
RomReal Limited

Investor presentation

Second Quarter (Q2) 2025 results

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Q2 2025 results – Highlights

Net Asset Value (NAV)

- Net Asset value was EUR 0.37 (NOK 4.32, before any tax) per share, up 2.2% from Q1 2025. EUR/NOK was 11.83 end of Q2 2025 versus 11.41 by the end of 1Q 2025.

Operational highlights

- The third and fourth apartments on Oasis were sold during June 2025.
- Total infrastructure investments during 2025 were EUR 0.23m, mainly related to Oasis.

Q2 2025 results – Highlights

Financial Results

- Net Result for the quarter was a gain of EUR 586,000, compared to a loss of EUR 169,000 in 2Q 2024. Net change in cash flow for the quarter was a positive EUR 713,000 compared to positive of EUR 99,000 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 4.0 million plus EUR 1.0m short term bank deposits and a total of EUR 1.2m unsettled receivables related to binding sales agreements, totalling EUR 6.2m, or about EUR 0.15 per share. The outstanding seller financing agreements are followed up with extra attention.
- In May RomReal sold the first plot on Industrial Park. The price was well above the current IFRS valuation. After the end of 1H.2025, two more apartments have been sold, lifting the total to six of in total 36 units.

Macro and real estate market highlights

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 8 July. The NBR's decision took into account increasing inflationary pressures, political risk and the ongoing fiscal tightening.
- The annual inflation rate increased to 7.8 percent by the end of July, a jump from 5.6 percent by the end of June 2025. The main reason for this large increase was the removal of the electricity price cap on 1 July 2025. The Central Bank of Romania revised its inflation 2025 prognosis to 8.8 percent following an assumed peak in September 2025 of 9.7 percent.
- Following the May 2025 election and coalition negotiations, Romania has a pro EU and NATO Government. The new Government announced a first fiscal package with both spending cuts and tax increases. This should remove the immediate risk of a sovereign rating downgrade. Further tightening packages are announced and some light industrial action has already taken place by unions.
- Romania's GDP expanded by 0.3 percent in 2Q.25 versus 0.2 percent in 1Q 2025 according to the National Institute of Statistics.
- Asking prices for apartments and houses in Romania increased in the Second quarter of 2025 compared to First quarter of 2025 (EUR 1,818/m²) to EUR 1,854/m² at the end of 2Q 2025 and EUR 1,829/m² at the end of July 2025. In Constanta, average prices increased by 1.7% during the Second quarter of 2025 (EUR 1,866/m² at the end of June 2025 compared to EUR 1,834/m² at the end of March 2025), according to www.imobiliare.ro index.

NAV movement in Q2 2025

Asset base	Q2 2025			Q1 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	0.74
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	6,855	0.17	2.01	6,880	0.17	1.95
Cash	3,992	0.10	1.17	3,280	0.08	0.93
Other assets/(liabilities)	1,289	0.03	0.38	1,661	0.04	0.47
Net asset value	14,744			14,427		
NAV/Share		0.37	4.32		0.36	4.09
Change in NAV vs previous quarter	2.2%			-1.8%		

The average number shares used in the NAV calculation above is 40,335,322, shares and unchanged from Q1 2025 (deducted for own shares).

Financial highlights 2Q.25- IFRS

EUR '000	Q2 2025	Q2 2024
Operating Revenue	913	193
Operating Expenses	(253)	(345)
Other operating income/ (expense), net	(56)	(66)
Net financial income/(cost)	50	69
Pre-tax result	654	149
Result for the period	586	(169)
Total assets	15,431	17,261
Total liabilities	687	275
Total equity	14,744	16,986
Equity %	95.6%	98.4%
NAV per share (EUR)	0.37	0.41
Cash position	3,992	4,005
Short term bank deposits	985	-

RomReal Properties Q2 2025

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	1,126
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		146,948

Operational highlights

Lake Side (No.1 on the table) – the two houses are still for sale but some modest upgrades are required in order to make them more attractive. The final transfer of the agreed land (promenade area), about 700m², to the municipality of Ovidiu is planned to take place end 2025.

Oasis (No. 2 on the table) –The asphaltting of roads and parking area was completed mid July 2025. Common areas like a playground, a minor marina and a social area (inside/outside) is expected to be completed before the end 2025. The sales and marketing/advertising activities have commenced, and so far six apartments 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.

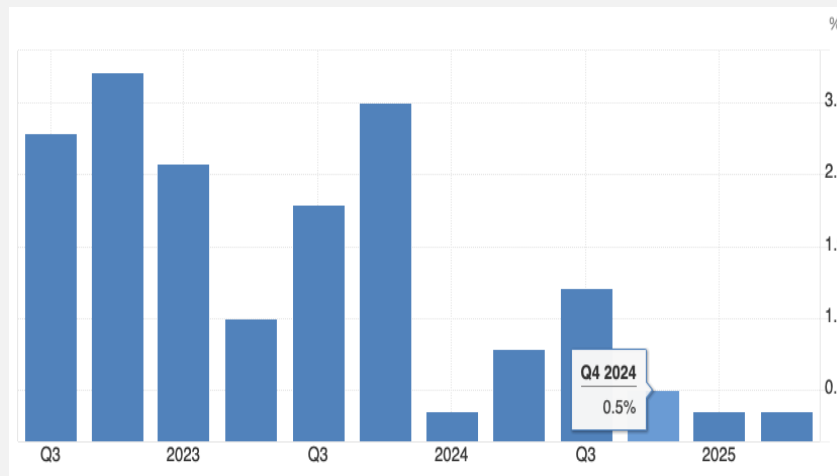
Industrial Park (No. 3 on the table) – The project is still advertised for sale. The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit is expected before the end of the Q3 2025. The cost to bring the electricity including a transformer to the property is expected to cost about EUR 200,000. The Company has recently experienced an uptick in the number of enquires by potential buyers of plots on the land and sold in May this year 11,500 m² to an international company.

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 the documents have been sent to the local building authorities in the municipality of Constanta. The initial feedback from the relevant authorities is received, and the architects are complying with the initial response.

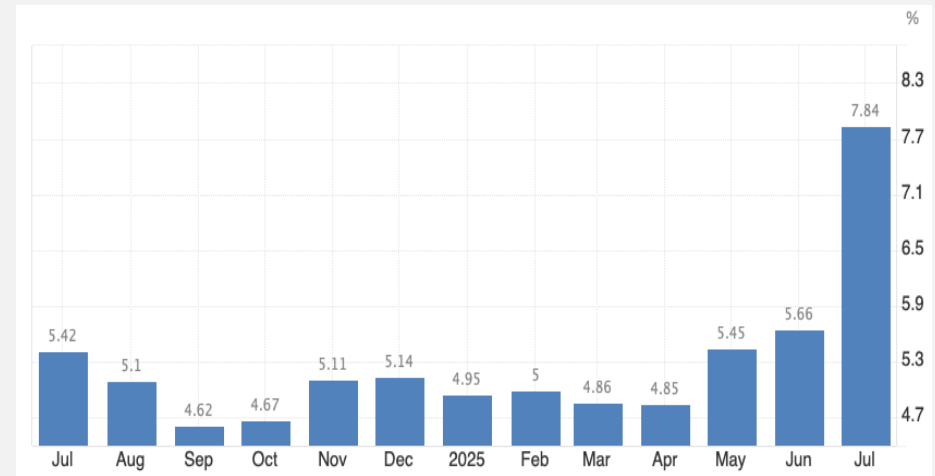
Ovidiu Residence 3 (No. 4 in the table, 7,100 sqm) – The project is for sale. The Company has terminated the process to regulate the plot (a new PUZ for industrial use) to minimise costs.

Romanian Macro development

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 8 July. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.
- Following the May 2025 election and coalition negotiations, Romania has a new pro EU and NATO Government. The new Government announced a first fiscal package with both spending cuts and tax increases. This should remove the immediate risk of a sovereign rating downgrade. Further tightening is announced and some light industrial action has already taken place by certain unions.
- In Q2.25 with a GDP of 0.3 percent according to INS data of 14 August 2025. This was as expected and in line with the Romanian economic sentiment indicator by Eurostat.
- The annual inflation rate increased to 7.8 percent by the end of July, a jump from 5.6 percent by the end of June 2025. The main reason for this large increase was the removal of the electricity price cap on 1 July 2025. The Central Bank of Romania upped its inflation 2025 prognosis to 8.8 percent following an assumed peak in September 2025 of 9.7 percent.
- Fiscal consolidation aim to ensure that Romania continues to receive the billions of EU recovery and development euros (70 billion-plus by 2027) vital to underpinning the country's infrastructure investment and ensuring its economic growth.

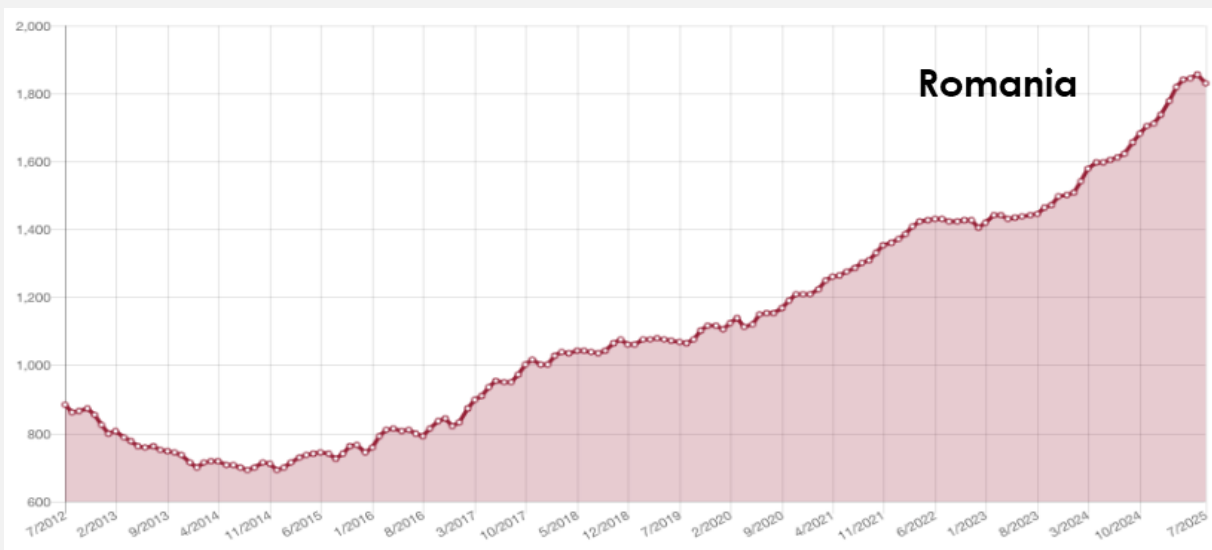


Romania quarterly GDP evolution (Data INS)

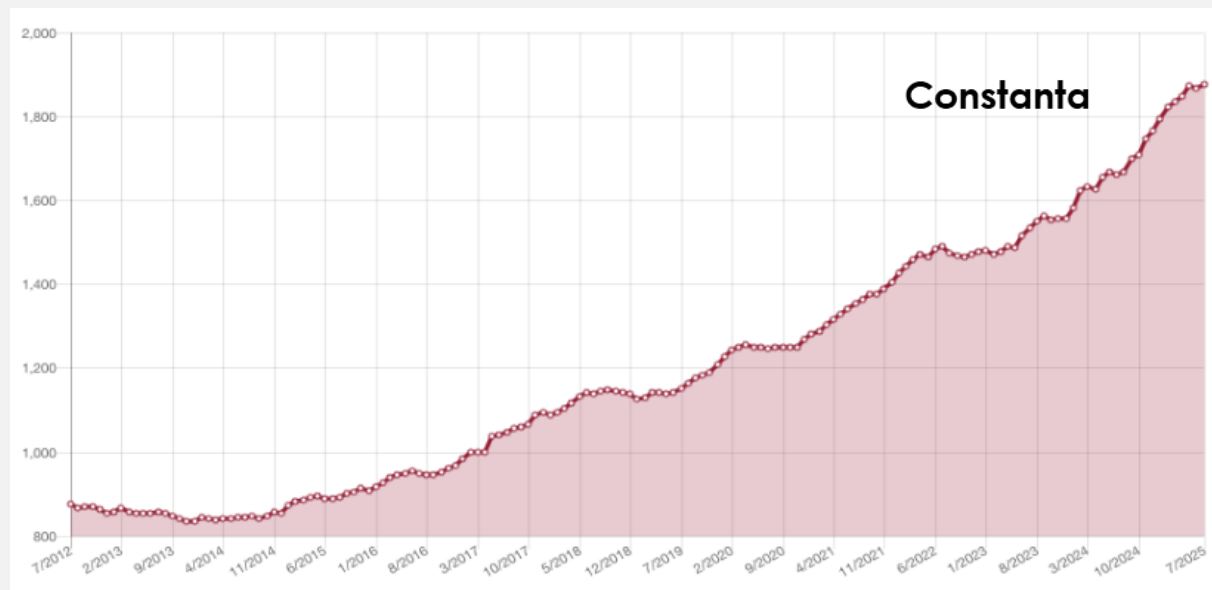


Romania Inflation Rate (Data INS)

Apartment Price Development (End June 25)



- Asking prices for apartments and houses in Romania increased in the Second quarter of 2025 compared to First quarter of 2025 (EUR 1,818/m²) to EUR 1,854/m² at the end of 2Q 2025 and EUR 1,829/m² at the end of July 2025.



- In Constanta, average prices increased by 1.7% during the Second quarter of 2025 (EUR 1,866/m² at the end of June 2025 compared to EUR 1,834/m² at the end of March 2025), according to www.imobiliare.ro index.

RomReal shareholders as at 12/08/2025

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	1,382,648	3.34%
8	Kvaal Invest	1,290,280	3.12%
9	Energi Invest as	1,253,008	3.03%
10	Orakel as	1,101,000	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	124,309	0.30%
	TOP 20	39,281,640	95.01%

- This is the Top 20 Shareholder list as per 12 Aug 2025.

- The total issued number of shares at end Q2 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.

Outlook

- The parliamentary stability of the coalition Government is to be monitored on a regular basis, as more austerity is announced and needed. This was underlined by the large increase in the annual inflation rate to 7.8 percent by the end of July. The country's strategic position coupled with strong anchors in EU and NATO membership, low government debt as well as a healthy gap between labour costs and productivity mean that the economy should remain one of the most dynamic in Europe, when and if this tough period is overcome.
- With this backdrop, RomReal will continue its careful cost focus and modest risk. The Board would hope improved consumer confidence and a gradual key rate/inflation reduction will materialise ahead. No key rate cuts are expected in 2025.

Thank you

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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

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