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RomReal Limited

Second Quarter 2026 Report

27 August 2026

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

Highlights Second Quarter 2026

Net Asset Value (NAV)

- Net Asset value was EUR 0.38 (NOK 4.27, before any tax) per share, down 3.3% from Q1 2026. EUR/NOK was 11.30 end of Q2 2026 versus 11.22 by the end of Q1 2026.

Operational highlights

- During 2Q 2026 the Company sold one apartment.
- During 4Q 2025 the Company signed a presale agreement for another apartment sale in Oasis, and this was paid in full in August 2026. After this sale, eleven apartments are sold in Oasis. In July, a conditional sale of Balada was agreed, and 50% of the purchase price, in line with the current IFRS valuation, was concluded.
- Total infrastructure investments during 2026 were EUR 0.213m, mainly related to Industrial Park.

Financial Results

- Net Result for the quarter was a loss of EUR 123,000, compared to a gain of EUR 586,000 in 2Q 2025. Net change in cash flow for the quarter was a negative EUR 435,000 compared to positive of EUR 713,000 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 5.7 million and EUR 1.6m unsettled receivables related to binding sales agreements, totalling EUR 7.3m, or about EUR 0.18 per share. The outstanding vendor financing agreements are followed up with extra attention.

Macro and real estate market highlights

- The National Bank of Romania decided to keep the key rate at 6.50% on 10 Aug 2026.
- Romania's annual inflation went down to 8.2% in July from 10.4% in June, marking the lowest figure in about a year. The fall was mostly due to a faded effect of tax increases last year, although volatile oil prices and a severe drought complicate the outlook for the coming months.
- Romania's economy contracted by 0.4% year-on-year in the second quarter 2026, well below market expectations of a 4% decline, and easing from a 1.2% downturn in the previous three-month period, according to preliminary estimates. The latest reading marked the second consecutive quarter of annual economic contraction, although the pace of decline moderated significantly from the previous quarter.
- 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 has taken place, the Governmental status is still unsettled but the Social Democratic leader Sorin Grindeanu is indicating a better chance of forming a new government after 1 September, when the lawmakers return after the summer recess.
- Asking prices for apartments and houses in Romania increased in the Second quarter of 2026 compared to First quarter of 2026 (EUR 2,009/m2) to EUR 2,036/m2 at the end of 2Q 2026 and EUR 2,031/m2 at the end of July 2026. In Constanta, average prices increased by 0.96% during the Second quarter of 2026 (EUR 2,000/m2 at the end of June 2026 compared to EUR 1,981/m2 at the end of March 2026), according to www.imobiliare.ro index.

Key Financial Figures

EUR '000	Q2 2026	Q2 2025
Operating Revenue	161	913
Operating Expenses	(259)	(253)
Other operating income/ (expense), net	(99)	(56)
Net financial income/(cost)	73	50
Pre-tax result	(123)	654
Result for the period	(123)	586
Total assets	15,857	15,431
Total liabilities	674	687
Total equity	15,183	14,744
Equity %	95.8%	95.6%
NAV per share (EUR)	0.38	0.37
Cash position	5,668	3,992
Short term bank deposits	-	985

Movement in Net Asset Value

The Net Asset Value (NAV) decreased to EUR 15,183,000 at the end of Q2 2026 compared to EUR 15,704,000 at the end of Q1 2026.

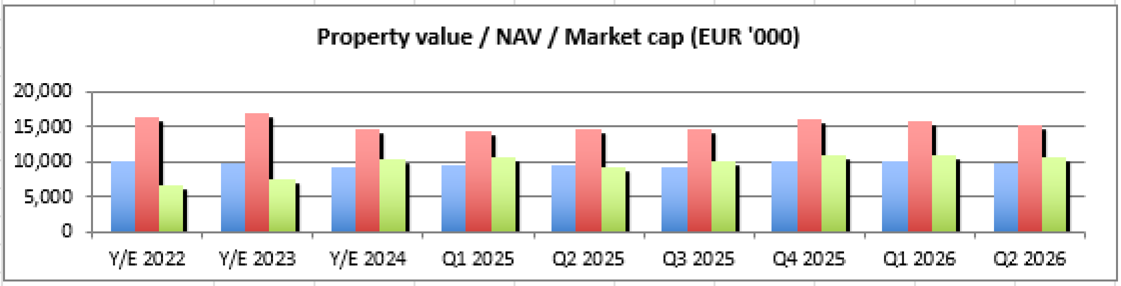
Asset base	Q2 2026			Q1 2026		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,311	0.06	0.65	2,377	0.06	0.66
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	7,622	0.19	2.15	7,729	0.19	2.15
Cash	5,668	0.14	1.60	6,102	0.15	1.70
Other assets/(liabilities)	(417)	(0.01)	(0.12)	(505)	(0.01)	(0.14)
Net asset value	15,183			15,704		
NAV/Share		0.38	4.27		0.39	4.37
Change in NAV vs previous quarter	(3.3%)			(1.6%)		

The average number shares used in the NAV calculation above is 40,140,326 shares and decreased from 40,335,322 shares in Q1 2026 (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 Internation4l 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 2022	Y/E 2023	Y/E 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Property value	10,118	9,702	9,309	9,487	9,463	9,122	10,199	10,107	9,933
NAV	16,230	16,931	14,692	14,427	14,744	14,756	15,953	15,704	15,183
Market cap	6,826	7,570	10,326	10,568	9,358	10,041	10,886	10,882	10,597
Market cap/NAV	42%	45%	70%	73%	63%	68%	68%	69%	70%



Cash Flow

EUR '000	Q2 2026	Q2 2025
Net cash flow from operating activities	(299)	(394)
Net cash flow used in investing activities	(91)	1,106
Net cash flows from financing activities	(45)	-
Net cash change during period	**(435)**	**713**

Operating cash flow for Q2 2026 was negative EUR 435,000 compared to a positive EUR 713,000 in the same quarter last year. The net negative 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 10 August. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.

Romania's annual inflation went down to 8.2% in July from 10.4% in June, marking the lowest figure in about a year. The fall was mostly due to a faded effect of tax increases last year, although volatile oil prices and a severe drought complicate the outlook for the coming months. According to the new forecasts issued by the National Bank of Romania (BNR) on 24 August, the annual inflation rate in the country will stand at 6.1% in December, compared with the previously estimated level of 5.5%, and will decrease to 3.4% in

December 2027 and to 2.8% in June 2028, compared to 2.9% and 2.7%, respectively, forecast in May for the end of 2027 and March 2028.

Romania's economy contracted by 0.4% year-on-year in the second quarter of 2026, well below market expectations of a 1.5% decline, and easing from a 1.2% downturn in the previous three-month period, according to preliminary estimates. The latest reading marked the second consecutive quarter of annual economic contraction, although the pace of decline moderated significantly from the previous quarter. On a seasonally adjusted quarterly basis, the country's GDP remained unchanged, following a revised 0.1% decline in the preceding quarter.

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 has commenced, seeking a solid pro EU/Nato majority within a reasonable timeframe. The Parliament is gathering after the Summer breaks from 1s September 2026.

Real Estate market facts

<u>The transaction market:</u>

Based on data from Colliers market report of August 2026, the investment market volume was EUR 315m in first half 2026, vs. EUR 401m in the same period last year, some 21 percent down. The average for the first half for the last five years is EUR 325m. Transactions to mention is the sale of the Expo office in Bucharest for EUR 52m and two retail parks for EUR 40m. Colliers is still modestly optimists for the remainder of 2026 and real estate investments should reach historic annual average of about EUR 800m.

In July 2026, a highly destructive cyberattack crippled the Romanian Land Registry, ANCPI. The attack brought the Romanian real estate market to a standstill for a couple of weeks, but the registry is again operational.

<u>The Industrial and Logistics market</u>

After an exceptional 2025 – when leasing activity reached a record of around 990,000 m2, 2026 has started slower with a gross take-up of 339,000 m2 in the first half 2026, versus 436,000 in the same period 2025, compared to about 400,000 m2 as a five year annual average.

<u>The residential market:</u>

Asking prices for apartments and houses in Romania increased in the Second quarter of 2026 compared to First quarter of 2026 (EUR 2,009/m2) to EUR 2,036/m2 at the end of 2Q 2026 and EUR 2,031/m2 at the end of July 2026. In Constanta, average prices increased by 0.96% during the Second quarter of 2026 (EUR 2,000/m2 at the end of June 2026 compared to EUR 1,981/m2 at the end of March 2026), according to www.imobiliare.ro index.

Operational Overview

<u>Oasis (No. 1 on the table)</u> - Common areas like a playground, a minor marina and a social area (inside/outside) is delayed to late Q4 2026. The sales and marketing/advertising activities is going on, and so far, eleven apartments and two plots of land are sold. On the second apartment block, vital external works like hydro isolation is completed. The lakeview

on the second apartment structure is much better than on the first structure and works to reactivate the building permit has commenced. 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, about 350 meters. 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 going on and so far, the permission for the water and sewage are received and the works have commenced. The Company is maintaining marketing activities on the plot including boards and various digital media.

Balada Market (No. 4 on the table) – The project was agreed sold during July 2026 with certain conditions, and the first 50% instalment has been received by the Company, final instalment to be received before 31 March 2027, if some conditional conditions imposed by the buyer will be met by the seller. The management aims to fulfil all conditions somewhat earlier.

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 June 2026 of 4 plots with a total size of 144,702 m2:

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	20,298
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		144,702

Shareholder Information			
Updated list from 23 August 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	**GRØNLAND, STEINAR**	**1,783,176**	**4.31%**
7	**Danske bank**	**1,503,720**	**3.64%**
8	**Kvaal Invest**	**1,362,172**	**3.29%**
9	**RomReal Ltd**	**1,227,467**	**2.97%**
10	**Orakel**	**1,100,000**	**2.66%**
11	**Energy Invest**	**1,000,000**	**2.42%**
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**	**124,271**	**0.30%**
	TOP 20	**39,447,674**	**95.43%**

The total issued number of shares at the end Q2 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 2.97% of its own shares.

Outlook

The security situation has been more in focus recently, with Russian drones entering Romanian territory as well as other NATO countries, but NATO/local defences have taken the necessary measures. Since the last interim report, both the CPI and the GDP have moved in the right direction, but the CPI is still the highest in the EU and the GDP forecast for 2026 is around zero. Both keys measures are expected to improve ahead. RomReal is in a sound financial situation, and this should improve further if the conditional Balada agreement is concluded. More financial resources should then be available to make both the Oasis and the Industrial Park project more attractive and thereby reduce the prospective exit timeline.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the Second 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 Second 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 Q2 2026 and Q2 2025

The interpretations below refer to comparable financial information for Q2 2026 and Q2 2025. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q2 2026 was EUR 161,000 compared to a total of EUR 913,000 reported in Q2 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 259,000 in Q2 2026 compared to a total negative EUR 253,000 in Q2 2025. The main elements of cost relate to the administrative expenses (EUR 156,000) and the payroll costs (EUR 100,000). The unrealised gain 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 99,000, compared to a loss of EUR 56,000 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 Q2 2026, RomReal generated an operating loss of EUR 196,000, compared to a gain of EUR 604,000 in Q2 2025.

Financial Income and expense

Financial result for Q2 2026 was a net gain of EUR 73,000 compared to a net financial gain of EUR 50,000 in Q2 2025 During the quarter the RON lost 2.84% 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 Q2 2026 was a loss of EUR 123,000 compared to a gain before tax of EUR 654,000 in Q2 2025.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q2 2026 was EUR 5,668,000 compared to EUR 3,992,000 plus EUR 985,000 sort term bank deposits, totalling EUR 4,977,000 as at end of Q2 2025.

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

No	Plot name	Location	Agreed sale value (EUR)	Installments received@ 27.07.2026	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	554,190.06		
3	Ovidius Oasis block J ap.3	Ovidiu Constanta	114,495.80	106,978.44	7,517.36	
4	Ovidiu Oasis block J ap.18	Ovidiu Constanta	100,000.00	100,000.00		
5	Ovidiu Oasis block J ap.22	Ovidiu Constanta	90,000.00	90,000.00		
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	62,975.82	6,197.75	10,330.56
8	Ovidiu Oasis block J ap.33 Promissory	Ovidiu Constanta	120,000.00	4,132.23	115,867.77	
9	Balada market	Constanta	2,700,000.00	1,250,000.00	1,450,000.00	
	Total		6,803,447	5,213,533	1,579,583	10,331

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.

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CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Rent revenue	63	67	130	130
Revenue from sale of inventory	98	846	201	846
Revenue from sale of investment property, net	-	-	0	0
Operating revenue	**161**	**913**	**331**	**976**
Payroll expenses	(100)	(89)	(199)	(174)
Management fees	(27)	(29)	(53)	(59)
Inventory (write off)/reversal	23	131	-	135
General and administrative expenses	(156)	(266)	(339)	(462)
Operating expenses	**(259)**	**(253)**	**(591)**	**(560)**
Profit/ (loss) before other operating items	**(97)**	**660**	**(260)**	**417**
Other operating income/(expense), net	(99)	(56)	(191)	(54)
Profit from operations	**(196)**	**604**	**(451)**	**362**
Financial income	52	38	54	95
Financial costs	-	-	0	0
Foreign exchange, net	21	13	25	15
Result before tax	**(123)**	**654**	**(372)**	**473**
Tax expense	0	(69)	(0)	(145)
Result of the period	**(123)**	**586**	**(372)**	**327**

CONSOLIDATED BALANCE SHEET

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Figures in thousand EUR

ASSETS	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Non-current assets			
Investment properties	2,311	2,607	2,377
Property, plant and equipment	41	43	47
Non-current trade receivables	4	115	10
Deferred tax asset	-	-	0
Total non current assets	**2,357**	**2,766**	**2,435**
Current assets			
Inventories	7,622	6,855	7,822
Short term investments	-	985	0
Other short term receivables	211	832	304
Cash and cash equivalents	5,668	3,992	5,987
Total current assets	**13,500**	**12,664**	**14,112**
Assets held for sale	-	-	0
TOTAL ASSETS	**15,857**	**15,431**	**16,547**

EQUITY AND LIABILITIES	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Treasury shares	(231)	(186)	(186)
Other reserves	160	160	160
Retained earnings	(74,374)	(75,961)	(75,961)
Result of current period	(372)	327	1,588
FX reserve	2,779	3,183	3,132
Total equity	**15,183**	**14,744**	**15,953**
Non current liabilities			
Deferred income tax	90	127	93
Total non current liabilities	**90**	**127**	**93**
Current Liabilities			
Other payables	584	515	501
Contract liabilities	-	-	0
Tax payable	0	45	0
Total current liabilities	**584**	**559**	**501**
TOTAL EQUITY AND LIABILITIES	**15,857**	**15,431**	**16,547**

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	30-Jun-26	Dec 31, 2025	30-Jun-25
Profit for the year	**(372)**	**1,588**	**327**
Other comprehensive income			
Exchange differences on translation of foreign operations	(404)	(326)	(1,062)
Other comprehensive income for the year, net of tax	**(404)**	**(326)**	**(1,062)**
Total comprehensive income for the year, net of tax	**(776)**	**1,262**	**(734)**

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	30-Jun-26	Dec 31, 2025	30-Jun-25
Net cash flow from operating activities	(521)	(1,028)	(678)
Net cash flow from investing activities	247	3,760	1,415
Net cash flows from financing activities	(45)	-	-
Net cash change during period	**(319)**	**2,732**	**737**
Cash at beginning of period	5,987	3,255	3,255
Cash and cash equivalents at end of the period	**5,668**	**5,987**	**3,992**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	30-Jun-26	Dec 31, 2025	30-Jun-25
Equity at the beginning of the period	15,953	14,692	14,692
Result for the period	(372)	1,588	327
Other changes	(398)	(326)	(275)
Equity at the end of the period	**15,183**	**15,953**	**14,744**

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the Second 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 Second 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.

27 August 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

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