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# RomReal Limited

## Investor presentation

Third Quarter (Q3) 2025 results

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# Q3 2025 results – Highlights

## **Net Asset Value (NAV)**

- Net Asset value was EUR 0.37 (NOK 4.3, before any tax) per share, deducted for own shares, up 0.1% from Q2 2025. EUR/NOK was 11.74 end of Q3 2025 versus 11.83 by the end of 2Q 2025.

## **Operational highlights**

- During 3Q 2025 the company sold six apartments on Oasis.
- One of the two houses on Lakeside was sold in 3Q 2025.
- Total infrastructure investments during 2025 were EUR 0.42m, mainly related to Oasis.

# Q3 2025 results – Highlights

## Financial Results

- Net Result for the quarter was a gain of EUR 27,000, compared to a loss of EUR 216,000 in 3Q 2024. Net change in cash flow for the quarter was a positive EUR 1,650,000 compared to positive of EUR 113,000 in the same period last year. This was mainly due to sale of plots and capitalized expenses related to infrastructure.
- At the end of the quarter, the Company had a cash position of EUR 5.6 million and EUR 0.6m unsettled receivables related to binding sales agreements, totalling EUR 6.2m, or about EUR 0.16 per share. The outstanding seller financing agreements are followed up with extra attention.
- After the end of 3Q.2025, two more apartments have been sold, lifting the total to eight of in total 36 units. In addition, one of the remaining houses on Lakeside is sold and no more property is available for sale in this project.

## Macro and real estate market highlights

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 12 November. A recent Bloomberg survey estimate as expected no rate cuts in 2025.
- The annual inflation rate increased to 9.8 percent by the end of October, a marginal reduction from 9.9 percent by the end of September 2025. Hopefully the October figure was the peak in the battle to reduce the CPI and the November CPI is scheduled to be released on 11 December 2025.
- Following the May 2025 election and coalition negotiations, Romania has a pro EU and NATO Government. Following the Government first fiscal package with both spending cuts and tax increases. Further tightening packages are in the process and some industrial action has already taken place by unions.
- Romania's GDP contracted by 0.2 percent in 3Q 25 reducing the annual growth to 1.4 percent. The 2Q quarterly growth was 0.3 percent according to the National Institute of Statistics.
- Asking prices for apartments and houses in Romania increased in the Third quarter of 2025 compared to Second quarter of 2025 (EUR 1,854/m<sup>2</sup>) to EUR 1,909/m<sup>2</sup> at the end of 3Q 2025 and EUR 1,926/m<sup>2</sup> at the end of October 2025. In Constanta, average prices increased by 2.73% during the Third quarter of 2025 (EUR 1,917/m<sup>2</sup> at the end of September 2025 compared to EUR 1,866/m<sup>2</sup> at the end of June 2025), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

## NAV movement in Q3 2025

| Asset base                        | Q3 2025  |            |           | Q2 2025  |            |           |
|-----------------------------------|----------|------------|-----------|----------|------------|-----------|
|                                   | EUR '000 | EUR/ share | NOK/share | EUR '000 | EUR/ share | NOK/share |
| Investment property               | 2,607    | 0.06       | 0.76      | 2,607    | 0.06       | 0.76      |
| Assets held for sale              | 0        | 0.00       | 0.00      | 0        | 0.00       | 0.00      |
| Inventories                       | 6,515    | 0.16       | 1.90      | 6,855    | 0.17       | 2.01      |
| Cash                              | 5,642    | 0.14       | 1.64      | 3,992    | 0.10       | 1.17      |
| Other assets/(liabilities)        | (8)      | 0.00       | 0.00      | 1,289    | 0.03       | 0.38      |
| Net asset value                   | 14,756   |            |           | 14,744   |            |           |
| NAV/Share                         |          | 0.37       | 4.30      |          | 0.37       | 4.32      |
| Change in NAV vs previous quarter | 0.1%     |            |           | 2.2%     |            |           |

The average number shares used in the NAV calculation above is 40,335,322, shares and unchanged from Q2 2025 (deducted for own shares).

# Financial highlights 3Q.25- IFRS

| EUR '000                               | Q3 2025 | Q3 2024 |
|--|---------|---------|
| Operating Revenue                      | 889     | 68      |
| Operating Expenses                     | (375)   | (277)   |
| Other operating income/ (expense), net | (524)   | (4)     |
| Net financial income/(cost)            | 55      | 77      |
| Pre-tax result                         | 45      | (136)   |
| Result for the period                  | 27      | (216)   |
| Total assets                           | 15,495  | 17,172  |
| Total liabilities                      | 739     | 397     |
| Total equity                           | 14,756  | 16,776  |
| Equity %                               | 95.2%   | 97.7%   |
| NAV per share (EUR)                    | 0.37    | 0.41    |
| Cash position                          | 5,642   | 4,118   |
| Short term bank deposits               | -       | -       |

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## RomReal Properties Q3 2025

| Plot name            | Location               | Size (m2) |
|----------------------|------------------------|-----------|
| 1 Ovidiu Lakeside    | Constanta North/Ovidiu | 890       |
| 2 Ovidiu (Oasis)     | Constanta North/Ovidiu | 21,418    |
| 3 Centrepont         | Constanta North/Ovidiu | 110,116   |
| 4 Ovidiu Residence 3 | Constanta North/Ovidiu | 7,100     |
| 5 Balada Market      | Central Constanta      | 7,188     |
| <b>Total</b>         |                        | 146,712   |

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# Operational highlights

Lakeside (No.1 on the table) – After the end of 3Q, one of the two houses have been sold. The final transfer of the agreed land (promenade area), about 700m2, to legal advisor of the Company is planned to take place end 2025 and therefore Lake Side project is concluded, and no more property is available for sale.

Oasis (No. 2 on the table) - Common areas like a playground, a minor marina and a social area (inside/outside) is expected to be completed before the end Q2 2026. The sales and marketing/advertising activities is intensified, and so far eight apartments and two plots of land are sold. On the second apartment structure, vital external works like hydro isolation is finished. Interior works will not start before a satisfactory sales progress is realised in the first apartment block.

Industrial Park (No. 3 on the table) – The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit is expected before the end of the Q1 2026. The cost to bring the electricity including a transformer to the property is expected to cost about EUR 200,000. The Company is experiencing a steady number of enquires by potential buyers of plots on the land and digging and other visual activities on the land should result in more decisive progress in certain negotiations. This work is expected works to commence during spring 2026.

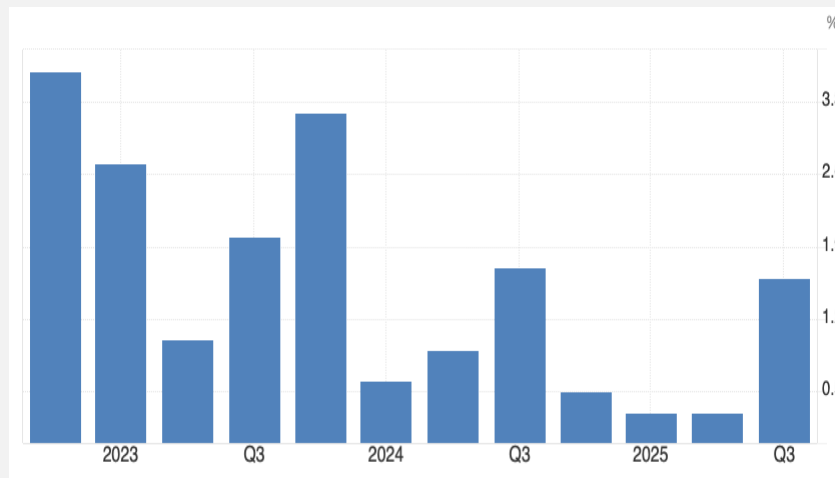
Balada Market (No. 5 on the table) – The project is for sale and some enquiries are on-going. The Company has completed the works for a new PUZ application and initial feedback has been received and the architects are responding to the local building authorities in the municipality of Constanta. Meantime, there are regular meetings with potential buyers.

Ovidiu Residence 3 (No. 4 in the table, 7,100 sqm) – The project is for sale.

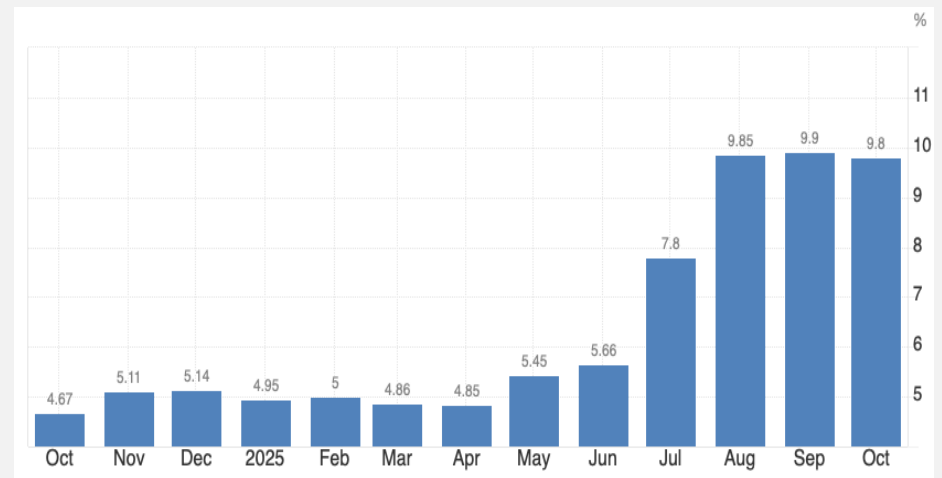


# Romanian Macro development

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 12 November. No key rate cuts are expected in 2025. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.
- The European Commission, under the Semester Package published on 25 November, included Romania among the 19 of the 27 EU countries with compliant fiscal developments and prospects, based on the *Report on action taken*, submitted by the Romanian authorities on 16 October.
- Romania's GDP contracted by 0.2 percent in 3Q.25 reducing the annual growth to 1.4 percent. The 2Q quarterly growth was 0.3 percent according to the National Institute of Statistics. A recent Bloomberg survey estimate a GDP growth in 2025, 2026 and 2027 of 1.0 percent, 1.7 percent and 2.8 percent, respectively.
- The annual inflation rate increased to 9.8 percent by the end of October, a marginal reduction from 9.9 percent by the end of September 2025. Hopefully, the October figure was the peak in the battle to reduce the CPI and the November CPI is scheduled to be released on 11 December 2025. A recent Bloomberg survey estimate year-end CPI in 2026 and 2027 of 6.3 percent and 3.3 percent, respectively.

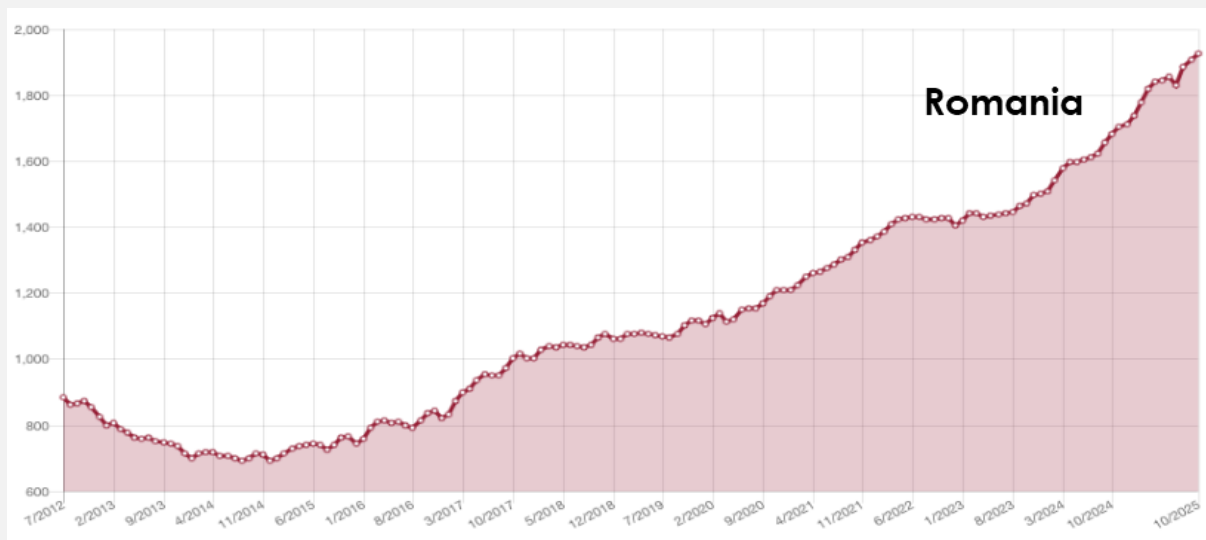


Romania quarterly GDP evolution (Data INS)

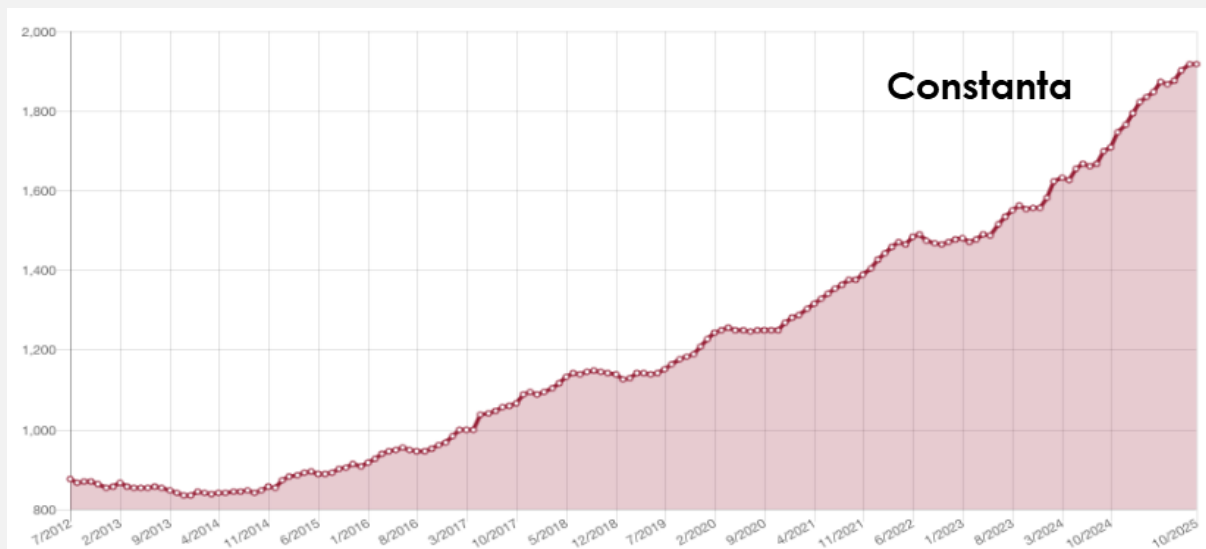


Romania Inflation Rate (Data INS)

# Apartment Price Development (End September 25)



- Asking prices for apartments and houses in Romania increased in the Third quarter of 2025 compared to Second quarter of 2025 (EUR 1,854/m²) to EUR 1,909/m² at the end of 3Q 2025 and EUR 1,926/m² at the end of October 2025.



- In Constanta, average prices increased by 2.73% during the Third quarter of 2025 (EUR 1,917/m² at the end of September 2025 compared to EUR 1,866/m² at the end of June 2025), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

# RomReal shareholders as at 24/11/2025

| Rank | Name                     | Holding    | Ownership |
|------|--------------------------|------------|-----------|
| 1    | SIX SIS AG               | 10,335,747 | 24.98%    |
| 2    | GRØNSKAG, KJETIL         | 6,023,006  | 14.56%    |
| 3    | THORKILDSEN, WENCHE      | 5,392,985  | 13.04%    |
| 4    | SAGA EIENDOM AS          | 3,386,636  | 8.19%     |
| 5    | AUSTBØ, EDVIN            | 2,108,500  | 5.10%     |
| 6    | Danske Bank A/S          | 1,740,488  | 4.20%     |
| 7    | GRØNLAND, STEINAR        | 1,605,900  | 3.88%     |
| 8    | Kvaal Invest             | 1,304,226  | 3.15%     |
| 9    | Energi Invest as         | 1,101,000  | 2.66%     |
| 10   | Orakel as                | 1,100,000  | 2.66%     |
| 11   | RomReal Ltd              | 1,032,461  | 2.50%     |
| 12   | Spar Kapital Investor as | 940,236    | 2.27%     |
| 13   | THORKILDSEN INVEST AS    | 829,478    | 2.01%     |
| 14   | Arild Persson            | 722,912    | 1.75%     |
| 15   | Anders Hoen              | 689,557    | 1.67%     |
| 16   | AKSEL MAGDAHL            | 379,573    | 0.97%     |
| 17   | Citibank                 | 220,000    | 0.53%     |
| 18   | Jo Egil Aalerud          | 166,864    | 0.40%     |
| 19   | Eurotrade AS             | 161,952    | 0.39%     |
| 20   | Nordnet Bank             | 124,109    | 0.30%     |
|      | TOP 20                   | 39,365,630 | 95.21%    |

- This is the Top 20 Shareholder list as per 24 Nov 2025.

- The total issued number of shares at end Q3 2025 was 41,367,783.

- (13) Thorkildsen Invest AS is a Company controlled by Thorkildsen family.

- (2) Chairman Kjetil Grønskag owns directly and indirectly 6,023,006 shares corresponding to 14.56%.

- (11) RomReal owns 2.50% of its own shares.

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# Outlook

- Hopefully the CPI has or is very close to peak, and we will gradually start to see reduced inflation during 2026, as most economist expect. This should result in increased activity within the real-estate space including the residential market.
- With this backdrop, the Board expects a gradual key rate/inflation reduction to materialise during 2026-2027.

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# Thank you

## **Investor Relations**

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For further information on RomReal, including presentation material relating to this interim report and financial information, please visit [www.romreal.com](http://www.romreal.com)

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