
RomReal Limited

Investor presentation

First Quarter (Q1) 2026 results

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Q1 2026 results – Highlights

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.

Q1 2026 results – Highlights

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.

NAV movement in Q1 2026

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).

Financial highlights 1 Q.26- IFRS

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

RomReal Properties Q1 2026

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

Operational highlights

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.

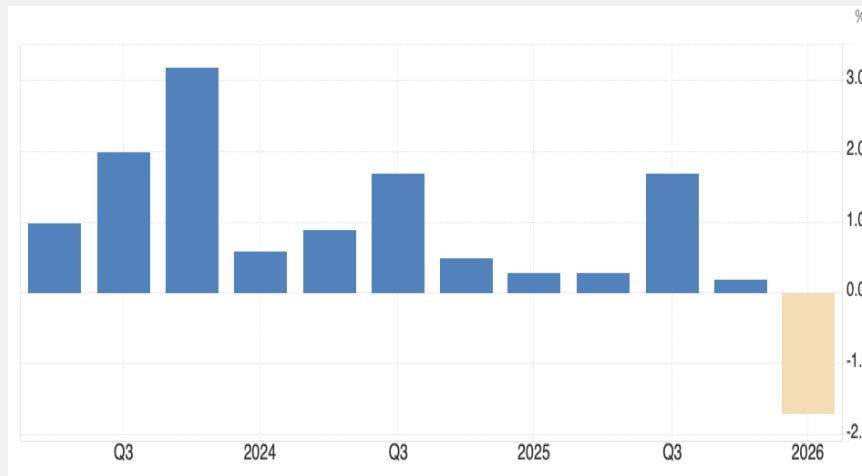
Industrial Park (No. 2 on the table) – The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit is expected before the end of Q4 2026. The Company finalised the work of electricity including a transformer 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.

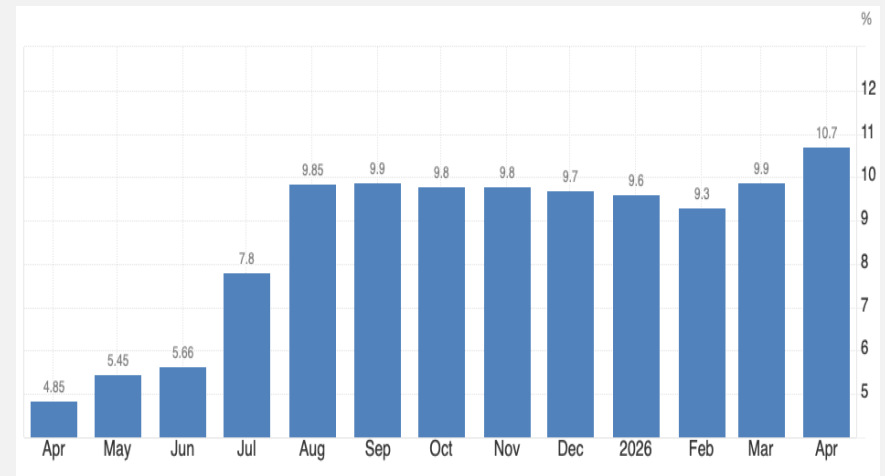
Ovidiu Residence 3 (No. 3 in the table, 7,100 sqm) – The project is for sale. The Company is not taking into consideration any specific regulation of this area.

Romanian Macro development

- 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.

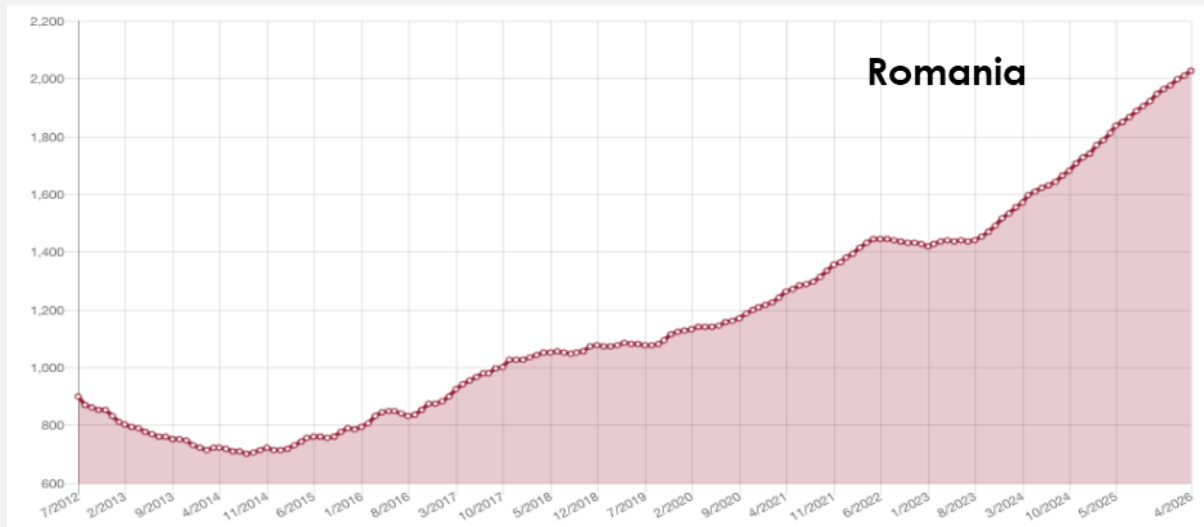


Romania quarterly GDP evolution (Data INS)

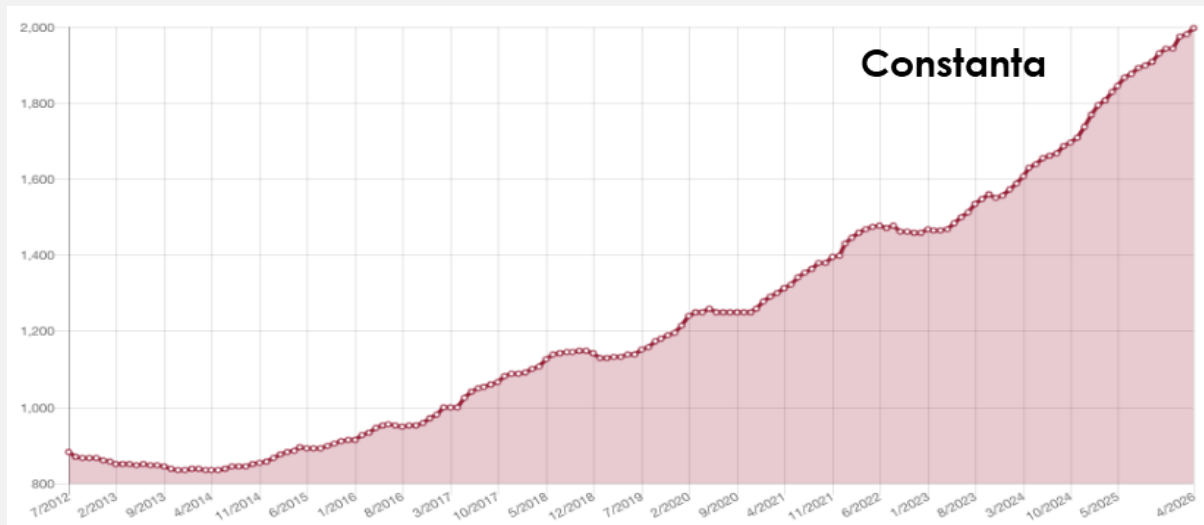


Romania Inflation Rate (Data INS)

Apartment Price Development (End May 26)



- 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.

RomReal shareholders as at 20/05/2026

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%

- This is the Top 20 Shareholder list as per 20 May 2026.

- The total issued number of shares at end Q1 2026 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

- 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.

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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