

Q3

RomReal Limited
Third Quarter 2025 Report
28 November 2025



RomReal is a Company focusing on the Romanian Real Estate market. The Company owns premium properties in the Constanta region.

Highlights Third Quarter 2025

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.

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/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 index.

Key Financial Figures

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	-	-

Movement in Net Asset Value

The Net Asset Value (NAV) increased to EUR 14,756,000 at the end of Q3 2025 compared to EUR 14,744,000 at the end of Q2 2025.

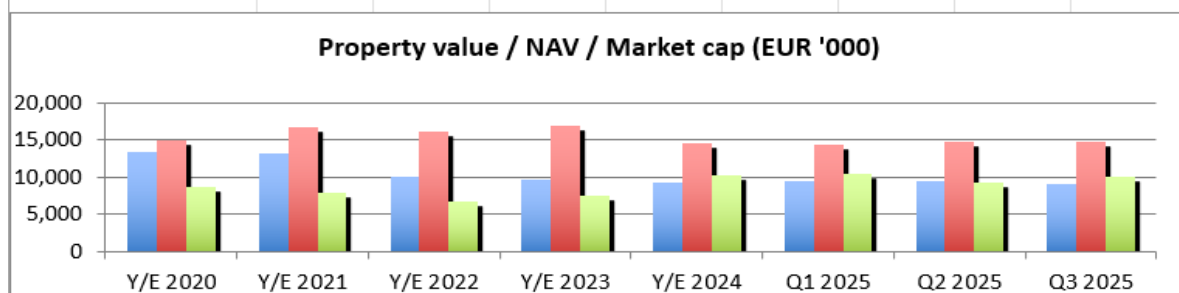
Asset base	Q3 2025			Q2 2025		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,607	0.06	0.76	2,607	0.06	0.76
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	6,515	0.16	1.90	6,855	0.17	2.01
Cash	5,642	0.14	1.64	3,992	0.10	1.17
Other assets/(liabilities)	(8)	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).

Valuation of Properties

The end of year 2024 independent valuation of the Company's property was executed by Colliers Romania. The property portfolio was evaluated in accordance with the ANEVAR Valuation Standards 2013, which include the International Valuation Standards, issued by the IVSC in 2011. The valuation also complies with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB); and it is performed in accordance with the RICS Valuation Standards, 8th edition. A new external valuation is scheduled to take place during December 2025.

EUR '000	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Q1 2025	Q2 2025	Q3 2025
Property value	13,420	13,192	10,118	9,702	9,309	9,487	9,463	9,122
NAV	15,035	16,826	16,230	16,931	14,692	14,427	14,744	14,756
Market cap	8,687	7,860	6,826	7,570	10,326	10,568	9,358	10,041
Market cap/NAV	58%	47%	42%	45%	70%	73%	63%	68%



Cash Flow

EUR '000	Q3 2025	Q3 2024
Net cash flow from operating activities	(222)	(280)
Net cash flow used in investing activities	1,872	392
Net cash flows from financing activities	-	-
Net cash change during period	1,650	113

Operating cash flow for Q3 2025 was positive EUR 1,650,000 compared to a positive EUR 113,000 in the same quarter last year. The net positive change is mainly explained by the cash collected from sale of plots and capitalized expenses made during the quarter. The net cash from investing activities includes the collections made in respect of the sold plots.

Market Facts – Macro-Politics

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.

Real Estate market facts

According to Colliers, the investment volumes by end Q3.2025 increased by 38 percent to EUR 7.1 billion in the CEE-6 region (Poland, Czechia, Hungary, Romania, Slovakia and Bulgaria), the highest level since 2022. Due to the high inflation, austerity, the only exception among the CEE countries was Romania with an estimated transaction volume of only EUR 425m, representing only 6 percent of the CEE-6 region volume versus 8 percent in 2024.

Most deals in Romania took place within the industrial, logistics and manufacturing segments. Noteworthy, Chinese investors have returned actively to the market through significant acquisitions in the furniture and material industries, contributing to the highest Asian investments since 2022.

According to Colliers, Romania is set to see a gradually increasing investor pick-up due to healthy yields with prime yield at 7.5 percent, peaking CPI and growth potential across developing sectors. This yield is higher than most CEE-peers.

Operational Overview

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.

The Property Portfolio

The Company's land bank consists at the end of September 2025 of 5 plots with a total size of 146,712 m2:

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
Total		146,712

Shareholder Information

Updated list from 24 November 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%

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

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

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

The above list is the 20 largest shareholders according to the Euronext VPS print out; please note that shareholders might use different accounts and account names, adding to their total holding.

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

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.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the Third quarter of 2025, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations. The accounting policies applied in the preparation of the quarterly result are consistent with the principles applied in the financial statements for the year to 31 December 2024. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the Third quarter of 2025 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining of 2025, and major related party transactions.

Comparative data for Q3 2025 and Q3 2024

The interpretations below refer to comparable financial information for Q3 2025 and Q3 2024. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q3 2025 was EUR 889,000 compared to a total of EUR 68,000 reported in Q3 2024. This consists of the revenue resulting mainly from the disposals made during the quarter as well as the rent earned by the Company in respect of some of the plots.

Operating Expenses

Total operating expenses amounted to a negative EUR 375,000 in Q3 2025 compared to a total negative EUR 277,000 in Q3 2024. The main elements of cost relate to the administrative expenses (EUR 253,000) and the payroll costs (EUR 85,000). The unrealised loss in respect of the inventories portfolio was EUR 7,000.

Other operating income/ (expense), net

The other operating income/ (expense) during the quarter was a loss of EUR 524,000, compared to a loss of EUR 4,000 during the same period of the previous year. The vast part of the total amount is represented by the cost of the disposed assets.

Profit/ (loss) from operations

During Q3 2025, RomReal generated an operating loss of EUR 10,000, compared to a loss of EUR 212,000 in Q3 2024.

Financial Income and expense

Financial result for Q3 2025 was a net gain of EUR 55,000 compared to a net financial gain of EUR 77,000 in Q3 2024. During the quarter the RON lost 0.07% compared to EUR.

The Company's policy is to hedge these effects by retaining most of its cash in Lei, receiving negotiated interest from the bank and by denominating all receivables in Euros. Although not reflected from an accounting perspective, practice in real-estate is that transactions are denominated in EUR and payments made at the exchange rate ruling at the date of payment, hence reducing the risk of cash losses due to exchange rate movements.

Result before tax

The result before tax in Q3 2025 was a gain of EUR 45,000 compared to a loss before tax of EUR 136,000 in Q3 2024.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q3 2025 was EUR 5,642,000 compared to EUR 4,118,000 as at end of Q3 2024.

RomReal portfolio / sale transactions to be completed in 2025 - 2027.

Romreal portfolio / sale transactions to be completed in 2025-2027							
No	Plot name	Location	Agreed sale value (EUR)	Installments received@ 07.11.2025	To cash 2025	To cash 2026	To cash 2027
1	Ovidiu 7.900 sqm plot	Ovidiu Constanta	474,000	474,000.00			
2	Ovidiu 5 ha plot 40.054 sqm	Ovidiu Constanta	2,958,480	2,730,679.17	227,800.83		
3	Ovidiu 5 ha plot 9.946 sqm	Ovidiu Constanta	795,680	795,680.00			
4	Ovidiu Oasis plot Cocorilor 2	Ovidiu Constanta	125,000	125,000.45			
5	Ovidiu Oasis plot Cocorilor 4	Ovidiu Constanta	125,000	87,708.13		37,291.87	
6	Ovidiu Ind park 15.534 sqm Promissory	Ovidiu Constanta	554,190	381,005.66	34,636.88	138,547.52	
7	Ovidius Oasis block J ap.3	Ovidiu Constanta	114,496	71,977.67	8,503.60	34,014.40	
8	Ovidiu Oasis block J ap.18	Ovidiu Constanta	100,000	40,010.62		59,989.38	
9	Ovidiu Oasis block J ap.22	Ovidiu Constanta	90,000	84,305.42	788.81	4,905.79	
10	Ovidiu Oasis block J ap.28	Ovidiu Constanta	86,777	28,925.62	24,793.38	33,057.85	
11	Ovidiu Oasis plot 33,34	Ovidiu Constanta	79,504	54,710.74	2,066.12	12,396.68	10,330.56
Total			5,503,127	4,874,003	298,590	320,203	10,331
							5,503,127

Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. Starting 2024 all Group companies are subject to 16% tax on taxable profits.

The Company accounts for deferred tax on all movements in the fair values of its investment properties at a flat rate of 16%. Any change in the deferred tax liability or change in the deferred tax asset is reflected as an element of income tax in the profit and loss statement. The Company recognises deferred tax asset for the amount of carried forward unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Rent revenue	69	68	200	190
Revenue from sale of assets	819	0	1,666	1,572
Operating revenue	889	68	1,865	1,762
Payroll expenses	(85)	(88)	(259)	(263)
Management fees	(29)	(31)	(88)	(93)
Inventory (write off)/reversal	(7)	(2)	128	1
General and administrative expenses	(253)	(156)	(715)	(558)
Operating expenses	(375)	(277)	(935)	(913)
Profit/ (loss) before other operating items	514	(208)	931	849
Other operating income/(expense), net	(524)	(4)	(578)	(993)
Profit from operations	(10)	(212)	352	(145)
Financial income	43	76	138	215
Financial costs	-	-	0	0
Foreign exchange, net	13	1	28	19
Result before tax	45	(136)	518	89
Tax expense	(19)	(80)	(164)	(243)
Result of the period	27	(216)	354	(153)

CONSOLIDATED BALANCE SHEET

Figures in thousand EUR

ASSETS	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current assets			
Investment properties	2,607	2,377	2,607
Property, plant and equipment	52	48	44
Non-current trade receivables	22		200
Deferred tax asset	-	55	0
Total non current assets	2,681	2,480	2,852
Current assets			
Inventories	6,515	7,392	6,701
Short term investments	-	-	603
Other short term receivables	658	3,182	1,805
Cash and cash equivalents	5,642	4,118	3,255
Total current assets	12,814	14,691	12,365
Assets held for sale	-	-	0
TOTAL ASSETS	15,495	17,172	15,216
EQUITY AND LIABILITIES	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Treasury shares	(186)	-	(186)
Other reserves	160	160	160
Retained earnings	(75,961)	(74,702)	(74,268)
Result of current period	354	(153)	(1,694)
FX reserve	3,168	4,250	3,458
Total equity	14,756	16,776	14,692
Non current liabilities			
Deferred income tax	145	97	122
Total non current liabilities	145	97	122
Current Liabilities			
Other payables	594	300	403
Contract liabilities	-	-	0
Tax payable	1	0	0
Total current liabilities	594	300	403
TOTAL EQUITY AND LIABILITIES	15,495	17,172	15,216

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Profit for the year	354	(1,694)	(153)
Other comprehensive income			
Exchange differences on translation of foreign operations	(1,082)	-795	729
Other comprehensive income for the year, net of tax	(1,082)	(795)	729
Total comprehensive income for the year, net of tax	(728)	(2,489)	575

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Net cash flow from operating activities	(900)	(1,804)	(454)
Net cash flow from investing activities	3,287	1,579	1,092
Net cash flows from financing activities	-	-	-
Net cash change during period	2,387	(225)	638
Cash at beginning of period	3,255	3,480	3,480
Cash and cash equivalents at end of the period	5,642	3,255	4,118

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Equity at the beginning of the period	14,692	16,931	16,931
Result for the period	354	(1,694)	(153)
Other changes	(290)	(546)	(3)
Equity at the end of the period	14,756	14,692	16,776

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the Third quarter of 2025, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position, and results of operations. To the best of our knowledge, the interim report for the Third quarter of 2025 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining period of 2025, and major related party transactions.

28 November 2025

The Board of Directors RomReal Limited Hamilton, Bermuda:

Kjetil Grønskag (Chairman & CEO), Bendt Thorkildsen (Director) and Heidi Sørensen Austbø (Director).

Questions should be directed to: Kjetil Grønskag: Chairman & CEO, +44 776 775 4119

CONTACT INFORMATION

RomReal Limited

Postal address: 22 Queen street, Hamilton HM11, Bermuda Telephone: Tel- +1-441-293-6268

Fax +1-441-296-3048 | www.RomReal.com

Visiting address: 54 Cuza Voda street, Constanța, Romania

Tel: +40-241-551488 Fax: +40-241-551322

IR

Kjetil Gronskag

+44 776 775 4119 | investors@RomReal.com

For further information on RomReal, including presentation material relating to this interim report and financial information, please visit www.RomReal.com.

DISCLAIMER

The information included in this Report contains certain forward-looking statements that address activities, events or developments that RomReal Limited ("the Company") expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which RomReal is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to RomReal's Annual Report for 2024. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and RomReal disclaims any and all liability in this respect.