MARKET ANALYSIS | BVB: NC

TradeVille publishes its initiation report on Novere Capital

Summary of the initiation report dated 30 July 2026

On 30 July 2026, TradeVille published the first equity research report dedicated to Novere Capital. The analyst describes the company's transition towards an institutional-grade real estate investment platform, supported by disciplined capital allocation, portfolio simplification and a higher share of income-generating assets.

The TradeVille report at a glance

STRONG BUY	RON 0.88	+35.3%	RON 1.26
TradeVille recommendation	Target price	Estimated upside	Estimated NAV / share

Source: TradeVille estimates and recommendation, report dated 30 July 2026. The estimated upside of +35.3% is calculated against the reference price of RON 0.65 per share used by the analyst (14 July 2026).

Central message According to TradeVille, narrowing the discount to net asset value depends on strategy execution: monetising non-core exposures, recycling capital, strengthening recurring income and continuing the transfer to the BVB Regulated Market.

Key takeaways

- **Valuation:** TradeVille estimates NAV at RON 1.26 per share and applies a 30% discount, resulting in a target price of RON 0.88 per share.
- **Repositioning:** the analyst believes that increasing exposure to income-generating assets may improve cash-flow predictability and the visibility of intrinsic value.
- **Risk-return balance:** the potential re-rating is balanced by monetisation, development, financing, execution, liquidity and residential concentration risks.

Important note The recommendation, target price, NAV estimates and views presented belong exclusively to TradeVille and reflect information available as of the report date. They do not represent estimates, guidance or recommendations of Novere Capital.

TradeVille's investment thesis

- **Access to public markets:** Novere provides listed exposure to the Romanian real estate market through a vehicle managed by a specialist team.
- **Evolution towards an institutional profile:** reporting, financial discipline and explicit leverage and capital-allocation policies may support a broad investor base.
- **Portfolio repositioning:** the strategy targets exits from non-aligned investments and the reallocation of capital towards stable assets with predictable cash flows.
- **Intrinsic value growth:** the objective analysed is compounded growth in operating income and NAV, rather than one-off value extraction.

Portfolio structure analysed

The report estimates an invested value of EUR 21.0 million across the three investment lines. Income-generating assets are presented first, in line with the company's strategic direction.

Investment line	Amount invested	Share	Role in the portfolio
Income-generating assets	EUR 7.1m	33.8%	Predictability and cash-flow stability
Co-development & Landbank	EUR 10.6m	50.5%	Return potential, subject to execution risk
Trading	EUR 3.3m	15.7%	Capital gains upon monetisation
TOTAL	**EUR 21.0m**	**100.0%**	**Portfolio analysed by TradeVille**

Source: TradeVille estimates based on publicly available Novere Capital information.

Strategic targets highlighted in the report

Portfolio structure by December 2027	75-80% income-generating assets; 10-15% development and co-development; maximum 10% tactical investments
Asset base	EUR 100 million by December 2028
NAV	EUR 55-65 million by December 2028
Portfolio leverage	Target LTV of 35-45% by 2028; 55% cap per stabilised operating asset

Source: Novere Capital management objectives presented in the TradeVille report. These are forward-looking targets, dependent on execution and market conditions.

TradeVille's valuation

The analyst uses the net asset value (NAV) method, considered appropriate for a real estate holding company whose value is derived primarily from its assets. The approach carries development assets at cost, partially recognises returns based on project progress and capitalises rents from commercial properties at a yield of 7.75%.

NAV bridge	Value
Gross portfolio value (GAV)	RON 156.9m
+ Cash and cash equivalents	RON 5.3m
Total financial debt	RON -10.8m
Net asset value (NAV)	**RON 151.4m**

Source: TradeVille estimates, report dated 22 July 2026. Exchange rate used by the analyst: RON 5.2409/EUR.

From NAV to target price Based on estimated NAV of RON 1.26 per share and a 30% discount, TradeVille derives a target price of RON 0.88 per share. At the reference price of RON 0.65 per share, P/NAV was 0.52x, equivalent to a discount of approximately 48% to NAV.

Q1 2026 financial highlights

TradeVille highlights the stability of net profit despite lower operating income, supported by a stronger financial result. The table below reproduces the public figures, without using the charts or layout of the TradeVille report.

RON '000	Q1 2025	Q1 2026	Change
Total operating income	3,872	2,054	-47%
EBIT	220	-870	N/M
Financial result	1,615	2,497	+55%
EBT	1,834	1,627	-11%
Net profit	1,539	1,494	-3%

Source of financial figures: Novere Capital; data reproduced and analysed by TradeVille.

Interpretation note The report uses 120.46 million shares in the NAV-per-share calculation. Novere Capital has not recalculated TradeVille's metrics for events or corporate actions after 22 July 2026.

Catalysts and risks

The report links the potential narrowing of the discount to NAV to several operational and market catalysts. At the same time, the analyst identifies risks that may delay or limit the materialisation of this scenario.

Catalysts highlighted by TradeVille	Risks highlighted by TradeVille
The transfer to the BVB Regulated Market may support visibility and access to a broader investor base.	The low liquidity of a micro-cap issuer may amplify volatility and exit costs.
Executing the exit agenda may convert illiquid positions into available capital and validate the values included in NAV.	Exits and recoveries may take longer or be completed below expectations.
Recycling capital into income-generating assets may improve cash-flow predictability and earnings quality.	Development delays, additional costs and execution pressure may erode returns.
Strengthening recurring income may, over time, support a sustainable dividend policy.	Financing costs, the macroeconomic environment and residential concentration may affect demand, prices and returns.

Source: Novere Capital summary of the catalysts and risks described by TradeVille in its report dated 22 July 2026.

How to read this summary

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Opinions and estimates The STRONG BUY recommendation, target price, estimated upside, methodology, assumptions, catalysts and risks are TradeVille opinions and estimates as of the report date. Novere Capital does not adopt them as guidance and does not guarantee their achievement.

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Main source

TradeVille S.A., "Novere Capital - Initiation Report", 22 July 2026, 25 pages.

Investor Relations

investors@noverecapital.com