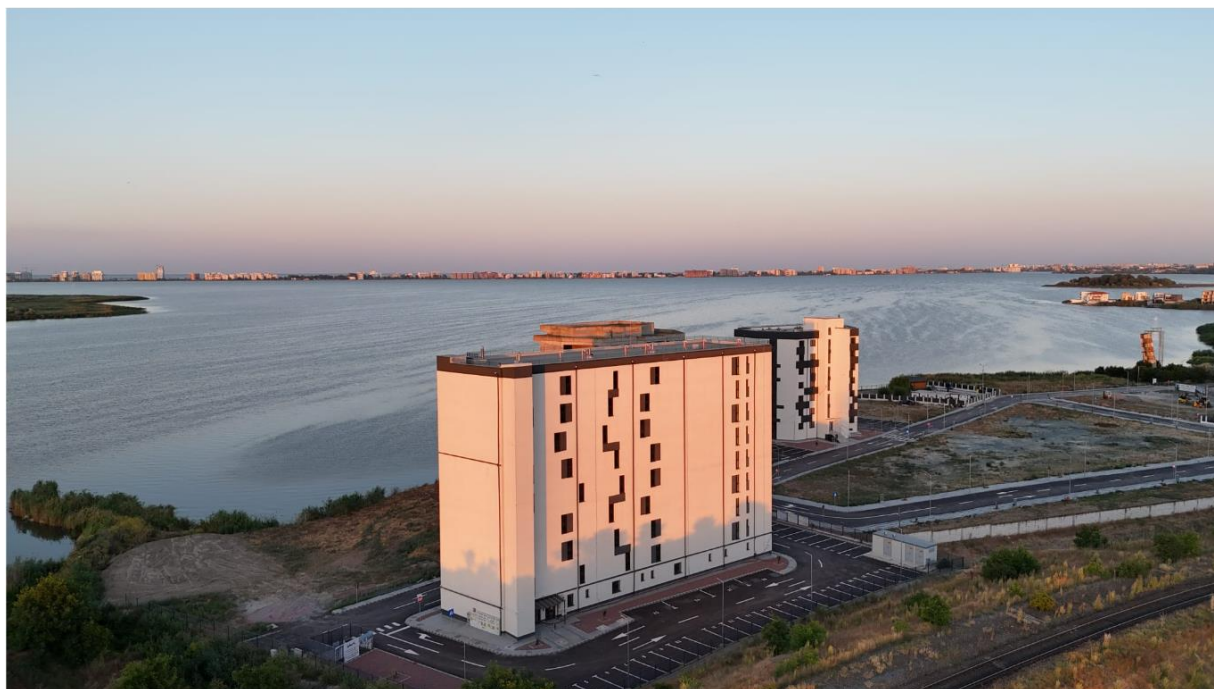


RomReal Limited Annual Report 2025

17 April 2026



RomReal is a Company focused on the Romanian real estate market. Established in 2005 and owns a premium portfolio of properties in the Black Sea – Constanta region

2025 Highlights

Net Asset Value (NAV)

Net Asset value was EUR 0.40(NOK 4.67 before any tax vs NOK 4.30 by year-end 2024) per share, that being up 8.6% measured in EUR compared to the year-end 2024 level of EUR 0.36 per share. NOK/EUR was 11.82 by year-end 2025 versus 11.79 year-end 2024 (norges-bank.no).

The year-end 2025 valuation was concluded by Colliers as per December 2025 and the values of the Group's investment property have been updated accordingly.

Operational highlights

During 2025, the Company sold a total of 13,611 sq. meters from the various projects totalling EUR 2.03 million. Hitherto, in 2026, the Company has sold property for a total EUR 0.1 million.

During 2025, a total of EUR 0.44 million (ex VAT) have been invested in infrastructure, primarily in Oasis.

Financial Results

Net Result for the year 2025 was EUR 1.588 million compared to a loss of EUR 1.694 million in 2024

By year-end 2025, the Company had a cash position of EUR 6.0 million plus a total of EUR 0.5 million in unsettled receivables related to binding sales agreements, versus EUR 3.3 million in cash and EUR 1.9 million in unsettled receivables.

Macro and real estate market highlights

Romania's GDP expanded in 2025 by an estimated 0.6%, compared to a growth of 0.9% in 2024, according to data from the European Commission). The Government forecast a Romania 2026 1.0% GDP growth.

During 2025 the average residential prices in Romania reached an average price of EUR 1,909 (EUR 1,656/sqm), and in Constanta the average prices at the end of December 2025 reached at EUR 1,943 (EUR1,766/sqm), according to www.imobiliare.ro

Key Financials

EUR '000	2025	2024
Operating Income	1,327	381
Operating Expenses	(348)	2,364
Other operating gain/ (loss), net	(168)	220
Net financial income/(expense)	195	297
Pre-tax result	1,701	(1,467)
Result for the period	1,588	(1,694)
Total assets	16,547	15,216
Total liabilities	594	525
Total equity	15,953	14,692
Equity %* (Booked equity / Total assets)	96.4%	96.6%
NAV per share* (EUR) (Booked equity / shares outstanding)	0.40	0.36
Cash position	5,987	3,255

For a more detailed analysis of the key financials please review the Financial Statements section of this report.

* Equity % and NAV per share is presented because management believes it gives relevant information for understanding the Group's financial position. Equity and NAV per share is not defined performance measures in IFRS, and the Group's definition may not be comparable to similar titled measurements disclosed by other entities.

Property Portfolio

Total size of the Company's Property Portfolio ("Land Bank") was 144,811 sqm at the end of 2025 (158,422 at the end of 2024). The Company owns prime location plots in the Black Sea region, County Constanta:

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	20,407
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		144,811

For further information on the Company's property portfolio, please visit www.RomReal.com.

Romanian Macro development

The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 7 April. The NBR's decision took into account inflationary pressures, political risk and the ongoing fiscal policy uncertainty.

Romania's GDP contracted by 1.9 percent in 4Q 25 (quarter on quarter) reducing the annual growth to 0.6 percent. This is flash GDP data and breakdowns are not available yet, but both private consumption and private investments were probably the main contributors to the drop. The 1.9 percent q/q contraction was the sharpest since 2012, excluding during the pandemic. The 3Q quarterly drop was 0.2 percent according to the National Institute of Statistics. With the two last quarters in negative territory, Romania entered into a "Technical recession". Because of the negative carryover effect, most forecaster's are reducing their 2026 GDP forecast to about 1 percent.

2026 should be a solid year for EU fund inflows, with strong public investments in particular in infrastructure. The central bank notes that the annual inflation rate entered a mildly downward path at the beginning of Q4.2025, falling to 9.69 percent in December from 9.88 percent in September, under the impact of the significant declines in the dynamics of fuel and VFE prices during this period. In January 2026, the annual inflation rate again fell marginally to 9.62 percent. This trend continued in February this year and the inflation edged down to 9.3%.

The inflation was expected to continue this lowering trend, but after the next phase of the Iran war commenced 28 February 2026, nobody is presently able for forecast the increasing energy costs effects on the economy and its maturity.

RomReal Ethical Policy/Sustainability

Introduction

RomReal is only involved in minor construction or development projects but aiming to maintain its principles with regards to Ethical Policy/Sustainability. These can be found below:

Energy

From initial site surveys, through to the specification of fixtures and fittings, the Company in cooperation with its suppliers aims to identify energy-efficient solutions. The Company is seeking more intelligent and sustainable approaches to design, construction and materials.

Water

All the developments consider ways in which water usage can be reduced, both during construction and occupancy. Where possible, specifying ways of increasing the efficiency of water usage within the infrastructure of our developments, delivering responsibility and cost-efficiency.

Materials

The Company is aiming to select construction materials carefully. The aim is to protect natural resources and reduce carbon emissions, if possible, thereby contributing to a healthy environment for the residents in all developments.

Waste

RomReal is aware of the need to reduce and manage waste across our operations and is

aiming to fulfil all legal requirements. It also supports and encourages residents in their own recycling efforts.

Community

From introducing improvements to the local infrastructure to including spaces for socialising and local amenities, the aim is to contribute to sustainable communities for everyone.

Healthy Living

RomReal recognizes our responsibility to support healthy lifestyles and meet the needs and aspirations of residents. RomReal seeks to maximize the natural benefits of sunlight, daylight and open space within each development.

Education and equality

RomReal seeks to deliver sustainable development through its ethical policy and working practices. The terms of reference include requirements for economic and social progress at a local level. The Company has supported educational initiatives, both those that spread best practice in sustainable development, and those that enhance the local educational infrastructure in general. RomReal has 11 employees in total in Romania and 9 are female and all are employed on similar terms for similar jobs, regardless gender. RomReal has a Board of Directors of three permanent members including one female member.

Please see below the list of the top 20 shareholders in RomReal as of 14 March 2026:

The total issued number of shares at the end Q4 2025 was 41,367,783 and the table above is of 14 March 2026. (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.

Shareholder Overview

Rank	Name	Holding	Ownership
1	SIX SIS AG	10,328,200	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 as	1,307,300	3.16%
9	Orakel as	1,101,000	2.66%
10	Energi Invest as	1,100,000	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	136,202	0.34%
	TOP 20	39,425,121	95.39%

Board of Directors



Mr. Grønskag holds a master of General Business (siviløkonom) from Handelshøyskolen BI and is a Certified Financial Analyst (CFA) from Norwegian School of Economics and Business Administration. He has also studied Law at University of Oslo. Mr. Grønskag has a long experience within international banking and Real Estate. Mr Grønskag has significant Directorship experience from both listed and private companies. He is a Norwegian citizen and resides in Lugano, Switzerland.

Kjetil Grønskag - Chairman of the Board and CEO



Mr. Thorkildsen holds a Master of Science (MSc) in International Marketing and Strategy from the Norwegian School of Economics and Business Administration. Mr. Thorkildsen has more than 20 years with varied experience with particular focus on business development/sales (IT). During the last 10 years Mr. Thorkildsen also has held various Directorship including in the real-estate industry. He is a Norwegian citizen.

Bendt Thorkildsen – Board Member



Mrs Austbø is a State Authorised Public Accountant from Handelshøyskolen BI in Oslo. Mrs Austbø has 14 years' experience from both audit and Management with Norwegian and global equities, working for KPMG and long equity funds at Terra Fondforvaltning and Arctic Fund Management. Mrs Austbø also has Directorship and CEO experience from privately held companies. She is a Norwegian citizen and resides in Oslo.

Heidi Sørensen Austbø – Board Member

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Board of Directors Report and the RomReal Ltd consolidated and annual financial statements as of 31 December 2025. To the best of our knowledge, we confirm that RomReal Ltd and RomReal

Group's consolidated annual financial statements for 2025 have been prepared in accordance with IFRS® and IFRICs as adopted by the European Union (EU).

DIRECTORS REPORT 2025

RomReal Directors

The Board of Directors of RomReal is responsible for the supervision and administration of the Company's affairs and for ensuring that the Company's operations are organized in a satisfactory manner.

The Directors are shown below together with their interest in the number of shares in the Company per 31 December 2025 and per 31 December 2024:

		31 December 2024	31 December 2025
Kjetil Grønskag	Appointed Nov 2006	6,023,006	6,023,006
Heidi Sørensen Austbø	Appointed April 2017	Nil	Nil
Bendt Thorkildsen	Appointed April 2016	6,222,463	6,222,463
TOTAL		12,245,469	12,245,469

Kjetil Grønskag, Chairman and CEO controls privately and through holding companies 6,023,006 (14.56%) shares in RomReal Ltd.

SUSTAINABILITY REPORT

Introduction:

This sustainability report aims to provide an overview of the sustainability practices and initiatives undertaken by our Romanian companies, which specializes in residential developments on the shores of Siutghiol lake in Ovidiu, Constanta County, as well as developing an industrial area in Ovidiu. A different company owned by RomReal Ltd. Bermuda owns an agro-fruit and various non-food market in Constanta town. We recognize the importance of balancing economic growth with environmental protection and social responsibility, and this report highlights our commitment to sustainable development.

Taxonomy Regulation establishes the criteria according to which it is determined whether an economic activity qualifies as sustainable from the point of view of the environment in order to establish the degree of sustainability of an investment, from the same environmental perspective.

The sustainability of an economic activity presupposes the substantial contribution to one of the environmental objectives, as well as the fact that the environmental objectives are not significantly prejudiced in carrying out the investments corresponding to the group's projects.

1. Environmental Sustainability Objectives:

a) Sustainable use and protection of resources of water and marine ones

We prioritize the conservation of natural water and marine resources by implementing efficient water management systems, hydrocarbon separator system promoting water conservation

practices, obtaining good condition of water sources, including surface and underground water sources, to prevent preventing the deterioration of water sources, substantial contribution to obtaining the good ecological status of marine waters or to preventing the deterioration of marine waters that are already in a good ecological status, and minimizing water usage in our residential projects.

b) Protection and restoration of biodiversity and an ecosystem

An economic activity qualifies as an activity which contribute substantially to protection and restoration.

biodiversity and ecosystems where the activity that contributes substantially to the protection, conserving or restoring biodiversity or obtaining it good ecological condition of ecosystems or protection

ecosystems that are already in good condition.

The Company strives to protect and enhance the biodiversity of the surrounding ecosystems.

c) Climate change mitigation

An economic activity qualifies as an activity which contribute substantially to mitigating the change

climate if that activity contributes substantially to the stabilization of gas concentrations with greenhouse effect in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system, consistent with the long-term objective regarding the temperature of the Paris Agreement by avoiding it reducing or increasing greenhouse gas emissions absorption of greenhouse gases, including through innovation in terms of processes or products.

The Company is committed to incorporating renewable energy sources into our residential developments. We actively explore options such as solar power, wind energy, and geothermal systems to reduce our reliance on fossil fuels and minimize greenhouse gas emissions.

d) Adaptation to climate change

An economic activity qualifies as an activity which contribute substantially to adaptation to change climate when the respective activity:

(a) includes adaptation solutions that either reduce the risk the negative effect of the current climate and the expected future on that economic activity, or substantially reduce the adverse effect

respectively, without increasing the risk of a negative effect on people, on nature or on assets; or

(b) provide adaptation solutions that, in addition to qualify as activities that contribute in the way

substantially to one or more of the objectives of the environment, contributes substantially to preventing or reducing the risk of the negative effect of the current and expected future climate

on people, on nature or on assets without increasing the risk of a negative effect on other people, on nature or on assets.

The Company adopted sustainable construction practices, including the use of eco-friendly building materials, energy-efficient designs, and waste reduction strategies. We aim to minimize the environmental impact during the construction phase and ensure the long-term sustainability of our projects.

e) The transition to a circular economy

An economic activity qualifies as an activity which contribute substantially to the transition to an economy circular, including the prevention of waste generation, to their reuse and recycling, under the conditions provided by article 13 of Regulation 2020/852.

The Company contracted with authorized environmental partners for the neutralization of waste and its recycling.

f) Pollution prevention and control

An economic activity qualifies as an activity which contribute substantially to prevention and control

pollution if that activity contributes to substantially to the protection of the environment against pollution by preventing or reducing pollutants, improving of air, water or soil quality, prevention or reducing production, use or disposal chemicals or cleaning up stored waste improperly.

The Company adopts constructive solutions that generate minimal pollution and waste generation, in order to maintain a sustainable social and economic environment.

2. Social Sustainability:

a) Community Engagement: The Company actively engaged with the local community and stakeholders to understand their needs and concerns. We conduct regular consultations, public meetings, and surveys to ensure that our projects align with the community's aspirations and contribute positively to their well-being.

b) Affordable Housing: The Company recognized the importance of providing affordable housing options. Our company strives to incorporate affordable housing units within our residential developments, ensuring that people from diverse socio-economic backgrounds can access quality housing in a sustainable environment.

c) Health and Safety: The health and safety of our residents and construction workers are of utmost importance to us. The Company adhered to strict safety standards during construction and implement measures to enhance the well-being of our residents, such as providing green spaces, recreational facilities, and promoting an active lifestyle.

3. Economic Sustainability:

a) Long-Term Value: Our residential developments are designed to create long-term value for our customers, investors, and the local economy. We focus on delivering high-quality homes and, in cases where we sale land to end users or developers, we take all precautions to be sure that buyers and/or builders are fully respecting the environment. We are committed to deliver with our architects a zone area planning as well as delivering to each plot buyer the building authorization issued in accordance with zone area planning and make sure building authorization provisions are fully respected. Taking into consideration that the company owns large plots for residential use, we are committed and fully acknowledge the fact that we are fully responsible for economic and environment sustainability of such areas until the last plot is sold.

Our industrial and logistic warehouses developments are designed to create long-term value for our customers, investors, and the local economy. We focus on delivering high-quality industrial and logistic warehouses and, in cases where we sale land to end users or developers, we take all precautions to be sure that buyers and/or builders are fully respecting the environment. We are committed to deliver with our architects a zone area planning as well as delivering to each plot buyer the building authorization issued in accordance with zone area planning and make sure building authorization provisions are fully respected. Taking into consideration that the company owns large plots for industrial use, we are committed and fully acknowledge the fact that we are fully responsible for economic and environment sustainability of such areas until the last plot is sold.

We are committed to develop both areas, respectively residential and industrial areas and finalise the utilities network including water, sewage, gas, electricity and roads in order to increase the value of the plots, meantime respecting the European Union standards for the environment protection.

In what concerns the food market, since our company is only hiring different locations inside the market building to various end users who are selling agro-fruit and various non-food products, we are committed to supervise the observance of European Union standards for the environment protection, as well the economic sustainability of the area on long term.

We ensure that our projects contribute to the economic growth and prosperity of the region.

b) Job Creation: Our projects generate employment opportunities, both during the construction phase and afterward. We prioritize local hiring and collaborate with local businesses to stimulate economic growth and support the development of a sustainable local economy.

c) Ethical Business Practices: The Company uphold the highest standards of ethical business practices, ensuring transparency, accountability, and fair treatment of all stakeholders. We comply with all relevant laws and regulations and actively seek partnerships with suppliers and contractors who share our commitment to sustainability.

Conclusion: This sustainability report reflects our dedication to sustainable development in the residential, industrial and food market sector. We strive to create environmentally responsible, socially inclusive, and economically viable projects that contribute to the well-being of our residents, the local community, and the planet. We remain committed to continuous improvement and innovation in our sustainability practices, as we believe that sustainable development is the key to a better future.

Operations Update

Lakeside (Not in the table) – The final transfer of the agreed land (promenade area), about 700m² took place at the end of 2025 and therefore the Lake Side project is closed, and no more property is available for sale. There is a minor on-going dispute with the Road Administration Authorities concerning payments in amount of EUR 1,000 allegedly due to this authority after the expiry of the contractual period.

Oasis (No. 1 on the table) - Common areas like a playground, a minor marina and a social area (inside/outside) is expected to be completed before the end Q3 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 finished. Interior works will not start before a satisfactory sales progress is realised in the first apartment block. The lakeview on the second apartment structure is better than on the first structure.

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 the Q2 2026. The Company has finalised the work of electricity including a transformer inside the plot during 4th quarter 2025. The Company is experiencing a steady number of enquires by potential buyers of plots on the land and digging and other visual activities on the land should result in more decisive progress in certain negotiations. This work is expected to commence during summer 2026.

Ovidiu Residence 3 (No. 3 in the table, 7,100 sqm) – The project is available for a sale.

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 regular meetings with potential buyers.

Total size of the Company's Property Portfolio ("Land Bank") was 144,811 sqm at the end of 2024 (158,422 at the end of 2024). The Company owns prime location plots in the Black Sea region, County Constanta:

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	20,407
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		144,811

Key features of the real estate market

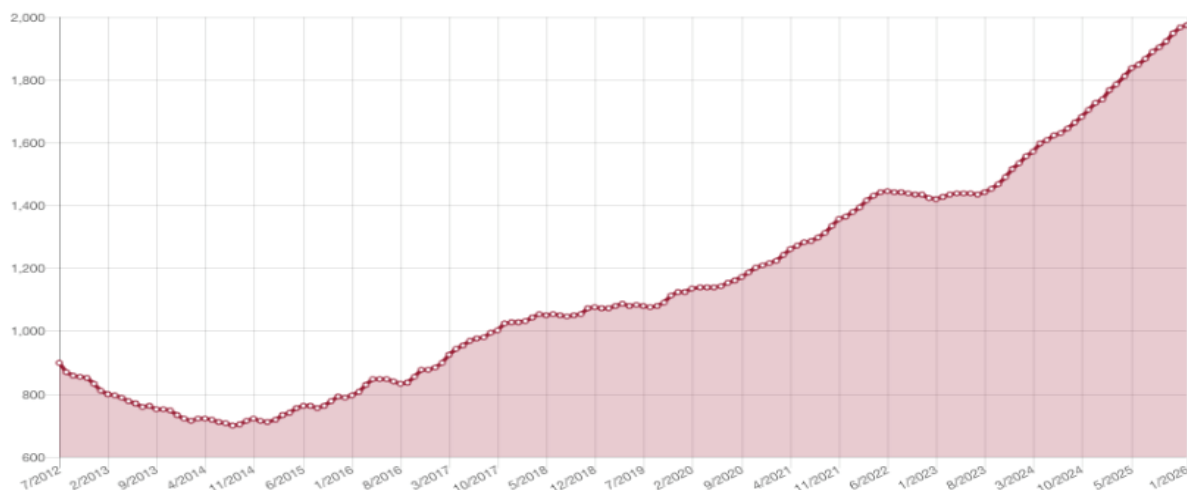
The transaction market: Based on data from Colliers 2025 market report of February 2025, the investment market volume was EUR 525m, versus EUR 750m in 2024. This is a decrease of about 30% from 2024 and well below the last five average of EUR 848m. According to Colliers, the largest transactions in 2025 was the Mas Rei retail portfolio around EUR 58m and the Equilibrium 1 office building for EUR 52m. Yields have been relatively stable in 2025, and Colliers see prime retail shopping centres at 7.25%, prime offices at 7.5% and the prime industrial assets at 7.75%, all more or less unchanged from 2024.

The retail market: According to Colliers, some 184,700m² was added in 2025, up from 169,900m² in 2024. The yearly average of the last 5 years is about 144,000m². The projected additions for 2026 is about 231,500m². The biggest addition was Mall Moldova with 58,900m².

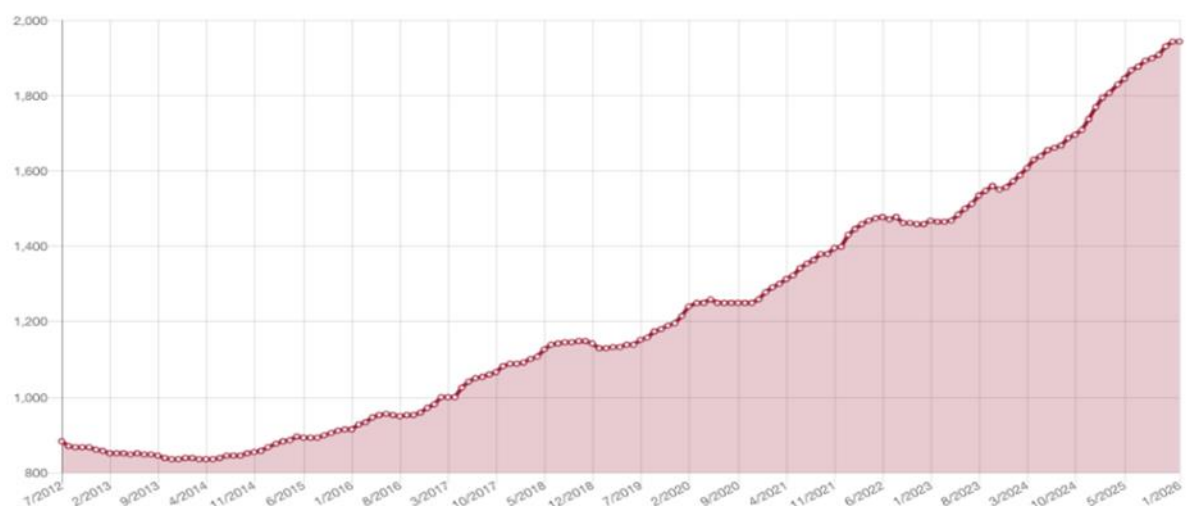
The industrial and logistics market: Based on data from Colliers 2025 market report, the gross take-up in 2025 was 990,400, versus 618,200 m² in 2024. With the 2025 additions, the total stock is about 8,000,000m². The average gross-take up in the last 5 years has been 761,400 m². About half of the 2025 volumes derived from the Bucharest region including the three largest additions. Rents have stabilised during 2025 in the range EUR 5 per m² in the Bucharest region. Vacancy remains low and about 5% according to Colliers.

The residential market: According to Colliers, the residential supply continued to pull back in 2025 and reached about 58,000 new units, a reduction of about 5 percent from 2024. This is the lowest level since 2017. Asking prices for apartments and houses in Romania increased in the 4th quarter of 2025 compared to Third quarter of 2025 (EUR 1,909/m²) to EUR 1,965/m² at the end of 4Q 2025 and EUR 1,974/m² at the end of January 2026. In Constanta, average prices increased by 1.36% during the Fourth quarter of 2025 (EUR 1,943/m² at the end of December 2025 compared to EUR 1,917/m² at the end of September 2025), according to www.imobiliare.ro index.

Romania



Constanta



Accounts and financial position

RomReal has prepared the financial statements as of 31 December 2025, on the basis of going concern. While the industry has faced significant challenges in Romania, RomReal actively seeks to improve liquidity, capitalize on its strong assets base, and take advantage of the future developments of the country's economy.

Operating income

RomReal had consolidated operating income of EUR 1.327 million in 2025 compared to EUR 0.381 million in 2024. The main revenue streams were rental income from the Balada Market and sales of plots/houses.

Operating expenses

Total consolidated operating expenses were negative EUR 0.35 million in 2025 compared to operating expenses EUR 2.36 million in 2024. RomReal (parent Company) operating expenses were EUR 0.305 million in 2025 compared to EUR 0.351 million in 2024.

Profit/Loss

Consolidated profit after tax in 2025 was of EUR 1.588 million compared to a loss after tax of EUR 1.694 million in 2024. RomReal (parent Company) profit after tax was EUR 1.189 million in 2025 compared to EUR 1.516 million loss in 2024.

Dividends

The Directors are not proposing any dividends for the period.

Statement of Financial Position

RomReal had on a consolidated basis a total balance sheet of EUR 16.547 million at 31 December 2025 (2024: EUR 15.216 million). RomReal (parent Company) had a total balance sheet of EUR 16.01 million (2024: EUR 14.88 million). Total consolidated equity at 31 December 2025 amounted to EUR 15.953 million (parent Company EUR 15.95 million) compared with EUR 14.692 million in 2024 (parent Company EUR 14.76 million). The Company has total current and non-current liabilities of EUR 0.59 million at 31 December 2025 (parent Company EUR 0.06 million).

Net cash flow for the group was positive EUR 2.73 million at December 31 2025 compared to negative EUR 0.22 million in 2024 (parent Company positive EUR 2.43 million compared to positive EUR 0.53 million in 2024). Consolidated current assets were EUR 14.111 million at 31 December 2025 compared to EUR 12.364 million at 31 December 2024 (parent Company EUR 3.09 million in 2025 compared to EUR 0.75 million in 2024).

Financial risk

To the Director's best assessment, there is a minor on-going dispute with the Road Administration Authorities concerning the payments in amount of EUR 1,000 allegedly due to this authority after the expiry of the contractual period of time.

Organization

RomReal Ltd operates in Romania through its fully owned subsidiary S.C. Westhouse Group SRL (WHG). WHG holds an office in Constanta, Romania, and a small team of five employees, legal operations of the subsidiary companies being supervised by Cristea & Partners Law office headed by Mr. Adrian Cristea. The employees mainly deal with managing the assets, accounting compliance and reporting as well as sales/ marketing and fulfilling Romanian laws regarding Environment and pollution.

Working Conditions, Equal Opportunities, Health and Environmental issues

RomReal works continuously on facilitating employee development, good health, enthusiasm and commitment among its employees. The Company also encourages employees to use public

transport on travelling to reduce pollution. Women and men in comparable jobs receiving the same pay. Of 11 employees in Romania, 9 are female.

Climate risks and risk management

RomReal has a clear ambition to exit the Romanian real estate market by selling its projects (primarily land) in due course, and the remaining assets has a modest value and size. Consequently, the view of the Board of the Directors is it will not materially be affected from external climate risk or any known EU and/or Romanian regulations. Even though, the Romanian affiliated companies of the Group have on a best effort basis satisfied all known climate risk/environmental procedures assessment for all the remaining properties, and the required approvals has been issued in time by the Environment authorities for each project.

Corporate Governance

RomReal Ltd (RomReal) focuses on practicing good corporate governance, which will strengthen the standards/routines in the Group and thereby contribute to the best possible long-term value creation to the benefit of the shareholders, the employees and other stakeholders. The purpose of its principles for corporate governance is to regulate the division of roles between shareholders, the Board and the Executive Management more comprehensively than is required by legislation.

The Norwegian code of practice for corporate governance (the code) has been issued by the Norwegian Corporate Governance Board (NCGB). It builds on the principle of "comply or explain", whereby companies must either comply with the code or explain why they may have chosen an alternative approach. It also requires the Company's report on its corporate governance to address all 15 sections of the code. The Oslo Stock Exchange stipulates that listed companies must provide an overall presentation of their corporate governance principles in accordance with the applicable code, and that this must be included in their annual report. RomReal's principles for corporate governance are based on the recommendation of 14 October 2021, which can be found at www.nues.no.

1. Implementation and reporting on corporate governance

Confidence in its Management and business is important for RomReal. The Group practices transparent Management, and thereby builds trust both in-house and externally.

The Board of RomReal is responsible for implementing sound corporate governance principles in the Group according to Bermuda Corporate Governance standards. Bermuda does not have a formal general corporate governance code of conduct. The primary sources of law, regulation and practice in Bermuda are provided by specific legislation and common law. At the legislative level, all companies in Bermuda are subject to the Companies Act 1981, as amended (the Companies Act). RomReal's corporate governance does not deviate from the requirements of the code in a significant way which requires more detailed explanation. Relations between owners and the Group will be characterized by respect for the owners, good and timely information, and equal treatment of shareholders.

2. Business

RomReal owns a portfolio of prime location properties in the Black Sea region, more specifically Constanta and Ovidiu. The plots are well suited for residential and commercial developments. RomReal is involved in several construction or development projects for the time being. The ethical guidelines observed by RomReal reflect its values base; please see separate Ethical Policy Section.

The objective of the Company for 2026 is to:

- Focus on land value enhancing activities in order to improve the shareholder value and satisfy all legal minimum requirements.
- Key action points are increased & more professional sales & marketing efforts.
- Some infra-structure investments and, if necessary, engage more resources into regulation processes like what is planned on Oasis.
- Continue to optimize a cost efficient and competent organisation.
- Conservative cash management and secure collection of sellers credit
- The Company is a public company with modest market value and limited resources, has an ambition to fulfil local ESG requirements.
- Try to speed up in order to minimise the time-line before an exit is realised

3. Equity and dividends

RomReal aims to maintain a solid equity and good liquidity appropriate to its objectives, strategy, and risk profile.

Dividend

The Company is fully financed without any external debt, and when/if certain additional disposals are realized, tax cases concluded a potential re-distribution of cash to the shareholders will reappear on the Board of Directors agenda.

Under Bermuda law, a Company's Board of Directors may declare and pay dividends from time to time unless there are reasonable grounds for believing that the Company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium accounts. Under the Company's Bye-Laws, each share is entitled to dividends if, as and when dividends are declared by the Board, subjects to any preferred divided right of the holders of any preference shares. There are no restrictions on the Company's ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to Norwegian residents who are holders of the Company's Shares.

4. Equal treatment of shareholders and transactions with close associates

Share Issues

Only the General Meeting considers Board mandates to increase the share capital for each purpose after assessing the requirements set by the Board.

Different Classes of Shares

RomReal has a single share class, and each share carries one vote. Shareholders will be treated equally unless qualified grounds exist for an alternative approach.

Efforts will be made to conduct possible transactions by the Company in its own shares through the stock exchange or in other ways at prevailing stock exchange prices.

Transactions with close associates

RomReal's routines specify that, in general, no transactions should be conducted between the Group and its shareholders, Directors, senior executives or their close associates. Should any of

these have an interest in a transaction involving the Group, the Board must be informed and take up the matter for consideration if necessary. Unless the transaction is insignificant, the Board will secure third-party assessments of the transaction and otherwise assure itself that no form of unfair treatment of shareholders, elected officers, employees or others is involved. The related parties, including shareholders and close associates, are reported to the stock exchange via www.newspoint.no.

5. Shares and negotiability

RomReal's articles of association place no restrictions on transferability, and its shares are freely negotiable. RomReal received a listing on the Oslo Stock Exchange's Oslo Axess list on 11 June 2007.

6. General Meetings

RomReal facilitates the participation of as many shareholders as possible at the General Meeting and ensures that it functions as much as possible as an effective meeting place for the shareholders and the Board so that the owners can exercise their rights. Notice of the Meeting and supporting documents are normally prepared no later than 14 days before the Meeting is to take place and posted on the Company's website and the Stock Exchange's distribution system. The notifications and proxies clearly specify the deadline for returning the proxies which provide the shareholders to return their vote depending on their accessibility more i.e., email.

The Meeting takes place on 30 April 2026, at our registered office in Bermuda and it is accessible to all Board members and shareholders. Shareholders unable to attend in person will be given an opportunity to vote by proxy. The Company provides information on the procedure for:

- (a) Appointing a proxy
- (b) appoint a person who can act as proxy for the shareholder
- (c) allowing separate voting instructions for each matter but not for each one of the candidates nominated.

The Board will propose to vote for each individual Board Member as of Ordinary General Meeting scheduled for 30 April 2026.

Representatives of the Board always attend the Annual General Meeting, together with representatives of the Executive Management, and normally a representative from KPMG auditors either in person or via conference calling.

The Board determines the agenda for the General Meeting. The main items on the agenda comply with the requirements of the Public Limited Companies Act as well as the parent Company's articles of association. As recommended by the code, each General Meeting appoints a person to act as its independent Chair. Minutes of general meetings are published on www.RomReal.com and on the Oslo Stock Exchange website at www.newsweb.no.

For 2025, the Annual General Meeting of the Company will take place on the 30 April 2026, at the Company's registered office in Bermuda.

7. Nomination Committee

RomReal has chosen not to comply with the directive 7 for appointing a Nomination or Remuneration Committee. This is due to the current size, resources and activity of the Company, the Company considers that the cost of running a separate Remuneration or nomination committee should be avoided.

8. Board of Directors: composition and independence

RomReal's Board of Directors consisted at 31 December 2025 of three Directors:

Kjetil Grønskag

Bendt Thorkildsen

Heidi Sørensen Austbø

The Directors have long and varied experience in real estate, banking and finance which ensures that the Board can function effectively as a collegiate body. An overview of the Directors expertise, role and attendance can be found on the Company's website, www.RomReal.com.

The composition of the Board ensures that it serves the common interest and that it can operate as independently as possible of special interests. Chairman Kjetil Grønskag holds an executive position as Chief Executive of RomReal following Board approval on the 26 May 2016. The Board of Director's has three members including one female member.

The Chairman of the Board, as well as the Vice Chairman, Secretary, and assistant Secretary are elected by the Board of Directors during the first meeting of the newly elected Board. The term office for members of the Board is one year.

To be proposed as of Ordinary General Meeting on 30 April 2026, the General Meeting should elect the Chairman of the Board as the Company's highest governing body.

9. The work of the Board of Directors

The Board of Directors is the Company's highest body, and answerable only to the General Meeting. It has overall responsibility for planning and execution of the Group's strategy and activities, including its organization, remuneration policy and risk Management.

The Board also has overall responsibility for control and supervision. It produces an annual plan for its work with objectives, strategy and implementation. This is supported by a two-year forecast plan or budget, which is updated on a quarterly basis during Board meetings. During Board meetings decisions are taken and tasks are delegated to the Executive Management. The Board discusses all matters relating to the Group's activities which are of significant importance or of a special character.

The duties and responsibilities of the Board are dictated by applicable legislation, the parent Company's articles of association, and mandates and instructions adopted by the general meeting. The Board will exercise supervision to ensure that the Group meets its business goals and manages risk in a wise and satisfactory manner. The Board is responsible for appointing the Chief Executive.

The Chairman is responsible for ensuring that the work of the Board is conducted in an efficient and proper manner and in compliance with applicable legislation. During 2025 5 Board meetings were conducted. In addition to the Chairman, the Board has two independent chairs to lead the discussion on issues where the chair has a conflict of interest or is unable to attend. The Board carries out an annual assessment of its work.

The Board of Directors ensures that members of the board of Directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the board of Directors, prior to each Annual General Meeting.

The Board does not hold any Independent Committees due to the small size and limited activity of the Company. Two out of three Board members are independent therefore their direct judgement and decision-making during Board meetings, ensures that the Board is aligned to shareholders' value in decisions related to audit and remuneration of the executive personnel.

10. Risk Management and internal control

The Board and Executive Management of RomReal place great emphasis on establishing and maintaining routines for risk Management and internal control. An annual review of the most important risks affecting the business is conducted by the Board.

Economic conditions and Emerging markets risk

The financial market climate and especially the price of property/plots, interest level and general rental levels in Romania represents risk, as it will affect the Group's limited rental income and value of the properties. There is risk associated with the general development of lease levels of commercial property for various segments where the Group owns properties. The increasing interest level seen in 2025 has also resulted in higher financial expenses for existing and potential buyers of the Company's properties.

The risk of market slowdown due to the geo-political risk in the region is evaluated and monitored by the Management on a regular basis. Romania is a member of both NATO and EU and a neighbour country of Ukraine.

Financial reporting

Quarterly operational and accounting reports are prepared for Board approval using International Financial Reporting Standards.

Counterparty risk

RomReal conducts a regular review of both clients and suppliers to identify counterparty risk. New clients are also subject to a thorough assessment to identify any risk they may present.

Credit risk

Cash is placed with reputable banks. The group has full collateral on trade receivables and the outstanding customers financing agreements are followed up with increased attention. The Group management consider the credit risk to be at minimal level.

Climate risk

The Oasis project is located along a lake, a potential rise in the water level could impact the value and utilisation of the plot.

Financial risk

The Company has no external long-term debt. RomReal largest financial risk is the servicing of the various vendor financing schemes. RomReal has a solid experience with such structures, but no guarantees could be given for the future.

Foreign Exchange risk

The Company's main reporting currency is the EUR, which is used to facilitate loans to its subsidiaries. At the subsidiary level in Romania, the functional currency is RON. Due to its operational exposure in Romania, the financial reporting currency used to value the Company's assets is the RON. Due to the fact that sale agreements for plots are denominated in a different currency compared to the functional currency, the Company is exposed to foreign exchange risk. To manage this, the Company holds most its deposits in a mix of RON and EUR.

Tax risk

Changes in laws and rules regarding tax and duties may involve new and changed parameters for investors and the Company. This may involve a reduction in the profitability of investing in property and the profit after tax for the Company. Tax implications of transactions and dispositions conducted by the Company are to a certain extent based on judgment of applicable tax laws and regulations. Even if the Company is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the authorities are of a different opinion. A change in regulation status in parts or all of the property portfolio may also normally change the applicable tax.

The Company is required to calculate its current income tax at a flat rate of 16%. Starting 01 January 2024 all three companies are subject to 16% on taxable profits. Until 31 December 2023 one company was subject to 16% on taxable profits, other two companies were subject to 1% tax on income.

In 2025, the share capital of Westhouse Group SRL was reduced from RON 100,750,160 to RON 90,642,560, to cover accumulated accounting losses generated during 2009 – 2020, by reducing the number of shares.

The new fiscal code implemented 01 Jan 2016 has applied a land tax increase of 500% on idle plots that lack cleaning. The Board has allocated a budget for the Management to maintain all the Company's idle plots in a clean condition.

11. Remuneration of the Board of Directors

The General Meeting determines Directors' fees. The remuneration is not linked to the Company's performance in any way.

During 2025, the Directors received the following remuneration:

Heidi Sørensen Austbø **EUR 6,600**

Bendt Thorkildsen **EUR 6,600**

During 2025, Chairman Kjetil Grønskag abstained from receiving any remuneration as a Board Member during the year. There are no outstanding share options. The Company does not grant share options to board members.

12. Remuneration of the Executive Management

The Board determines the Chief Executive's terms of employment. The main principle applied by RomReal for determining the pay of the Chief executive and other senior executives is that these persons will be offered competitive terms. In addition, RomReal will offer terms which encourage value creation for the Group and its shareholders, and which strengthen the loyalty of senior employees to the business.

The Executive Management of RomReal comprises three executives with good knowledge within their job functions and with senior Management experience from across the industry. The Executive Management of RomReal currently includes the following persons with the yearly outlined remuneration:

Name	Position	Yearly fees	Benefits/Bonuses
Kjetil Grønskag	CEO RomReal	€104,004	0.7% on asset sales
Adrian Cristea	Board member of Rom subsidiaries and legal advisor	€87,000	2% on asset sales *
Claudia Oprisan	Chief Accountant	€55,000	N/A

* The incentive lawyer fee is applied on the net proceeds received by RomReal or any of its subsidiary net of any transactions fees and vat to be added (net proceeds in Euro). These net proceeds have to be approved by the CEO of RomReal's subsidiaries Board of Directors and paid by RomReal's subsidiaries.

13. Information and communication

RomReal takes the view that objective, detailed and frequent information to the market is vital for a correct valuation of its share and accordingly pursues a continuous dialogue with analysts and investors.

Information about important events in RomReal as well as its periodic reporting of results is published in accordance with the guidelines to which the Group became subject through its listing on Euronext Oslo. RomReal seeks continuously to publish all relevant information to the market in a timely, efficient and non-discriminatory manner. The Company constantly improves its Investor Relation material by upgrading its reporting format, content, and website.

All stock exchange announcements are made available on www.RomReal.com and the Euronext Oslo Exchange website www.newsweb.no. The Group will provide the same information to all shareholders at the same time. To the extent that analysts or shareholders ask for further details, RomReal and the Board will ensure that only information which has already been made public is provided.

The Group holds quarterly and interim presentations. These provide an overview of operational and financial developments in the previous quarter as well as an overview of market prospects and the outlook for the business. Interim reports, and presentation materials are made available on the Group's website for a period of at least 5 years.

The Board determines the Group's financial calendar, which specifies the dates for publication of interim reports, the annual general meeting and the payment of dividends. This calendar is published by the end of December via the Euronext Oslo's information system and on the RomReal website.

2025 Financial Calendar includes the following dates:

AGM 2025	30/04/2026
Q1 2026 Report	29/05/2026
Q2 2026 Report	28/08/2026
Q3 2026 Report	27/11/2026
Q4 2026 Report	26/02/2027

14. Takeovers

In the event of a bid for the parent Company's shares, the Board and the Executive Management will try to ensure that everyone gets access to sufficient information to be able to reach a decision on the offer. Unless otherwise instructed by the general meeting, the Board will not try to deploy defensive mechanisms to prevent the implementation of the bid.

The Board will provide shareholders with its view of the offer and, providing they have reached a decision on this, Directors are duty-bound to inform shareholders whether they personally intend to accept the bid. Should the Board find that it is unable to recommend whether the shareholders should accept the bid, it will explain the reasons why such a recommendation cannot be given. An explanation must be provided if the Board's decision is not unanimous. The Board will consider whether an assessment should be obtained from an independent expert.

15. Auditors and advisors

RomReal is audited by KPMG AS. KPMG AS, registration number 935174627, has been the Company's auditor since September 2024. The registered business address of KPMG AS is Sørkedalsveien 6, 0369 Oslo, Norway, and KPMG AS is a member of the Norwegian Institute of Public Accountants (Nw. "Den Norske Revisorforening"). The Group will not use the auditor as a consultant unless this has been approved in advance by the Board or its Chair. A plan for their work is submitted annually by the external auditor to the Board, and this plan will specify planned services other than auditing.

The auditor attends Board meetings which deal with the annual accounts and is also present during the AGM.

In addition, the Board and the auditor will offer the opportunity to at least one meeting a year without the chief executive or other executive personnel being present. A briefing on the audit work and an assessment of the Group's internal control will be provided by the auditor to the general meeting.

The Board of Director's Reports the auditor remuneration to the general meeting, including details of the fee paid for audit work and any fees paid for other specific assignments.

Prospects

Romania has an open FID driven economy and should be mindful of the uncertain global backdrop. Even though we have seen a modest drop in inflation over the last few months with 9.3 per cent evidenced in February 2026, the inflation in Romania is among the highest within the EU and not sustainable. Up to 28 February 2026 with the start of the next phase of the Iran conflict, all macro expert' predicted the Romanian inflation to continue to drop and key interest rate cuts became more realistic during second half of 2026.

Romania is as nearly all countries currently facing a highly challenging situation with oil and gas prices. The government is preparing a package of measures to support transporters and farmers, and diversifying oil supply sources to reduce dependence on imports from the Middle East. On 23 March 2026, the Romanian government declared a "state of crisis" regarding the petrol and gas market to control prices development for an initial period of six months. On the gas supply side, Romania is from an availability point of view during 2027 entering a new era, when the Black Sea offshore Neptun project is expected to come on stream, turning Romania into EU's largest gas producer.

With such an unclear scenario in horizon, RomReal will continue its careful approach including cost focus, minimised risks, and no cash return to its shareholders. Assuming a potential interest reduction later in 2026 in best case, this should lead to a somewhat improved consumer confidence and better real estate market fundamentals.

The Romanian government is set to declare a state of crisis on the crude oil and petroleum products market, as authorities move to curb rising fuel prices and limit their impact on the economy and population. The decision follows a high-level meeting convened by prime minister Ilie Bolojan.

Bermuda, 17.04.2026

The Board of Directors of RomReal



.....
Kjetil Grønskag (Chairman & CEO)

.....
Bendt Thorkildsen (Director)

Heidi Sørensen Austbø

.....
Heidi Sørensen Austbø (Director)

FINANCIAL STATEMENTS 2025

Income Statement

Figures in EUR	Notes	Consolidated		Parent company	
		2025	2024	2025	2024
Rental income	11	268,217	269,258	-	-
Sales of inventories	11	2,034,766	499,778	-	-
Cost of sales - inventories	1,5	(976,194)	(393,543)	-	-
Profit / (loss) on sales of inventories		1,058,572	106,235	-	-
Net gain on sell of investment property	11	-	5,384	-	-
Total operating income		1,326,789	380,877	-	-
Payroll and related expenses	12	(361,705)	(351,202)	(13,200)	(15,400)
Depreciation expense	3	(20,556)	(19,396)	-	-
Other operating gains /(losses)	14	706	39,831	-	-
Inventory (write off) / reversal	5	1,756,988	(1,181,617)	-	-
General and administrative expenses	13	(1,027,864)	(852,094)	(291,462)	(335,885)
Operating expenses		347,569	(2,364,478)	(304,662)	(351,285)
Net gain/(loss) from revaluation of investments	4, 14	(168,405)	219,845	802,235	(2,077,219)
Profit/(loss) from operations		1,505,953	(1,763,756)	497,573	(2,428,504)
Dividend from subsidiary		-	-	754,629	1,000,000
Interest income	15	172,297	275,892	23,947	12,269
Interest expense	15	-	-	-	-
Foreign exchange, net	15	22,451	21,092	(176)	(704)
Profit/(loss) before taxes		1,700,701	(1,466,772)	1,275,973	(1,416,939)
Tax expense	16	(113,078)	(226,855)	(87,155)	(99,048)
Result of the period		1,587,623	(1,693,627)	1,188,818	(1,515,987)
Attributable to:					
-Equity holders of the parent		1,587,623	(1,693,627)		
Basic and diluted earnings/(losses) per share from continuing operations	20	0.0394	(0.0415)		



Statement Of Comprehensive Income

Figures in EUR	Consolidated		Parent company	
	2025	2024	2025	2024
Profit / (loss) for the year	1,587,623	(1,693,627)	1,188,818	(1,515,987)
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations	(325,730)	(65,190)	-	-
Other comprehensive income for the year, net of tax	(325,730)	(65,190)	-	-
Total comprehensive income for the year, net of tax	1,261,893	(1,758,817)	1,188,818	(1,515,987)
Attributable to equity holders of the parent:	1,261,893	(1,758,817)	1,188,818	(1,515,987)

Statement of Financial Position

Figures in EUR		Consolidated		Parent company	
ASSETS	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Non-current assets					
Property, plant & equipment	3	48,849	45,444	-	-
Investment properties	4	2,377,300	2,607,400	-	-
Non-current receivables	6	10,331	200,000	-	-
Deferred tax asset	16	-	-	-	-
Investments in subsidiaries	1	-	-	12,924,910	14,122,675
Total non-current assets		2,436,480	2,852,844	12,924,910	14,122,675
Current assets					
Short term investments	6,9	-	603,124	-	-
Inventories	5	7,822,015	6,701,245	-	-
Receivables from group companies		-	-	-	73,075
Trade receivables and other assets	6	301,884	1,804,317	9,674	35,210
Cash	9	5,986,795	3,254,876	3,078,473	645,542
Total current assets		14,110,694	12,363,562	3,088,147	753,827
Total assets		16,547,174	15,216,406	16,013,057	14,876,502

Figures in EUR		Consolidated		Parent company	
LIABILITIES AND EQUITY	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equity					
Issued share capital	7	103,419	103,419	103,419	103,419
Contributed surplus	7	87,117,249	87,117,249	87,117,249	87,117,249
Treasury shares	7	(185,785)	(185,785)	(185,785)	(185,785)
Retained earnings	8	(74,373,867)	(75,961,490)	(71,083,848)	(72,272,666)
Other Reserves		160,221	160,221	-	-
Translation reserve		3,132,202	3,457,932	-	-
Total equity		15,953,439	14,691,546	15,951,035	14,762,217
Non current liabilities					
Deferred tax liability	16	92,557	121,695	-	-
Total non current liabilities		92,557	121,695	-	-
Current liabilities					
Trade and other payables	10	88,658	195,268	62,022	114,285
Payables to group companies		-	-	-	-
Income tax payable	16	3	4	-	-
Contract liabilities	10	412,517	207,893	-	-
Total current liabilities		501,178	403,165	62,022	114,285
Total liabilities and equity		16,547,174	15,216,406	16,013,057	14,876,502



Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "K. Grønskag".

.....
Kjetil Grønskag (Chairman & CEO)

A handwritten signature in black ink, appearing to read "Bendt Thorkildsen".

.....
Bendt Thorkildsen (Director)

A handwritten signature in black ink, appearing to read "Heidi Sørensen Austbø".

.....
Heidi Sørensen Austbø (Director)

Consolidated Statement Of Changes in Equity

Figures in EUR

	Attributable to equity holders of the parent						
	Share Capital (Note 7)	Contributed Surplus (Note 7)	Treasury Shares (Note 7)	Retained Earnings (Note 8)	Translation Reserve	Other Reserves	Total
Balance as of December 31, 2023	103,419	87,117,249	-	(74,267,863)	3,523,122	160,221	16,636,148
Repurchase of own shares	-	-	(185,785)	-	-	-	(185,785)
Profit / (loss) for the period	-	-	-	(1,693,627)	-	-	(1,693,627)
Other comprehensive income	-	-	-	-	(65,190)	-	(65,190)
Total comprehensive income for the year*	-	-	-	(1,693,627)	(65,190)	-	(1,758,817)
Balance as of December 31, 2024	103,419	87,117,249	(185,785)	(75,961,490)	3,457,932	160,221	14,691,546
Repurchase of own shares	-	-	-	-	-	-	-
Profit / (loss) for the period	-	-	-	1,587,623	-	-	1,587,623
Other comprehensive income	-	-	-	-	(325,730)	-	(325,730)
Total comprehensive income for the year	-	-	-	1,587,623	(325,730)	-	1,261,893
Balance as of December 31, 2025	103,419	87,117,249	(185,785)	(74,373,867)	3,132,202	160,221	15,953,439

Parent Company's Statement Of Changes in Equity

Figures in EUR

	Share Capital (Note 7)	Contributed Surplus (Note 7)	Treasury Shares (Note 7)	Retained Earnings (note 8)	Total
Balance as of December 31, 2023	103,419	87,117,249	-	(70,756,679)	16,463,989
Repurchase of own shares			(185,785)		(185,785)
Profit for the period - Restated	-	-	-	(1,515,987)	(1,515,987)
Other comprehensive income	-	-	-	-	-
Total comprehensive income and expense for the year	-	-	-	(1,515,987)	(1,515,987)
Balance as of December 31, 2024	103,419	87,117,249	(185,785)	(72,272,666)	14,762,217
Repurchase of own shares	-	-		-	-
Profit for the period	-	-		1,188,818	1,188,818
Other comprehensive income	-	-		-	-
Total comprehensive income and expense for the year	-	-	-	1,188,818	1,188,818
Balance as of 31-Dec-25	103,419	87,117,249	(185,785)	(71,083,848)	15,951,035

Statement Of Cash Flows



Figures in EUR		Consolidated		Parent company	
	Notes	2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:					
Net profit/(loss)		1,587,623	(1,693,627)	1,188,818	(1,515,987)
Adjustments for:					
- Income tax expense/(profit)	16	113,078	226,855	87,155	99,048
- Net (gain)/loss from revaluation of investment properties and inventories	4,11	(1,588,583)	961,772	-	-
-Loss/(gain) on disposal of investment property	4,11	-	(5,384)	-	-
- Depreciation and amortization	3	20,556	19,396	-	-
- Dividend income		-	-	(754,629)	(1,000,000)
- Interest income	15	(172,297)	(275,892)	(23,947)	(12,269)
- Interest expense	15	-	-	-	-
-Unrealised foreign exchange (gain) / loss	15	(22,451)	(21,092)	176	704
-Net (gain)/loss from revaluation of investment in subsidiaries	15	-	-	(802,235)	2,017,520
Decrease/(increase) in trade and other receivables		1,692,103	784,492	25,536	(9,308)
(Decrease)/increase in current payables		98,013	34,304	(52,263)	49,679
Decrease/(increase) in inventories		464,206	(1,311,387)	-	-
Net cash generated from operations		2,192,248	(1,280,563)	(331,389)	(370,613)
Income tax paid		(139,544)	(243,449)	(87,155)	(99,048)
Net cash flow from operating activities		2,052,704	(1,524,012)	(418,544)	(469,661)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Cash dividend received from subsidiary		-	-	754,629	1,000,000
Cash received from financial assets				2,000,000	
Cash received (paid) on investment property		(42)	1,845,449	-	-
Capital expenditure on assets		(25,375)	(32,896)	-	-
Payments to Short term bank deposits		603,124	(603,124)	-	-
Interest received		172,297	275,892	23,947	12,269
Net cash flow used in investing activities		750,004	1,485,321	2,778,576	1,012,269
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings		-	-		
Repurchase of own shares		-	(185,785)		(185,785)
Payments (to)/from companies within the group, net		-	-	73,075	178,713
Interest paid	15	-	-	-	-
Net cash from financing activities		-	(185,785)	73,075	(7,072)
Net change in cash		2,802,708	(224,476)	2,433,107	535,536
Cash, beginning of period		3,254,876	3,479,665	645,542	110,675
Foreign exchange gain/(losses) on cash		(70,789)	(313)	(176)	(669)
Cash, end of period		5,986,795	3,254,876	3,078,473	645,542

Notes To The Financial Statements

Note 1 INVESTMENTS IN SUBSIDIARIES

RomReal is a Company focused on the Romanian real estate market.

The consolidated financial statements of RomReal Limited and its subsidiaries (collectively the “Group” or the “Company”) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors and approved in AGM at 30 April 2026.

These financial statements cover RomReal Ltd. and its subsidiaries. RomReal Ltd. is incorporated in Bermuda whereas the subsidiaries Westhouse Group SRL, Balada Shopping Market SRL (former Concorde Group SRL), Westhouse Oasis Residences SRL (former Rofrench Connection SRL), are incorporated in Romania. RomReal Ltd and its subsidiaries (the Group) are principally engaged in property investments and development in Romania.

Also, for reference, separate financial statements of the parent company, Romreal Ltd. have been prepared. As a general rule, all comments refer to the consolidated financial statements of the Group, unless specifically mentioned otherwise.

Both consolidated financial statements and those of the parent have been prepared on a going concern basis.

Entity	Country of business	Owner’s share	Number of shares
Westhouse Group SRL	Romania	100%	9,064,256
Balada Shopping Market SRL (former Concorde Group SRL)	Romania	100%	380,442
Westhouse Oasis Residences SRL (former Rofrench Connection SRL)	Romania	100%	647,572

The registered office address of RomReal Ltd is located at The Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM11, Bermuda.

The investment in subsidiaries at the Parent Company are recognized at fair value, using level 3 valuation techniques that use parameters that significantly affect the valuation, but which are not observable (unobservable input variables). They are presented as assets minus liabilities. The value of investments in subsidiaries is mainly driven by the fair value of properties, based on valuation by independent, external appraiser. The key assumptions used to determine the fair value of investment properties are further explained in Note 4.

During the period, there were no additions or disposal. The movement in investment in subsidiaries for the parent company during the period is due to the change in value between the periods and decrease of share capital.

In 2024, the share capital of Westhouse Group SRL was decreased from RON 196,125,160 to RON 100,750,160, to cover accumulated accounting losses generated during the period from 2009 to 2020, by reducing the number of shares from 19,612,516 shares to 10,075,016 shares.

In 2025, the share capital of Westhouse Group SRL was decreased from RON 100,750,160 to RON 90,642,560 by the equivalent of EUR 2,000,000, representing 1,010,760 shares (2024: 10,075,016 shares).

Figures in EUR	Parent company	
	2025	2024
Opening balance as at January 1	14,122,675	16,561,772
Decrease in share capital of subsidiaries	(2,000,000)	-
Other disposals	-	(361,877)
Fair value adjustment during the period	802,235	(2,077,220)
Carrying amount as at December 31	12,924,910	14,122,675

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation

The consolidated financial statements of the RomReal Group and those of the parent company have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. All IFRS standards adopted have effective date 1 January 2025 or earlier. The consolidated financial statements and those of the parent company are presented in euros.

The financial statements have been prepared on the basis of historical cost except for Investment Properties and Investment in Subsidiaries which are presented at fair value.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of RomReal Ltd. and its subsidiaries as of 31 December 2025 and 31 December 2024; the Group was established in the autumn 2005. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Classification of property

RomReal determines whether a property is classified as investment property, assets held for sale or inventory based on factors like the nature of the property and the intention to hold it.

-RomReal's investment property comprises land and buildings which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. Investment properties are recognised at fair value, based on valuation by independent, external appraiser.

-Investment properties are classified as held for sale, if their carrying amount will be recovered through a sales transaction rather than through their continuing use. This condition is regarded as met if the sale is highly probable. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties classified as held for sale are recognised at fair value in the statement of financial position.

-The Group's inventory properties comprise residential projects under development and construction intended for sale in the ordinary course of business. Where the Group constructs the residential projects, the individual units are handed over to the purchaser before or when they are completed. Inventory properties may comprise properties under development and construction, and completed units which are not sold. Inventory properties are measured at the lower of cost and net realisable value.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Climate-related matters

Management assessed the impact of climate matters and related risks in applying significant estimates and assumptions, including impairment tests and decommissioning provision. The assessment includes both transitional risks, i.e. increased costs resulting from other regulatory requirements, and physical risks, such as critical weather events.

In estimating the valuation of the investments management considered climate risks. Due to our business model, this included mainly an assessment of change in weather (storms and floods) and requirements for properties and development of landfills in the future.

In respect of decommissioning of the plots management assessed it and concluded that no liability needs to be recognized. Management also considered the impact of climate matters without impact on estimated future costs. It is management's assessment that climate matters and related risks did not have a material impact on the Group's significant estimates and assumptions in these consolidated financial statements.

In addition, management assessed climate-related matters in relation the going concern assessment. The assessment includes both transitional risks in the form of increased costs incurred of transitioning toward a more sustainable economy, and physical risks due to specific weather events, such as storms or floating. It is management's assessment, that climate-related matters will not have a significant impact on the Group's going concern assessment, or in the long-term (next five years).

Estimate of fair value of investment properties

Fair values are determined based on an annual valuation performed by an accredited external, independent valuer that is certified by the Romanian Institute of Valuers. Valuation has been made such, in accordance with the International Valuation Standards, to reflect market value of the properties, namely "The amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties, in an arm's length transaction". No account has been taken of any additional prospective purchaser with a special interest. No allowance has been made with regard to any expenses of realization, or for any taxation arising in case of disposal. The determined fair value of the investment properties is most sensitive to the degree to which comparable transactions are available, including the degree of judgement and adjustments necessary to make such market transactions comparable to the investment property being valued. The determination of the fair value of investment property may also require the use of estimates such as future cash flows from assets and discount rates applicable to those assets. In addition, development risks (such as construction and letting risks) are also taken into consideration when determining the fair value of investment properties under construction. These estimates are based on local market conditions existing at reporting date.

Taking into account the characteristics of the Group's properties, as well as the features of the local market, the market comparison approach was considered in these circumstances as the most suitable in estimating the market value of the properties. As described above scenarios of fair value of investments properties also take into account the climate change and relevant regulatory requirements which may have been affecting the company's property investments portfolio.

The management believes that the valuation assumptions used reflect the best estimate of the investment properties' fair value at the date of the financial statement. The key assumptions used to determine the fair value of the investment properties are further explained in Note 4.

Estimation of net realisable value for inventory

Inventory is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed with reference to market conditions and prices existing at the reporting date. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less the estimated costs to make the sale.

NRV is determined by the Group based on an annual evaluation performed by an accredited external, independent valuer. However, given the limited liquidity of the market, there is a significant degree of uncertainty in estimating the NRV. The key assumptions used to determine the net realisable value of the inventory properties are further explained in Note 5.

In case of an existing pre-sale agreement, the net realizable value is determined considering the amount included in the pre-sale agreement.

2.4 Property, plant and equipment

Plant and equipment is stated at cost net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met. Depreciation is calculated on a straight-line basis over the useful life of the assets. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may be impaired.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

IT equipment	Motor vehicles	Other fixtures and fittings
2-4 years	4 years	3-9 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

2.5 Investment properties

Investment properties include completed investment properties and investment properties under development. Investment properties are held with the aim of achieving a long-term return from rental income or increase in value, or both. Investment properties are recognised at fair value in the statement of financial position.

Initial measurement takes into consideration the property's cost price, which includes direct transaction costs such as document duty and other public duties, legal fees and due diligence costs.

Subsequent expenditure is added to the investment property's carrying amount if it is probable that future economic benefits associated with the expenditure will flow to the Group and the expense can be measured reliably.

Investment properties are valued at each reporting date. The values are estimated by an independent Appraiser. The valuations are based on market value approach.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. Property being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

2.6 Financial assets

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The Group's rent and other trade receivables are measured at the transaction price determined under IFRS 15, after adjusting for significant financing component. Refer to the accounting policies on revenues from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

2.7 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete development and selling expenses. The cost of inventory recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.

Costs are capitalised when future cash generation is expected. Such costs include the construction costs of the inventories.

Common spaces in residential properties (also included in inventory) are being allocated to each unit of account and discharged gradually as the inventory is sold.

The amount of inventories recognised as an expense during the period, referred to as cost of sales, consists of those costs previously included in the measurement of inventory that has now been sold, as well as the cost of common spaces allocated to each unit of account.

The cost of inventories is measured using the following techniques:

- ✓ Residential properties (at each unit of account: e.g. apartment/villa) – specific identification
- ✓ Land – specific identification
- ✓ Parking places – specific identification

2.8 Equity

Transaction costs relating to equity transactions are recognised directly in equity.

Share Issues

Only the General Meeting considers Board mandates to increase the share capital for each purpose after assessing the requirements set by the Board.

Different Classes of Shares

RomReal has a single share class, and each share carries one vote.

Efforts will be made to conduct possible transactions by the Company in its own shares through the stock exchange or in others ways at prevailing stock exchange prices.

2.9 Operating lease contracts – the Group as a lessor

Rental income: Rental income is recognised over the life of the rental period.

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements (such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property), that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.10 Revenue recognition

Revenue includes rental income, service charges and management charges from properties, and income from property trading.

Rental income is recognized on a straight -line basis over the term of the lease, when it is earned, not when cash is received.

The payment term for rental income is by the end of the month for, the current month.

Revenue from sale of property classified as inventory (completed) is recognized at a particular point-in-time, when the buyer takes control of goods, in case of buildings already finalized and plots of land. A contract exists between the Group and the buyer and a reasonable likelihood that payment will be made. The amount recognized is the consideration agreed upon by the parties.

Revenue from sale of property classified as inventory not finalized / under development is recognized overtime provided that the apartment being constructed has no alternative use and the seller has a right to payment for the duration of the contract.

The payment term for revenue from sales of inventory depends on the sales agreement, it can be for example monthly instalments described in the instalments schedule, at the date of signing the sales agreement or at a fixed date in time.

Other income: Other income is recognised as it is earned.

2.11 Gain from sale of Investment property

Income from sales of investment property plots: Revenue is recognized when the sales closes. Deposits cashed by the Group for the sale of plots are not recognised as revenue until control is transferred buyer, which occurs upon completion of the sale, this is when customer gets legal ownership and physical access to the property.

2.12 Foreign currency translation

The consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

The functional currency of the Romanian operations is the Romanian New Leu. As at the reporting date, the assets and liabilities of these subsidiaries are translated into the presentation currency of RomReal Ltd. Group (the euro) at the rate of exchange ruling at the balance sheet date and, their income statements are translated at the average exchange rates for each month unless there have been significant fluctuations in the exchange rate over the applicable period, in which case the exchange rate at each transaction date is applied.

The exchange differences arising on the translation are recognised in other comprehensive income.

	December 31, 2025	December 31, 2024
Closing	5.0985	4.9741

2.13 Taxes

RomReal Ltd. is incorporated in the Islands of Bermuda so is not subject to any income, withholding or capital gains taxes under current Bermuda law, but could be subject to expense due to withholding tax on dividend from foreign subsidiaries. The subsidiaries are registered in Romania and are subject to Romanian taxation rules.

2.14 Operating segments

For management purposes, the group is organised into a single business unit and consequently has only one operating segment which the management monitors in terms of performance assessment.

2.15 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

New and amended standards adopted by the Group and parent

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year.

New standards and interpretations not yet adopted by the Group

IFRS 18 will replace IAS 1 for annual reporting periods beginning after 1 January 2027. The Group is still in the process of assessing the impact of the new standard, particular in respect to the structure of the Group's statement of profit and loss, the statement of cash flows and additional disclosures required for management-defined performance measures.

Note 3 PROPERTY, PLANT AND EQUIPMENT

Figures in EUR - Consolidated

	IT equipment	Motor vehicles	Other fixture and fittings	Total
Gross book value as at				
December 31, 2024	53,126	81,615	43,362	178,103
Additions in period	1,921	-	23,454	25,375
Disposals in period	-	(7,984)	(4,123)	(12,107)
Translation difference	(1,318)	(1,902)	(1,243)	(4,463)
Gross book value as at				
December 31, 2025	53,729	71,729	61,450	186,908
Accumulated Depreciation				
as at December 31, 2024	(43,011)	(64,052)	(25,596)	(132,659)
Charge for the period	(6,833)	(4,961)	(8,762)	(20,556)
Disposals in the period	-	7,984	3,663	11,647
Translation difference	1,126	1,529	854	3,509
Accumulated Depreciation				
as at December 31, 2025	(48,718)	(59,500)	(29,841)	(138,059)
Net book Value as at				
December 31, 2024	10,115	17,563	17,766	45,444
Net book Value as at				
December 31, 2025	5,011	12,229	31,609	48,849
Depreciation method	Linear	Linear	Linear	
Depreciation period (Years)	2-4	4	3-9	

There were no impairment charges in 2025 and 2024.

Note 4 INVESTMENTS PROPERTIES

Figures in EUR - Consolidated

	2025	2024
Opening balance as at January 1	2,607,400	3,645,080
Additions in period	42	9,966
Sales	-	(1,267,753)
Fair value adjustment during the period	(168,405)	219,845
Translation differences	(61,737)	261
Carrying amount as at December 31	2,377,300	2,607,400

The amounts presented as Sales in Note 4 in amount of EUR 0 in 2025 (EUR 1,267,753 in 2024) plus Net gain on sell of investment property in amount of EUR 0 in 2025 (EUR 5,384 in 2024) deviates from the amounts presented in the Statement of cash flows Sales of investment property in amount of EUR 1,845,449 in 2024 (EUR 1,845,449 in 2024), due to previous years credit sales.

Figures in EUR - Consolidated

	2025	2024
Investment property generating rental income	2,214,000	2,437,000
Investment property not generating rental income	163,300	170,400
Carrying amount as at December 31	2,377,300	2,607,400

The investment property generating rental income is an agro-fruit and non-food market – Balada Market - located in the center of Constanta. Rental revenue generated in 2025 is EUR 268,217 (EUR 269,258 in 2024), estimated occupancy ration in 2025 was 80% (in 2024 80%).

The investment property not generating rental income is a plot of land – Ovidiu Residence 3.

Direct operating expenses from the investment property was EUR 274,361 in 2025 (EUR 305,402 in 2024). The Group has no contractual obligations on the properties.

Investment properties consist of land and buildings at various locations in Romania. The fair value of investment property as at 31 December 2025 is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification in Romania and who has recent experience in the location and categories of the investment property being valued. Additionally, for those properties where pre-sale agreements were in place, the sale value included in the respective sale agreements has been used for the purposes of the valuation.

Valuation has been made such, in accordance with the International Valuation Standards, to reflect market value of the properties, namely “The amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties, in an arm’s length transaction”. No account has been taken of any additional prospective purchaser with a special interest. No allowance has been made with regard to any expenses of realization, or for any taxation arising in case of disposal.

With regard to the valuation methodology, the approaches used was the market approach, using the direct comparison method. When data is available, the market comparison approach is the most direct and systematic approach as it recognizes that property prices are determined by the market. Valuation by comparison is essentially objective since it is based on an analysis of the price achieved or offered for sites with broadly similar development

characteristics with the land being valued. In line with the market practice, the valuation of assets is determined and quoted in EUR. While the basis for preparation of accounting records is RON the EUR/RON exchange rate movements result in currency differences which are reflected as an adjustment to the carrying value of the investment property.

Taking into account the characteristics of the Group's properties, as well as the features of the local market, the market comparison approach was considered in these circumstances as the most suitable in estimating the market value of the properties, this also relates for investment properties with rental income based on the estimated value on the plot. For each property, several comparables were selected and the following elements of comparison were considered: price, real property rights transferred, financing terms, conditions of sale, expenditures made immediately after the purchase, location, area, visibility and frontage, utilities, access, public transportation, existing buildings, existing potential building permitting and best use.

The properties have been inspected along with the surrounding neighbourhood and location from which comparable data was drawn where possible. The limited liquidity of the market has resulted in comparables being mainly based on the most recent asking prices. In such cases, several adjustments ranging on average between 10-30% were applied to the asking prices to adjust for reduced liquidity, difference in size, accessibility, permitting, etc.

Within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement the above-described valuation of investment properties is categorised as Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. In arriving at their estimates of market values the valuers used their market knowledge and professional judgement and did not rely solely on historical transactional comparable. In these circumstances, there was a greater degree of uncertainty than which exists in a more active market in estimating the market values of investment property. Furthermore, given the rapid change on the market, significant alterations of value can be encountered within short periods of time. Unforeseen macroeconomic or political crises can have a sudden and dramatic effect on markets. This could manifest itself by either panic buying or selling, or simply disinclination to trade until it is clear how prices in the market will be affected in the longer term. There have been no transfers between Levels in the hierarchy as compared to the previous reporting period. Land price per square meter is the most significant unobservable input. This is set by the independent property valuers based on similar transactions in the area. For the numbers presented in the financial statement for 2025, it has been used a price per square meter on Ovidiu Residence 3 plot in the interval 17 EUR to 23 EUR and on Balada Market plot in the interval 245 EUR to 308 EUR The value is sensitive to changes in the price per square meter and 10% changes in the price per square meter will give a change in valuation of close to 10% as well.

Note 5 INVENTORIES

Figures in EUR - Consolidated

	2025	2024
Opening balance	6,701,45	6,571,475
Additions	511,989	1,700,583
Disposals	(976,194)	(393,543)
Transfers from Investment Properties	-	-
Change in provisions	1,756,988	(1,181,616)
F/X reserve	(172,012)	4,346
Balance as at December 31	7,822,015	6,701,245

Inventories consist of the development projects of the Group. These are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs to make the sale.

For the residential units (i.e. apartments and parking spaces) located in Block J of the Oasis Residences property, given the change in physical status as of December 2025—from development property to completed units— in line with Valuation Standards recommendation, the valuation has been carried out using the market approach (comparable transactions method), instead of the residual method applied in prior valuations. The market approach estimates value based on comparable, recently sold assets (the "sales comparison approach"), whereas the residual method calculates the value of an asset by determining the Gross Development Value (GDV) of a future project and subtracting all estimated costs, including developer profit. The change in valuation method for Block J is the main driver for the change in provisions in 2025 in amount of EUR 1,754,988.

The development projects of the group are in different stages of development:

Figures in EUR - Consolidated

	2025	2024
Land	3,650,651	1,135,552
Land and buildings under development	1,292,900	5,206,243
Finished goods and land	2,878,464	359,450
Balance as at December 31	7,822,015	6,701,245

At year-end 2025, inventories relate to the Oasis project (EUR 6.7 million) and Industrial Park (EUR 1.1 million). The net realisable value test in 2025 resulted in a reversal of provision.

Oasis project

The property is located on Lacului/ Cocorilor street, Ovidiu, Constanta County, being represented by a 20,407 sqm land plot formed by 52 smaller plots and the related constructions: 2 blocks of flats. The first apartment block (36 apartments) is completed, the sales and marketing activities continue, until 31st December 2025 9 apartments were sold. On the second apartment structure, construction works were resumed in the summer of 2023, vital external works like windows and hydro isolation is finished. Interior works will not start before a satisfactory sales progress is realised in the first apartment block. Remaining investment on the project is budgeted at EUR 0.9 million, mainly for utilities and completion of the second structure, which is set for July 2026.

At 31 December 2025 the historical cost for the Oasis project is EUR 6.7 million and accumulated impairment provision is fully reversed.

Industrial Park

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 second quarter of 2026. The Company has finalised the work of electricity including a transformer inside the plot during 4th quarter 2025. The Company is experiencing a steady number of enquires by potential buyers of plots on the land and digging and other visual activities on the land should result in more decisive progress in certain negotiations. This work is expected to commence during summer 2026.

At 31 December 2025 the historical cost for the Industrial Park project is EUR 2.6 million and accumulated impairment provision is EUR 1.5 million.

Lake Side

The houses were sold during 2025. The final transfer of the agreed land (promenade area), about 700m2 took place at the end of 2025 and therefore the Lake Side project is closed, and no more property is available for sale.

Operating Cycle

The operating cycle is defined as the average period between the acquisition of inventory and the collection of cash from receivables generated from the sale of that inventory. The Company uses this cycle as a key metric for managing liquidity and operational efficiency.

The Company operates across multiple business lines, each with distinct operating cycles that influence liquidity, cash flow management, and operational performance.

Summary of Operating Cycles:

<i>Business Line</i>	<i>Operating Cycle (Years)</i>
<i>Business Line A - Residential</i>	20
<i>Business Line B - Industrial</i>	20

The long-term operating cycle is explained by the fact that land was acquired between 2005 – 2007, however due to the global crises, the real estate projects were put on hold. The building authorization on the development projects were dully reauthorized and the construction works resumed starting 2022.

Within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement the above-described estimate of net realisable value is categorised as Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. In arriving at their estimates of market values the valutors used their market knowledge and professional judgement. The net realisable value was assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less the estimated costs to make the sale. There have been no transfers between Levels in the hierarchy as compared to the previous reporting period.

Note 6 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Figures in EUR	Consolidated	
	2025	2024
Short term investments	-	603,124
Trade receivables	264,657	1,643,282
VAT receivable	16,306	105,920
Other prepayments	11,318	36,863
Other short-term receivables	9,603	18,252
Total	301,884	2,407,441

Trade receivables include mainly receivables related to the sales of plots for which an instalments payment schedule has been agreed by the Group and other receivables resulting in the ordinary course of business in respect of the lease agreements for some of the rent yielding investment properties and the rest in sundry debtors.

For the trade receivables included in current assets, the schedule of instalments payment shows a timing of expected payments within one year and 4% interest.

Consolidated short term investments EUR 0 at 31 December 2024 represent short term bank deposits (EUR 603,124 at 31 December 2024).

Trade receivable from sale of plots having a timing of expected payment of more than 1 (one) year are disclosed as non-current assets, in amount of EUR 10,331 at 31 December 2025 (EUR 200,000 at 31 December 2024).

Parent company trade receivables refer to other short-term receivables. At 31 December management has assessed expected credit losses to be zero, due to full collateral in place. The analysis of receivables that are past due is set out below:

	Total	Neither past due nor impaired	<30 days	30-60 days	Past due		
					60-90 days	90-120 days	>120 days
2025	264,657	264,657	-	-	-	-	-
2024	1,643,282	1,643,282	-	-	-	-	-

Note 7 SHARE CAPITAL AND PAID-IN CAPITAL

Figures in EUR	Number of shares	Share capital	Contributed Surplus	Treasury shares	Paid in share capital
Total share capital				-	
January 1, 2024	41,367,783	103,419	87,117,249		87,220,668
New issues in the period	-	-	-	-	-
Reduction in par value of shares	-	-	-	-	-
Repurchased own shares	(1,032,461)			(185,785)	(185,785)
Total share capital				(185,785)	
December 31, 2024	40,335,322	103,419	87,117,249		87,034,883
New issues in the period	-	-	-	-	-
Reduction in par value of shares	-	-	-	-	-
Repurchased own shares	-	-	-	-	-
Total share capital				(185,785)	
December 31, 2025	40,335,322	103,419	87,117,249		87,034,883

There were no changes to the share capital or the number of issued shares during 2025 and 2024.

During 2024, the company repurchased own shares in amount of 0.2 million euro, thus decreasing the outstanding shares by 2.5%. The purpose of having treasury shares is to increase earnings per share (EPS) and improve return on equity (ROE).

Shareholders rights

Rank	Name	Holding	Ownership
1	SIX SIS AG	10,328,200	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 as	1,307,300	3.16%
9	Orakel as	1,101,000	2.66%
10	Energi Invest as	1,100,000	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	136,202	0.34%
	TOP 20	39,425,121	95.39%

Please see above the list of the top 20 shareholders in RomReal as of 14 March 2026:

The total issued number of shares at the end Q4 2025 was 41,367,783 and the table above is of 14 March 2026. (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.

Note 8 RETAINED EARNINGS

Movements in retained earnings for the Group can be analysed as follows:

Figures in EUR	Consolidated
Retained earnings as of December 31, 2024	(75,961,490)
Net profit in the period	1,587,623
Retained earnings as of December 31, 2025	(74,373,867)

No dividends will be distributed by the Group in respect of 2025.

Note 9 CASH

Cash amounts to EUR 5,986,795 at 31 December 2025 (EUR 3,254,876 at 31 December 2024).

At parent company level, cash amounts to EUR 3,078,473 at 31 December 2025 (EUR 645,542 at 31 December 2024). There are no restrictions on the cash balances.

Note 10 TRADE AND OTHER PAYABLES

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Figures in EUR	Consolidated	
	2025	2024
Trade payables	5,594	63,869
Contract liabilities	412,517	207,893
Employee taxes	5,679	7,703
Other payables	77,388	123,700
Trade and other payables	501,178	403,165

Contract liabilities in amount of EUR 412,517 at 31 December 2024 (EUR 207,893 at 31 December 2024) mainly include the payments received in respect of pre-sales of plots.

Figures in EUR	Parent company	
	2025	2024
Payables to group companies	-	-
Employee taxes	-	-
Other payables	62,022	114,285
Trade payables	62,022	114,285

Note 11 REVENUE

All rental revenue is generated from Balada market for both years. Future minimum rentals receivable under non-cancellable operating leases as at 31 December are, as follows:

Figures in EUR – Consolidated		
	2025	2024
Within 1 year	270,000	270,000
After 1 year	-	-
Total operating income	270,000	270,000

The Sales of inventories during 2025 relate to the sale of 2 two small plots of land, 2 (two) houses and 11,556 m², part of the Industrial Park (121,672 m²) the Group owned in the town of Ovidiu and eight apartments on Oasis project. Full revenue from sales of inventories in 2025 is point in time.

Note 12 PAYROLL EXPENSES AND NUMBER OF EMPLOYEES

The key management (which includes the executive officer of the Group and its directors) received remuneration in amount of EUR 117,204 (2024: EUR 119,404). Mr Kjetil Grønskag's remuneration as CEO of the Group has been assimilated to the Management Support Agreement (see note 18).

The Directors are shown below together with their interest in the shares of the Company per 31 December 2025 and per 31 December 2024:

		31 December 2025	31 December 2024
Kjetil Grønskag	Appointed November 2006	6,023,006	6,023,006
Heidi Sørensen Austbø	Appointed April 2017	Nil	Nil
Bendt Thorkildsen	Appointed April 2016	6,222,463	6,222,463
TOTAL		12,245,469	12,245,469

The average number of employees in RomReal during 2025 was 11. Payroll expenses related to these employees amounted to EUR 348,505 during 2025 (2023: 351,202). All compensations offered by the Group are short term benefits. The Group does not offer a pension plan or other long term employee benefits to its employees as of December 31, 2025 nor are there any post-employment benefits.

Note 13 GENERAL AND ADMINISTRATIVE EXPENSES

Figures in EUR	Consolidated	
	2025	2024
Management fee	(104,004)	(119,404)
Legal expenses	(156,226)	(131,088)
Rent expenses	(7,210)	(6,514)
Travel expenses	(17,415)	(3,006)
Professional services	(73,000)	(115,668)
Land and other taxes	(32,228)	(48,720)
Other expenses	(637,781)	(427,694)
Total	(1,027,864)	(852,094)

Legal expenses include fees related to the legal services in connection with the sales of plots entered into during 2025 and 2024.

Figures in EUR	Parent company	
	2025	2024
Management fee	(104,004)	(104,004)
Legal expenses	-	-
Rent expenses	-	-
Travel expenses	(2,450)	(2,621)
Professional services	(73,000)	(115,668)
Land and other taxes	-	-
Other expenses	(112,008)	(113,592)
Total	(291,462)	(335,885)

Note 14 OTHER OPERATING (LOSS) / GAINS

For RomReal (the parent company) “Other operating (loss)/gains” of EUR 802,235 gain in 2025 (2024: EUR 2,077,219 loss) relates mainly to change in the fair value of the investment in subsidiaries).

Note 15 FINANCIAL INCOME AND EXPENSE

Figures in EUR Consolidated

	2025	2024
Interest income from subsidiaries	-	-
Interest income from banks	134,937	172,579
Interest income on receivables	37,360	103,313
Total financial income	172,297	275,892
Interest expense and other bank fees	-	-
Foreign exchange gain	22,451	21,092
Foreign exchange loss	-	-
Total Financial gain and expense	194,748	296,984

Figures in EUR

	Parent company	
	2025	2024
Interest income from subsidiaries	-	-
Interest income from banks	23,947	12,269
Total financial income	23,947	12,269
Interest expense and other bank fees	-	-
Foreign exchange gain	-	-
Foreign exchange loss	(176)	(704)
Total Financial Income and expense	23,771	2,591

During 2025 the RON has deteriorated compared to EUR and at year end was 2.5% weaker against the EUR.

Note 16 TAXATION

RomReal Ltd. is registered in Bermuda and is consequently not subject to taxation in Bermuda. The parent entity tax is withholding tax on the income obtained by non-resident, deducted and paid in Romania, in line with local tax legislation. The subsidiaries are subject to taxation in Romania. The applicable tax rate in Romania is 16%. The applicable tax rate is the same whether any profits are paid out as dividends or retained in the company. Withholding tax increased in 2025 at 10%, compared to 8% in 2024.

Figures in EUR - Consolidated

	2025	2024
Current income tax charge	139,543	229,076
Deferred income tax movement in the period	(26,465)	(2,221)
Income tax expense/(income) in the consolidated income statement	113,078	226,855

The table below shows the composition of the deferred tax assets and deferred tax liability in the balance sheet:

Figures in EUR - Consolidated

	2025	2024
Fair value adjustments of Investment property resulting in deferred tax liability	92,557	121,695

The deferred tax asset relates to the following:

	2025	2024
Loss carried forward	-	134,962
Impairment on inventories	-	189,059
Tax reducing temporary differences not recognized	-	(324,021)
TOTAL	-	-

The following table shows the composition of the deferred tax liability per each company:

	2025	2024
Balada Shopping Market SRL	92,557	121,695
Westhouse Group SRL	-	-
TOTAL	92,557	121,695

The deferred tax liability relates to the following:

	2025	2024
Revaluation of investment properties to fair value	92,557	121,695
TOTAL	92,557	121,695

The Group measures the deferred tax liabilities and deferred tax assets in order to reflect the tax consequences that would follow from the manner in which the entity expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities. Consequently, where the group had transactions which are not expected to carry a deferred tax liability or the deferred tax asset, the group has not recognised such deferred tax. The Group used its judgement to determine whether there will be enough taxable income in the foreseeable future to offset the deferred tax asset against. Where there was not enough conclusive evidence to support that, such deferred tax asset was not recognised/written off. The Company does not recognise a deferred tax asset in respect of the carried forward tax losses for which there is not enough evidence to support future taxable income to offset them against. The Group can carry forward 70% of the tax losses for a period of 5 years, on a rolling basis.

The following shows a numerical reconciliation between the tax expense and the accounting profit.

	2025	2024
Accounting taxable profits/(loss)	1,700,701	(1,466,772)
Tax at applicable rate of 16%	(272,112)	234,684
Tax reducing temporary differences not recognized	280,573	(324,021)
Losses not possible to carried forward	(7,180)	(57,841)
Withholding tax	(87,155)	(99,048)
Other	(5,258)	19,371
Tax effect of (expenses)/income that are not (deductible)/taxable in determining taxable profit	(21,946)	-
Tax (expense)/income	(113,078)	(226,855)

Parent

Tax expense in the parent's financial statement relates to withholding tax in Romania on dividends distributed to parent.

Note 17 TRANSACTIONS WITH RELATED PARTIES**Transactions with subsidiary**

As at 31 December 2025, RomReal Ltd. does not have any loan to its Romanian subsidiaries.

Transactions with other related parties

During 2025 the Company paid a direct remuneration of EUR 104,004 per year to Chairman and CEO Kjetil Grønskag. The Chairman and CEO agreement has a yearly remuneration of EUR 104,004 and a variable element of 0.7% of all realized sales.

The Group's Chairman Kjetil Grønskag, holds an executive position as Chief Executive of RomReal following Board approval on the 26 May 2016.

All transactions with related parties have been conducted following the principle of arm's length.

Note 18 FINANCIAL RISK, FAIR VALUES AND CAPITAL MANAGEMENT

The Group's principal financial liabilities comprise trade and other payables. Its financial assets comprise cash, as well as trade receivables.

Fair value

The fair value of the Group's financial assets and liabilities is equal to the carrying amount.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, from its financial investments and from its deposits with banks.

The carrying amounts of the Group's cash, other current assets and receivables represented the maximum exposure to credit risk in relation to financial assets. Cash is placed with reputable banks. The outstanding customers financing agreements are followed up with extra attention. The Group management assesses minimal credit risk levels, since relating properties are pledge as security.

As of 31 December 2025, no trade and other receivables were impaired (see note 6).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At 31 December 2024, the Group's had little exposure bearing the risk of changes in market interest rates, as this is limited to change in interest from bank deposit.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The objective of the Group is to ensure that sufficient cash is maintained to cover the operating costs until the market recovers. Equally, the Group is actively looking to divest some of smaller plots in order to strengthen its cash position. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended 31 December 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other payables	-	88,658	-	-	-	88,658
Tax payable	-	3	-	-	-	3
Total	-	88,661	-	-	-	88,661

Year ended 31 December 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other payables	-	195,268	-	-	-	195,268
Tax payable	-	4	-	-	-	4
Total	-	195,272	-	-	-	195,272

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Group monitors capital primarily using a loan to value ratio, which is calculated as the amount of outstanding debt divided by the valuation of the investment property portfolio. The Group's policy is to keep a low average loan to value ratio of the Group and in any event not higher than 70%. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group complies with its target loan to value ratio and no changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024 and had no financial debt.

Note 19 GUARANTEE OBLIGATIONS

The Group has not issued any guarantees on behalf of external parties.

The directors of the Parent Company have issued a support letter to its operating subsidiaries stating its intentions to continue to support the subsidiaries if issues regarding their viability subsequently arose.

Note 20 EARNINGS PER SHARE

Basis for calculation of earnings per share	Consolidated	
	2025	2024
The year's earnings from continuing operations	(1,587,623)	(1,693,627)
No. of shares at the balance sheet date	40,335,322	40,335,322
Average of no. of shares	40,335,322	40,851,553
Basic and diluted Earnings per share	0.0394	(0.0415)

Treasury shares are excluded from the number of shares stated.

Note 21 AUDITOR FEES

Figures in EUR

	2025	2024
Audit services	73,000	115,668
Tax advice	-	-
Other services not related to auditing	-	-
Other assurance services	-	-
Total auditor fees	73,000	115,668

Note 22 SUBSEQUENT EVENTS

With the start of the next phase of the Iran conflict, increased global uncertainty and inflation is not helpful for the real estate market.

Statement

pursuant to Section 5-5 of the Securities Trading Act

We hereby confirm that the annual accounts for the Group and the Company for 2025 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company taken as a whole.

The Directors' report gives a true and fair view of the development and performance of the business and the position of the Group and the Company, as well as a description of the principal risks and uncertainties facing the Group.

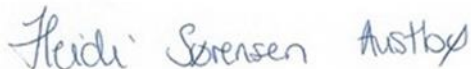
Bermuda, 17.04.2026
The Board of Directors of RomReal Ltd



.....
Kjetil Grønskag (Chairman)



.....
Bendt Thorkildsen



.....
Heidi Sørensen (Director)

Company Addresses

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Legal Advisors	Wakefield Quin Limited, Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda
Bank in Norway	Nordea Bank Norge ASA, Olav Munkegaten 21gt. 39/4, 7005 Trondheim, Norway
Bank in Romania	Alpha Bank Constanta, 175 Mamaia Boulevard, 900540, Constanta, Romania

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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. 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.