

Financial results presentation

H1 2026

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28 August 2026 · 10:00 · Zoom

Laurențiu Dinu

Chairman of the Board

Dan Petrișor

CEO

Bogdan Gramanschi

CFO

KEY FIGURES

H1 2026.

Key financial and portfolio indicators as at 30 June 2026.

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LEVERAGE RATIO

8%

as at 30.06.2026

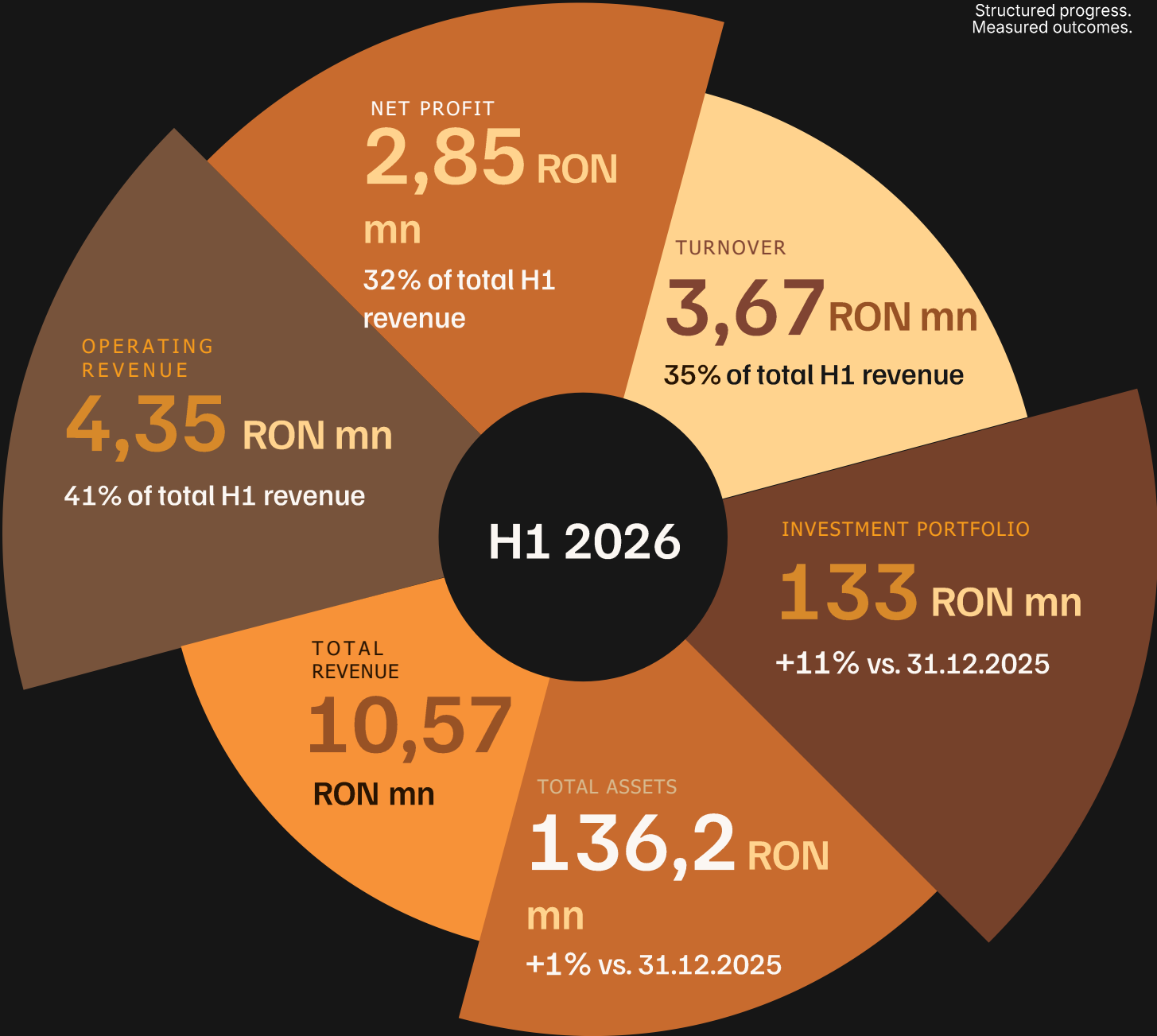
BOOK VALUE / SHARE

1,0466

RON

Period message

Solid balance sheet and active portfolio repositioning, focused on the quality and predictability of results.



MILESTONES

Timeline of key milestones.

Operational, strategic and capital markets events that defined the period.



NEXT MILESTONE

31 August 2026 · First trading day of Novere Capital on the BVB Regulated Market

● Q3 2026

TradeVille published the first 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 in the transfer process to the BVB Regulated Market, reaching the final stage of admission to trading.

● Q3 2026

Optimization 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 the ticker symbol 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 the Maurer Group

● Q2 2026

Favorable appeal ruling in the litigation with Meta Management Team S.R.L.

● Q2 2026

New project leased to Penny, using green energy

● Q1 2026

Transition toward an investment model based on recurring income and preparation for listing on the Main Market

● Q1 2026

2025 financial results, with higher turnover and total assets up 11% versus 2024

● Q1 2026

Dan Petrișor takes over as CEO

● H2 2025

Retail Park Ciolpani becomes operational, following an investment of approximately EUR 2 million by Meta Estate Trust

ABOUT US · PORTFOLIO & CAPITAL

Capital is shifting toward recurring income.

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



2028 TARGET

€100 mn

asset base

2028 TARGET

35–45%

Group-level LTV

55%

Absolute maximum LTV per stabilized operating asset

TSR

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

Business lines

PRIMARY PRIORITY

DEC 2027 TARGET

recurring-income assets

75–80%

APPROX. TARGET

development and co-development

10–15%

LIMIT

opportunistic investments

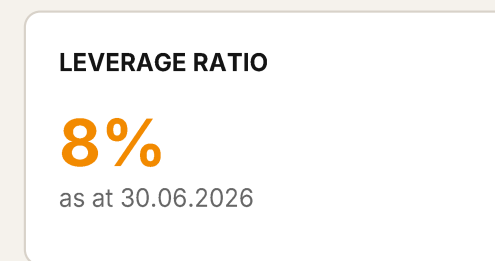
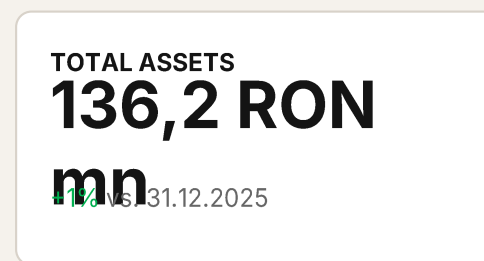
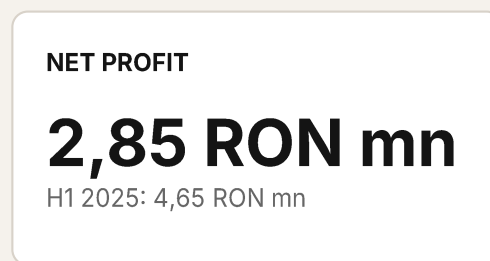
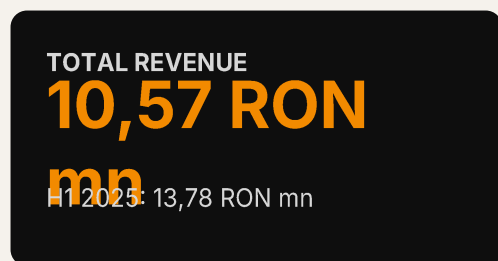
≤10%

FINANCIAL RESULTS ANALYSIS

Overview of financial results.

H1 2026 results reflect the period's performance, revenue structure and Novere Capital's balance sheet position.

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What explains the period?

- 01** Transition to a portfolio with more predictable revenue and reduced exposure to short-term economic shifts.
- 02** Active portfolio management and restructuring, renegotiation and exit measures to protect and recover capital.
- 03** Maintaining a solid balance sheet position while repositioning and preparing for the transfer to the Regulated Market.
- 04** Selective capital allocation to investments with a more attractive risk-return profile and recurring income.

P&L ANALYSIS

Evolution of the profit and loss account.

H1 2026 vs. H1 2025 comparison and revenue structure.

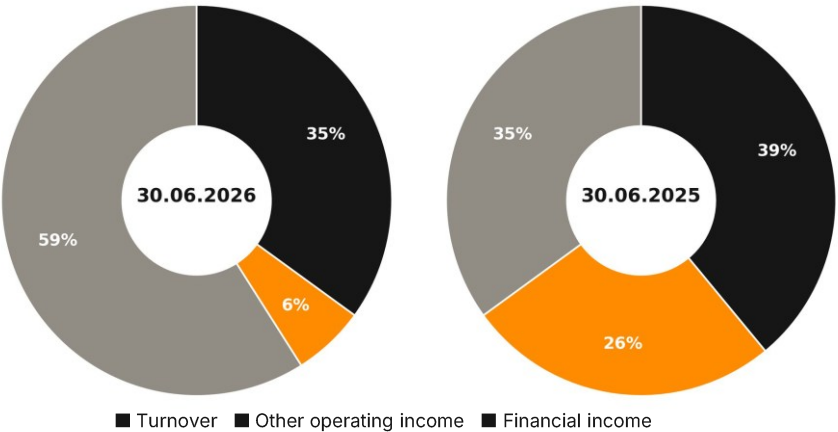
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Profit and loss account analysis

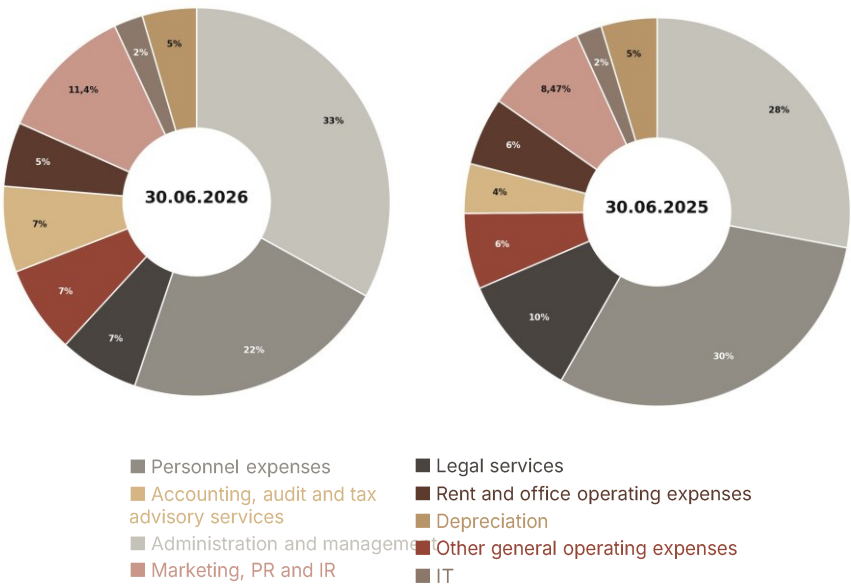
REVENUE AND EXPENSES (RON thousand)	H1 2026	H1 2025	Change	Change %
Total operating revenue	4.358	8.963	-4.605	-51%
Expenses directly related to operating revenue	-3.706	-5.084	1.378	-27%
Operating profit before general expenses	652	3.879	-3.227	-83%
General operating expenses	-3.032	-2.774	-258	9%
Operating 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%
Income tax	-321	-890	568	-64%
NET PROFIT	2.850	4.654	-1.804	-39%

Revenue structure

Structured progress.
Measured outcomes.



General operating expenses



P&L ANALYSIS

Operational balance sheet structure as at 30 June 2026.

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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%

LIABILITIES AND EQUITY (RON thousand)	30.06.2026*	31.12.2025*	Change	Change %
Current liabilities	1.639	1.025	614	60%
Amounts due 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	-1.750	-1.285	-464	36%
Profit for the period	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 as at 30 June 2026 are unaudited. Amounts as at 31 December 2025 are audited. They are presented in accordance with internal management reporting and differ from the requirements of OMFP 1802/2014.

INVESTMENT PORTFOLIO

Asset structure as at 30 June 2026.

The portfolio is organized across complementary business lines, with a clear strategic direction toward recurring income.



RECURRING-INCOME ASSETS

Primary strategic direction

- Acquisition and development of commercial assets to generate rental income.
- Penny Galați: delivery planned for Q4 2026;
- Priority strategic direction to increase cash flow predictability.

Example: Penny Galați · estimated annual gross income ~EUR 220,000

CO-DEVELOPMENT & DEVELOPMENT

Partner-financier

- Partnerships with developers and financing through shareholder loans / equity interests.
- Relevant projects: Maurer Imobiliare, Redport Capital, Novarion and Rock Mountain.
- Selective approach, with contractual protections and return visibility.

Maurer · Redport Capital · Novarion · Rock Mountain

TRADING

Exposure reduction / capital rotation

- Residential units acquired at early stages and monetized at delivery or before completion.
- In H1 2026, units were sold in Cellini Residence, GreenLake and Avrig Park.
- Exposure is being gradually reduced in line with the strategic repositioning of the portfolio.

GreenLake · Hills Republica · Sky Garden · Cellini Residence

Portfolio direction

Reallocation of capital toward recurring-income assets and better-structured projects with a more attractive risk-return profile.

NEXT MILESTONE

31 AUGUST 2026

**First trading day of Novere Capital
on the Regulated Market of the Bucharest Stock
Exchange.**

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An important step in the company's capital markets development and in strengthening its investment profile.

Ticker symbol **NC**

Thank you.

Q&A

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BVB: NC