

Q2

RomReal Limited
Second Quarter 2023 Report
31 August 2023



RomReal is a Company focusing on the Romanian Real Estate market. Established in 2005 and it owns premium properties in the Constanta region.

Highlights Second Quarter 2023

Net Asset Value (NAV)

- Net Asset value was EUR 0.38 (NOK 4.46, before any tax) per share, a decrease of 0.2% measured in EUR from the end of the first quarter 2023.

Operational highlights

- During the second quarter of 2023, the Company sold the first of the four older houses (on Oasis) for a total consideration of EUR 0.11m.
- Following the end of Q2 2023, the Company concluded sale of the second of the four older houses (on Oasis) for a consideration of EUR 0.11m.
- Total infrastructure investments by the end of 2nd quarter 2023 was EUR 8m, from which EUR 3.9m represents finalised projects. The residential market is clearly slower with less activity and longer decision processes.

Financial Results

- Net Result for the quarter was a profit of EUR19,000, compared to a EUR 727,000 loss in 2Q 2022. Net change in cash flow for the quarter was a negative EUR 374,000 compared to negative of EUR 218,000 in the same period last year. This was mainly due to capitalized expenses related to infrastructure.
- At the end of the quarter, the Company had a cash position of EUR 3.4 million plus a total of EUR 4.8m unsettled receivables related to binding sales agreements, totalling EUR 8.2m, or about EUR 0.2 per share. Due to the weaker market situation, the outstanding vendor financing agreements are followed up with extra attention.

Macro and real estate market highlights

- On August 7th 2023, the National Bank has decided to keep the monetary "Policy rate" at 7%, unchanged since March 2023. Other key interest rates were also kept unchanged.
- In 2023 Q2, the annual inflation rate saw, as expected a drop drop to 9.4% versus 10.3% for the last 12 months by the end of first quarter 2023.
- Romanian GDP advanced 1.7% year-on-year in the second quarter of 2023, easing from a growth of 2.4% growth in the first quarter 2023 and the growth was somewhat below expectations. The negative growth of 1.1% in the second quarter (versus 2Q.2022) broke the eight consecutive quarter of growth.
- Asking prices for apartments and houses in Romania decreased in the second quarter of 2023 compared to first quarter of 2023 (EUR 1,433/m²) to EUR 1,429/m² at the end of Q2 2023 and EUR 1,435/ m² at the end of July 2023. In Constanta, average prices increased by 3% during the second quarter of 2023 (EUR 1,509/m² at the end of June 2023 compared to EUR 1,465/m² at the end of March 2023), according to www.imobiliare.ro index.

Key Financial Figures

| EUR '000 | Q2 2023 | Q2 2022 |
|--|---------|---------|
| Operating Revenue | 169 | 105 |
| Operating Expenses | (168) | (482) |
| Other operating income/ (expense), net | (47) | (336) |
| Net financial income/(cost) | 56 | 20 |
| Pre-tax result | 10 | (693) |
| Result for the period | 19 | (727) |
| Total assets | 16,244 | 17,499 |
| Total liabilities | 431 | 958 |
| Total equity | 15,813 | 16,542 |
| Equity % | 97.3% | 94.5% |
| NAV per share (EUR) | 0.38 | 0.40 |
| Cash position | 3,436 | 4,152 |

Movement in Net Asset Value

The Net Asset Value (NAV) slightly decreased to EUR 15,813,000 at the end of Q2 2023 compared to EUR 15,839,000 at the end of Q1 2023.

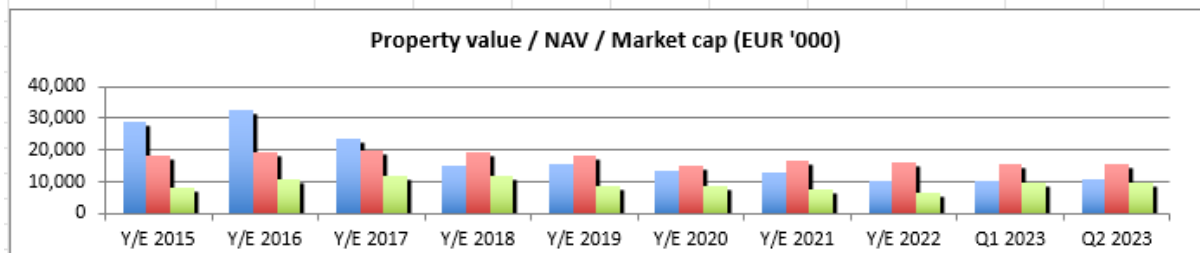
| Asset base | Q2 2023 | | | Q1 2023 | | |
|-----------------------------------|----------|---------------|-----------|----------|---------------|-----------|
| | EUR '000 | EUR/ share | NOK/share | EUR '000 | EUR/ share | NOK/share |
| Investment property | 4,399 | 0.11 | 1.24 | 4,414 | 0.11 | 1.21 |
| Assets held for sale | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 |
| Inventories | 6,449 | 0.16 | 1.82 | 5,650 | 0.14 | 1.55 |
| Cash | 3,436 | 0.08 | 0.97 | 3,810 | 0.09 | 1.04 |
| Other assets/(liabilities) | 1,528 | 0.04 | 0.43 | 1,965 | 0.05 | 0.54 |
| Net asset value | 15,813 | | | 15,839 | | |
| NAV/Share | | 0.38 | 4.46 | | 0.38 | 4.34 |
| Change in NAV vs previous quarter | (0.2%) | | | (2.4%) | | |

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q1 2023.

Valuation of Properties

The end of year 2022 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.

| EUR '000 | Y/E 2015 | Y/E 2016 | Y/E 2017 | Y/E 2018 | Y/E 2019 | Y/E 2020 | Y/E 2021 | Y/E 2022 | Q1 2023 | Q2 2023 |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| Property value | 28,736 | 32,787 | 23,419 | 14,962 | 15,435 | 13,420 | 13,192 | 10,118 | 10,064 | 10,848 |
| NAV | 18,089 | 19,369 | 19,930 | 19,603 | 18,501 | 15,035 | 16,826 | 16,230 | 15,839 | 15,813 |
| Market cap | 7,933 | 11,052 | 12,100 | 11,848 | 8,515 | 8,687 | 7,860 | 6,826 | 9,597 | 9,846 |
| Market cap/NAV | 44% | 57% | 61% | 60% | 46% | 58% | 47% | 42% | 61% | 62% |



Cash Flow

| EUR '000 | Q2 2023 | Q2 2022 |
|--|--------------|--------------|
| Net cash flow from operating activities | (307) | 56 |
| Net cash flow used in investing activities | (67) | (274) |
| Net cash flows from financing activities | - | - |
| Net cash change during period | (374) | (218) |

Operating cash flow for Q2 2023 was negative EUR 374,000 compared to a negative EUR 218,000 in the same quarter last year. The net negative change is mainly explained by the 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

Romanian GDP advanced 1.7% year-on-year in the second quarter of 2023, easing from a growth of 2.4% growth in the first quarter 2023. The growth was somewhat below expectations. The negative growth of 1.1% in the second quarter (versus 2Q.2022) broke the eight consecutive quarters of growth. The European Commission (from 15 May) is expected to reduce its present GDP growth and inflation forecast of 3.2% and 9.7% respectively in the next update.

Real Estate market facts

Romanian Investment Market: According to Colliers, 1st half 2023 was a very weak quarter with only about EUR 50 million in commercial transactions. As a comparison 2022 was a healthy year for property transactions in Romania totalling EUR 1.25 billion.

Both the residential and commercial market is clearly feeling the pressure of higher interest rates. That is unlikely to change significantly during the rest of the year. Even though, Colliers continue to see some buyer interest in local assets with several ongoing deals potentially to be closed before year-end 2023.

The upside pressure on yields persists across various types of assets. In certain asset classes like industrial and hotel, the recovery of market conditions including rent increases should offer some more support ahead.

Local sentiment will remain dependent on the trend in other European markets. Any uptick in deal activity is likely to carry over into the open and sentiment driven Romanian market.

Started from January 2023, the calculation methodology of the Imobiliare.ro index has been improved following a major upgrade. Therefore, the value of the Imobiliare.ro index have been replaced by the data obtained by applying the new methodology for the period 2012-present. Asking prices for apartments and houses in Romania decreased in the second quarter of 2023 compared to first quarter of 2023 (EUR 1,433/m²) to EUR 1,429/m² at the end of Q2 2023 and EUR 1,435/ m² at the end of July 2023. In Constanta, average prices increased by 3% during the second quarter of 2023 (EUR 1,509/m² at the end of June 2023 compared to EUR 1,465/m² at the end of March 2023), according to www.imobiliare.ro index.

Operational Overview

Lake Side (No.1 on the table) – The Company did not make any sales this quarter of the three remaining plots and two houses and the units are still for sale. Street and utilities have been delivered to the City Hall for public use according to agreement. The City Hall delivered the utilities to the water company during February 2023.

Oasis (No. 3 on the table) – Both block structures have already been re-authorised by Ovidiu City Hall. The Company has finalised the works for water and sewage on the plot as well, as well as the gas connection for all plots on site. The first apartment block is about 60% finished and costs hitherto is somewhat below the budget. After the end of first quarter, a binding sale of one of the four old villas was agreed, in addition to the house sold during the second quarter 2023.

Industrial Park (No. 4 on the table) – The project is still advertised for sale.

Balada Market (No. 6 on the table) – The project is for sale. A regulation process to utilise a larger part of the plot for parking has been obtained and installation of the parking system has been completed mid-May. Some parking income has started to occur and the weekly takings are picking up from a low level.

Ovidiu Residence (former Badulescu plot (No. 2 on the table) – The Company has signed a precontract for sale of a part of the plot with a local investor. A few building authorisations have been obtained in the neighbourhood and the whole area is developing.

Ovidiu Residence 2 (former 7,900 sqm) - The Company has commenced a process to regulate the plot located nearby Lakeside for residential use. It is still expected the urbanistic

regulation/PUZ of the plot to be approved by local authorities, hopefully before the end 2023. The Company has signed a precontract for sale of the plot with a local investor.

Ovidiu Residence 3 (former 7,100 sqm) – The Company has commenced a process to regulate the plot located nearby the road between Ovidiu and Constanta for residential use. It is expected to include infrastructure investments. It is still expected the urbanistic regulation/PUZ of the plot to be approved by local authorities hopefully within end 2023.

The Property Portfolio

The Company's land bank consists at the end of June 2023 of 6 plots with a total size of 218.376 m2:

| Plot name | Location | Size (m2) |
|----------------------------|------------------------|----------------|
| 1 Ovidiu Lakeside | Constanta North/Ovidiu | 2,475 |
| 2 Ovidiu residence | Constanta North/Ovidiu | 50,000 |
| 3 Ovidiu (Oasis) | Constanta North/Ovidiu | 22,041 |
| 4 Centrepont | Constanta North/Ovidiu | 121,672 |
| 5 Ovidiu Residence 2 and 3 | Constanta North/Ovidiu | 15,000 |
| 6 Balada Market | Central Constanta | 7,188 |
| Total | | 218,376 |

Shareholder Information

Please see below the list of the top 20 shareholders in RomReal as of 18 August 2023:

| Rank | Name | Holding | Stake |
|---------------|---------------------------------|-------------------|---------------|
| 1 | SIX SIS AG | 10,331,934 | 24.98% |
| 2 | GRØNSKAG, KJETIL | 5,813,322 | 14.05% |
| 3 | THORKILDSEN, WENCHE | 5,392,985 | 13.04% |
| 4 | SAGA EIENDOM AS | 3,386,636 | 8.02% |
| 5 | AUSTBØ, EDVIN | 2,108,500 | 5.10% |
| 6 | Danske Bank A/S | 1,554,207 | 3.76% |
| 7 | STEINAR GRØNLAND | 1,282,886 | 3.10% |
| 8 | ENERGI INVEST AS | 1,253,611 | 3.03% |
| 9 | Orakel AS | 1,101,000 | 2.66% |
| 10 | BNP Paribas Securities Services | 991,717 | 2.40% |
| 11 | SPAR KAPITAL INVESTOR AS | 940,236 | 2.27% |
| 12 | THORKILDSEN INVEST AS | 829,478 | 2.01% |
| 13 | PERSSON, ARILD | 721,000 | 1.74% |
| 14 | KVAAL INVEST AS | 712,593 | 1.72% |
| 15 | HOEN, ANDERS MYSSEN | 689,557 | 1.67% |
| 16 | AKSEL MAGDAHL | 453,021 | 1.10% |
| 17 | FRENICO AS | 396,000 | 0.96% |
| 18 | CITIBANK | 220,000 | 0.53% |
| 19 | NORDNET LIVSFORSIKRING AS | 216,283 | 0.52% |
| 20 | Jo Egil Aalerud | 166,864 | 0.40% |
| TOP 20 | | 38,561,830 | 93.06% |

(1) This is the Top 20 Shareholder list as per 18 August 2023

(2) The total issued number of shares issued at end Q2 2023 was 41,367,783.

(3) Thorkildsen Invest AS is a Company controlled by RomReal Kay Thorkildsen family.

(4) Chairman Kjetil Grønskag owns directly and indirectly 5,813,322 shares corresponding to 14.05%.

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

Outlook

Both the CPI and GDP growth in Romania is set to fall during 2023. RomReal is in a relatively strong financial position with zero external debt. The weakening macro fundamentals have already resulted in clearly slower sales in all the remaining projects, and only one small property is sold during second quarter 2023. Excluding one agreed delayed instalment, all the vendor financing schemes are presently developing according to agreement. To maintain a solid cash position even in a bearish scenario, certain infrastructure investments are frozen and more could follow, if deemed necessary.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the second quarter of 2023, 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 2022. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the second quarter of 2023 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 2023, and major related party transactions.

Comparative data for Q2 2023 and Q2 2022

The interpretations below refer to comparable financial information for Q2 2023 and Q2 2022. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q2 2023 was EUR 169,000 compared to a total of EUR 105,000 reported in Q2 2022. 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 168,000 in Q2 2023 compared to a total negative EUR 482,000 in Q2 2022. The main elements of cost relate to the administrative expenses (EUR 191,000) and the payroll costs (EUR 77,000). The unrealised gains in respect of the inventories portfolio represented EUR 126,000 unrealised gains.

Other operating income/ (expense), net

The other operating income/ (expense) during the quarter were loss of EUR 47,000, compared to a loss of EUR 336,000 during the same period of the previous year. The vast majority of the total amount is represented by the cost of the disposed assets.

Profit/ (loss) from operations

During Q2 2023, RomReal generated an operating loss of EUR 45,000, compared to a loss of EUR 712,000 in Q2 2022.

Financial Income and expense

Financial result for Q2 2023 was a net gain of EUR 56,000 compared to a net financial gain of EUR 20,000 in Q2 2022. During the quarter the RON lost 0.29% to the EUR.

The Company's policy is to hedge these effects by retaining most of its cash in Euros and also 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 Q2 2023 was a profit of EUR 10,000 compared to a loss before tax of EUR 693,000 in Q2 2022.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q2 2023 was EUR 3,436,000 compared to EUR 3,810,000 as at end of Q1 2023.

RomReal portfolio / sale transactions to be completed in 2023/2025.

| No | Plot name | Location | Agreed sale value (EUR) | Installments received@ 14.07.2023 | To cash 2023 | To cash 2024 | To cash 2025 |
|--------------|---------------------------------|------------------|-------------------------|-----------------------------------|------------------|------------------|------------------|
| 1 | Ovidiu Lakeside 4 blocks | Ovidiu Constanta | 1,714,750 | 733,196 | 490,772 | 490,782 | |
| 2 | Ovidiu Lakeside 12 plots | Ovidiu Constanta | 1,318,400 | 1,153,600 | 164,800 | | |
| 3 | Ovidiu Lakeside 10 plots | Ovidiu Constanta | 452,600 | 393,831 | 58,769 | | |
| 4 | Ovidiu Lakeside block 9 | Ovidiu Constanta | 238,463 | 47,692 | 95,384 | 95,387 | |
| 5 | Ovidiu 5 ha plot 2 Promissory | Ovidiu Constanta | 2,958,160 | 150,000 | 351,020 | 1,404,080 | 1,053,060 |
| 6 | Ovidiu 7900 sqm plot Promissory | Ovidiu Constanta | 474,000 | 94,800 | 56,880 | 227,520 | 94,800 |
| 7 | Ovidiu Lakeside plot 1 | Ovidiu Constanta | 57,800 | 57,800 | | | |
| 8 | Ovidiu Oasis plot Cocorilor 1 | Ovidiu Constanta | 108,000 | 5,000 | | | 103,000 |
| 9 | Ovidiu Oasis plot Cocorilor 3 | Ovidiu Constanta | 108,000 | 10,000 | | 15,000 | 83,000 |
| Total | | | 7,430,173 | 2,645,919 | 1,217,625 | 2,232,769 | 1,333,860 |

Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. Starting 2013, based on turnover thresholds, some companies in the Group are subject to 16% taxable profits, while some are subject to 1% tax calculated on total revenue. This is the case for 2 of the Group companies pays 1% tax while 1 company is subject to 16% 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.

RomReal Limited Second quarter 2023

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

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|--|--------------|--------------|--------------|--------------|
| Rent revenue | 59 | 47 | 103 | 92 |
| Revenue from sale of assets | 110 | 58 | 167 | 1,914 |
| Operating revenue | 169 | 105 | 271 | 2,006 |
| Payroll expenses | (77) | (65) | (158) | (127) |
| Management fees | (26) | (49) | (52) | (49) |
| Inventory (write off)/reversal | 126 | (235) | 9 | (296) |
| General and administrative expenses | (191) | (133) | (318) | (326) |
| Operating expenses | (168) | (482) | (520) | (798) |
| Profit/ (loss) before other operating items | 1 | (376) | (249) | 1,208 |
| Other operating income/(expense), net | (47) | (336) | (277) | (1,429) |
| Profit from operations | (45) | (712) | (526) | (221) |
| Financial income | 76 | 42 | 131 | (28) |
| Financial costs | (1) | - | (1) | 0 |
| Foreign exchange, net | (20) | (22) | 8 | (41) |
| Result before tax | 10 | (693) | (388) | (290) |
| Tax expense | 9 | (34) | 17 | (105) |
| Result of the period | 19 | (727) | (370) | (395) |

CONSOLIDATED BALANCE SHEET

Figures in thousand EUR

| ASSETS | Jun 30, 2023 | Jun 30, 2022 | Dec 31, 2022 |
|--------------------------------------|---------------------|---------------------|---------------------|
| Non-current assets | | | |
| Investment properties | 4,399 | 2,297 | 4,398 |
| Property, plant and equipment | 50 | 62 | 54 |
| Deferred tax asset | 55 | 55 | 55 |
| Total non current assets | 4,504 | 2,414 | 4,508 |
| Current assets | | | |
| Inventories | 6,449 | 7,082 | 5,719 |
| Other short term receivables | 1,854 | 1,371 | 2,398 |
| Cash and cash equivalents | 3,436 | 4,152 | 4,098 |
| Total current assets | 11,740 | 12,605 | 12,216 |
| Assets held for sale | - | 2,480 | 0 |
| TOTAL ASSETS | 16,244 | 17,499 | 16,724 |
| EQUITY AND LIABILITIES | Jun 30, 2023 | Jun 30, 2022 | Dec 31, 2022 |
| Equity | | | |
| Share capital | 103 | 103 | 103 |
| Contributed surplus | 87,117 | 87,117 | 87,117 |
| Other reserves | 160 | 160 | 160 |
| Retained earnings | (74,761) | (74,127) | (74,127) |
| Result of current period | (370) | (395) | (635) |
| FX reserve | 3,564 | 3,682 | 3,611 |
| Total equity | 15,813 | 16,542 | 16,230 |
| Non current liabilities | | | |
| Deferred income tax | 81 | 157 | 101 |
| Total non current liabilities | 81 | 157 | 101 |
| Current Liabilities | | | |
| Other payables | 348 | 774 | 366 |
| Contract liabilities | - | 25 | 25 |
| Tax payable | 2 | 1 | 2 |
| Total current liabilities | 350 | 800 | 393 |
| TOTAL EQUITY AND LIABILITE | 16,244 | 17,499 | 16,724 |

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

| | Jun 30,2023 | Dec 31,2022 | 30-Jun-22 |
|--|-------------|-------------|-----------|
| Profit for the year | (370) | (635) | (395) |
| Other comprehensive income | | | |
| Exchange differences on translation of foreign operations | (119) | 39 | 73 |
| Other comprehensive income for the year, net of tax | (119) | 39 | 73 |
| Total comprehensive income for the year, net of tax | (489) | (596) | (322) |

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

| | Jun 30,2023 | Dec 31,2022 | 30-Jun-22 |
|---|-------------|-------------|-----------|
| Net cash flow from operating activities | (608) | (631) | (115) |
| Net cash flow from investing activities | (55) | 922 | 460 |
| Net cash flows from financing activities | - | - | - |
| Net cash change during period | (662) | 291 | 345 |
| Cash at beginning of period | 4,098 | 3,807 | 3,807 |
| Cash and cash equivalents at end of the period | 3,436 | 4,098 | 4,152 |

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

| | Jun 30,2023 | Dec 31,2022 | 30-Jun-22 |
|--|-------------|-------------|-----------|
| Equity at the beginning of the period | 16,230 | 16,826 | 16,826 |
| Result for the period | (370) | (635) | (395) |
| Other changes | (47) | 39 | 110 |
| Equity at the end of the period | 15,813 | 16,230 | 16,542 |

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the second quarter of 2023, 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 second quarter of 2023 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 2022, and major related party transactions.

August 31, 2023

The Board of Directors RomReal Limited Hamilton, Bermuda:

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

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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.

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 2021. 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.