
RomReal Limited

Investor presentation

Fourth Quarter (Q4) 2024 results

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Q4 2024 results – Highlights

Net Asset Value (NAV)

- Net Asset value was EUR 0.37 (NOK 4.39, before any tax) per share, down 8.2% from Q3 2024. EUR/NOK was 11.79 end of Q4 2024 versus 11.76 by the end of 3Q 2024. The main reason for the relatively large reduction in Net asset value is due to the temporally adjustment in inventory on Oasis according to IFRS.

Operational highlights

- During the Fourth quarter 2024, the Company sold the last of the four older houses on Oasis for a total consideration of EUR 0.125m. The buyer of this house was a Company associated person and has been approved by the BOD. In addition, the first apartment on Oasis was sold late 2024 and the second apartment was sold during February 2025.
- Total infrastructure investments during 2024 was EUR 1.62m, of this EUR 1.60m represents related to Oasis.

Q4 2024 results – Highlights

Financial Results

- Net Result for the quarter was a loss of EUR 1,194,000, compared to a loss of EUR 505,000 in 4Q 2023. Net change in cash flow for the quarter was a negative EUR 260,000 compared to positive of EUR 157,000 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 3.9 million plus a total of EUR 1.9m unsettled receivables related to binding sales agreements, totalling EUR 5.8m, or about EUR 0.14 per share. The outstanding vendor financing agreements are followed up with extra attention.

Macro and real estate market highlights

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% at the most recent meeting on 14 February. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.
- Romania's consumer price index (CPI) reached an inflation rate of roughly 5.6 percent by the end of 2024. The same index was 5.3 percent for the last 12 months including January 2025. This decrease from the previous year's 10.4 percent suggests a significant easing of inflationary pressures, but still well above EU average.
- Romania's GDP expanded by 0.7% year-on-year in 4q.2024, and in 2024 the economy expanded by 0.9% y-o-y in according to flash estimates from the National statistics office.
- Asking prices for apartments and houses in Romania increased in the Fourth quarter of 2024 compared to Third quarter of 2024 (EUR 1,656/m²) to EUR 1,710/m² at the end of 4Q 2024 and EUR 1,739/m² at the end of January 2025. In Constanta, average prices increased by 3.9% during the Fourth quarter of 2024 (EUR 1,766/m² at the end of December 2024 compared to EUR 1,700/m² at the end of September 2024), according to www.imobiliare.ro index.

NAV movement in Q4 2024

Asset base	Q4 2024			Q3 2024		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,607	0.06	0.74	2,377	0.06	0.68
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	6,791	0.16	1.94	7,392	0.18	2.10
Cash	3,858	0.09	1.10	4,118	0.10	1.17
Other assets/(liabilities)	2,150	0.05	0.61	2,889	0.07	0.82
Net asset value	15,407			16,776		
NAV/Share		0.37	4.39		0.41	4.77
Change in NAV vs previous quarter	-8.2%			-1.2%		

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q3 2024.

Financial highlights 4Q.24- IFRS

EUR '000	Q4 2024	Q4 2023
Operating Revenue	191	131
Operating Expenses	(1,497)	(764)
Other operating income/ (expense), net	123	56
Net financial income/(cost)	63	84
Pre-tax result	(1,120)	(494)
Result for the period	(1,194)	(505)
Total assets	15,945	17,398
Total liabilities	539	466
Total equity	15,407	16,931
Equity %	96.6%	97.3%
NAV per share (EUR)	0.37	0.41
Cash position	3,858	3,480

RomReal Properties Q4 2024

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	121,672
4 Ovidiu Residence 3	Constanta North/Ovidiu	7,100
5 Balada Market	Central Constanta	7,188
Total		158,504

Operational highlights

Lake Side (No.1 on the table) – the houses are still for sale. The final transfer of the agreed land (promenade area), about 700m², to the municipality of Ovidiu is planned to take place mid-2025.

Oasis (No. 2 on the table) –The Company has finalised the works for water and sewage on the plot as well as the gas connection for all plots on site. The asphaltting of roads and parking area is completed, and electrical works have commenced and would be finalised during first quarter 2025. The first apartment block (36 apartments) is completed, and costs hitherto is slightly below the budget. The sales and marketing activities have commenced, and the first apartment was sold in December, and another apartment was sold in February 2025. On the second apartment structure, vital external works like windows and hydro isolation is close to finished. Interior works will not start before a satisfactory sales progress is realised in the first apartment block.

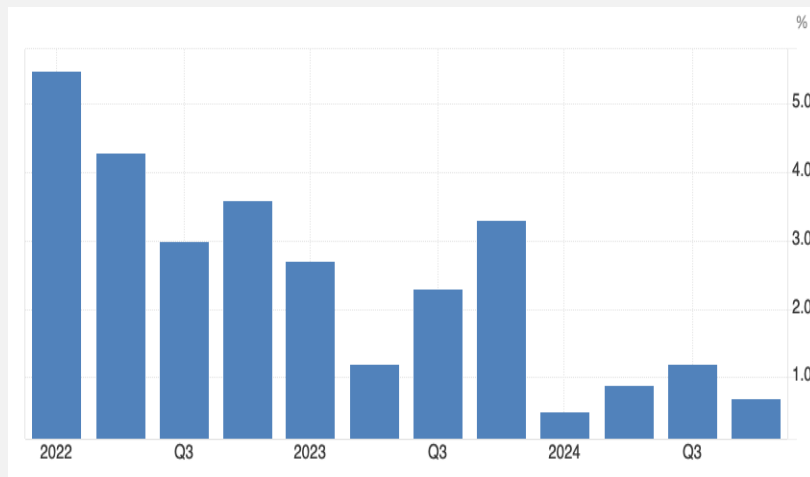
Industrial Park (No. 3 on the table) – The project is still advertised for sale. The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit before end of first quarter 2025. The Company will commence cleaning of the plot in order to fulfil new Environmental standards. The Company has recently experienced an uptick in the number of enquires by potential buyers of plots on the land.

Balada Market (No. 5 on the table) – The project is for sale. The Company has completed the works for a new PUZ application, and the documents are sent to the local building authorities in the municipality of Constanta.

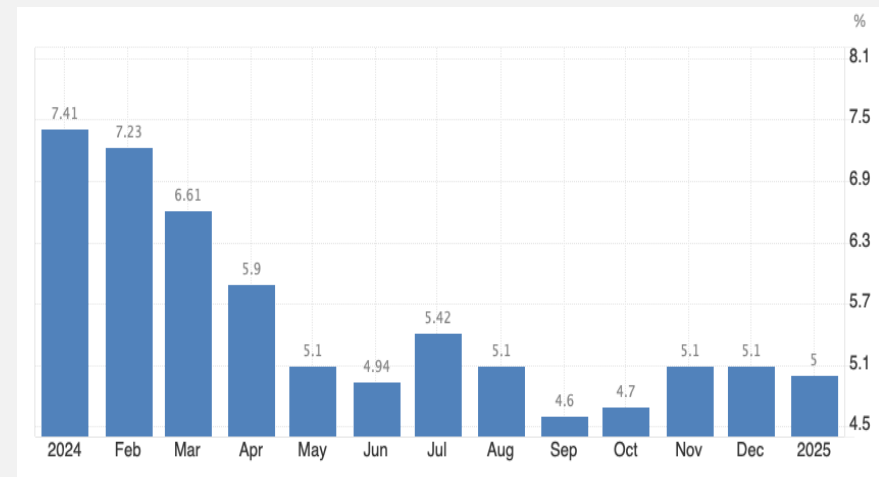
Ovidiu Residence 3 (No. 4 in the table, 7,100 sqm) – The project is for sale. The Company has commenced the process to regulate the plot (a new PUZ for industrial use) located nearby the road between Ovidiu and Constanta.

Romanian Macro development

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 14 February. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty. The European Commission has an inflation estimate of 3.9% and 3.6% by the year-end 2025 and 2026 respectively.
- Romania's GDP expanded by 0.7% year-on-year in 4q.2024, and in 2024 the economy expanded by 0.9% y-o-y according to flash estimates from the National statistics office. The 2024 GDP estimate aligns with consensus expectations but falls well short of official estimates when the 2024 budget was drafted. For 2025, the government forecasts 2.5% GDP growth, driven by all sectors, though industry is expected to contribute less.
- The European Union's finance ministers have welcomed and approved Romania's move to reduce its fiscal deficit below 3% of national output by 2030. Authorities in Bucharest hope the plan will ease investor concerns about the country's economic outlook and steady bond yields that have been rising. Romania has been subject to the EU's excessive deficit procedure since 2020, which requires it to submit a multi-year plan showing the European Commission how it intends to reduce its deficit and comply with the bloc's ceiling of 3% of gross domestic product (GDP).
- Romania's budget deficit for 2024 is expected to hit 8.6% of economic output following the heavy spending that preceded parliamentary and presidential elections late 2024.
- Fiscal consolidation will 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.

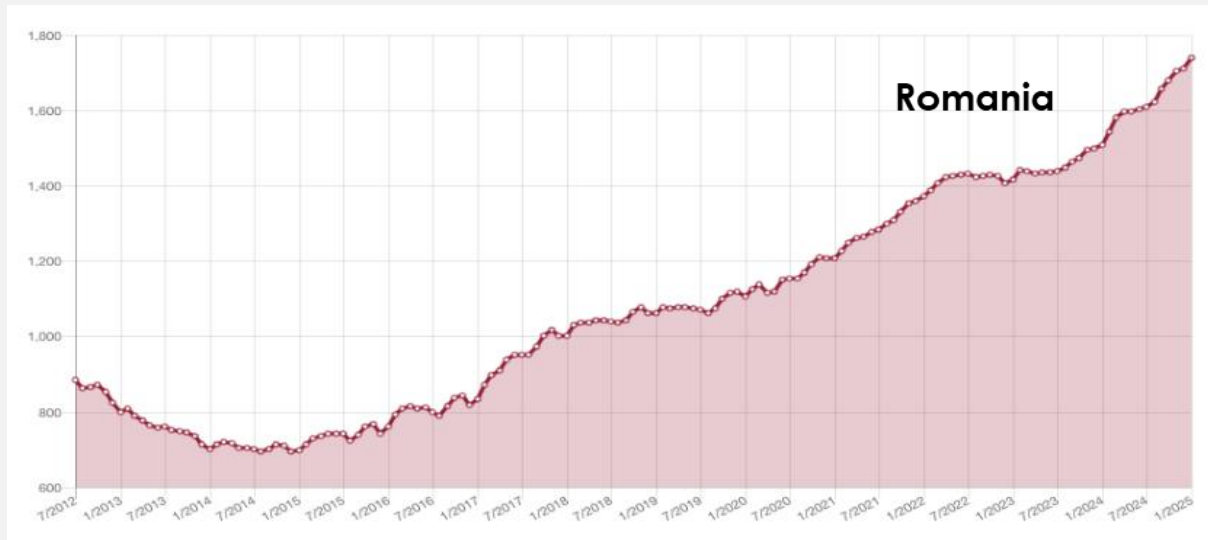


Romania quarterly GDP evolution (Data INS)

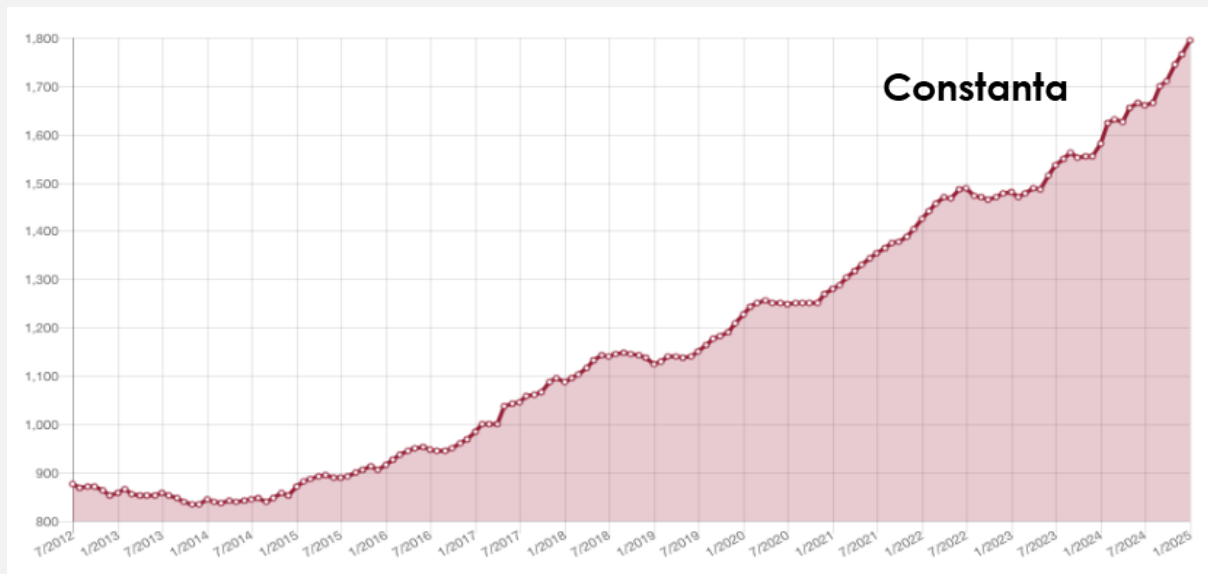


Romania Inflation Rate (Data INS)

Apartment Price Development (End December 24)



- Asking prices for apartments and houses in Romania increased in the Fourth quarter of 2024 compared to Third quarter of 2024 (EUR 1,656/m²) to EUR 1,710/m² at the end of 4Q 2024 and EUR 1,739/m² at the end of January 2025.



- In Constanta, average prices increased by 3.9% during the Fourth quarter of 2024 (EUR 1,766/m² at the end of December 2024 compared to EUR 1,700/m² at the end of September 2024), according to www.imobiliare.ro index.

RomReal shareholders as at 15/02/2025

Rank	Name	Holding	Ownership
1	SIX SIS AG	10,328,200	24.97%
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	1,630,008	3.94%
7	GRØNLAND, STEINAR	1,325,700	3.20%
8	Energi Invest as	1,252,898	3.03%
9	Kvaal Invest as	1,230,000	2.97%
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 Liv	124,439	0.30%
	TOP 20	39,046,405	94.45%

- This is the Top 20 Shareholder list as per 15 February 2025.

- The total issued number of shares at end Q4 2024 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

- After the annulled President election in December 2024 a new President election is scheduled for 4 May and likely also 18 May 2025. 18 May is only relevant if no candidate gets more than 50% of the votes on 4 May. The National Bank of Romania policymakers decided to keep the key rate at 6.50%. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy. With such near-term outlook, RomReal will continue its careful cost focus, modest risks, and no cash return to its shareholders as the base case. The catalyst for the Company is a sizeable property sales increase.

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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