

# Q3

**RomReal Limited**  
**Third Quarter 2021 Report**  
**26 November 2021**



RomReal is a Company focusing on the Romanian Real Estate market. Established in 2005 and it owns premium properties in the Constanta region.

## Highlights Third Quarter 2021

### Net Asset Value (NAV)

- Net Asset value was EUR 0.39 (NOK 4.10, before any tax) per share, about 6.1% higher compared to the end of the second quarter 2021.
- The year-end 2020 valuation was concluded by Knight Frank in February 2021 and therefore no further adjustments were made to the value of the investment properties during the quarter.

### Operational highlights

- During the third quarter of 2021, the Company sold a further 24 plots from the Ovidiu Lake side project for a total consideration of EUR 2m. Additionally, the Company entered several other pre-sale transactions for a total consideration of EUR 4m. Total infrastructure investments by end of 3<sup>rd</sup> quarter 2021 was EUR 3.0m.
- Following the end of Q3 2021, the Company entered 8 other sale transactions for a consideration of EUR 0.6m for sales for which binding sales agreements have been signed.

### Financial Results

- Net Result for the quarter was EUR 903,000, compared to a EUR 13,000 loss in 3Q 2020. Net change in cash flow for the quarter was a positive EUR 2,374,000 compared to surplus of EUR 183,000 in the same period last year. This was mainly due to the ongoing sales realised during the quarter.
- At the end of the quarter, the Company had a cash position of EUR 3.58 million plus a total of EUR 4.2 million in unsettled receivables related to binding sales agreements, totalling EUR 7.78 million, or about EUR 0.16 per share.

### Macro and real estate market highlights

- Romania's GDP is estimated to grow by 7% this year, according to IMF, thus revising upwards its forecast for 6% growth made in April. In 2022, the IMF expects Romania's economy to grow by 4.8%. Inflation is seen accelerating to 4.3% in 2021, from 2.6% in 2020. Flash data from the National Statistics Institute indicate a GDP growth of 8% in 3Q 2021, compared to the same period last year, the highest in the EU.
- Asking prices for apartments and houses in Romania continued to raise in the third quarter 2021 compared the second quarter of 2021, up to EUR 1,507/m<sup>2</sup> at the end of Q3 and EUR 1,536/ m<sup>2</sup> at the end of October 2021. In Constanta, average prices increased by 2.1% during the third quarter of 2021 (EUR 1,360/m<sup>2</sup> at the end of September 2021, compared to EUR 1,332/sqm at the end of June 2021), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

## Key Financial Figures

EUR '000	Q3 2021	Q3 2020
Operating Revenue	2,043	32
Operating Expenses	366	(186)
Other operating income/ (expense), net	(1,413)	135
Net financial income/(cost)	(92)	9
Pre-tax result	904	(10)
Result for the period	903	(13)
Total assets	16,744	19,020
Total liabilities	798	639
Total equity	15,947	18,381
Equity %	95.2%	96.6%
NAV per share (EUR)	0.39	0.44
Cash position	3,581	2,554

### Movement in Net Asset Value

The Net Asset Value (NAV) slightly increased to EUR 15,947,000 at the end of Q3 2021 compared to EUR 15,029,000 at the end of Q2 2021.

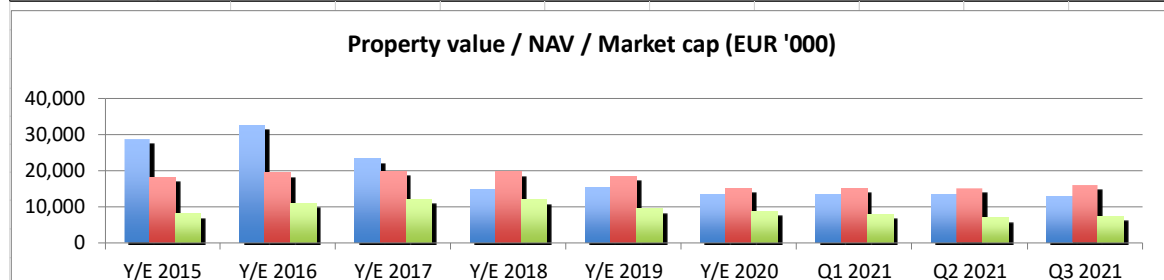
Asset base	Q3 2021			Q2 2021		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,768	0.07	0.71	4,149	0.10	1.07
Assets held for sale	2,254	0.05	0.58	2,247	0.05	0.58
Inventories	7,700	0.19	1.98	7,014	0.17	1.80
Cash	3,581	0.09	0.92	1,257	0.03	0.32
Other assets/(liabilities)	(356)	(0.01)	(0.09)	363	0.01	0.09
Net asset value	15,947			15,029		
NAV/Share		0.39	4.10		0.36	3.87
Change in NAV vs previous quarter	6.1%			-0.2%		

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q2 2021.

## Valuation of Properties

The end of year 2020 independent valuation of the Company's property was executed by Knight Frank Romania. The property portfolio was evaluated in accordance with the ANEVAR Valuation Standards 2013, which include the International 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.

EUR '000	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Q1 2021	Q2 2021	Q3 2021
Property value	28,736	32,787	23,419	14,962	15,435	13,420	13,421	13,410	12,722
NAV	18,089	19,369	19,930	19,603	18,501	15,035	15,003	15,029	15,947
Market cap	7,933	11,052	12,100	11,848	9,326	8,687	7,819	6,950	7,363
Market cap/NAV	44%	57%	61%	60%	50%	58%	52%	46%	46%



## Cash Flow

EUR '000	Q3 2021	Q3 2020
Net cash flow from operating activities	(246)	(178)
Net cash flow used in investing activities	2,569	(76)
Net cash flows from financing activities	-	-
<b>Net cash change during period</b>	<b>2,324</b>	<b>(254)</b>

Operating cash flow for Q3 2021 was positive EUR 2,324,000 compared to a negative EUR 254,000 in the same quarter last year. The net positive change is mainly explained by the disposals made during the first quarter. The net cash from investing activities includes the collections made in respect of the sold plots.

## Market Facts – Macro

**Gross Domestic Product** of Romania is estimated to grow 7% this year, according to the International Monetary Fund (IMF), revising upwards its forecast for 6% growth made in April. In 2022, the IMF expects Romania's economy to grow by 4.8%.

Romania's current account deficit is forecast to rise to 5.7% of GDP in 2021, from 5.2% in 2020. In 2022, the current account gap is seen narrowing to 5.5%, according to the report.

Consumer price inflation is seen increasing to 4.3% in 2021 from 2.6% in 2020. In 2022, the IMF sees inflation slowing to 3.4%. Flash data from the National Statistics Institute indicate a GDP growth of 8% in 3Q.2021, compared to the same period last year, the highest in the EU.

In 2022, the IMF expects Romania's economy to grow by 4.8%, the Fund said in the April edition of its World Economic Outlook (WEO) report.

There have been over 1.75m confirmed cases of coronavirus in Romania so far. Romania has only seen some improvement in the last two weeks. Together with Bulgaria and the "German speaking" countries in the EU, Romania has the lowest vaccination rate in the EU.

## Real Estate market facts

In the first six months of this year, the construction sector increased by 6.1% in nominal terms and 3.8% in seasonally adjusted terms, compared to the same period of 2020.

The volume of new construction increased by 14% year-on-year and compensated for lower volumes of capital repairs and maintenance work.

*Investment:* Total investment volume in H1 2021 amounted to EUR 303m, 21% below the first six months of the previous year. Bucharest attracted more than half of the investment volume, respectively 67%, in five transactions with office and hotels

*Offices:* At the end of H1 2021, the Bucharest modern office stock has reached 3m sqm of office space, of which 63% being class A. During 2021, three new office buildings were delivered in Bucharest with a total Gross Leasable Area (GLA) of 46,000 m<sup>2</sup> and a combined vacancy rate of only 33%. From this new supply, the Center-West sub-market claimed the largest amount, as Campus 6.2 office building with a total GLA of 19,800 m<sup>2</sup> was delivered.

*Retail:* Romania's modern retail stock reached at the end of H1 2021 at 3.93m m<sup>2</sup> of shopping centers and retail parks, as circa 25,700 m<sup>2</sup> were delivered in H1. Of the modern stock layout, 31% is concentrated in Bucharest while the rest is scattered throughout the regional cities. Shopping centers prevail with 62% of the total modern area. At the end of H1 2021, circa 177,800 m<sup>2</sup> were under construction and expected to be delivered by year's end. From the total amount to be added to the Romania's modern stock, the overwhelming majority, meaning 91% will be inaugurated in regional cities.

*Industrial:* Industrial modern stock in Romania reached at the end of H1 2021 about 5.4m m<sup>2</sup>. Half of the new supply during the year was added to Bucharest's industrial stock, while the other half represented expansions of West / North West, South and Central industrial hubs. With the constant new deliveries, the country's modern stock composition improved over the years, reaching at the end of the first half of 2021 to be formed of 88% class A modern spaces.

*Land market:* In the first half of 2021 more than 80 hectares of development sites were sold nationwide, with the vast majority located in Bucharest and its outskirts. Over half of the total area was acquired for its potential of a future industrial use. This is followed by residential use with about a fifth of the demand. VGP Group bought a 25 hectares plot in north Bucharest, where it intends to build a new industrial park. CTP, acquired a large land plot as well in the southern part of Bucharest.

*Residential Market:* During Q3 2021 residential average prices in Romanian apartments increased by about 2% compared to the beginning of the quarter, from EUR 1.480 per m<sup>2</sup> to EUR 1.507 per m<sup>2</sup>. In Constanta, average prices increased by some 2,1% from EUR 1,332 per m<sup>2</sup> to EUR 1,360 per m<sup>2</sup> according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

## **Operational Overview**

Lake Side (No.1 on the table) – The Company has on-going processes for plot sales in the area. Grid connection of the land has been finalised in October 2021.

Oasis (No. 3 on the table) – The Company has commenced the process to re-authorise the works to finalise the blocks erected on site. This in order to add value to the plot and authorise the works for constructing the utilities in the area, with required permits hopefully granted during first half next year. Based on the infrastructure investments strategy implemented on Lake Side, a similar approach is recently decided on Oasis. Furthermore, the Board has made a principal decision to finalise the two block structures and upgrade the four houses on the plot. This to hopefully improve profits and speed up exit.

Industrial Park (No. 4 on the table) – The Company is again in an early negotiating process with an international company to sell parts of the plot, but no binding agreement is signed yet.

Balada Market (No. 6 on the table) - The plot and building is for sale. In order to its increase income, a regulation process to utilise a larger part of the plot for parking has commenced and is now expected approved during Q1 2022. Presently, the pedestrian walk on the property is upgraded.

Ovidiu Residence (former Badulescu plot (No. 2 on the table) – Based on the Lakeside plot experience, the Company has commenced a process to regulate this plot located nearby Lakeside for residential and commercial use. This is set to include infrastructure investments to make the project more attractive.

Ovidiu Residence 2 (former 7,900 sqm)- The Company will commence a process to regulate the plot located nearby Lakeside for residential and commercial use. This will include infrastructure investments.

Ovidiu Residence 3 (former 7,100 sqm)- The Company will commence a process to regulate the plot located nearby the road between Ovidiu and Constanta for residential and commercial use. It is expected to include infrastructure investments.

#### **Restitution claim, plot of 1,453 sqm, Constanta Court case no. 2567/118/2016**

The piece of land is agreed to be sold to the buyer of the Company's previous Mamaia North plots, as soon as the administrative procedures for the transfer of the plot to the Company is finalised, with a targeted closing before year-end 2021. The agreed gross price is about EUR 390,000.

### **The Property Portfolio**

The Company's land bank consists at the end of Q3 2021 of 6 plots with a total size of 241,075 m2:

<b>Plot name</b>	<b>Location</b>	<b>Size (m2)</b>
1 Ovidiu Lakeside	Constanta North/Ovidiu	23,530
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Ovidiu (Oasis)	Constanta North/Ovidiu	23,685
4 Centrepont	Constanta North/Ovidiu	121,672
5 Gunaydin plot	Constanta North/Ovidiu	15,000
6 Balada Market	Central Constanta	7,188
<b>Total</b>		<b>241,075</b>

### **Shareholder Information**

Please see below the list of the top 20 shareholders in RomReal as of 18 November 2021:

Rank	Name	Holding	Stake
1	SIX SIS AG	10,331,934	24.98%
2	THORKILDSEN, WENCHE SYNNØVE	5,392,985	13.04%
3	GRØNSKAG, KJETIL	4,746,127	11.47%
4	SAGA EIENDOM AS	3,316,638	8.02%
5	AUSTBØ, EDVIN	2,108,500	5.10%
6	Danske Bank A/S	1,507,924	3.65%
7	ENERGI INVEST AS	1,253,611	2.66%
8	ORAKEL AS	1,101,000	2.66%
9	BNP Paribas Securities Services	991,717	2.40%
10	SPAR KAPITAL INVESTOR AS	940,236	2.27%
11	THORKILDSEN INVEST AS	829,478	2.01%
12	GRØNLAND, STEINAR	778,680	1.88%
13	PERSSON, ARILD	718,000	1.74%
14	HOEN, ANDERS MYSSSEN	689,557	1.67%
15	KVAAL INVEST AS	565,000	1.37%
16	SILJAN INDUSTRIER AS	481,480	1.16%
17	AKSEL MAGDAHL	476,403	1.15%
18	NORDNET LIVSFORSIKRING AS	476,403	1.11%
19	FRENICO AS	396,000	0.96%
20	CITIBANK	220,000	0.53%
<b>TOP 20</b>		<b>37,321,673</b>	<b>89.83%</b>

(1) This is the Top 20 Shareholder list as per 18 Nov 2021

(2) The total issued number of shares issued at end Q3 2021 was 41,367,783.

(3) Thorkildsen Invest AS is a Company controlled by RomReal Kay Thorkildsen family.

(4) Chairman Kjetil Grønskag owns directly and indirectly 4,746,127 shares corresponding to 11.47%.

(5) The above list is the 20 largest shareholders according to the VPS print out; please note that shareholders might use different accounts and account names, adding to their total holding.

## Outlook

RomReal, according to the strategy, is focusing on land value enhancing activities in order to improve the shareholder value and exit. This includes, among others, increased sales & marketing efforts, and if deemed required some infra-structure investments, and more resources into regulation processes.

In order to speed up an exit and target a higher profitability on the attractive located Oasis project, the Board of Directors have decided to provide the financial resources to complete the two apartment structures and upgrade the four houses on the property. This in addition to the infrastructure required on the Oasis project is both increasing the risk and project upside.

## INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

### Accounting Principles

The condensed consolidated interim financial statements for the third quarter of 2021, 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 2020. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the third quarter of 2021 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 2021, and major related party transactions.

### **Comparative data for Q3 2021 and Q3 2020**

The interpretations below refer to comparable financial information for Q3 2021 and Q3 2020. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

### **Operating Revenue**

The operating revenue during Q3 2021 was EUR 2,043,000 compared to a total of EUR 32,000 reported in Q3 2020. 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 positive EUR 366,000 in Q3 2021 compared to a total negative EUR 186,000 in Q3 2020. The main elements of cost relate to the EUR administrative expenses (EUR 250,000) and the payroll costs (EUR 50,000). The unrealised gains in respect of the inventories portfolio added another EUR 689,000 unrealised gains.

### **Other operating income/ (expense), net**

The other operating income/ (expense) during the quarter were a loss of EUR 1,413,000, compared to a gain of EUR 135,000 during the same period of the previous year.

### **Profit/ (loss) from operations**

During Q3 2021, RomReal generated an operating profit of EUR 996,000, compared to a loss of EUR 19,000 in Q3 2020.

### **Financial Income and expense**

Foreign exchange result for Q3 2021 was a net loss of EUR 92,000 compared to a net foreign exchange gain of EUR 9,000 in Q3 2020. During the quarter the RON lost 0.41% to the EUR. The Company's policy is to hedge these effects by retaining most of its cash in Euros and also 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 2021 was a gain of EUR 904,000 compared to a loss before tax of EUR 10,000 in Q3 2020.



## Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q3 2021 was EUR 3,581,000 compared to EUR 1,247,000 as at end of Q2 2021.

RomReal portfolio / sale transactions to be completed in 2021/2022.

Romreal portfolio / sale transactions to be completed in 2021-2024								
No	Plot name	Location	Agreed sale value (EUR)	Installments received@ 12/11/2021	To cash 2021	To cash 2022	To cash 2023	To cash 2024
1	Alexandriei plot	Bucharest sector 5	1,850,000	1,850,000				
2	Ovidiu Lakeside plot 15	Ovidiu Constanta	58,000	54,249	3,751			
3	Ovidiu Lakeside plot 16	Ovidiu Constanta	163,210	163,210				
4	Ovidiu Lakeside 10 plots	Ovidiu Constanta	387,540	387,540				
5	Ovidiu Oasis plot	Ovidiu Constanta	88,000	41,200	10,400	36,400		
6	Ovidiu Lakeside 6 blocks	Ovidiu Constanta	2,658,500	450,000	245,390	736,170	736,170	490,770
7	Ovidiu Lakeside 28 plots	Ovidiu Constanta	1,318,400		164,800	659,200	494,400	
8	Ovidiu Lakeside 10 plots	Ovidiu Constanta	452,600	100,000	29,383	176,299	146,918	
9	Ovidiu Lakeside plot 13	Ovidiu Constanta	42,200	21,100		21,100		
10	Ovidiu Lakeside plot 14	Ovidiu Constanta	42,200	21,100		21,100		
<b>Total</b>			<b>7,060,650</b>	<b>3,088,399</b>	<b>453,724</b>	<b>1,650,269</b>	<b>1,377,488</b>	<b>490,770</b>

## Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. Starting 2013, based on turnover thresholds, some companies in the Group are subject to 16% taxable profits, while some are subject to 1% tax calculated on total revenue. This is the case for 4 of the Group companies (2 pays 1% tax and 2 of them 3% tax) while 1 company is subject to 16% 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.

## Provisions

The company has accepted the tax claim of EUR 1.05 million. This amount is similar to the amount provisioned in September 2020.

## CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Rent revenue	47	38	128	219
Revenue from sale of assets	1,996	(6)	2,504	977
<b>Operating revenue</b>	<b>2,043</b>	<b>32</b>	<b>2,632</b>	<b>1,195</b>
Payroll expenses	(50)	(39)	(179)	(143)
Management fees	(23)	(53)	(71)	(101)
Inventory (write off)/reversal	689	(47)	827	46
General and administrative expenses	(250)	(47)	(491)	(300)
<b>Operating expenses</b>	<b>366</b>	<b>(186)</b>	<b>86</b>	<b>(496)</b>
<b>Profit/ (loss) before other operating items</b>	<b>2,409</b>	<b>(154)</b>	<b>2,718</b>	<b>699</b>
Other operating income/(expense), net	(1,413)	135	(1,555)	(562)
<b>Profit from operations</b>	<b>996</b>	<b>(19)</b>	<b>1,163</b>	<b>137</b>
Financial income	1	11	4	13
Financial costs	(97)	(3)	(507)	(9)
Foreign exchange, net	3	0	(50)	(651)
<b>Result before tax</b>	<b>904</b>	<b>(10)</b>	<b>609</b>	<b>(510)</b>
Tax expense	(1)	(3)	(9)	(10)
<b>Result of the period</b>	<b>903</b>	<b>(13)</b>	<b>601</b>	<b>(520)</b>

## CONSOLIDATED BALANCE SHEET (UNAUDITED)

Figures in thousand EUR

ASSETS	September 30, 2021	September 30, 2020	December 31, 2020
<b>Non-current assets</b>			
Investment properties	2,768	3,755	3,329
Property, plant and equipment	50	89	74
Deferred tax asset	114	117	116
<b>Total non current assets</b>	<b>2,932</b>	<b>3,961</b>	<b>3,520</b>
<b>Current assets</b>			
Inventories	7,700	8,975	7,850
Other short term receivables	277	731	523
Cash and cash equivalents	3,581	2,808	1,207
<b>Total current assets</b>	<b>11,558</b>	<b>12,529</b>	<b>9,581</b>
Assets held for sale	2,254	2,329	2,240
<b>TOTAL ASSETS</b>	<b>16,744</b>	<b>18,819</b>	<b>15,340</b>
<b>EQUITY AND LIABILITIES</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>	<b>December 31, 2020</b>
<b>Equity</b>			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Other reserves	160	160	160
Retained earnings	(75,658)	(71,699)	(71,700)
Result of current period	601	(507)	(3,958)
FX reserve	3,639	3,389	3,313
<b>Total equity</b>	<b>15,947</b>	<b>18,564</b>	<b>15,035</b>
<b>Non current liabilities</b>			
Deferred income tax	119	130	117
<b>Total non current liabilities</b>	<b>119</b>	<b>130</b>	<b>117</b>
<b>Current Liabilities</b>			
Other payables	132	99	93
Deferred income	487	26	36
Tax payable	60	0	60
<b>Total current liabilities</b>	<b>679</b>	<b>125</b>	<b>189</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,744</b>	<b>18,819</b>	<b>15,340</b>

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	September 30, 2021	December 31, 2020	September 30, 2020
<b>Profit for the year</b>	<b>601</b>	<b>(3,958)</b>	<b>(507)</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	250	693	689
<b>Other comprehensive income for the year, net of tax</b>	<b>250</b>	<b>693</b>	<b>689</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>850</b>	<b>(3,265)</b>	<b>182</b>

## CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	September 30, 2021	December 31, 2020	September 30, 2020
Net cash flow from operating activities	(545)	(1,891)	(549)
Net cash flow from investing activities	2,919	728	732
Net cash flows from financing activities	-	-	-
<b>Net cash change during period</b>	<b>2,374</b>	<b>(1,164)</b>	<b>183</b>
Cash at beginning of period	1,207	2,371	2,371
<b>Cash and cash equivalents at end of the period</b>	<b>3,581</b>	<b>1,207</b>	<b>2,554</b>

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	September 30, 2021	December 31, 2020	September 30, 2020
Equity at the beginning of the period	15,035	18,501	18,501
Result for the period	601	(3,958)	(520)
Other changes	311	493	400
<b>Equity at the end of the period</b>	<b>15,947</b>	<b>15,035</b>	<b>18,381</b>

**Responsibility Statement** We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the third quarter of 2021, 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 2021 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 2021, and major related party transactions.

November 25, 2021

The Board of Directors RomReal Limited Hamilton, Bermuda:

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

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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](http://www.RomReal.com).

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