Q3

RomReal Limited

Third Quarter 2026 Report

27 November 2026

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

Highlights Third Quarter 2026

Net Asset Value (NAV)

- Net Asset value was EUR 0.37 (NOK 4.08, before any tax) per share, down 1.2% from Q2 2026. EUR/NOK was 10.91 end of Q3 2026 versus 11.30 by the end of Q2 2026.

Operational highlights

- During 3Q 2026 the Company sold two plots in Oasis and in total four plots totalling 947 m2 is now sold.
- During 4Q 2025 the Company signed a presale agreement for another apartment in Oasis, and this was paid in full in August 2026. After this sale, eleven apartments are sold in Oasis.
- In July, a conditional sale of Balada was agreed, and 50% of the purchase price, in line with the current IFRS valuation, was concluded. During 3Q 2026 the sale of Balada Market has been completed and 100% of the purchase price paid.
- Total infrastructure investments during 2026 were EUR 0.539m, mainly related to Industrial Park.

Financial Results

- Net Result for the quarter was a loss of EUR 99,000, compared to a gain of EUR 27,000 in 3Q 2025. Net change in cash flow for the quarter was a positive EUR 549,000 compared to positive of EUR 1,650,000 in the same period last year. This was mainly due to sale of plots and capitalized expenses related to infrastructure.
- At the end of the quarter, the Company had a cash position of EUR 6.2 million and EUR 1.5m unsettled receivables related to binding sales agreements, totalling EUR 7.7m, or about EUR 0.19 per share. The outstanding vendor financing agreements are followed up with extra attention.

Macro and real estate market highlights

- The National Bank of Romania decided to keep the key rate at 6.50% on 12 Nov 2026, unchanged since August 2024.
- The annual inflation rate in Romania rose to 6.9% in October 2026 from 6.6% in the previous month, above market expectations of 6.8%, mainly as a result of higher fuel and natural gas prices. On 16 November, the National Bank upped the year-end CPI estimate to 7.4% versus 6.1% previously and is driven primarily by higher energy prices.
- The economy of Romania expanded by 0.1% year-on-year in the third quarter of 2026, beating market expectations for a 1.1% contraction and rebounding from a 0.2% decline in the previous three-month period. The latest result also marked the first annual economic growth this year, according to preliminary estimates. Despite the 3Q rebound, the full-year 2026 picture remains weak, with forecasts around a mild contraction with a GDP of -0.5%. For 2027, the consensus is a modest recovery in GDP to 2.2%, driven primarily by private consumption as inflation is expected to decline and pension and wage indexation resumes.
- Romania's pro-European coalition collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. On 5 October President Dan in his 4th attempt, nominated the new Prime Minister Luca Niculescu and his new Government was approved by the Parliament 20 October, well above the threshold required in the 464-seat legislature.

- Asking prices for apartments and houses in Romania decreased in the Third quarter of 2026 compared to Second quarter of 2026 (EUR 2,036/m2) to EUR 2,019/m2 at the end of 3Q 2026 and EUR 2,025/m2 at the end of October 2026. In Constanta, average prices increased by 0.95% during the Third quarter of 2026 (EUR 2,019/m2 at the end of September 2026 compared to EUR 2,000/m2 at the end of June 2026), according to www.imobiliare.ro index.

Key Financial Figures

EUR '000	Q3 2026	Q3 2025
Operating Revenue	806	889
Operating Expenses	(651)	(375)
Other operating income/ (expense), net	(196)	(524)
Net financial income/(cost)	31	55
Pre-tax result	(10)	45
Result for the period	(99)	27
Total assets	15,815	15,495
Total liabilities	814	739
Total equity	15,002	14,756
Equity %	94.9%	95.2%
NAV per share (EUR)	0.37	0.37
Cash position	6,217	5,642
Short term bank deposits	-	-

Movement in Net Asset Value

The Net Asset Value (NAV) decreased to EUR 15,002,000 at the end of Q3 2026 compared to EUR 15,183,000 at the end of Q2 2026.

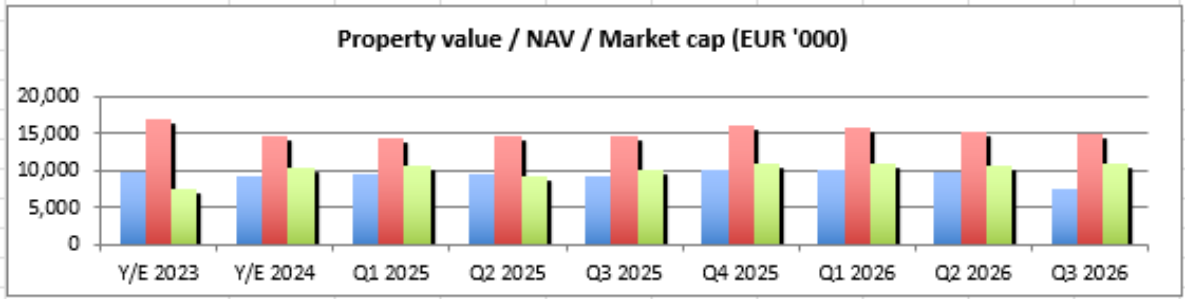
Asset base	Q3 2026			Q2 2026		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	158	0.00	0.04	2,311	0.06	0.65
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	7,412	0.18	2.01	7,622	0.19	2.15
Cash	6,217	0.15	1.69	5,668	0.14	1.60
Other assets/(liabilities)	1,215	0.03	0.33	(417)	(0.01)	(0.12)
Net asset value	15,002			15,183		
NAV/Share		0.37	4.08		0.38	4.27
Change in NAV vs previous quarter	(1.2%)			(3.3%)		

The average number shares used in the NAV calculation above is 40,140,316 shares and decreased from 40,140,326 shares in Q2 2026 (deducted for own shares).

Valuation of Properties

The end of year 2025 independent valuation of the Company's property was executed by Colliers Romania. The property portfolio was evaluated in accordance with the ANEVAR Valuation Standards 2013, which include the Internation4l Valuation Standards, issued by the IVSC in 2011. The valuation also complies with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB); and it is performed in accordance with the RICS Valuation Standards, 8th edition. A new external valuation is scheduled to take place during December 2026.

EUR '000	Y/E 2023	Y/E 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Property value	9,702	9,309	9,487	9,463	9,122	10,199	10,107	9,933	7,570
NAV	16,931	14,692	14,427	14,744	14,756	15,953	15,704	15,183	15,002
Market cap	7,570	10,326	10,568	9,358	10,041	10,886	10,882	10,597	10,838
Market cap/NAV	45%	70%	73%	63%	68%	68%	69%	70%	72%



Cash Flow

EUR '000	Q3 2026	Q3 2025
Net cash flow from operating activities	(670)	(222)
Net cash flow used in investing activities	1,219	1,872
Net cash flows from financing activities	-	-
Net cash change during period	**549**	**1,650**

Operating cash flow for Q3 2026 was positive EUR 549,000 compared to a positive EUR 1,650,000 in the same quarter last year. The net positive change is mainly explained by the cash collected from sale of plots and capitalized expenses made during the quarter. The net cash from investing activities includes the collections made in respect of the sold plots.

Market Facts – Macro-Politics

The National Bank of Romania decided to keep the key rate at 6.50% on 12 Nov 2026, unchanged since August 2024. Governor Isarescu signalled that monetary easing could start as early as sprint 2027, but only if inflation moves onto a "credible and sustainable downward path".

The annual inflation rate in Romania rose to 6.9% in October 2026 from 6.6% in the previous month, above market expectations of 6.8%, mainly as a result of higher fuel and natural gas prices. On 16 November, the National Bank upped the year-end CPI estimate to 7.4% versus 6.1% previously and is driven primarily by higher energy prices. The CPI end 2027 forecast was also increased from 3.4% to 3.7%.

The economy of Romania expanded by 0.1% year-on-year in the third quarter of 2026, beating market expectations for a 1.1% contraction and rebounding from a 0.2% decline in the previous three-month period. The latest result also marked the first annual economic growth this year, according to preliminary estimates. Despite the 3Q rebound, the full-year 2026 picture remains weak, with forecasts around a mild contraction with a GDP of -0.5%. For 2027, the consensus is a modest recovery in GDP to 2.2%, driven primarily by private consumption as inflation is expected to decline and pension and wage indexation resumes.

Romania's pro-European coalition collapsed on May 5 after PM Ilie Bolojan lost a no-confidence vote in Parliament. On 5 October President Dan in his 4th attempt, nominated the new Prime Minister Luca Niculescu and his new Government was approved by the Parliament 20 October, well above the threshold required in the 464-seat legislature. Romania recently issued its first international Government bond of EUR 4.5bn with a solid demand.

Real Estate market facts

The transaction market:

Based on data from Colliers' market report for 3Q.2026, commercial real estate investments in the six largest CEE markets reached about EUR 8.8bn in the first nine months of this year, an increase of 22%% from 2025. Romania recorded its strongest first nine months since 2020 (EUR 691m, an increase of 64% year-on-year) and exceeded its average for the corresponding period 2025-2019. Romania's strongest performance in six years broaden the regional picture and show that investors are finding opportunities even in a challenging market.

The Industrial and Logistics market

After an exceptional 2025 – when leasing activity reached a record of around 990,000 m2, 2026 has started slower with a gross take-up of 450,00 m2 end September 2026, versus 652,000 in the same period 2025, compared to about 563,000 as an average in the corresponding period 1Q-3Q 2021-2025.

The residential market:

Asking prices for apartments and houses in Romania decreased in the Third quarter of 2026 compared to Second quarter of 2026 (EUR 2,036/m2) to EUR 2,019/m2 at the end of 3Q 2026 and EUR 2,025/m2 at the end of October 2026. In Constanta, average prices increased by 0.95% during the Third quarter of 2026 (EUR 2,019/m2 at the end of September 2026 compared to EUR 2,000/m2 at the end of June 2026), according to www.imobiliare.ro index.

Operational Overview

Oasis (No. 1 in the table) – The playground, small marina and indoor and outdoor social areas are scheduled for completion by the end of Q1 2027. Sales and marketing activities continue, with eleven apartments and four plots sold to date.

Key external works on the second apartment block, including waterproofing, have been completed. The second block offers more attractive views of the lake than the first, and the process of reactivating its building permit is underway and hopefully awarded by the end of

this year. The Company continues to work closely with Ovidiu City Hall to complete the asphalt surfacing of the approximately 350-metre road between Oasis Residences and the Ovidiu public road. The road works are expected to be completed by the end of 2Q 2027 and should make the offering more attractive to prospective buyers.

Industrial Park (No. 2 in the table) – Development activity in the surrounding area continues to move forward, including various NATO and Romanian defence projects. The process of renewing the infrastructure building permit is underway and expected around late this year. Approvals for the water supply and sewerage networks have been obtained, and work on both networks are well advanced. The Company continues to market the site through on-site signage and digital channels and are currently in negotiations with several prospective buyers.

Balada Market (No. 4 in the table) – The sale of Balada Market has been completed. The Company continues to assist the buyers with the implementation of their project and some administrative assistance.

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

The Property Portfolio

The Company's land bank consists at the end of September 2026 of 3 plots with a total size of 136,991 m2:

Plot name	Location	Size (m2)
1 Ovidiu (Oasis)	Constanta North/Ovidiu	19,775
2 Industrial Park	Constanta North/Ovidiu	110,116
3 Ovidiu Residence 3	Constanta North/Ovidiu	7,100
4 Balada Market	Central Constanta	-
Total		136,991

Shareholder Information			
Updated list from 20 November 2026.			
Rank	**Name**	**Holding**	**Ownership**
1	**SIX SIS AG**	**10,335,747**	**24.98%**
2	**GRØNSKAG, KJETIL**	**6,023,006**	**14.56%**
3	**THORKILDSEN, WENCHE**	**5,392,985**	**13.04%**
4	**SAGA EIENDOM AS**	**3,386,636**	**8.19%**
5	**AUSTBØ, EDVIN**	**2,108,500**	**5.10%**
6	**GRØNLAND, STEINAR**	**1,783,176**	**4.31%**
7	**Danske bank**	**1,503,720**	**3.64%**
8	**Kvaal Invest**	**1,362,172**	**3.29%**
9	**RomReal Ltd**	**1,227,467**	**2.97%**
10	**Orakel**	**1,100,000**	**2.66%**
11	**Energy Invest**	**1,000,000**	**2.42%**
12	**Spar Kapital Investor as**	**940,236**	**2.27%**
13	**THORKILDSEN INVEST AS**	**829,478**	**2.01%**
14	**Arild Persson**	**722,912**	**1.75%**
15	**Anders Hoen**	**689,557**	**1.67%**
16	**AKSEL MAGDAHL**	**379,573**	**0.97%**
17	**Citibank**	**209,422**	**0.51%**
18	**Jo Egil Aalerud**	**166,864**	**0.40%**
19	**Eurotrade AS**	**161,952**	**0.39%**
20	**Nordnet Bank**	**124,271**	**0.30%**
	TOP 20	**39,447,674**	**95.43%**

The total issued number of shares at the end Q3 2026 was 41,367,783.
(13) Thorkildsen Invest AS is a Company controlled by the Kay Thorkildsen family.
(2) Chairman Kjetil Grønskag owns directly and indirectly 6,023,006 shares corresponding to 14.56%.
The above list is the 20 largest shareholders according to the Euronext VPS print out; please note that shareholders might use different accounts and account names, adding to their total holding.
(11) RomReal owns 2.97% of its own shares.

Outlook

Romania is navigating a challenging combination of above target inflation, a weakening activity outlook, a large fiscal deficit and a fragile political backdrop after months of government instability. The new government's immediate priority is fiscal consolidation to protect the sovereign rating, while the Central bank remains on hold with no short-term easing in the horizon.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the Third quarter of 2026, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations. The accounting policies applied in the preparation of the quarterly result are consistent with the principles applied in the financial statements for the year to 31 December 2025. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the Third quarter of 2026 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining of 2026, and major related party transactions.

Comparative data for Q3 2026 and Q3 2025

The interpretations below refer to comparable financial information for Q3 2026 and Q3 2025. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q3 2026 was EUR 806,000 compared to a total of EUR 889,000 reported in Q3 2025. This consists of the revenue resulting mainly from the disposals made during the quarter as well as the rent earned by the Company in respect of some of the plots.

Operating Expenses

Total operating expenses amounted to a negative EUR 651,000 in Q3 2026 compared to a total negative EUR 375,000 in Q3 2025. The main elements of cost relate to the administrative expenses (EUR 508,000) and the payroll costs (EUR 117,000). The unrealised gain in respect of the inventories portfolio was null.

Other operating income/ (expense), net

The other operating income/ (expense) during the quarter was a loss of EUR 196,000, compared to a loss of EUR 524,000 during the same period of the previous year. The vast part of the total amount is represented by the cost of the disposed assets.

Profit/ (loss) from operations

During Q3 2026, RomReal generated an operating loss of EUR 41,000, compared to a loss of EUR 10,000 in Q3 2025.

Financial Income and expense

Financial result for Q3 2026 was a net gain of EUR 31,000 compared to a net financial gain of EUR 55,000 in Q3 2025 During the quarter the RON lost 0.66% compared to EUR.

The Company's policy is to hedge these effects by retaining most of its cash in Lei, receiving negotiated interest from the bank and by denominating all receivables in Euros. Although not reflected from an accounting perspective, practice in real estate is that transactions are denominated in EUR and payments made at the exchange rate ruling at the date of payment, hence reducing the risk of cash losses due to exchange rate movements.

Result before tax

The result before tax in Q3 2026 was a loss of EUR 10,000 compared to a gain before tax of EUR 45,000 in Q3 2025.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q3 2026 was EUR 6,217,000 compared to EUR 5,642,000 as at end of Q3 2025.

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

Romreal portfolio / sale transactions to be completed in 2026-2027

No	Plot name	Location	Agreed sale value (EUR)	Installments received@ 30.09.2026	To cash 2026	To cash 2027
1	Ovidiu 5 ha plot 40.054 sqm	Ovidiu Constanta	2,958,480.00	2,958,480.00		
2	Ovidiu Ind park 15.534 sqm Promissory	Ovidiu Constanta	554,190.00	554,190.06		
3	Ovidius Oasis block J ap.3	Ovidiu Constanta	114,495.80	114,495.80		
4	Ovidiu Oasis block J ap.18	Ovidiu Constanta	100,000.00	100,000.00		
5	Ovidiu Oasis block J ap.22	Ovidiu Constanta	90,000.00	90,000.00		
6	Ovidiu Oasis block J ap.28	Ovidiu Constanta	86,776.86	86,776.86		
7	Ovidiu Oasis plot 33,34	Ovidiu Constanta	79,504.13	66,074.37	3,099.17	10,330.56
8	Ovidiu Oasis block J ap.33	Ovidiu Constanta	120,000.00	120,000.00		
9	Balada market	Constanta	2,700,000.00	1,250,000.00	1,450,000.00	
10	Ovidiu Oasis plot 40	Ovidiu Constanta	47,400.00	4,740.00		42,660.00
	Total		**6,850,847**	**5,344,757**	**1,453,099**	**52,991**

Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. Starting 2024 all Group companies are subject to 16% tax on taxable profits.

The Company accounts for deferred tax on all movements in the fair values of its investment properties at a flat rate of 16%. Any change in the deferred tax liability or change in the deferred tax asset is reflected as an element of income tax in the profit and loss statement. The Company recognises deferred tax asset for the amount of carried forward unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Rent revenue	45	69	175	200
Revenue from sale of inventory	215	819	416	1,666
Revenue from sale of investment property, net	547	-	547	-
Operating revenue	**806**	**889**	**1,138**	**1,865**
Payroll expenses	(117)	(85)	(315)	(259)
Management fees	(27)	(29)	(80)	(88)
Inventory (write off)/reversal	-	(7)	-	128
General and administrative expenses	(508)	(253)	(848)	(715)
Operating expenses	**(651)**	**(375)**	**(1,243)**	**(935)**
Profit/ (loss) before other operating items	**155**	**514**	**(105)**	**931**
Other operating income/(expense), net	(196)	(524)	(387)	(578)
Profit from operations	**(41)**	**(10)**	**(492)**	**352**
Financial income	26	43	80	138
Financial costs	-	-	0	0
Foreign exchange, net	5	13	30	28
Result before tax	**(11)**	**45**	**(382)**	**518**
Tax expense	(89)	(19)	(89)	(164)
Result of the period	**(99)**	**27**	**(471)**	**354**

CONSOLIDATED BALANCE SHEET

Figures in thousand EUR

ASSETS	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Non-current assets			
Investment properties	158	2,607	2,377
Property, plant and equipment	34	52	47
Non-current trade receivables	1	22	10
Deferred tax asset	-	-	0
Total non current assets	**193**	**2,681**	**2,435**
Current assets			
Inventories	7,412	6,515	7,822
Short term investments	-	-	0
Other short term receivables	1,993	658	304
Cash and cash equivalents	6,217	5,642	5,987
Total current assets	**15,622**	**12,814**	**14,112**
Assets held for sale	-	-	0
TOTAL ASSETS	**15,815**	**15,495**	**16,547**

EQUITY AND LIABILITIES	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Treasury shares	(231)	(186)	(186)
Other reserves	160	160	160
Retained earnings	(74,374)	(75,961)	(75,961)
Result of current period	(471)	354	1,588
FX reserve	2,697	3,168	3,132
Total equity	**15,002**	**14,756**	**15,953**
Non current liabilities			
Deferred income tax	-	145	93
Total non current liabilities	**-**	**145**	**93**
Current Liabilities			
Other payables	637	594	501
Contract liabilities	-	-	0
Tax payable	177	1	0
Total current liabilities	**814**	**594**	**501**
TOTAL EQUITY AND LIABILITIES	**15,815**	**15,495**	**16,547**

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	30-Sep-26	Dec 31, 2025	30-Sep-25
Profit for the year	**(471)**	**1,588**	**354**
Other comprehensive income			
Exchange differences on translation of foreign operations	(435)	(326)	(1,082)
Other comprehensive income for the year, net of tax	**(435)**	**(326)**	**(1,082)**
Total comprehensive income for the year, net of tax	**(906)**	**1,262**	**(728)**

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	30-Sep-26	Dec 31, 2025	30-Sep-25
Net cash flow from operating activities	(1,190)	(1,028)	(900)
Net cash flow from investing activities	1,466	3,760	3,287
Net cash flows from financing activities	(45)	-	-
Net cash change during period	**230**	**2,732**	**2,387**
Cash at beginning of period	5,987	3,255	3,255
Cash and cash equivalents at end of the period	**6,217**	**5,987**	**5,642**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	30-Sep-26	Dec 31, 2025	30-Sep-25
Equity at the beginning of the period	15,953	14,692	14,692
Result for the period	(471)	1,588	354
Other changes	(480)	(326)	(290)
Equity at the end of the period	**15,002**	**15,953**	**14,756**

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the Third quarter of 2026, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position, and results of operations. To the best of our knowledge, the interim report for the Third quarter of 2026 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining period of 2026, and major related party transactions.

27 November 2026

The Board of Directors RomReal Limited Hamilton, Bermuda:

Kjetil Grønskag (Chairman & CEO), Bendt Thorkildsen (Director) and Heidi Sørensen Austbø (Director).

Questions should be directed to: Kjetil Grønskag: Chairman & CEO, +44 776 775 4119

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For further information on RomReal, including presentation material relating to this interim report and financial information, please visit www.RomReal.com.

DISCLAIMER

The information included in this Report contains certain forward-looking statements that address activities, events or developments that RomReal Limited ("the Company") expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which RomReal is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to RomReal's Annual Report for 2025. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and RomReal disclaims any and all liability in this respect.