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RomReal Limited
First Quarter 2026 Report
29 May 2026



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

Highlights First Quarter 2026

Net Asset Value (NAV)

- Net Asset value was EUR 0.39 (NOK 4.37, before any tax) per share, down 1.6% from Q4 2025. EUR/NOK was 11.22 end of Q1 2026 versus 11.82 by the end of 4Q 2025.

Operational highlights

- During 1Q 2026 the company sold one apartment of the total nine apartments sold in Oasis.
- During 4Q 2025 the company signed a presale agreement for another one apartment in Oasis, due date for the final contract July 2026.
- Total infrastructure investments during 1Q 2026 were EUR 0.20m, mainly related to Oasis.

Financial Results

- Net Result for the quarter was a loss of EUR 249,000, compared to a loss of EUR 259,000 in 1Q 2025. Net change in cash flow for the quarter was a positive EUR 116,000 compared to positive of EUR 25,000 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 6.1 million and EUR 0.2m unsettled receivables related to binding sales agreements, totalling EUR 6.3m, or about EUR 0.16 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% on 15 May 2026.
- Romania's annual inflation accelerated to 10.7% in April from 9.9% in March. Core inflation remained broadly stable at 8.2% year-on-year. This prompted upward revisions to year-end inflation target to 5.9%.
- Romania's GDP contracted 0.2% in the first quarter of 2026, marking a second consecutive quarterly contraction. According to median estimated in a recent Bloomberg survey, the Romanian economy is expected to grow with 0.2% this year versus a previous estimate three months ago of 1.4%.
- Romania's pro-European coalition Government collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. The President Nicusor Dan ruled out a snap election and consultation with parliamentary parties commenced on 18 May, seeking a solid pro-EU/Nato majority within a reasonable timeframe. The Governmental status is still unsettled.
- Asking prices for apartments and houses in Romania increased in the First quarter of 2026 compared to Fourth quarter of 2025 (EUR 1,965/m²) to EUR 2,009/m² at the end of 1Q 2026 and EUR 2,025/m² at the end of April 2026. In Constanta, average prices increased by 1.96% during the First quarter of 2026 (EUR 1,981/m² at the end of March 2026 compared to EUR 1,943/m² at the end of December 2025), according to www.imobiliare.ro index.

Key Financial Figures

EUR '000	Q1 2026	Q1 2025
Operating Revenue	170	64
Operating Expenses	333	307
Other operating income/ (expense), net	(92)	2
Net financial income/(cost)	6	60
Pre-tax result	(249)	(182)
Result for the period	(249)	(259)
Total assets	16,374	15,149
Total liabilities	669	721
Total equity	15,704	14,427
Equity %	95.9%	95.2%
NAV per share (EUR)	0.39	0.36
Cash position	6,102	3,280
Short term bank deposits	-	804

Movement in Net Asset Value

The Net Asset Value (NAV) decreased to EUR 15,704,000 at the end of Q1 2026 compared to EUR 15,953,000 at the end of Q4 2025.

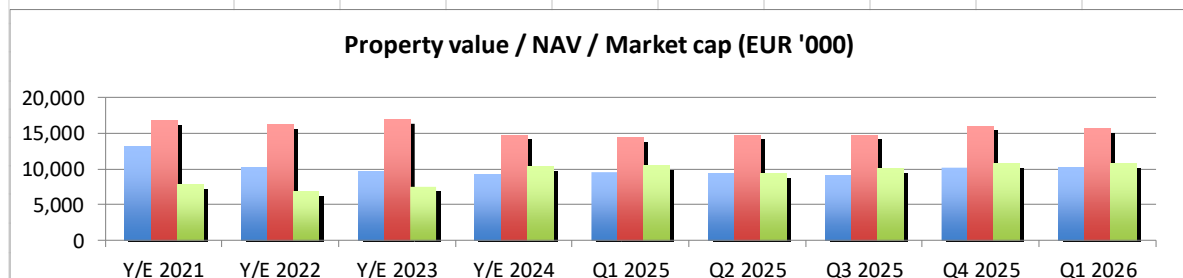
Asset base	Q1 2026			Q4 2025		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,377	0.06	0.66	2,377	0.06	0.70
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	7,729	0.19	2.15	7,822	0.19	2.29
Cash	6,102	0.15	1.70	5,987	0.15	1.75
Other assets/(liabilities)	(505)	(0.01)	(0.14)	(233)	(0.01)	(0.07)
Net asset value	15,704			15,953		
NAV/Share		0.39	4.37		0.40	4.67
Change in NAV vs previous quarter	(1.6%)			8.1%		

The average number shares used in the NAV calculation above is 40,335,322, shares and unchanged from Q4 2025 (deducted for own shares).

Valuation of Properties

The end of year 2025 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 2026.

EUR '000	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Property value	13,192	10,118	9,702	9,309	9,487	9,463	9,122	10,199	10,107
NAV	16,826	16,230	16,931	14,692	14,427	14,744	14,756	15,953	15,704
Market cap	7,860	6,826	7,570	10,326	10,568	9,358	10,041	10,886	10,882
Market cap/NAV	47%	42%	45%	70%	73%	63%	68%	68%	69%



Cash Flow

EUR '000	Q1 2026	Q1 2025
Net cash flow from operating activities	(222)	(284)
Net cash flow used in investing activities	338	309
Net cash flows from financing activities	-	-
Net cash change during period	116	25

Operating cash flow for Q1 2026 was positive EUR 116,000 compared to a positive EUR 25,000 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 15 May. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.

Romania's annual inflation accelerated to 10.7% in April from 9.9% in March. Core inflation remained broadly stable at 8.2% year-on-year. This prompted upward revisions to year-end inflation target to 5.9%. The largest contribution to April's inflation jump came from the sharp rise in rents as the Government updated rents for state owned apartments and social housing.

Romania's GDP contracted 0.2% in the first quarter of 2026, marking a second consecutive quarterly contraction. According to median estimated in a recent Bloomberg survey, the

Romanian economy is expected to grow with 0.2% this year versus a previous estimate 3 months ago of 1.4%.

Romania's pro-European coalition collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. The President Nicusor Dan ruled out snap elections and consultation with parliamentary parties commenced on 18 May, seeking a solid pro EU/Nato majority within a reasonable timeframe.

Real Estate market facts

The transaction market:

Based on data from Colliers market report of 26 March 2026, the investment market volume was EUR 130m (office), the strongest start to a year in the past decade and well above the typical EUR 100m 1.Q. average. The bulk of this volume derives from three larger transactions in the office market. This offers some optimism in the market with certain investors are betting they have seen the worst in Romania and markets could only get better from here. Colliers is modestly optimistic for the remainder of 2026 and real estate investments should reach historic annual average of about EUR 800m.

A more comprehensive update of the Romanian real estate market will be included in the second quarter interim report due late August 2026.

The residential market:

Asking prices for apartments and houses in Romania increased in the First quarter of 2026 compared to Fourth quarter of 2025 (EUR 1,965/m²) to EUR 2,009/m² at the end of 1Q 2026 and EUR 2,025/m² at the end of April 2026. In Constanta, average prices increased by 1.96% during the First quarter of 2026 (EUR 1,981/m² at the end of March 2026 compared to EUR 1,943/m² at the end of December 2025), according to www.imobiliare.ro index.

Operational Overview

Oasis (No. 1 on the table) - Common areas like a playground, a minor marina and a social area (inside/outside) is delayed to Q4 2026. The sales and marketing/advertising activities is going on, and so far, nine apartments and two plots of land are sold. On the second apartment structure, vital external works like hydro isolation is completed. The lakeview on the second apartment structure is much better than on the first structure. The Company is working closely with Ovidiu City Hall in order to finalise the asphalt on the connection road between Oasis residence area and Ovidiu entrance road. When this work is completed in second half 2026, the attractiveness of the project is expected to improve considerably.

Industrial Park (No. 2 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 Q4 2026. The Company finalised the work of electricity including a transformer inside the plot during 4th quarter 2025 and will soon commence the works on water, roads in the area and public lighting. The Company is expanding marketing activities on the plot including boards and various digital media.

Balada Market (No. 4 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 frequent meetings with several potential buyers.

Ovidiu Residence 3 (No. 3 in the table, 7,100 sqm) – The project is for sale. The Company is not taking into consideration any specific regulation of this area.

The Property Portfolio

The Company's land bank consists at the end of December 2025 of 4 plots with a total size of 144,750 m2:

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	20,346
2 Industrial Park	Constanta North/Ovidiu	110,116
3 Ovidiu Residence 3	Constanta North/Ovidiu	7,100
4 Balada Market	Central Constanta	7,188
Total		144,750

Shareholder Information

Updated list from 20 May 2026.

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	1,738,392	4.20%
7	GRØNLAND, STEINAR	1,659,867	4.01%
8	Kvaal Invest	1,340,987	3.24%
9	Orakel as	1,101,000	2.66%
10	Energi Invest as	1,100,000	2.66%
11	RomReal Ltd	1,032,657	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	209,422	0.51%
18	Jo Egil Aalerud	166,864	0.40%
19	Eurotrade AS	161,952	0.39%
20	Nordnet Bank	134,345	0.32%
	TOP 20	39,454,116	95.43%

The total issued number of shares at the end Q1 2026 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

Since the last interim report, both the CPI and the GDP development have moved in the wrong direction and a gradual recovery in key Romanian economy CPI's have moved out in time. In addition, the country is presently without a normal functioning Government. The residential real estate market is for practical purposes frozen and on-going sales processes have slowed down significantly.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the First quarter of 2026, 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 2025. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the First quarter of 2026 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 2026, and major related party transactions.

Comparative data for Q1 2026 and Q1 2025

The interpretations below refer to comparable financial information for Q1 2026 and Q1 2025. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q1 2026 was EUR 170,000 compared to a total of EUR 64,000 reported in Q1 2025. 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 333,000 in Q1 2026 compared to a total negative EUR 307,000 in Q1 2025. The main elements of cost relate to the administrative expenses (EUR 184,000) and the payroll costs (EUR 199,000). The unrealised loss in respect of the inventories portfolio was EUR 23,000.

Other operating income/ (expense), net

The other operating income/ (expense) during the quarter was a loss of EUR 92,000, compared to a gain of EUR 2,000 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 Q1 2026, RomReal generated an operating loss of EUR 255,000, compared to a loss of EUR 242,000 in Q1 2025.

Financial Income and expense

Financial result for Q1 2026 was a net gain of EUR 6,000 compared to a net financial loss of EUR 60,000 in Q1 2025. During the quarter the RON lost 0.01% 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 Q1 2026 was a loss of EUR 249,000 compared to a loss before tax of EUR 182,000 in Q1 2025.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q1 2026 was EUR 6,102,000 compared to EUR 3,280,000 as at end of Q1 2025.

RomReal portfolio / sale transactions to be completed in 2026 - 2027.

Romreal portfolio / sale transactions to be completed in 2026-2027						
No	Plot name	Location	Agreed sale value (EUR)	Installments received@ 07.05.2026	To cash 2026	To cash 2027
1	Ovidiu 5 ha plot 40.054 sqm	Ovidiu Constanta	2,958,480.00	2,958,480.00		
2	Ovidiu Ind park 15.534 sqm Promissory	Ovidiu Constanta	554,190.00	484,916.30	69,273.70	
3	Ovidius Oasis block J ap.3	Ovidiu Constanta	114,495.80	97,488.61	17,007.20	
4	Ovidiu Oasis block J ap.18	Ovidiu Constanta	100,000.00	80,116.72	19,883.28	
5	Ovidiu Oasis block J ap.22	Ovidiu Constanta	90,000.00	89,271.96	728.04	
6	Ovidiu Oasis block J ap.28	Ovidiu Constanta	86,776.86	86,776.86		
7	Ovidiu Oasis plot 33,34	Ovidiu Constanta	79,504.13	60,909.57	8,264.00	10,330.56
8	Ovidiu Oasis block J ap.33 Promissory	Ovidiu Constanta	120,000.00	4,132.23	115,867.77	
Total			4,103,447	3,862,092	231,024	10,331
						4,103,447

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

	YTD 2026	YTD 2025
Rent revenue	67	64
Revenue from sale of assets	103	0
Operating revenue	170	64
Payroll expenses	(99)	(86)
Management fees	(27)	(29)
Inventory (write off)/reversal	(23)	4
General and administrative expenses	(184)	(196)
Operating expenses	(333)	(307)
Profit/ (loss) before other operating items	(163)	(243)
Other operating income/(expense), net	(92)	2
Profit from operations	(255)	(242)
Financial income	2	57
Financial costs	0	0
Foreign exchange, net	4	3
Result before tax	(249)	(182)
Tax expense	(0)	(77)
Result of the period	(249)	(259)

CONSOLIDATED BALANCE SHEET

Figures in thousand EUR

ASSETS	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Non-current assets			
Investment properties	2,377	2,607	2,377
Property, plant and equipment	48	49	47
Non-current trade receivables	7	160	10
Deferred tax asset	-	-	0
Total non current assets	2,432	2,816	2,435
Current assets			
Inventories	7,729	6,880	7,822
Short term investments	-	804	0
Other short term receivables	110	1,370	304
Cash and cash equivalents	6,102	3,280	5,987
Total current assets	13,942	12,333	14,112
Assets held for sale	-	-	0
TOTAL ASSETS	16,374	15,149	16,547
EQUITY AND LIABILITIES	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Treasury shares	(186)	(186)	(186)
Other reserves	160	160	160
Retained earnings	(74,374)	(75,961)	(75,961)
Result of current period	(249)	(259)	1,588
FX reserve	3,132	3,452	3,132
Total equity	15,704	14,427	15,953
Non current liabilities			
Deferred income tax	93	122	93
Total non current liabilities	93	122	93
Current Liabilities			
Other payables	577	600	501
Contract liabilities	-	-	0
Tax payable	0	0	0
Total current liabilities	577	600	501
TOTAL EQUITY AND LIABILITIES	16,374	15,149	16,547

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	31-Mar-26	Dec 31, 2025	31-Mar-25
Profit for the year	(249)	1,588	(259)
Other comprehensive income			
Exchange differences on translation of foreign operations	(321)	(326)	(6)
Other comprehensive income for the year, net of tax	(321)	(326)	(6)
Total comprehensive income for the year, net of tax	(569)	1,262	(264)

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	31-Mar-26	Dec 31, 2025	31-Mar-25
Net cash flow from operating activities	(222)	(1,028)	(284)
Net cash flow from investing activities	338	3,760	309
Net cash flows from financing activities	-	-	-
Net cash change during period	116	2,732	25
Cash at beginning of period	5,987	3,255	3,255
Cash and cash equivalents at end of the period	6,102	5,987	3,280

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	31-Mar-26	Dec 31, 2025	31-Mar-25
Equity at the beginning of the period	15,953	14,692	14,692
Result for the period	(249)	1,588	(259)
Other changes	(0)	(326)	(6)
Equity at the end of the period	15,704	15,953	14,427

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the First quarter of 2026, 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 First quarter of 2026 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 2026, and major related party transactions.

29 May 2026

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



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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 2025. 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.