NOVERE CAPITAL®

Investment Strategy Presentation

Development directions and vision **2026–2028**

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STRUCTURED PROGRESS. MEASURED OUTCOMES.

CONTENTS

Key highlights

From Meta Estate Trust to NOVERE CAPITAL

An investment platform with a clear horizon

MISSION

Building predictable value

A real estate portfolio predominantly focused on commercial assets generating recurring revenues and high predictability. Investment appreciation potential is supported by active property management, as well as annual rent indexation, which helps protect the investment in inflationary contexts.

VISION

A defined plan for sustainable asset growth

Target portfolio of EUR 100m in commercial assets by 2028, built alongside institutional investors, based on a model that combines investment discipline, responsibility and rigorous execution for stable, measured and sustainable long-term growth.

A new stage of investment maturity

The transition from Meta Estate Trust to NOVERE Capital marks more than a name change: it affirms a new stage of maturity — a model centered on investment discipline, active portfolio management and partnerships with institutional investors.

CONTEXT

Stages of the 2026–2028 strategy

The strategic pivot represents the next stage in Novere Capital's evolution.

Current inflection point

The first stage demonstrated access and opportunity identification capabilities; the next stage must confirm scalability, portfolio quality and capital market credibility.

2021
Company founded by Romanian entrepreneurs

2022
Listed on BVB AeRO (29 Aug 2022)

2023
Included in the BET-AeRO index

2024-2025
Scalable mixed model across trading, co-development and recurring-income assets

2026
Monetization, simplification, reallocation

2027-2028
Portfolio predominantly focused on recurring-income asset investments.

STRATEGY

Complementary investment directions, one integrated portfolio

An investment structure calibrated for liquidity, returns and recurring revenues.

PILLAR 1

Recurring-income assets

main focus

The main strategic growth pillar: developing a portfolio of commercial assets generating stable and predictable recurring rental income — retail, office and mixed-use — with reputable tenants and long-term contracts.

Stability · Predictability

PILLAR 2

Development & Co-Development

fragmented portfolio under structuring

Partnerships with real estate developers. Financing channeled through the co-development line, validated through rigorous analysis of execution stage and risk profile.

Selective · Validated

PILLAR 3

Trading

under restructuring

Direct acquisitions of apartments at various completion stages, with a short capital rotation cycle. Maximizes speed and allocation flexibility.

Liquid · Calibrated

Evolution directions 2026–2028

Novere is repositioning from a fragmented opportunistic portfolio toward a recurring-income real estate platform with an institutional profile.

- 2026 is a repositioning year: liquidating most existing exposures that are not aligned with the strategic direction, while protecting capital in delayed projects;
- Target portfolio structure by December 2027: ~75–80% recurring-income assets, ~10–15% development/co-development, maximum 10% opportunistic investments;
- Capital allocation shifts toward a smaller number of larger opportunities with a robust investment profile, characterized by predictable cash flows and reduced concentration risk;
- Financial policy moves closer to institutional standards: disciplined use of leverage, 55% LTV cap per stabilized asset, sustainable dividends and share buybacks only when they represent a superior economic use of capital;
- Scale of objectives: asset base of €100m by December 2028, group-level LTV of 35–45% and NAV of €55–65m; the medium-term objective is to reach NAV of €150m.

75–80%

target share — recurring-income assets

55%

maximum LTV per stabilized operating asset

€100m

asset base objective by 2028

WHAT CHANGES FOR INVESTORS

- Streamlined portfolio and reduction of projects not aligned with the current direction
- Higher share of recurring revenues vs. trading profits
- Improved visibility over dividend capacity and intrinsic value
- Institutional positioning in the capital market

INVESTMENT THESIS

Four directions recalibrating the platform

01

Capital market access

Listed vehicle offering exposure to Romanian real estate investments, managed by a team of professionals, with an adequate level of liquidity.

02

Evolution toward an institutional profile

The company is evolving toward clear and transparent reporting standards, with solid financial discipline and well-defined policies on dividends and leverage.

03

Portfolio repositioning

Monetizing investments no longer aligned with the strategic direction and redirecting capital toward stable, easier-to-manage assets.

04

Increasing company value (NAV)

Objective to significantly increase the asset base and company value over the next 3–5 years.

Novere Capital's opportunity is to recalibrate the distribution profile, governance quality and capital allocation logic, so that the platform is repositioned from a collection of opportunistic projects into an institutional investment vehicle.

Structure built for a high degree of revenue predictability

The objective is to transition toward a portfolio dominated by recurring revenues by December 2027.

Why recurring revenues are a priority

They provide better revenue visibility, create a more stable profitability base and support stronger decisions on leverage and dividend distribution.

Why we maintain the development component

Development and co-development remain selectively relevant where the company can efficiently structure risk and generate attractive returns.

Why capital is retained for alternative investments

Management retains flexibility for tactical investments, without allowing their potential volatility to dominate the portfolio.

SECTION · 02

Portfolio repositioning

From a fragmented opportunistic portfolio to an institutional real estate platform with recurring income.

Portfolio fragmentation dilutes focus

Complexity and fragmentation represent both an operational challenge for management and a structure with limited focus.

24

projects in the portfolio

51%

of assets require high attention

€0,2–4m

investment size per project

What this means operationally

- Too many small projects consume management resources;
- Oversight of difficult projects limits the ability to develop new, scalable investments;
- A mixed model generates volatile cash flows;
- Short-term results may be reduced as existing assets are monetized.

Visualization of management attention concentration

≈ more than half of the asset base is allocated to projects that currently require increased attention and corrective measures.

VALUE CREATION MECHANISM

The approach through which management seeks to increase shareholder value

Cyclical model: initial simplification, followed by growth on a stronger base.

01

Monetization of existing exposures

Monetizing or recovering capital from projects that no longer align with the future direction of the portfolio.

02

Reallocation into selective, larger-scale investments

Focus on a smaller number of opportunities, better structured and with better visibility over performance.

03

Increasing the recurring revenue base

Increasing the share of assets that generate stable cash flows and support a more balanced risk profile.

04

Increasing company value and dividends

Improving intrinsic value, dividend sustainability and market perception.

Stable and recurring cash flows are the result of disciplined monetization and capital reallocation, not a starting point.

Three key management priorities

The short-term agenda is focused more on improving portfolio quality than on maximizing short-term profit.

01

Simplification and monetization

- Exit from most non-core exposures
- Reducing the number of projects and portfolio complexity
- Converting illiquid positions into capital available for reallocation
- Accepting short-term volatility as part of the simplification process

02

Protecting and recovering capital

- Using all legal and contractual mechanisms in delayed projects
- Prioritizing protection of invested capital over apparent stability of results
- Focusing management time on high-risk, high-impact items

03

Selective capital allocation

- Making a limited number of new investments
- Prioritizing larger opportunities with solid structures and better financing visibility
- Building a portfolio with lower counterparty risk

Operating model

Business lines

Recurring revenues become the priority, trading activity is reduced, co-development becomes more selective, and development is limited to the two existing, already permitted land plots.

BUSINESS LINES OVERVIEW

The portfolio is recalibrated according to strategic role

Each line remains relevant, but not at the same scale and with the same risk appetite as in the past.

	ACTIONS IN 2026	FUTURE ROLE
Recurring income	Reallocation of capital obtained from liquidations toward recurring-income investments.	By 2028, the recurring-income portfolio will become the main pillar of results generation, offering access to a professionally managed real estate platform.
Trading	Significant reduction of exposure to the apartment segment and sale of delivered units.	Selective future use only where NC has better control over development risk, completion financing or project structure.
Co-development	Recovery of delayed exposures, collection of contractual amounts and preservation of the financing partner role, with stricter selection criteria.	Selective partner-financier model, oriented toward developers with solid reputations, balanced governance and clearer protection in adverse scenarios.
Development	Exclusive management of the two land plots with building permits in the portfolio; analysis of sale or partnership scenarios.	No expansion into land acquisitions in 2026; development remains strictly selective and dependent on specific assets.

Why management aims to significantly reduce exposure to this segment

The model used in the past generated positive returns, but is no longer considered a predictable business line suited to an institutional profile.

- Returns are often outside NC's control, depending on the pace of development and residential market conditions at the time of sale;
- The "Nordis" law is expected to reduce the price gap between acquisition during construction and acquisition at delivery;
- Capital remains locked during development, while the investment model does not offer attractive scalability;
- Current financing levels of approximately 70–80% generate significant financial risk;
- Cash flow predictability is structurally lower than for recurring-income assets.

The Level

Stock under monetization — and conditions for any future exposure on the trading line

The company still has units to sell, but intends to apply much stricter criteria before resuming this strategy.

83	54	29
total units in trading stock	apartments	parking spaces

Future trading investments only if...

- NC has adequate control over development risk
- NC uses land already owned by the company
- the project can be acquired in full or completed under NC's control
- completion financing is clear and coherent

IMPLICATIONS FOR INVESTORS

Opportunities continue to be analyzed, but will only be undertaken within a structured and rigorously managed portfolio.

Capital monetization and recovery — current priorities

Co-development investments remain relevant, but only where the structure, partners and protection mechanisms are stronger.

€3,7m	€0,7m	€3,0m
exposure in delayed projects	estimated recovery in 2026	estimated recovery in 2027

Implications for investors

Co-development remains a return driver, but within a more structured model based on partnerships and financing, not opportunistic exposures without operational control.

NC executive position

Use of all available legal mechanisms to maximize recovery from delayed or underperforming projects.

Expected receipts from better-performing co-development projects

- €3.4m estimated for 2026 from Alexandriei 152, Uplake, Novarion and Redport Capital;
- Capital from Rock Mountain is estimated to be fully recovered in 2027 (€4.7m).

Minimum criteria for future co-development investments

Co-development investments remain relevant, but only where the structure, partners and protection mechanisms are stronger.

01	Reputable developer with a solid track record
02	Relevant capital contribution from the developer
03	Balanced remuneration and governance structure
04	Clear ownership title, with no legal uncertainties
05	Stable urban planning status, with no building permit risks
06	Solid commercial prospects
07	Clear visibility over financing (e.g. bank financing)
08	Explicit distinction between return dilution risk and risk to invested capital

SECTION · 04 · DEVELOPMENT

Two permitted land plots that provide flexibility

Development is not being broadly expanded in 2026. Instead, NC is focused on monetizing the two land plots already existing in the portfolio.

Two assets, both with valid building permits

The obtained permits represent an important strategic advantage in the current market context.

01 Mătăsari 18

- 100% stake
- Land plot of 3,0220 sqm
- Valid permit for a medium-sized residential project (GF+3F+4R)
- Sale process and partner selection are running in parallel

02 Dr. Sergiu Dumitru 13–15

- 50% stake
- Land plot of 731 sqm
- Attractive location in Bucharest
- Valid building permit
- Current strategic question: revision of the medical laboratory concept vs. alternative use/partnership

No additional land acquisitions are planned for the remainder of 2026

Value can be unlocked through a sale or a residential partnership (joint venture)

The asset has a sufficient level of maturity to support parallel strategic routes.

Asset profile

The land plot has an area of 3,022 sqm and benefits from a valid permit for a medium-sized residential project (GF+3F+4R), providing a higher degree of optionality compared with an unpermitted land plot.

Implications for investors

NC maintains strategic flexibility: it can monetize the asset if the price level is adequate or enter into a partnership with a reputable developer if the risk-adjusted return is acceptable.

An example of adapting to market conditions, not forcing an unfavorable decision

Management decided not to continue the initial plan, as the economic parameters no longer justified the level of risk.

Why the initial plan was reassessed

- Initial discussions with potential tenants were based on 2019 rent levels, which no longer reflect current market reality.
- Construction costs increased significantly after the pandemic, the war in Ukraine and considering the recent inflationary environment.
- The proposed 7-year contract term is below the usual market level (~15 years) for buildings developed to a tenant's exclusive specifications.

Logic of the current decision

Feasibility under the initial conditions indicated returns below investment thresholds, while development and execution risks remained high. A rent closer to market level (~€20/sqm/month) could bring the project back into viable parameters. In this context, NC is reassessing both the medical laboratory scenario and alternative uses.

INVESTMENT PRINCIPLES

Management is moving toward a more explicit capital allocation structure

These principles define how decisions will be grounded in the coming period.

01	**Long-term total return**	The primary objective is total shareholder return per share — not maximizing short-term dividends.
02	**Data-driven decisions**	Investment or exit decisions must reflect future returns, growth potential of operating revenues and cash flow generation capacity.
03	**Capital recycling before deterioration**	Capital should be reallocated from assets with limited growth potential before they require additional investment.
04	**Share buybacks — only if economically superior**	If NC shares trade significantly below intrinsic value and buybacks offer a superior return to investment alternatives, the company may implement buyback programs, provided an adequate liquidity level is maintained for existing commitments.
05	**Debt and investment policies — the foundation of decisions**	Investment decisions will be made exclusively in line with the company's investment and financing policies.

Debt and dividend policies become explicit thresholds

Debt and dividend policies become explicit thresholds, giving investors visibility into how NC differentiates between growth ambition and risk tolerance.

55%
Absolute maximum LTV per operating asset

35–45%
Target portfolio-level LTV by 2028

TSR
primary objective: total shareholder return

DEBT POLICY

Debt levels must provide an adequate buffer between recurring operating results and financing obligations. Net debt will be calibrated based on the portfolio's ability to generate cash flow, not expanded to maximize short-term growth.

DIVIDEND POLICY

Dividends remain relevant within the capital strategy, but only to the extent that the opportunity cost does not significantly affect long-term profitability.

EXIT ROADMAP · 2026

Portfolio monetization and recovery agenda

Portfolio repositioning is shaped by a concrete agenda of exits and recoveries.

Q2 · 30 Jun '26	Alexandriei 152 — contractual exit
Q2 · 30 Jun '26	Uplake — estimated
Q4 · 2026	NOA Victoria — estimated during the year
Q4 · 2026	Trading units — monetized as they are delivered
Dec '27	Ghimbav — estimated recovery
2027	City Lake — recovery during the year

Still under review

Avrig Phase 2 remains under scenario evaluation.

Important nuance

In the Trading line, exits are part of the normal sale process as units are delivered; in Co-Development, exits represent a combination of contractual maturities, liquidations and recovery actions.

Capital released from exits is intended to be recycled — not kept idle

The first visible uses of capital are already defined, executed or under due diligence.

01

Co-development investment (under negotiation)

- Investment commitment of 1.5 million euros
- 3 tranches of 0.5 million euros each
- 12-month horizon
- Funds are intended for the completion and delivery of delayed units
- The counterparty is a reputable developer with over 19 years of experience and more than 12,000 units delivered

02

Selective co-development investments

Possible expansion of financing toward reputable developers with "institutional" ambitions and a demonstrated delivery track record.

03

Recurring-income assets

Management intends to continue increasing exposure to well-positioned income-generating assets with solid tenants and long-term contracts.

OBJECTIVES 2027-2030

From reset to scaling

The medium- and long-term objectives clearly define the direction of evolution.

Three main objectives define the medium-term strategy

Strategic path — oriented toward achieving these objectives by December 2028.

€100m
asset base by December 2028

35–45%
target — leverage range

€55–65m
NAV by December 2028

~2–3x
value multiplication

THE THREE VECTORS OF THE STRATEGIC PATH

Balance sheet scaling → **Use of a moderate leverage level** → **Increase in intrinsic value**

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Medium-term objectives: a compound growth strategy, not one-off value extraction

Clear strategic objectives support achievement of the long-term target.

TARGET NAV

€150m

intrinsic value (NAV)

The company also targets annualized growth of at least 5% in revenues from operating assets during 2026–2030.

Strategic path

2026	Reset and recovery
2027	Portfolio migration
2028	Scaling
2029-2030	Compound NOI + NAV growth

A balanced approach to risks

The strategic reset addresses the existing risk profile.

	RISK	MITIGATION
Monetization risk	Some exits or recoveries may take longer or be completed at prices below expectations.	Maintaining flexibility on timing, using legal mechanisms and avoiding forced capital reallocation.
Development risk	Delayed projects may continue to erode value or require additional efforts.	More rigorous underwriting, stricter governance terms and better financing visibility.
Financing risk	Credit availability or cost may deteriorate.	Moderate target leverage and explicit LTV limits.
Execution risk	Too many simultaneous workflows may put pressure on the team.	Reducing the number of projects and limiting new investments in 2026.
Macro / market risk	Regional shocks may affect the real estate market and capital markets.	Diversification, focus on recurring cash flows and limiting opportunistic allocations.

APPENDICES

Macroeconomic context

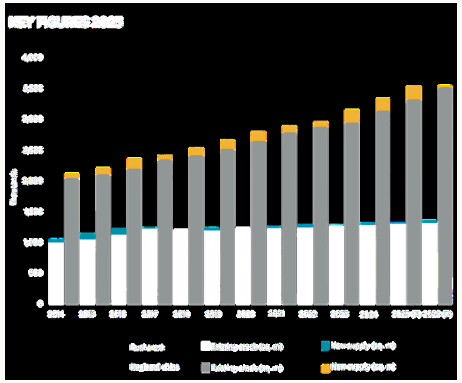
Romanian real estate market fundamentals — context, retail, office and residential segment.

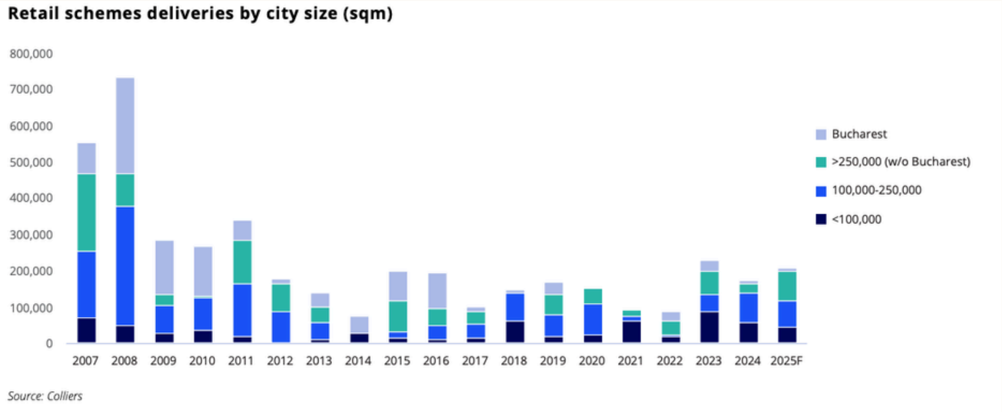
Macroeconomic context — Romania

- Over the past decade, Romania has recorded an accelerated process of economic convergence with the European Union, with GDP per capita rising from 44% of the EU average in 2007 to approximately 79% in 2024. The strong pace of economic growth also supported the development of the real estate market.
- In 2025, the economy advanced by only 0.6%, below estimates, against a backdrop of fiscal imbalances, political uncertainty and a difficult external environment. Inflation remained high (9.7% in December 2025 and 7.3% annual average), while the National Bank of Romania maintained the policy rate at 6.5% to counter inflationary pressures and exchange-rate risks.
- The budget deficit reached 7.7% of GDP (down from 9.3% in 2024, but still the highest in the EU), triggering a series of legislative changes — including VAT adjustments, changes to construction taxes, property regulations and a broader fiscal reform package — with an impact on the business environment, consumption and the real estate sector.
- For 2026, economic growth is estimated at approximately 1%, while inflation is expected to decline toward 3.9% by year-end, according to NBR forecasts. Completion of the electoral cycle, Schengen integration and implementation of major infrastructure projects are expected to contribute to a more predictable framework for economic activity and investment.
- Recent legislative changes introduce a new operating framework for the real estate market, requiring adaptation from both developers and buyers.
- Economic confidence indicators deteriorated in 2025, in contrast with the more stable evolution in the EU and the euro area. After a relatively resilient 2024, confidence was affected by inflationary pressures, political uncertainty and new fiscal and regulatory measures.
- The major purchases index, which reflects households' intention to make significant expenditures, fell sharply in 2025 and remained at low levels, indicating weaker short-term activity in the residential segment.
- The Romanian real estate market has expanded significantly in recent years, supported by economic growth, rising household income, foreign direct investment and the expansion of multinational companies, especially in technology and business services.
- Despite this evolution, the level of modern real estate stock relative to population remains below other Central and Eastern European markets, indicating further development potential as the economy continues its convergence process.
- The Bucharest–Ilfov region concentrates the highest purchasing power, the largest skilled labor pool and the strongest presence of multinational companies, supporting the development of modern office, retail and residential markets.
- At the same time, regional cities such as Cluj-Napoca, Timișoara and Iași have become relevant real estate investment hubs, supported by solid university ecosystems, technology sector development and increasing interest from international companies.
- Tertiary cities — such as Craiova, Brașov, Constanța, Oradea or Sibiu — are increasingly attracting retail developers, amid low levels of modern stock and rising purchasing power, especially through retail park formats, opening additional opportunities in underserved local markets.

Romanian retail market

- Romania's retail sector has recorded solid growth in recent years, supported by wage increases, improved employment and robust household consumption, which remains one of the main drivers of economic growth. Retail sales continued to advance above the EU average, encouraging retailers to expand their market presence (both through entry of new investors/operators and development of new commercial formats).
- International and local retailers continue to expand their networks, especially in major cities and regional hubs. The Romanian market has attracted new brands and supported the expansion of existing operators, especially in fashion, food retail and discount segments.
- Romania's modern retail stock reached approximately 4.5–5 million sqm in 2025, including shopping centers, retail parks and large-scale projects. However, distribution of this stock remains concentrated in major cities, with Bucharest and several major regional centers accounting for a significant share of the national total.
- In terms of development trends, retail parks have become the dominant format for new deliveries in recent years (especially post-COVID), due to lower development costs, faster permitting processes and high accessibility. These formats have proven resilient in the current context and are increasingly developed in secondary and tertiary cities, where modern retail supply is limited.
- Despite development activity, Romania continues to record a relatively low level of modern retail space per capita compared with other Central and Eastern European markets, indicating a structural deficit and further development potential, especially in smaller cities.
- Retail sales slowed in the second half of 2025, reflecting weaker consumption and declining consumer confidence. Retail volumes decreased by 3.6% in Q4 2025, with several months of contraction between October and December (approximately -2% to -4% year-on-year). Despite this short-term adjustment, the Romanian retail market continues to benefit from solid long-term fundamentals and relatively low retail density, supporting medium- and long-term growth potential, even if short-term evolution remains influenced by consumption dynamics.





Source: Colliers — Economic and Real Estate Outlook 2025

Romanian retail market: density and investment opportunities

- Retail markets in Central and Eastern Europe show different maturity levels, with countries such as Poland and the Czech Republic having significantly higher density, supported by large developments completed earlier and a better consolidated modern infrastructure.
- Romania's modern retail stock stands between 4.5 and 5 million sqm, translating into lower per capita density compared with other CEE markets. At approximately 248 sqm per 1,000 inhabitants, Romania remains below markets such as Poland (~356), the Czech Republic (~357) or Slovakia (~431).
- Prime rents for shopping centers in Bucharest have increased steadily over the past decade, reaching approximately €90–100/sqm/month for top spaces, reflecting solid retailer demand and high consumption levels in dominant destinations.
- Prime retail yields remain higher compared with more mature CEE or Western European markets, generally below 7.0% for prime shopping centers, offering an attractive spread versus CEE (below 6.0%) and Western Europe (below 5.0%).
- Retail activity stagnated in the second half of 2025, with sales recording limited growth and prime rents remaining relatively stable. Developments reflect short-term macroeconomic uncertainty rather than structural market weakness.

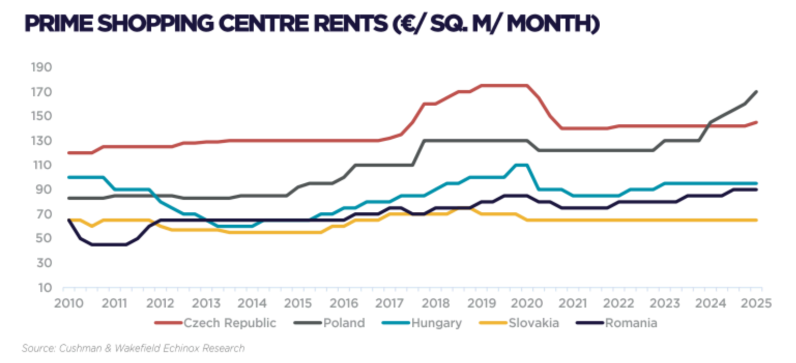
CEE RETAIL MARKET

KEY INDICATORS

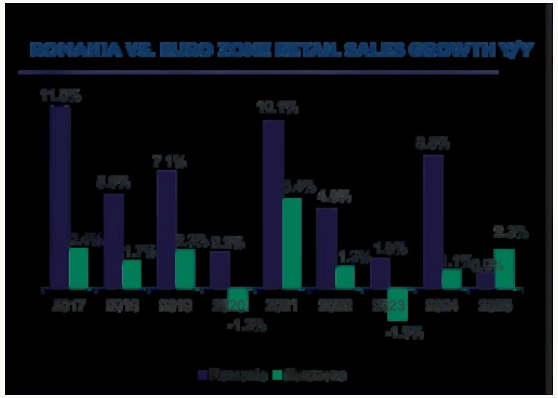
Country	Stock (sq. m)	Prime rent (€/ sq. m/ month)	Density (sq. m / 1,000 inhabitants)
Poland	13,687,600	170	356
Romania	4,728,400	90	248
Czechia	3,920,300	145	357
Hungary	3,112,700	95	325
Slovakia	2,328,100	65	431

Source: Cushman & Wakefield Echinox Research

Key indicators — Stock · Prime rent · Density (C&W Echinox 2025)



Romania vs. Euro Zone retail sales growth Y/Y



Prime shopping centre rents (€/sqm/month)

Romanian retail market: density and segmentation

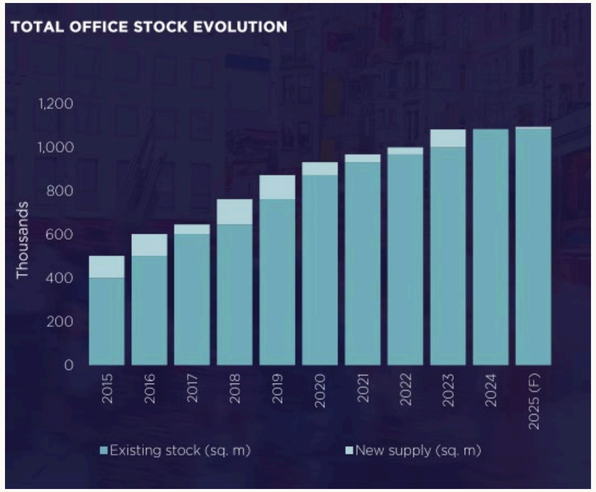
- Romania's modern retail market is dominated by shopping centers and retail parks, the latter representing most recent developments, especially in secondary and tertiary cities where modern retail supply remains limited.
- Retail parks and projects anchored by food retailers are currently performing best, benefiting from lower development costs, high accessibility and stable demand from discount and supermarket tenants. These formats have become the main expansion vector for international retail chains in regional markets.
- Shopping centers remain the dominant format in major cities, especially in Bucharest and regional hubs such as Cluj-Napoca, Timișoara and Iași. However, development of new shopping centers has slowed significantly amid limited opportunities for large-scale projects and an already consolidated market.
- High street retail plays a more limited role in Romania compared with Western European markets, being concentrated mainly in premium locations in Bucharest. Most modern retail space is organized in commercial schemes developed over the past two decades.
- In the medium term, the market is expected to continue growing mainly through retail parks and proximity-oriented formats. This trend is also 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.

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

Projects planned for delivery in 2026 — Source: Colliers, Retail Market Report

Romanian office market: structural demand and limited modern supply

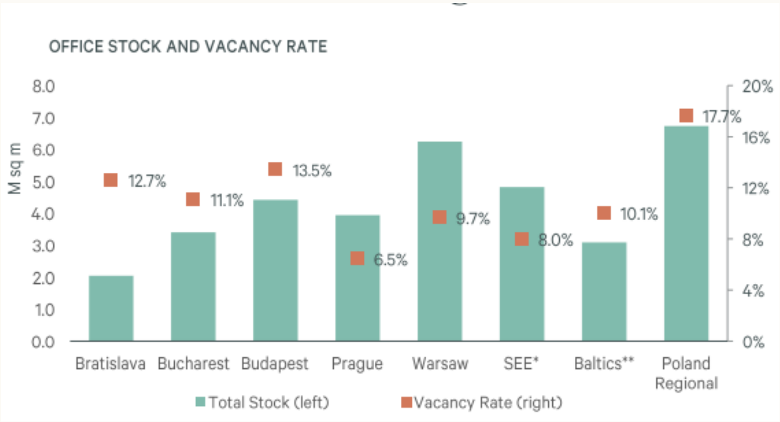
- Bucharest remains Romania's largest office market, with more than 3.4 million sqm of modern stock, continuing to function as a major hub for international occupiers, especially in business services, financial and technology sectors.
- Leasing activity moderated amid economic uncertainty and adjustments driven by hybrid work. During Q1–Q3 2025, gross leasing demand was approximately 151,000 sqm, while net demand was around 57,000 sqm.
- Development activity has slowed significantly in recent years, with very limited deliveries of new modern spaces after 2020, reflecting high construction costs, financing constraints and permitting delays. The new development pipeline remains limited.
- The vacancy rate stood at approximately 12–13% in 2025, but available space is mainly concentrated in older or less competitive buildings; modern, well-positioned projects frequently record single-digit vacancy rates.
- Prime office rents in Bucharest remain around €22/sqm/month, while typical rents in corporate areas generally range between €16 and €20/sqm/month. Prime office yields remain relatively attractive, at around 7.50%.



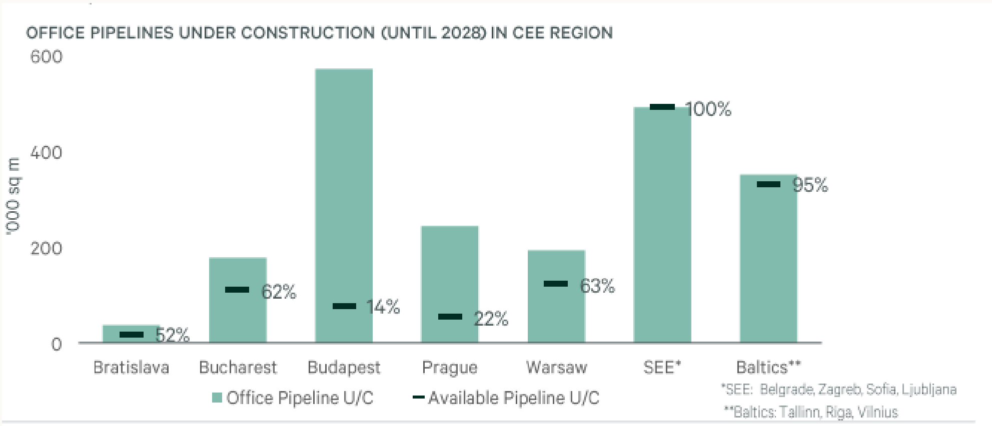
Total office stock evolution — C&W Echinox, Romanian Office Snapshot 2025

Romanian office market: comparison with CEE

- Romania remains structurally undersupplied in modern office space compared with other CEE markets, while yields remain attractive versus more mature markets. Office stock per capita is significantly lower, and availability of modern Grade A space remains limited.
- The CEE office market shows clear differences in maturity. Major regional hubs such as Warsaw, Prague and Budapest continue to dominate in terms of total stock, while Bucharest is positioned as a mid-sized market in the region. The regional development pipeline has slowed significantly.
- The hybrid work model became dominant post-pandemic, with most companies adopting a regime of 2–3 office days per week. Studies indicate that approximately 60–70% of companies active in Romania apply hybrid work policies, especially in IT, BPO and professional services.
- Many occupiers have recalibrated their space requirements, emphasizing optimization rather than expansion, prioritizing higher-quality buildings with modern facilities and high ESG standards, with a higher share allocated to collaboration areas.
- Unlike many EU markets, where public institutions are important tenants in modern office buildings, Romania's public sector remains underrepresented in this segment. A potential transition toward modern, energy-efficient spaces could generate an additional source of institutional demand over the medium term.



Office stock and vacancy rate



Office pipelines U/C (until 2028), CEE — Source: CBRE, Q3 2025

Retail/office investments — Executive summary

- Stabilized retail and office assets provide predictable cash flows, supported by long-term lease contracts, typically inflation-indexed (or linked to retail sales / even with stronger dynamics in certain sub-segments).
- The risk profile is significantly lower compared with development projects, as the assets are already operational and do not involve permitting, construction or execution risks — only operational and market risks.
- Financing availability is attractive, with typical bank lending structures at 50–60% LTV, at Euribor + margin of approximately 2–3%, maturities of 10–15 years and 25–50% amortization.
- These investments are suitable for long-term placements, allowing the company to hold the assets and generate stable distributions, while maintaining flexibility regarding exit timing.
- Based on market benchmarks (entry yields of ~8.0%) for quality assets, a typical structure can generate: a. approximately 8% annual cash return on invested capital; b. approximately 15% equity IRR (90% ROI) over a 5-year horizon, without yield compression; c. approximately 16–18% equity IRR (110% ROI) over a 5-year horizon, in a yield compression scenario (0.25%–0.5%).
- Returns are generated primarily by operating income (NOI) and leverage, not by development gains.
- The main risks relate to tenant occupancy, interest rate levels and exit yields, but these are significantly lower compared with development-related risks.
- Such investments are aligned with the company's strategy, offering stable revenues, portfolio diversification and reduced volatility, while contributing to the growth of the capital base.

Conclusions on the residential segment

- NC's strategy in the residential segment should focus predominantly on providing mezzanine financing to developers, targeting attractive risk-adjusted returns with limited exposure to full development risks.
- In a typical project financing structure, senior bank financing is followed by mezzanine capital, while the developer's equity is subordinated at the base of the structure. This positioning provides repayment priority after the bank, but before the developer's profit and equity returns.
- Compared with equity investments in developments, mezzanine financing provides a more controlled risk profile, with returns generally structured as fixed or preferred returns, without depending directly on the final profitability of the project.
- Mezzanine investors are generally repaid from early project flows (unit sales or refinancing), without depending on the sale of the last 10–20% of units, a stage where many residential projects encounter delays or margin pressure.
- Equity participation in development projects involves additional operational and execution risks, including permitting risks, construction delays, contractor disputes, cost overruns and project closing processes (SPV liquidation, guarantees, etc.), which are not present in operating real estate assets.
- Given these additional risks (permitting and execution), mezzanine investments should target returns of approximately 18–20% per year in order to remain competitive relative to operating commercial investments, which involve a lower risk level.
- In situations where NC participates with equity in development projects (without a mezzanine structure or preferred return), a net IRR in the 25–30% range should be targeted, reflecting the subordinated position and the fact that equity absorbs the final layer of risk.
- Such investments should be made selectively, only in partnership with developers and projects where there is strong conviction regarding project fundamentals, the development team's capabilities and the overall risk profile. This approach allows NC to optimize the risk-return ratio while maintaining optionality to participate in high-conviction development opportunities.

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