NOVERE CAPITAL®

Structured progress.
Measured outcomes.

Financial Report H1 2026

NOVERE CAPITAL S.A.
Company listed on the BVB MTF - AeRO market
Stock ticker: NC

FINANCIAL REPORT

Contents.

Complete report structure and corresponding pages.

ISSUER INFORMATION

Half-year report.

For the period 01.01–30.06.2026 · published on 26.08.2026

MARKET DATA

TICKER	MARKET	SHARE CAPITAL	SHARES
NC	MTF–AeRO Premium	103.595.708,36 RON	120.460.126 issued

CORPORATE IDENTITY

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

Incorporated	Tax ID	Trade Registry
05.03.2021	RO43859039	J2021004004401

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

Share structure
Class A: 118,937,504 ordinary shares · Class B: 1,522,622 preference shares

INVESTOR CONTACT

Email	Phone	Website
investors@noverecapital.com	+40 372 934 455	noverecapital.com

The interim financial statements at 30 June 2026 are unaudited. The amounts presented are rounded and may result in minor rounding differences.

INVESTOR RELATIONS · INVITATION

H1 2026 Results Teleconference.

28 AUGUST 2026

10:00 (ROMANIA TIME) · ZOOM

Novere Capital invites shareholders and investors to the conference call dedicated to the presentation of the financial results for the first half of 2026.

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

THE EVENT WILL BE HOSTED BY

Laurențiu Dinu	Dan Petrișor	Bogdan Gramanschi
Chairman of the Board of Directors	Chief Executive Officer (CEO)	Chief Financial Officer (CFO)

REGISTER HERE TO JOIN VIA ZOOM →

PARTICIPATION IS CONFIRMED VIA THE ZOOM LINK

The financial report for H1 2026 is published on 26 August 2026 on the Bucharest Stock Exchange website under ticker NC and on noverecapital.com.

EXECUTIVE MANAGEMENT MESSAGE

A half-year of transition. A strategy in execution.

The first half of 2026 represented a period of transition and repositioning for Novere Capital. Net profit stood at RON 2.85 million, below the level recorded in the corresponding period of the previous year, while the balance sheet remained solid, with total assets of RON 136.2 million and a gearing ratio of 8%.

At the same time, we are managing a highly complex portfolio in which some investments require active intervention from the management team to protect and recover the capital invested and achieve an acceptable return. With respect to certain projects, subsequent developments have required restructurings, renegotiations or identification of alternative solutions, including exits. This effort is not fully reflected in the financial result for the period, but it is essential to reducing portfolio risk, recovering invested capital and sourcing adequate opportunities for reallocation towards investments with a more attractive risk-return profile.

Our priority is to improve the quality and predictability of results over the medium and long term. We are systematically reallocating capital towards income-generating assets and better-structured projects, with a stronger risk-adjusted return profile, assisted by a disciplined use of financing. Our objective is that, by the end of 2027, 75–80% of the portfolio will be invested in recurring income-generating assets.

A significant proportion of the measures initiated during this half-year are expected to be reflected in results by the end of 2026 and, in the case of certain projects, in the first quarter of 2027. This time lag between implementing decisions and their impact on financial performance is a natural part of the portfolio repositioning process.

During the first half of the year, we took concrete steps in this direction. In May, we allocated EUR 1.5 million towards the completion of a real estate project developed by the Maurer Group. The investment, funded from own resources under the co-development investment line, targets a project at an advanced stage of execution and reflects how we intend to approach co-development going forward: selectively, with strong visibility over execution and returns, and with a clear focus on capital protection.

Capital discipline means not only applying rigorous criteria when selecting investments, but also deciding to withdraw capital when investments no longer meet requirements. Following the end of the reporting period, we decided not to continue our investment in the HILS Titanium project and fully recovered the EUR 119,466 paid for the contracted units. We believe that active portfolio management also requires the ability to reallocate capital when the risk-return profile no longer justifies maintaining an exposure, and that this is just as important as identifying new opportunities.

These decisions form part of a broader portfolio repositioning process. For Novere, growth does not mean a higher number of transactions, but rather more efficient capital allocation towards investments capable of delivering an appropriate risk-adjusted return and whose results can be measured and monitored at an appropriate frequency, ensuring that their contribution to value creation is clear and sustainable.

In parallel, Novere Capital is entering a new stage in its development on the capital markets. Following the end of the reporting period, on 30 July 2026, the Financial Supervisory Authority approved the prospectus for admission to trading on the Regulated Market of the Bucharest Stock Exchange, marking an important step in the transition process. For Novere Capital, the move to the Main Market represents a natural stage in the Company's development, associated with more stringent reporting and governance standards, increased transparency and access to a broader investor base, including institutional investors.

We aim to build a company that is easy to understand for individual investors while also being disciplined, transparent and scalable as to attract institutional capital. Our shareholders have entrusted us with both capital and confidence, and our responsibility is to manage both with the same level of rigour. Ultimately, all our decisions must translate into sustainable creation of value for every Novere Capital shareholder.

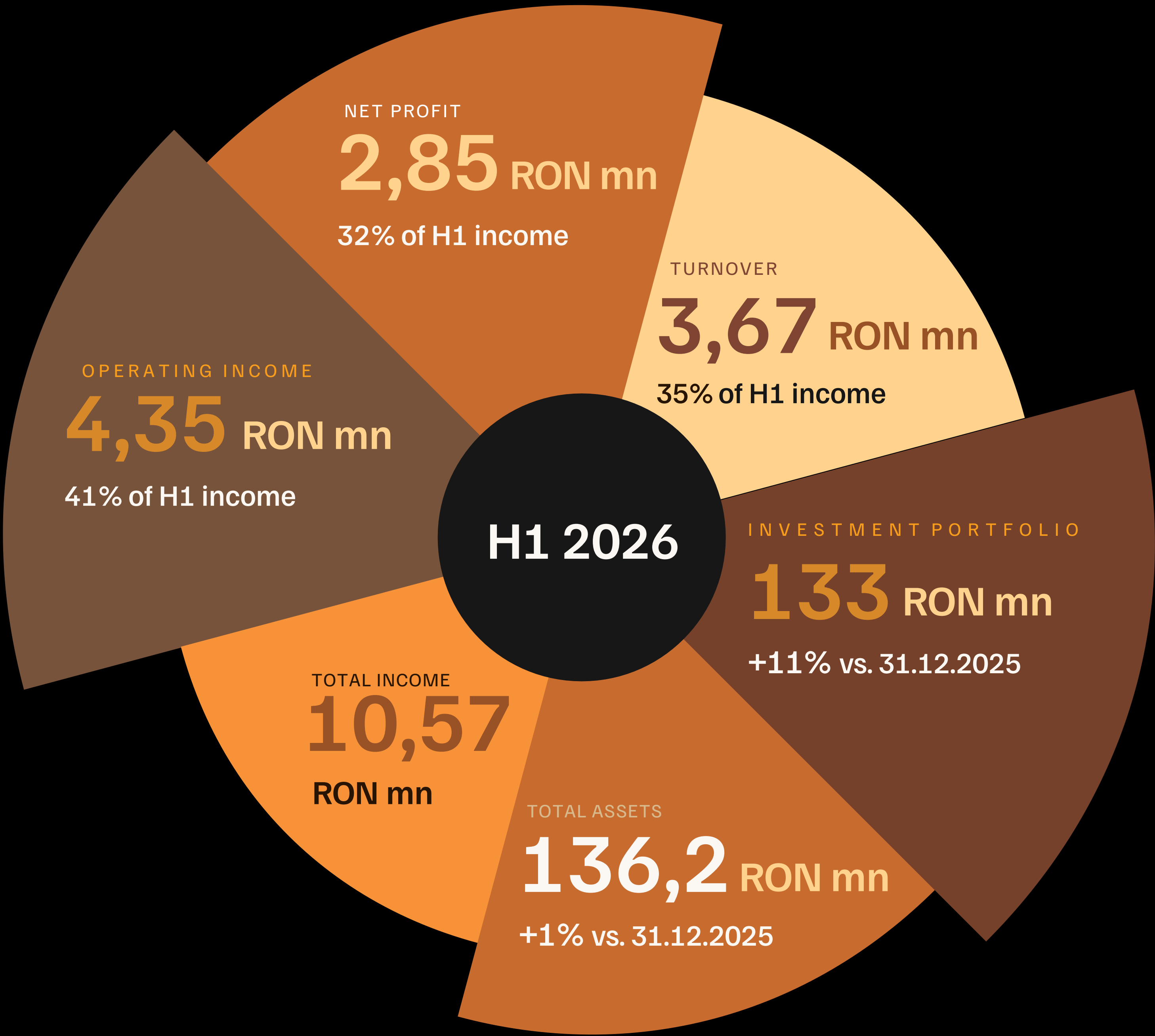
Dan Petrișor
CEO

8%
Gearing ratio

RON 136.2 mn
Total assets at 30 June 2026

KEY FIGURES

H1 2026.



GEARING RATIO

8%

BOOK VALUE/SHARE

1,0466 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, built around income-producing assets, selective development and disciplined capital rotation.

MISSION

Building predictable value

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

VISION

A sustainable asset growth plan

An asset base of **EUR 100 mn by 2028**, built alongside institutional investors through investment discipline, responsibility and rigorous execution.

A NEW STAGE OF INVESTMENT MATURITY

The change from Meta Estate Trust to Novere Capital marks more than a name change; it affirms a model centred on disciplined capital allocation, active portfolio management and partnerships with institutional investors.

Founded in 2021 · listed on BVB in 2022 · ticker NC ·
The name change does not affect shareholders' rights, share capital or the number of shares.

2026: execution & consolidation.

The 2026 priorities simplify the current portfolio and prepare the foundation for growth of the income-producing asset portfolio.

Target December 2027

75–80%

income-producing assets

Target 2028

€100 mn

asset base

35–45%

Group-level LTV

2026 Priorities

01	**Simplification and monetisation**	Monetisation of non-core exposures and reduction in the number of projects and portfolio complexity.
02	**Capital protection and recovery**	Contractual and legal measures for delayed projects.
03	**Selective allocation**	Capital directed towards investment opportunities predominantly in large-scale, optimally structured income-producing assets.

Strategic targets are distinct from financial results as at 30 June 2026.

ABOUT US · OPERATING MODEL

Complementary investment directions, an integrated portfolio.

An investment structure calibrated for sustainable returns based on investments with predictable cash flows.

01 Income-Producing Assets

FOCUS 2026
Capital allocated to commercial assets with reputable tenants and strong creditworthiness.

FUTURE ROLE
Strategic investment direction for recurring and predictable cash flows.

02 Development

2026 FOCUS
Monetisation of land in the portfolio with building permits.

FUTURE ROLE
Selective, on a case-by-case basis, without constituting a strategic direction.

03 Co-development

2026 FOCUS
Recovery of most investments in projects entered into before 2026.

FUTURE ROLE
Partner–financier, with contractual protections and appropriate returns.

04 Trading

2026 FOCUS
Sale of delivered units and reduction of exposure.

FUTURE ROLE
Selective and only with detailed investment monitoring and control over the investment exit.

ABOUT US · PORTFOLIO & CAPITAL

Capital shifts towards recurring income.

The transition combines monetisation of exposures with clear allocation and leverage rules.

CAPITAL ALLOCATION

55%
Absolute maximum LTV per stabilised operating asset.

35–45%
Target Group-level LTV by 2028

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

Explicit thresholds balancing growth ambition and risk tolerance.

Capital recycling

01 MONETISATION
Exits and recoveries

02 REALLOCATION
Validated opportunities

03 RECURRING INCOME
Expansion of the asset base

Released capital → validated opportunities → recurring cash flows

Target structure · December 2027

75–80%
income-producing assets
PRIORITY

10–15%
development and co-developm
TARGET

≤10%
opportunistic investments
LIMIT

ABOUT US · OUTLOOK & RISKS

Significantly improved visibility.

Strategic benefits depend on the pace of monetisation, financing and execution.

IMPLICATIONS FOR INVESTORS

01 **Predictable income**

High share of recurring cash flows.

02 **Simplified portfolio**

A reduced number of projects as a starting point and a clearer operational focus.

03 **Sustainable dividend**

Good visibility on distribution capacity.

04 **Institutional profile**

Discipline in capital investment

EXECUTION RISKS

01 **Monetisation**

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

02 **Development**

Delays, unbudgeted costs and delayed capital recovery.

03 **Financing**

The cost or availability of financing facilities may deteriorate.

04 **Concentration**

Material exposures to individual projects.

RISK MANAGEMENT MEASURES

Active monitoring · LTV limits · staged allocation · contractual protections · flexibility in exit timing.

MILESTONES

Timeline of key milestones.

Key operational, strategic and capital-market events.

Q3 2026	TradeVille published the first equity research report dedicated to Novere Capital, assigning the Company a STRONG BUY recommendation and a target price of **RON 0.88/share**
Q3 2026	Progress of the transfer to the BVB Regulated Market, through to the final admission-to-trading stage.
Q3 2026	Optimisation of the Trading investment-line portfolio through completion of the acquisition in the Sky Garden Residence residential project and withdrawal from the HILS Titanium project
Q3 2026	Change of stock ticker from MET to NC
Q2 2026	Novere Capital is the new identity of Meta Estate Trust
Q2 2026	Selective capital allocation through a EUR 1.5 million investment in a real estate project developed by Maurer Group
Q2 2026	Favourable appeal ruling in the litigation with Meta Management Team S.R.L.
Q2 2026	New project leased to Penny, with green energy
Q1 2026	Transition to an investment model based on recurring income and preparation for listing on the Main Market
Q1 2026	FY 2025 financial results: higher turnover and total assets up 11% versus 2024
Q1 2026	Dan Petrișor takes over as CEO
H2 2025	Ciolpani Retail Park becomes operational, following an investment of approximately EUR 2 mn by Meta Estate Trust

KEY FIGURES

Track Record in Numbers.

Evolution of indicators for 2022–2025 — 2025 value highlighted.

Turnover

15,3 mn

2025	15,3
2024	13,15
2023	12,34
2022	10,4

Net Profit

10,26 mn

2025	10,26
2024	10,87
2023	9,47
2022	6,5

Operating income

24,2 mn

2025	24,2
2024	25,49
2023	19,29
2022	18,55

Total Income

32,4 mn

2025	32,4
2024	34,49
2023	28,2
2022	21,74

Total Assets

134,9 mn

2025	134,9
2024	121,72
2023	109,75
2022	98,58

Investment Portfolio

119,3 mn

2025	119,3
2024	110
2023	101
2022	81

P/E

6,59

2025	6,59
2024	6,22
2023	7,6
2022	11,95

ROE

10,42%

2025	10,42%
2024	10,04%
2023	9,38%
2022	7,67%

Gearing Ratio

8%

2025	8%
2024	6,3%
2023	5,9%
2022	1%

Note: amounts are expressed in RON million. P/E, ROE and gearing are ratios. Sources: internal data, financial years 2022-2025.

KEY EVENTS

Milestones that defined the first half of 2026.

Key events related to operating activity

INVESTMENT TYPOLOGY INCOME-PRODUCING ASSETS

The retail park located near Bucharest, in Ciolpani commune, Ilfov county, where Novere Capital acquired a 76% interest in the project vehicle through which the investment was made in 2025, was completed and officially opened on 18 December 2025. The park is operating in line with expectations throughout 2026.

In March 2026, development began on a **retail store in Galați**, where Novere Capital signed a lease agreement with **Penny**, part of the German REWE Group, for an initial term of 15 years, with extension options. The market value upon completion is estimated at over EUR 2.3 million. The store is under development, with delivery to Penny planned for the final quarter of 2026. Upon completion, the asset is expected to generate annual gross rental income of approximately EUR 220,000.

In June 2025, an investment was made in the acquisition of **four villas within Radisson Blu Grand Mountain Resort Brașov**, Romania's first 5-star mountain villa resort. Development and construction works accelerated in 2026, and completion and commencement of operations are estimated for Q4 2026.

INVESTMENT TYPOLOGY REAL ESTATE DEVELOPMENT PARTNERSHIPS

The Level – Phase III Bucharest – Redport Capital: the project construction stage has been completed and handover has taken place. Sales have exceeded 90% of the total apartments, and completion of the sale-purchase agreements is estimated for June-September 2026.

Rock Mountain Poiana Brașov: the project is progressing through the structuring and finalisation of the architecture and design in the form agreed by the developer together with the international hotel chain. Construction works are expected to begin in the second half of the year.

Trading investment typology

Real estate properties were sold through the metahomes.ro channel in the following projects:

Avrig Phase I: sale of the final 3 parking spaces, thereby marking the exit from Phase 1.

Cellini Residence: sale of 2 apartments.

GreenLake: completion of the acquisition of 3 two-bedroom apartments and 3 parking spaces in January 2026. The investment was financed through a Patria Bank loan covering 63% of the purchase price. In May 2026, 1 apartment and 1 parking space were sold.

Hils Republica: in April 2026, one apartment and one parking space were sold, and two apartments were furnished for rental or sale.

Key events related to corporate governance

On 29 April 2026, the Ordinary General Meeting of Shareholders approved the 2025 financial statements and resolved to discharge the Company's directors from liability for their management during 2025, approved the allocation of the 2025 financial result to legal reserves, the coverage of the loss generated by the cancellation of preferred shares repurchased during 2025 and the granting of the priority dividend payable in ordinary shares in respect of the remaining preferred shares. At the same meeting, the OGMS also approved the external auditor and the budget for financial year 2026.

On 29 April 2026, the Extraordinary General Meeting of Shareholders approved the cancellation of 1.9 million ordinary shares repurchased through the ordinary-share buyback programme completed in December 2025. The EGMS also approved a *Stock Option Plan* for 1 million ordinary shares and the change of the Company's name to "Novere Capital S.A.".

In February 2026, the share capital decrease approved by the EGMS resolution of 26.11.2025 regarding the reduction of the nominal value of all shares issued by the Company was completed through registration of the transaction with the National Trade Registry Office.

Also in February, the Company launched the ordinary-share buyback programme pursuant to the EGMS approval of 26.11.2025. Financial services company Goldring S.A. was selected to provide brokerage services for the buyback programme, which will be carried out in accordance with the EGMS Resolution and the applicable capital-market regulations.

On 29 January 2024, the Company was informed of the statement of claim (the "Claim") filed by Meta Management Team SRL ("MMT"), registered with the Bucharest Tribunal under case no. 2701/3/2024, seeking: (i) a finding that the management agreement entered into on 22 March 2021 between NC and MMT (the "Agreement") had terminated as a result of NC's unilateral intention (as stated by MMT); (ii) an order requiring NC to pay the allegedly outstanding amount of RON 23.7 million; and (iii) an order requiring NC to pay legal costs. i. With respect to the procedural status, by the judgment delivered on 5 May 2025, the Bucharest Tribunal dismissed MMT's claim as unfounded, the judgment being subject to appeal within 30 days of service. Both NC and MMT appealed the Bucharest Tribunal's judgment. **The appeal proceedings were completed before the Bucharest Court of Appeal. By the judgment delivered on 29 April 2026, the court dismissed in full the appeal filed by MMT against NC**. The judgment of the Bucharest Court of Appeal is final and was communicated to NC and MMT. On 22 June 2026, MMT filed the extraordinary remedy of a second appeal against the judgment of the Bucharest Court of Appeal, NC being within the statutory 30-day period from service in which it may file a statement of defence in support of its arguments.
ii. The Company will continue to keep the market and shareholders informed of developments in this case in a proactive and transparent manner.

MMT also initiated two other legal proceedings against the Company: a payment order, registered with the Bucharest Tribunal under no. 13028/3/2024, and a claim for payment, registered with the Sector 1 Bucharest District Court under no. 5040/299/2024, each seeking payment of allegedly outstanding amounts relating to the annual management fee. With respect to the payment order, the Bucharest Tribunal granted MMT's application against NC at first instance. Considering the court's judgment to be unfounded, NC filed an action for annulment, the specific remedy applicable to payment-order proceedings, registered with the Bucharest Tribunal under no. 47417/3/2024. On 25 June 2025, the court granted NC's action for annulment and annulled the payment order obtained by MMT, the judgment being final. As NC had paid MMT the amounts established by the payment order, NC initiated the necessary legal steps to recover them by filing an application for reversal of enforcement, registered with the Sector 1 Bucharest District Court under no. 29174/299/2025. On 4 May 2026, the court ruled in the case and dismissed NC's application for reversal of enforcement as unfounded. At the same time, the court dismissed MMT's counterclaim as inadmissible and dismissed as unfounded MMT's request that NC be ordered to pay legal costs. Both NC and MMT appealed the judgment. The appeals are to be forwarded to the higher court, namely the Bucharest Tribunal, where the regularisation and service procedure will take place; the parties may then submit the necessary defences, after which the first appeal hearing may be set, as applicable. Separately, NC filed a claim against MMT seeking restitution of amounts paid as undue payment, registered with the Bucharest Tribunal under no. 25828/3/2025. At the latest hearing, on 7 April 2026, the court dismissed the joinder objection raised by MMT and stayed the proceedings until the final resolution of case no. 29174/299/2025 pending before the Sector 1 Bucharest District Court regarding reversal of enforcement. With respect to the claim for payment, on 27 February 2025 the Bucharest Court of Appeal resolved the negative conflict of jurisdiction between the Sector 1 Bucharest District Court and the Bucharest Tribunal, finally establishing the District Court's jurisdiction. The initial hearings were procedural, addressing objections and other technical-procedural matters. At hearings held during 2026, the court admitted the documentary evidence submitted by each party, as well as interrogatory evidence, and the parties were summoned to answer the interrogatories. The court also approved the accounting expert evidence requested by MMT, with NC entitled to propose its own expert objectives and appoint a party-appointed expert. The next hearing was set for 29.09.2026, when the objectives proposed by the parties are to be discussed, the objectives approved by the court are to be determined and the court-appointed expert is to be designated for the accounting expert evidence.

Key events related to capital market activity

During the first half of 2026, 4.75 million NC shares were traded on the MTF/AeRO segment, with a total value of RON 2.92 million. The Company's market capitalisation at 30 June 2026 was RON 78.3 million. The average daily trading value for NC shares during H1 2026 was RON 24.4 thousand, or 39.5 thousand NC shares. Year to date, the market price of the NC share increased by 4.84%, compared with a 12.10% increase in the BET AeRO index.

In June 2026, the Company completed the registration of its new name, Novere Capital S.A., with the Trade Registry, and the Company has been traded on the AeRO market under the new ticker NC since 27 July 2026.

On 30 July 2026, the Financial Supervisory Authority approved the prospectus for admission to trading on the Regulated Market of the Bucharest Stock Exchange, and the Company's shares will commence trading on the Main Market on 31 August 2026.

During 2026, the Company published the financial reports for 2025 and the first half of 2026, current reports on its activity, organised investor conference calls, participated in various capital market events and maintained constant and proactive communication with shareholders through a diversified range of communication channels, including BVB announcements, newsletters and updates through the WhatsApp Community.

FINANCIAL RESULTS ANALYSIS

Overview of financial results.

The results for the first half of 2026 reflect the period's financial performance, the revenue structure and Novere Capital's balance sheet position.

In the first half of 2026, Novere Capital S.A. generated total income of RON 10.6 million (H1 2025: RON 13.8 million) and net profit of RON 2.85 million (H1 2025: RON 4.65 million). At 30 June 2026, total assets reached RON 136.2 million, up 1% compared with year-end 2025.

The financial results for the first half of 2026 were affected by the current economic environment, as well as by the political and geopolitical context marked by turbulence and uncertainty. Results for the first six months were slightly below budget and lower than in the prior period, but the Company is closely pursuing the strategy planned for 2026, monitoring its investment portfolio and carefully planning future development in line with the **strategy** published on 30 March 2026. The transition towards a portfolio of assets generating predictable income, together with the discontinuation of certain business lines that have proven sensitive to short-term economic changes, are the main directions pursued in building a predictable portfolio that is significantly less volatile in the face of negative short- or medium-term economic changes.

During the first half of the year, real estate units were sold in the following Bucharest projects: Avrig I, Cellini Residence and GreenLake. In addition, units in the GreenLake and Sky Garden projects were completed and acquired; these investments were initiated prior to 2026 and are currently in the execution stage, co-financed through new loan agreements entered into with Patria Bank.

During 2026, operating activity also focused on completing the restructuring of the Company's capital. Accordingly, pursuant to the shareholders' resolution adopted by the EGMS on 26 November 2025, the Company decreased its share capital by RON 16.9 million by reducing the nominal value of the shares from RON 1/share to RON 0.86/share. Also in relation to equity, the ordinary shares repurchased under the programme completed in December 2025 were cancelled pursuant to the EGMS resolution of April 2026.

In addition, together with the Company's new investment strategy and rebranding process, involving the change of name and stock-market ticker, the process of admission to trading on the Regulated Market of the Bucharest Stock Exchange was initiated. As at the date of this report, the process had passed important milestones, receiving the approval of the FSA and the Bucharest Stock Exchange for listing on the Regulated Market. Novere Capital shares will begin trading on the BVB Main Market on 31.08.2026.

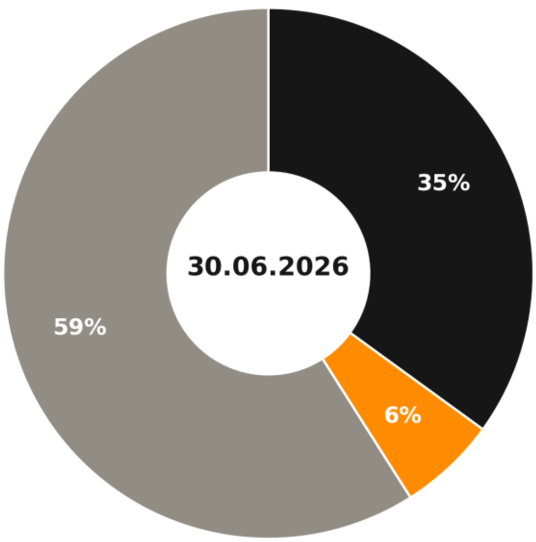
At 30 June 2026, the Company benefits from a strong liquidity position, with the current ratio at 57.40x (31 December 2025: 12.40x) and a low gearing ratio of 8% (31 December 2025: 7.95%), indicating that Novere Capital has a solid financial position.

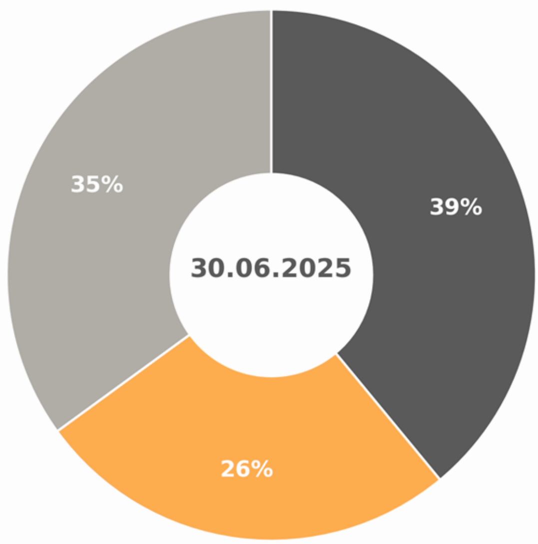
Income statement analysis

INCOME AND EXPENSES (RON thousand)	H1 2026	H1 2025	Change	Change %
Total operating income	**4.358**	**8.963**	**(4.605)**	**-51%**
Expenses directly related to operating income	(3.706)	(5.084)	1.378	-27%
Operating profit before general expenses	652	3.879	(3.227)	-83%
General operating expenses	(3.032)	(2.774)	(258)	9%
Operating result	(2.380)	1.105	(3.486)	-315%
Financial income	6.208	4.821	1.387	29%
Financial expenses	(656)	(383)	(273)	71%
Financial profit	5.552	4.438	1.114	25%
Profit before tax	3.171	5.543	(2.372)	-43%
Corporate income tax	(321)	(890)	568	-64%
NET PROFIT	**2.850**	**4.654**	**(1.804)**	**-39%**

In the first half of 2026, Novere Capital's operating income amounted to RON 4.36 million (H1 2025: RON 8.96 million) and represented 41% of total income for the period (H1 2025: 65%). Operating income includes turnover, which in H1 2026 amounted to RON 3.67 million (H1 2025: RON 5.41 million), representing sales of real estate units from the Trading line in the Cellini Residence, GreenLake and Avrig Park projects, as well as rental income generated by the Swissôtel project. Operating income is supplemented by other operating income of RON 0.69 million in H1 2026 (H1 2025: RON 3.54 million), representing assignments and penalties in projects restructured or divested during the year.

Revenue structure





■ Turnover ■ Other operating income ■ Financial income

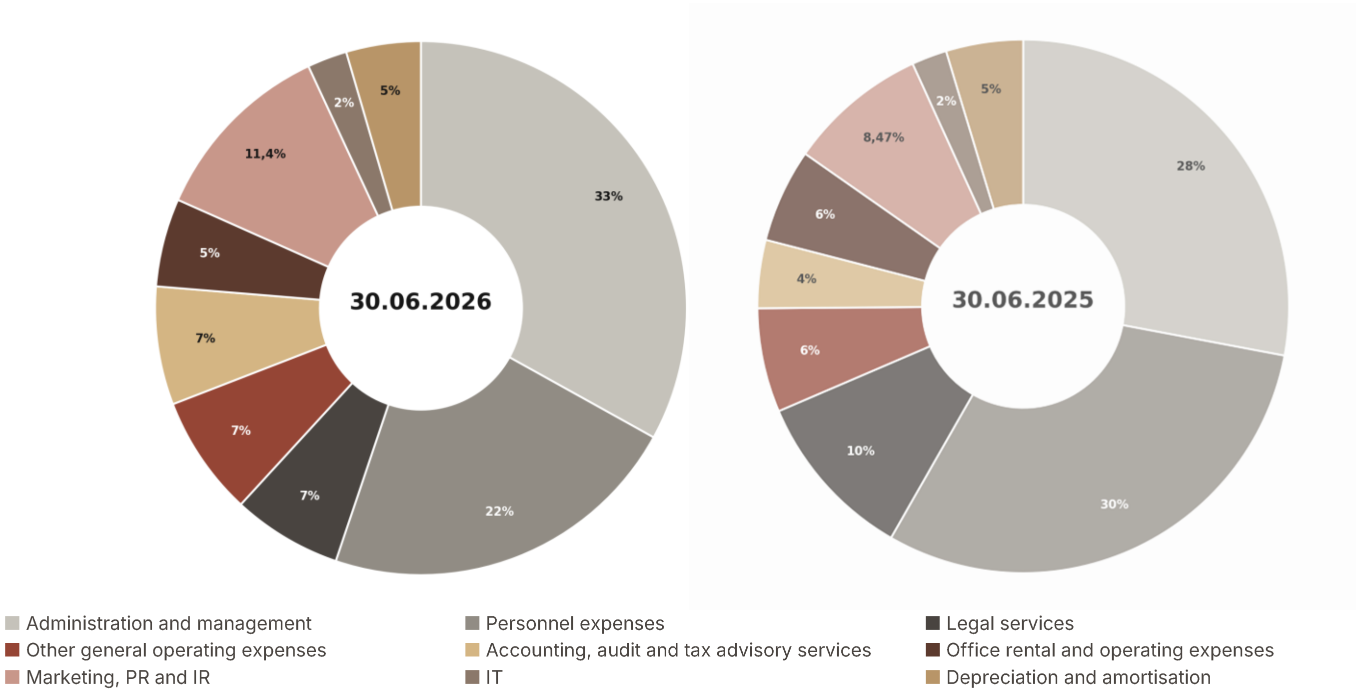
Expenses directly related to operating income in H1 2026 totalled RON 3.7 million (H1 2025: RON 5.1 million) and mainly comprised the cost of assets sold, including brokerage commissions, notarial fees and other costs related to the acquisition of real estate units, together with due diligence and advisory costs incurred for the analysis and acquisition of projects within the *Recurring Income*. These expenses represented 55% of total operating expenses in H1 2026. Accordingly, the operating margin before general expenses for the first six months of 2026 was RON 652 thousand (H1 2025: RON 3.9 million), representing 15% of total operating income (H1 2025: 43%).

General operating expenses

General operating expenses during H1 2026 amounted to RON 3 million (H1 2025: RON 2.78 million) and represented 45% of total operating expenses (H1 2025: 55%), recording a slight increase compared with the same period of the previous year, driven by the operational and rebranding processes undertaken by the Company in preparation for listing on the Regulated Market, while remaining in line with the approved budget for the current period.

Within this category, the Company manages both fixed expenses, such as salaries, rent, accounting and audit costs, and variable expenses, particularly budgets for marketing, PR, IR, new investment projects and legal costs.

Novere Capital has defined an agile approach to variable expenses, deploying planned budgets at times when they can make a difference for the Company, whether in the capital market or the real estate market. The slight increase recorded in the current period reflects the realignment of the Company's operational and rebranding processes undertaken for the listing on the Regulated Market.



Management service expenses account for 33% of total general operating expenses and represent remuneration relating to the Board of Directors and Executive Management (H1 2025: 28%).

Salaries represented 22% of general expenses (H1 2025: 30%), with the Company recording during 2026 an average of 9 employees under individual employment agreements and 2 persons under individual management contracts for executive positions. Marketing and PR expenses, investor-relations expenses and brokerage-service expenses together represented 12% of general expenses in H1 2026 (H1 2025: 9%), while legal-service expenses represented 7% in H1 2026 (H1 2025: 10%).

Financial income recorded in H1 2026 amounted to RON 6.2 million (H1 2025: RON 4.8 million), generated mainly by shareholder-loan transactions with entities in which Novere Capital holds equity interests and acts as a co-development partner in real estate projects.

The increase recorded during the first half of 2026 reflects dividend income received from subsidiary Poiana SPV 6814 SRL, relating to the completion of the restructuring transactions for the Poiana Brașov project in the final quarter of 2025.

Financial income was supplemented by income from short-term bank placements and by favourable EUR/RON foreign exchange differences relating to commercial transactions carried out in foreign currencies.

At 30 June 2026, financial expenses amounted to RON 656 thousand (H1 2025: RON 383 thousand) and were generated mainly by EUR/RON exchange-rate movements relating to euro-denominated transactions and by interest on loans contracted from Patria Bank. As a result, Novere Capital generated financial profit of RON 5.55 million in the first half of 2026 (H1 2025: RON 4.43 million), 29% higher than in the prior period.

In the first half of 2026, the Company recorded gross profit of RON 3.17 million. Corporate income tax due for H1 2026 amounted to RON 321 thousand (H1 2025: RON 890 thousand). The Company generated net profit of RON 2.85 million in the first half of 2026, down compared with the same period of the previous year.

Balance sheet analysis

ASSETS (RON thousand)	30.06.2026	31.12.2025*	Change	Change %
Property, plant and equipment	9.521	9.656	(135)	-1%
Financial assets	32.359	23.571	8.787	37%
Total non-current assets	**41.880**	**33.227**	**8.653**	**26%**
Inventories	34.375	34.545	(170)	0%
Receivables	58.220	56.884	1.335	2%
Cash and bank accounts	1.487	10.119	(8.632)	-85%
Total current assets	**94.081**	**101.548**	**(7.467)**	**-7%**
Prepayments	232	139	94	68%
TOTAL ASSETS	**136.193**	**134.914**	**1.279**	**1%**

**Amounts at 30 June 2026 are unaudited. Amounts at 31 December 2025 are audited. They are presented in accordance with internal management reporting and differ from the requirements of OMFP 1802/2014.*

At 30 June 2026, total assets exceeded RON 136 million, slightly above the level at year-end 2025. The movement in assets during the current year was driven by new projects entered into by the Company, as well as by sales of real estate units during the first three months of the year.

The asset structure as at 30 June 2026 is organised by business lines:

- **Income-Producing Assets** through the acquisition of properties to generate rental income.
- **Co-development & development**, partnerships with developers;
- **Trading** or the acquisition of residential units at early stages of construction, with exit before or upon completion ("Early Stage"). This category also includes Call/Put Option projects involving real estate assets, which entail pre-contracting a future or completed property;

In the first half of 2026, NC published its updated strategy regarding the investment portfolio, within which significant attention is allocated to developing the *Income-Producing Assets*. Thus, the Company initiated a new investment in a **retail store in Galați, where** it signed a lease agreement with **Penny**, part of the German REWE Group, for an initial term of 15 years, with extension options. The market value upon completion is estimated at EUR 2.3 million. Delivery to Penny is planned for Q4 2026. Upon completion, the asset is expected to generate annual gross rental income of approximately EUR 220,000. In addition, in the first part of the year, NC contracted the residential real estate units in the GreenLake project, with the acquisition financed through an investment credit facility from Patria Bank. The Company also sold real estate units in the Cellini Residence, GreenLake and Avrig Park projects.

Investment portfolio structure

Partnerships with developers target investments in projects at an early stage, with building permits in place, where the development capital requirement is significant. The Company classifies in this category the partnerships with Maurer Imobiliare, Novarion Sibiu and Redport Capital, under which investments are made in the form of shareholder loans, with the Company also holding an equity interest in the development companies, as well as the partnership with Rock Mountain through a regulated crowdfunding platform.

This investment typology is reflected in the Company's balance sheet under *Non-current assets*, under Financial assets, which at 30 June 2026 reflects the value of Novere Capital's interests held in:

- Maurer Imobiliare (5% ownership), shareholder loan granted up to a maximum amount of EUR 1.5 million, with an outstanding balance at 30 June 2026 of RON 2.3 million (approximately EUR 435 thousand);
- Redport Capital SRL (10% ownership), shareholder loan granted in a total amount of RON 7.5 million, maturing in September 2026;
- the loan granted to Novarion amounting to RON 2.5 million, maturing in December 2026;
- the loan granted to Rock Mountain, refinanced during 2025 through a crowdfunding platform in the amount of RON 22 million (classified under *Receivables*), maturing in April 2027.

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

In June 2025, the Company made an investment in a commercial project, a retail park located near Bucharest, in Ciolpani commune, Ilfov County. Novere Capital acquired a 76% interest in the project vehicle through which the investment is being made, with the remaining interests held by the developer (12%) and an additional strategic partner (12%) with a passive role, completing the ownership structure. Novere Capital's total estimated investment is approximately EUR 2 million. In addition, the investment in the Penny Galați retail store made during 2026 up to 30 June 2026 amounts to RON 4.25 million.

These investments in the Income-Producing Assets category are presented in the balance sheet under **Financial assets.**

Financial assets changed in the first half of 2026 due to investments in the Galați and Cluj-Napoca projects.

The Trading investment category, or the acquisition of residential units at early stages of construction, is presented within current assets under Inventories and Receivables, which at 30 June 2026 reflect advances paid for real estate projects totalling RON 23.1 million, as well as the value of completed properties taken into possession by the Company totalling RON 8.1 million (Cellini Residence, Hils Republica and GreenLake).

At 30 June 2026, this category also includes the Mătăsari project through the assignment of the receivable to the newly incorporated Mătăsari Park Residence, 100% owned by Novere Capital. The value of the receivable in the Mătăsari project at the end of H1 2026 amounts to RON 20.5 million. The Company is analysing the possibility of selling the land for which a building permit is in place or entering into a partnership for the development of the real estate project.

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

REAL ESTATE PROJECTS (RON thousand)	30.06.2026	31.12.2025
AVRIG 7 - Phase II	10.150	10.149
HILS Republica	3.961	4.340
NOA Victoria	4.210	4.210
Green Lake	2.427	1.265
Cellini Residence	1.785	2.799
Sky Garden	1.017	1.017
Exigent Phase VI	734	734
HILS Sunrise	679	679
HILS Titanium (investment exit July 2026)	605	605
AVRIG 7 - Phase I (investment liquidated)	-	166
Other	806	1.526
Projects included in Inventories	**26.372**	**27.490**
Mătăsari Park	20.900	20.528
Ghimbav	2.399	2.702
UpLake	5.189	4.886
City Lake	1.632	1.514
Projects included in Receivables	**30.120**	**29.630**

Structure of projects in the investment typology **Partnerships with developers**, included under Financial assets and Receivables:

REAL ESTATE PROJECTS (RON thousand)	30.06.2026	31.12.2025
Rock Mountain	22.252	22.029
Novarion Living Experience	2.983	2.711
Redport	8.722	7.752
Total Partnerships with Developers	**33.957**	**32.492**

The Income-Producing Assets investment category, initiated in 2023 and further defined in 2024, aims to operate income-generating real estate assets. This business line also enables the Company to adapt to market cycles and transfer assets from the Trading category that are not sold within the expected timeframe into the Income-Producing Assets category.

At 30 June 2026, this category includes real estate properties in The Level project (through subsidiary Montserrat), Swissôtel (Neagoe Basarab), the acquisition of land in Bucharest - Piața Victoriei, the investment in the commercial project in Ciolpani commune, the investment in the Radisson project, as well as the investment made in 2026 in the Galați project, detailed below.

Structure of projects in the investment typology **Income-Producing Assets**, included under

Inventories and Receivables:

REAL ESTATE PROJECTS (RON thousand)	30.06.2026	31.12.2025
Swissotel	9.377	9.377
Piața Victoriei Land	8.560	8.560
Ciolpani commercial project	10.048	10.048
Radisson Blu Grand Mountain Resort	3.100	3.100
Galați commercial project	4.259	-
The Level Apartments	566	566
Total Recurring Income	**35.910**	**31.561**

The retail park near Bucharest, in Ciolpani commune, commenced operations at the end of December 2025. The retail park in Galați is under development and is expected to be completed and become operational in Q4 2026. These projects are recorded under the **Financial assets.**

In June 2025, the Company pre-contracted 4 villas in the Radisson Blu Grand Mountain Resort Brașov project, Romania's first 5-star mountain villa resort. The investment will amount to EUR 1.5 million, of which the Company paid a 40% advance. The project is under development and is expected to be completed and become operational in the final quarter of 2026. This investment is recorded under the **Inventories**, amounting to RON 3.1 million as at 30 June 2026.

The Swissôtel apartments were acquired in October 2024 and have been operated since Q4 2024, being classified by the Company as Investment property within Property, plant and equipment, amounting to RON 9.4 million at 30 June 2026.

In June 2025, the building permit was obtained for the land acquired in Piața Victoriei. NC completed the acquisition of a 50% interest in the land pursuant to the promise signed on 31.10.2024.

To structure the project efficiently, the promise had previously been assigned to SPV MET Sergiu Dumitru S.R.L., an investment vehicle wholly owned by the Company, which assumed and effectively completed the transaction. This investment is recorded under Receivables. The other outstanding receivables mainly represent amounts receivable in respect of projects partially or fully divested, arising from agreements terminating sale-purchase promises, as well as short-term interest relating to financing granted.

Cash held in bank accounts evolved in close correlation with the investments made.

LIABILITIES AND EQUITY (RON thousand)	30.06.2026*	31.12.2025*	Change	Change %
Short-term liabilities	1.639	1.025	614	60%
Amounts owed to credit institutions	8.450	9.672	(1.223)	-13%
Provisions	30	30	-	-
Total liabilities and provisions	**10.119**	**10.727**	**(608)**	**-6%**
Share capital	103.596	103.596	-	0%
Reserves	21.378	12.198	9.180	75%
Treasury shares repurchased	(1.750)	(1.285)	(464)	36%
Result for the period – profit	2.850	10.265	(7.415)	-72%
Profit allocation	-	(587)	587	-100%
Total equity	**126.074**	**124.186**	**1.888**	**2%**
TOTAL LIABILITIES AND EQUITY	**136.193**	**134.913**	**1.280**	**1%**

**Amounts at 30 June 2026 are unaudited. Amounts at 31 December 2025 are audited. They are presented in accordance with internal management reporting and differ from the requirements of OMFP 1802/2014.*

Short-term liabilities outstanding as at 30 June 2026 increased slightly and comprise:

- Trade payables to current suppliers (RON 0.47 million)
- Taxes and duties (RON 0.37 million)
- Dividends payable (RON 0.56 million)
- Customer advances (RON 0.24 million)

Amounts due to credit institutions represent credit facilities contracted from Patria Bank to refinance the following real estate projects:

- the Swissotel project, amounting to RON 4.4 million
- the Hils Republica project, amounting to RON 2.7 million
- the GreenLake project, amounting to RON 1.1 million
- the Cellini Residence project, amounting to RON 0.3 million

Repurchased treasury shares represent ordinary shares repurchased under the treasury-share buyback programme carried out in cooperation with BRK Financial Group and completed on 12 December 2025.

The total number of shares repurchased under this programme is 1,910,925 ordinary shares, with a repurchase carrying amount of RON 1,282,137.63. In addition, a second ordinary-share buyback programme was launched in 2026, approved by the EGMS of 26.11.2025 and carried out in cooperation with Goldring S.A.; by 30.06.2026, 740 thousand ordinary shares had been repurchased for a total purchase value of RON 464.3 thousand.

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

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

Net book value per share as at 30 June 2026 is RON 1.0466/share.

Financial indicators

Financial data in RON '000	31.12.2025		30.06.2026	
Current ratio				
Current assets (A)	91.443	=65,09	83.095	=40,71
Current liabilities (B)	1.404		2.040	
Gearing ratio				
Total liabilities (A)	10.697	=0,0861	10.088	=0,0800
Equity (B)	124.186		126.074	
General solvency ratio				
Total assets (A)	134.914	=96,0424	136.192	=66,7350
Current liabilities (B)	1.405		2.040	
Gross operating margin ratio (before general operating expenses)				
Gross operating margin (before general operating expenses)	9.943	=0,4114	652	=0,1496
Operating income	24.168		4.358	
Non-current asset turnover				
Turnover (annualised)	15.305	=0,3531	7.345	=0,1389
Non-current assets	43.332		52.864	

2026

Outlook, opportunities and risks.

Outlook

From an operational perspective, the main directions in which we intend to develop the business are:

- making new investments in commercial real estate assets generating recurring income in order to diversify the Company's sources of income and grow the investment portfolio;
- monitoring projects in which the Company is directly involved as a shareholder or financier in order to realise the targeted returns;
- taking ownership of several residential units acquired at various stages of development during 2025 and reselling a significant portion of the residential units in the portfolio within completed projects;
- the transition to the Regulated Market of the Bucharest Stock Exchange.

On 29 April 2026, the Ordinary General Meeting of Shareholders approved the Income and Expenditure Budget for 2026.

The 2026 budget is presented below and includes the results expected to be generated by the Company over the next 12 months:

INCOME AND EXPENSES (RON thousand)	Budget 2026	Actual 2025	Change	%
Turnover	31.855	15.305	16.550	108%
Other operating income	7.417	8.863	(1.446)	-16%
Gain from fair value adjustment of investment property	3.748	1.060	2.688	254%
Expenses directly related to operating income	(27.534)	(14.365)	(13.169)	92%
Operating profit before general operating expenses	15.485	10.862	4.623	43%
General operating expenses	(6.760)	(5.811)	(949)	16%
Operating result	8.725	5.050	3.674	73%
Financial result – profit	6.079	7.616	(1.537)	-20%
Profit before tax	14.804	12.667	2.137	17%
Corporate income tax	(1.794)	(1.480)	(314)	21%
Net profit for the financial period	**13.011**	**11.187**	**1.824**	**16%**

For 2026, the Company aims to continue its growth strategy through both acquisitions of assets intended for lease and support for projects in its capacity as shareholder. During 2026, Novere Capital will also take ownership of several residential units acquired at initial stages of development and will monetise them during the year. To implement these directions, the Company plans to raise funding mainly through bank borrowings. Through the implementation of these strategies, the Company estimates a 17% increase in gross profit and a 16% increase in net profit in 2026 compared with the previous year.

For 2026, the Company estimates a 32% increase in total income compared with the previous year, to RON 49.6 million.

Turnover is budgeted at RON 31.8 million based on estimated sales of residential units acquired at the development stage in prior years and units expected to be completed in 2026.

Other operating income include income from assignment fees and compensation under agreements terminating sale-purchase promises, as well as rental income from investments in the *Recurring income*. For 2026, income is estimated in this category, generated predominantly by the *Recurring income* business line, as well as from the completion of certain investments through assignment of sale-purchase promises.

Gain from fair value adjustment of investment property includes income from the revaluation of investment projects in the *Recurring income*. Investments in this category provide both predictable, stable cash flow over a long period and capital appreciation of commercial assets driven by negotiated commercial terms. In 2026, the Company will expand its recurring-income investment portfolio through the announced commercial partnerships and new investments in this segment. This strategy forms part of the Company’s development in a segment where it aims to attract new investors and resize the asset portfolio towards a bank-financeable segment.

Financial income related to investments in which the Company is a shareholder relates to mainly interest income on loans granted to companies in which the Company has partnered for real estate developments and in which it holds equity interests. The estimated increase takes into account continued support for existing projects as well as new partnerships with developers undertaking projects of interest to the Company.

Operating expenses directly related to investments are forecast to increase to RON 27.5 million as a result of the volume of trading activity involving completed real estate units. These expenses include the cost of assets sold, including brokerage commissions, notarial fees and other costs related to the acquisition of real estate units, assignment of sale-promise agreements or new investments in residential and commercial projects.

General operating expenses are estimated at RON 6.7 million. These expenses mainly include management-service and personnel expenses, marketing and advertising costs, and other costs related to the Company’s operations. General operating expenses are estimated in line with the prior-year budget and include a component of legal-service expenses in the current context of the dispute with the management company.

Opportunities

The slowdown in transaction volumes in the residential segment under the current environment will generate a wide range of investment opportunities for NC on favourable terms.

Expected opportunities relate to the following transaction typologies:

- acquisition of assets intended for lease, entry into the commercial segment and establishment of strategic partnerships with corporations operating in this segment.
- acquisition of distressed assets (with potentially higher returns).
- medium- and long-term partnerships with developers.

Risks

The Company's activities may give rise to a variety of risks. The Company's management is aware of these risks and monitors events that could have adverse effects on the Company's operations. The main specific risks to which the Company is exposed in the period ahead are:

Risk specific to price and transaction volume developments in the real estate market

The Company may face a scenario in which real estate asset prices stagnate or decline due to factors such as international crises or domestic political crises, negative market sentiment that may lead buyers to postpone purchase decisions, financial crises or the adoption by banks of significantly more conservative lending policies that make it more difficult for end customers to access mortgage financing. As a result of a potential decline in selling prices, the income generated by the Company could be lower than originally estimated.

Risk specific to Early Stage transactions

This risk relates to the developer's inability to complete projects or delays in their completion in situations where the Company has paid an advance upon signing sale-purchase promise agreements; in such cases, recovery of the amounts paid in advance may occur only after a lengthy procedure with an unpredictable outcome.

The Company applies an investment policy that requires additional analysis for Early Stage transactions, intended to reduce the risks specific to these types of transactions.

Concentration risk

This risk arises when a significant share of the Issuer's investments is concentrated in the same project, partner, city or type of use (residential, commercial, office).

As additional funds are raised by the Company through shareholder contributions and bank financing, the growth of the Issuer's real estate assets will be achieved through diversification, both geographically and by use type, with a particular focus on investment projects in Romania's dynamic urban centres.

Together with the two risks described above, relating respectively to the evolution of prices and transaction volumes in the real estate market and to Early Stage transactions, these risks are considered by the Company to fall within the scope of operational risks.

Interest rate and foreign exchange risk

Interest rate risk – Macroeconomic and international developments, reflected in inflation dynamics, national and European monetary policies and capital-market developments, influence interest rates. The Company is directly exposed to interest-rate fluctuations through contracted loans and borrowings and indirectly through the attractiveness of units offered for sale by the Company and its partners. Increases in interest rates are absorbed in financial costs, with a negative impact on the Company's financial position, results of operations and prospects, and may also affect the Company's income from transactions involving the sale of residential units or related transactions.

Foreign exchange risk – The Romanian leu operates under a floating exchange-rate regime, under which its value against foreign currencies is determined on the interbank foreign exchange market. The monetary policy of the National Bank of Romania ("NBR") targets inflation.

The NBR's ability to limit volatility in the leu depends on a number of economic and political factors, including the availability of foreign-currency reserves and the volume of new foreign direct investment.

A significant depreciation of the leu could adversely affect the country's economic and financial position, which could have a material adverse effect on the Issuer's business, operating results and financial position.

Liquidity risk

Liquidity risk refers to the scenario in which the Company is unable to meet its obligations when due. The Company manages liquidity through a mix of cash generated from current operations and financing activities. If certain assets become illiquid for a period of time in the course of operating activity, the Company relies more heavily on the financing component. There is a risk that, at certain points in the market cycle, the Company may be unable to access additional financing, either from credit institutions or from the capital market. A larger amount of funds raised for investments would enable the Company to access larger and more diversified transactions, including in other market segments (such as office or retail), and to improve the efficiency of its administrative cost structure by increasing the scale of the business. This generally depends on the overall evolution of the Romanian economy, investors' and financiers' perception of the real estate market, and the performance of other economic sectors. The Company's performance and positioning also influence its ability to raise funds for new investments. Sound planning and diversification of financing sources are measures through which the Company's management seeks to maintain reliable access to financing, including if financing conditions become less favourable in the future.

The principal risks and uncertainties relating to the activities carried out by Novere Capital S.A., which remain applicable in 2026, are identified and described in detail in the Prospectus relating to the Initial Primary Public Offering approved by the FSA through Decision no. 894 dated 14.07.2022.

MARKET CONTEXT

Macroeconomic context Romania.

Convergence with the EU remains the structural backdrop — GDP per capita stands at ~79% of the EU average (vs. 44% in 2007).

Romania's economy grew by only 0.7% in 2025, amid fiscal imbalances, political uncertainty and a challenging external environment. **Inflation returned to double digits, reaching 10.9% in May before declining to 8.2% in July 2026**, following the removal of electricity price caps and increases in VAT and excise duties.

The NBR maintained the monetary policy rate at 6.50%, the highest in the EU, while the leu remained around EUR/RON 5.25 and private-sector lending increased by 8.4% in June.

The fiscal deficit continued to narrow — 7.9% of GDP in 2025 (from a peak of 9.3% in 2024, still among the highest in the EU), leading to changes in VAT, construction and property taxes, as well as broader fiscal reform affecting companies, consumption and the real estate market. **The 2026 target is approximately 6.2% of GDP**, with first-half execution above plan and public debt approaching 63% by 2027; in August 2026, Moody's affirmed Romania's Baa3 rating (negative outlook), while Fitch maintained its rating.

The outlook has been revised: growth in 2026 is now close to stagnation (EC 0.1%; OECD a marginal contraction), followed by a recovery to approximately 2.3% in 2027 as fiscal consolidation eases, while **The NBR estimates end-2026 inflation at around 6.6%**, returning to the 1.5-3.5% range only towards the end of 2027. The more stable framework previously anticipated did not materialise - the fall of the government renewed political uncertainty, slowing reforms and absorption of EU funds, although Schengen accession and EU-funded investment continue to support the medium-term outlook.

Romania's economic sentiment indicator recorded a **downward trend** and diverged from the more stable trajectory observed in the EU and euro area. After a relatively resilient 2024, confidence indicators deteriorated throughout 2025 and remained weak in 2026 amid low consumer confidence, high inflation and the effects of new fiscal and regulatory measures.

In real estate, the Romanian market has expanded strongly over the past decade, but continues to record a **relatively low modern stock per capita compared with peer CEE markets — Bucharest–Ilfov is the leader** across the office, retail and residential segments, while regional hubs (Cluj-Napoca, Timișoara, Iași) and tertiary cities are increasingly contributing to diversification.

MARKET CONTEXT · RETAIL

Romania's retail market.

Romania's retail sector recorded a **solid growth** in recent years, supported by wage growth, improving employment and robust household consumption - one of the main drivers of economic growth. **Retail sales** have generally increased, **above the EU average**, attracting new investors, operators and retail formats, although momentum has moderated since late 2025.

International and local retailers continue to expand their networks, particularly in major cities and regional hubs, across fashion, food and discount segments. In H1 2026, **lululemon** opened its first store in Romania, while **Wagamama** and **Dansk** entered the market or announced expansions, while **Primark, Action and Rituals** expanded their networks.

Modern retail stock reached approximately 4.9 million sqm by mid-2026, while **retail parks account for around 23%** of the total. Supply remains concentrated in Bucharest and several major regional hubs.

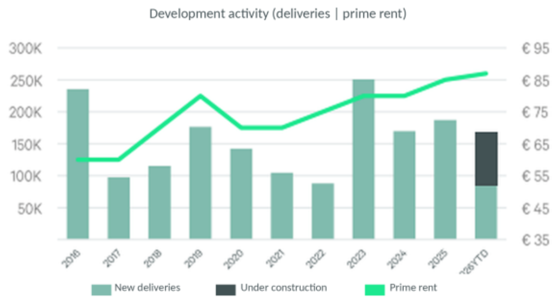
Retail parks remain the dominant format for new supply - lower costs, simpler permitting and good accessibility - and are increasingly being developed in secondary and tertiary cities. **Deliveries slowed in 2026** (~80,000 sqm in H1 versus ~122,000 sqm a year earlier), while the **full-year forecast was cut by ~35%, to approximately 150,000 sqm**; nevertheless, the **pipeline for 2027 remains solid** (~300,000 sqm planned for 2027–2028).

Romania continues to record a **relatively low level of modern retail space per capita compared with several CEE markets**, highlighting a structural supply deficit and further potential, particularly in smaller urban markets.

Consumption contracted in late 2025 and in 2026 - real wages were approximately 5% lower year on year in November 2025, non-food retail sales approximately 3% lower, and retail volumes declined by 3.6% year on year in Q4 2025. A **slight recovery from the H1 2026 low is under way**, with sales nevertheless remaining marginally below 2025 levels. Actual individual consumption, at approximately **86% of the EU average**, continues to support long-term fundamentals despite near-term weakness.

In Q2 2026, prime retail rents remained at **€87–90/sqm/month in shopping centres** (+2.4% YoY); **prime shopping-centre yields stood at 7.25–7.65%**, while retail led real estate investment in H1 2026, accounting for approximately 80% of Q2 volume.

Retail market evolution



Source: CBRE - Romania Retail Figures Q2 2026 Images: https://mktgdocs.cbre.com/2299/a563fd45-b04e-4e4a-9631-81df436b4e8a-1953363926/CBRE_RO_Retail_Figures_2026_Q2.pdf

MARKET CONTEXT · RETAIL

Density & investment opportunity.

CEE retail markets display varying levels of maturity, countries such as Poland and the Czech Republic having significantly higher density due to earlier large-scale development and more extensive modern retail infrastructure.

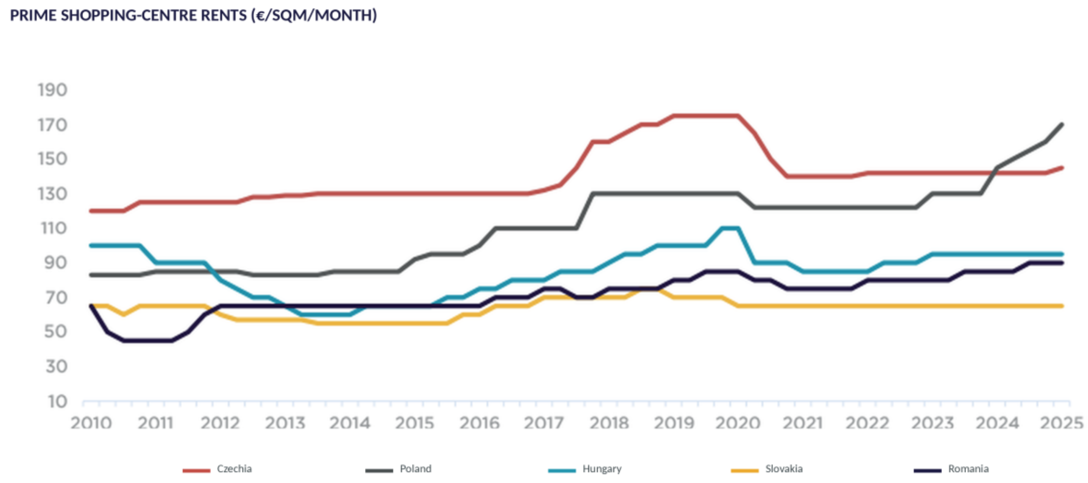
Romania's modern retail stock reached approximately **4.9 million sqm (mid-2026)** — the second largest in CEE after Poland — yet, at around **248 sqm per 1,000 inhabitants**, Romania remains the **market with the lowest density in the region**, well below **Slovakia (~431), Czechia (~357), Poland (~356) and Hungary (~328)**. This structural supply deficit indicates further development potential, and the pipeline could increase stock to **more than 5.6 million sqm by 2029**, particularly in regional and secondary cities.

Prime rents in Bucharest shopping centres have increased steadily over the past decade, to approximately **€87–90/sqm/month**, reflecting solid retailer demand; on prime high streets (e.g. Calea Victoriei), upward pressure is currently emerging, supported by strong F&B demand.

Prime retail yields remain higher than in more mature CEE or Western European markets — approximately **7.25–7.65% for prime shopping centres** - offering a meaningful spread compared with mature CEE markets (below 6.0%) and Western European markets (well below 5.0%), which represents an important source of investor appeal.

Retail sales contracted by approximately 6% YoY in Q2 2026 following a weak start to the year, with inflation remaining the highest in the EU (HICP ~10%) and eroding purchasing power, while prime rents remained at ~EUR 87-90/sqm/month. A **a gradual recovery could occur over the next 12 months** as fiscal effects fade and the political environment could **stabilise** — indicating that the weakness is cyclical, not structural.

Prime shopping-centre rents (€/sqm/month)

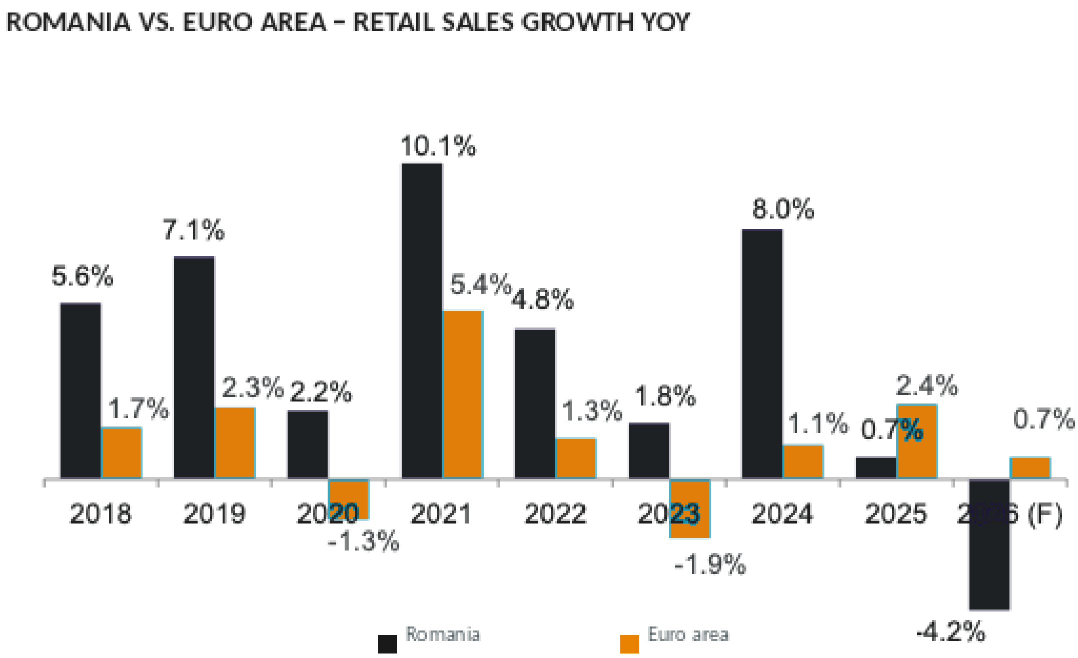


Source: Cushman & Wakefield Echinox Research

CEE – Retail Market | Key Indicators

Country	Stock (sqm)	Prime rent (€/sqm/month)	Density (sqm/1,000 inhabitants)
Poland	13,687,600	170	356
Romania	**4,728,400**	**90**	**248**
Czechia	3,920,300	145	357
Hungary	3,112,700	95	325
Slovakia	2,328,100	65	431

Romania vs. euro area – retail sales growth YoY



Source: C&W Echinox - Romanian Retail Snapshot 2025 Source: C&W Echinox - Romanian Retail Marketbeat Q4 2025 Images: https://cwechinox.com/app/uploads/2025/07/Romanian-Retail-Snapshot-2025.pdf https://cwechinox.com/app/uploads/2026/07/Marketbeat-Retail_Q2-2026.pdf

MARKET CONTEXT · RETAIL

Density and segmentation.

Romania's modern retail market is dominated by **shopping centres and retail parks**, with the latter accounting for the majority of recent developments, particularly in secondary and tertiary cities where modern retail supply remains limited.

Retail parks and grocery-anchored projects currently record **the strongest performance**, benefiting from lower development costs, good accessibility and stable demand from discount and supermarket operators. These formats have been the main expansion vehicle for international retail chains in regional markets.

Shopping centres remain the dominant format in major cities, particularly Bucharest and key regional hubs such as Cluj-Napoca, Timișoara and Iași, where they continue to attract strong footfall and international brands. However, development of new shopping centres has slowed significantly in recent years, with limited room for new large-scale projects as the segment is already served by large professional players.

High-street retail plays a more limited role in Romania compared with Western European markets and remains concentrated mainly in prime Bucharest locations, where certain flagship stores target high-spending consumers and tourist flows. Most modern retail is organised in commercial schemes developed over approximately the last 20 years.

Looking ahead, Romania's retail market is expected to continue expanding mainly through retail parks and proximity-oriented formats, supported by consumption growth and the structural shortage of modern retail space in smaller cities or in new districts/areas of major cities.

This trend is reflected in the 2026 development pipeline, where most planned projects are retail parks located in secondary and tertiary cities such as Galați, Constanța, Ploiești, Târgu Ocna or Codlea, while only a few shopping-centre extensions are planned in the major regional hubs.

Projects scheduled for delivery in 2026

PROJECT	TYPE	CITY	DEVELOPER	GLA (sqm)
M Park Galati	Retail park	Galati	M Core	30,000
Palas Mall (extension)	Mall	Iasi	Iulius	25,000
Arena Mall (extension)	Mall	Bacau	Arena City Center	17,400
Family Market Mall Tomesti	Retail park	Tomesti	Iulius	16,100
Urbano Shopping & Living (phase 1)	Power Center	Cluj-Napoca	Urbano	14,900
M Park Constanta	Retail park	Contanta	M Core	14,000
Kaufland Ploiesti gallery	Retail park	Ploiesti	Kaufland	13,400
Aurora Retail Park Bacau	Retail park	Bacau	Cometex	12,000
Electroputere Parc (extension)	Mall	Craiova	Catinvest	11,000
Nest Targu Ocna	Retail park	Targu Ocna	RC Europe	8,800
M Park Titan	Retail park	Bucharest	M Core	8,500
Drobeta Turnu Severin Retail Park	Retail park	Drobeta Turnu Severin	Cometex	7,600
M Park Codlea	Retail park	Codlea	M Core	7,500
Chitila Plaza	Retail park	Chitila	Radacini Group	6,800
Aurora Retail Park Pantelimon	Retail park	Bucharest	Cometex	5800
Bartolomeu Retail Park	Retail park	Brasov	REPACO Capital	5,500
Funshop Park Otopeni	Retail park	Otopeni	Scallier	5,000
One Gallery	Shopping Gallery	Bucharest	One United	5,000
Retail Park Radauti	Retail park	Radauti	Cometex	4,500
Timisoara Retail Park	Retail park	Timisoara	REPACO Capital	4,500
Targu Neamt Retail Park	Retail park	Targu Neamt	Cometex	4,300

Source: Colliers – Retail Market Report

MARKET CONTEXT · OFFICES

Romania's office market: structural demand & limited supply.

Bucharest is Romania’s largest office market, with more than 3.4 million sqm of modern stock, and remains an important hub for international occupiers in business services, financial services and technology.

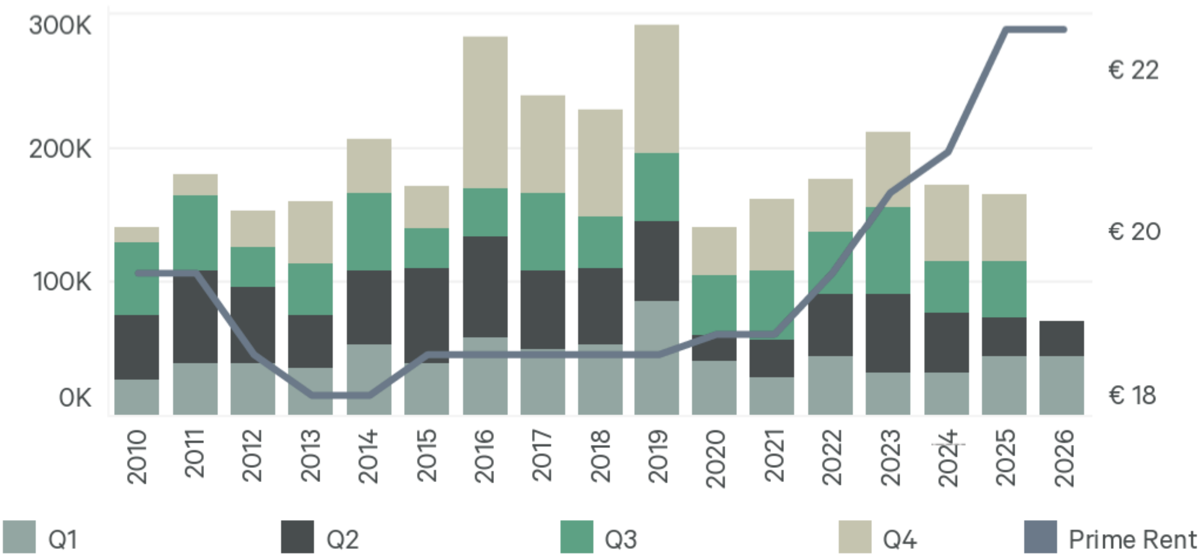
Leasing activity normalised after several exceptionally strong years amid economic uncertainty and hybrid working: in H1 2026, take-up was approximately 106,000 sqm across 89 transactions (-10% year on year), while net take-up increased to 73% of total and pre-leasing to ~20%, signalling confidence in new projects (e.g. Rohde & Schwarz, Strabag).

Development is resuming in 2026 after a two-year pause, with ~64,000 sqm of green deliveries (One Technology District, pre-let to Infineon; One Gallery; ARC); the future pipeline remains moderate (~215,000 sqm by early 2028), keeping modern prime supply constrained.

The vacancy rate declined slightly to ~10.7-11.6% in Q2 2026 (the lowest level since Q3 2020), with availability concentrated in older buildings, while modern, well-located projects frequently record single-digit vacancy rates.

Prime rents stood at ~EUR 22.5/sqm/month in Q2 2026 (+2.3% year on year), and at EUR 16-20 in corporate locations; prime office yields remain attractive relative to mature CEE markets at ~7.75%, with potential for compression as modern supply remains limited.

Market evolution (demand I prime rent)



Source: CBRE - Bucharest Office Figures Q2 2026 Images: https://mktgdocs.cbre.com/2299/c137c0d6-9d9e-4548-be86-db06d86acd60-1420189375/CBRE_Bucharest_Office_Figures_.pdf

MARKET CONTEXT · OFFICES

CEE comparison.

Romania remains structurally undersupplied with modern office space compared with CEE, while yields remain attractive relative to more mature markets. Office stock per capita is significantly lower than in most CEE markets and, although Bucharest is the country's largest office market, availability of modern Class A space remains limited relative to population size and labour-force potential.

The CEE office market shows clear differences in both maturity and pace of development. Major regional hubs such as Warsaw, Prague and Budapest continue to dominate in terms of total office stock. By contrast, Bucharest remains a medium-sized office market in the region. At the same time, the development pipeline across the region has slowed significantly. In Romania, 2026 marks an inflection point, with new office deliveries resuming after a two-year pause and expected to double compared with the previous year.

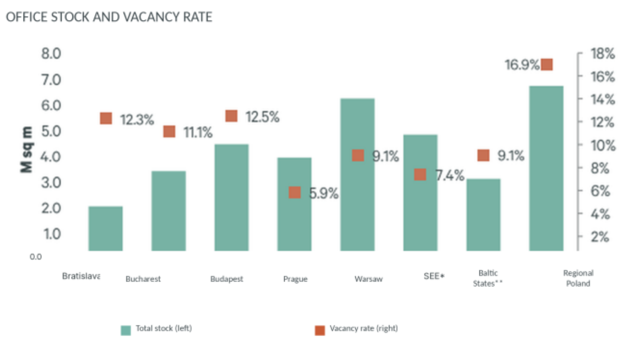
Hybrid working has become the dominant model in Romania's office market after the pandemic, with most companies adopting 2-3 days per week in the office compared with 5 days before COVID. Surveys indicate that 60-70% of companies operating in Romania currently apply hybrid-working policies, particularly in the IT, BPO and professional-services sectors.

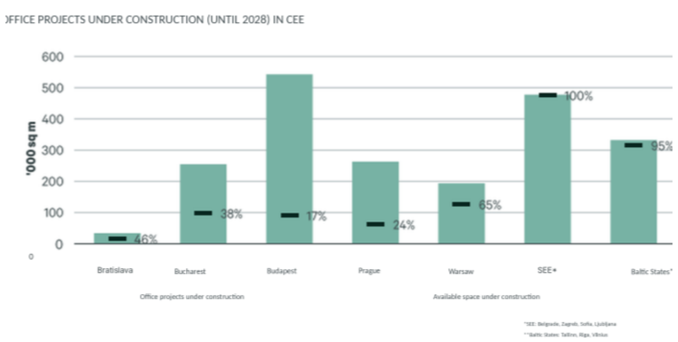
As a result, many occupiers have reassessed their office requirements, focusing on space optimisation rather than expansion. In Bucharest's office market, companies have generally reduced their space requirements, prioritising higher-quality buildings with better amenities and ESG standards. The shift to hybrid working has also changed the way offices are used, with companies allocating more space to collaboration areas, meeting rooms and social spaces and reducing the share of traditional individual-desk layouts.

Despite hybrid-working trends, office attendance in Romania remains relatively high compared with Western Europe, as companies increasingly encourage face-to-face collaboration and team interaction, particularly in sectors dependent on project-based activities and innovation.

Unlike many EU markets, where public institutions are major tenants of Class A office space, Romania's public sector remains largely outside the modern office market. A future transition to modern, energy-efficient premises could generate an additional strategic source of institutional demand.

Regional comparison – office stock, vacancy and pipeline





** SEE: Belgrade, Zagreb, Sofia, Ljubljana. ** Baltic States: Tallinn, Riga, Vilnius. Source: CBRE - CEE Office Market Snapshot Q4 2025 · Images: https://mktgdocs.cbre.com/2299/c53f7501-57bc-434f-9170-a4fbaaaa49bd-1500122489/CEE_Office_Market_Figures_2025.pdf*

INVESTMENT THESIS · COMMERCIAL ASSETS

Retail/office investments.

Executive summary

Stabilised retail / office assets provide **predictable cash flows through long-term lease agreements**, generally indexed to inflation (or linked to retailer sales / even higher growth rates for certain retail subsegments).

The risk profile is significantly lower compared with development projects, as the assets are operational and do not involve permitting, construction or execution risks - only operating and market risks.

Attractive access to financing through leverage, with typical senior bank financing of 50-60% LTV at Euribor + a margin of ~2-3%, a 10-15 year maturity and 25-50% amortisation.

Stabilised retail / office assets are suitable for **long-term capital deployment**, allowing Novere to hold the assets and generate stable distributions while retaining flexibility over exit timing.

Based on market benchmarks (entry yields ~8-9%) for quality assets, a typical structure may generate:

- **Approx. 8% annual cash yield on invested equity**
- **Approx. 15% equity IRR (90% ROI) over a 5-year holding period, with no yield compression**
- **16-18% equity IRR (110% ROI) over a 5-year holding period, with yield compression (0.25%-0.5%)**

Returns are generated primarily by **NOI and leverage**, rather than development gains.

The key risks relate to **occupancy, interest-rate levels and exit yields**, although these are significantly lower compared with development risk.

Such investments are aligned with Novere Capital's strategy through **generating stable income, diversifying the portfolio and reducing volatility, while also facilitating growth of the Company’s capital base.**

General investment analysis - Assumptions

Parameters used in the base-case scenario

Indicator	Value	Note
Property value	20,000,000	EUR
Acquisition costs	3.00%	Broker fee, DD costs, legal fees, etc.
Net initial yield	8.00%	
Exit yield	8.00%	
Holding period	5 years	
Rent growth	3.00%	annual
Equity	40.00%	
LTV	60.00%	
Euribor	2.00%	stabilised
Bank margin	2.50%	bank margin
Total interest	**4.50%**	
Maturity	**12 years**	**10–15 years, as estimated**
Principal amortisation	33.33%	25–50% to maturity
Exit costs	1.50%	Broker fee, legal fees, etc.
Annual payment (PMT)	792,004	
Annual amortisation	333,333	
Implied DSCR	2.08	
Debt yield	14%	
Recurring capex	5.00%	from NOI
Amortisation rate	2.50%	per year, from acquisition value
Corporate income tax	16.00%	

No capital gains tax – share transactions; MET has held >10% for over 1 year – tax is 0%.

Returns

Net IRR	ROI	Investment	Total profit	Total return
15.2%	**88.6%**	**8,600,000**	**7,623,353**	**16,223,353**

Cash flows

	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31
Cash outflows	(8,600,000)	0	0	0	0	0
Acquisition cost	(8,600,000)					
Cash inflows	**-**	**663,303**	**702,361**	**742,590**	**784,027**	**13,331,072**
NOI		1,648,000	1,697,440	1,748,363	1,800,814	1,854,839
Capex reserve		(82,400)	(84,872)	(87,418)	(90,041)	(92,742)
Payments to bank		(792,004)	(792,004)	(792,004)	(792,004)	(792,004)
Corporate income tax		(110,293)	(118,203)	(126,351)	(134,743)	(143,387)
Exit value						23,185,481
Exit cost						(347,782)
Bank principal at exit						(10,333,333)
Net cash flows – MET	**(8,600,000)**	**663,303**	**702,361**	**742,590**	**784,027**	**13,331,072**
Cash-on-equity yield		7.7%	8.2%	8.6%	9.1%	9.6%

Tax base

	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31
NOI	-	1,648,000	1,697,440	1,748,363	1,800,814	1,854,839
Interest expense		(458,671)	(458,671)	(458,671)	(458,671)	(458,671)
Depreciation and amortisation		(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Profit before tax		689,329	738,769	789,693	842,144	896,168
Corporate income tax		(110,293)	(118,203)	(126,351)	(134,743)	(143,387)

Returns

	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31
Cash outflows	(8,600,000)	0	0	0	0	0
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Bank principal at exit						(10,333,333)
Net cash flows – NC	**(8,600,000)**	**663,303**	**702,361**	**742,590**	**784,027**	**13,331,072**
Cash-on-equity yield		7.7%	8.2%	8.6%	9.1%	9.6%

Net IRR	ROI	Investment	Total profit	Total return
15.2%	**88.6%**	**8,600,000**	**7,623,353**	**16,223,353**

Return sensitivity

Sensitivity to inflation and exit yield

IRR net: 15.2%

inflation / exit yield	8.00%	7.75%	7.50%
2.50%	14.2%	15.3%	16.4%
3.00%	**15.2%**	**16.3%**	**17.4%**
3.50%	16.2%	17.3%	18.4%

ROI: 88.6%

inflation / exit yield	8.00%	7.75%	7.50%
2.50%	81.1%	89.4%	98.4%
3.00%	**88.6%**	**97.2%**	**106.3%**
3.50%	96.4%	105.1%	114.5%

Total return: 16,223,353

inflation / exit yield	8.00%	7.75%	7.50%
2.50%	15,572,425	16,291,416	17,058,341
3.00%	**16,223,353**	**16,960,053**	**17,745,866**
3.50%	16,886,396	17,641,152	18,446,224

GOVERNANCE

Management Statement.

Management confirms the accuracy and completeness of the H1 2026 reporting.

Financial Statements

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

The attached report

The report attached to 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 FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for 2026, contains accurate and true information regarding 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

Art. 65 of Law no. 24/2017 and Annex no. 15 to FSA Regulation no. 5/2018.

NOVERE CAPITAL®

Structured progress.
Measured outcomes.

Interim Financial Statements — **30 June 2026.**

Prepared in accordance with Order of the Romanian Minister of Public Finance no. 1802/2014, as subsequently amended and supplemented.

BALANCE SHEET

for the interim financial period ended 30 June 2026

(all amounts are expressed in Romanian lei ("RON"), unless otherwise stated)

Item	Balance at 31.12.2025	Balance at 30.06.2026
NON-CURRENT ASSETS		
I. INTANGIBLE ASSETS	-	372
II. PROPERTY, PLANT AND EQUIPMENT	9.655.613	9.520.354
Buildings	229.749	183.800
Furniture and office equipment	49.212	39.591
Investment property	9.376.651	9.296.963
Property, plant and equipment under construction	-	-
Advances for property, plant and equipment	-	-
III. FINANCIAL ASSETS	33.676.784	43.344.126
Shares held in affiliated entities	3.983.360	5.155.694
Shares held in associates	-	-
Other non-current investments	100	260.540
Loans granted to affiliated entities	9.455.712	13.293.615
Other loans and non-current receivables	20.237.612	24.634.277
TOTAL NON-CURRENT ASSETS	**43.332.397**	**52.864.851**
CURRENT ASSETS		
I. INVENTORIES	34.544.638	34.374.649
Inventory items	-	-
Finished goods and goods for resale	7.304.929	8.172.141
Advances	27.239.709	26.202.508
II. RECEIVABLES	46.778.883	47.234.226
Trade receivables	3.729.623	3.494.042
Amounts receivable from affiliated entities	26.908.187	27.531.434
Other receivables	16.141.073	16.208.749
III. CASH AND BANK ACCOUNTS	10.119.259	1.486.394
TOTAL CURRENT ASSETS	**91.442.781**	**83.095.268**
PREPAYMENTS	138.511	232.318
Amounts to be recognised within one year	138.511	232.318
Amounts to be recognised after more than one year	-	-
LIABILITIES: AMOUNTS PAYABLE WITHIN 1 YEAR	**1.404.733**	**1.206.848**
Amounts owed to credit institutions	379.718	402.314
Trade payables – suppliers	497.783	706.205
Other liabilities, including tax and social security liabilities	527.232	932.275
NET CURRENT ASSETS/NET CURRENT LIABILITIES	90.176.557	81.286.793
TOTAL ASSETS LESS CURRENT LIABILITIES	**133.508.954**	**134.151.644**
LIABILITIES: AMOUNTS PAYABLE AFTER MORE THAN 1 YEAR	9.292.497	8.047.332
Amounts owed to credit institutions	9.292.497	8.047.332
PROVISIONS	30.259	30.259
Other provisions	30.259	30.259
CAPITAL	103.595.708	103.595.708
Subscribed and paid-in capital	103.595.708	103.595.708
REVALUATION RESERVES	1.059.723	1.059.723
LEGAL RESERVES	2.106.998	2.106.998
OTHER RESERVES	9.675.904	18.211.392
Treasury shares held long term	-1.285.231	-1.749.536
Gains / (Losses) related to equity instruments	-644.820	-
RETAINED EARNINGS – profit/(loss)	-	15
PROFIT/(LOSS) AT THE END OF THE PERIOD	10.264.409	2.849.752
PROFIT ALLOCATION	-586.494	-
TOTAL EQUITY	**124.186.199**	**126.074.053**

These financial statements were approved by management on 14 August 2026.

Chairman of the Board,
CERT MASTER STANDARD S.R.L.
Represented by Dinu Laurențiu Mihai

Prepared by,
ACCOUNTESS PROFILE S.R.L. (CECCAR member)
Registration no. with the professional body: 007092

INCOME STATEMENT

for the interim financial period ended 30 June 2026

(all amounts are expressed in Romanian lei ("RON"), unless otherwise stated)

Indicators	30.06.2025	30.06.2026
Net turnover	5.418.569	3.672.820
- of which, net turnover corresponding to the predominant activity actually carried out	*5.418.569*	*3.672.820*
Revenue from sale of goods	5.279.174	3.389.812
Rental income	139.395	283.008
Other operating income	3.544.607	685.103
TOTAL OPERATING INCOME	**8.963.176**	**4.357.923**
Raw materials and consumables expenses	10.824	6.541
Other material expenses	4.315	4.693
Utilities expenses, of which:	49.084	68.254
- electricity consumption expenses	*49.084*	*68.254*
- natural gas consumption expenses	-	-
Cost of goods sold	4.288.365	2.914.148
Employee benefit expenses	763.882	601.020
Salaries and allowances	*720.411*	*563.187*
Social security and welfare expenses	*43.471*	*37.833*
Value adjustments for property, plant and equipment and intangible assets	127.305	135.383
a.1) Operating expenses related to depreciation and amortisation	*127.305*	*135.383*
Other operating expenses	2.614.008	3.008.338
External services expenses	*2.365.973*	*2.826.709*
Royalties, management location and rental expenses, of which:	*103.905*	*146.035*
- rental expenses	*103.905*	*146.035*
Consultancy expenses	*86.797*	*207.682*
Expenses with other taxes, duties and similar charges; expenses representing transfers and contributions due under statutory regulations	*170.985*	*166.686*
Other expenses	*77.049*	*14.942*
Adjustments for provisions	-	-
Expenses	-	-
Income	-	-
TOTAL OPERATING EXPENSES	**7.857.782**	**6.738.378**
OPERATING PROFIT/(LOSS)	1.105.394	-2.380.454
Interest income	3.653.423	2.929.445
- of which, income earned from affiliated entities	*562.673*	*311.473*
Income from participating interests	-	1.200.000
Other financial income	1.167.564	2.078.387
TOTAL FINANCIAL INCOME	**4.820.987**	**6.207.832**
Interest expenses	242.957	269.685
Other financial expenses	140.161	386.581
TOTAL FINANCIAL EXPENSES	**383.118**	**656.266**
FINANCIAL RESULT	4.437.869	5.551.566
TOTAL INCOME	**13.784.163**	**10.565.755**
TOTAL EXPENSES	**8.240.900**	**7.394.644**
PROFIT / (LOSS) BEFORE TAX	5.543.263	3.171.112
Corporate income tax	889.661	321.360
NET PROFIT/(LOSS) FOR THE PERIOD	**4.653.602**	**2.849.752**

These financial statements were approved by management on 14 August 2026.

Chairman of the Board,
CERT MASTER STANDARD S.R.L.
Represented by Dinu Laurențiu Mihai

Prepared by,
ACCOUNTESS PROFILE S.R.L. (CECCAR member)
Registration no. with the professional body: 007092

STATEMENT OF CHANGES IN EQUITY
for the interim financial period ended 30 June 2026
(all amounts are expressed in Romanian lei ("RON"), unless otherwise stated)

Equity item	Balance at 01.01.2026	Increases		Decreases		Balance at 30.06.2026
		Total	by transfer	Total	by transfer	
Subscribed and paid-in capital	103.595.708	-	-	-	-	103.595.708
Legal reserves	2.106.999	-	-	-	-	2.106.999
Revaluation reserves	1.059.723	-	-	-	-	1.059.723
Other reserves – reinvested profit	9.782	-	-	-	-	9.782
Other reserves	9.666.122	8.535.502	8.535.502	-	-	18.201.624
Treasury shares held long term	-1.285.231	-464.305	-	-	-	-1.749.536
Retained earnings	-	9.677.915	9.677.915	9.677.915	9.180.322	-
Result for the reporting period	10.264.409	2.849.752	-	10.264.409	10.264.409	2.849.752
Profit allocation	-586.494	-	-	-586.494	-586.494	-
Other losses related to equity instruments	-644.820	-	-	-644.820	-644.820	-
TOTAL	**124.186.198**	**20.598.864**	**18.213.417**	**18.711.010**	**18.213.417**	**126.074.053**

Equity item	Balance at 01.01.2025	Increases		Decreases		Balance at 30.06.2025
		Total	by transfer	Total	by transfer	
Subscribed capital unpaid	-	27.236.568	-	27.236.568	27.236.568	-
Subscribed and paid-in capital	102.429.372	27.236.568	27.236.568	-	-	129.665.940
Legal reserves	1.520.505	-	-	-	-	1.520.505
Other reserves – reinvested profit	9.782	-	-	-	-	9.782
Other reserves	-	9.666.107	9.666.107	-	-	9.666.107
Treasury shares held long term	-361.208	-27.680.387	-	-	-	-28.041.595
Retained earnings	15	-	-	-	-	15
Result for the reporting period	10.873.939	4.653.602	-	10.873.939	10.873.939	4.653.602
Profit allocation	-629.236	-	-	-629.236	-629.236	-
TOTAL	**113.843.169**	**41.112.458**	**36.902.675**	**37.481.271**	**37.481.271**	**117.474.356**

STATEMENT OF CASH FLOWS
for the interim financial period ended 30 June 2026
(all amounts are expressed in Romanian lei ("RON"), unless otherwise stated)

	Financial period ended:	
	30.06.2025	30.06.2026
Profit before tax	**5.543.263**	**3.171.112**
Adjustments for:		
Value adjustments for property, plant and equipment and intangible assets: expense / (income)	-127.305	135.383
Adjustments for provisions: expense / (income)	-	
Dividend income	-	-1.200.000
Interest income	-3.653.423	-2.929.445
Interest expense	242.957	269.685
Cash flows from operations before changes in working capital	**2.005.491**	**-553.265**
Decreases / (increases) in receivables balances	-3.837.679	2.416.564
Decreases / (increases) in inventory balances	4.335.119	169.989
Decreases / (increases) in prepayments	-39.932	-93.807
Increases / (decreases) in deferred income	-	
Increases / (decreases) in trade payables	681.306	78.954
Increases / (decreases) in other liabilities	-1.957.523	75.137
Cash generated by changes in working capital	**-818.709**	**2.646.837**
Corporate income tax paid	-617.423	-359.579
Net cash generated from / (used in) operating activities	**569.359**	**1.733.993**
Acquisitions of interests in entities	-2.548.604	-1.897.078
Disposals of interests in entities	17.000	-
Purchases of intangible assets	-	
Disposals of intangible assets	-	
Purchases of property, plant and equipment	-	
Purchases of investment property	-	
Other loans granted	-1.310.966	-8.234.568
Other loans repaid	-	
Interest received	1.157.970	57.044
Interest paid	-242.957	-269.685
Dividends received	-	1.200.000
Dividends paid	-	-
Net cash from / (used in) investing activities	**-2.927.558**	**-9.144.288**
Proceeds from share capital increase	-	-
Proceeds from borrowings	4.754.015	2.482.014
Repayment of borrowings	-2.094.839	-3.704.583
Net cash from / (used in) financing activities	**2.659.176**	**-1.222.569**
Net change in cash and cash equivalents	**300.978**	**-8.632.864**
Cash and cash equivalents at the beginning of the period	**7.982.813**	**10.119.259**
Cash and cash equivalents at the end of the period	**8.283.791**	**1.486.394**

1. GENERAL INFORMATION

Novere Capital S.A. (formerly *Meta Estate Trust S.A.* / "the Company") headquartered in Bucharest, Sector 1, 4-10 Munții Tatra Street, 4th Floor, was incorporated in 2021 in accordance with the provisions of Law no. 31/1990, registered with the Trade Registry under no. J2021004004401, having tax identification code RO43859039.

The Company's principal activity is "activities of holding companies", CAEN code 6420.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

2.1 Basis of preparation of the financial statements

2.1.1 General information

These financial statements have been prepared in accordance with Order of the Minister of Public Finance no. 1802/2014, as subsequently amended and supplemented ("OMFP 1802/2014"), and in compliance with the requirements of Accounting Law no. 82/1991, republished.

The financial statements comprise:

- ✓ Balance Sheet;
- ✓ Income Statement;
- ✓ Statement of changes in equity (prepared voluntarily by the Company, without a statutory requirement to prepare it);
- ✓ Statement of Cash Flows (prepared voluntarily by the Company, with no statutory preparation requirement);
- ✓ Notes to the financial statements.

The financial statements are separate financial statements. The Company is not required to prepare consolidated financial statements.

The accounting records underlying these financial statements are maintained in Romanian lei ("RON") at historical cost, in accordance with the Company's accounting policies and OMFP 1802/2014.

2.1.2 Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its normal operations without entering into liquidation or significantly curtailing its activities. In assessing the applicability of this assumption, the Company's management analyses forecasts of future cash inflows.

Based on these analyses, management considers that the Company will be able to continue its operations for the foreseeable future and, therefore, the application of the going concern principle in preparing the financial statements is justified.

2.1.3 Use of accounting estimates

The preparation of the Company's financial statements in accordance with OMFP 1802/2014 requires the Company's management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, as well as the disclosure of contingent liabilities and assets at the end of the period. Although these estimates are made by the Company's management based on the best information available at the date of the financial statements, actual results may differ from these estimates.

2.1.4 Presentation currency of the financial statements

The accounting records are kept in Romanian and in the national currency. The items included in these financial statements are presented in Romanian lei (RON).

2.1.5 Accounting principles

Items included in the financial statements are measured in accordance with the following accounting principles:

- ✓ Going concern principle - These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future.
- ✓ Consistency principle - the same rules, methods and standards regarding the measurement, recognition and presentation of assets, liabilities and results are applied consistently, ensuring the comparability of accounting information over time.
- ✓ Prudence principle - all value adjustments arising from impairment of assets, as well as all foreseeable liabilities and potential losses arising during the reporting period or during a prior financial year, have been taken into account.
- ✓ Accrual principle - all income and expenses relating to the reporting period have been taken into account, irrespective of the date of receipt or payment.
- ✓ No-offsetting principle - amounts representing assets have not been offset against amounts representing liabilities, nor income against expenses.
- ✓ Substance over form principle - the information presented in the financial statements reflects the economic substance of events and transactions, not merely their legal form.
- ✓ Materiality principle - any item having a material value is presented separately in the financial statements.

2.2 Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into RON at the exchange rate applicable on the transaction date. The exchange rate used to translate foreign-currency balances at 30 June 2026 was RON 5.2438/EUR (31 December 2025: RON 5.0985/EUR). Monetary assets and liabilities denominated in foreign currencies are measured and reported using the exchange rate published by the National Bank of Romania at the reporting period end date. Favourable or unfavourable foreign exchange differences between the rate on the date when foreign-currency receivables or liabilities were initially recognised, for those arising in the current month, or the rate at the end of the previous month, for those arising in prior months, and the exchange rate at the reporting period end date are recognised as financial income or expenses, as applicable.

2.3 Significant accounting policies relating to financial statement items

2.3.1 Non-current assets

2.3.1.1 Intangible assets

Web domain registrations are recognised as a component of assets and recorded at acquisition cost. Subsequently, they are measured at cost less accumulated amortisation and/or accumulated impairment losses, where applicable.

2.3.1.2 Property, plant and equipment

Property, plant and equipment (mainly furniture and office equipment) are recorded at acquisition cost (including directly attributable costs such as transportation, handling and installation). They are presented in the balance sheet at cost less accumulated depreciation and/or accumulated impairment losses, where applicable.

Investment property comprises property (land, buildings - or part of a building - or both) held by the Company to earn rental income or for capital appreciation, or both, rather than for:

- ✓ to be used in the production or supply of goods or services, or for administrative purposes; or
- ✓ to be sold in the ordinary course of business.

These are recognised as a component of assets and recorded at acquisition cost. Subsequently, they are measured at fair value based on a report prepared by an external ANEVAR-accredited valuer.

Buildings under construction represent property, plant and equipment in progress, recognised upon completion of the fit-out works for the registered office. They are recorded at acquisition cost and presented in the balance sheet at cost less accumulated depreciation.

2.3.1.3 Financial assets

Shares held in affiliated entities, Shares held in associates and Other non-current investments - comprise equity interests held in entities in the form of shares or ownership interests. They are recognised in the balance sheet at acquisition cost less impairment adjustments.

Other loans – represent non-current receivables and are recognised at acquisition cost less impairment adjustments.

2.3.2 Inventories

The Company classifies under *Goods for resale* amounts granted/paid during the early stages of construction of residential developments or complexes to the real estate developer/builder/general contractor. These amounts are most often paid as advances and represent long-cycle assets intended for sale. They are recorded at purchase price.

Advances paid for the acquisition of these assets, which the Company intends to resell, are presented under the category *Advances* for inventories. If the intended use of the assets changes after acquisition or payment of the advance, the Company may reclassify the assets to another asset category to reflect their use, in accordance with its accounting policies and OMFP 1802/2014.

2.3.3 Receivables

Receivables are recognised in the balance sheet at their probable recoverable amount (the amount recoverable under the documents establishing the right to collection, less impairment adjustments).

2.3.4 Cash and bank accounts

Cash and cash equivalents comprise bank accounts in RON and foreign currencies, short-term bank deposits and cash on hand, and are recorded at cost. Foreign-currency cash and cash equivalents are measured at the exchange rate published by the National Bank of Romania applicable at the reporting period end date.

2.3.5 Liabilities

Liabilities are presented in the balance sheet at the amounts payable for goods and services received.

2.3.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the liability can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect Management's current best estimate. Where an outflow of resources is no longer probable in order to settle an obligation, the provision is reversed through income.

2.3.7 Share capital and share premiums

Subscribed and paid-in capital comprises shares issued by the Company and fully subscribed and paid by shareholders as at the balance sheet date, measured at nominal value. Share premiums represent the difference between the total subscription value of the shares issued and their nominal value.

2.3.8 Legal reserves

The legal reserve is created by annually allocating 5% of the accounting gross profit realised at the close of the current financial year until the legal reserve reaches 20% of the Company's share capital.

2.3.9 Income

2.3.9.1 Rental income

This refers to income earned under lease agreements for residential units owned by the Company, as well as income from services rendered. Such income is recognised on an accrual basis in accordance with the contract.

2.3.9.2 Revenue from sale of goods

This refers to income generated from the sale of residential units acquired by the Company for resale. It is recognised when the related risks and rewards are transferred.

2.3.9.3 Other operating income

This category includes income from assignments and penalties. It is recognised when the entitlement to such income arises, in accordance with the contractual provisions agreed between the parties.

2.3.9.4 Interest income

Interest income is recognised periodically as the related income accrues, arising from bank deposits placed by the Company or from loans granted to entities in which the Company holds equity interests.

2.3.9.5 Dividend income

Dividend income is recognised when the shareholders' right to receive it is established by a resolution of the General Meeting of Shareholders (GMS) approving the allocation of profit.

2.3.10 Contingent liabilities / assets

A contingent liability is a potential obligation arising from past events occurring before the balance sheet date, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the entity's control.

A contingent asset is a potential asset arising from past events occurring before the balance sheet date, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the entity's control.

2.4 Taxes and duties

The Company recognised corporate income tax for the period 01.01.2026-30.06.2026 based on taxable profit reported for tax purposes, in accordance with the relevant Romanian legislation. Current tax is calculated based on the taxable result using the tax rate in force at the balance sheet date. The corporate income tax rate for the period 01.01.2026-30.06.2026 was 16%.

2.5 Affiliates and other related parties

In accordance with OMFP 1802/2014, affiliated entities means two or more entities within a group (consisting of a parent company and the entities it controls).

An entity in which the Company has an equity interest and over which it exercises significant influence by holding at least 20% of the voting rights of that entity's shareholders or associates is considered an associated entity.

An entity is "related" to another entity if:

a. directly or indirectly, through one or more entities:

   - ✓ controls, is controlled by, or is under common control with the other entity (including parent companies, subsidiaries or fellow subsidiaries);
   - ✓ has an interest in that entity that gives it significant influence over that entity; or
   - ✓ has joint control over the other entity;

b. is an associate of the other entity;
c. is a joint venture in which the other entity is a venturer;
d. is a member of the key management personnel of the entity or of its parent;
e. is a close member of the family of the person referred to in point a) or d);
f. is an entity that is controlled, jointly controlled or significantly influenced, or over which significant voting power is held, directly or indirectly, by any person referred to in points d) or e); or
g. the entity is a post-employment benefit plan for the benefit of employees or employees of any entity related to such company.

2.6 Other matters

The financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Accordingly, these financial statements are not prepared for use by persons who are unfamiliar with Romanian accounting and legal regulations, including the provisions of Order of the Minister of Public Finance no. 1802/2014 (as subsequently amended).

(all amounts are expressed in Romanian lei ("RON"), unless otherwise stated)

3. NON-CURRENT ASSETS

Item description	Gross carrying amount				Value adjustments (depreciation/amortisation and impairment adjustments or losses)				Net carrying amount	
	Balance at 01.01.2026	Increases	Disposals, transfers and other decreases	Balance at 30.06.2026	Balance at 01.01.2025	Adjustments recognised during the financial period	Decreases or reversals	Balance at 31.12.2025	Balance at 01.01.2025	Balance at 31.12.2025
0	1	2	3	4 = 1+2-3	5	6	7	8 = 5+ 6-7	9 = 1-5	10 = 4-8
Intangible assets	**50**	**496**	**-**	**546**	**50**	**-**	**-**	**50**	**-**	**372**
Concessions, patents, licences, trademarks	-	496	-	496	-	83	-	124	-	-
Other intangible assets	50	-	-	50	50	-	-	50	-	372
Property, plant and equipment	**9.855.275**	**-**	**-**	**9.855.275**	**199.663**	**135.259**	**-**	**334.922**	**9.655.613**	**9.520.353**
Buildings	390.574	-	-	390.574	160.825	45.950	-	206.775	229.749	183.799
Furniture and office equipment	88.050	-	-	88.050	38.838	9.621	-	48.459	49.212	39.591
Investment property	9.376.651	-	-	9.376.651	-	79.688	-	79.688	9.376.651	9.296.963
Assets under construction	-	-	-	-	-	-	-	-	-	-
Advances for property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Financial assets	**33.676.783**	**10.125.208**	**457.867**	**43.344.125**	**-**	**-**	**-**	**-**	**33.676.783**	**43.344.125**
Shares held in affiliated entities	3.983.359	1.172.334	-	5.155.693	-	-	-	-	3.983.359	5.155.693
Shares held in associates	-	-	-	-	-	-	-	-	-	-
Other non-current investments	100	260.440	-	260.540	-	-	-	-	100	260.540
Loans granted to affiliated entities	9.455.712	6.570.322	423.812	15.602.223	-	-	-	-	9.455.712	15.602.223
Other loans	20.164.274	2.122.112	34.055	22.252.331	-	-	-	-	20.164.274	22.252.331
Other non-current receivables	73.338	-	-	73.338	-	-	-	-	73.338	73.338
TOTAL	**43.532.108**	**10.125.704**	**457.867**	**53.199.946**	**199.712**	**135.259**	**-**	**334.971**	**43.332.396**	**52.864.850**

Property, plant and equipment are represented at 30 June 2026 by fit-out and refurbishment works for the office premises, accepted upon completion and classified as buildings.

Investment property are represented at 30 June 2026 by the acquisition of 4 apartments and 5 parking spaces within Swissôtel in Poiana Brașov, operated under a hotel regime. These investments are measured at fair value at the end of the reporting period.

At 30 June 2026, financial assets comprise the following:

Shares held in affiliated entities

Entity name/ownership percentage	Balance at:	
	31.12.2025	30.06.2026
Montserrat Assets S.R.L. (100%)	10.000	10.000
Mont Blanc Assets S.R.L. (100%)	10.000	10.000
Poiana SPV 6814 S.R.L. (100%)	1.858.551	1.858.551
Mătăsari Park Residence S.R.L. (100%)	1.000	1.000
Eres One Development S.R.L. (76%)	2.103.808	2.103.808
SPV Met Sergiu Dumitru S.R.L. (100%)	-	-
SPV MET Ciolpani S.R.L. (100%)	-	-
SPV MET Galați S.R.L. (100%)	-	1.172.334
TOTAL	**3.983.359**	**5.155.694**

Mont Blanc Assets S.R.L. (100% ownership) and Montserrat Assets S.R.L. (100% ownership) were incorporated for the purpose of carrying out specific real estate investment projects.

In June 2025, the Company acquired the ownership interests in Eres One Development S.R.L. (76% ownership).

In February 2026, the Company acquired the ownership interests in SPV MET Galați S.R.L. (100% ownership).

In 2025, the Company incorporated SPV Met Sergiu Dumitru S.R.L. and SPV MET Ciolpani S.R.L. (100% ownership) to manage the investments in the land located on Sergiu Dumitru Street, Bucharest, and in the retail park in Ciolpani commune.

Other non-current investments

Entity name/ownership percentage	Balance at:	
	01.01.2026	30.06.2026
Redport Capital S.R.L. (10%)	100	100
Maurer Imobiliare S.R.L. (5%)	-	260.440
TOTAL	**100**	**260.540**

Loans granted to affiliated entities

Entity name	Balance at:		Liquidity term for the balance at 30.06.2026	
	31.12.2025	30.06.2026	Less than 1 year	More than 1 year
Montserrat Assets S.R.L. (100%)	555.811	618.536	-	618.536
Mont Blanc Assets S.R.L. (100%)	7.500	167.867	-	167.867
Mătăsari Park Residence S.R.L. (100%)	250.443	280.328	-	280.328
Eres One Development S.R.L. (76%)	7.131.239	7.334.469	-	7.334.469
SPV Met Sergiu Dumitru S.R.L. (100%)	528.632	641.352	-	641.352
SPV Met Galați S.R.L.	-	3.086.412	-	3.086.412
Interest related to loans	982.087	1.164.650	-	1.164.650
TOTAL	**9.455.712**	**13.293.615**	**-**	**13.293.615**

Other loans

Entity name	Balance at:		Liquidity term for the balance at 30.06.2026	
	31.12.2025	30.06.2026	Less than 1 year	More than 1 year
Rock Mountain	19.782.180	20.345.944	-	20.345.944
Maurer Imobiliare	-	2.263.648	-	2.263.648
Redport Capital SA	7.341.840	7.551.072	7.551.072	-
Xux Investment S.R.L.	2.549.400	2.621.900	2.621.900	-
TOTAL	**29.673.420**	**32.782.564**	**10.172.972**	**22.609.592**

The loans above relate to loans granted to companies developing real estate projects.

At 30.06.2026, the balance of loans granted totals RON 32,782,564 and relates to:

- ✓ the loan granted through a crowdfunding platform to Rock Mountain for the real estate project in Poiana Brașov. The loan was granted in November 2025 for a period of 18 months, at an interest rate of 15%, and secured by a first-ranking mortgage over the land related to the project located in Poiana Brașov.
- ✓ The loan granted during 2026 to Maurer Imobiliare Cluj S.R.L. for the completion of the real estate project in Cluj-Napoca. The loan, with a maximum amount of EUR 1.5 million, was granted in May 2026 at an interest rate of 15% for a period of 18 months and is secured by a mortgage over the real estate project and future receivables from the completion of apartment sales. At 30 June 2026, the outstanding loan balance is RON 2,263,648
- ✓ the loans granted to Redport Capital S.A. (RON 7,551,072) and Xux Investment S.R.L. (RON 2,621,900), which were classified as short-term based on the maturity of the loans under the line *Other Receivables* and presented under Receivables from loans granted to entities in which equity interests are held (see Receivables note).

4. INVENTORIES

Item description	Balance at 01.01.2026	Increases	Of which by transfer	Decreases	Of which by transfer	Balance at 30.06.2026
Inventory items	-	1.122	-	1.122	-	-
Goods for resale	7.304.929	3.781.360	-	2.914.148	-	8.172.141
Advances for inventories	27.239.709	219.931	-	1.257.133	-	26.202.508
TOTAL	**34.544.638**	**4.002.413**	**-**	**4.172.403**	**-**	**34.374.649**

At 30 June 2026, inventories comprise advances paid by the Company for the acquisition of real estate intended for resale, goods consisting of real estate acquired for resale, as well as inventory items acquired for use in the Company's operations. Goods on hand at 30 June 2026, amounting to RON 8,172,141, consist of real estate owned by the Company and not yet sold in the Cellini Residence, Hils Republica and GreenLake projects located in Bucharest. Advances for inventories represent units pre-contracted in various real estate projects in Bucharest, Ilfov and Brașov.

5. RECEIVABLES

Settlements between affiliated entities represent payments made by the Company on behalf of Montserrat Assets and Mont Blanc Assets, as well as amounts lent to the latter, together with amounts lent to Mătăsari Park Residence S.R.L. (100% owned) and Poiana SPV 6814 S.R.L., which amounts will subsequently be recovered. *Amounts receivable from partially or fully divested projects* represent amounts paid as advances and compensation arising from agreements terminating sale-purchase promises.

Item description	Balance at 01.01.2026	Balance at 30.06.2026	Liquidity term for the balance at 30.06.2026	
			Less than 1 year	More than 1 year
Customers	2.634.267	2.357.396	2.357.396	-
Supplier advances	1.095.356	1.136.359	1.136.359	-
Total trade receivables	**3.729.623**	**3.493.755**	**3.493.755**	**-**
Receivables from affiliated entities	26.893.187	27.516.434	27.516.434	-
Total amounts receivable from affiliated entities	**26.893.187**	**27.516.434**	**27.516.434**	**-**
Settlements between affiliated entities	33.135	15.000	15.000	-
Total settlements between affiliated entities	**33.135**	**15.000**	**15.000**	**-**
Amounts receivable from partially or fully divested projects	7.901.732	6.948.660	6.948.660	-
Receivables from loans granted to entities in which equity interests are held	7.341.840	7.569.207	7.569.207	
VAT recoverable	114.063	92.435	92.435	-
Other receivables	4.476	3.821	3.821	-
VAT not yet chargeable	9.218	55.779	55.779	-
Other social receivables	180.219	7.238	7.238	-
Interest receivable	571.677	1.531.895	1.531.895	-
Total other receivables	**16.123.225**	**16.209.036**	**16.209.036**	**-**
TOTAL	**46.778.883**	**47.234.226**	**47.234.226**	**-**

Receivables from affiliated entities represents the consideration for the assignment to Mătăsari Park Residence of the receivable from the Mătăsari project. This real estate project was restructured through the incorporation of a project company, Mătăsari Park Residence S.R.L., wholly owned by Novere Capital. The project company was established solely for the purpose of developing this residential project and selling the apartments within it in order to maximise Novere's investment in the project. The Company reserved the right to dispose of its interest in Mătăsari Park Residence S.R.L. if the project's performance targets are achieved. Also included in this category at 30.06.2026 is the receivable from SPV MET Sergiu Dumitru S.R.L., an entity incorporated in 2025 and 100% owned by Novere Capital, through which the land on Sergiu Dumitru Street in Bucharest was acquired for the purpose of developing a real estate project.

Receivables from loans granted to entities in which equity interests are held represent loans granted to Redport Capital S.R.L. maturing in September 2026.

Balance *Supplier advances* includes an amount of RON 972,199 representing a partial payment made by the Chairman of the Board of Directors on 07.12.2023 in respect of an outstanding management fee invoice issued by Meta Management Team S.R.L., without complying with the internal payment procedure under which the invoice must be validated and authorised for payment by Executive Management. The Company did not recognise the outstanding management fee invoice issued by Meta Management Team S.R.L. and will recover the remaining balance either amicably or through legal proceedings.

Considering the Management Agreement and the addenda signed between Meta Management Team S.R.L. and the Company, as well as the manner in which the management fee was calculated and agreed by the parties during 01.01.2022-30.09.2023, the Company considers the prospects of recovery to be significant. The recoverable amount is RON 321,372.56, calculated as the difference between the amount referred to above and the Company's estimate of the amount payable for the management fee relating to Q4 2023 of RON 348,418.45 (including VAT), together with the difference of RON 302,408.02 (including VAT) as requested by Meta Management Team S.R.L. in accordance with the first-instance court decision, recorded under Suppliers - invoices not received, in Note 8 below.

6. CASH AND BANK ACCOUNTS

At 30 June 2026, current RON accounts include a balance of RON 6,110 with BRK Financial Group and a balance of RON 35,695 with Goldring, considered restricted cash used for the share buyback programme.

Item description	Balance at	
	31.12.2025	30.06.2026
Current accounts in RON	1.260.975	220.505
Current accounts in foreign currency	54.518	49.093
Short-term deposits in RON	8.803.766	1.217.376
Other cash equivalents	0	-581
TOTAL	**10.119.259**	**1.486.394**

7. SHARE CAPITAL

The subscribed and paid-in share capital as at 30 June 2026 amounts to **RON 103,595,708**, divided into 120,460,126 registered shares, each with a nominal value of RON 0.86.

Share capital ownership structure	31.12.2025	%	30.06.2026	%
Individual shareholders – list type	90.833.910	75,41	92.159.093	76,51
Corporate shareholders – list type	29.626.216	24,59	28.301.033	23,49
TOTAL	**120.460.126**	**100,00**	**120.460.126**	**100,00**

The share capital comprises 2 classes of shares detailed below:

Share capital structure by share class	31.12.2025	%	30.06.2026	%
Class A – ordinary shares	118.937.504	89,02	118.937.504	98,74
Class B – preference shares	1.522.622	10,98	1.522.622	1,26
TOTAL	**120.460.126**	**100,00**	**120.460.126**	**100,00**

In February 2026, the share capital decrease approved by the EGMS resolution of 26.11.2025, regarding the reduction of the nominal value of all shares issued by the Company, was completed through registration of the transaction with the National Trade Registry Office. Accordingly, subscribed and paid-in share capital at 30.06.2026 amounts to RON 103,595,708, comprising 120,460,126 shares with a nominal value of RON 0.86/share.

8. LIABILITIES

Item description	Balance at 31.12.2025	Balance at 30.06.2026	Maturity term for the balance at 30.06.2026	
			Less than 1 year	More than 1 year
Suppliers	169.961	435.254	435.254	-
Suppliers – invoices not received	218.718	32.379	32.379	-
Customer advances	109.104	238.572	238.572	-
Corporate income tax payable	225.777	187.558	187.558	-
Other liabilities	25.167	102.227	102.227	-
Short-term bank loans	379.718	402.314	402.314	-
Long-term bank loans	9.292.497	8.047.332	-	8.047.332
Social security and health insurance contributions	127.145	79.739	79.739	-
Dividends payable (net of tax)	149.142	562.751	562.751	-
TOTAL	**10.697.230**	**10.088.126**	**2.040.794**	**8.047.332**

The short-term loan balance at 30.06.2026 consists of instalments due in 2026 under credit agreement no. 187/2024 with Patria Bank, described below.

Long-term bank borrowings at 30 June 2026 comprise four credit agreements entered into with Patria Bank SA, denominated in EUR and used to finance and refinance the Company's real estate investments, as follows:

- ✓ Agreement no. 187/18.12.2024, with an initial amount of EUR 939,057, contracted to refinance the purchase price of properties operated under a hotel regime by Swiss Management Company, with a term of 120 months;
- ✓ Agreement no. 111/26.06.2025, amended by Addendum no. 4/26.11.2025, with an initial amount of EUR 697,657, contracted to partially finance the acquisition of apartments within the Cellini Residence project, maturing on 02.06.2028;
- ✓ Agreement no. 166/06.11.2025, with an initial amount of EUR 593,712, contracted to partially refinance the acquisition of apartments and parking spaces within the Hils Republica project, with a 36-month term;
- ✓ Agreement no. 167/16.12.2025, in the amount of EUR 433,533, contracted to partially finance the acquisition of apartments within the GreenLake project, maturing on 04.12.2028.

At 30.06.2026, the total balance of bank loans is RON 8,449,646, equivalent to EUR 1,611,359.

The loans bear a variable interest rate consisting of 3-month EURIBOR plus a contractual margin of 3.6%, with interest calculated on the basis of the actual number of calendar days over a 360-day year.

Dividends payable comprise dividends distributed from the profit for financial year 2022 and unclaimed at 30 June 2026, as well as dividends to be distributed in the form of bonus shares in respect of preferred shares pursuant to the resolution of the General Meeting of Shareholders of April 2026.

9. OPERATING INCOME

Item description	Period ended:	
	30.06.2025	30.06.2026
Revenue from sale of goods	5.279.174	3.389.812
Rental income	139.395	283.008
Net turnover	5.418.569	3.672.820
Other operating income	3.544.607	685.103
TOTAL	**8.963.176**	**4.357.923**

Revenue from the sale of goods is generated by the sale of residential units acquired for resale in the Avrig 7, GreenLake and Cellini Residence projects. Other operating income was generated mainly from compensation, penalties and other contractual income (assignments) relating to the Ghimbav, UpLake, First Estates and City Lake Residence projects.

10. EMPLOYEE BENEFIT EXPENSES

At 30 June 2026, the Company had an actual headcount of 7 employees under individual employment agreements and 4 persons under management agreements, and an average headcount of 7 employees under individual employment agreements and 4 persons under management agreements.

11. EXTERNAL SERVICES EXPENSES

Item description	Period ended:	
	30.06.2025	30.06.2026
Management services expenses	120.108	177.446
Commission and fee expenses	1.429.426	1.505.025
Representation, advertising and publicity expenses	94.483	269.958
Brokerage and market maker expenses	269.890	26.285
Other third-party service expenses	261.365	847.995
TOTAL	**2.175.271**	**2.826.709**

Expenses relating to management services refer to costs incurred for management services with other members of the Board of Directors and to expenses with collaborators providing management services.

Entertainment, advertising and publicity expenses mainly related to marketing campaigns and outsourced public relations and marketing services.

Commission and fee expenses mainly relate to amounts paid to lawyers and notaries for services connected with real estate transactions carried out.

Brokerage and market maker expenses relate to services provided by brokers for the intermediation of real estate transactions, capital market fundraising operations and market maker services.

Other expenses for third-party services mainly include costs relating to rent, accounting and payroll services, financial audit and valuation services, IT services, postal and telecommunications services, publication subscriptions and courier services.

12. FINANCIAL INCOME AND EXPENSES

Item description	Period ended:	
	30.06.2025	30.06.2026
Interest income	3.653.423	2.929.445
Other financial income	1.167.564	3.278.387
Interest expenses	242.957	269.685
Other financial expenses	140.161	386.581
FINANCIAL PROFIT	4.437.870	5.551.566

Interest income relates to interest earned on loans granted to portfolio companies (Novarion, Rock Mountain, Redport Capital, Mont Blanc Assets, Montserrat Assets, Union Plaza, Mătăsari Park Residence, SPV MET Ciolpani, Maurer Imobiliare), as well as interest on cash placed in bank deposits.

Other financial income is mainly generated by favourable foreign exchange differences relating to foreign-currency loans and investments and by dividends received from Poiana SPV.

Interest expenses relate to interest on bank loans contracted, while other financial expenses are generated by unfavourable foreign exchange differences recorded during the financial year.

13. CORPORATE INCOME TAX

Beginning with the fourth quarter of 2021, the Company has been subject to corporate income tax, at a tax rate of 16%.

Item description	Period ended: 30.06.2025	Period ended: 30.06.2026
Total income	**13.784.164**	**10.565.755**
Total expenses	**8.535.542**	**7.528.446**
Accounting profit	**5.248.622**	**3.037.310**
Non-deductible expenses	328.762	171.190
Non-taxable income	17.000	1.200.000
Taxable profit	**5.560.384**	**2.008.500**
Calculated corporate income tax	889.661	321.360
Tax credit (sponsorship)	-	-
Tax rebate	-	-
Corporate income tax	**889.661**	**321.360**

14. CONTINGENCIES AND OTHER LITIGATION

Legal proceedings:

a) Litigation with Meta Management Team S.R.L., case no. 2701/3/2024, Bucharest Tribunal

On 29 January 2024, the Company was informed of the statement of claim (the "Claim") filed by Meta Management Team S.R.L. ("MMT"), registered with the Bucharest Tribunal under case no. 2701/3/2024, seeking: (i) a finding that the management agreement entered into on 22.03.2021 between NC and MMT (the "Agreement") had terminated as a result of NC's unilateral intention (as stated by MMT); (ii) an order requiring NC to pay the allegedly outstanding amount of RON 23.7 million; and (iii) an order requiring the Company to pay legal costs.

With respect to the procedural status, by the judgment delivered on 5 May 2025, the Bucharest Tribunal dismissed MMT's claim as unfounded, the judgment being subject to appeal within 30 days of service. Both NC and MMT appealed the Bucharest Tribunal's judgment. The appeal proceedings were completed before the Bucharest Court of Appeal. By the judgment delivered on 29 April 2026, the court dismissed in full the appeal filed by MMT against NC. On 22 June 2026, MMT filed the extraordinary remedy of a second appeal against the judgment of the Bucharest Court of Appeal, NC being within the statutory 30-day period from service in which it may file a statement of defence in support of its arguments.

In assessing the prospects of success in this litigation and its financial consequences, NC's Management considers that important steps have been taken towards the definitive clarification of the legal situation and that the Company is in a favourable position to prevail in this dispute. The Company also considers the claims asserted by MMT to constitute a contingent liability, which is not recognised in the balance sheet as a liability because, at this stage of the proceedings, a sufficiently reliable estimate of the amount of the obligation cannot be made.
The Company will continue to keep the market and shareholders informed of developments in this case in a proactive and transparent manner.

b) Litigation with Meta Management Team S.R.L., case no. 5040/299/2024, Bucharest Tribunal

The case concerns MMT's claim against the Company for payment of the remaining RON 173,250.95 under invoices M18 and M19 issued in December 2023, together with a supplemental claim for payment of RON 4,730,118.39. The court upheld the Company's objection that the Sector 1 Bucharest District Court lacked subject-matter jurisdiction and declined jurisdiction in favour of the Bucharest Tribunal, and the case file was forwarded by the District Court to the Tribunal. Subsequently, the Bucharest Tribunal raised of its own motion and upheld the objection that it lacked subject-matter jurisdiction. The case was therefore referred to the Bucharest Court of Appeal for resolution of the negative conflict of jurisdiction and was registered before that court under no. 696/2/2025 (312/2025). The court set 27.02.2025 as the hearing date and on that date resolved the conflict of jurisdiction in favour of the Sector 1 Bucharest District Court. The initial hearings were procedural, addressing objections and other technical-procedural matters. At hearings held during 2026, the court admitted the documentary evidence submitted by each party, as well as interrogatory evidence, and the parties were summoned to answer the interrogatories. The court also approved the accounting expert evidence requested by MMT, with NC entitled to propose its own expert objectives and appoint a party-appointed expert. The next hearing was set for 29.09.2026, when the objectives proposed by the parties are to be discussed, the objectives approved by the court are to be determined and the court-appointed expert is to be designated for the accounting expert evidence.

With respect to the assessment of the prospects of success in this dispute, the Company notes that the litigation is at a preliminary stage and that an assessment at this time could not be made reliably. Based on the arguments, also supported by an internal audit report prepared by an independent accredited auditor, which analysed this litigation concerning the value of invoices recalculated and issued by MMT without the Company's approval or acceptance, the Company's management considers that there are favourable prospects of prevailing in this dispute.

c) Other cases involving the Company

In case no. 13028/3/2024 registered with the Bucharest Tribunal, concerning a payment order requested by MMT in relation to the payment of RON 650,826.47 under invoice M20, representing the management fee for Q4 2023, the Company recognised the full amount as an expense in light of the first-instance decision in the case. During 2025, the Bucharest Tribunal granted MMT's application for a payment order against the Company. Against the court's judgment, the Company filed both an action for annulment (the specific remedy applicable to payment order proceedings) and an application for a provisional stay of enforcement until the action for annulment was resolved. The payment order issued by the Bucharest Tribunal was enforceable (although not final), and the Company was therefore required to pay the amounts claimed by MMT. Given that on 25.06.2025 the Company's action for annulment against MMT was granted and the Company obtained the final annulment of the payment order, the Company ultimately prevailed in the dispute.

Accordingly, the Company filed two actions seeking to recover from MMT the amounts paid by Novere pursuant to the payment order initially issued:

i. the action for reversal of enforcement of the amounts paid - the preliminary/administrative stage has been completed and the court is to set a first hearing date;

ii. the action for restitution of amounts paid as undue payment - MMT requested that the proceedings be stayed until the case referred to in point 1 above is resolved. MMT must file a statement of defence within the statutory period, after which the court is to set a first hearing date.

On 4 May 2026, the court ruled in the case and dismissed as unfounded NC's application for reversal of enforcement. At the same time, the court dismissed MMT's counterclaim as inadmissible and dismissed as unfounded MMT's request that NC be ordered to pay legal costs. Both NC and MMT appealed the judgment. The appeals are to be forwarded to the higher court, namely the Bucharest Tribunal, where the regularisation and service procedure will take place; the parties may then submit the necessary defences, after which the first hearing in the appeal may be set, as applicable. Separately, NC filed a claim against MMT seeking restitution of amounts paid as undue payment, registered with the Bucharest Tribunal under no. 25828/3/2025. At the latest hearing, on 7 April 2026, the court dismissed the joinder objection raised by MMT and stayed the proceedings until the final resolution of case no. 29174/299/2025 pending before the Sector 1 Bucharest District Court regarding reversal of enforcement.

Case no. 44596/3/2024 registered with the Bucharest Tribunal concerns the Company's action seeking to hold MMT liable for the manner in which it performed its duties as administrator. The damage caused by MMT in its capacity as administrator was preliminarily estimated at RON 1.14 million, with the final amount to be specified based on the evidence administered. The litigation was filed at the end of November 2024. The court is to set the first hearing, which will be procedural and will address objections and other technical-procedural matters. Although the litigation is at a preliminary stage, the Company is confident that, as the procedural context evolves, the factors supporting the Company's position will be further strengthened.

Case no. 9111/3/2024 registered with the Bucharest Tribunal concerns an action brought by MW Green Power Export S.A. against the Company seeking a finding of nullity of provisions of the Articles of Association and of the Company's General Meeting of Shareholders resolution relating to the voting arrangement for the election of the administrator. By its claim, shareholder MW Green requested that the court declare null and void General Meeting of Shareholders Resolution no. 1/22.03.2021 approving the conclusion of the management agreement between the Company and its sole administrator, MMT, and partially null and void General Meeting of Shareholders Resolution no. 1/27.01.2022 by which MMT was elected as a member of the Company's Board of Directors. At present, the litigation remains at the written stage, with the parties required to file procedural documents supporting their respective claims and defences. The next hearing will be procedural and will address objections and other technical-procedural matters.

15. OFF-BALANCE-SHEET COMMITMENTS

As part of its residential real estate investment activity, the Company enters into purchase promises which, in addition to amounts paid as advances, include payment commitments at certain points in time (for example, completion of construction). After entering into a purchase promise, the Company may assign part of the properties against an assignment fee, in which case the remaining payment commitment is transferred to the assignee. Where commitments are not paid when due, there is usually a three-month extension accepted by the parties and subsequently, if the remaining purchase price is not paid and the parties do not reach another agreement, the promissory buyer forfeits the advance paid. The Company intends to cover existing commitments through a mix of own funds, bank financing and capital-market funding, while maintaining an optimal financing schedule. At 30 June 2026, the Company had no undrawn credit facilities.

16. OTHER INFORMATION

16.1 Information relating to executive management and the Board of Directors

As of 28.01.2024, the composition of the Board of Directors is as follows:

- ✓ Cert Master Standard S.R.L., Chairman of the Board, represented by Laurențiu Mihai Dinu, for a 4-year term;
- ✓ Alexandru Voicu, Board member, for a 4-year term;
- ✓ Dumitru Daniel Popa, Board member, for a 4-year term;
- ✓ Ilinca von Derenthall Berza, Board member, for a 4-year term;
- ✓ Adivi Estate S.R.L., Board member, represented by Viman Adrian Vasile, for a 4-year term.

16.2 Balances and transactions with affiliated parties

The affiliated entities and related parties with which the Company entered into transactions during 2026 or with which balance sheet balances exist are as follows:

Name	Affiliation type
Meta Management Team S.R.L.	Chairman of the Board of Directors (until 27.01.2024)
Cert Master Standard S.R.L.	Chairman of the Board of Directors from 28.01.2024
ICD Fabrica de Cărămidă S.R.L.	Associate (until disposal in November 2024)
Poiana SPV 6814 S.R.L.	Subsidiary
Montserrat Assets S.R.L.	Subsidiary
Mont Blanc Assets S.R.L.	Subsidiary
Dan Petrișor	Key member of executive management
Bogdan Gramanschi	Key member of executive management
Alexandru Voicu	Member of the Board of Directors
Dumitru Daniel Popa	Member of the Board of Directors
Ilinca von Derenthall Berza	Member of the Board of Directors

Name	Affiliation type
Adivi Estate S.R.L. (represented by Adrian Viman)	Member of the Board of Directors

The transactions with affiliated entities and related parties during 2026, together with the outstanding balances at 30 June 2026, are presented below:

Amounts included in the balance sheet	Categories of affiliated entities and other related parties	Balance at 31.12.2025	Balance at 30.06.2026
Financial assets	Affiliated entities	3.983.360	5.155.694
Receivables	Affiliated entities	27.908.409	27.987.396
Loans granted	Affiliated entities	8.473.625	12.855.788
Suppliers – invoices not received	Chairman of the Board of Directors	-10.179	-12.690
Suppliers – invoices not received	Other members of the Board of Directors	-	-
Suppliers – invoices not received	Affiliated entities	-	-
Contributions to be made	Associates	-2.000	-2.000

Amounts included in the income statement	Categories of affiliated entities and other related parties	Financial period ended:	
		30.06.2025	30.06.2026
Management services expenses	Members of executive management	231.837	665.904
Management services expenses	Cert Master Standard S.R.L. – Chairman of the Board of Directors	19.908	51.499
Management services expenses	Other members of the Board of Directors	109.478	246.923
Interest income	Affiliated entities	9.458	311.473
Dividend income	Affiliated entities	-	1.200.000

17. EVENTS AFTER THE BALANCE SHEET DATE

On 19 August 2026, the Bucharest Stock Exchange approved the Company's transfer to the Main Market. The first trading day on the Regulated Market of the Bucharest Stock Exchange will be 31 August 2026.

During 2026, several hearings took place in the litigation to which the Company is a party, and an update on these proceedings is presented in Note 14.

Other than the matters presented above, no other significant events were identified in 2026 between the closing of the interim financial period at 30 June 2026 and the date of preparation of the financial statements that would require adjustment or disclosure (in addition to the information already presented).

These financial statements were approved by management on 14 August 2026.

Chairman of the Board,	**Prepared by,**
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