

Questions and Answers
H1 2026 Results Presentation Conference Call
August 2026

1. What is the current status of the litigation with MMT?

Answer:

From a chronological perspective, on May 5, 2025, the Bucharest Tribunal issued a decision dismissing the claim initially brought by MMT. Subsequently, both MMT and Novere Capital filed appeals. The appeals were heard, and the decision was issued on April 21, 2026. The court dismissed MMT's appeal in its entirety. On June 22, 2026, MMT filed an extraordinary appeal on points of law against the decision of the Bucharest Court of Appeal. At the time this report was prepared, we were within the statutory deadline for filing our response and presenting our arguments in defence. In any event, the key message is that we are managing these proceedings diligently and, as further developments arise, we will report them to the market. As regards the appeal on points of law, its scope is clearly more limited than that of the ordinary appeal, which has already been heard and dismissed. We are therefore preparing our arguments and will report any further developments as they arise.

2. Has the Company ever considered developing Novere Capital into a company similar to Realty Income Corp?

Answer:

This is very much in line with the strategy we have proposed, namely a strategy focused on generating predictable income for shareholders. Our objective is to provide sufficient visibility so that shareholders, as well as any interested investor, can relatively easily estimate the Company's future distributions based on the recurring income generated by the assets in its investment portfolio. In that sense, the direction is broadly similar, although there are certain local market specifics that need to be taken into account. At present, Romania does not have a REIT framework in place. Legislation in this area has been under discussion for some time. There are also differences between the Romanian and US markets, particularly in terms of how lease agreements are structured. At a strategic level, however, our objective is similar to the approach taken by Realty Income: to provide shareholders with predictable income and a high degree of transparency.

3. **Operating result was negative (RON -2.38 million, compared to RON +1.1 million in H1 2025, a 315% decrease), while the net profit of RON 2.85 million was almost entirely supported by the financial result of RON 5.55 million. How much of the Company's profit actually comes from operating activities versus intra-group financial income, such as interest on loans granted to affiliates and the dividend received from Poiana SPV?**

Answer:

This is a very good question, and I would first address it from the perspective of the IFRS financial statements published as part of the prospectus. Under IFRS reporting and following the transition to the regulated market, we will be able to provide a much clearer picture of the Company's operating performance. As mentioned earlier, the co-development segment, which has been the Company's main revenue-generating segment and a key driver of profitability in recent years, generates income either from interest on loans granted or from dividends received from projects in which we invest as co-development partners. Under the statutory reporting framework we have used to date, these revenues are recorded as financial income and are therefore not reflected in the operating result. Under IFRS reporting, however, they will form an integral part of the operating result, allowing us to present the Company's operating performance more accurately. More specifically, the majority of this financial income comes from external partnerships and does not necessarily represent intra-group interest income. With regard to intra-group financing, the loan agreements with our subsidiaries carry either a 0% interest rate or a 6.5% interest rate, correlated with the National Bank of Romania's reference rate. Based on recommendations from our auditors and accounting team, we have sought to limit the number of zero-interest agreements for tax purposes. Therefore, only a very small portion of our interest income comes from loans granted to our subsidiaries.

4. **The RON 1.2 million dividend income comes from a wholly owned subsidiary. In standalone, unconsolidated financial statements, this essentially represents a transfer of capital within the Group. Why does the Company not also publish consolidated financial statements, given the number of subsidiaries and SPVs, such as Montserrat, Mont Blanc, Poiana SPV, Mătășari Park Residence and Eres One, in which the Company holds a 76% stake?**

Answer:

We will publish consolidated financial statements as of December 31. We are already in the final stages of preparing these financial statements. Our objective is to present a complete picture of the business, as both consolidation and reporting under IFRS will allow us to provide a much clearer and more comprehensive view of the Group's operations and financial performance across the business lines we currently operate. Regarding our subsidiaries, we do have several entities, although their contribution is relatively limited. The most significant subsidiary is Eres One, in which we hold a 76% stake and which owns the property where the Penny Ciolpani store operates. The store opened in December last year. Through consolidation, we will also be able to reflect the related rental income and provide a more accurate overall picture of the Group's performance. As for the other entities, Montserrat, Mont Blanc and Poiana SPV are no longer active entities. Montserrat Park Residence owns a plot of land that we are actively working either to develop or to sell as a complete project together with the building permit, given its location in a very good area of the city.

Starting with the year-end reporting, we will present consolidated financial results under IFRS. This will allow us to provide a clearer, more transparent and more comprehensive view of the Company's operations and financial performance as we transition to the regulated market.

- 5. Loans granted to affiliated entities increased from RON 9.46 million to RON 13.29 million, mainly through the capitalization of interest rather than the provision of new cash. How much of the RON 2.93 million in “interest income” was actually received in cash versus accrued and added to the outstanding receivable balance?**

Answer:

Loans granted to affiliated entities increased primarily as a result of the investment in the Penny Galați project. In most of our projects, Novere Capital does not grant loans to affiliated entities by transferring cash directly into their accounts. Instead, it enters into a loan agreement and pays the subsidiaries' current invoices as the projects progress. As a result, we currently have an outstanding balance of almost RON 4 million related to the loan for the Galați project. These amounts were used for the project and paid by Novere Capital directly to the developer under the loan agreement. The increase from RON 9.46 million to RON 13.29 million is largely attributable to this project.

Of the three co-development projects, during the year we received the interest related to one of them, namely the Sibiu project. We are currently also receiving the interest related to the Redport project, while the loan, which matures next month, is expected to be repaid in full. We have already started receiving these amounts from Redport. As regards these loans, they have a specific dynamic depending on the development stage of each project. Their maturities are generally annual. The only exception is the Poiana Brașov project, which we restructured last year and which has an 18-month maturity, falling due next year.

- 6. Cash decreased by 85%, from RON 10.1 million to RON 1.49 million, in just six months. What is the financing plan for upcoming commitments, including RON 7.5 million for Redport, advances for Radisson and the Galați project, given that current operations generate operating cash flow of only RON 1.73 million?**

Answer:

The investment cycle and the real estate investments we make are not linear. They depend on the stage of each project. As mentioned, we expect to receive EUR 1.7 million next month from the Redport project, which will then be fully closed. We are currently in discussions and the project has been completed. The amount was expected to be received today, and we had intended to report this to you. The delay was caused by the way Romanian institutions responded to the cyberattacks and the resulting operational disruption. This is the only reason why Redport was unable to sign all the contracts and fully repay the loan as of today. As the situation has started to normalize, the loan repayments have already begun to flow back to us. We do not aim to maintain RON 10 million of liquidity in our current accounts. Last year was indeed an exceptional situation, when we maintained an average monthly balance of approximately RON 10 to 15 million in our current accounts. However, our objective is to allocate this capital to projects that we can develop and that can generate returns. We do not rely on earning 5.5% interest on a RON 10 million balance held in

current accounts. Therefore, identifying projects and investing this capital in opportunities such as the development of the Galați project or the short-term loan granted to the Cluj project, which benefits from collateral coverage of 3 to 4 times the loan amount and from contracts that support the repayment of the loan upon completion, allows us to deploy this cash rather than simply holding it in current accounts. In the case of the Cluj project, we have assignments of receivables under 30 contracts, some of which have already been concluded, while others are currently being signed and finalized. Here again, we are experiencing delays related to the current disruption affecting public institutions.

We have not experienced, and currently do not have, any liquidity issues. As presented in one of the first slides, our investment portfolio has increased by 11% this year, precisely because we have deployed this RON 10 million into projects that we structured and considered attractive in the context of the challenging market environment we are currently navigating.

It is also important to add that approximately 90% of the required investment in the Galați project has already been made. The decrease in cash is visible, but a significant portion of this capital was deployed directly into the Galați project, where most of the required capital has already been invested.

7. **The liquidity ratios presented in the text (57.40x and 12.40x) do not correspond to those shown in the “Financial Indicators” table (40.71 and 65.09, respectively). Similarly, the “general solvency ratio” appears to have been calculated as total assets divided by current liabilities, rather than total liabilities, which artificially increases the ratio to 66-96x. What is the correct methodology, and why do the two presentations differ within the same report?**

Answer:

We will review the way in which these figures have been presented. What I would nevertheless like to emphasize is that, regardless of these differences in presentation, liquidity remains at a high level, while our level of indebtedness remains very low. We have never experienced any issues in terms of cash flows. On the contrary, our objective has been to allocate available liquidity to investments, and this year we have been able to identify solid projects in which to invest, contributing to the development of our portfolio and aligning with the strategic and investment direction we have set for this year.

8. **The 2026 budget provides for annual revenue of RON 31.9 million, but only RON 3.67 million was achieved in H1, approximately 11.5% of the target, while net profit decreased by 39% compared to last year, against a budgeted annual increase of 16%. What are the specific assumptions, in terms of projects, amounts and timing, that support such a significant recovery in H2, particularly in the context of the economic stagnation described in the report itself, with GDP growth of approximately 0.1% for 2026?**

Answer:

Indeed, we budgeted revenue of approximately RON 30 million and have achieved significantly less than this amount so far. We also recorded a decline in net profit. As mentioned earlier, when preparing the budget, we included certain projects from which we expected to complete exits during the first six months of the year. These transactions are still at an advanced stage of structuring and negotiation, and we are confident that a significant part of them will be completed in the coming months and announced publicly. At the same time, as mentioned earlier, we have decided to exit or discontinue certain projects. As a result, the budget will clearly require some adjustments. We are currently waiting for the situation to become clearer.

We had intended to provide a much clearer picture of our actual performance versus budget and of how we expect to close the year. However, the disruptions that lasted for approximately one to one and a half months and affected the Land Registry, the National Trade Register Office and the Official Gazette have prevented us from having sufficient visibility at this stage. We are currently working on our forecast for the remainder of the year and assessing how much of the budget assumed at the beginning of the year we expect to achieve. If the variance is greater than 10% to 15%, we will communicate this and present a revised version of the budget that reflects the current circumstances and the level of performance we realistically expect to achieve by year-end.

- 9. Four months have passed since the General Meeting of Shareholders approved the distribution of dividends related to the preferred shares, yet holders have not received the equivalent in shares. When will you implement the share capital increase, considering that you have already announced your intention to reduce the share capital by decreasing the nominal value per share and returning capital to shareholders?**

Answer:

Indeed, the share capital increase and the distribution of the preferred dividend have not yet been completed. There are two reasons for this. Capital operations need to be carried out sequentially. The capital operation approved by the Extraordinary General Meeting of Shareholders in April, namely the cancellation of the ordinary shares repurchased under the share buyback program completed in December last year, was submitted for registration with the Official Gazette and the Trade Register at the beginning of May. Unfortunately, the Official Gazette registered the General Meeting resolution with a delay of three to four weeks. The resolution is subject to a two-month opposition period. This period has now expired, and for the past month we have been in daily discussions with the National Trade Register Office, ONRC, to register the share capital reduction resulting from the cancellation of the repurchased shares.

We have received the latest confirmation that this should be completed by Monday or, at the latest, Tuesday. Immediately thereafter, we will be able to proceed with the next step, namely the share capital increase related to the preferred dividend. The good news is that this process will coincide with the transition to the regulated market. The transition to the regulated market will allow us to simplify and shorten this process, and we expect to present all the details regarding the process and how it will be implemented, probably next week.

Even so, we are closely monitoring the six-month deadline approved by the General Meeting of Shareholders for implementing the payment of the dividend related to the preferred shares through ordinary shares. Indeed, on Monday we also proposed for shareholder approval a reduction of the

share capital by RON 0.07 per share. Again, these steps follow a specific implementation timetable determined by the applicable legislation. Once the resolution is adopted, we will submit it promptly to the Official Gazette for publication. We will then wait for the two-month opposition period to expire, after which we will be able to proceed with its registration with the ONRC, the Financial Supervisory Authority, ASF, and the Central Depository. The payment to shareholders will follow thereafter.

For this reason, at this General Meeting we proposed that shareholders grant the Board of Directors the authority to adjust these dates where necessary. We have experienced several operational delays involving public institutions this year, and we want to ensure that these operations are implemented as smoothly and efficiently as possible, while also taking into account what can realistically be achieved under current market conditions.

- 10. As of August 31, the Company will be listed on the regulated market, with higher reporting and transparency requirements, as well as increased expectations from investors, particularly institutional investors. The activity and results recorded in the first half of the year do not currently indicate that the budget targets for this year will be achieved. Are you considering revising the budget to reflect the new circumstances?**

Answer:

As mentioned earlier, yes, we are considering revising the budget. Our objective is to provide as clear and accurate a picture as possible. Once we have finalized this assessment, most likely in our next update, we will present exactly what we expect to be achievable by the end of the year, namely by December 31, compared with what we initially forecast.

- 11. Given the negative result from the Company's core operating activities, namely the operating loss, are you considering revising the budget? It seems unlikely that you will achieve the RON 13 million target by year-end, unless there are specific factors expected to drive a significant recovery in H2.**

Answer:

We are not looking at a negative result. The Company's operating activities also include this financial income. The difference relates to how these revenues are presented under the current reporting standard, OMFP 1802. Starting Monday, with the transition to IFRS reporting, we will be able to present these financial results in a clearer and more relevant manner, better reflecting the Company's underlying business activity.

- 12. How did the cyberattack on ANCPI affect your operations? Were you able to quantify the resulting losses or delays?**

Answer:

There were projects that were expected to be completed and the related amounts collected, such as the Redport project. The impact on us was indirect, while our partners were affected more directly, as there were actual disruptions in the signing and registration of sale and purchase agreements,

which resulted in certain delays. It appears that this period has now passed, as we have started to receive the amounts that we were expected to collect approximately 30 days ago. We consider this to have been a temporary situation which, over the full 12-month financial year, is not expected to have a significant impact.