. Will this continue to increase? How do you anticipate the structure will evolve for next year, 2026?**

Answer:

I will present exactly this structure of the portfolio in which we have reduced the trading area, slightly reduced the partnerships area, and opened the area of assets with recurring income. We consider that this portfolio helps balance both the risk at the portfolio level and allows us to achieve accelerated organic and dynamic growth. The assets with recurring income, even though they have a lower investment return and of course a lower investment risk, are targeted by us over the medium term for an IRR, an annualized internal rate of return, of around 15%, coming both from recurring revenues, 7-8% depending on the market, and from the appreciation of the assets and their subsequent resale.

We want to look both at the area of assets with recurring income and especially at the commercial retail segment for investments for the year 2026, and at this moment we are outlining both the budget for 2026 and an investment strategy for the next three years, which will allow the company to grow organically at the level of total assets, with the target, as we have stated, of doubling or even tripling the total level of assets over the next three years.

I would like to add here, because our vision takes into account, in implementation, the overall context, both the market context and the macroeconomic context. And, as I mentioned at the beginning, we are in a contraction phase of the economic cycle, and during this period we are trying to focus on assets that, on the one hand, provide predictable revenues, and on the other hand, ensure a relatively low counterparty risk. And you will notice that, for example, in commercial projects as well as in healthcare projects, we have partners who not only have a solid reputation but also a strong financial position, which gives us the guarantee that those revenues will indeed be collected, and the contract structure also provides us with the guarantee that the respective revenues will be collected. On the other hand, when it comes to assets with recurring income, you should not view them all the same. Here we have a slightly more sophisticated approach, in the sense that we have diversification within the category of assets with recurring income, across various market segments: we have healthcare, we have hospitality, we also have commercial assets in the retail area, as Bogdan mentioned, so we are trying, even within this type of investment, to maintain diversification, which gives us the ability to control risk.

- 3. Why were 100% of the preferred shares not repurchased? I would have also preferred to keep the preferred shares, but no one told us that it was optional. I am waiting for an answer to understand why not all of them were repurchased.**

Answer:

For this preferred share buyback project, we held an Extraordinary General Meeting of Shareholders in which this program was voted and during which we transparently presented the structure. Before this Extraordinary General Meeting of Shareholders, in December last year, also at the end of November, we held a dedicated session in which we explained in detail the way we intended to buy back the preferred shares, the options, the fiscal implications, and the remaining details. Thus, from my point of view, I believe we tried to be as transparent as possible and to present the options to the holders of preferred shares.

The reason 100% of the preferred shares were not bought back is that it was strictly the shareholders' choice. However, we managed to repurchase 86% of the preferred shares. What did this mean and why did we intend to carry out this buyback? At the moment Meta Estate Trust was created, the initial

shareholders were rewarded through these preferred shares for the risk assumed in investing in Meta's story. The long-term strategy was for this growth to take place over a period of 5 years and for the capital raised from the market to reach EUR 100 million. Unfortunately, the economic conditions, and especially the geopolitical conditions, did not allow this capital raising from the market and this window of opportunity, and the company stopped somewhere around EUR 20 million.

The preferred shares were granted before the company's listing on the Bucharest Stock Exchange, and the rights of the preferred shares, namely the priority dividend of 38 bani or a maximum of 33% of the distributable profit, led to a so-called discount of 33% of the distributable result for investors, a distributable result that went exclusively to the preferred shares.

As could be seen in 2024, when the distribution of the 2023 result was voted in the spring, out of the approximately RON 10 million, 33% went to the preferred shares, while 66% went to the ordinary shares. This showed a new investor that Meta Estate Trust would discount their future remuneration, their future return from the distributable results, by 33% due to this preferred share structure, a structure that is less understood in our local retail market. Therefore, we agreed to try to repurchase as many of these preferred shares as possible, precisely to simplify the capital structure and to allow new investors to more easily understand the return that the MET share can offer relative to their investment. This was seen quite clearly, as a result, in the General Meeting of Shareholders in the spring of this year, 2025, when in April, from a similar distributable result of RON 10 million, less than 6% went to the remaining preferred shares, while over 94–95% remained at the company's disposal, and from this result we can propose the cash dividend that we invite you to vote next week at the General Meeting.

Following the implementation of this preferred share buyback program, as Bogdan mentioned, I believe the result is good, with over 86% of the total preferred shares having been repurchased, on the other hand, we have received numerous signals from the market from those who still hold preferred shares, asking whether there will be another episode, another iteration of the preferred share buyback program, citing various reasons why they did not participate in the first part of the buyback program, this is something we will need to discuss, we will certainly need a decision from the General Meeting of Shareholders in this regard, but I understand that there is also the intention to proceed with the buyback of the remaining preferred shares, if this intention is indeed confirmed, there is definitely openness on the part of the Board of Directors to put forward such a proposal, and possibly from the shareholders to place such a proposal on the agenda of the next General Meeting. From my point of view, I believe this is an important instrument to prepare the listing on the Main Market next year, it is clear that if we aim to have positive results and a positive evolution of the share price on the Main Market, we cannot continue with these question marks regarding the company's capital structure, the experience so far from the listing on the AeRO segment of the Bucharest Stock Exchange has shown us, as Bogdan mentioned, that this dual structure of the share capital can lead to discounts, and this has been a topic we have considered a priority in this part of the mandate we have exercised so far in the Board of Directors. Moreover, you know and are aware that, in addition to the restructuring of the company's share capital, we have also carried out a buyback program for ordinary shares with the main aim of reducing the discount between the market price and the book value of the share, therefore our efforts are aligned in this direction, and I hope we will continue to have your support as shareholders to successfully complete these actions.

4. Regarding the gap between the book value of the share and the market value, the share price is determined by the investors who buy them, and it should by no means be a goal of the management. Why should it be different at MET, or why is such an approach being proposed?

Answer:

What we are aiming for by reducing the discount between the nominal value and the market value is not necessarily the gap between the book value and the market value. The book value will fluctuate all

the time, depending on our results and the size of the company. However, we want to reduce the gap between the nominal value and the market value precisely because, once we move to the Main Market, we want, in a more favorable economic context, to be able to raise capital again from the Romanian market. A new investor who wants to invest in Meta Estate Trust will always ask why they should bring capital at a nominal value of RON 1 per share when the transactional value is RON 0.7 to RON 0.72 as it is today. Why should they invest with this difference, with this discount between the nominal value and the market value. This is exactly our target, to reduce the gap between the nominal value at which new or existing shareholders will be able to subscribe new capital in Meta Estate Trust and the value at which the shares are traded. The goal is to bring this discount below 10%, so that our business model provides a clear justification for why such an investment is attractive.

- 5. A question regarding the item added to the agenda of the General Meeting of Shareholders concerning the buyback program: Why RON 12 million? The amount seems huge, given that under the current program only RON 2 million have been repurchased, and liquidity on AeRO is very low. If the intention is truly to repurchase RON 12 million, a public offer can be launched.**

Answer:

This is exactly our intention, to submit a public offer in 2026. For this reason, of course, we will look both at the company's financial situation and liquidity, as well as at the market situation. We set a threshold of RON 12 million correlated with the 10% threshold of total equity and correlated with this intention, potentially to submit a public offer next year, immediately after we make the transition to the Main Market and, of course, depending on the economic and financial context of the company at that moment.

- 6. At what discount to equity is the company currently trading?**

Answer:

The net book value, meaning the value of the number of shares relative to equity, is similar to the nominal value. It is also at RON 1, we have RON 120 million in equity or net assets and 120 million own shares. We also mentioned in our report that the net book value has now aligned with the nominal value of RON 1 leu.

These developments are, of course, correlated with the evolution of the share capital, which during 2025, through the entire process of simplification and transformation, experienced both an increase and a decrease through the cancellation of preferred shares. Thus, the discount to equity is similar to the discount to the nominal value, it is the difference between RON 0.72, at which we are trading today, and RON 1, the nominal value or the net book value per share.

- 7. Regarding the budget, it is approximately the same as last year, but with lower revenues, which means the business has slowed down. How will you manage to achieve more than RON 4.5 million in net profit in the fourth quarter in order to meet the budget? Is there any exceptional transaction? Especially since in the fourth quarter the CEO is absent, and it will take some time until the new CEO arrives.**

Answer:

It is a short period. We managed to carry out the transition from Mr. Alex Bonea, who left on October 20, to the new CEO announced by the Board of Directors, who will officially begin his activity on January 1. Of course, there is also this two-and-a-half-month transition period, during which the new CEO is going through an integration process and gaining detailed knowledge of our investment portfolio and our company, which we believe is very beneficial and will allow the new CEO to begin his activity effectively starting January 1.

Regarding the budget, indeed, the year has been dynamic. We have lower revenues, but I was trying to explain earlier that revenues depend on the investment cycles. In a real estate company, it is difficult to have predictability and to maintain linear consistency in terms of revenues. I will also give you a few examples. The units we purchased in 2024, and which came into our possession at the beginning of 2025, were completely sold. We have only one apartment left as of September 30, in Greenfield, which is for sale.

Otherwise, we managed to sell absolutely all the other units. In this context, we had good operational activity in the first part of the year. However, at the same time, the projects that were supposed to enter the portfolio in March could only be acquired at the end of October.

From here there is a gap between the moment when they were planned and the budget, versus the moment when, unfortunately, they were actually completed, because not only we are directly or indirectly affected by the economic situation in Romania, but also our partners and our developers. The bureaucracy does not help much either, as we have repeatedly discovered that we constantly run into it. Therefore, this is a period in which revenues were indeed lower, but they have not disappeared, and they will be realized in the coming period from the units we purchased at the end of October in this residential complex; 3 are already recontracted.

In the fourth quarter we are trying to achieve revenues and profits in line with the budget, but with the budget readjusted for the end of the year, in the sense that, as I explained to you, there are certain projects that have not disappeared, they have not been cancelled, we are still targeting the same profit margin from them, they have only been delayed in time, and if they do not appear this year in our P&L, they will certainly appear in 2026 and will be included in the budget we are drafting these days.

- 8. For the litigation with MMT, the payment of RON 600 thousand has been made, and now we are dealing with the reversal of execution proceedings, which, from experience, are very cumbersome and make the recovery of the amount difficult, this is how the laws are in Romania. In the balance sheet, the amount has already been recognized, if I am not mistaken. Can you confirm? Hopefully the legal process and the recovery effort will not end up costing more than the amount itself**

Answer:

Indeed, the payment of RON 600 thousand was made. We saw the court's decision from the end of 2024, and we recognized the expense at the time the decision was issued. In 2025 we managed to overturn this decision. Even though we made the payment, it was done strictly to avoid reaching a stage of enforced execution, because we do not want garnishments on our accounts, and we certainly do not want this potential dispute with MMT to damage or weaken in any way our relationships with the banks in the market, which we have managed to develop and build in a very solid manner at this point.

Therefore, we made this payment, but as we proved in court with the help of our lawyers, we have a favorable decision. The money will be returned sooner or later, and they will be returned with the same penalty with which they were paid to MMT, and we will certainly recover both the expense and the effort involved in recovering the amount when it is returned.

I would like to add that, as far as we are concerned, the way we have handled this matter has been with the utmost seriousness. On the one hand, we have demonstrated that the legal efforts we made together with our colleagues from the legal department have paid off, and on the other hand, I believe the message is very clear that as long as we are involved in matters or legal proceedings in which we believe we have arguments, we will manage the company's capital with great care and responsibility. Regarding the costs necessary for the diligent administration of this capital, you should know that this is an issue we are monitoring carefully. In no case, up to this moment, are we in a situation where we have extraordinary costs in managing legal matters. But, as mentioned, we will again be systematic, and as long as there are arguments to defend our interest, you should know that we will carry this process through to the end, and I am inclined to believe that we have serious reasons to believe we will succeed. We will see how this recovery process will actually unfold, because in this case the counterparty risk is significant. But, as I said, we are diligently doing our job to protect the company's capital and we will continue to do so, maintaining the same approach.

- 9. What do you record under settlements between affiliated entities? Are the published financial statements consolidated?**

Answer:

The financial statements are not consolidated, but in the individual financial statements we have published, the value of the investments in affiliated entities is essentially the net book value. Therefore, what we have in the SPV is reflected directly in one of the lines in the financial statements, at approximately the same value.

In the affiliated entities there are SPVs for specific projects, for example the land on Mătășari was acquired through an SPV dedicated to the project on Mătășari Street. We are in the process of structuring this project, and the value in the balance sheet of Meta Estate Trust reflects the value of the land and the value of the company involved in the Mătășari project, as an example.

Additionally, the other settlements are in line with this project. These SPVs were created precisely to facilitate the development of the projects, either in partnerships with other investors or, as in the case of the project in Ciolpani, for example, where we hold 76% of the participation, we have invested in the company that is developing that project, and we have a partnership with the developers who hold the remaining 24%.

Once we transition to the Main Market and to financial statements prepared in accordance with IFRS international financial reporting standards, we will publish a consolidated report in which we will present the full picture, alongside the individual picture referring only to Meta Estate Trust.

10. In the context of the VAT increase to 21% and the elimination of the 9% rate, how much has this aspect impacted your trading activity?

Answer:

Here I would begin answering the question by mentioning the fact that the month of July also led to the sale of the units we had in stock that fell under the 9% VAT bracket. Also, in the same month of July we were able to pre-contract two units from the project we acquired in October, also in order to fall under this 9% threshold. Its elimination was felt, of course, in the market in two ways: first through record transactions in July, and then through a stagnation or a significant decrease in transactions in August, September, and October, a period during which people are waiting a bit to see what will happen with Romania's economy, with the real estate market, and with the way they will be able to access financing in the coming period. I would say that the VAT rate will not directly impact the trading activity, except through this temporary stagnation regarding the number of transactions taking place in these months immediately after the implementation of the fiscal measures. What the VAT rate can do is slightly erode the investment margin we initially targeted when we entered the five new residential projects.

However, as we presented at the time these projects were announced, we targeted one- and two-room apartments. From our experience, these apartments have had the highest resale rate and, additionally, we looked not only at the successful completion of the projects, but also at the areas where they are located, areas with easy access to the Bucharest metro, and at projects that are in a more advanced stage of development, as proven by the fact that over the next two weeks we will take possession of the first batch. Therefore, we can adjust the investment margin, in the sense that we have left ourselves enough room to absorb this VAT increase from 9% to 21%. And, as I mentioned, it is of course very important to see how clients' investment activity will evolve in the coming period.

11. Regarding the dividend policy, the articles of association state that, without an 80% quorum, dividends cannot be granted in the first 5 years, precisely to retain capital within the company so that it can grow. However, at the last vote, most shareholders chose the option of granting dividends in order to see a return, given that they have not obtained one from the share price. I return to the question: how will you grow? The degree of indebtedness is extremely low. For the next 3 years, should we expect around RON 10 million in net profit per year? That is fine, but we cannot call it growth, at least not growth in turnover.

Answer:

The dividend policy stipulates that in the first five years after listing, meaning until 2027, a cash dividend can be granted only if we have a positive vote exceeding 80% of the company's voting rights quorum. Therefore, next week, in the Ordinary General Meeting of Shareholders, in order to grant a

cash dividend, we must reach this 80% threshold. In the previous General Meeting, out of the total number of votes, more than 95% were in favor, but this quorum was not reached.

We have designed, exactly as you also mentioned, this mix of return between granting a cash dividend and free shares, precisely to reward the shareholders who have invested in Meta Estate Trust, even if, as we also know, based on the share price, their investment is still in the red, not a positive one. However, both the company's liquidity and the way we have managed the projects and made the investments in 2025 have allowed us to do this. We wanted to grant this cash dividend, and we insisted on a second Ordinary General Meeting of Shareholders precisely to still remain under the 10% dividend tax in 2025.

As you also mentioned, the level of indebtedness is low. We want to grow by taking advantage of this low level of indebtedness and by leveraging commercial assets that are attractive from a bank financing perspective. At the moment, bank financing is the lowest-cost way to bring money, capital, into the company, and we want to capitalize on this area, and we want this to be the main growth engine in the coming period. As I mentioned earlier, we also want to raise capital from the market, but we need a favorable economic context to achieve this capital raise. Until that moment, however, we want to fully exploit the leverage effect and the low level of indebtedness.

The way we have managed the level of indebtedness, up to this point, I consider to be an advantage, in the sense that it allows us, in complicated periods such as this, of economic cycle contraction, to have room to access the necessary capital for investment projects. However, we must carefully weigh how the money is invested, how these resources are allocated, and of course the analysis will be done on a project-by-project basis.

It is clear that there is growth potential, but as I mentioned, our concern as diligent administrators is always to balance the risk with the potential return, we can obtain from these projects. Therefore, it is clear that we have the space provided by the low level of indebtedness, but we will certainly try to ensure that our analysis, at the moment we make the investment decision, is at least as good as it has been so far, precisely because opportunities arise during this period, but it is also clear that the risk profile changes depending on the type of investments we undertake. Thus, there is always this ongoing concern to balance opportunity and return in our investment projects.

12. I saw an important restructuring in the report, related to that crowdfunding platform. Can you explain why you made this decision?

Answer:

Sure, our project restructured through the crowdfunding platform provided the opportunity for the continued development of this real estate project by capitalizing the interest and by restructuring the shareholder loan into a regulated and transparent structure. We reduced the interest rate of the shareholder loan through the crowdfunding platform and, of course, we also capitalized the interest accrued to date, in order to give the project the necessary momentum to begin development and move into the new phase in which it will be able both to carry out the actual investment and construct the building, as well as to begin pre-sales once the investment and construction work starts. We chose the crowdfunding platform to have a regulated, legal framework for offering this loan. It is also a loan with an interest rate of 15% and with a mortgage, a first-rank direct guarantee, on the asset we financed there. I believe it is a regulated, transparent structure and much easier to understand than shareholder loans and the way we presented them, both in the report and in the earlier question.

13. I noticed in the report an interest paid on a loan taken from a shareholder. Considering the credit lines, aren't bank interest rates more advantageous?

Answer:

Yes, clearly, bank interest rates are the most advantageous at the moment, but we needed to restructure certain projects or to acquire, for example, the Swissôtel project, and until the bank refinancing, for a short term, we needed an amount of 1 million to EUR 1.5 million, unsecured, which we managed to raise from a shareholder. Indeed, the cost is higher, but it represents short-term availability from an investor who has confidence in Meta, in the company's ability to repay the money it receives, and of course, it is an unsecured loan that was welcome for completing that transaction.

14. With the "Nordis" law, do you see opportunities in financing developers?

Answer:

Opportunities exist both with the "Nordis" law and without the "Nordis" law. However, any regulation that brings clarity, transparency, and a framework in which confidence in the real estate market, currently somewhat weakened, can return is welcome. The opportunity we see in financing developers depends on the financial and investment analysis we perform beforehand, before entering into a partnership with a developer. We also analyze a project from a legal perspective. This means we look at the construction permit, how it was obtained, and the approvals behind it. Moreover, from a legal standpoint, we look very carefully at the property title. And, based on these elements that we analyze, we have even launched an investor guide, published it on our website, and promoted it to some extent online. Our experience in over 40 real estate projects over the last four years has allowed us to present to investors, shareholders, and the real estate market the risks and opportunities we see when making a real estate investment. I believe we summed it up with a phrase that I liked very much: the return on an investment is achieved 80% at the moment of signing the first contract. If the financial, investment, and economic analysis is done correctly when entering into a partnership, then the subsequent development and completion of the partnership should go more smoothly and with the achievement of the targeted return. Thus, of course, the "Nordis" law is certainly an opportunity for the real estate market, bringing more clarity. We still need to see its final form, to see it transposed and fully implemented, and I believe that such laws, which can bring clarity and confidence to the real estate market, are always welcome.

15. When are you preparing the move to the Main Market? Will it be only a technical transfer? When will you report under IFRS?

Answer:

We will initiate the transition to the Main Market as soon as we finalize the last part of the capital restructuring process, namely the technical implementation of the reduction of the nominal value. If our shareholders give us a positive vote next week, it will take some time to register the decision in the Official Gazette, wait for the opposition period, and then complete the technical registration with the Trade Registry and, of course, with the Bucharest Stock Exchange, the Financial Supervisory Authority, and the issuance of a new financial instruments certificate. We estimate that all these steps will be completed by around March, and then we will also initiate the technical transition to the Main Market. It will be a technical prospectus for the transition to the Main Market.

We would have liked for this to also include a capital raise, but at least at this moment we do not see a favorable economic context for such an action. We will report IFRS financial statements most likely as

of December 31, 2025, within the transition project, and once we move to the Main Market, IFRS will become the company's primary financial reporting basis.

16. What is the current status regarding the development of the medical clinic?

Answer:

Regarding the development of the medical clinic, as we previously announced, the land in Piața Victoriei obtained the building permit in June. We are now in the final stage of signing the last details regarding the technical specifications that our client wants in configuring the medical clinic and of signing the lease agreement. We will then finalize the financing structure and select the developer. We have a shortlist, some technical proposals already under review, and we intend for the actual construction of the clinic to begin at the start of 2026.

17. Can you make predictions for the real estate market in Bucharest for the year 2026?

Answer:

I believe that the real estate market will go through an adjustment process in the coming period, the impact of fiscal policies on the economy in general clearly leads to a reduction in consumers' purchasing power and disposable income at least in the short term, so it is clear that an adjustment will be needed. However, regarding the real estate market in Bucharest, it is clear that it will continue to be dominated by an imbalance between demand and supply, the authorization process, at least for now and based on the information we have, is not progressing at the pace necessary to bring the market into balance and potentially lead to an adequate price adjustment.

Therefore, I believe we will continue to see uncertainty in the real estate market, we have taken these developments into account and, as Bogdan mentioned, on the trading line we have exposure in our main portfolio to real estate units that we have considered more liquid, on the one hand because of the technical reasons for choosing residential projects, and on the other hand because the structure of the units we have purchased, namely one and two room apartments, are the ones that in our experience have been the most liquid and have allowed us to maintain an acceptable capital rotation rate.

Thus, as I mentioned, we expect continued uncertainty and a period of adjustment in the Bucharest real estate market, we will see where all these developments lead, but our approach will certainly be an agile one, meaning we will try to adapt to all these challenges, and so far our experience has shown that we have managed to achieve good results while taking into account the context we are navigating.

18. From the experience of all the companies that have moved to the Main Market in recent years, they have not benefited from any advantage: neither the share price nor the liquidity has increased. Why would it be different for MET?

Answer:

First of all, we want to have greater visibility. Moving to the Main Market gives us this visibility. The actors on the Main Market are different from those on the AeRO market. Through the organic growth we are aiming for, we want to attract the attention of institutional investors, who will not invest in the AeRO market, an unregulated market.

Additionally, IFRS reporting will give us an advantage, we will be able to present our figures and financial activity in a format that better reflects the operational structure. The connection between operational activity and financial reporting will be much more clearly defined under IFRS, and the clarity, in my view, will be significantly enhanced.

19. What is the status of the investment with Penny?

Answer:

The investments with Penny are dynamic, there are many Penny projects on the market at this moment, we have analyzed and are still in the process of analyzing several investments, from the ones we were targeting a year or a year and a half ago, one is still in the pipeline, the others we have dynamically adjusted based on the returns and the yield currently present in the market, because we have had a dynamic year and in the coming periods we actually expect these yields to increase due to the economic situation, inflation, and rising costs, and therefore we are analyzing new projects, projects with better prospects and calibrated to the current economic and operational reality of the market.