NOVERE CAPITAL®

Structured progress.
Measured outcomes.

Financial Report
Q3 2026

NOVERE CAPITAL S.A.
Company listed on the Regulated Market of the Bucharest Stock Exchange, Main Segment, Standard Category
Stock ticker: NC

FINANCIAL REPORT

Contents.

Complete report structure and corresponding page numbers.

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ISSUER INFORMATION

Quarterly report.

For the period 01.01.2026–30.09.2026 · published on 17.11.2026

MARKET OVERVIEW

TICKER	MARKET	SHARE CAPITAL	SHARES
NC	**Regulated Market, Standard Category**	**101,952,312.86** RON	**118,549,201** issued

Share capital and share structure

The Company's share capital is RON 101,952,312.86, fully subscribed and paid up. It is divided into 118,549,201 registered shares, each with a nominal value of RON 0.86, representing total nominal capital of RON 101,952,312.86, across two distinct classes:

Class A: 117,026,579 ordinary shares · Class B: 1,522,622 preference shares

CORPORATE IDENTITY

COMPANY NAME
NOVERE CAPITAL S.A.
"Company", "NC"

Incorporated	Tax ID	Trade Register
05.03.2021	RO43859039	J2021004004401

Registered office
4–10 Munții Tatra Street, 4th Floor, Bucharest, Romania

INVESTOR CONTACT

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

The interim financial statements as at 30 September 2026 are unaudited. Figures are rounded and may result in minor rounding differences.

INVESTOR RELATIONS · INVITATION

Q3 2026 earnings call.

20 NOVEMBER 2026

10:00 AM (ROMANIA TIME) · ZOOM

Novere Capital invites shareholders and investors to the conference call presenting the financial results for the third quarter of 2026.

The event will be held in Romanian, with simultaneous English interpretation.

THE EVENT WILL FEATURE

Laurențiu Dinu	**Dan Petrișor**	**Răzvan Szilagyi**
Chairman of the Board of Directors	Chief Executive Officer (CEO)	Chief Financial Officer (CFO)

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REGISTRATION IS REQUIRED VIA THE LINK

The financial report for the third quarter of 2026 was published on 17 November 2026 on the Bucharest Stock Exchange website, under ticker NC, and on noverecapital.com.

MESSAGE FROM EXECUTIVE MANAGEMENT

Progress in strategy execution. Discipline in capital allocation.

For Novere Capital, the first nine months of 2026 were marked by the execution of strategic priorities set at the beginning of the year, focusing on increasing the share of income-producing assets, active portfolio management and realising value from existing investments.

The consolidated financial results reflect this transition. Novere Capital reported total revenue of RON 12.026 million and net profit of RON 438 thousand, compared with RON 15.24 million and RON 3.27 million, respectively, in the same period last year. Performance was affected by lower trading activity and the timetable for exiting co-development investments. Improving profitability and increasing earnings visibility remain key priorities.

A significant milestone in strategy execution was the increase in rental income to RON 1.88 million, from RON 0.27 million in the first nine months of 2025. The contribution of operational assets in Ciolpani and Poiana Brașov highlights the role of recurring revenue in our investment model. Meanwhile, progress on the Penny Galați project supports the expansion of this asset class.

Novere Capital continued to optimise its portfolio by realising existing investments and recovering capital. The exit from HILS Titanium, with the full recovery of the advance payment, and the completion, after the reporting period, of the Redport Capital financing, with total proceeds of approximately EUR 1.76 million and a 20% IRR, demonstrate disciplined investment management and efficient capital deployment.

As at 30 September 2026, **Novere Capital's total consolidated assets reached RON 152.5 million**, and the debt ratio was approximately 26%. Liquidity management, exposure monitoring and rigorous assessment of new investment opportunities remain essential to our strategy.

The transfer of Novere Capital shares to the Regulated Market of the Bucharest Stock Exchange on 31 August 2026 marks a major step in the Company's institutional development. This milestone strengthens governance and reporting standards and supports investor engagement through greater transparency and accountability to capital markets.

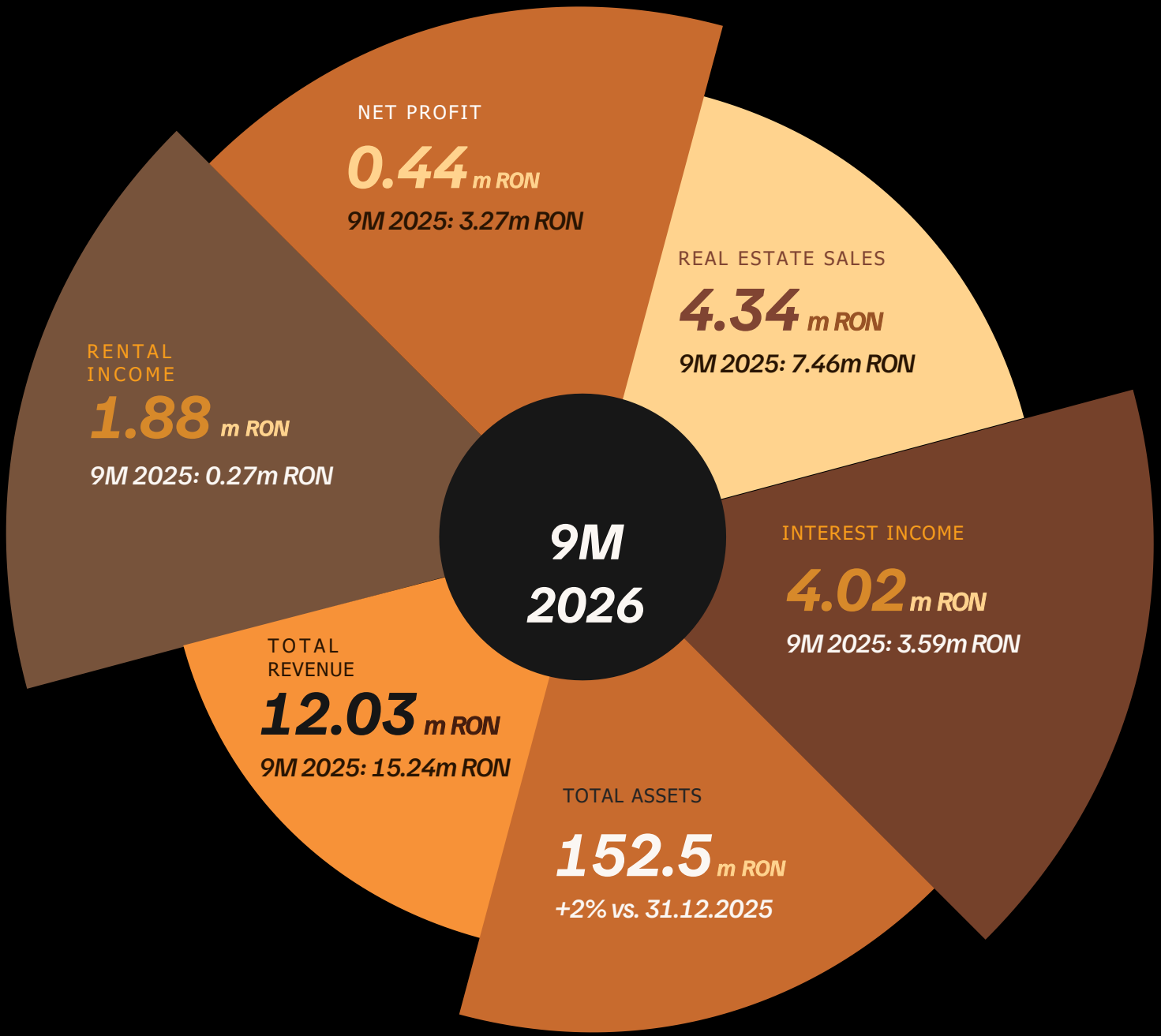
Looking ahead, Novere Capital remains focused on completing ongoing investments, recovering and reallocating capital, and increasing the contribution of recurring-income assets. By the end of 2027, the target is for these assets to account for 75–80% of the investment portfolio.

Novere Capital's strategic direction aims to enhance portfolio quality, improve financial performance and create sustainable shareholder value through investment discipline, governance and rigorous execution.

Dan Petrișor
CEO

KEY FIGURES

9M 2026 consolidated financial results.



DEBT RATIO

26%

BOOK VALUE PER SHARE

1.0234 RON

ABOUT US · MISSION · VISION

An investment platform with a clear horizon.

Novere Capital is a real estate investment platform listed on the Bucharest Stock Exchange, focused on recurring-income assets, selective development and disciplined capital rotation.

MISSION

Building predictable value

A portfolio primarily focused on commercial assets generating recurring income and predictable cash flows, supported by active management and long-term leases.

VISION

A sustainable asset growth plan

A EUR 100m asset base by 2028, built alongside institutional investors through investment discipline, accountability and rigorous execution.

A NEW STAGE OF INVESTMENT MATURITY

Since 31 August 2026, **Novere Capital shares have traded on the Regulated Market of the Bucharest Stock Exchange**, Standard Category, under ticker **NC**, marking a new stage of maturity and growth for the Company.

The transfer strengthens Novere Capital's institutional profile through higher reporting and transparency standards, improved visibility and access to a broader investor base, building on a strategy rooted in investment discipline, active portfolio management and rigorous capital allocation.

Novere Capital believes that value is built not through speed, but through structure, selectivity, patience and well-calibrated decisions.

Founded in 2021 · Listed on AeRO in 2022 · Transferred to the Regulated Market in 2026

ABOUT US · PORTFOLIO, OUTLOOK & RISKS

Capital allocation and risk management.

Investment rules, target structure and investor implications.

CAPITAL ALLOCATION

55% Maximum absolute LTV per stabilised operating asset. *35–45% LTV at Group level by 2028

TSR min. 10% /year total shareholder return over a 3–5-year period.

Explicit thresholds to balance growth ambition with risk appetite.

IMPLICATIONS FOR INVESTORS

01 Predictable income

High share of recurring cash flows.

02 Streamlined portfolio

Fewer projects forming a clear operational foundation.

03 Sustainable dividend

Visibility into distribution capacity.

04 Institutional profile

Discipline in capital deployment

EXECUTION RISKS

01 Monetisation

Exits from co-development projects entered into before 2026 may take longer or be completed below expectations.

02 Development

Unbudgeted costs and delays in capital recovery.

03 Financing

Financing costs or facility availability may deteriorate.

04 Concentration

Significant exposure to individual projects.

RISK MANAGEMENT MEASURES

Active monitoring · LTV limits · phased capital allocation · contractual protections · flexibility on exit timing.

Target portfolio mix · December 2027

75–80%
recurring-income assets
MAIN PRIORITY

10–15%
development and co-developn
APPROXIMATE TARGET

≤10%
opportunistic investments
CAP

MILESTONES

Timeline of key milestones.

Q4 2026	Răzvan Szilagyi assumes the CFO role on 11 November 2026.
Q4 2026	On 5 November 2026, Redport fully repays the financing; total proceeds of approximately EUR 1.76m.
Q3 2026	As at 30.09.2026: consolidated assets of RON 152.5m; rental income of RON 1.88m in 9M 2026.
Q3 2026	Novere Capital shares included in the **BET Plus index** as of 21 September 2026.
Q3 2026	**Novere Capital shares admitted to the BVB Regulated Market, Main Segment, Standard Category, on 31 August 2026.**
Q3 2026	The EGM of 31 August 2026 approves a share capital reduction to return RON 0.07/share (7 bani) to shareholders.
Q3 2026	TradeVille publishes its first equity research report on Novere Capital, assigning a **STRONG BUY** rating and a target price of RON 0.88/share.
Q3 2026	Trading ticker changed from MET to NC
Q2 2026	Novere Capital becomes the new identity of Meta Estate Trust
Q2 2026	Selective capital allocation: EUR 1.5m invested in a real estate project developed by the Maurer Group
Q2 2026	Optimisation of the Trading portfolio through completion of the Sky Garden Residence acquisition and withdrawal from HILS Titanium
Q2 2026	Favourable appellate court ruling in the Meta Management Team S.R.L. dispute
Q2 2026	New energy-efficient project leased to Penny
Q1 2026	Shift towards a recurring-income investment model and preparation for the Main Market listing
Q1 2026	2025 financial results: higher turnover and total assets up 11% compared with 2024
Q1 2026	Dan Petrișor takes over as CEO
2025	Retail Park Ciolpani becomes operational following an investment of approximately EUR 2m by Meta Estate Trust

KEY EVENTS

Milestones that shaped the first 9 months of 2026.

Key operational events

INVESTMENT CATEGORY: INCOME-PRODUCING ASSETS

Retail Park Ciolpani: the project, 76% owned through the Group's investment vehicle, opened on 18 December 2025 and generated rental income of RON 1.32 million in 9M 2026.

Swissôtel Poiana Brașov: the four apartments generated rental income of RON 430 thousand in 9M 2026, compared with RON 416 thousand for the full year 2025. The hotel investment was completed in Q4 2024.

The Level – Phase II: the Montserrat Assets subsidiary owns two apartments and four parking spaces leased on a long-term basis, generating rental income of RON 111 thousand in 9M 2026.

Penny Galați: development began in March 2026 under a 15-year lease agreement with Penny (REWE Group), with extension options. The completed asset is expected to be worth over EUR 2.3 million. Financing of EUR 1.46 million over 12 years was signed with Exim Banca Românească in August 2026. Delivery is planned for Q4 2026, with estimated annual gross rental income of EUR 220,000.

Radisson Blu Grand Mountain Resort Brașov: the Group acquired four villas in June 2025. Construction progressed during 2026, with completion and commencement of operations expected in 2027.

INVESTMENT CATEGORY: DEVELOPMENT

Mătăsari Park Residence: the Group's subsidiary owns a plot of approximately 3,200 sqm at 18–22 Mătăsari Street, Bucharest, permitted for two residential buildings comprising 94 apartments, 65 parking spaces and 3,595 sqm of living area (185 rooms), with height configurations of 2B+GF+2F+R3F – 2B+GF+3F+R4F. The Group is assessing options to realise the project's value.

INVESTMENT CATEGORY: CO-DEVELOPMENT

The Level – Phase III / Redport Capital: construction and handover were completed, and sales exceeded 95% of the apartments. Sale and purchase agreements were signed between June and October 2026. After the reporting date, on 5 November 2026, the shareholder loan and related interest were repaid in full, totalling EUR 1.76 million. The financing generated an internal rate of return (IRR) of 20%.

Rock Mountain Poiana Brașov: the project was in the final stage of architecture and design development with an international hotel chain.

INVESTMENT CATEGORY: TRADING

PROJECT	OPERATIONS AND DEVELOPMENTS IN 9M 2026
Sky Garden Residence	In July 2026, eight apartments were acquired for EUR 696 thousand, including a EUR 200 thousand advance paid in 2025; the balance was financed through Patria Bank.
GreenLake	In January 2026, three apartments and three parking spaces were acquired, with Patria Bank financing 63% of the price. One apartment and one parking space were sold in May 2026.
HILS Republica	In April 2026, one apartment and one parking space were sold; two further apartments were furnished for rent or sale. The acquisition was completed in November 2025.
HILS Titanium	Withdrawal from the investment announced in April 2025 and full recovery of the EUR 120 thousand advance payment.
HILS Sunrise	The project is progressing as planned, with delivery expected in early 2027.
Avrig Phase I	Sale of the final three parking spaces, completing the exit from Phase I.
Cellini Residence	Sale of three apartments.

Key corporate governance events

After the reporting date, Răzvan Szilagyi was appointed Chief Financial Officer (CFO), effective 11 November 2026. He succeeded Bogdan Gramanschi, who resigned on 9 October 2026, effective 10 November 2026.

On 31 August 2026, the EGMS approved a RON 8,298,444.07 share capital reduction, lowering nominal value from RON 0.86 to RON 0.79 per share. The RON 0.07 per share difference will be returned to shareholders in cash.

On 29 April 2026, the EGMS approved a Stock Option Plan for 1 million ordinary shares. The OGMS held the same day approved the priority dividend payable in ordinary shares for the remaining preferred shares.

ASF approved the admission prospectus on 30 July 2026; the shares transferred to the BVB Regulated Market on 31 August 2026. The process began on 25 June 2026 when the prospectus and IFRS individual financial statements were submitted to ASF.

MMT litigation – case no. 2701/3/2024: Meta Management Team S.R.L. seeks a declaration of termination of the management agreement dated 22 March 2021, payment of RON 23.7 million and legal costs. The Bucharest Tribunal dismissed the claim on 5 May 2025; the Bucharest Court of Appeal dismissed MMT's appeal in its entirety on 29 April 2026. MMT filed a further appeal on 22 June 2026, and NC submitted its response. The High Court of Cassation and Justice scheduled a hearing for 20 January 2027. The Company will disclose relevant developments to the market. Other MMT litigation: in case no. 13028/3/2024 (payment order), the order obtained by MMT was definitively annulled on 25 June 2025 in proceedings no. 47417/3/2024. In case no. 29174/299/2025, NC seeks restitution of amounts paid under enforcement proceedings; the application was dismissed on 4 May 2026, and both parties appealed. The separate claim for recovery of an undue payment (no. 25828/3/2025) is stayed until the proceedings concerning reversal of enforcement have been finally resolved. In claim no. 5040/299/2024 concerning the management fee, the court authorised an accounting expert report; on 29 September 2026, 13 questions proposed by NC and five by MMT were accepted and experts were appointed. The next hearing is scheduled for 2 February 2027, for submission of the expert report.

Key capital market events

In 9M 2026, 8.14 million NC shares were traded, for a total value of RON 5.11 million, on AeRO and, from 31 August 2026, on the BVB Regulated Market. On 30 September 2026, market capitalisation amounted to RON 71.1 million; average daily trading was RON 28.6 thousand and 45.5 thousand shares.

On 31 August 2026, Novere Capital completed its transfer from AeRO to the BVB Regulated Market.

The admission prospectus for the Regulated Market was approved by ASF on 30 July 2026, ahead of the transfer on 31 August 2026.

The name Novere Capital S.A. was registered in June 2026; the shares have traded under ticker NC since 27 July 2026.

FINANCIAL RESULTS ANALYSIS

Overview of financial results.

The results for the first nine months of 2026 reflect the period's financial performance, revenue composition and balance sheet position of the Novere Capital Group.

In 9M 2026, the Novere Capital Group reported total revenue of RON 12.03 million (9M 2025: RON 15.24 million) and net profit of RON 438 thousand (9M 2025: RON 3.27 million). At 30 September 2026, total assets stood at RON 152.5 million, up 2% from year-end 2025.

On a standalone basis, the Company recorded total revenue of RON 13.2 million (9M 2025: RON 20.7 million) and net profit of RON 3.1 million (9M 2025: RON 7.5 million).

Financial results for the first nine months of 2026 were affected by the current economic environment as well as political and geopolitical turbulence and uncertainty. Nine-month results were below budget and lower than in the prior-year period. Nevertheless, the Novere Group continues to pursue its planned 2026 strategy, actively monitors its investment portfolio and carefully plans future development in line with the Strategy published on 30 March 2026. The transition towards a portfolio of assets producing predictable income, together with the discontinuation of business lines sensitive to short-term economic fluctuations, are the main directions pursued to build a more predictable portfolio with lower exposure to adverse economic changes over the short and medium term.**Strategia**

In 9M 2026, residential sales slowed and involved the Avrig I, Cellini Residence, HILS Republica and GreenLake projects. The acquisitions in GreenLake and Sky Garden, co-financed through Patria Bank loans, were completed.

Rental income rose to RON 1.88 million in 9M 2026 (9M 2025: RON 267 thousand), primarily driven by Retail Park Ciolpani and the Swissôtel Poiana Brașov units, as detailed under "Key events".

In 2026, the Company continued restructuring its share capital: the EGMS of 31 August 2026 approved a reduction of the nominal value to RON 0.79 per share, with RON 0.07 per share to be returned to shareholders. These measures aim to optimise the capital structure and prepare for the implementation of the 2026–2028 Investment Strategy.

At 30 September 2026, the Group's current ratio was 12.00x (31 December 2025: 8.22x) and its debt-to-equity ratio was approximately 26% (2025: 23%). On a standalone basis, these indicators were 19.8x (2025: 61.1x) and 11.7% (2025: 9.3%), respectively.

Analysis of income and expenses at Novere Capital Group level

INCOME AND EXPENSES (RON thousand)	9M 2026	9M 2025	Change	Change %
Net income from residential properties	**606**	**1,085**	**(479)**	**(44%)**
Net rental income	**1,818**	**208**	**1,610**	**773%**
Fair value changes and gains or losses on disposal of investment property	0	3,294	(3,294)	(100%)
Interest income calculated using the effective interest method	4,023	3,593	429	12%
Net impairment losses and net changes in risk provisions	(66)	185	(251)	n.a.
Administrative expenses	(961)	(1,147)	186	(16%)
Other operating income	837	3,388	(2,551)	(75%)
Other operating expenses	(5,736)	(6,208)	472	(8%)
Operating profit/(loss)	**520**	**4,398**	**(3,878)**	**(88%)**
Other financial income	953	539	414	77%
Finance costs	(953)	(781)	(171)	22%
Profit/(loss) before tax	520	4,156	(3,635)	(87%)
Income tax expense	(83)	(884)	802	(91%)
NET PROFIT	**438**	**3,271**	**(2,834)**	**(87%)**

For analytical purposes, the four strategic business lines are grouped into three financial categories: Trading, Income-Producing Assets and Development/Co-Development.

Trading

In the first nine months of 2026, **revenue from property sales and other activities totalled RON 4.34 million** (9M 2025: RON 7.46 million), including sales of five apartments and five parking spaces in Avrig I, Cellini Residence, HILS Republica and GreenLake, from an inventory of 25 completed apartments and 13 parking spaces.

Within Trading, the Group completed the acquisition of 11 apartments and three parking spaces in GreenLake and Sky Garden, partially financed by Patria Bank loans covering up to 70% of the acquisition cost. **The Group also exited HILS Titanium** and recovered its advance payment in full.

Income-Producing Assets

Penny Galați, currently under development, has an estimated completed value of EUR 2.3 million and financing from Exim Banca Românească of up to EUR 1.46 million. Operations are expected to begin at the end of 2026, generating approximately EUR 220 thousand in annual gross rent.

During 2026, turnover was supplemented by rental income totalling RON 1.88 million (9M 2025: RON 0.27 million). This includes RON 430 thousand as at 30 September 2026 (9M 2025: RON 182 thousand) from Novere Capital's investment in four accommodation units at the Swissôtel in Poiana Brașov; RON 111 thousand from two apartments at The Level – Phase II, managed by the Montserrat Assets subsidiary; and approximately RON 1.3 million from the Penny Ciolpani retail park, operated by the ERES One Development subsidiary. The park opened at the end of 2025.

Development and Co-Development

For Mătăsari Park Residence, the Group is assessing options to realise the project's value, including joint development or sale; no final decision had been taken at the reporting date.

At 30 September 2026, **the Co-Development business line** comprised partnerships with Rock Mountain (Poiana Brașov), Redport Capital (Bucharest), Novarion Group (Sibiu) and Maurer Imobiliare (Cluj). Financing is structured as shareholder loans or, in the case of Rock Mountain, through an ASF-regulated financing platform. At the reporting date, **outstanding loans granted totalled approximately RON 39.5 million**, while related **interest income for the first nine months of 2026** amounted to approximately RON 4 million (9M 2025: approximately RON 3 million).

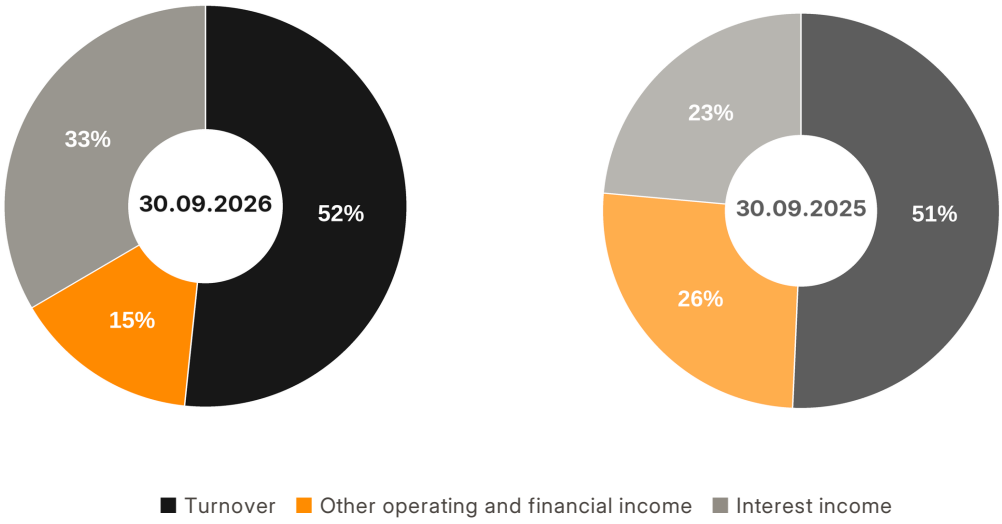
After the reporting date, on 5 November 2026, Redport Capital repaid the loan and interest related to The Level Phase III, totalling approximately EUR 1.76 million.

Revenue included bank interest of approximately RON 200 thousand (9M 2025: RON 500 thousand) and other income from assignments or penalties relating to divested projects of RON 0.89 million (9M 2025: RON 5.3 million).

At 30 September 2026, the Novere Capital Group reported consolidated net profit of RON 438 thousand (9M 2025: RON 3.27 million).

Revenue composition

In 9M 2026, consolidated total revenue of RON 12.03 million (9M 2025: RON 15.24 million) comprised turnover of RON 6.213 million (9M 2025: RON 7.724 million), other operating and financial income of RON 1.790 million (9M 2025: RON 3.927 million) and interest income of RON 4.023 million (9M 2025: RON 3.593 million). Turnover includes property sales and rental income.



Group operating expenses

Administrative expenses amounted to RON 0.96 million in 9M 2026 (9M 2025: RON 1.15 million), mainly consisting of payroll costs. During the period, the Company had seven employees under employment contracts.

Other operating expenses amounted to RON 5.7 million (9M 2025: RON 6.21 million). These include remuneration of executive management and the Board of Directors under mandate agreements of RON 1.47 million (9M 2025: RON 1.13 million). In 9M 2026, operating expenses included legal services of RON 362 thousand (9M 2025: RON 406 thousand), accounting and audit of RON 276 thousand (RON 155 thousand), marketing, PR and IR of RON 443 thousand (RON 372 thousand), office rent of RON 255 thousand (RON 231 thousand), and other operational, IT, insurance and brokerage services of RON 704 thousand (RON 437 thousand).

Expenses at subsidiaries included approximately RON 500 thousand at ERES One Development (9M 2025: RON 870 thousand), related to Retail Park Ciolpani operations and certain costs not capitalised upon completion of the property.

Group balance sheet analysis

ASSETS (RON thousand)	30.09.2026	31.12.2025*	Change	Change %
Property, plant and equipment and intangible assets	324	413	(90)	(22%)
Right-of-use assets	316	445	(129)	(29%)
Investment property	63,067	59,406	3,661	6%
Investments measured at fair value through profit or loss	261	-	261	n.a.
Loans granted measured at amortised cost – non-current	-	19,587	(19,587)	(100%)
Other non-current assets	1,453	752	700	93%
Total non-current assets	**65,419**	**80,603**	**(15,184)**	**(19%)**
Inventories (properties held for sale)	11,243	7,305	3,938	54%
Trade receivables	6,397	8,301	(1,905)	(23%)
Other receivables	1,119	2,701	(1,582)	(59%)
Loans granted measured at amortised cost – current	39,506	10,702	28,804	269%
Cash and cash equivalents	1,939	12,206	(10,267)	(84%)
Other current assets	26,833	27,840	(1,007)	(4%)
Total current assets	87,036	69,055	17,981	26%
TOTAL ASSETS	**152,456**	**149,658**	**2,798**	**2%**

**The Group's consolidated figures as at 30 September 2026 and 31 December 2025 are unaudited.*

At 30 September 2026, the Group's total assets exceeded RON 152 million, a slight increase versus 31 December 2025, driven by acquisitions and sales of property units.

Cash and cash equivalents declined by 84%, from RON 12.21 million at 31 December 2025 to RON 1.94 million at 30 September 2026.

The asset composition as at 30 September 2026 is organised by business line:

- **Income-Producing Assets**, through the acquisition of properties to generate rental income.
- **Developer partnerships** (**Development & Co-Development**);

- **Trading**, or the acquisition of homes at early stages of construction with an exit before or upon completion ("Early Stage").

Investment portfolio composition

In the balance sheet, "Investment property" totals approximately RON 63 million as at 30 September 2026 (41.4% of assets). It includes both operational properties and projects under development or being prepared for sale:

Swissôtel Poiana Brașov: four apartments and five parking spaces, carrying value of RON 9.38 million; managed by Novere Capital.

The Level Phase II: two apartments and four parking spaces leased on a long-term basis, carrying value of RON 1.8 million; managed by Montserrat Assets.

Mătăsari Park Residence: permitted land at 18–22 Mătăsari Street, Bucharest, carrying value of RON 21.4 million. The Group is assessing options to realise its value.

Penny Ciolpani: operational since December 2025, managed by ERES One Development, carrying value of RON 19.7 million.

Sergiu Dumitru, Bucharest: a plot of approximately 700 sqm with a building permit, managed by SPV MET Sergiu Dumitru, carrying value of RON 7.1 million; the plan to generate recurring income is under implementation.

Penny Galați: an asset under development, managed by SPV MET Galați, carrying value of RON 3.3 million; expected to be completed in Q4 2026.

The Co-Development business line includes partnerships with Maurer, Novarion, Redport and Rock Mountain, funded through shareholder loans or a regulated crowdfunding platform, with equity interests in certain project vehicles.

In the balance sheet, these financings are presented under "Loans granted measured at amortised cost", as at 30 September 2026:

- Maurer Imobiliare (5% equity interest): a shareholder loan with a maximum commitment of EUR 1.5 million, outstanding at 30 September 2026 in the amount of RON 7.2 million (approximately EUR 1.35 million);
- Redport Capital SRL (10% equity interest): a shareholder loan of EUR 1 million, outstanding at 30 September 2026 at RON 5 million, initially due in September 2026, extended by 30 days and repaid in full on 5 November 2026
- the loan granted to Novarion, amounting to RON 2.5 million, due in December 2026;
- the loan granted to Rock Mountain, refinanced during 2025 through a crowdfunding platform in the amount of RON 22 million, due in April 2027.

At 30 September 2026, Trading investments were reflected in the balance sheet as inventories of completed property units, advances paid for acquisitions and receivables from projects in the process of liquidation. **Inventories of completed units totalled RON 11.24 million**, mainly relating to Cellini Residence, HILS Republica, GreenLake and Sky Garden. Separately, the Group recorded advances for property units and receivables from divested projects, presented separately within current assets. Some completed units were financed through Patria Bank loans, with an aggregate balance of **RON 6.4 million** at 30 September 2026, relating to HILS Republica, GreenLake and Sky Garden.

Trading investment projects included in **Inventories** and **Other commercial assets**:

PROPERTY PROJECTS (RON thousand)	30.09.2026	31.12.2025
HILS Republica	3,967	4,340
Sky Garden	3,637	-
Green Lake	2,427	-
Cellini Residence	1,213	2,799
AVRIG 7 – Phase I (investment exited)	-	166
Projects included in Inventories	**11,243**	**7,305**
AVRIG 7 – Phase II	10,150	10,149
Radisson Blu Grand Resort	3,100	3,100
Exigent Phase VI	734	734
HILS Sunrise	679	679
HILS Titanium (investment exit July 2026)	-	605
Sky Garden (advance at 31.12.2025)	-	1,017
Green Lake (advance at 31.12.2025)	-	1,265
Other	806	1,526
Projects included in Other receivables representing advances paid for property units	**15,469**	**19,075**
NOA Victoria	4,210	4,210
UpLake	3,259	4,886
Ghimbav	2,399	2,702
City Lake	1,642	1,514
Divested projects under liquidation included in Trade and other receivables	**11,510**	**13,312**

Radisson Blu Grand Mountain Resort Brașov: in June 2025, the Group contracted four villas for EUR 1.5 million, with a 40% advance payment. The project is expected to become operational in Q4 2027; the advance is recognised under "Other receivables" at RON 3.1 million as at 30 September 2026.

Amounts owed to credit institutions relate to credit facilities contracted with Patria Bank, UniCredit Bank, Banca Transilvania and Exim Banca Românească to finance the following property projects:

- Swissôtel project, RON 4.3 million, Patria Bank
- HILS Republica project, RON 2.7 million, Patria Bank
- GreenLake project, RON 1.1 million, Patria Bank
- Sky Garden project, RON 2.6 million, Patria Bank
- The Level Apartments Phase II project, RON 1.4 million, UniCredit Bank
- Penny Ciolpani project, RON 8.8 million, Banca Transilvania
- Penny Galați project, RON 0.9 million, Exim Banca Românească

LIABILITIES AND EQUITY (RON thousand)	30.09.2026*	31.12.2025*	Change	Change %
Borrowings and amounts owed to credit institutions	21,744	21,483	260	1%
Borrowings and amounts owed to shareholders	4,313	2,475	1,837	74%
Trade and other payables	3,403	1,833	1,570	86%
Lease liabilities	418	537	(119)	(22%)
Deferred tax liabilities	434	479	(45)	(9%)
Advances received from customers	815	923	(108)	(12%)
Total liabilities	**31,127**	**27,731**	**3,396**	**12%**
Share capital	101,952	103.596	(1,643)	(2%)
Legal reserves	2,107	2,107	-	-
Treasury shares repurchased	(594)	(1.285)	691	(54%)
Other reserves	18,570	9,031	9,538	106%
Retained earnings, including:	(460)	8,601	(9,061)	(105%)
IFRS transition	*244*	*(473)*	*716*	*(152%)*
Current-period net profit/(loss)	*560*	*9,762*	*(9,201)*	*(94%)*
Prior-period retained earnings	*(1,264)*	*(688)*	*(577)*	*84%*
Profit attributable to non-controlling interests	(246)	(123)	(123)	100%
Total equity	**121,329**	**121,927**	**(598)**	**(1%)**
TOTAL LIABILITIES AND EQUITY	**152,456**	**149,658**	**2,798**	**2%**

**Figures at 30 September 2026 are unaudited; figures at 31 December 2025 are taken from the audited annual financial statements.*

Capital structure and changes

Shareholder loans for operating activities and liquidity include EUR 400 thousand from Certrom SRL to Novere Capital and financing for ERES One Development of RON 936 thousand from Entire Real Estate Solutions and RON 1.2 million from Cristian Ludovic Pop for Retail Park Ciolpani.

At 30 September 2026, the share buyback programme conducted through Goldring totalled 938 thousand ordinary shares, acquired at a cost of RON 591 thousand.

Under the EGMS resolution of 29 April 2026, the Company cancelled 1,910,925 ordinary shares repurchased under the programme completed in December 2025; the cancellation was registered with the Trade Register on 4 September 2026.

Subscribed and fully paid share capital amounts to RON 101,952,312.86, represented by 118,549,201 registered shares with a nominal value of RON 0.86 each, divided into two classes:

- *Class A: 117,026,579 ordinary shares, total nominal value of RON 100,642,857.94 (98.7156% of capital), carrying 100% of voting rights.*
- *Class B: 1,522,622 preferred shares, total nominal value of RON 1,309,454.92 (1.2844% of capital), without voting rights.*

The Novere Capital Group's net book value per share at 30 September 2026 was RON 1.0234 per share.

Financial ratios

Financial data in RON '000	30.09.2026		31.12.2025	
Current ratio				
Current assets (A)	87,036	12,00	69,055	= 8,22
Current liabilities (B)	7,252		8,404	
Debt-to-equity ratio				
Total liabilities (A)	31,127	=25,65%	27,731	=22,74%
Equity (B)	121,329		121,927	
General solvency ratio				
Total assets (A)	152,456	=21,02	149,658	=17,81
Current liabilities (B)	7,252		8,404	

**The current ratio is calculated based on the accounting classification of current assets and current liabilities. Current assets also include receivables and advances relating to property projects whose conversion into cash may depend on contractual schedules and asset realisations; the ratio does not represent cash immediately available for use.*

GOVERNANCE

Corporate governance and investor relations.

In Q3 2026, Novere Capital S.A. reached an important milestone in its institutional development, with admission to trading on the Regulated Market of the Bucharest Stock Exchange on 31 August 2026 under ticker NC.

The transfer from AeRO to the Regulated Market marks a new stage of maturity for the Company and aligns with the strategic priorities for 2026–2028, reinforcing corporate governance, transparency and investor relations.

Management and oversight structure

The Company operates under a one-tier governance system, with a Board of Directors and executive management. The Board has established an Audit Committee and a Nomination and Remuneration Committee, each with specific responsibilities.

Strengthening the corporate governance framework

Following the transfer to the Regulated Market, the Company is strengthening its internal governance framework by updating policies and procedures on reporting, investor communications, inside information, internal control and risk management.

Transparency and investor relations

Novere Capital is committed to transparent, consistent and equitable communication with investors and capital market participants through the disclosure of relevant financial and corporate information and participation in events and meetings for the investment community.

The Company aims to continually improve the quality of market communications, enabling investors to better understand its investment strategy, portfolio developments and financial performance.
Information on compliance with the Bucharest Stock Exchange Corporate Governance Code will be disclosed in the annual report, in accordance with applicable requirements.

GOVERNANCE

Management statement.

Management confirms the accuracy and completeness of the reporting for the first nine months of 2026.

Financial statements

The financial statements for the nine-month period ended 30 September 2026 give a true and fair view of Novere Capital S.A.'s assets, liabilities, financial position, income and expenses, in accordance with applicable accounting standards.

Accompanying report

The report accompanying this statement, prepared in accordance with Article 65 of Law No. 24/2017 on issuers of financial instruments and market operations and Annex No. 15 to ASF Regulation No. 5/2018 on issuers of financial instruments and market operations for 2026, provides accurate and fair information on the Company's development and performance.

Laurențiu-Mihai Dinu

on behalf of Cert Master Standard S.R.L.
Chairman of the Board of Directors

Dan Petrișor

Chief Executive Officer

Bogdan Gramanschi

Chief Financial Officer

LEGAL BASIS

Article 65 of Law No. 24/2017 and Annex No. 15 to ASF Regulation No. 5/2018.

Condensed interim consolidated financial statements (unaudited) as at **30 September 2026.**

Prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

FINANCIAL STATEMENTS

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ASSETS	Note	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Non-current assets				
Property, plant and equipment	6	323,474	413,275	534,443
Right-of-use assets	7	316,003	444,770	616,447
Investment property	8	63,066,670	59,405,850	31,118,583
Intangible assets		248	-	-
Goodwill	9	-	-	116,441
Investments measured at FVTPL	10	260,540	100	22,100
Loans granted measured at amortised cost - long term portion	11	-	19,587,014	7,387,540
Deferred tax assets		-	-	48,050
Other non-current assets	17	1,452,518	752,212	64,330
Total non-current assets		**65,419,453**	**80,603,222**	**39,907,933**
Current assets				
Inventories (Properties for sale)	13	11,243,120	7,304,929	6,998,105
Trade receivables	14	6,396,599	8,301,179	11,042,090
Other receivables	15	1,118,576	2,700,853	517,511
Loans granted measured at amortised cost - short term portion	11	39,506,310	10,701,882	28,847,820
Cash and cash equivalents	16	1,938,575	12,205,945	8,229,839
Other current assets	12	26,832,984	27,840,009	31,576,224
Total current assets		**87,036,164**	**69,054,796**	**87,211,589**
TOTAL ASSETS		**152,455,617**	**149,658,017**	**127,119,522**

EQUITY AND LIABILITIES	Note	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Equity				
Share capital	18	101,952,313	103,595,708	102,429,372
Share premium		-	-	-
Own shares	18	(594,048)	(1,285,231)	(361,208)
Legal reserves		2,107,238	2,107,263	1,520,544
Other comprehensive income		-	-	-
Other capital reserves		18,569,556	9,031,070	9,782
Retained earnings		(460,383)	8,601,041	9,732,303
NCI - Non controlling interest	18	(245,712)	(122,849)	-
Total equity		**121,328,966**	**121,927,003**	**113,330,793**
Non-current liabilities				
Loans and borrowings owed to credit institutions	19	21,743,752	18,496,564	1,419,362
Trade and other payables	20	1,500,000	-	-
Lease liabilities – non-current portion	7	197,034	351,598	524,217
Deferred tax liability	22	434,016	478,887	0
Total non-current liabilities		**23,874,802**	**19,327,049**	**1,943,580**
Loans and borrowings owed to credit institutions	19	-	2,986,765	2,123,783
Loans and borrowings owed to shareholders	19	4,312,520	2,475,946	2,564,247
Lease liabilities - short term portion	7	220,830	185,730	146,796
Trade and other payables	20	1,039,390	1,254,353	2,570,204
Advance payments from customers	21	815,211	922,844	88,979
Other current liabilities	20	863,898	578,328	4,351,139
Total current liabilities		**7,251,850**	**8,403,966**	**11,845,149**

	Note	As at 30 September 2026	As at 30 September 2025
Revenues from sales of properties	23	4,335,898	7,457,417
Cost of sales of property	23	(3,486,108)	(6,024,944)
Other property operating expenses	23	(243,869)	(347,747)
Net income from residential property		**605,921**	**1,084,726**
Rental income	23	1,877,559	266,968
Costs related to rental activity	23	(59,391)	(58,594)
Net rental income		**1,818,168**	**208,374**
Changes in fair value and gains or losses on disposal of investment property	8	-	3,294,191
Revenues from interest calculated using the effective interest method	24	4,022,653	3,593,290
Net impairment losses and net changes in provisions for risks		(66,403)	184,956
Administrative expenses	25	(960,975)	(1,147,255)
Other operating income	26	837,112	3,387,703
Other operating expenses	27	(5,736,444)	(6,208,399)
Operating profit/(loss)		**520,031**	**4,397,586**
Other financial income	28	953,166	539,197
Financial expenses	28	(952,751)	(781,280)
Profit/(loss) before tax		**520,446**	**4,155,503**
Income tax expense	22	(82,939)	(884,459)
Net profit/(loss) for the period		**437,507**	**3,271,044**
Attributable to the Group		**560,370**	**3,272,118**
Attributable to NCI		**(122,863)**	**(1,074)**
Other comprehensive income, net of taxes, that may not be reclassified to profit and loss in future periods		-	-
Other comprehensive income, net of taxes, that may be reclassified to profit or loss in future periods		-	-
Total comprehensive income for the period		**437,507**	**3,271,044**
Basic earnings per share	29	0.0048	0.0329
Diluted earnings per share	29	0.0048	0.0329

9M ended 30 September 2026										
Description	**Share capital**	**Share premium**	**Legal reserves**	**Other equity items – reserves**	**Own shares**	**Other comprehensive Income reserves**	**Retained earnings**	**Attributable to owners**	**NCI**	**Total equity**
Balance at 1 January 2026	**103,595,708**	**-**	**2,107,263**	**9,031,070**	**(1,285,231)**	**-**	**8,601,041**	**122,049,852**	**(122,849)**	**121,927,003**
Profit / (loss) for the period	-	-	-	-	-	-	560,370	560,370	(122,863)	437,507
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**560,370**	**560,370**	**(122,863)**	**437,507**
Dividends declared	-	-	-	-	-	-	(497,593)	(497,593)	-	(497,593)
Shares issued / share capital increase	-	-	-	-	-	-	-	-	-	-
Share capital reductions	(1,643,396)	-	-	-	-	-	-	(1,643,396)	-	(1,643,396)
Reduction of nominal value of shares	-	-	-	-	-	-	-	-	-	-
Transfer to / from legal reserves	-	-	-	-	-	-	-	-	-	-
Transfer to other capital reserves	-	-	-	8,535,502	-	-	(8,535,502)	-	-	-
Own shares acquired	-	-	-	-	(594,048)	-	-	(594,048)	-	(594,048)
Own shares released / cancelled	-	-	-	358,165	1,285,231	-	-	1,643,396	-	1,643,396
Coverage of losses on own shares	-	-	-	644,820	-	-	(644,820)	-	-	-
Other changes			(25)				56,121	56,096	-	56,097
Closing balance from the changes shown above	**101,952,313**	**-**	**2,107,238**	**18,569,556**	**(594,048)**	**-**	**(460,383)**	**121,574,677**	**(245,712)**	**121,328,966**

9M ended 30 September 2025										
Description	**Share capital**	**Share premium**	**Legal reserves**	**Other equity items – reserves**	**Own shares**	**Other comprehensive Income reserves**	**Retained earnings**	**Attributable to owners**	**NCI**	**Total equity**
Balance at 1 January 2025	**102,429,372**	**-**	**1,520,544**	**9,782**	**(361,208)**	**-**	**9,732,303**	**113,330,793**	**-**	**113,330,793**
Profit / (loss) for the period	-	-	-	-	-	-	3,272,118	3,272,118	(1,074)	3,271,044
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,272,118**	**3,272,118**	**(1,074)**	**3,271,044**
Dividends declared							(578,596)	(578,596)	-	(578,596)
Shares issued / share capital increase	27,758,108	-	-	-	-	-	-	27,758,108	-	27,758,108
Share capital reductions recorded in TB	-	-	-	-	-	-	-	-	-	-
Reduction of nominal value of shares	-	-	-	-	-	-	-	-	-	-
Transfer to / from legal reserves	-	-	-	-	-	-	-	-	-	-
Transfer to other capital reserves - to confirm	-	-	-	9,666,107	-	-	(9,666,107)	-	-	-
Own shares acquired	-	-	-	-	(27,986,627)	-	-	(27,986,627)	-	(27,986,627)
Own shares released / cancelled	-	-	-	-	-	-	-	-	-	-
Other changes							(53,701)	(53,701)		(53,701)
NCI recognised on acquisition of subsidiaries	-	-	-	-	-	-	(6,293)	(6,293)	(86,963)	(93,256)
Closing balance from the changes shown above	**130,187,480**	**-**	**1,520,544**	**9,675,889**	**(28,347,836)**	**-**	**2,699,724**	**115,735,802**	**(88,037)**	**115,647,764**

	Period ended 30 September 2026	Period ended 30 September 2025
Cash flows from operating activities		
Profit before tax	520,446	4,155,499
Adjustments for non-cash items:		
Amortisation expense	229,643	255,209
Net impairment losses / reversals, including ECL	14,288	(99,546)
Fair value gain/loss on investment property	-	(3,294,191)
Impairment of goodwill	-	116,441
Other non-cash adjustments	-	(59,990)
Foreign currency exchange loss/gain	11,753	15,099
Interest income	(4,022,653)	(3,593,290)
Interest expense	952,751	781,280
Operating cash flow before working capital changes	**(2,293,773)**	**(1,723,489)**
Changes in:		
Inventories / properties for sale	(3,938,191)	1,658,179
Loans granted measured at amortised cost	-	-
Trade receivables	1,945,789	5,966,511
Other receivables and other current & non current assets	2,024,366	758,951
Trade and other payables	998,185	(2,273,372)
Advance payments from customers	(107,632)	1,576,709
Other operating current liabilities	(155,927)	(558,865)
Net cash from operating activities	**(1,527,184)**	**5,404,623**
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,322)	2,287
Payments for acquisition and construction of investment properties	(2,114,549)	(8,413,245)
Proceeds from sale of investment properties	-	17,000
Acquisition of investments at fair value through profit or loss (FVTPL)	(260,440)	-
Acquisition of MET Galati, net of cash	(1,171,270)	-
Acquisition of ERES, net of cash acquired	-	(1,990,825)
Purchase of own shares	(594,048)	(27,986,627)
Net loans granted	(9,272,911)	10,313,843
Interest received	4,022,653	3,593,290
Income tax paid	(351,329)	(1,286,885)
Net cash from investing activities	**(9,753,216)**	**(25,751,163)**
Cash flows from financing activities		
Proceeds from share capital increase	-	27,758,108
Net proceeds from borrowings from credit institutions	260,423	7,028,038
Net proceeds from borrowings from shareholders	1,836,575	(13,334,035)
Repayment of lease liabilities – principal portion	(131,217)	(148,786)
Interest paid	(952,751)	(781,280)
Net cash from financing activities	**1,013,030**	**20,522,047**
Net increase / (decrease) in cash and cash equivalents	**(10,267,370)**	**175,508**
Cash and cash equivalents at the beginning of the period	**12,205,945**	**8,229,839**
Cash and cash equivalents at the end of the period	**1,938,575**	**8,405,346**

NOTE 1 - Corporate information

Novere Capital S.A. (the "Parent"), formerly Meta Estate Trust S.A., was incorporated in Romania in 2021 in accordance with Law no. 31/1990. The Parent is registered with the Trade Registry under no. J2021004004401 and has tax identification number RO43859039. Its registered office is at 4–10 Muntii Tatra Street, 4th Floor, District 1, Bucharest, Romania.

On 29 April 2026, the Extraordinary General Meeting of Shareholders approved the change of the Parent's name from Meta Estate Trust S.A. to Novere Capital S.A., as part of the rebranding process and the strategy for admission to trading on the Regulated Market of the Bucharest Stock Exchange.

The Parent is a holding company operating in the real estate sector. Its principal registered activity is "Holding Activities" (CAEN code 6420). It was founded by a group of Romanian entrepreneurs with experience in real estate and capital markets.

The Group carries out real estate investment activities in Romania through the Parent and its subsidiaries, including project companies established or acquired for specific investments. These activities include property trading, the development and holding of real estate assets, and the leasing of income-generating properties. The Parent also participates in real estate projects through equity investments and financing arrangements with other developers. For the year ended 31 December 2025, the Group's investment activities were structured around three main areas: trading, co-development and recurring-income assets.

The shares of Novere Capital were admitted to trading on the AeRO market of the Bucharest Stock Exchange ("BVB") on 29 August 2022 under the ticker symbol MET. On 31 August 2026, Novere Capital successfully transferred its shares from the AeRO market to the Regulated Market of the BVB, where they trade under the new ticker symbol NC.

The preparation of these consolidated financial statements forms part of the Parent's first-time transition to IFRS reporting in connection with the admission to trading on the Regulated Market of the BVB, as described in Note 2.

Since incorporation, the Group has invested in more than 50 real estate projects, including equity participations in development companies and acquisitions of residential units at early stages of construction in Bucharest and other major cities. The Group's reported investment track record includes 22 completed projects, total investments exceeding EUR 35 million and investment returns ranging from 12% to 42%.

The Group structure, the scope of consolidation and the accounting treatment of subsidiaries, associates and other investment interests are described in Note 4.

The consolidated financial statements of Novere Capital S.A. and its subsidiaries (together, the "Group") for the nine-month period ended 30 September 2026 were approved by the Board of Directors of Novere Capital S.A. and authorised for issue on 17 November 2026.

NOTE 2 – General information

The current reporting period covers the nine months ended 30 September 2026.

2.a Basis of preparation

These consolidated financial statements relate to Novere Capital S.A. (the "Parent") and the entities it controls (together, the "Group"), as at and for the nine-month period ended 30 September 2026.

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the accounting policies and the transition information included in the Group's first consolidated financial statements prepared under IFRS. The Group's date of transition to IFRS was 1 January 2025.

These condensed interim consolidated financial statements do not include all of the information and disclosures required in annual financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union. However, they include selected explanatory notes relating to events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the date of transition to IFRS.

During 2026, the Parent changed its corporate name from Meta Estate Trust S.A. to Novere Capital S.A. The change of name did not affect the legal identity of the Parent or the structure of the Group.

These are the first consolidated financial statements prepared by the Group in accordance with IFRS Accounting Standards as adopted by the European Union. Accordingly, the Group has applied IFRS 1 First-time Adoption of International Financial Reporting Standards in preparing these condensed interim consolidated financial statements.

Prior to the adoption of IFRS, the Group did not prepare consolidated financial statements under any previous GAAP. Accordingly, no consolidated equity, profit or loss, comprehensive income or cash flow information prepared under previous GAAP exists for comparison with IFRS.

Consequently, the reconciliations of equity, profit or loss and cash flows otherwise required by IFRS 1 are not presented, as there are no previously issued consolidated financial statements prepared under another financial reporting framework from which such reconciliations could be prepared.

The comparative consolidated financial information included in these financial statements has been prepared in accordance with IFRS. In preparing these first consolidated financial statements, the Group established an opening IFRS consolidated statement of financial position at 01.01.2025 in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The opening IFRS consolidated statement of financial position was prepared by combining the financial information of the entities included in the consolidation perimeter and applying IFRS recognition, measurement, presentation and consolidation requirements.

The financial statements are prepared on the accrual basis, except for cash flow information, and on a historical cost basis except for investment properties and financial instruments for which fair value measurement is required or elected under the policies below. Financial assets measured at amortised cost are presented after deduction of the applicable expected credit loss allowance.

The presentation currency is the Romanian leu ("RON"). Each entity determines its functional currency by reference to the primary economic environment in which it operates. The Parent's functional currency is RON. Foreign currency transactions and, where relevant, the financial statements of entities with a different functional currency are translated in accordance with the policy in Note 4.

The policies set out below apply consistently to like transactions and events across the Group and to the periods presented, subject to the applicable transition requirements of IFRS. Comparative information is presented on a consistent basis.

Assets and liabilities are classified as current or non-current by reference to the normal operating cycle, the expected timing of realisation or settlement, and the rights in place at the reporting date. Property development inventories and related operating balances may remain current when they are realised or settled within the normal operating cycle even if that cycle extends beyond twelve months. Deferred tax assets and liabilities are presented as non-current. Assets and liabilities, and income and expenses, are not offset unless an IFRS requires or permits offsetting.

2.b Going concern

The financial statements are prepared on a going concern basis. The assessment supporting that basis considers the Group's ability to meet its obligations and continue its activities, using information available up to the date on which the financial statements are authorised for issue and covering at least twelve months from the reporting date.

Relevant considerations include expected property sales and rental receipts, recoveries of external loans and receivables, project completion costs, contractual debt service, available funding and compliance with financing conditions. The assessment also considers restrictions on cash, the ability to transfer resources between entities and the financial position of individual subsidiaries. Intragroup financing is not treated as an additional source of liquidity for the Group as a whole. Material uncertainties identified through this assessment are disclosed with the related circumstances and management's plans.

2.c Changes in standards and accounting policies

The policies reflect IFRS requirements adopted by the European Union that are applicable to the reporting period. Relevant current-period changes include the amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments, the Annual Improvements to IFRS Accounting Standards Volume 11, and the amendments concerning contracts referencing nature-dependent electricity, where such contracts are within scope. Their requirements are applied to the transactions and balances to which they relate, including the assessment of contractual cash flows and the recognition and derecognition of financial instruments.

Financial liabilities settled through electronic payment systems are derecognised on the settlement date. An earlier payment instruction, by itself, does not result in derecognition. Financial assets are assessed by reference to their contractual terms and the business model in which they are held, including relevant contingent features and non-recourse provisions.

Standards and amendments that are not yet mandatory are not treated as current-period requirements unless validly adopted early and disclosed. IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 and change the presentation of financial performance and related disclosures. The Group continues to apply the presentation requirements of IAS 1 for the current reporting period. The reduced disclosure framework in IFRS 19 is not the basis of these consolidated financial statements.

NOTE 3 – Accounting judgements and key sources of estimation uncertainty

The principal areas requiring judgement in the current balances are investment property measurement, the recoverability and maturity of external loans, and the classification of project advances and receivables.

Preparing consolidated financial statements requires management to exercise judgement in applying accounting policies and to estimate amounts that cannot be determined directly from observable evidence. Estimates reflect information available at the reporting date and reasonable, supportable assumptions about future conditions. Actual outcomes may differ. Estimates are reviewed as circumstances change, with revisions recognised prospectively in the affected period and, where relevant, future periods.

3.a Significant judgements

Control and the nature of investment arrangements

The assessment of control considers the substantive rights arising from shareholdings, shareholder agreements and other contractual arrangements. Voting rights are assessed together with the ability to direct relevant activities, exposure to variable returns and the ability to affect those returns. The same assessment distinguishes subsidiaries from associates, joint arrangements and financial investments. The investment-entity requirements of IFRS 10 are considered where relevant; a holding-company designation does not, by itself, determine the accounting treatment.

For project companies and co-development arrangements, management considers who directs the activities that most affect returns, whether relevant decisions require unanimous consent, and whether the parties have rights to assets or rights to net assets. The legal description of an arrangement does not replace this assessment.

Business combinations and asset acquisitions

Determining whether an acquired entity or group of assets constitutes a business requires the exercise of judgement. The assessment considers the substantive inputs and processes acquired, any organised workforce or relevant outsourced processes, and the nature of the activities and revenue-generating capacity transferred. An entity that holds properties is not automatically a business merely because shares were acquired or lease contracts exist. The accounting consequences are described in Note 4, under consolidation and interests in other entities.

Classification of properties and advances

The classification of properties reflects their use from the Group's perspective. Properties developed or held for sale in the ordinary course of business are inventories; properties held to earn rentals or for capital appreciation are investment property; and properties used by the Group in its own operations are property, plant and equipment. Management considers the extent to which services are provided together with the use or lease of a property when distinguishing investment property from owner-occupied property.

Transfers between these categories require evidence of a change in use. A change in management's intention alone is insufficient. Payments to developers and other project counterparties are classified according to the rights obtained, including whether the Group controls a property, has a right to future goods or services, or has a contractual right to receive cash. The assessment determines both presentation and the applicable impairment model.

Recognition of revenue from contracts

In applying IFRS 15, the Group makes significant judgements in determining both the amount of revenue to be recognised and the timing of recognition.

Determination of performance obligations

For the sale of residential units or other properties acquired for resale, the Group considers that the transfer of each property generally represents a single performance obligation. Although the transaction may involve several legal, administrative or contractual steps, these are not considered separate promises to the customer, as the buyer ultimately contracts for the transfer of control over the property.

For revenues from services provided in connection with rental arrangements, management assesses whether the services represent separate non-lease components. Where the Group provides services to tenants or operators, such as administrative or property-related services, these services are assessed separately from the lease component when they are distinct and separately identifiable.

Where services are provided continuously over a period of time, management considers that the customer receives and consumes the benefits as the services are rendered. Accordingly, revenue from such services is recognised over time, generally by reference to the period during which the services are provided.

Timing of revenue recognition from sale of properties

Management assesses the timing of revenue recognition from the sale of properties based on the rights and obligations arising from the relevant contracts.

For completed properties or residential units acquired for resale, revenue is generally recognised at a point in time, when control of the property is transferred to the buyer. This usually occurs when the sale-purchase agreement is completed, the significant rights attached to the property are transferred, and the buyer obtains the ability to direct the use of the property and obtain substantially all of its remaining benefits.

Other operating income from assignments and penalties

Management exercises judgement in assessing the timing of recognition of income from assignments, penalties and compensation. Such income is recognised only when the Group has an enforceable right to receive the amount, the inflow of economic benefits is probable and the amount can be measured reliably.

Where the amount is subject to uncertainty, dispute or future confirmation, management assesses whether it is highly probable that the recognised income will not be reversed in a future period. If this condition is not met, the income is deferred until the uncertainty is resolved or the Group's right to receive the amount becomes sufficiently certain.

Interest income

Interest income on bank deposits and loans granted to shareholders is recognised using the effective interest method. Management exercises judgement in assessing whether the related financial assets are credit-impaired and whether interest should be calculated on the gross carrying amount of the asset or on its net carrying amount after the impairment allowance, as applicable.

3.b Sources of estimation uncertainty

Fair values of properties and financial investments

Property valuations use market evidence and appropriate techniques, including comparable transactions and income-based approaches. Significant estimates may include market rents, occupancy rates, yields, discount rates, development costs, completion dates and adjustments for comparable properties. For assets without an active market, the use of assumptions not validated by the market increases estimation uncertainty.

At each reporting date, management assesses whether the available valuation evidence remains representative of conditions at that date. An earlier external valuation is considered together with subsequent market changes and asset-specific developments. The absence of a new external valuation report does not, by itself, establish that the previous carrying amount equals current fair value.

The Board of Directors of the Company has established an Investment Committee, chaired by the Chief Financial Officer, which is responsible for the valuation process and for determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Company uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Company engages qualified third-party valuers (ANEVAR-accredited) to perform the valuation. The Investment Committee works closely with the qualified external valuers to establish the appropriate valuation techniques and model inputs. The Chief Financial Officer reports the valuation findings to the Board of Directors each time a new valuation is performed (generally annually), in order to explain the cause of fluctuations in the fair value of assets and liabilities.

Expected credit losses

Expected credit losses on external loans, trade receivables and other financial assets depend on expected recoveries, the timing of cash flows, the creditworthiness of counterparties and forward-looking economic information. Where internal loss experience is insufficient, external credit data are adjusted to reflect the characteristics of the exposure. Collateral and guarantees are taken into account to the extent that expected recoveries can be supported.

For loans, management assesses changes in credit risk since initial recognition and whether an exposure has become credit-impaired. For trade receivables, lifetime losses are estimated using individual assessments or groups with similar risk characteristics. Loans and receivables between consolidated entities, and their related loss allowances, are eliminated; they are not retained as external Group credit exposures.

a) ***ECL on loans granted***

Given that these exposures are to related parties, associates or other development companies in which the Group holds a % of share capital. The assessment of expected credit losses requires significant judgement and is based on:

- the financial position and performance of the counterparty;
- forward-looking information regarding the counterparty expected future cash flows;
- the Group's continued financial support, where applicable;
- macroeconomic conditions and their potential impact on the counterparties' ability to repay the loans.

The key inputs applied in the ECL calculation include:

- probability of default (PD), based on market data and reflecting the counterparties' financial position;
- loss given default (LGD), taking into account expected recoveries and available support;
- exposure at default (EAD), reflecting contractual and expected cash flows.

EAD estimation

Where no significant increase in credit risk has been identified since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses. Where there is a significant increase in credit risk, lifetime expected credit losses are recognised.

PD and LGD estimation

In the absence of sufficient internally generated historical default data, the Group estimates expected credit losses using externally derived market inputs. Accordingly, ECL estimates incorporate probability of default (PD) and loss given default (LGD) parameters obtained from observable market data or comparable benchmarks, adjusted as necessary to reflect the specific characteristics of the subsidiaries/associates and their operating environment.

Forward-looking information is incorporated into the assessment, including macroeconomic factors that may affect the related parties/associates' ability to settle outstanding balances. Adjustments are made to the externally sourced parameters where necessary to reflect current and expected economic conditions. Management also considers whether implicit or explicit financial support from the Group impacts the credit risk assessment.

The measurement of expected credit losses is sensitive to changes in the assumptions used, particularly those relating to future cash flows and macroeconomic conditions. Accordingly, actual impairment losses may differ from those estimated at the reporting date.

b) ***ECL on trade receivables***

The Group applies the simplified approach under IFRS 9 and recognises lifetime expected credit losses ("ECL") for all trade receivables.

In the absence of sufficient internal historical loss data, the Group estimates expected credit losses using externally derived credit risk parameters, including probability of default (PD) and loss given default (LGD), adjusted as necessary to reflect the specific characteristics of its customer base.

Expected credit losses are determined by applying PD and LGD assumptions to the exposure at default (EAD), taking into account the ageing of receivables and payment behaviour.

Forward-looking information is incorporated into the assessment, including macroeconomic factors that may affect customers' ability to settle outstanding balances. Adjustments are made to the externally sourced parameters where necessary to reflect current and expected economic conditions.

The estimation of expected credit losses involves significant judgement, particularly with respect to the selection and calibration of PD and LGD inputs and the incorporation of forward-looking information. Actual credit losses may differ from those estimated at the reporting date.

Inventories and project advances

Estimates of net realisable value depend on expected selling prices, remaining development expenditure and costs necessary to complete sales. Recoverability assessments for advances also consider project progress, contractual protections, the counterparty's ability to perform and the enforceability of refund rights. Estimates are updated for conditions existing at the reporting date.

Income taxes and other non-financial estimates

The recognition of deferred tax assets depends on the availability of future taxable profits and the period in which tax losses and temporary differences can be used. Tax estimates also consider the expected manner of recovery of properties and uncertainty over tax treatments. Other estimates include the useful lives and residual values of depreciable assets, lease terms and discount rates, the recoverable amounts of cash-generating units and the measurement of provisions. Litigation assessments incorporate the status of proceedings and advice from legal advisers; a favourable management assessment does not replace the applicable recognition criteria.

NOTE 4 – Material accounting policy information

The Group's property-related balances distinguish rental assets, properties for sale, contractual advances and external financing. Intragroup investments, balances and transactions are eliminated on consolidation.

The following material accounting policies apply consistently across the Group and reflect its activities as a single economic entity. Intragroup transactions are eliminated and interests in subsidiaries and associates are accounted for under the consolidation policies below.

4.1 Property plant and equipment

Property, plant and equipment comprises tangible assets used in the Group's operations. An asset is recognised when future economic benefits are probable and its cost can be measured reliably. Initial cost includes the purchase price, non-refundable taxes and expenditure directly attributable to bringing the asset to the location and condition needed for its intended use. Restoration and dismantling obligations are included where the recognition criteria are met.

After recognition, these assets are carried at cost less accumulated depreciation and impairment losses. Expenditure on replacing a component is capitalised when the recognition criteria are satisfied, and the carrying amount of the replaced component is derecognised. Day-to-day repairs, maintenance and other expenditure that does not create a qualifying asset are charged to profit or loss as incurred.

The estimated useful lives used by the Group are as follows:

Category	Useful life
Buildings	8–40 years
Furniture, fixtures and office equipment	3–10 years
IT equipment and other fixed assets	1–5 years

The useful lives, residual values and depreciation methods are reviewed at each reporting date and adjusted prospectively if expectations differ from previous estimates.

Depreciation is calculated on a straight-line basis over estimated useful lives, taking account of residual values. Significant components with different patterns of consumption are depreciated separately. Depreciation begins when an asset is available for use. Land and assets under construction are not depreciated. Useful lives, residual values and depreciation methods are reviewed at least annually, with changes treated as changes in estimates.

Assets are derecognised on disposal or when no further economic benefits are expected. The difference between net disposal proceeds and the carrying amount is recognised in profit or loss. Impairment is assessed under the policy for non-financial assets. Property occupied by a consolidated entity is assessed as owner-occupied property from the Group's perspective, even where another Group entity legally owns and leases it.

4.2 Intangible assets and impairment of non-financial assets

Separately acquired intangible assets, including software and licences, are recognised at cost when they are identifiable, controlled by the Group and expected to generate economic benefits. Assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life or the period of the contractual right, as appropriate, from the date the asset is available for use. Maintenance and recurring service costs are expensed as incurred.

At each reporting date, the Group considers whether an asset within the scope of IAS 36 may be impaired. Where indications exist, its recoverable amount is estimated as the higher of value in use and fair value less costs of disposal. Assets that do not generate largely independent cash inflows are assessed within the appropriate cash-generating unit. A loss is recognised when the carrying amount exceeds the recoverable amount.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested at least annually and whenever impairment indicators arise. An impairment loss on goodwill is not reversed. Losses on other assets are reversed when the recoverable amount increases, subject to the carrying amount that would have applied without the previous loss. Inventories, financial assets and investment properties measured at fair value are assessed under their respective policies.

4.3 Inventories

Inventories comprise properties held for sale in the ordinary course of business and related costs incurred in bringing such properties to their present condition and location.

Inventories are initially recognised at cost and are subsequently measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

The cost of properties sold is recognised in profit or loss as cost of sales when the related revenue is recognised. The carrying amount recognised in cost of sales is determined based on the specific costs attributable to the property sold and, where applicable, a systematic allocation of common project costs.

At each reporting date, the Group assesses whether inventories are carried at more than their net realisable value. If the estimated net realisable value is lower than cost, inventories are written down to net realisable value, with the write-down recognised in profit or loss. Reversals of previous write-downs are recognised when the circumstances that caused the write-down no longer exist.

If the intended use of a property changes after acquisition or after the payment of advances, the Group reclassifies the related asset to the appropriate category, such as investment property or property, plant and equipment, when the change in use is supported by observable evidence and in accordance with the relevant accounting policy.

4.4 Investment properties

Investment properties represent real estate assets held to earn rental income, for capital appreciation, or both, and not for sale in the ordinary course of business or for use in the Group's own operations.

Investment properties are initially measured at cost, including transaction costs and other directly attributable expenditure necessary to bring the assets to the condition required for their intended use.

After initial recognition, investment properties are measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

The fair value of investment properties is determined based on available market evidence and, where relevant, valuation techniques appropriate to the nature and use of the assets. For hotel-operated apartments and parking spaces, the valuation considers comparable market transactions, expected income generated from the accommodation activity, occupancy assumptions, market yields and other relevant market inputs.

Transfers to or from investment property are made only when there is evidence of a change in use. If a property is transferred from investment property to inventories or property, plant and equipment, its fair value at the date of transfer becomes its deemed cost for subsequent accounting purposes.

Investment properties are derecognised when they are disposed of or when they are permanently withdrawn from use and no future economic benefits are expected. Any gain or loss on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss.

4.5 Consolidation and interests in other entities

4.5.1 Subsidiaries and consolidation procedures

Subsidiaries are entities controlled by the Parent. Control exists when the Parent has power over the investee, is exposed, or has rights, to variable returns and has the ability to use its power to affect those returns. The assessment considers substantive contractual rights and is reassessed when facts and circumstances change. Consolidation begins when control is obtained and ceases when control is lost.

The assets, liabilities, income, expenses and cash flows of subsidiaries are combined with those of the Parent using uniform policies. The Parent's investments are eliminated against the relevant subsidiary equity. Intragroup balances, transactions, dividends and unrealised profits are eliminated in full, together with related internal financing income and costs and internal credit loss allowances. Intragroup losses are also eliminated unless they indicate an impairment requiring recognition. Applicable deferred tax effects are recognised.

Non-controlling interests are presented separately within equity. Profit or loss and each component of other comprehensive income are attributed to owners of the Parent and non-controlling interests, including when this results in a deficit for non-controlling interests. Ownership changes without loss of control are equity transactions. On loss of control, the subsidiary is derecognised, any retained interest is measured at fair value, and the resulting gain or loss is recognised with the treatment of accumulated other comprehensive income required by the relevant standards.

The Group structure is the following :

Company	Ownership interest in 2025	Percentage in 9M 2026
Meta Estate Trust SA	Parent	Parent
Montserrat Assets SRL	100%	100%
MontBlanc Assets SRL	100%	100%
Poiana SPV	100%	100%
Matasari Park	100%	100%
Eres One Development	76%	76%
SPV MET Ciolpani	100%	100%
SPV MET Sergiu Dumitru	100%	100%
SPV Met Galati S.R.L.	-	100%

Changes in the composition of the Group

On 16 June 2025, the Company acquired 76% of the share capital of Eres One Development S.R.L. and obtained control. The remaining 24% is presented as a non-controlling interest. SPV MET Ciolpani S.R.L. and SPV MET Sergiu Dumitru S.R.L. were also included in the consolidated statement of financial position as at 31 December 2025.

On 27 February 2026, the Company acquired 100% of SPV MET Galați S.R.L., which is included in the consolidated financial statements as at 30 September 2026.

The minority investments in Novarion, Rock Mountain, Redport Capital and Maurer Imobiliare Cluj are presented in the note on financial investments measured at fair value through profit or loss, for the periods in which the Group reports a holding.

4.5.2 Business combinations and goodwill

An acquisition that brings a business under the Group's control is accounted for using the acquisition method under IFRS 3. The acquisition date is the date control passes. Identifiable assets and liabilities are recognised separately from goodwill, generally at acquisition-date fair values, subject to the recognition and measurement exceptions in IFRS 3. Acquisition-related advisory and due diligence costs are expensed; costs of issuing debt or equity are accounted for under the relevant financial instrument requirements.

Consideration includes the fair value of assets transferred, liabilities incurred and equity issued, including contingent consideration. Present ownership interests qualifying for the IFRS 3 election are measured, transaction by transaction, at fair value or their proportionate share of identifiable net assets. Goodwill reflects the excess of consideration, non-controlling interests and any previously held interest over identifiable net assets. A remaining excess of net assets is recognised in profit or loss after reassessment.

Goodwill is allocated to cash-generating units benefiting from the acquisition and tested for impairment. Provisional measurements are adjusted during the permitted measurement period for new evidence about acquisition-date circumstances. Later changes in contingent consideration follow its classification under the applicable standard. Combinations under common control fall outside IFRS 3 and require a policy determined under IAS 8.

Initial recognition

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognised in profit or loss.

Subsequent measurement

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

4.5.3 Share deals and asset deals

The distinction between acquiring shares and acquiring property directly describes the legal structure of a transaction. Its IFRS treatment depends on whether the acquired set constitutes a business. A share deal involving a property-owning company may therefore be an asset acquisition. Conversely, assets acquired directly may form a business if the relevant activities and substantive processes are transferred with them.

The Group assesses whether the acquired set contains inputs and a substantive process that together contribute to the ability to produce outputs. Existing rental income alone is not conclusive. The optional concentration test may be applied separately to each acquisition. If substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business. If the test is not applied or is not met, the full business assessment is performed; failure of the test does not automatically establish a business combination.

Where the acquired set is not a business, the Group recognises the individual assets acquired and liabilities assumed under the relevant standards. The acquisition cost, including eligible directly attributable costs, is allocated to the identifiable assets and liabilities by reference to their relative fair values, subject to measurement requirements in other applicable standards. No goodwill or bargain purchase gain is recognised. Subsequent measurement follows the policy for each asset or liability, including the fair value model for investment property where applicable.

Deferred tax is assessed under IAS 12, including the conditions of its initial recognition exemption; an asset acquisition does not automatically exempt all related temporary differences. If shares in a controlled entity are acquired, the entity is consolidated even when the transaction is classified as an asset acquisition. In that case the share investment is eliminated and the underlying assets and liabilities are presented in the consolidated financial statements.

4.5.4 Purchase price allocation

For transactions falling under IFRS 3, the Group performs a purchase price allocation. Given the nature of the business, in accordance with paragraph B42 of IFRS 3, the Group performs, for each acquisition in scope of IFRS 3, an analysis to identify lease contracts in place at the acquisition dates and assesses if such contracts are operating leases based on the contractual terms and other relevant factors existing at those dates.

Where the acquiree is a lessor under an operating lease, no separate intangible asset or liability is recognised for the operating lease contracts, unless the contractual terms were favourable or unfavourable relative to market terms at the acquisition date. Consequently, the fair value of the underlying property will also reflect the market participant assumptions regarding the related lease arrangements.

4.5.5 Associates and joint arrangements

Associates are entities over which the Group has significant influence without control or joint control. Joint control exists where decisions about relevant activities require the unanimous consent of the parties sharing control. Arrangements giving rights to net assets are joint ventures; arrangements giving direct rights to assets and obligations for liabilities are joint operations.

Where an investment qualifies as an associate or joint venture, the equity method is applied, subject to the specific exemptions permitted by IAS 28. The investment is initially recognised at cost and adjusted for the Group's share of subsequent profit or loss and other comprehensive income. Distributions reduce its carrying amount. Unrealised gains on transactions with these investees are eliminated to the extent of the Group's interest. Loss recognition generally stops when the investment and relevant long-term interests have been reduced to nil, unless further obligations exist. Impairment is assessed under the applicable requirements. Joint operations are recognised through the Group's rights to assets, obligations for liabilities and shares of income and expenses.

4.5.6 Non-controlling interest and other

The interest of non-controlling shareholders is stated at the non-controlling interest's proportion of the value of the assets and liabilities recognised. Subsequently, all comprehensive income is attributed to the owners and the non-controlling interests, which may result in the non-controlling interest having a debit balance.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where a subsidiary is disposed of which constituted a major line of business, it is disclosed as a discontinued operation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group assets and liabilities, allotments of dividends and intra-group transactions as well as any profit not realised as result of intra-group transactions are eliminated in full on consolidation.

4.5.6 Other equity investments

Minority equity interests presented in the investments in associates note are assessed on the basis of the rights attached to each investment. Presentation in that note does not, on its own, establish significant influence under IAS 28. Interests that do not give the Group control, joint control or significant influence are accounted for as financial assets under IFRS 9.

These financial assets are measured at fair value through profit or loss (FVTPL), unless an eligible investment that is not held for trading is irrevocably designated at initial recognition so that changes in fair value are presented in other comprehensive income.

Gains and losses under that designation are not subsequently reclassified to profit or loss.

Dividends from external investments are recognised when the right to receive payment is established, subject to the requirements regarding recovery of the cost of the investment. Dividends within the scope of consolidation are eliminated.

4.6 Loans granted measured at amortised cost

Loans remaining in the consolidated financial statements are amounts due from counterparties outside the consolidation perimeter. They may include associates and other related parties; a related-party relationship does not itself require elimination. A loan is recognised when the Group becomes a party to its contractual terms.

Initial recognition and measurement

At initial recognition, loans granted are measured at fair value plus transaction costs directly attributable to the transaction.

Presentation: current vs. non-current

Shareholders' loans granted are presented as current assets when they are expected to be recovered within twelve months after the reporting date. Amounts expected to be recovered after more than twelve months are presented as non-current assets.

Subsequent measurement and interest recognition

Subsequently, shareholders' loans are measured at amortised cost using the effective interest method, provided that the Group's objective is to hold the loans in order to collect contractual cash flows and those cash flows represent solely payments of principal and interest.

Interest income is recognised in profit or loss under "Revenues from interest calculated using the effective interest method" over the expected life of the loans.

Expected credit loss model

General overview

The Group assesses shareholders' loans granted for impairment using the expected credit loss model. The impairment assessment considers the borrower's financial position, repayment capacity, expected future cash flows, available collateral or guarantees, the purpose of the financing and forward-looking information. Impairment losses and reversals are recognised in profit or loss.

Where loans are granted to affiliated entities at below-market interest rates or interest-free, the Group assesses whether the initial fair value differs from the nominal amount advanced. Any difference is recognised according to the substance of the transaction, for example as an additional investment in the subsidiary, a contribution, a distribution or another result, as applicable. *Credit risk assessment*

Exposure classification	Methodology
Stage 1	In order to assess the expected credit losses (ECLs) for these balances the Group proceeds to an analysis line by line of the risk attached to each counterparty – application of the individual approach. All financial assets are systematically classified at the initial stage in "Stage 1". In general, all amounts are settled in maximum one year after the finalization of the projects. Furthermore, historical data shows that no loan has been in default.
Stage 2	To identify Stage 2 exposures, the significant increase in credit risk compared to the date of initial recognition is assessed by the Group using all available past and forward-looking data (past track record in respect of payments, macroeconomic forecast scenarios, sector analyses, cash flow projections for some counterparties, etc.). The Group uses one main criteria to assess the significant changes in the credit risk: the change of the classification of the counterparty in "sensitive" which will be the case when the Group identifies significant changes in its operating sector, in macroeconomic conditions and in the expected profitability of the project of the counterparty. This is an indication of a deterioration in the credit risk. Once this criteria is met, the relevant outstanding exposure is transferred from Stage 1 to Stage 2 and related impairments or provisions are adjusted accordingly. Furthermore, the Group carries out an assessment of a significant increase in credit risk for all loans, individually, at each reporting date.
Stage 3	The Group considers a financial asset to be in default, and thus, in Stage 3, when internal or external information indicates that the counterparty is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. In this case, the relevant outstanding exposure is transferred from Stage 1 or Stage 2 to Stage 3 and related impairments or provisions are adjusted accordingly.

ECL model

The key inputs applied in the ECL calculation include:

- probability of default (PD), based on market data and reflecting the subsidiaries' financial position;
- loss given default (LGD), taking into account expected recoveries and available support;
- exposure at default (EAD), reflecting contractual and expected cash flows.

EAD estimation

Where no significant increase in credit risk has been identified since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses. Where there is a significant increase in credit risk, lifetime expected credit losses are recognised.

PD and LGD estimation

In the absence of sufficient internally generated historical default data, the Group estimates expected credit losses using externally derived market inputs. Accordingly, ECL estimates incorporate probability of default (PD) and loss given default (LGD) parameters obtained from observable market data or comparable benchmarks, adjusted as necessary to reflect the specific characteristics of the subsidiaries and their operating environment.

Forward-looking information is incorporated into the assessment, including macroeconomic factors that may affect the related parties' ability to settle outstanding balances. Adjustments are made to the externally sourced parameters where necessary to reflect current and expected economic conditions. Management also considers whether implicit or explicit financial support from the Group impacts the credit risk assessment.

Derecognition

Loans granted are derecognised when the contractual rights to receive the cash flows expire, when the loan is repaid, or when substantially all risks and rewards of ownership are transferred.

4.7 Leases

At contract inception, the Group assesses whether an arrangement conveys the right to control the use of an identified asset for a period in exchange for consideration. Lease and non-lease components are identified and accounted for under the applicable standards. The lease term includes extension periods that the Group is reasonably certain to exercise and termination periods that it is reasonably certain not to exercise.

As lessee, the Group recognises a right-of-use asset and lease liability at commencement, except where it applies the recognition exemptions for short-term leases or low-value underlying assets. Payments under exempt leases are expensed on a straight-line basis or another systematic basis that better reflects the benefit received.

The initial liability is the present value of unpaid lease payments, discounted using the implicit rate if readily determinable or otherwise the lessee's incremental borrowing rate. Relevant payments include fixed and in-substance fixed payments, index- or rate-linked payments and other amounts required by IFRS 16. The right-of-use asset includes the initial liability, payments made at or before commencement, eligible initial direct costs and restoration obligations, less lease incentives.

Subsequently, the liability increases for interest and decreases for payments. It is remeasured for relevant changes in lease terms, payment estimates and contract modifications, using a revised discount rate where required. The corresponding adjustment is generally made to the right-of-use asset. Variable payments excluded from the liability are recognised when the triggering event occurs, unless included in another asset's cost.

Right-of-use assets carried under the cost model are depreciated and assessed for impairment. Depreciation normally runs over the shorter of the lease term and useful life, unless ownership transfers or a purchase option is reasonably certain to be exercised, in which case useful life is used. A right-of-use asset meeting the definition of investment property is measured under the Group's IAS 40 policy.

As lessor, the Group classifies a lease as a finance lease when substantially all risks and rewards of ownership pass to the lessee; other leases are operating leases. Operating lease income is recognised on a straight-line basis over the lease term, including the effect of incentives. Finance leases give rise to a receivable equal to the net investment and finance income reflecting a constant periodic return. Distinct services provided to tenants are accounted for under IFRS 15. Leases between consolidated entities are eliminated.

4.8 Trade receivables

Trade receivables represent amounts due from customers in the ordinary course of the Group's activity, mainly from the sale of properties and, where applicable, from rental activity or other operating services.

Initial recognition and measurement

Trade receivables are recognised when the Group has an unconditional right to receive consideration, meaning that only the passage of time is required before payment becomes due. They are initially recognised at the transaction price determined in accordance with IFRS 15, unless they contain a significant financing component, in which case they are initially measured at fair value.

Subsequent measurement

After initial recognition, trade receivables are measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Receivables expected to be collected within twelve months after the reporting date are classified as current assets. Receivables expected to be collected after more than twelve months are presented as non-current assets, where applicable.

The Group applies the simplified approach under IFRS 9 for measuring expected credit losses on trade receivables and recognises lifetime expected credit losses at each reporting date. The impairment assessment considers historical collection experience, ageing of balances, subsequent collections, the specific credit risk of each debtor and forward-looking information.

In the absence of sufficient internal historical loss data, the Group estimates expected credit losses using externally derived credit risk parameters, including probability of default (PD) and loss given default (LGD), adjusted as necessary to reflect the specific characteristics of its customer base.

Expected credit losses are determined by applying PD and LGD assumptions to the exposure at default (EAD), taking into account the ageing of receivables and payment behaviour. Forward-looking information is incorporated into the assessment, including macroeconomic factors that may affect customers' ability to settle outstanding balances. Adjustments are made to the externally sourced parameters where necessary to reflect current and expected economic conditions.

Derecognition

Trade receivables are written off when there is no reasonable expectation of recovery, for example when the debtor is in significant financial difficulty, insolvency proceedings have started, or collection actions indicate that recovery is unlikely. Any impairment losses, reversals or write-offs are recognised in profit or loss.

4.9 Other receivables

Other receivables comprise amounts recoverable by the Group other than trade receivables and loans granted. They include social and state budget receivables, tax receivables and other miscellaneous receivables.

Social and state budget receivables and tax receivables are recognised at the amounts expected to be recovered from the relevant authorities. These balances are reviewed at each reporting date and are reduced if recovery is no longer considered probable.

Other receivables that meet the definition of financial assets are initially recognised at fair value and subsequently measured at amortised cost, less expected credit loss allowances, where applicable.

The Group assesses the recoverability of other receivables at each reporting date, taking into account the nature of the balance, the counterparty, ageing, subsequent settlement and other available information.

Amounts expected to be recovered within twelve months after the reporting date are classified as current assets. Amounts expected to be recovered after more than twelve months are classified as non-current assets.

4.10 Advances prepayments and other assets

Other current and non-current assets comprise, mainly, amounts related to advances paid to suppliers for future real-estate assets. Amounts expected to be converted into a non-financial asset within twelve months after the reporting date are classified as current assets whereas those expected to be converted in a non-financial asset after more than twelve months are classified as non-current assets. In other assets, the Group is also presenting prepayments.

Impairment test

At each reporting date, the Group assesses whether there are any indicators that such assets may be impaired. Indicators of impairment may include, but are not limited to:

- delays or cancellation of the underlying projects or transactions;
- financial difficulties or insolvency of the counterparty;
- significant changes in market conditions affecting the expected use or recoverability of the underlying asset;
- situations in which it becomes unlikely that the Group will receive the goods, services or assets for which the advance was made.

Where such indicators exist, the Group estimates the recoverable amount of the advances or prepayments, taking into account the expected future economic benefits associated with the underlying assets or the likelihood of recovering the amounts paid, including through contractual rights or refunds.

If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss.

In determining the recoverable amount, management exercises judgement, particularly with respect to the expected completion of projects, counterparties' ability to perform, and the future economic benefits of the underlying assets.

Prepayments for goods and services are expensed in profit or loss when the related goods or services are received, unless they are capitalised as part of another asset category.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Investments generally qualify only where their original maturity is short, normally three months or less. Bank overdrafts are included for cash flow purposes only when repayable on demand and integral to cash management; otherwise they are financing liabilities.

Restrictions are assessed to determine whether they change the nature or accessibility of a balance. Cash remains a demand deposit where access restrictions do not change that characteristic, with the restriction disclosed separately. Classification as current or non-current follows the applicable availability criteria. Collateral deposits and blocked balances that do not qualify as cash equivalents are presented according to their substance.

4.12 Loans borrowings and borrowing costs

Loans and borrowings include amounts owed to credit institutions and amounts owed to shareholders or related parties. They are recognised when the Group becomes a party to the contractual terms of the financing agreement.

Initial recognition and measurement

Loans and borrowings are initially measured at fair value, net of transaction costs directly attributable to the financing.

Subsequent measurement

After initial recognition, they are measured at amortised cost using the effective interest method. Amortised cost includes transaction costs, fees, discounts or premiums that are an integral part of the effective interest rate. Interest expense is recognised in profit or loss as financial expenses over the term of the borrowing, except for borrowing costs directly attributable to qualifying assets, which are capitalised as part of the cost of those assets when the criteria for capitalisation are met.

Presentation: current vs. non-current liabilities

Loans and borrowings are classified as current liabilities when they are due to be settled within twelve months after the reporting date or when the Group does not have the right to defer settlement for at least twelve months. Amounts due after more than twelve months are classified as non-current liabilities.

Loans and borrowings denominated in foreign currencies are translated into RON using the exchange rate at the reporting date. Foreign exchange differences arising from translation or settlement are recognised in profit or loss as financial income or financial expenses.

Derecognition

Loans and borrowings are derecognised when the contractual obligation is discharged, cancelled or expires. If an existing borrowing is replaced by another liability on substantially different terms, or if the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised. Any difference between the carrying amount of the liability derecognised and the consideration paid or payable is recognised in profit or loss.

4.13 Trade and other payables

Trade and other payables represent obligations to suppliers and other creditors for goods and services received by the Group before the end of the reporting period, whether or not invoiced.

Initial recognition and measurement

Trade payables are recognised when the Group has received goods or services and has a present obligation to pay the supplier. They are initially recognised at fair value.

Subsequent measurement

They are subsequently measured at amortised cost using the effective interest method, where the effect of discounting is material. For short-term payables, the carrying amount is generally considered to approximate fair value.

Accrued expenses and suppliers' invoices not received represent the value of goods or services received before the reporting date, for which the supplier invoice has not yet been received. These liabilities are recognised based on the best estimate of the amounts payable for the goods and services received.

Presentation: current vs. non-current liabilities

Trade and other payables are classified as current liabilities when they are expected to be settled within twelve months after the reporting date or within the Group's normal operating cycle. Amounts payable after more than twelve months are classified as non-current liabilities, where applicable.

Derecognition

A financial liability is derecognised when the obligation is discharged, cancelled or expires. If an existing liability is replaced by another liability on substantially different terms, or if the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised, with any difference recognised in profit or loss.

4.14 Other liabilities and provisions

Payroll, social security and similar obligations are recognised as employee services are received. Other taxes and statutory charges are recognised under the legislation that creates the obligation. Customer receipts before the related performance obligation is satisfied are recognised as contract liabilities, or as another applicable liability where the arrangement falls outside IFRS 15. Dividends payable arise when the distribution is appropriately authorised and is no longer at the Group's discretion.

A provision is recognised for a present legal or constructive obligation from a past event when an outflow of resources is probable and can be estimated reliably. Measurement reflects the best estimate of expenditure needed to settle the obligation, including relevant risks and uncertainties. Material time value effects are reflected by discounting, with unwinding recognised as a finance cost. Provisions are reviewed at each reporting date and reversed when an outflow is no longer probable.

Provisions are not recognised for future operating losses or expenditure that the Group can avoid by its future actions. Onerous contracts and restoration obligations are assessed under their relevant requirements. Reimbursements are recognised separately only when receipt is virtually certain if the obligation is settled.

Other liabilities are classified as current when they are expected to be settled within twelve months after the reporting date or within the Group's normal operating cycle. Liabilities expected to be settled after more than twelve months are classified as non-current.

4.15 Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except where it relates to an item recognised in other comprehensive income, directly in equity or as part of a business combination. Current tax is measured on taxable results using tax legislation enacted or substantively enacted at the reporting date. Uncertain tax treatments are assessed under IFRIC 23 where relevant.

Deferred tax reflects temporary differences between consolidated carrying amounts and tax bases. Deferred tax assets for deductible differences, tax losses and credits are recognised to the extent that sufficient taxable profit is probable. Their recoverability is reassessed at each reporting date. Rates and laws expected to apply on reversal are used, based on those enacted or substantively enacted at that date.

The initial recognition exemption applies only where its IAS 12 conditions are met. In particular, it does not exempt equal taxable and deductible temporary differences arising on initial recognition of transactions such as leases. The specific restrictions for goodwill and differences associated with investments in subsidiaries, associates and joint arrangements are applied separately. An investment in an associate does not confer control over the timing of tax reversals merely because significant influence exists.

For investment properties measured at fair value, deferred tax measurement reflects the IAS 12 presumption of recovery through sale unless the conditions for rebuttal are satisfied. Tax effects of consolidation adjustments, including intragroup profit eliminations, are recognised where required. Tax assets and liabilities are offset only when the applicable legally enforceable rights, taxation authority and settlement requirements are met; consolidation alone does not permit offsetting between entities.

4.16 Foreign currencies

Transactions in a currency other than an entity's functional currency are recorded at the exchange rate at the transaction date. Monetary balances are translated at the closing rate, with settlement and translation differences generally recognised in profit or loss. Non-monetary items at historical cost retain the transaction-date rate. Non-monetary items measured at fair value use the rate at the valuation date, and the exchange component follows the presentation of the underlying fair value change.

Where an entity's functional currency differs from the Group's presentation currency, its assets and liabilities are translated at the reporting-date rate and income and expenses at transaction-date rates or a suitable average that approximates them. Resulting translation differences are recognised in other comprehensive income and accumulated in the relevant reserve, including the share attributable to non-controlling interests. Disposal of a foreign operation is accounted for under IAS 21. Exchange differences on intragroup monetary balances are not automatically eliminated where they reflect an exposure to currency conversion.

The principal EUR/RON closing exchange rates used in preparing the consolidated financial statements were as follows:

Currency	30 September 2026	31 December 2025	1 January 2025
EUR/RON	5.2785	5.0985	4.9741

4.17 Equity and distributions

Instruments are classified as equity or liabilities according to their contractual substance, including whether the issuer has an obligation to deliver cash or another financial asset. Share capital and share premium represent amounts attributable to equity instruments issued by the Parent. Directly attributable costs of an equity transaction are deducted from equity, net of the related tax effect.

The cost of the Parent's own equity instruments acquired by the Group is deducted from equity as treasury shares. Purchases, reissues and cancellations do not create gains or losses in profit or loss. Differences are accounted for within equity. Reserve transfers and capital reorganisations are recognised according to their substance and the relevant approvals; transfers within equity do not create income.

Distributions to owners are recognised when appropriately authorised and no longer discretionary. Distributions approved after the reporting date are not liabilities at that date. Non-controlling interests and changes in ownership are presented under the consolidation policy.

4.18 Revenue recognition

The Group's main revenue streams comprise:

- revenues from sales of properties held for resale;
- rental income from properties owned by the Group;
- other operating income, including income from assignments, compensations and penalties;
- interest income from bank deposits and shareholders' loans granted.

Revenues from sales of properties

Revenues from sales of properties relate to residential units or other real estate assets acquired by the Group for resale and classified as inventories / properties for sale. Revenue is recognised when control over the promised goods is transferred to the customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is presented net of value added tax, discounts, rebates and other taxes related to the sale.

The sale of a completed property is generally treated as a single performance obligation. Revenue is recognised at the point in time when control of the property is transferred to the buyer. This usually occurs when the sale-purchase agreement is completed, legal title or the significant rights attached to the property are transferred, the buyer obtains the ability to direct the use of the property and substantially all significant conditions under the contract have been satisfied.

Amounts received from customers before the transfer of control are recognised as advance payments from customers / contract liabilities and are recognised as revenue only when the Group satisfies its performance obligation.

Management assesses whether contracts contain a significant financing component. Where the period between customer payment and transfer of control is not significant, or where advance payments are made for commercial reasons, no significant financing component is recognised.

The cost of the property sold is recognised in profit or loss as cost of sales in the same period in which the related revenue is recognised.

Where the transaction price includes variable consideration, such as penalties, rebates or other adjustments, the Group estimates the amount to which it expects to be entitled and includes it in revenue only to the extent that it is highly probable that a significant reversal of revenue will not occur.

Incremental costs of obtaining contracts, when applicable, such as sales commissions, are recognised as an asset when the Group expects to recover them and are expensed when the related revenue is recognised. If the amortisation period is one year or less, such costs are expensed as incurred.

Interest income

Interest income is recognised using the effective interest method over the period to which it relates.

Interest income arises mainly from loans granted to entities in which the Group holds investments or participations and from bank deposits.

Interest income from bank deposits is recognised as it accrues, based on the contractual interest rate and the period for which the funds are placed.

Interest income from shareholders' loans granted is recognised over the expected life of the loan using the effective interest method and is presented in profit or loss as revenues from interest calculated using the effective interest method.

As mentioned above, contractual penalties or default/penalty interest are not considered as a component of the IFRS 9 effective interest rate calculation and are presented in the Operating Income category.

Interest income is generated as an integral component of the Group's ordinary activities, as financing forms part of the structuring of the transactions undertaken by the Group. Accordingly, interest income is presented within operating revenues rather than as finance income. Management has concluded that this presentation best reflects the nature of the Group's operations and the role of financing in generating returns.

Other operating income

Other operating income includes income from assignments, contractual penalties, compensations and other operating income that is not generated from the Group's main revenue streams.

Income from assignments is recognised when the Group transfers the related contractual rights or other economic benefits and the Group's right to receive the consideration becomes enforceable.

Income from penalties or compensations is recognised when the Group has an enforceable contractual right to receive the amount, the inflow of economic benefits is probable and the amount can be measured reliably. Where the amount is variable or subject to dispute, it is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Rental income and related services

Rental income relates to income obtained from lease contracts for residential units owned by the Group, as well as income from related services provided to tenants or operators.

Income from services provided in connection with rental arrangements is recognised as the related services are rendered. Where such services are provided continuously, revenue is recognised over time, because the customer receives and consumes the benefits as the services are provided.

4.19 Administrative and other operating expenses

Expenses are recognised on an accrual basis, in the period in which the related goods or services are received or the obligation is incurred, regardless of the timing of payment. Where expenses relate directly to a specific revenue stream, they are recognised in the same period as the related revenue, when applicable.

Administrative expenses

Administrative expenses include costs incurred for the general management and administration of the Group's activities, which are not directly attributable to the acquisition or sale of properties, rental activity, financing activity or income tax.

Administrative expenses mainly include personnel costs, payroll-related taxes and contributions, consultancy, audit, accounting and legal services, office and administrative services, bank commissions and similar charges, insurance, utilities, repairs and maintenance, travel and communication costs, depreciation and amortisation of assets used for administrative purposes and other general overheads.

Depreciation of property, plant and equipment, amortisation of intangible assets and depreciation of right-of-use assets are included in administrative expenses when the related assets are used for administrative purposes.

Other operating expenses

Other operating expenses include operating costs that are not classified as cost of sales, administrative expenses, finance costs or income tax expense.

Other operating expenses may include commission paid not directly related to the activities of the Group, professional fees, fines and penalties, donations and sponsorships, bad debts written off, impairment losses and provisions, other taxes and duties, losses on disposal of operating assets and other incidental operating expenses.

In general, these expenses are recognised when the Group has a present obligation, and the amount can be measured reliably. Donations and sponsorships are recognised when the Group has committed to the transaction, and the related economic benefits have been transferred or the obligation has arisen. Impairment losses and provisions are recognised in accordance with the relevant accounting policies for receivables, inventories, non-financial assets and provisions.

4.20 Finance income and expenses

Financial expenses

Financial expenses include costs incurred in connection with the Group's financing arrangements and financial liabilities.

Financial expenses mainly comprise interest expense on loans and borrowings, interest on lease liabilities, bank charges and financing fees, foreign exchange losses, losses from modification or derecognition of financial liabilities and other costs related to financing activities.

Interest expense on loans and borrowings is recognised using the effective interest method. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost, with fees, discounts, premiums and transaction costs that are integral to the effective interest rate recognised in profit or loss over the life of the instrument.

Other financial income

Other financial income includes financial gains that are not presented separately as interest income calculated using the effective interest method.

Other financial income includes foreign exchange gains, gains arising from the derecognition or modification of financial liabilities, gains from settlement of financial instruments, income from short-term financial placements not presented as interest income, and other incidental financial income.

Foreign exchange gains arising from the settlement or translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as financial income, unless another IFRS requires a different presentation.

4.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Financial assets

At initial recognition, financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, depending on the Group's business model for managing the assets and the contractual cash flow characteristics of the instrument.

A financial asset is measured at amortised cost when both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs directly attributable to the transaction. They are subsequently measured using the effective interest method and are subject to impairment.

Financial assets measured at fair value through profit or loss are initially recognised at fair value. Transaction costs related to such assets are recognised in profit or loss when incurred. Subsequent changes in fair value are recognised in profit or loss.

Impairment of financial assets

The Group recognises expected credit loss allowances for financial assets measured at amortised cost.

Expected credit losses are based on the difference between the contractual cash flows due to the Group and the cash flows that the Group expects to receive, discounted using the original effective interest rate or an approximation thereof.

The impairment assessment considers available and supportable information, including the counterparty's financial position, ageing of balances, historical collection experience, subsequent collections, collateral or guarantees, project cash flows and forward-looking economic information.

Financial assets are written off when there is no reasonable expectation of recovery.

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire, or when the Group transfers the asset and substantially all risks and rewards of ownership.

If the Group neither transfers nor retains substantially all risks and rewards of ownership and retains control over the asset, the asset continues to be recognised to the extent of the Group's continuing involvement.

Any gain or loss arising on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities are initially recognised at fair value. For financial liabilities not measured at fair value through profit or loss, directly attributable transaction costs are deducted from the initial carrying amount.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, unless they are required to be measured at fair value through profit or loss.

The Group's financial liabilities measured at amortised cost include loans and borrowings, lease liabilities, trade and other payables and other financial liabilities.

A financial liability is derecognised when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset and presented net in the statement of financial position only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.22 Fair value measurement

Fair value is the price obtainable from selling an asset, or payable to transfer a liability, in an orderly transaction between market participants at the measurement date. Measurement uses the principal market accessible to the Group or, in its absence, the most advantageous market. For a non-financial asset, the assessment reflects its highest and best use by market participants where relevant.

Valuation techniques are selected for the circumstances and available evidence, maximising observable inputs and minimising unobservable inputs. The hierarchy distinguishes quoted prices for identical items in active markets, other observable inputs, and significant unobservable inputs. Classification is determined by the lowest-level input significant to the measurement as a whole and is reassessed at each reporting date. An external valuation does not automatically determine the hierarchy classification.

Fair value measurements are classified within the fair value hierarchy based on the lowest level input that is significant to the measurement as a whole:

Level	Description
Level 1	Quoted prices in active markets for identical assets or liabilities
Level 2	Valuation techniques using inputs that are observable, either directly or indirectly
Level 3	Valuation techniques using significant unobservable inputs

4.23 Contingencies

Contingent liabilities are possible obligations dependent on uncertain future events, or present obligations that do not meet the recognition criteria for a provision. They are disclosed unless the prospect of an outflow is remote. Contingent assets are not recognised and are disclosed when an inflow is probable. When an inflow becomes virtually certain, the asset and related income are recognised under the applicable requirements.

The assessment is updated at each reporting date using the substance of the obligation or claim, available evidence and relevant professional advice. Guarantees within the scope of IFRS 9 are accounted for under that standard rather than treated solely as contingencies.

4.24 Related parties

Related parties are identified under IAS 24 by reference to control, joint control, significant influence, key management responsibilities and the other relationships specified in that standard. The assessment considers substance rather than legal form. Transactions and outstanding balances with related parties outside the consolidation perimeter are disclosed together with material commitments and the relevant terms. Transactions and balances between consolidated entities are eliminated and are not presented as external related-party balances.

4.25 Earnings per share

Basic earnings per share are based on profit or loss attributable to ordinary equity holders of the Parent and the weighted average ordinary shares outstanding during the period, excluding treasury shares. Adjustments are made for changes in share structure that require retrospective adjustment under IAS 33. Where potential ordinary shares exist, diluted earnings per share reflect their effect only when dilutive. Relevant rights attached to different share classes are considered in allocating the result.

4.26 Events after the reporting period

Events between the reporting date and authorisation for issue are assessed under IAS 10. Amounts are adjusted for events providing evidence about conditions existing at the reporting date. Material events arising from new conditions are disclosed without adjusting reporting-date amounts, together with their nature and estimated financial effect where it can be determined. Distributions approved after the reporting date follow the equity policy.

4.27 Operating segments

The Group operates exclusively in the real estate sector. For the purposes of IFRS 8 Operating Segments, the Board of Directors reviews the Group's financial performance and makes resource allocation decisions based on consolidated financial information.

Accordingly, the Group has identified a single operating and reportable segment comprising its real estate activities. No further disaggregation of segment financial information is presented.

4.28 Statement of cash flows

Cash flows are classified as operating, investing or financing according to their substance. Operating cash flows are presented using the indirect method, adjusting the result for non-cash items and movements in operating balances. Property purchases and development costs relating to inventories are operating cash flows, while acquisitions of investment property and operational fixed assets are investing cash flows.

Cash flows from obtaining or losing control of a subsidiary are investing cash flows, presented net of cash acquired or disposed of. Ownership transactions that do not change control are financing cash flows. Share subscriptions, external borrowing movements and repayment of lease principal are financing activities. Interest received is classified as operating, interest paid and distributions to owners as financing, consistently between periods. Income tax payments are operating unless specifically

identifiable with investing or financing activities. Non-cash transactions and intragroup cash movements are excluded from consolidated cash flows.

4.29 Changes in policies estimates and prior period errors

Accounting policy changes required by a new standard follow its transition provisions. Other policy changes are made only where they provide reliable and more relevant information and are applied retrospectively unless impracticable under IAS 8. Changes in estimates are recognised prospectively in the periods affected. Material prior period errors are corrected retrospectively through comparative information and, where required, opening balances. Reclassifications are distinguished from measurement changes and disclosed where material.

NOTE 5 – Financial risk management

5.1. General objectives and policies

The Group is exposed to several categories of risk arising from its activity and financing structure. Management monitors these risks and the events that could negatively affect operations.

These risks are grouped into financial risks and other business risks.

Financial risks include

- *credit risk*
- *liquidity risk and*
- *market risk, with market risk further including*
    - *interest rate risk*
    - *foreign exchange risk and*
    - *price risk*

Other risks include

- *operating risk and*
- *strategic risk*

The overall objective of management is to reduce risk exposure as much as practicable, while maintaining the Group's commercial flexibility and competitiveness.

5.2. Financial risks

The Group is primarily exposed to risks arising from the use of financial instruments, mainly in relation to shareholders' loans granted measured at amortised cost, trade receivables, other receivables and cash and cash equivalents. The carrying amount of these financial assets represents the maximum exposure to credit risk at the reporting date.

5.2.1. Credit risk

Credit risk represents the risk that a customer, bank or other counterparty may fail to meet its contractual obligations, causing a financial loss to the Group.

The Group considers its credit risk to be low, mainly because customers are required to make significant advance payments and ownership of properties is transferred only after full collection of the related receivable.

As at 30 September 2026, the Group's gross exposure to credit risk amounted to RON 48,253,956, compared with RON 51,194,203 as at 31 December 2025 and RON 56,117,413 as at 1 January 2025, as presented in the tables below.

Expected credit loss allowances amounted to RON 412,471 as at 30 September 2026, compared with RON 398,183 as at 31 December 2025 and RON 610,125 as at 1 January 2025. The corresponding net carrying amounts were RON 47,695,249, RON 50,796,020 and RON 55,507,288, respectively.

As at 30 September 2026	Gross Exposure to Credit Risk	Expected credit losses	Net Amount
Loans granted measured at amortised cost (short and long term portion)	39,899,952	(393,642)	39,506,310
Trade receivables	6,415,428	(18,829)	6,396,599
Other receivables – financial portion	-	-	-
Cash and cash equivalents	1,938,575	-	1,938,575
Total	**48,253,956**	**(412,471)**	**47,841,485**

As at 31 December 2025	Gross Exposure to Credit Risk	Expected credit losses	Net Amount
Loans granted measured at amortised cost (short and long term portion)	30,627,041	(338,145)	30,288,896
Trade receivables	8,361,217	(60,038)	8,301,179
Other receivables – financial portion	-	-	-
Cash and cash equivalents	12,205,945	-	12,205,945
Total	**51,194,203**	**(398,183)**	**50,796,020**

As at 1 January 2025	Gross Exposure to Credit Risk	Expected credit losses	Net Amount
Loans granted measured at amortised cost (short and long term portion)	36,590,932	(355,572)	36,235,360
Trade receivables	11,296,643	(254,553)	11,042,090
Other receivables – financial portion	-	-	-
Cash and cash equivalents	8,229,839	-	8,229,839
Total	**56,117,413**	**(610,125)**	**55,507,288**

The Group monitors credit risk by reviewing the recoverability of loans and receivables, the financial position of counterparties, ageing of outstanding balances, subsequent collections and available forward-looking information. For financial assets measured at amortised cost, the Group recognises expected credit loss allowances in accordance with IFRS 9.

Credit risk on cash and cash equivalents is considered limited and immaterial, as the balances are held with financial institutions and have 1 day maturity being, in most of the cases, current accounts. The Group monitors the credit quality of banks where cash balances are maintained.

A summary of the financial instruments held, depending on the classification category, is presented below:

Description	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Loans granted measured at amortised cost (short and long term portion)	39,506,310	30,288,896	36,235,360
Trade receivables	6,396,599	8,301,179	11,042,090
Other receivables – financial portion	-	-	-
Cash and cash equivalents	1,938,575	12,205,945	8,229,839
Total	**47,841,485**	**50,796,020**	**55,507,288**

Description	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Loans and borrowings owed to credit institutions	21,743,752	21,483,329	3,543,145
Loans and borrowings owed to shareholders	4,312,520	2,475,946	2,564,247
Trade and other payables	1,039,390	1,254,353	2,570,204
Lease liabilities	417,864	537,328	671,014
Other liabilities – dividends payable (*)	562,354	149,142	199,124
Total	**28,075,880**	**25,900,098**	**9,547,734**

(*) Other current liabilities mainly comprise payroll and social security payables, current income tax liabilities, dividends payable, other tax payables and short-term provisions. Out of this category, only dividends payable are included as these represent financial instruments once are approved.

5.2.2. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations when due. The Group manages this risk through budgets, cash flow forecasts and funding analyses, which are used to estimate future financing needs and assess investment plans against available funds.

The note below presents the maturity analyses for financial liabilities and financial assets. Each year-end, financial liabilities were analysed by maturity buckets, including loans and borrowing from credit institutions and shareholders, lease liabilities and other liabilities.

The Group also discloses the expected maturity of financial assets, including trade and other receivables, cash and cash equivalents, and loans granted.

Maturity of financial liabilities

As at 30 September 2026, the Group's lease liabilities amounted to RON 417,864 and were payable over a period of up to three years, of which RON 220,830 was due within one year and RON 197,034 between one and three years. Dividends payable of RON 562,354 and shareholder borrowings of RON 4,312,520 were due within one year.

As at 30 September 2026

Description	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Loans and borrowings owed to credit institutions	-	14,493,415	2,117,343	5,132,995	21,743,752
Loans and borrowings owed to shareholders	4,312,520	-	-	-	4,312,520
Trade and other payables	1,039,390	-	-	-	1,039,390
Lease liabilities	220,830	197,034	-	-	417,864
Other liabilities – dividends payable (*)	562,354	-	-	-	562,354
Total	**6,135,094**	**14,690,448**	**2,117,343**	**5,132,995**	**28,075,880**

As at 31 December 2025, the Group's financial liabilities presented in the maturity analysis mainly comprise loans and borrowings, lease liabilities and dividends payable.

Amounts due to credit institutions represent credit facilities contracted from Patria Bank, UniCredit Bank, Banca Transilvania and Exim Banca Românească for the refinancing of the following real estate projects:

- Swissôtel project, in the amount of RON 4.3 million, Patria Bank
- HILS Republica project, in the amount of RON 2.7 million, Patria Bank
- GreenLake project, in the amount of RON 1.1 million, Patria Bank
- Sky Garden project, in the amount of RON 2.6 million, Patria Bank
- The Level Apartments Phase II project, in the amount of RON 1.4 million, UniCredit Bank
- Penny Ciolpani project, in the amount of RON 8.8 million, Banca Transilvania
- Penny Galați project, in the amount of RON 0.9 million, Exim Banca Românească

As at 31 December 2025, the Group had the following bank loans outstanding:

- Two loans financing the acquisition costs of the Cellini Residence and Hils Republica projects, recognised within Inventories. The loans were granted in 2025 for a total initial amount of EUR 1 million and have a contractual maturity of three years. The Group repays part of the principal upon each sale of inventory units. As at 31 December 2025, the remaining balance of these loans was EUR 1 million, both loans being classified in the 1-to-3-year maturity band.
- A loan financing the acquisition of the Swissôtel property, classified as investment property. The loan was granted in 2025 for a term of ten years, with an initial amount of EUR 940 thousand and monthly principal repayments. As at 31 December 2025, the remaining balance was EUR 873 thousand.

Lease liabilities amounted to RON 537,328, of which RON 185,730 was due within one year and RON 351,598 between one and three years. Shareholder borrowings of RON 2,475,946, trade and other payables of RON 1,254,353 and dividends payable of RON 149,142 were all due within one year.

As at 31 December 2025

Description	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Loans and borrowings owed to credit institutions	2,986,765	12,328,984	1,801,141	4,366,439	21,483,329
Loans and borrowings owed to shareholders	2,475,946	-	-	-	2,475,946
Trade and other payables	1,254,353	-	-	-	1,254,353
Lease liabilities	185,730	351,598	-	-	537,328
Other liabilities – dividends payable (*)	149,142	-	-	-	149,142
Total	**7,051,936**	**12,680,582**	**1,801,141**	**4,366,439**	**25,900,098**

As at 1 January 2025, the Group's financial liabilities included in the liquidity analysis amounted to RON 9,547,734. Loans and borrowings owed to credit institutions amounted to RON 3,543,145, of which RON 2,123,783 was due within one year and RON 1,419,362 between one and three years.

Lease liabilities amounted to RON 671,014, of which RON 146,796 was due within one year and RON 524,217 between one and three years. Shareholder borrowings of RON 2,564,247, trade and other payables of RON 2,570,204 and dividends payable of RON 199,124 were all due within one year.

As at 1 January 2025					
Description	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Loans and borrowings owed to credit institutions	2,123,783	1,419,362	-	-	3,543,145
Loans and borrowings owed to shareholders	2,564,247	-	-	-	2,564,247
Trade and other payables	2,570,204	-	-	-	2,570,204
Lease liabilities	146,796	524,217	-	-	671,014
Other liabilities – dividends payable (*)	199,124	-	-	-	199,124
Total	**7,604,154**	**1,943,580**	**-**	**-**	**9,547,734**

Due dates for financial assets

As at 30 September 2026					
Description	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Loans granted measured at amortised cost (short and long term portion)	39,506,310		-	-	39,506,310
Trade receivables	6,396,599	-	-	-	6,396,599
Other receivables – financial portion	-	-	-	-	-
Cash and cash equivalents	1,938,575	-	-	-	1,938,575
Total	**47,841,485**	**-**	**-**	**-**	**47,841,485**

As at 30 September 2026, the Group's financial assets included in the liquidity analysis amounted to RON 47,841,484, compared with RON 50,796,020 as at 31 December 2025 and RON 55,507,288 as at 1 January 2025.

As at 30 September 2026, all financial assets included in the analysis were classified in the less-than-one-year maturity bucket, compared with RON 31,209,006 classified within one year and RON 19,587,014 between one and three years as at 31 December 2025. The change in maturity profile primarily reflects the reclassification of loans granted measured at amortised cost to current assets.

Compared with 31 December 2025, total financial assets included in the analysis decreased by RON 2,954,536, or 5.8%. This decrease reflected lower cash and cash equivalents, which declined from RON 12,205,945 to RON 1,938,575, and lower trade receivables, which decreased from RON 8,301,179 to RON 6,396,599. These decreases were partially offset by an increase in loans granted measured at amortised cost, from RON 30,288,896 to RON 39,506,310.

As at 31 December 2025					
Description	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Loans granted measured at amortised cost (short and long term portion)	10,701,882	19,587,014	-	-	30,288,896
Trade receivables	8,301,179	-	-	-	8,301,179
Other receivables – financial portion	-	-	-	-	-
Cash and cash equivalents	12,205,945	-	-	-	12,205,945
Total	**31,209,006**	**19,587,014**	**-**	**-**	**50,796,020**

As at 1 January 2025					
Description	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Loans granted measured at amortised cost (short and long term portion)	28,847,820	7,387,540	-	-	36,235,360
Trade receivables	11,042,090	-	-	-	11,042,090
Other receivables – financial portion	-	-	-	-	-
Cash and cash equivalents	8,229,839	-	-	-	8,229,839
Total	**48,119,748**	**7,387,540**	**-**	**-**	**55,507,288**

The Group considers that the expected collections from receivables, loans granted and cash balances provide sufficient liquidity resources to meet its short-term obligations, subject to the timely collection of receivables and recovery of loans granted according to their expected maturity profile.

5.2.3. Market risk

Market risk is the risk that market variables such as interest rates, exchange rates or market prices could adversely affect the Group's profit or cash flows. Main market exposures arise from loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk mainly through loans and borrowings bearing variable interest rates. Variable-rate borrowings expose the Group to cash flow interest rate risk, as future interest payments may increase or decrease depending on market interest rate movements.

Loans or borrowings with fixed or capped interest rates reduce the Group's exposure to interest rate volatility, as the contractual interest rate is fixed or limited by the agreed cap. The Group monitors interest rate exposure by analyzing the structure of interest-bearing assets and liabilities, the proportion of variable-rate instruments and the expected evolution of market interest rates.

The interest rates on shareholders' loans from and to related parties is capped. For the bank loans, the variable interest rate is based on Euribor 3M plus a bank margin.

Loans and borrowings received by the Group

As at 30 September 2026	Loans and borrowings – current and non-current	
Description	**Interest rate capped**	**Interest rate variable**
Loans and borrowings owed to credit institutions (short and long term portion)	-	21,743,752
Loans and borrowings owed to shareholders (short and long term portion)	4,312,520	-
Total	**4,312,520**	**21,743,752**

As at 31 December 2025	Loans and borrowings – current and non-current	
Description	**Interest rate capped**	**Interest rate variable**
Loans and borrowings owed to credit institutions (short and long term portion)	-	21,483,329
Loans and borrowings owed to shareholders (short and long term portion)	2,475,946	-
Total	**2,475,946**	**21,483,329**

As at 1 January 2025	Loans and borrowings – current and non-current	
Description	**Interest rate capped**	**Interest rate variable**
Loans and borrowings owed to credit institutions (short and long term portion)	-	3,543,145
Loans and borrowings owed to shareholders (short and long term portion)	2,564,247	-
Total	**2,564,247**	**3,543,145**

As at 30 September 2026, the Group's exposure to variable interest rate risk related mainly to loans and borrowings owed to credit institutions, amounting to RON 21,743,752, compared with RON 21,483,329 as at 31 December 2025.

Loans and borrowings owed to shareholders are presented as interest rate capped instruments and amounted to RON 4,312,520 as at 30 September 2026, compared with RON 2,475,946 as at 31 December 2025.

Loans and borrowings granted by the Group

As at 30 September 2026	Loans granted	
Description	**Interest rate capped**	**Interest rate variable**
Loans granted to related parties	39,506,310	-
Total	**39,506,310**	**-**

As at 31 December 2025	Loans granted	
Description	**Interest rate capped**	**Interest rate variable**
Loans granted to related parties	30,288,896	-
Total	**30,288,896**	**-**

As at 1 January 2025	Loans granted	
Description	**Interest rate capped**	**Interest rate variable**
Loans granted to related parties	36,235,360	-
Total	**36,235,360**	**-**

The Group also has loans granted to related parties measured at amortised cost. These loans are presented as interest rate capped instruments and had net carrying amounts of RON 39,506,310 as at 30 September 2026, compared with RON 30,288,896 as at 31 December 2025.

The Group's exposure to cash flow interest rate risk on these loans depends on their contractual terms, including the applicable interest rate caps and any provisions allowing repricing or resetting of interest rates. The contractual caps limit the applicable interest rates but do not necessarily eliminate the sensitivity of future interest receipts to changes in market interest rates. If interest rates had been +/-5 % higher/lower and all other variables were held constant, the Group's profit or loss would be:

Period	Interest rate variation	Change in Group's result
30-Sep-26	**+/- 5%**	**+/- 68,884**
31-Dec-25	**+/- 5%**	**+/- 68,059**
1-Jan-25	**+/- 5%**	**+/- 11,347**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's functional and presentation currency is the Romanian Leu ("RON"). The Group is exposed to foreign currency risk mainly in relation to monetary assets and liabilities denominated in currencies other than RON, primarily EUR.

Monetary assets and liabilities denominated in foreign currencies are translated into RON at the exchange rate prevailing at the reporting date. Foreign exchange differences arising from the settlement or

translation of such balances are recognised in profit or loss as financial income or financial expenses. The carrying amounts of monetary assets and liabilities denominated in foreign currency at each reporting date are as follows:

As at 30 September 2026			
Monetary assets	**EUR**	**RON**	**Total in RON**
Loans granted measured at amortised cost (short and long term portion)	38,678,803	827,507	39,506,310
Trade receivables	4,646,344	1,750,255	6,396,599
Other receivables – financial portion	-	-	-
Cash and cash equivalents	10,444	1,928,131	1,938,575
Total	**43,335,591**	**4,505,893**	**47,841,485**
Monetary liabilities	**EUR**	**RON**	**Total in RON**
Loans and borrowings owed to credit institutions	21,743,752	-	21,743,752
Loans and borrowings owed to shareholders	-	4,312,520	4,312,520
Trade and other payables	-	1,039,390	1,039,390
Lease liabilities	417,864	-	417,864
Other liabilities – dividends payable (*)	-	562,354	562,354
Total	**22,161,615**	**5,914,265**	**28,075,880**
Net excess/(exposure)	**21,173,976**	**(1,408,371)**	**19,765,604**

As at 31 December 2025			
Monetary assets	**EUR**	**RON**	**Total in RON**
Loans granted measured at amortised cost (short and long term portion)	29,654,458	634,437	30,288,896
Trade receivables	6,029,788	2,271,391	8,301,179
Other receivables – financial portion	-	-	-
Cash and cash equivalents	65,759	12,140,186	12,205,945
Total	**35,750,005**	**15,046,014**	**50,796,020**
Monetary liabilities	**EUR**	**RON**	**Total in RON**
Loans and borrowings owed to credit institutions	21,483,329	-	21,483,329
Loans and borrowings owed to shareholders	-	2,475,946	2,475,946
Trade and other payables	-	1,254,353	1,254,353
Lease liabilities	537,328	-	537,328
Other liabilities – dividends payable (*)	-	149,142	149,142
Total	**22,020,657**	**3,879,441**	**25,900,098**
Net excess/(exposure)	**13,729,349**	**11,166,573**	**24,895,921**

As at 1 January 2025			
Monetary assets	**EUR**	**RON**	**Total in RON**
Loans granted measured at amortised cost (short and long term portion)	36,043,940	191,420	36,235,360
Trade receivables	10,252,204	789,886	11,042,090
Other receivables – financial portion	-	-	-
Cash and cash equivalents	108	8,229,730	8,229,839
Total	**46,296,252**	**9,211,036**	**55,507,288**
Monetary liabilities	**EUR**	**RON**	**Total in RON**
Loans and borrowings owed to credit institutions	3,543,145	-	3,543,145
Loans and borrowings owed to shareholders	-	2,564,247	2,564,247
Trade and other payables	-	2,570,204	2,570,204
Lease liabilities	671,014	-	671,014
Other liabilities – dividends payable (*)	-	199,124	199,124
Total	**4,214,159**	**5,333,575**	**9,547,734**
Net excess/(exposure)	**42,082,093**	**3,877,461**	**45,959,554**

The Group monitors its exposure to foreign currency risk by analyzing the structure of monetary assets and liabilities by currency. Where monetary assets and liabilities are denominated in the same foreign currency, the exposure is partially naturally offset. However, the Group remains exposed to the net foreign currency position resulting from the difference between foreign currency monetary assets and foreign currency monetary liabilities.

Sensitivity analysis for foreign exchange risk

The sensitivity analysis for foreign exchange risk shows the estimated impact on the Group's profit or loss of a reasonably possible change in exchange rates at the reporting date.

The analysis is performed only for monetary assets and liabilities denominated in foreign currencies, mainly EUR, because these balances are retranslated at the closing exchange rate and any resulting foreign exchange differences are recognised in profit or loss. Non-monetary assets and liabilities are not included in the sensitivity analysis, as they are not retranslated at each reporting date unless measured at fair value in a foreign currency.

The sensitivity analysis assumes that all other variables remain constant, including interest rates and the carrying amounts of monetary assets and liabilities. The impact is calculated by applying the selected percentage change in the exchange rate to the Group's net foreign currency monetary exposure at the reporting date.

As the Group's foreign currency exposure is mainly denominated in EUR, a depreciation of RON against EUR would generally generate foreign exchange losses on net EUR liabilities and foreign exchange gains on net EUR assets. Conversely, an appreciation of RON against EUR would have the opposite effect.

Management monitors the evolution of exchange rates and the Group's net foreign currency position on an ongoing basis.

Period	Currency	Appreciation/depreciation	Change in Group's result
30-Sep-26	EUR	+/- 5%	+/- 200,568
31-Dec-25	EUR	+/- 5%	+/- 134,641
1-Jan-25	EUR	+/- 5%	+/- 423,012

NOTE 6 – Property, plant and equipment

Property, plant and equipment mainly comprise office fit-out and modernisation works, machinery, equipment and other assets used in the Group's operations.

As at 30 September 2026, the Group's property, plant and equipment had a net carrying amount of RON 323,474, compared with RON 413,275 as at 31 December 2025.

During the nine-month period ended 30 September 2026, the Group recognised additions of RON 11,074, relating to machinery and equipment, and depreciation expenses of RON 100,875. No disposals were recorded during the period.

The movements in the gross carrying amount, accumulated depreciation and net carrying amount of property, plant and equipment are presented in the tables below.

Cost / valuation	Land and buildings	Plant, equipment and vehicles	Total
Balance at 1 January 2026	**390,574**	**274,921**	**665,495**
Additions	-	11,074	11,074
Disposals / transfers / other decreases	-	-	-
Balance as at 30 September 2026	**390,574**	**285,995**	**676,569**
Accumulated depreciation and impairment losses	**2812**	**2814**	
Balance at 1 January 2026	**160,825**	**91,396**	**252,220**
Charge for the period	68,925	31,950	100,875
Accumulated depreciation of disposals/transfers	-	-	-
Balance as at 30 September 2026	**229,750**	**123,346**	**353,096**
Carrying amount			
As at 30 September 2026	**160,825**	**162,649**	**323,474**

Cost / valuation	Land and buildings	Plant, equipment and vehicles	Total
Balance at 1 January 2025	**390,574**	**263,199**	**653,773**
Additions	-	13,157	13,157
Disposals / transfers / other decreases	-	1,436	1,436
Balance as at 31 December 2025	**390,574**	**274,921**	**665,495**
Accumulated depreciation and impairment losses	**2812**	**2814**	
Balance at 1 January 2025	**68,925**	**50,405**	**119,330**
Charge for the period	91,900	42,426	134,325
Accumulated depreciation of disposals/transfers	-	1,436	1,436
Balance as at 31 December 2025	**160,825**	**91,396**	**252,220**
Carrying amount			
As at 31 December 2025	**229,749**	**183,525**	**413,275**

Cost / valuation	Land and buildings	Plant, equipment and vehicles	Total
Balance as at 31 December 2024	**390,574**	**58,472**	**449,046**
Additions / transfers	-	204,727	204,727
Disposals / transfers / other decreases	-	-	-
Balance at 1 January 2025	**390,574**	**263,199**	**653,773**
Accumulated depreciation and impairment losses	**2812**	**2814**	
Balance as at 31 December 2024	**-**	**5,450**	**5,450**
Charge for the period	68,925	44,956	113,881
Accumulated depreciation of disposals/transfers	-	-	-
Balance at 1 January 2025	**68,925**	**50,405**	**119,330**
Carrying amount			
As at 1 January 2025	**321,649**	**212,794**	**534,443**

NOTE 7 – Right-of-use assets

Right-of-use assets relate to the Parent's office and parking lease. Their gross carrying amount remains RON 858,382, with no additions or decreases during the nine months. The net amount fell from RON

444,770 at 31 December 2025 to RON 316,003 at 30 September 2026, following depreciation of RON 128,757.The opening comparative net amount at 31 December 2024 was RON 616,447.

Cost	Buildings	Total
Balance at 1 January 2026	**858,382**	**858,382**
Additions	-	-
Decreases	-	-
Balance as at 30 September 2026	**858,382**	**858,382**
Accumulated depreciation	**Buildings**	**Total**
Balance at 1 January 2026	**413,611**	**413,611**
Charge for the period	128,767	128,767
Balance as at 30 September 2026	**542,379**	**542,379**
Carrying amount		
As at 30 September 2026	**316,003**	**316,003**

Cost	Buildings	Total
Balance at 1 January 2025	**858,382**	**858,382**
Additions	-	-
Decreases	-	-
Balance as at 31 December 2025	**858,382**	**858,382**
Accumulated depreciation	**Buildings**	**Total**
Balance at 1 January 2025	**241,935**	**241,935**
Charge for the year	171,676	171,676
Decreases	-	-
Balance as at 31 December 2025	**413,611**	**413,611**
Carrying amount		
As at 31 December 2025	**444,770**	**444,770**

Cost	Buildings	Total
Balance as at 31 December 2024	**858,382**	**858,382**
Additions	-	-
Decreases	-	-
Balance at 1 January 2025	**858,382**	**858,382**
Accumulated depreciation	**Buildings**	**Total**
Balance as at 31 December 2024	**70,259**	**70,259**
Charge for the year	171,676	171,676
Decreases	-	-
Balance at 1 January 2025	**241,935**	**241,935**
Carrying amount		
Balance at 1 January 2025	**616,447**	**616,447**

Lease liabilities

Lease liabilities	30-Sep-26	31-Dec-25	1-Jan-25
Current portion	220,830	185,730	146,796
Non-current portion	197,034	351,598	524,217
Total lease liabilities	**417,864**	**537,328**	**671,014**

Cash outflows for leases

	30-Sep-26	31-Dec-25	1-Jan-25
Depreciation charge of right-of-use assets	128,767	171,676	171,676
Gain/(losses) on foreign exchange	11,753	15,099	(67)
Interest expense on lease liabilities	24,646	40,440	49,255
Payments of principal	131,217	148,786	137,459
Total cash outflow for leases	**155,863**	**189,225**	**186,714**

Lease liabilities	**30-Sep-26**	**31-Dec-25**	**1-Jan-25**
Opening balance	537,328	671,014	808,541
Payments of principal	131,217	148,786	137,459
Gain/(losses) on foreign exchange	11,753	15,099	(67)
Closing balance	**417,863**	**537,327**	**671,014**

The Group has recognised a right-of-use asset and a corresponding lease liability for the office lease and two parking spots. The contract started mid-2023 and is valid for 5 (five) years.

The lease liability was measured at the present value of the remaining fixed lease payments, discounted using the Group's incremental borrowing rate of 6.60%, determined based on a reference interest rate of 3.75% (which represents the Euribor 3M at inception date) plus a bank margin of 2.85%.

The contract also includes a fit-out contribution of EUR 23,450, which is offset through 34 equal instalments. This amount was considered in the measurement of the lease arrangement to the extent that it represents a lease incentive under IFRS 16.

VAT was excluded from the measurement of the lease liability and right-of-use asset. Fixed lease payments were included in the measurement of the lease liability, while lease-related expenses not included in the IFRS 16 measurement are recognised in profit or loss as incurred.

NOTE 8 – Investment property

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Balance as at 1 of January	**59,405,850**	**31,118,583**	**2,684,500**
Additions / acquisitions	3,649,139	25,752,961	29,317,653
Transfers	11,680	-	-
Transfers to PPE/Inventories	-	-	(186,871)
Disposals / other decreases	-	-	(696,700)
Fair value adjustment during the period	-	2,534,307	-
Balance at end of period	**63,066,670**	**59,405,850**	**31,118,583**

Investment properties comprise land, buildings and properties under development held by the Group to earn rental income and/or for capital appreciation.

As at 30 September 2026, the Group's investment properties amounted to RON 63,066,670, compared with RON 59,405,850 as at 31 December 2025.

The Group's investment property portfolio includes properties held directly by Novere Capital S.A. and through its subsidiaries, mainly Montserrat Assets S.R.L., Matasari Park Residence S.R.L., Eres One Development S.R.L., SPV MET Sergiu Dumitru S.R.L. and SPV MET Galati S.R.L.

As noted above, investment property comprises residential units and parking spaces held to earn rental income and/or for capital appreciation. These assets are leased to third parties under operating lease agreements and are neither occupied by the Group nor held for sale in the ordinary course of business and, accordingly, are classified as investment property in accordance with IAS 40. The increase during the nine-month period was mainly due to the inclusion of the investment property held by SPV MET Galați

S.R.L., changes in the carrying amounts of properties held by existing subsidiaries and consolidation adjustments.

The description of investment properties by Group entity is presented hereafter.

Novere Capital S.A.

Investment properties held directly by the Parent comprise four residential units and five parking spaces within the Swissotel development in Poiana Brasov. The properties are operated as part of the hospitality complex and are held to generate recurring rental income and benefit from potential long-term capital appreciation.

Montserrat Assets S.R.L.

Investment properties comprise two residential apartments and four parking spaces held by the subsidiary as part of the Group's real estate investment portfolio.

Matasari Park Residence S.R.L.

Investment properties comprise a land plot located at 18–22 Matasari Street in Bucharest, with an area of approximately 3,022 sqm and a valid building permit. The property is held for future real estate development and capital appreciation, with the Group evaluating potential development or co-development opportunities.

Eres One Development S.R.L.

Investment properties comprise a retail property developed as part of the Penny Ciolpani project. The property became operational in December 2025 and is held to generate recurring rental income from commercial leasing activities.

SPV MET Sergiu Dumitru S.R.L.

Investment properties comprise a land plot of approximately 731 sqm located at 13–15 Sergiu Dumitru Street in Bucharest, with a valid building permit. The property is held for future real estate development, with the Group considering its potential inclusion in the recurring-income investment portfolio.

SPV MET Galati S.R.L.

Investment properties comprise a retail property associated with a Penny supermarket development in Galati. The property is held as part of the Group's commercial real estate portfolio, with the objective of generating rental income and long-term capital appreciation.

The Group considers that fair value is based on observable comparable prices and is classified as being Level 2. There were no movements from Level 2 to Level 1 and Level 3 during both periods presented.

The Group has classified the fair value measurement of its investment properties as Level 2 within the fair value hierarchy, as the valuation is primarily based on observable market data. The key inputs include market prices derived from comparable real estate transactions and publicly available property listings, adjusted where appropriate to reflect differences in location, property characteristics, development stage and prevailing market conditions. These inputs are corroborated by available market evidence and reflect current market participant assumptions.

Adjustments applied to these observable inputs—such as discounts or premiums reflecting transaction conditions, location, and property-specific characteristics - are also based on market evidence and typical negotiation ranges observed in comparable transactions. While such adjustments involve a degree of judgment, they do not constitute significant unobservable inputs.

As a result, the valuation does not rely on entity-specific assumptions or significant unobservable inputs that would warrant Level 3 classification. At the same time, the assets are not valued using quoted prices in active markets for identical assets (Level 1), as direct transaction prices are not available. Accordingly, the fair value measurement appropriately falls within Level 2 of the fair value hierarchy for both reporting periods.

NOTE 9 – Goodwill

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Poiana SPV	-	-	116,441
Total	**-**	**-**	**116,441**

Goodwill relates to the acquisition of Poiana SPV 6814 S.R.L. and amounted to RON 116,441 as at 1 January 2025. Goodwill at acquisition date amounted to RON 232,882.

During 2025, the goodwill was fully impaired following management's assessment of the recoverable amount of the related cash-generating unit, in accordance with IAS 36 Impairment of Assets.

Accordingly, no goodwill was recognised in the consolidated statement of financial position as at 31 December 2025 or 30 September 2026.

NOTE 10 – Investments at fair value through profit or loss (FVTPL)

Investments measured at fair value through profit or loss total RON 260,540 at 30 September 2026, comprising RON 260,440 for Maurer Imobiliare Cluj and RON 100 for Redport Capital.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Novarion	-	-	17,000
Rock Mountain	-	-	5,000
Redport Capital	100	100	100
Maurer Imobiliare Cluj	260,440	-	-
Total	**260,540**	**100**	**22,100**

NOTE 11 – Loans granted measured at amortised cost

At 30 September 2026, loans granted to counterparties outside the consolidation perimeter amount to RON 39,899,952 before expected credit losses and RON 39,506,310 after an allowance of RON 393,642. Gross exposure comprises Rock Mountain of RON 23,173,917, Maurer of RON 7,411,380, Redport Capital of RON 6,608,160 and Novarion of RON 2,706,496. Intragroup loans of RON 16,197,574 and their related ECL are excluded.

The subsequent repayment of the Redport financing announced in November 2026 is addressed in Note 33.

For all reporting periods, Exposures and Loss allowances (ECL) recognised are classified in Stage 1 for all periods presented, reflecting that the exposures have not experienced a significant increase in credit risk since initial recognition.

This assessment is supported by the fact that no delays in contractual payments have been observed and counterparties have consistently settled amounts in accordance with agreed terms. Furthermore, historical payment behaviour indicates no instances of default, and there are no qualitative indicators (such as adverse changes in financial position or macroeconomic conditions affecting the counterparties) that would suggest a deterioration in credit risk.

Accordingly, no transfers between stages were identified during 2025, 2024 and 2023.

Loans granted measured at amortised cost - long term portion

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Non-current			
Loans granted - gross exposure (including interest)	(0)	19,782,180	7,461,150
Expected credit losses	-	(195,166)	(73,610)
Carrying amount – non-current	**(0)**	**19,587,014**	**7,387,540**

Loans granted measured at amortised cost - short term portion

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Current			
Current portion of loans granted - gross exposure (including interest)	39,899,952	10,844,861	29,129,782
Expected credit losses	(393,642)	(142,979)	(281,962)
Carrying amount – current	**39,506,310**	**10,701,882**	**28,847,820**

NOTE 12 – Other current assets

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Suppliers – advances for purchases of goods (inventories)	22,266,793	26,560,836	30,116,804
Suppliers – advances for services	1,101,662	1,095,356	1,379,252
Prepayments	3,464,529	183,817	80,167
Total	**26,832,984**	**27,840,009**	**31,576,224**

Other current assets decreased from RON 27,840,009 to RON 26,832,984. Advances to suppliers for property purchases declined by RON 4,294,043 to RON 22,266,793. This was partly offset by prepayments increasing from RON 183,817 to RON 3,464,529; advances for services remained broadly stable at RON 1,101,662.

As at 31 December 2025, this position comprises outstanding amounts related to projects in Bucharest and Brasov. The outstanding balances as of 31 December 2025 are in connection to:

- Avrig Park Phase II with an outstanding amount of RON 10.1 million, representing the advance payments made for 22 apartments and 8 parking spaces. The project is under development and the Group is looking for the option to settled the contract through an assignment of the Preliminary Sales Agreement.
- Noa Victoria with an outstanding amount of RON 4.2 million, representing the advance payment made for apartments in a residential building under construction located in Dr. Felix street in Bucharest. The Project is under development with a completion date estimated in the second semester of 2026.
- UpLake Chitila with an outstanding amount of RON 3.9 million, representing the receivables from terminated contracts with the developer. The Project is completed, being under the selling procedures and the receivable is estimated to be recovered during 2026, being back-up by the mortgage on the plot of land for the entire project.
- Raddison Blu Grand Resort in Cristian, Brasov area, with an outstanding amount fo RON 3.1 million, the advance payment made for 4 units in the new 5 star resort under construction near Poiana Brasov. The Project is expected to be completed in 2026 and start operating in winter season 2026/2027.
- Advance payments in 6 real estate project in Bucharest covering more than 40 apartments, all with delivery dates in 2026 allocated to the Trading real estate portfolio of the Group.

NOTE 13 – Inventories (properties held for sale)

Properties for sale increased by RON 3,938,191 to RON 11,243,120 at 30 September 2026. Closing balances comprise Hills Republica of RON 3,967,338, Sky Garden of RON 3,636,605, Greenlake Primavera of RON 2,426,511 and Cellini Residence of RON 1,212,666. The increase is explained by the new Sky Garden and Greenlake balances, totalling RON 6,063,117, partly offset by reductions in Cellini, Hills Republica and Avrig Park. Avrig Park has no remaining inventory balance at the reporting date.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Properties for sale	11,243,120	7,304,929	6,997,210
Other inventory items	-	-	895
Total	**11,243,120**	**7,304,929**	**6,998,105**

Properties for sale are detailed as follows:

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Cellini Residence Bucuresti	1,212,666	2,799,219	-
Hills Republica Bucuresti	3,967,338	4,340,169	-
Avrig Park Bucuresti	-	165,540	449,677
Greenfield Baneasa	-	-	2,093,582
Morilor 20 Sibiu	-	-	520,701
First Estates Pipera	-	-	3,893,716
Noa Victoria Bucuresti	-	-	39,535
Greenlake Primavera Bucuresti	2,426,511	-	-
Sky Garden Bucuresti	3,636,605	-	-
Total	**11,243,120**	**7,304,929**	**6,997,210**

Inventory on hand as of 31 December 2025, in the amount of 7,304,929 lei, consists of real estate owned by the Group and unsold from the following projects: Avrig Park, Cellini Residence and Hills Republica, located in Bucharest. The Group acquired 7 apartments in Cellini Residence and 9 apartments with 6 parking spaces in Hils Republica during November 2025. In December 2025 the Group sold 2 apartments in Cellini Residence.

NOTE 14 – Trade receivables

Trade receivables amounted to RON 6,396,599 as at 30 September 2026, compared with RON 8,301,179 as at 31 December 2025, representing a decrease of RON 1,904,580 (22.9%).

The balance mainly comprises receivables from customers of RON 2,370,760 and other receivables related to real estate transactions of RON 4,025,840.

The Group recognised an expected credit loss allowance of RON 18,829 as at 30 September 2026, compared with RON 60,038 as at 31 December 2025. The allowance is determined in accordance with IFRS 9, taking into account the recoverability of outstanding balances, counterparty credit risk and available forward-looking information.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Customers	2,370,760	3,162,270	4,661,970
Other receivables related to real estate transactions	4,025,840	5,138,909	6,380,119
Total	**6,396,599**	**8,301,179**	**11,042,090**

Allowance for expected credit losses

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Balance as at 1 of January	**60,038**	**254,553**	**121,248**
Net change in allowance for receivables	(41,209)	(194,515)	133,305
Balance at end of period	**18,829**	**60,038**	**254,553**

Other receivables related to real estate transactions comprises outstanding amounts related to the following projects.. The outstanding balances as of 30 September 2026 and 31 December 2025 are in connection to:

- Ghimbav project in Brasov with an outstanding balance of RON 2.4 million (31 December 2025: RON 2.7 million), representing the receivable from a cancelled real estate project contract in the Brasov area. The Group started enforcement procedures to recover the outstanding amount. The receivable is secured by a mortgage over four plots of land and houses built for sale by the developer
- City Lake (Sopra) project in Olimp with an outstanding balance of RON 1.6 million (31 December 2025: RON 1.5 million), representing the receivables from a cancelled real estate project contract. The Group started the enforcement procedures to recover the outstanding amount, the receivable is back-up by mortgage on a 4,662 sqm plot of land in Neptun city in Constanta County.

NOTE 15 – Other receivables

Other receivables decreased from RON 2,700,853 to RON 1,118,576. Tax receivables account for RON 1,001,913 of the closing balance, compared with RON 2,498,699 at the prior year end. The remaining amount comprises social and state-budget receivables of RON 9,312 and other balances of RON 107,352.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Social and state budget receivables	9,312	184,040	181,170
Tax receivables	1,001,913	2,498,699	320,420
Others	107,352	18,113	15,922
Total	**1,118,576**	**2,700,853**	**517,511**

NOTE 16 – Cash and cash equivalents

Cash and cash equivalents decreased by RON 10,267,370 to RON 1,938,575 at 30 September 2026. The reduction is mainly visible in deposits, which fell from RON 10,033,406 to RON 831,659.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Current bank accounts in RON	717,883	1,998,726	567,939
Restricted cash	6,110	6,110	85,132
Current bank accounts in foreign currency	382,923	167,704	2,393
Deposits	831,659	10,033,406	7,574,375
Total	**1,938,575**	**12,205,945**	**8,229,839**

Cash and cash equivalents include current bank accounts held in RON and EUR, restricted cash and deposits. Restricted cash as of December 31, 2025, refer to the balance with BRK Financial Group, in amount of 6,110 lei that is used for the share buyback program.

Deposits are included as these are overnight deposits (with a maturity of less that 3 months)- they have original maturities of one day and are automatically renewable or repayable on demand.

NOTE 17 – Other non-current assets

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Other non-current assets	1,452,518	752,212	64,330
Total	**1,452,518**	**752,212**	**64,330**

As at 31 December 2025, RON 678,874 relates to advances paid for the acquisition of 16 real estate units (9 apartments and 7 parking spaces) in the Hils Sunrise project, with an estimated delivery date in 2027.

NOTE 18 – Equity

Total equity decreased from RON 121,927,003 as at 31 December 2025 to RON 121,182,730 as at 30 September 2026, representing a decrease of RON 744,273 (0.6%).

Share capital

Share capital decreased by RON 1,643,395.50 to RON 101,952,312.86, following the cancellation of 1,910,925 treasury shares, each with a nominal value of RON 0.86, registered with the Trade Registry in August 2026.

The structure of the share capital is the following:

	As at 30 September 2026		As at 31 December 2025		As at 1 January 2025	
	% owned	Value	% owned	Value	% owned	Value
Shareholding Structure						
List of Individual Shareholders	77.54%	79,049,425	75.41%	78,121,524	78.05%	79,947,172
List of Corporate Shareholders	22.46%	22,902,888	24.59%	25,474,185	21.95%	22,482,200
TOTAL	**100%**	**101,952,313**	**100%**	**103,595,708**	**100%**	**102,429,372**

Share Capital Breakdown by type of shares	As at 30 September 2026		As at 31 December 2025		As at 1 January 2025	
Class A – Ordinary shares	98.72%	100,642,858	98.74%	102,290,402	89.02%	91,179,396
Class B – Preference shares	1.28%	1,309,455	1.26%	1,305,306	10.98%	11,249,976
TOTAL	**100%**	**101,952,313**	**100%**	**103,595,708**	**100%**	**102,429,372**

As at 31 December 2025, the subscribed and paid-in share capital amounted to RON 103,595,708, divided into 120,460,126 registered shares with a nominal value of RON 0.86 each.

As at 1 January 2025, the subscribed and paid-in share capital amounted to RON 102,429,372, divided into 102,429,372 registered shares with a nominal value of RON 1 each.

As at 30 September 2026, the Parent's subscribed and fully paid share capital amounted to RON 101,952,312.86, divided into 118,549,201 registered shares with a nominal value of RON 0.86 each, comprising 117,026,579 Class A ordinary shares and 1,522,622 Class B preference shares. Class B preference shares carry no voting rights.

The shareholder structure at 30 September 2026 is based on the register of holders of financial instruments issued by Depozitarul Central S.A. for the Class A ordinary shares, which are held by 809 shareholders (778 individuals and 31 legal entities), and on the Parent's own records for the Class B preference shares, which are held by 31 shareholders (28 individuals and 3 legal entities). The Class A ordinary shares include [943,951] treasury shares held by the Parent.

	Class A (ordinary)	Class B (preference)	Total shares	% of share capital
Adrian Vasile Viman	15,526,917	-	15,526,917	13.10%
Other individuals	75,146,665	1,244,819	76,391,484	64.44%
Legal entities	26,352,997	277,803	26,630,800	22.46%
Total	**117,026,579**	**1,522,622**	**118,549,201**	**100.00%**
% of share capital	**98.72%**	**1.28%**	**100.00%**	

During 2026, the Parent's share capital was reduced through the cancellation of 1,910,925 treasury shares, all representing Class A ordinary shares with a nominal value of RON 0.86 each.

The share capital reduction was registered with the Romanian Trade Registry pursuant to Resolution No. 677165 dated 27 August 2026. As a result, the Parent's share capital decreased by RON 1,643,395.50, from RON 103,595,708.36 to RON 101,952,312.86.

On 4 September 2026, the Financial Supervisory Authority issued Certificate of Registration of Financial Instruments No. AC-6264-2/04.09.2026, reflecting the updated share capital structure.

As at 30 September 2026, the Parent's subscribed and fully paid share capital amounted to RON 101,952,312.86, divided into 118,549,201 registered shares with a nominal value of RON 0.86 each, comprising 117,026,579 Class A ordinary shares and 1,522,622 Class B preference shares.

In June 2025, the Parent's share capital was increased through the conversion into newly issued shares of liabilities amounting to up to RON 27,236,568 owed by the Parent to creditors participating in the preferred share buyback program.

Pursuant to Resolutions No. 3/11.12.2024 and No. 4/11.12.2024 of the Parent's Extraordinary General Meeting of Shareholders, the repurchase of 9,727,354 preference shares was approved, each with a nominal value of RON 1, representing 9.4966% of the share capital. The shares were repurchased at RON 2.80 per share, for a total consideration of RON 27,236,591.20.

In September 2025, the Parent's share capital was increased through the subscription of 813 newly issued shares, at a price of RON 1 per share, for a total consideration of RON 813.

Also in September 2025, as part of the second stage of the share capital increase, certain, liquid and due receivables amounting to up to RON 520,727, held by preference shareholders in connection with dividend distributions approved by Resolution No. 8/28.04.2025 of the Ordinary General Meeting of Shareholders, were converted into newly issued ordinary shares.

During 2025, the nominal value of the Parent's shares was reduced from RON 1 to RON 0.86 per share, resulting in a share capital of RON 103,595,708.36 as at 31 December 2025, divided into 120,460,126 registered shares.

Non-controlling interests (NCI)

Non-controlling interests represent the equity interests in subsidiaries that are not attributable, directly or indirectly, to the shareholders of the Parent.

As at 30 September 2026, non-controlling interests amounted to RON (209,826), compared with RON (122,849) as at 31 December 2025.

The non-controlling interests relate to Eres One Development S.R.L., in which the Parent holds a 76% ownership interest, with the remaining 24% held by minority shareholders.

The movement in non-controlling interests during the nine-month period ended 30 September 2026 reflects the allocation of the subsidiary's results attributable to minority shareholders.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
NCI	**(245,712)**	**(122,849)**	**-**
TOTAL	**(245,712)**	**(122,849)**	**-**

NOTE 19 – Loans and borrowings

The Group's loans and borrowings from credit institutions mainly comprise bank financing obtained to support its real estate investment and development activities, including the acquisition of properties held for sale and investment properties generating recurring rental income.

The borrowings are primarily denominated in EUR and bear variable interest rates, generally determined by reference to EURIBOR plus an agreed contractual margin. The Group's financing arrangements include repayment schedules and contractual conditions specific to the underlying real estate projects.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Loans and borrowings owed to shareholders	4,312,520	2,475,946	2,564,247
Loans and borrowings owed to credit institutions-short term	-	2,986,765	2,123,783
Loans and borrowings owed to credit institutions-long term	21,743,752	18,496,564	1,419,362
Total	**26,056,272**	**23,959,274**	**6,107,392**

During the nine-month period ended 30 September 2026, movements in loans and borrowings reflected new financing obtained, repayments of existing facilities, interest accrued and interest payments made during the period.

NOTE 20 – Trade and other payables and other current liabilities

TRADE AND OTHER PAYABLES	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Trade payables	1,006,157	582,120	1,042,077
Accrued expenses / suppliers invoices not received	33,233	672,234	1,528,127
Total	**1,039,390**	**1,254,353**	**2,570,204**

Trade and other payables mainly comprise supplier balances and accrued expenses for goods and services received but not yet invoiced at the reporting date. The decrease in 2025 was mainly driven by the reduction in accrued expenses / supplier invoices not received.

Main operational suppliers of the Group are represented by the Legal companies assisting with the real estate investing activities, operational activities and representing the Group in legal disputes.

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Non-current trade and other payables	1,500,000	-	-
Total	**1,500,000**	**-**	**-**

At 30 September 2026, other payables included RON 1,500,000 (31 December 2025: nil), representing a provisional amount received from the former shareholders in connection with the acquisition of the Group's 76% interest in Eres One Development SRL. Under the acquisition agreement, the purchase price is subject to periodic adjustments determined at specified contractual dates, which may result in payments either to or from the former shareholders. The amount received remains subject to final settlement in accordance with the contractual adjustment mechanism.

OTHER CURRENT LIABILITIES	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Payroll/social security payables	95,602	127,432	137,452
Dividends payable	562,354	149,142	199,124
Other tax payables	175,683	271,495	311,141
Other creditors and provisions	30,259	30,259	3,703,423
Total	**863,898**	**578,328**	**4,351,139**

Other current liabilities amounted to RON 863,898 as at 30 September 2026, compared with RON 578,328 as at 31 December 2025.

The balance mainly comprises dividends payable to shareholders, payroll and social security liabilities, other tax payables, and other creditors and provisions.

The increase during the nine-month period ended 30 September 2026 was primarily driven by higher dividends payable, which increased from RON 149,142 to RON 562,354, partially offset by a decrease in other tax payables.

Other tax payables mainly comprise outstanding tax obligations other than corporate income tax, while other creditors and provisions relate to miscellaneous obligations arising in the ordinary course of the Group's activities.

NOTE 21 – Advances received from customers

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Advance payments from customers	815,211	922,844	88,979
Total	**815,211**	**922,844**	**88,979**

Advance payments from customers amounted to RON 815,211 as at 30 September 2026, compared with RON 922,844 as at 31 December 2025 and RON 88,979 as at 1 January 2025.

These balances mainly represent advance payments received from customers in connection with the Group's real estate activities, for which the related contractual obligations had not yet been fulfilled at the reporting date.

NOTE 22 – Taxes

The Group's current profit tax is determined at the statutory rate of 16%, based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues.

The current and deferred tax assets and liabilities are detailed as follows:

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Current income tax assets / (liabilities)	8,533	(241,736)	(286,105)

Income tax expense is detailed as follows:

	As at 30 September 2026	As at 30 September 2025
Current profit tax expenses	351,329	1,239,703
Deferred tax expenses/(income)	(268,390)	(355,244)
Total expense / (revenues)	**82,939**	**884,459**

The deferred tax assets and liabilities are detailed below:

	As at 30 September 2026	As at 31 December 2025	As at 1 January 2025
Deferred tax assets	-	-	48,050
Deferred tax liabilities	(434,016)	(478,887)	-
Net deferred tax	**(434,016)**	**(478,887)**	**48,050**

NOTE 23 – Revenue

Note 23.1 – Revenues from sale of property

Revenues presented in the property-sales line were RON 4,335,898 for the nine months ended 30 September 2026, compared with RON 7,457,417 for the same period in 2025, a decrease of 41.9%. Revenues from the sale of property decreased from RON 7,391,074 to RON 4,065,988, as fewer units were sold: five apartments and five parking spaces in 2026, compared with eleven properties and thirteen parking spaces in 2025. The 2026 sales were made in Cellini Residence (RON 1,929,089), Green Lake Primavera (RON 1,451,193), HILS Republica (RON 534,853) and Avrig Park (RON 150,852), while the sales from previous period were made in First Estate and Greenfield residential projects. The Group did not record revenues from services rendered in 2026 (2025: RON 66,343), while revenues from miscellaneous activities amounted to RON 269,910.

	As at 30 September 2026	As at 30 September 2025
Revenues from sales of properties	4,065,988	7,391,074
Revenues from services rendered	-	66,343
Revenues from miscellanous activities	269,910	-
Total	**4,335,898**	**7,457,417**

Cost of sales of property

	As at 30 September 2026	As at 30 September 2025
Cost of sales of property	3,486,108	6,024,944
Total	**3,486,108**	**6,024,944**

Other property operating expenses

	As at 30 September 2026	As at 30 September 2025
Other property operating expenses	243,869	347,747
Total	**243,869**	**347,747**

Note 23.2 – Revenues from rental income and costs associated

Rental income increased by RON 1,610,591, from RON 266,968 in the nine months ended 30 September 2025 to RON 1,877,559 in the nine months ended 30 September 2026. Rental income from Eres One Development – Penny Ciolpani amounted to RON 1,316,471 in 2026, with no rental income in the comparative period, and accounted for 81.7% of the total increase. The Group's investment in the property was made in June 2025 and the property became operational in December 2025.

Excluding Eres One Development – Penny Ciolpani, rental income increased by RON 294,120 (110.2%), from RON 266,968 to RON 561,088. Rental income from Swissôtel Poiana Brașov increased by RON 246,847, from RON 182,397 to RON 429,244, and rental income from apartments and parking spaces held by Montserrat Assets SRL increased by RON 26,251, from RON 84,571 to RON 110,822. Mătăsari Park Residence SRL recorded rental income of RON 21,022 in 2026 (2025: nil). No rental income was recorded for Aviației Park in either period.

	As at 30 September 2026	As at 30 September 2025
Eres One Development-Penny Ciolpani	1,316,471	-
Novere Capital-Swissotel Poiana Brasov	429,244	182,397
Matasari Park	21,022	-
Aviatiei Park	-	-
Montserrat Assets-Rent from apartments and parking spots	110,822	84,571
Total	**1,877,559**	**266,968**

Cost associated for rental activity

Costs related to rental activity amounted to RON 59,391 for the nine months ended 30 September 2026, compared with RON 58,594 for the corresponding period in 2025.

	As at 30 September 2026	As at 30 September 2025
Eres One Development-Penny Ciolpani	41,642	-
Novere Capital-Swissotel Poiana Brasov	13,578	40,033
Matasari Park	665	-
Aviatiei Park	-	-
Montserrat Assets-Rent from apartments and parking spots	3,505	18,562
Total	**59,391**	**58,594**

NOTE 24 – Interest income

	As at 30 September 2026	As at 30 September 2025
Interest income	4,022,653	3,593,290
Total	**4,022,653**	**3,593,290**

Interest income is primarily generated from financing arrangements granted by the Group to real estate developers and project companies, as well as interest earned on bank deposits.

During the nine-month period ended 30 September 2026, the main contributors to interest income were Rock Mountain, Redport Capital, Novarion and Maurer Imobiliare Cluj.

Interest income from Rock Mountain increased from RON 1.4 million in 9M 2025 to RON 2.3 million in 9M 2026, representing the largest contribution to the Group's interest income. Interest income from Redport Capital also increased, from RON 0.9 million to RON 1.1 million, while interest income from Novarion decreased from RON 0.8 million to RON 0.3 million.

Interest earned on bank deposits decreased from RON 0.5 million in 9M 2025 to RON 0.2 million in 9M 2026, reflecting lower interest income from bank balances.

NOTE 25 – Administrative expenses

	As at 30 September 2026	As at 30 September 2025
Salaries-employees benefits	879,890	1,082,796
Personnel related taxes	57,604	64,459
Management expenses	23,481	-
Total	**960,975**	**1,147,255**

Administrative expenses decreased by RON 186,280 (16.2%), from RON 1,147,255 in the nine months ended 30 September 2025 to RON 960,975 in the corresponding period of 2026.

These expenses were incurred by the Parent and mainly comprised salaries, employee benefits, employer contributions and other social security costs, as well as management expenses. The decrease was primarily driven by lower salary expenses, which declined from RON 1,082,796 to RON 879,890.

NOTE 26 – Other operating income

	As at 30 September 2026	As at 30 September 2025
Income from compensations, fines and penalties	658,230	1,930,251
Other income	178,881	1,457,452
Total	**837,112**	**3,387,703**

Other operating income mainly comprises income from contractual penalties, compensation arrangements and other income arising from the Group's real estate investment activities.

Income from compensations, fines and penalties is primarily generated by contractual arrangements with real estate developers and other counterparties, including compensation for changes in contractual terms, termination of agreements and other contractual settlements.

During the nine-month period ended 30 September 2026, other operating income amounted to RON 837,112, compared with RON 3,387,703 in the corresponding period of 2025, representing a decrease of approximately 75.3%.

The decrease was mainly attributable to lower income from contractual compensations, fines and penalties, which declined from RON 1,930,251 to RON 658,230, together with a reduction in other income from RON 1,457,452 to RON 178,881.

The evolution reflects the non-recurring nature of certain contractual compensation and other income transactions, which depend on the timing and settlement of individual real estate investment arrangements.

NOTE 27 – Other operating expenses

	As at 30 September 2026	As at 30 September 2025
Commissions and fees	2,185,866	1,830,274
Professional and consulting services	1,378,290	2,004,339
Taxes and duties	379,192	291,748
Depreciation and amortisation	305,382	222,504
Advertising and publicity	336,099	115,847
Utilities	218,536	76,159
Fines, penalties and compensations	2,524	83,468
Bank charges and similar services	156,378	112,314
Sponsorships and donations	-	32,600
Protocol and representation expenses	24,257	45,506
Insurance expenses	44,574	37,773

	As at 30 September 2026	As at 30 September 2025
Repairs and maintenance	14,730	22,254
Materials and consumables	19,427	21,964
Postal and telecommunication expenses	16,465	12,738
Transport and travel expenses	8,079	13,663
Other expenses	646,647	1,285,247
Total	**5,736,444**	**6,208,399**

Other operating expenses amounted to RON 5,736,444 for the nine-month period ended 30 September 2026, compared with RON 6,208,399 for the corresponding period of 2025, representing a decrease of approximately 7.6%.

The main expense categories comprised commissions and fees, professional and consulting services, taxes and duties, advertising and publicity, and depreciation and amortisation. Commissions and fees mainly comprise accounting services, legal and notarial fees incurred in connection with the Group's real estate investment activities, including contractual documentation, transaction support and other professional services.

The decrease was primarily attributable to lower professional and consulting expenses, which declined from RON 2,004,339 to RON 1,378,290, and lower other expenses, which decreased from RON 1,285,247 to RON 646,647. These reductions were partially offset by higher commissions and fees, which increased from RON 1,830,274 to RON 2,185,866, as well as higher advertising, utilities and depreciation expenses.

Overall, the expense structure reflects the Group's ongoing real estate investment and operating activities, including transaction-related costs, external professional services and recurring operating expenses.

NOTE 28 – Net finance result

Note 28.1 – Other financial income

	As at 30 September 2026	As at 30 September 2025
Foreign exchange gain/(loss)	953,166	539,197
Net other financial result	**953,166**	**539,197**

Note 28.2 – Financial expenses

	As at 30 September 2026	As at 30 September 2025
Interest on loans and borrowings	928,105	740,840
Interest on lease liabilities	24,646	40,440
Total financial expenses	**952,751**	**781,280**

Financial expenses amounted to RON 952,751 for the nine-month period ended 30 September 2026, compared with RON 781,280 for the corresponding period of 2025, representing an increase of approximately 21.9%.

Financial expenses mainly comprise interest expenses on loans and borrowings from credit institutions and other financing arrangements, together with interest expenses recognised on lease liabilities in accordance with IFRS 16.

The increase was primarily attributable to higher interest expenses on loans and borrowings, which increased from RON 740,840 in 9M 2025 to RON 928,105 in 9M 2026. This was partially offset by lower interest expenses on lease liabilities, which decreased from RON 40,440 to RON 24,646 over the same period.

Interest expenses on financial liabilities measured at amortised cost are recognised using the effective interest method, while interest expenses on lease liabilities are recognised in accordance with IFRS 16.

NOTE 29 – Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

For EPS purposes, the Group considered Class A shares as ordinary shares. Class B preference shares were not included in the basic EPS denominator, as they do not represent ordinary shares for the purpose of this calculation.

The weighted average number of ordinary shares reflects the timing of share capital movements during the year. Shares issued during the year are included from the date they became outstanding, while own shares are excluded from the denominator from the date they are acquired.

	As at 30 September 2026	As at 30 September 2025
Net profit for the period	437,507	3,271,044
Attributable to owners of the Parent	560,370	3,272,118
Attributable to NCI	(122,863)	(1,074)
Weighted average ordinary shares	116,556,850	99,373,601
Basic earnings per share	**0.0048**	**0.0329**
Diluted earnings per share	**0.0048**	**0.0329**

Diluted earnings per share

As at 30 September 2026 and 31 December 2025, the Group had no potentially dilutive ordinary shares in issue, such as share options, warrants or convertible instruments. Consequently, diluted earnings per share equal basic earnings per share for all periods presented.

NOTE 30 – Related parties

30.1 Information regarding executive management and the Board of Directors

The Parent is managed under a unitary system by a Board of Directors of five non-executive members, appointed by the Ordinary General Meeting of Shareholders of 7 December 2023 for a four-year term starting 27 January 2024. The composition was unchanged during 2025 and the nine months ended 30 September 2026 :

- Cert Master Standard S.R.L., Chairman of the Board, represented by Laurentiu Mihai Dinu;
- Adivi Estate S.R.L., Board member, represented by Adrian Vasile Viman;
- Dumitru-Daniel Popa, Board member;
- Alexandru Voicu, Board member;
- Ilinca von Derenthall Berza, Board member.

Executive management: Alexandru Bonea served as General Director until 20 October 2025. From 20 October 2025 to 31 December 2025, Bogdan Gramanschi, Chief Financial Officer, acted as interim General Director in addition to his CFO role. Dan Petrisor was appointed General Director by decision of the Board of 31 October 2025 and took office on 1 January 2026. In October 2026, after the reporting date, the CFO submitted his resignation, effective 10 November 2026. Razvan Szilagyi was appointed CFO effective 11 November 2026.

30.2 Key management remuneration

The key management personnel of the Group comprise the members of the Board of Directors and the executive management. Under their mandate contracts, each member of the Board of Directors is entitled to a monthly remuneration of EUR 2 thousand (gross for individual members and excluding VAT for corporate members). The executive management is appointed by the Board of Directors under mandate contracts.

Key management compensation recognised as an expense in profit or loss was as follows:

RON	9M 2026	9M 2025
Board of Directors – individual members (gross)	279,707	271,209
Board of Directors – corporate members (excluding VAT)	187,013	181,047
Total Board of Directors	**466,720**	**452,256**
Executive management (gross)	999,000	695,511
Total key management compensation	**1,465,720**	**1,147,767**

The remuneration of corporate members is presented excluding VAT and is allocated to the period to which the service relates, irrespective of the invoice date. The nine months ended 30 September 2025 include the September 2025 remuneration of Cert Master Standard S.R.L. (RON 10,192.60, invoiced on 9 October 2025). The nine months ended 30 September 2026 include the September 2026 remuneration of Cert Master Standard S.R.L. (RON 10,689.40, invoiced on 2 October 2026) and an estimated RON 10,557.00 for Adivi Estate S.R.L. (EUR 2 thousand at the closing rate of RON 5.2785 per EUR), not yet invoiced at the reporting date.

In the nine months ended 30 September 2025, executive management comprised Alexandru Bonea, General Director (RON 387,819), and Bogdan Gramanschi, Chief Financial Officer (RON 307,692). In the nine months ended 30 September 2026, executive management comprised Dan Petrisor, General Director from 1 January 2026 (RON 691,308), and Bogdan Gramanschi, Chief Financial Officer (RON 307,692).

No variable remuneration was granted to members of the Board of Directors, and no share-based benefits or remuneration from other Group entities were granted to key management personnel in the nine months ended 30 September 2025 and 2026.

30.3 Transactions with related parties

Cert Master Standard S.R.L. and Adivi Estate S.R.L., corporate members of the Board of Directors, invoice the Parent for their monthly remuneration disclosed in Note 30.2. The balances owed by the Parent, including VAT, were as follows:

At 30 September 2026: Adivi Estate S.R.L. RON 37,443.38 (RON 31,112.00 excluding VAT), representing the May 2025 invoice (RON 12,027.81, unpaid at that date) and the July and August 2026 invoices (RON 25,415.57); and Cert Master Standard S.R.L. RON 12,725.81 (RON 10,517.20 excluding VAT), representing invoice CRT 0030 of 1 September 2026 for August 2026.

At 30 September 2025: Adivi Estate S.R.L. RON 24,317.30 (RON 20,264.00 excluding VAT), representing the May and September 2025 invoices. No amount was owed to Cert Master Standard S.R.L.

Remuneration not yet invoiced at the reporting date is not included in the balances above: Cert Master Standard S.R.L. RON 10,192.60 at 30 September 2025 and RON 10,689.40 at 30 September 2026, and Adivi Estate S.R.L. approximately RON 10,557.00 at 30 September 2026 (estimate).

NOTE 31 – Fair value measurement

	Carrying amount			Fair value		
Assets	**As at 30 September 2026**	**As at 31 December 2025**	**As at 1 January 2025**	**As at 30 September 2026**	**As at 31 December 2025**	**As at 1 January 2025**
Investment property	63,066,670	59,405,850	31,118,583	63,066,670	59,405,850	31,118,583
Investments measured at FVTPL	260,540	100	22,100	260,540	100	22,100
Trade receivables	6,396,599	8,301,179	11,042,090	6,396,599	8,301,179	11,042,090
Other receivables	1,118,576	2,700,853	517,511	1,118,576	2,700,853	517,511
Cash and cash equivalents	1,938,575	12,205,945	8,229,839	1,938,575	12,205,945	8,229,839
	Carrying amount			Fair value		
Liabilities	**As at 30 September 2026**	**As at 31 December 2025**	**As at 1 January 2025**	**As at 30 September 2026**	**As at 31 December 2025**	**As at 1 January 2025**
Loans and borrowings owed to credit institutions	**21,743,752**	**21,483,329**	**3,543,145**	**21,743,752**	**21,483,329**	**3,543,145**
Loans and borrowings owed to shareholders	4,312,520	2,475,946	2,564,247	4,312,520	2,475,946	2,564,247
Trade and other payables	1,039,390	1,254,353	2,570,204	1,039,390	1,254,353	2,570,204
Other liabilities – dividends payable (*)	562,354	149,142	199,124	562,354	149,142	199,124

Fair value is the price at which an orderly transaction to sell an asset or settle a liability would take place between market participants on the measurement date, in the principal market or, in the absence of a principal market, in the most advantageous market to which the Group has access on that date. When possible, the Group determines the fair value of financial instruments using price quotes from active markets.

The market is considered active when price quotes are available immediately and continuously, representing current and regular transactions occurring under normal market conditions. If the market is inactive, the Group determines fair value using various valuation techniques. Valuation techniques include recent transactions that have taken place under normal market conditions (when available), references to the fair values of other instruments that are substantially similar, analyses of future cash flows, and option pricing models.

NOTE 32 – Contingent assets and liabilities

The Group is subject to legal proceedings, claims and other potential obligations arising in the ordinary course of its business activities. Management regularly assesses these matters, taking into account their current status, the likelihood of an outflow of economic resources and, where relevant, the advice of external legal counsel.

Based on management's assessment and the information available as at 30 September 2026, the Group's subsidiaries were not involved in any material legal proceedings requiring the recognition of provisions or the disclosure of contingent liabilities under IAS 37.

The main legal proceedings involving the Parent Company as at 30 September 2026 are presented below.

32.1 Legal proceedings

a) **Litigation with Meta Management Team SRL, file no. 2701/3/2024, Bucharest Tribunal**

On 29 January 2024, the Group was informed of a statement of claim filed by Meta Management Team SRL ("MMT"), registered with the Bucharest Tribunal under file no. 2701/3/2024, having as its object:(i) the declaration of termination of the management agreement concluded on 22 March 2021 between MET and MMT (the "Agreement") as a result of MET's unilateral will, as resulting from MMT's claim;(ii) the obligation of MET to pay the alleged outstanding amount of RON 23.7 million; and(iii) the obligation of MET to pay legal costs.

With respect to the procedural status, during 2024 several court hearings took place, during which procedural objections and other technical-procedural matters were discussed. In 2025, six hearings took place during which the evidence submitted by each party was analysed and debates on the merits of the case were held.

On 5 May 2025, the court dismissed MMT's claim as unfounded, with the right to appeal within 30 days from the communication of the reasoning. The court decision was communicated to both MET and MMT in the second half of 2025, following which the decision of the Bucharest Tribunal was appealed. The first hearings before the appeal court were procedural hearings, during which procedural objections and other technical-procedural matters were discussed. In the subsequent period to the date of these financial statements, on 29 April 2026 the Appeal Court ruled rejecting the appeal made by MMT. The Appeal Court decision is final and parties may formulate an extraordinary call to appeal this decision in 30 days from the Court communication of its decision.

In assessing the chances of success in this litigation and the related financial consequences, Group's management considers that important steps have been taken towards clarifying the legal position and believes that the Group has a favorable position in winning this litigation.

The Group also considers that the claims invoked by MMT represent a contingent liability, which has not been recognised as a liability in the statement of financial position, because, at this stage and based on the current status of the proceedings, a sufficiently reliable estimate of the obligation cannot be made.

The Group will continue to inform the market and shareholders proactively and transparently regarding the developments in this case.

b) **Litigation with Meta Management Team SRL, file no. 5040/299/2024, Bucharest Tribunal**

The file concerns a claim filed by MMT against the Group regarding the payment of the remaining amount of RON 173,250.95 related to invoices M18 and M19, issued in December 2023, as well as a supplementary claim for the payment of RON 4,730,118.39.

The court admitted the objection regarding the lack of material jurisdiction of the Bucharest Sector 1 Court and referred the case for settlement to the Bucharest Tribunal. Subsequently, the Bucharest Tribunal raised ex officio and admitted the objection regarding its own lack of material jurisdiction.

As a result, the case file was sent to the Bucharest Court of Appeal for the settlement of the negative conflict of jurisdiction, registered with that court under file no. 696/2/2025 (312/2025). The court set the hearing date for 27 February 2025, the date on which the conflict of jurisdiction was settled in favor of the Bucharest Sector 1 Court. Following the resolution of the jurisdiction conflict, the case file will be sent to the competent court to be judged on the merits. At the next hearings, the evidence submitted by each party will be analyzed and debates on the merits of the case may begin.

MET requested the latter court to suspend the proceedings until the final settlement of the criminal complaint filed by MET against MMT.

At the last hearing, the court rejected the request to suspend the case until the resolution of the criminal proceedings filed by MET against MMT, namely file no. 2384/2/2025 (1359/2025). In that file, at the hearing dated 9 July 2025, the court rejected as unfounded the complaint filed by MET against the decision not to prosecute issued by the Prosecutor's Office attached to the Bucharest Court of Appeal.

At the next hearing, the court will analyze the evidence submitted by each party and debates on the merits of the case may begin.

With respect to the assessment of the chances of success in this litigation, the Group notes that the case is at a preliminary stage, and that a reliable estimate cannot be made at this time. Based on the arguments supported by an internal audit report prepared by an accredited independent auditor, which analyzed this dispute and concluded that it relates to the value of invoices recalculated and issued by MMT without the Group's approval or acceptance, the Group's management considers that it has favorable chances of winning this litigation.

On 29 April 2026, the Bucharest Court of Appeal dismissed in full the appeal brought by Meta Management Team S.R.L. ("MMT") in the litigation concerning the management agreement and the related claim of approximately RON 23.7 million. On 22 June 2026, MMT lodged an appeal on points of law (recurs) with the High Court of Cassation and Justice, to which the Company filed a statement of defence. A hearing on the merits is scheduled for 20 January 2027, after which the court is expected to reserve judgment.

As at 30 September 2026, the litigation remained ongoing. Management continues to assess the potential financial implications of the proceedings, taking into account the favourable rulings of the lower courts and the advice of its legal counsel.

c) **Other cases in which the Group is involved**

In file no. 13028/3/2024, registered with the Bucharest Tribunal, concerning a payment order requested by MMT for the payment of RON 650,826.47 related to invoice M20, representing an administration commission for the fourth quarter of 2023, the Group recorded the amount as an expense considering the first-instance decision in the case.

During 2025, the Bucharest Tribunal admitted the payment order request filed by MMT against the Group. Against the court decision, the Group filed both an action for annulment, which is the specific appeal procedure for payment order proceedings, and a request for the provisional suspension of the enforcement of the decision until the annulment action is resolved.

The payment order issued by the Bucharest Tribunal was enforceable, even though it was not final. Consequently, MET was required to pay the amounts claimed by MMT. Following the decision dated 25 June 2025, the annulment action filed by MET against MMT was admitted, and MET obtained the final annulment of the payment order. Therefore, MET definitively won the litigation.

At this stage, MET has filed two actions to recover from MMT the amounts paid by MET based on the initial payment order:

- the action for the reversal of enforcement of the amounts paid – the preliminary / administrative phase was completed, and the court is expected to set the first hearing date;
- the action for restitution of the amounts paid on the basis of undue payment – MMT requested the suspension of the case until the final settlement of case 1 above. MMT must submit its statement of defense within the legal deadline, and the court is expected to set a first hearing date.

File no. 44596/3/2024, registered with the Bucharest Tribunal, represents the Group's action seeking to hold MMT liable for the manner in which it carried out its activity as administrator. The value of the damage caused by MMT in its capacity as administrator was preliminarily estimated at RON 1.14 million, the amount without legal form specified in the administered evidence report. The litigation was registered at the end of November 2024.

The court is expected to set the first hearing date, which will be procedural in nature and during which procedural objections and other technical-procedural matters will be discussed. Although the litigation is at a preliminary stage, the Group is confident that, as the procedural context evolves, the favorable grounds supporting the Group's position will be strengthened.

File no. 9111/3/2024, registered with the Bucharest Tribunal, represents the action filed by MW Green Power Export SA against the Group regarding the declaration of nullity of certain clauses of the Group's Articles of Association and of resolutions of the General Meeting of Shareholders concerning the voting agreement for the appointment of the administrator.

Through the claim filed, shareholder MW Green requested the court to declare the nullity of Resolution no. 1/22.03.2021 of the General Meeting of Shareholders, by which the management agreement between the Group and the sole administrator, MMT, was approved, as well as the partial nullity of Resolution no. 1/27.01.2022 by which MMT was elected by all members of the Board of Directors of the Group.

At this stage, the litigation is still in the written phase, with the parties being required to file the procedural documents supporting their claims and defenses. The next hearing will be procedural, during which procedural objections and other technical-procedural matters will be discussed.

NOTE 33 – Events after the reporting period

Completion of Redport Capital financing

Following the reporting date, Novere Capital S.A. completed the repayment of the financing granted to Redport Capital. The final amount of EUR 1.28 million was collected on 5 November 2026, following an earlier repayment of EUR 0.48 million on 27 August 2026. Total repayments amounted to approximately EUR 1.76 million.

Changes in executive management

In October 2026, the Parent Company announced changes in its financial management. The former Chief Financial Officer submitted his resignation on 9 October 2026, effective 10 November 2026.

Răzvan Szilagyi was appointed Chief Financial Officer effective 11 November 2026, following a transition period during which he served as Deputy Chief Financial Officer from 19 October to 10 November 2026.

Other subsequent events

Except for the matters disclosed above, no other material events have been identified between 30 September 2026 and the date of authorisation of these consolidated financial statements that would require adjustment to, or disclosure in, the financial statements.

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