# RomReal Limited

# Investor presentation

## Fourth Quarter (Q4) 2025 results

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# Contents



# Q4 2025 results – Highlights

**Net Asset Value (NAV)**

- Net Asset value was EUR 0.39 (NOK 4.65, before any tax) per share, up 7.5% from Q3 2025. EUR/NOK was 11.82 end of Q4 2025 versus 11.74 by the end of 3Q 2025.

**Operational highlights**

- During 4Q 2025 the company sold two plots on Oasis.
- During 4Q 2025 the company sold two apartments from total eight apartments sold in Oasis.
- During 4Q 2025 the company signed a presale agreement for another one apartment in Oasis, due date for the final contract July 2026.
- Total infrastructure investments during 2025 were EUR 0.44m, mainly related to Oasis.

# Q4 2025 results – Highlights

**Financial Results**

- Net Result for the quarter was a gain of EUR 1,139,000, compared to a loss of EUR 1,540,000 in 4Q 2024. Net change in cash flow for the quarter was a positive EUR 345,000 compared to negative of EUR 260,000 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 6.0 million and EUR 0.5m unsettled receivables related to binding sales agreements, totalling EUR 6.5m, or about EUR 0.16 per share. The outstanding seller financing agreements are followed up with extra attention.

**Macro and real estate market highlights**

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 17 February 2026.
- The central bank also notes that the annual inflation rate entered a mildly downward path at the beginning of 2025 Q4, 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.
- Following the May 2025 election, the Government first fiscal package with both spending cuts and tax increases is starting to bite. Further tightening packages are in the process. As an example, the Constitutional Court on 18th February 2026 ruled that a new law gradually extending the retirement age to 65 years (was 49 years) and reducing pension as a percent of salary for magistrates was lawful.
- Romania's GDP contracted by 1.9 percent in 4Q 25 (quarter on quarter) reducing the annual growth to 0.6 percent. 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.
- 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.

# NAV movement in Q4 2025

| Asset base | Q4 2025 | | | Q3 2025 | | |
|---|---|---|---|---|---|---|
| | EUR '000 | EUR/ share | NOK/share | EUR '000 | EUR/ share | NOK/share |
| **Investment property** | 2,377 | 0.06 | 0.70 | 2,607 | 0.06 | 0.76 |
| **Assets held for sale** | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 |
| **Inventories** | 8,062 | 0.20 | 2.36 | 6,515 | 0.16 | 1.90 |
| **Cash** | 5,987 | 0.15 | 1.75 | 5,642 | 0.14 | 1.64 |
| **Other assets/(liabilities)** | (566) | (0.01) | (0.17) | (8) | (0.00) | 0.00 |
| **Net asset value** | 15,860 | | | 14,756 | | |
| **NAV/Share** | | 0.39 | 4.65 | | 0.37 | 4.30 |
| **Change in NAV vs previous quarter** | 7.5% | | | 0.1% | | |

The average number shares used in the NAV calculation above is 40,335,322, shares and unchanged from Q3 2025 (deducted for own shares).

# Financial highlights 4Q.25- IFRS

| EUR '000 | Q4 2025 | Q4 2024 |
|---|---|---|
| Operating Revenue | 438 | 281 |
| Operating Expenses | (1,639) | 1,492 |
| Other operating income/ (expense), net | (681) | (408) |
| Net financial income/(cost) | 29 | 63 |
| Pre-tax result | 1,425 | (1,556) |
| Result for the period | 1,139 | (1,540) |
| Total assets | 16,787 | 15,216 |
| Total liabilities | 927 | 525 |
| Total equity | 15,860 | 14,692 |
| Equity % | 94.5% | 96.6% |
| NAV per share (EUR) | 0.39 | 0.36 |
| Cash position | 5,987 | 3,255 |
| Short term bank deposits | - | 603 |

# RomReal Properties Q4 2025

| Plot name | Location | Size (m2) |
|---|---|---|
| 1 Ovidiu (Oasis) | Constanta North/Ovidiu | 20,407 |
| 2 Centrepoint | Constanta North/Ovidiu | 110,116 |
| 3 Ovidiu Residence 3 | Constanta North/Ovidiu | 7,100 |
| 4 Balada Market | Central Constanta | 7,188 |
| Total | | 144,811 |

# Operational highlights

Lakeside (No.1 on 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.

Oasis (No. 2 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.

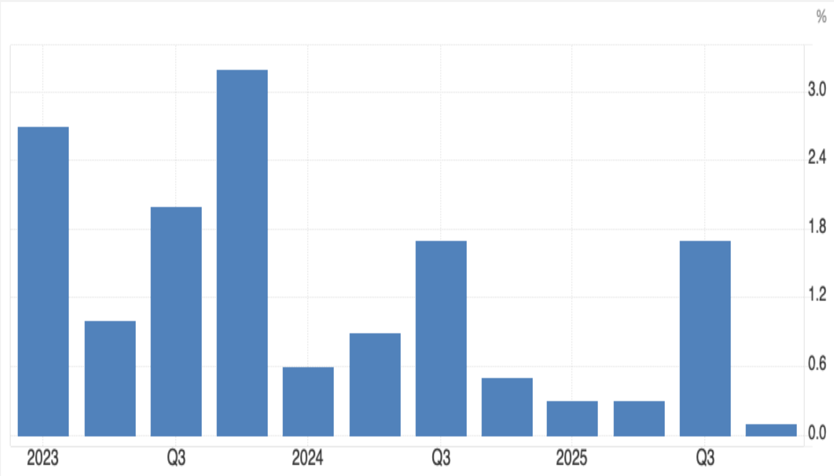
Industrial Park (No. 3 on the table) – The development activity in the neighbourhood is expanding including various NATO/Romanian defence projects. The works to renew the infrastructure building permit is expected before the end of the Q2 2026. The Company has finalised the work of electricity including a transformer inside the plot during 4$^{th}$ 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. There is also an on-going dispute with the Road Administration Authorities on this project.

Balada Market (No. 5 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.

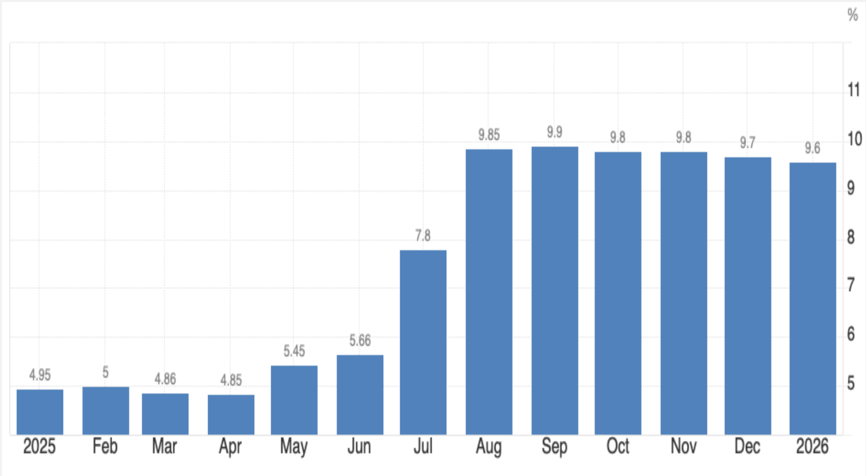
Ovidiu Residence 3 (No. 4 in the table, 7,100 sqm) – The project is for sale.

# Romanian Macro development

- The National Bank of Romania policymakers decided to keep the key rate at 6.50% on 17 February. 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 investment.
- 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.

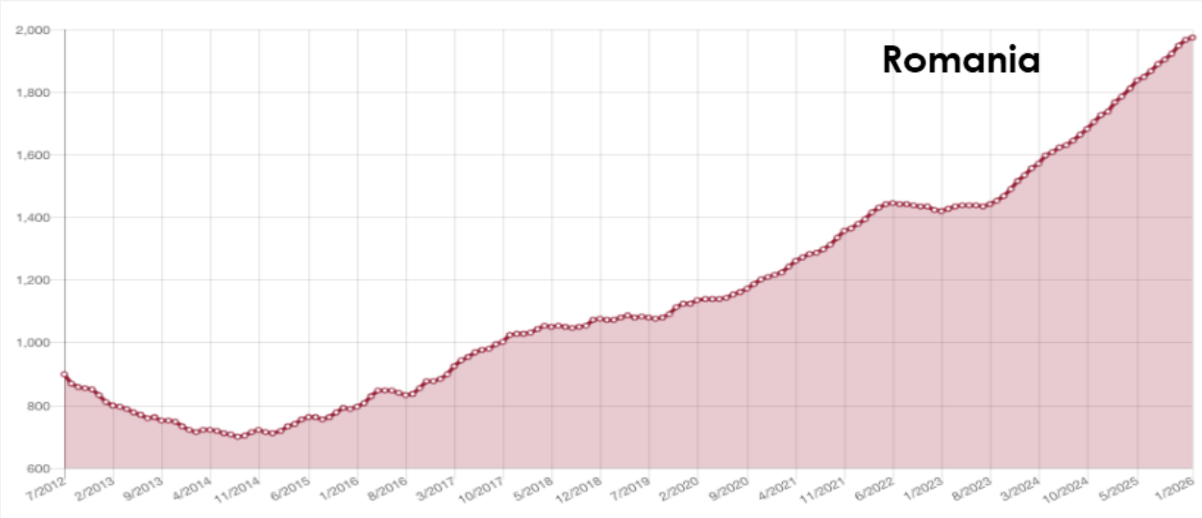



**Romania quarterly GDP evolution** (Data INS)

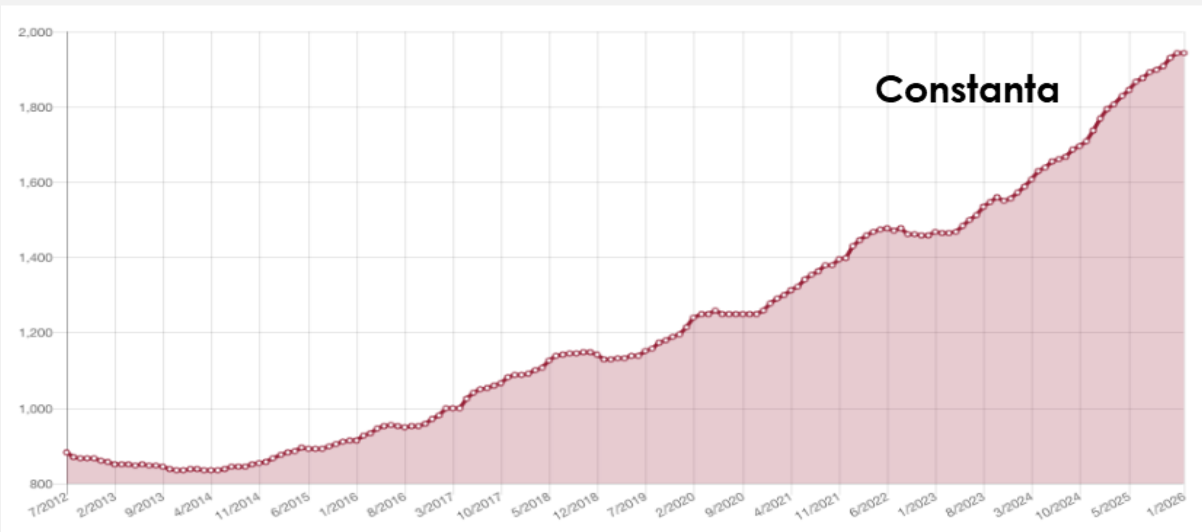



**Romania Inflation Rate** (Data INS)

# Apartment Price Development (End December 25)




- Asking prices for apartments and houses in Romania increased in the Fourth 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.

# RomReal shareholders as at 20/02/2026

| Rank | Name | Holding | Ownership |
|---|---|---|---|
| 1 | SIX SIS AG | 10,335,747 | 24.98% |
| 2 | GRØNSKAG, KJETIL | 6,023,006 | 14.56% |
| 3 | THORKILDSEN, WENCHE | 5,392,985 | 13.04% |
| 4 | SAGA EIENDOM AS | 3,386,636 | 8.19% |
| 5 | AUSTBØ, EDVIN | 2,108,500 | 5.10% |
| 6 | Danske Bank A/S | 1,738,392 | 4.20% |
| 7 | GRØNLAND, STEINAR | 1,659,867 | 4.01% |
| 8 | Kvaal Invest | 1,307,300 | 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 | 141,318 | 0.34% |
| | TOP 20 | 39,437,784 | 95.39% |

- This is the Top 20 Shareholder list as per 20 Feb 2026.
- The total issued number of shares at end Q4 2025 was 41,367,783.
- (13) Thorkildsen Invest AS is a Company controlled by Thorkildsen family.
- (2) Chairman Kjetil Grønskag owns directly and indirectly 6,023,006 shares corresponding to 14.56%.
- (11) RomReal owns 2.50% of its own shares.

# Outlook

- The Board believe the CPI has peaked, and we will gradually start to see reduced inflation during 2026. On 18 February 2018, the Romanian Central bank adjusted their 2026 and 2027 CPI prognosis to 3.9 percent and 2.7 percent, respectively. This should gradually result in increased activity within the real-estate space including the residential market. The main risk is the domestic political stability, is the Government coalition able to keep together?

# Thank you

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

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