NOVERE CAPITAL®

Structured progress. Measured outcomes.

Presentation of Consolidated Financial Results

Q3 2026

Company Profile · Portfolio · Strategy Execution



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Q3 2026 HIGHLIGHTS

Q3 2026 Highlights · Transition and Strategic Progress

Strengthening our profile as a Regulated Market issuer and executing the 2026–2028 strategy amid portfolio transition.

STRATEGIC AND GOVERNANCE MILESTONES

→**Transfer to the BVB Regulated Market**
→**IFRS reporting and enhanced transparency**
→**Strengthened corporate governance**
→**Shareholder distributions: RON 0,07/share**



KEY METRICS MONITORED

DEBT RATIO
26%

RENTAL INCOME
RON 1,88m

BOOK VALUE / SHARE
1,0234 RON

NET PROFIT
RON 438k

TOTAL ASSETS
RON 152,5m

TOTAL REVENUE
RON 12,03m

SHAREHOLDER DISTRIBUTIONS
Payment: 17 December 2026
RON 0,07/share

Capital distribution approved by the EGMS on 31 August 2026.

COMPANY PROFILE

Novere Capital – Company Profile

Investment model, strategic direction and invested capital structure.

01 Investment Model

- listed real estate investment platform
- focus on income-producing assets
- active management and capital discipline

02 2026–2028 Strategy

- 2026 · streamlining & capital recovery
- 2027 · 75–80% recurring-income assets
- 2028 · ~€100m assets · LTV 35–45%

03 Team and Capabilities

Multidisciplinary team with experience in real estate, investment, capital markets and financial management, covering the entire investment process – from identification of opportunities and structuring to asset management, financing and investor relations.

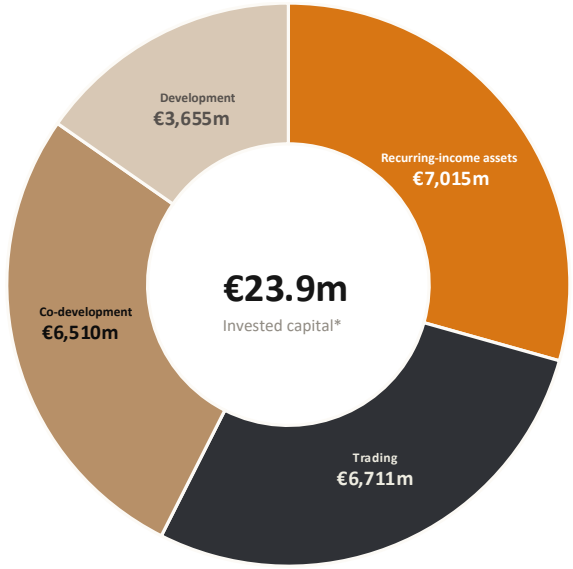
SHARE PERFORMANCE · 29 AUG 2022 – 30 SEP 2026



Source: noverecapital.com/portofoliu (invested capital); share price: illustrative historical trend, ending value at 30.09.2026.

INVESTED CAPITAL · BREAKDOWN

Invested capital* by segment · €23,891m



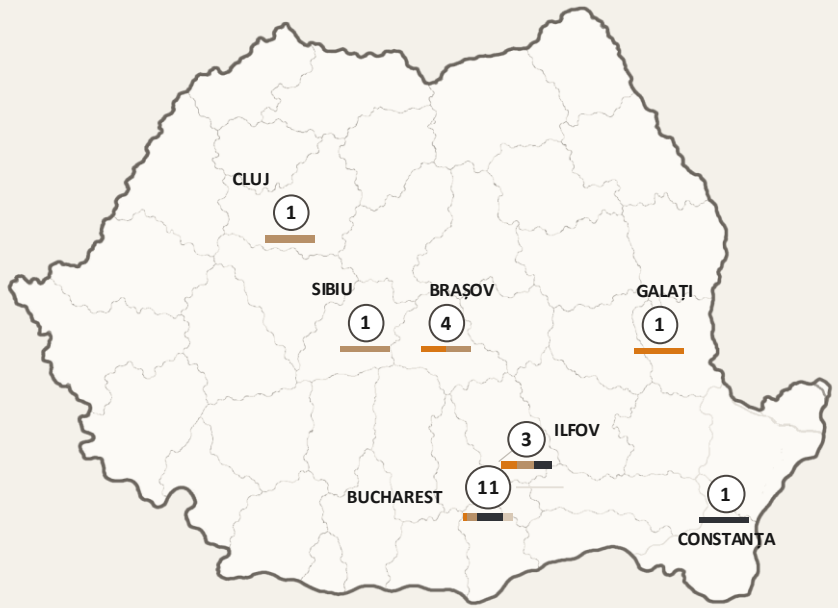
PORTFOLIO

Geographical Distribution of the Portfolio

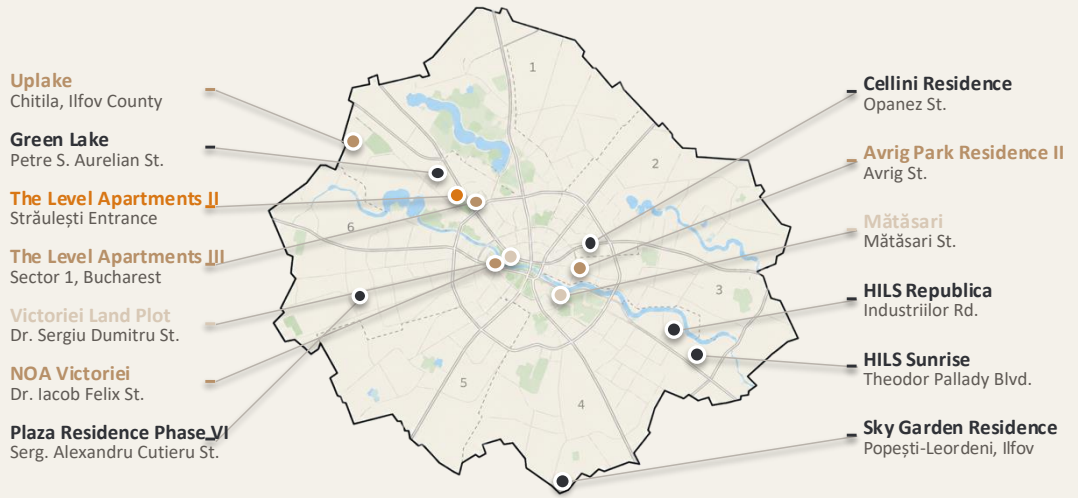
The map includes active and divested projects with outstanding receivables; the transition is focused on recurring-income assets.

- Recurring-income assets
- Trading
- Co-development
- Development

ROMANIA · CITIES & PROJECTS



BUCHAREST · PROJECTS



Source: noverecapital.com/portofoliu · 26.10.2026

RECURRING-INCOME ASSETS

Income-Producing Assets

The table shows 5 projects; total segment capital is calculated on a different basis. Aggregate ownership and LTV cover 3 operating assets.

RECURRING-INCOME ASSETS — 5 PROJECTS — **€7,015m**

Project	Location	NLA/GLA / No. of units	Investment Date	Investment Value	NC Ownership %	Start of Operations	Occupancy Rate	Operating Income	LTV	Comments
Retail Park Ciolpani	Ciolpani commune, Ilfov County	2,469 sqm	Jun – 2025	€1.94m	76%	Dec – 2025	94%	€0,37m	34%	Operating property on DN1 in Ciolpani, leased to international retailers brands accounting for over 90% of the space, including REWE, LPP and Pepco.
Swissôtel Poiana Brașov	Poiana Brașov, Brașov County	4 apartments + 5 parking spaces	Sep – 2023	€0.90m	100%	Dec – 2025	60 – 85%	est. €0,17m	36%	One of the most notable hotels in Poiana Brașov, Romania's most popular mountain destination.
The Level Apartments II by Redport Capital	Sector 1 Bucharest	2 apartments + 4 parking spaces	Sep – 2023	€0.50m	100%	Sep – 2023	100%	€0,03m	50%	A portfolio of 2 apartments and 4 parking spaces leased in a modern residential complex in northern Bucharest.
TOTAL OPERATING ASSETS Recurring income Q3 2026				**€3.34**	**86,1%**		**90%**	**€0.57**	**37%**	
Penny Galați	Vânători commune, Galați County	1,320 sqm	Feb – 2026	€1.25m	100%	Dec – 2026	100%	€0,22m	50%	Property fully leased to Penny, currently under development and expected to become operational in December 2026.
Radisson Blu Grand Mountain Resort	Cristian, Brașov County	4 villas	Jun – 2025	€0,61m	100%	Dec – 2027	under development	—	—	Romania's first five-star resort in an excellent location near Brașov and the surrounding ski area.

* Ownership and LTV are calculated on a weighted basis for the three operating assets.

CO-DEVELOPMENT

Co-development

Selected projects · committed amounts and proceeds shown are not directly comparable with total invested capital in the segment.

CO-DEVELOPMENT — SELECTED PROJECTS — **€6,510m**

Project	Location	Investment Amount	Investment Date	Return	Investment exit Date	Collected / to be collected	Investment Cycle	Est./actual result	Comments
Rock Mountain	Poiana Brașov, Brașov County	€3.9m	Nov – 2025	15%	Apr – 2027	€4.75m	1.5 years	€0,85m	Investment restructured in Nov 2025.
Avrig Residences – Phase 2	Bucharest, S2	€2.1m	Jun – 2024	—	Dec – 2027	€3.05m est.	3.5 years	€0,95m	Residential project under development in Bucharest Sector 2. Construction is scheduled for completion in December 2027.
Maurer Panoramic	Cluj-Napoca	€1.5m	May – 2026	15%	May – 2027	€1.73m	1 year	€0.23m	Residential project over 95% complete.
Redport Capital	Bucharest, S1	€1.0m	Sep – 2023	20%	Nov – 2026	€1,76m collected	3.1 years	€0,76m realized	Fully repaid on 05.11.2026; proceeds ~€1,76m (Aug–Nov 2026).
Other investments < €1.0m	Brașov Sibiu Bucharest Olimp	€3.6m	Nov – 2022 Nov – 2025	14% - 29%	until Jun – 2027	€5,2m	1.5–4.5 years	€1,6m	**Estimated exit schedule: NOA Victoriei – November 2026; Novarion – December** 2026; Bliss Estate (Ghimbav) and City Lake – by June 2027.
TOTAL		**€12.1m**		**14% - 29%**	**Jun – 2027**	**€16,49m**	**1–4.5 years**	**€4,39m**	

TRADING

Trading

Selected holdings · the advances shown do not represent total invested capital in this segment.

TRADING — SELECTED PROJECTS — **€6,711m**

Project	Location	NLA/GLA / No. of units	Initial invested capital	Entry date	Project status	Estimated exit	Estimated return
HILS Republica	Bucharest, S3	8 apartments (2 furnished) + 5 parking spaces	€0,25m	Apr – 2025	completed	Q2 2027	14%
Sky Garden	Bucharest, S3	8 apartments	€0,20m advance*	May – 2025	completed	Q2 2027	21%
Green Lake	Bucharest, S1	2 apartments + 2 parking spaces	To be confirmed	Jan – 2026	completed	Q1 2027	15%
Cellini Residence	Bucharest, S2	2 apartments	€0,10	Oct – 2024	completed	Q1 2027	15%
HILS Sunrise	Bucharest, S1	9 apartments + 7 parking spaces	€0,13	Oct – 2025	under construction	Exited €0.19m Nov – 2026	
Exigent Phase 6	Bucharest, S2	10 units + 10 parking spaces	€0,14	Sep – 2025	under construction	Q4 2027	15%
TOTAL		39 apartments + 24 parking spaces	Under review	Jun – 2024 Oct – 2025			14% - 21%



* Sky Garden: €0,20m advance against €0,696m total cost. Green Lake: initial capital under validation; HILS Sunrise: disposal, not delivery.

DEVELOPMENT

Development

Development assets · monetization, partnerships and capital discipline.

DEVELOPMENT — 2 PROJECTS — **€3,655m**

Project	Location	Area	Initial invested capital	Investment entry date	Comments
Mătăsari Residence	Bucharest, S2	3.022 mp	**€2,25m**	May–23	Land with a valid building permit; Options under review: sale to a developer or partnership with a developer, with Novere acting as an investor.
Victoriei Area Land	Bucharest, S1	731 mp	**€1,40m**	Jun–25	Project parameters are under evaluation. Project repositioning is under review.
TOTAL		3.753 mp	**€3,65m**		

* Total area: 3,022 sqm (Mătăsari) + 731 sqm (Victoriei).

OUTLOOK AND PRIORITIES

2026 – Strategy Execution and Priorities

Execution milestones, year-end priorities and publicly stated strategic targets.

EXECUTION MILESTONES

REDPORT CAPITAL

EUR 1,76m

proceeds · Aug–Nov 2026

HILS TITANIUM

Exit completed

100% advance recovered

PENNY GALAȚI

15 years

lease agreement

PRIORITIES THROUGH 31.12.2026

01	**Monetization and recovery**	residential disposals + co-development collections
02	**Grow recurring income**	Penny Galați – delivery / start of operations in Q4
03	**Capital discipline**	selective allocations; moderate leverage
04	**Reporting and investors**	Regulated Market · BET Plus · IFRS · governance

PUBLIC STRATEGIC TARGETS

2027 PORTFOLIO MIX

75–80% recurring income

10–15% co-dev · ≤10% alternative

2028 ASSET BASE

~€100m

target by Dec 2028

2028 PORTFOLIO LTV

35–45%

financial discipline threshold

Sources: Q3 2026 Financial Report · 2026–2028 Strategy

9M 2026 KEY FIGURES

Evolution of Consolidated Financial Results

9M 2026 vs. 9M 2025 performance indicators and financial position as at 30 September 2026.

RENTAL INCOME

RON 1,88m

9M 2025: RON 0,27m

Growing recurring income ≈7×

TOTAL REVENUE

RON 12,03m

9M 2025: RON 15,24m

Results in transition −21%

PROPERTY SALES

RON 4,34m

9M 2025: RON 7,46m

Lower residential sales −42%

INTEREST INCOME

RON 4,02m

9M 2025: RON 3,59m

Co-development financing +12%

NET PROFIT

RON 438k

9M 2025: RON 3,27m

Profitability below 2025 −87%

TOTAL ASSETS

RON 152,5m

31.12.2025: RON 149,7m

Balance sheet at 30.09.2026 +2%

DEBT RATIO

26%

31.12.2025: 23%

Consolidated metric

BOOK VALUE / SHARE

1,0234 RON

As at 30.09.2026

Book value per share

KEY MESSAGE

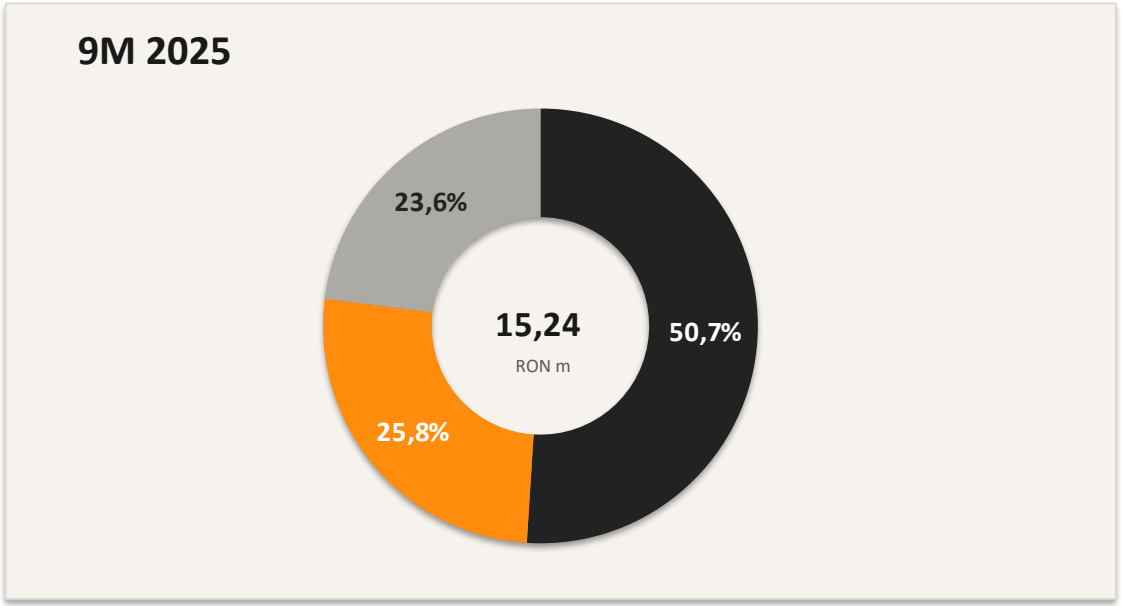
Rental income supports the transition to recurring assets; lower residential sales and non-recurring income continue to weigh on net profit.

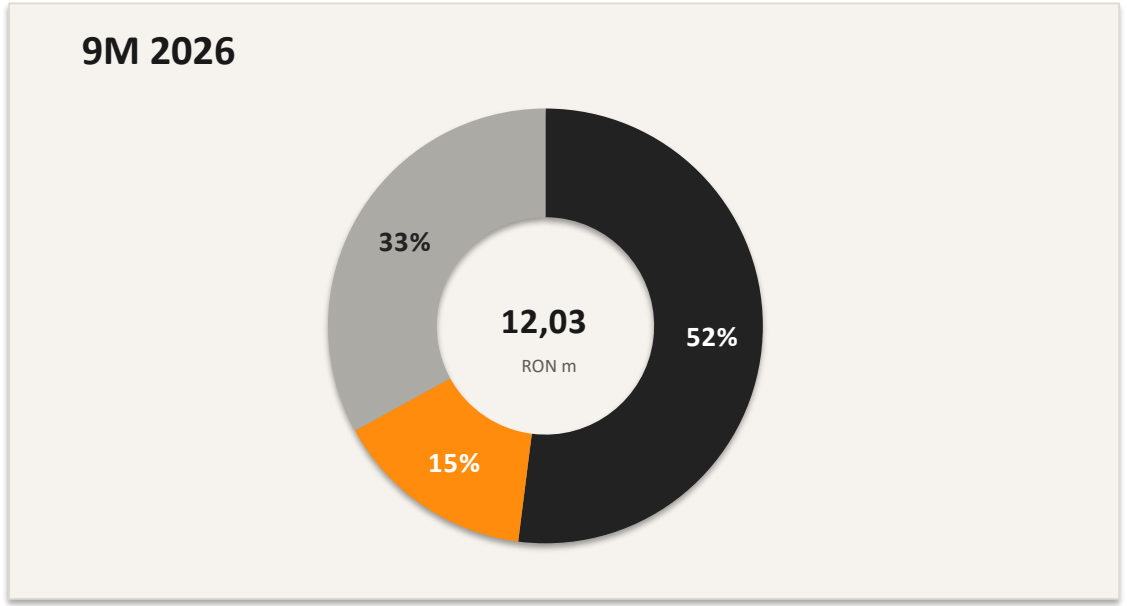
Source: Q3 2026 Financial Report

REVENUE BREAKDOWN

Consolidated Revenue Breakdown | 9M 2025 vs. 9M 2026

The comparison highlights the changing contribution of the main revenue categories.





REVENUE BREAKDOWN · VALUES IN RON MILLION

Turnover
2025 → 2026: 7,724 → 6,213

Other operating and financial income
2025 → 2026: 3,927 → 1,790

Interest income
2025 → 2026: 3,593 → 4,023

Note: rental income is included in turnover. 2025 shares are shown to one decimal place (total 100.1% due to rounding).

Source: Q3 2026 Financial Report

CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement · 9M 2026

NOVERE CAPITAL GROUP · RON THOUSAND · 9M 2026 / 9M 2025

OPERATING RESULTS AND PROFITABILITY

REVENUE AND EXPENSES (RON thousand)	9M 2026	9M 2025
Net income from residential properties	606	1.085
Net rental income	1.818	208
Fair value changes / disposal of investment property	0	3.294
Interest income – effective interest method	4.023	3.593
Net impairment and provision losses	(66)	185
Administrative expenses	(961)	(1.147)
Other operating income	837	3.388
Other operating expenses	(5.736)	(6.208)
Operating profit/(loss)	**520**	**4.398**
Other financial income	953	539
Finance costs	(953)	(781)
Profit/(loss) before tax	**520**	**4.156**
Income tax expense	(83)	(884)
NET PROFIT	**438**	**3.271**

Source: Q3 2026 Financial Report, statement of income and expenses (rounded values).

FINANCIAL DATA AS AT 30 SEPTEMBER 2026

Consolidated Balance Sheet · Assets, Liabilities and Equity

NOVERE CAPITAL GROUP · RON THOUSAND · 30.09.2026 / 31.12.2025

BALANCE SHEET / ASSETS

ASSETS (RON thousand)	30.09.2026	31.12.2025
Property, plant and equipment and intangible assets	324	413
Right-of-use assets	316	445
Investment property	63.067	59.406
Investments at fair value through profit or loss	261	—
Loans granted – non-current	—	19.587
Other non-current assets	1.453	752
Total non-current assets	**65.419**	**80.603**
Inventories (properties held for sale)	11.243	7.305
Trade receivables	6.397	8.301
Other receivables	1.119	2.701
Loans granted – current	39.506	10.702
Cash and cash equivalents	1.939	12.206
Other current assets	26.833	27.840
Total current assets	**87.036**	**69.055**
TOTAL ASSETS	**152.456**	**149.658**

BALANCE SHEET / LIABILITIES AND EQUITY

LIABILITIES AND EQUITY (RON thousand)	30.09.2026	31.12.2025
Borrowings from credit institutions	21.744	21.483
Borrowings from shareholders	4.313	2.476
Trade and other payables	3.403	1.833
Lease liabilities	418	537
Deferred tax liabilities	434	479
Advances received from customers	815	923
Total liabilities	**31.127**	**27.731**
Share capital	101.952	103.596
Legal reserves	2.107	2.107
Treasury shares	(594)	(1.285)
Other reserves	18.570	9.031
Retained earnings, of which:	(460)	8.601
IFRS transition	244	(473)
Current period result	560	9.762
Prior periods result	(1.264)	(688)
Profit allocation – NCI	(246)	(123)
Total equity	**121.329**	**121.927**
TOTAL LIABILITIES AND EQUITY	**152.456**	**149.658**

*Data at 30 September 2026 are unaudited; comparative figures at 31 December 2025 are from the audited annual financial statements. Source: Q3 2026 Financial Report.

NOVERE CAPITAL®

CEO
Dan Petrișor
dan.petrisor@noverecapital.com

CFO
Răzvan Szilagyi
razvan.szilagyi@noverecapital.com

+40 372 934 455 investors@noverecapital.com **noverecapital.com**

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