

Q4

RomReal Limited
Fourth Quarter 2022 Report
24 February 2023



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

Highlights Fourth Quarter 2022

Net Asset Value (NAV)

- Net Asset value was EUR 0.40 (NOK 4.15, before any tax) per share, a decrease of 5.2% measured in EUR from the end of the third quarter 2022 according to Colliers Romania.
- **Operational highlights**
- During the fourth quarter of 2022, the Company sold two plots from the Ovidiu Lake Side project and Oasis project for a total consideration of EUR 0.7m. Additionally, the Company entered 2 pre-sale transactions from Ovidiu Residence and Ovidiu Residence 2 projects, for a total consideration of EUR 3.4m. No new sales have materialised in 1. Quarter 2023. Hitherto, all vendor financing instalments have been honoured in full.
- Total infrastructure investments by the end of 4th quarter 2022 was EUR 6.9m versus EUR 6.7m by the end of 3rd quarter 2022.

Financial Results

- Net Result for the quarter was a loss of EUR 886,000, compared to a EUR 931,000 profit in 4Q 2021. Net change in cash flow for the quarter was a positive EUR 277,000 compared to positive of EUR 226,000 in the same period last year. This was mainly due to plot sales realised during the quarter.
- At the end of the quarter, the Company had a cash position of EUR 4.1 million plus a total of EUR 5.1m unsettled receivables related to binding sales agreements, totalling EUR 9.2m, or about EUR 0.22 per share.

Macro and real estate market highlights

- The National Bank has decided to keep the monetary "Policy rate" at 7% (9 February 2023). The annual inflation rate went down to 16.4 percent in December 2022 from 16.8 percent in November 2022, mainly as a result of lower fuel prices amid the decline in oil prices and the appreciation of the leu against the US dollar. This trend continued in January 2023 with an increase of 15.1 percent y-o-y.
- According to the updated forecast from the Federal Planning Bureau, the annual inflation rate is expected to fall significantly during 2023 to 4.5 percent, especially as of 2023 Q3, amid the extension of energy price capping and compensation schemes until 31 March 2025, concurrently with the changes made to these schemes starting 1 January 2023. Aside from the new setup of energy price capping schemes, the major drivers behind the prospective decrease in inflation are the increasingly strong disinflationary base effects and the expected downward corrections of some commodity prices.
- The Romanian economy advanced 4.6% year-on-year in the fourth quarter of 2022, accelerating from 3.8% growth in the previous quarter, a preliminary estimate showed. It was the seventh straight quarter of GDP expansion. On a 2022 full year basis, the GDP grew by 4.8%, compared to a 5.8% expansion in 2021, INS said in a statement 14 February 2023. According to the latest forecast by the European Commission, Romania's economy is expected to grow 2.5 percent in 2023, marginally lower than what is assumed in the Government 2023 budget (2.8%).
- Asking prices for apartments and houses in Romania decreased by 1.35% in the fourth quarter of 2022 compared the third quarter of 2022 (EUR 1,705/m² to EUR 1,682/m² at the end of 4Q 2022). In Constanta, average prices increased by 0.21% during the fourth quarter of 2022 (EUR 1,431/m² at the end of December 2022, compared to

EUR 1,428/m² at the end of September 2022), according to www.imobiliare.ro index. The Romanian housing market has been increasing since 2015 with a nationwide average price increase of about 84%. This trend turned negative from June 2022.

Key Financial Figures

EUR '000	Q4 2022	Q4 2021
Operating Revenue	773	1,079
Operating Expenses	(982)	987
Other operating income/ (expense), net	(739)	(1,127)
Net financial income/(cost)	42	45
Pre-tax result	(907)	984
Result for the period	(886)	931
Total assets	16,856	17,986
Total liabilities	511	1,160
Total equity	16,345	16,826
Equity %	97.0%	93.6%
NAV per share (EUR)	0.40	0.41
Cash position	4,098	3,807

Movement in Net Asset Value

The Net Asset Value (NAV) slightly decreased to EUR 16,345,000 at the end of Q4 2022 compared to EUR 17,237,000 at the end of Q3 2022.

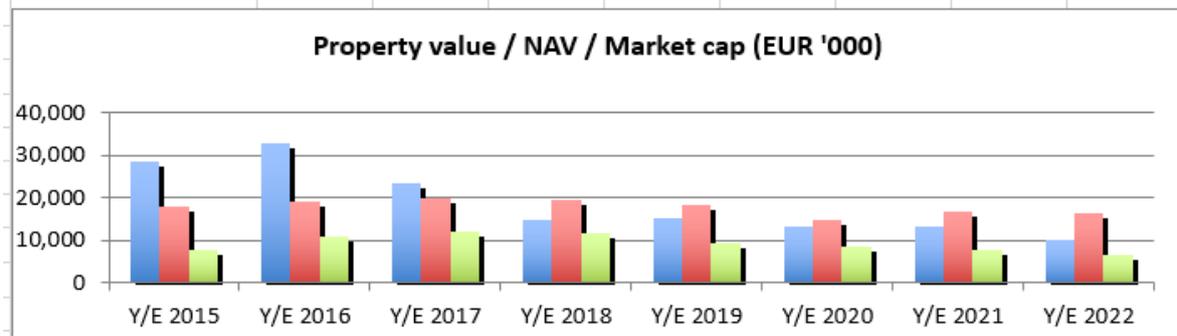
Asset base	Q4 2022			Q3 2022		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	2,270	0.05	0.58	2,094	0.05	0.53
Assets held for sale	2,128	0.05	0.54	2,480	0.06	0.63
Inventories	5,719	0.14	1.45	6,544	0.16	1.67
Cash	4,098	0.10	1.04	3,821	0.09	0.97
Other assets/(liabilities)	2,129	0.05	0.54	2,297	0.06	0.59
Net asset value	16,345			17,237		
NAV/Share		0.40	4.15		0.42	4.39
Change in NAV vs previous quarter	(5.2%)			4.2%		

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q3 2022.

Valuation of Properties

The end of year 2022 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 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	Y/E 2021	Y/E 2022
Property value	28,736	32,787	23,419	14,962	15,435	13,420	13,192	10,118
NAV	18,089	19,369	19,930	19,603	18,501	15,035	16,826	16,345
Market cap	7,933	11,052	12,100	11,848	9,448	8,687	7,860	6,826
Market cap/NAV	44%	57%	61%	60%	51%	58%	47%	42%



Cash Flow

EUR '000	Q4 2022	Q4 2021
Net cash flow from operating activities	(211)	(180)
Net cash flow used in investing activities	488	406
Net cash flows from financing activities	-	-
Net cash change during period	277	226

Operating cash flow for Q4 2022 was positive EUR 277,000 compared to a positive EUR 226,000 in the same quarter last year. The net positive change is mainly explained by disposals made during the quarter. The net cash from investing activities includes the collections made in respect of the sold plots.

Market Facts – Macro

The National Bank has decided to keep the monetary "Policy rate" at 7% (9 February 2023). The annual inflation rate went down to 16.4 percent in December 2022 from 16.8 percent in November 2022, mainly as a result of lower fuel prices amid the decline in oil prices and the appreciation of the leu against the US dollar. This trend continued in January 2023 with an increase of 15.1 percent y-o-y.

According to the updated forecast from the Federal Planning Bureau, the annual inflation rate is expected to fall significantly during 2023 to 4.5 percent, especially as of 2023 Q3, amid the extension of energy price capping and compensation schemes until 31 March 2025, concurrently with the changes made to these schemes starting 1 January 2023. Aside from the new setup of energy price capping schemes, the major drivers behind the prospective

decrease in inflation are the increasingly strong disinflationary base effects and the downward corrections of some commodity prices.

The Romanian economy advanced 4.6% year-on-year in the fourth quarter of 2022, accelerating from 3.8% growth in the previous quarter, a preliminary estimate from INS showed. It was the seventh straight quarter of GDP growth.

On a 2022 full year basis, the GDP grew by 4.8%, compared to a 5.8% expansion in 2021, INS said in a statement 14 February 2023. According to the latest forecast by the European Commission, Romania's economy is expected to grow 2.5 percent in 2023, marginally lower than what is assumed in the Government 2023 budget (2.8%).

For 2023, the negative impact of high but expected reduced inflation, tight financing conditions and the slowdown of the other EU economies are all set to lower GDP growth. According to INS, a modest rebound of 3 % in GDP is projected for 2024 on the back of receding inflationary pressure, lower interest rates and improved external outlook.

Otherwise, the EUR/Ron average was rather flat versus 2021, with just a 0.2 percentage increase to 4.93. This RON strength is probably due to a hefty inflow of EU money. Nevertheless, such a trend is likely not sustainable as Romania still runs a current account deficit of an estimated 10 percent in 2022.

Real Estate market facts

Romanian Investment Market: According to Colliers, 2022 was a strong year for investment deals in Romania totalling EUR 1.25 billion versus EUR 890 million in 2021. The largest transaction was the sale of CA Immo's office portfolio in Romania of EUR 377 million. Another characteristic of 2022 is the increased strong demand stemming from local investors with an estimated 50 percent of the volume.

Offices: In the main market Bucharest, about 125,000 m² of new modern offices has been delivered this year. Taking the overall stock to about 3.3m m² according to Colliers. The estimated vacancy ended at about 15 percent versus around 16.5 percent by the end of 2021.

The two main unknowns for 2023 is the overall macro development and a how the hybrid work (home vs office work) pans out. The new office pipeline for 2023 is about 100,000 m². All in all, the Romanian office market is still undersupplied on a per capita basis relative to Western European capitals, and the Romanian regional market is even more so.

Retail: According to Colliers, about 77,000 m² was delivered in total in Romania in 2022 versus about 102,000 m² in 2021. This is the second lowest year figure in almost two decades. The largest delivery in Bucharest in 2022 was the extension of the Colosseum Mall (16,500 m²) and the Scallier's Funshop Retail Park in Timisoare (10,800 m²). The bulk of the deliveries came via retail parks. The estimated total retail space in Romania is about 4.1m m² by the end of 2022.

The estimated 2023 deliveries of about 260,000 m², may turn out to be among the most significant supply additions since 2011. This could lead to some delays and some projects pushed into 2024. Again, retail parks are set to be the main contributor.

Industrial/logistics: The industrial and logistic sector reached 6.2m m² of modern stock during 2022 following completion of several larger projects, About 50% of the new stock came in Bucharest. During last year about 800,000 m² was agreed in new rental contracts. The

biggest transaction in 2022 was H & M's new distribution center in Ploiesti, totalling circa 88,000 m². Colliers is optimistic with regards to the long-term prospects of the I&L market, with an estimate of about 10m m² by the end of the decade.

Residential: Asking prices for apartments and houses in Romania decreased by 1.35% in the fourth quarter of 2022 compared the third quarter of 2022 (EUR 1,705/m² to EUR 1,682/m² at the end of 4Q 2022). In Constanta, average prices increased by 0.21% during the fourth quarter of 2022 (EUR 1,431/m² at the end of December 2022, compared to EUR 1,428/m² at the end of September 2022), according to www.imobiliare.ro index. The Romanian housing market has been increasing since 2015 with a nationwide price average of about 84%. This trend turned negative from June 2022. The Governmental project Noua Casa (New Home), which gives favourable, state-guaranteed loans to those who intends to buy their first home, has seen less demand last year. Only about 75% of the available funds in the programme has been used this year vs 100% take-up after two months in 2021. The main reasons are increased interest rates and building costs and reduced consumer confidence.

Operational Overview

Lake Side (No.1 on the table) – The Company has not made any sales this quarter. Street and utilities have been delivered to the City Hall for public use according to agreement. The City Hall has delivered the utilities to the water company during February 2023. RomReal is marketing the remaining 4 small plots for sale.

Oasis (No. 3 on the table) – The Company has commenced the process to re-authorise the regular utilities like gas, electricity and roads on the plot. Both block structures have already been re-authorised by Ovidiu City Hall. This in order to add value to the plot and commence the works for constructing the utilities. The Company has commenced the works for water and sewage on the plot as well.

Industrial Park (No. 4 on the table) – The project is partly or fully still for sale. Some investments is required on the plot to maintain its existing PUZ and building Authorisation before October 2023.

Balada Market (No. 6 on the table) – The project is for sale. A regulation process to utilise a larger part of the plot for parking has been obtained and installation is expected be completed during April this year.

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. The regulation process is moving more or less as planned, but a urbanistic regulation/PUZ is not obtained yet. The Company has signed a precontract for sale of a part of the plot with a local investor.

Ovidiu Residence 2 (former 7,900 sqm) – The Company has commenced a process to regulate the plot located nearby Lakeside for residential use. This will include infrastructure investments. It is expected the urbanistic regulation/PUZ of the plot to be approved by local authorities hopefully within end 2023. The Company has signed a precontract for sale of the plot with a local investor.

Ovidiu Residence 3 (former 7,100 sqm) – The Company has commenced a process to regulate the plot located nearby the road between Ovidiu and Constanta for residential use. It is expected to include infrastructure investments. It is expected the urbanistic regulation/PUZ of the plot to be approved by local authorities hopefully within end 2023.

The Property Portfolio

The Company's land bank consists at the end of Q4 2022 of 6 plots with a total size of 219,727 m2:

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	2,764
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Ovidiu (Oasis)	Constanta North/Ovidiu	23,103
4 Centrepoint	Constanta North/Ovidiu	121,672
5 Gunaydin plot	Constanta North/Ovidiu	15,000
6 Balada Market	Central Constanta	7,188
Total		219,727

Shareholder Information

Please see below the list of the top 20 shareholders in RomReal as of 17 February 2023.

Rank	Name	Holding	Stake
1	SIX SIS AG	10,331,934	24.98%
2	GRØNSKAG, KJETIL	5,913,006	14.29%
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	1,557,838	3.78%
7	ENERGI INVEST AS	1,253,611	3.03%
8	Orakel AS	1,101,000	2.66%
9	GRØNLAND, STEINAR	1,039,985	2.51%
10	BNP Paribas	991,717	2.40%
11	SPAR KAPITAL INVESTOR AS	940,236	2.27%
12	THORKILDSEN INVEST AS	829,478	2.01%
13	PERSSON, ARILD	718,000	1.74%
14	HOEN, ANDERS MYSSSEN	689,557	1.67%
15	KVAAL INVEST AS	682,000	1.65%
16	AKSEL MAGDAHL	466,092	1.13%
17	Frenico AS	396,000	0.96%
18	NORDNET LIVSFORSIKRING AS	295,647	0.71%
19	CITIBANK	220,000	0.53%
20	Jo Egil Aalerud	166,864	0.40%
	TOP 20	38,481,086	93.05%

- (1) This is the Top 20 Shareholder list as per 17 February 2023.
- (2) The total issued number of shares issued at end Q4 2022 was 41,367,783.
- (3) Thorkildsen Invest AS is a Company controlled by RomReal Kay Thorkildsen family.
- (4) Chairman Kjetil Grønskog owns directly and indirectly 5,913,006 shares corresponding to 14.29%.
- (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

Both the CPI and GDP growth in Romania is expected fall during 2023 with a modest improvement in 2024.

RomReal is in a relatively strong financial position with zero external debt. The weakening macro fundamentals have already resulted in a slower sales progress of the remaining projects, and no additional new sales have materialised during 1. quarter 2023. Hitherto, all the vendor financing schemes have been 100% honoured. In addition, the infrastructure investments are reviewed on an on-going basis to ensure the cash position is satisfactory.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the third quarter of 2022, 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 2021. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the fourth quarter of 2022 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 of 2022, and major related party transactions.

Comparative data for Q4 2022 and Q4 2021

The interpretations below refer to comparable financial information for Q4 2022 and Q4 2021. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q4 2022 was EUR 773,000 compared to a total of EUR 1,079,000 reported in Q4 2021. 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 982,000 in Q4 2022 compared to a total positive EUR 987,000 in Q4 2021. The main elements of cost relate to the administrative expenses (EUR 155,000) and the payroll costs (EUR 69,000). The unrealised loss in respect of the inventories portfolio represented EUR 734,000 unrealised loss.

Other operating income/ (expense), net

The other operating income/ (expense) during the quarter were loss of EUR 739,000, compared to a loss of EUR 1,127,000 during the same period of the previous year. The majority of the total amount is represented by the cost of the disposed assets.

Profit/ (loss) from operations

During Q4 2022, RomReal generated an operating loss of EUR 949,000, compared to a profit of EUR 939,000 in Q4 2021.

Financial Income and expense

Foreign exchange result for Q4 2022 was a net profit of EUR 42,000 compared to a net foreign exchange profit of EUR 45,000 in Q4 2021. During the quarter the RON lost 0.03% to the EUR. The Company's policy is to minimise these effects by retaining most of its cash in RON, since the Romanian national currency has been very stable. 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 Q4 2022 was a loss of EUR 907,000 compared to a profit before tax of EUR 984,000 in Q4 2021.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q4 2022 was EUR 4,098,000 compared to EUR 3,807,000 as at end of Q3 2022.

RomReal portfolio / sale transactions to be completed in 2023/2025.

Romreal portfolio / sale transactions to be completed in 2022-2025							
No	Plot name	Location	Agreed sale value (EUR)	Installments received@ 01.02.2023	To cash 2023	To cash 2024	To cash 2025
1	Ovidiu Oasis plot	Ovidiu Constanta	88,000	88,000			
2	Ovidiu Lakeside 2 blocks	Ovidiu Constanta	943,750	943,750			
3	Ovidiu Lakeside 4 blocks	Ovidiu Constanta	1,714,750	487,810	736,158	490,782	
4	Ovidiu Lakeside 28 plots	Ovidiu Constanta	1,318,400	988,800	329,600		
5	Ovidiu Lakeside 10 plots	Ovidiu Constanta	452,600	320,374	132,226		
6	Ovidiu Lakeside block 9	Ovidiu Constanta	238,463		143,076	95,387	
7	Ovidiu 5 ha plot 2 Promissory	Ovidiu Constanta	2,958,160	150,000	351,020	1,404,080	1,053,060
8	Ovidiu Lakeside 1 plot	Ovidiu Constanta	46,200	46,200			
8	Ovidiu 7900 sqm plot Promissory	Ovidiu Constanta	474,000	94,800	56,880	227,520	94,800
Total			8,234,323	3,119,734	1,748,960	2,217,769	1,147,860

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 one 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.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Rent revenue	47	44	188	172
Revenue from sale of assets	726	1,035	4,803	3,539
Operating revenue	773	1,079	4,991	3,711
Payroll expenses	(69)	(64)	(261)	(243)
Management fees	(24)	(24)	(97)	(95)
Inventory (write off)/reversal	(734)	1,354	(742)	2,180
General and administrative expenses	(155)	(279)	(622)	(770)
Operating expenses	(982)	987	(1,721)	1,073
Profit/ (loss) before other operating items	(210)	2,066	3,270	4,785
Other operating income/(expense), net	(739)	(1,127)	(3,627)	(2,682)
Profit from operations	(949)	939	(357)	2,102
Financial income	45	3	61	7
Financial costs	-	507	0	0
Foreign exchange, net	(3)	(466)	(24)	(516)
Result before tax	(907)	984	(320)	1,593
Tax expense	21	(52)	(200)	(61)
Result of the period	(886)	931	(520)	1,532

CONSOLIDATED BALANCE SHEET

Figures in thousand EUR

ASSETS	Dec 31, 2022	Dec 31, 2021	December 31, 2021
Non-current assets			
Investment properties	2,270	2,033	2,033
Property, plant and equipment	54	52	52
Deferred tax asset	55	55	55
Total non current assets	2,380	2,140	2,140
Current assets			
Inventories	5,719	8,680	8,680
Other short term receivables	2,530	880	880
Cash and cash equivalents	4,098	3,807	3,807
Total current assets	12,348	13,367	13,367
Assets held for sale	2,128	2,480	2,480
TOTAL ASSETS	16,856	17,986	17,986
EQUITY AND LIABILITIES	Dec 31, 2022	Dec 31, 2021	December 31, 2021
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Other reserves	160	160	160
Retained earnings	(74,127)	(75,659)	(75,659)
Result of current period	(520)	1,532	1,532
FX reserve	3,611	3,572	3,572
Total equity	16,345	16,826	16,826
Non current liabilities			
Deferred income tax	101	158	158
Total non current liabilities	101	158	158
Current Liabilities			
Other payables	366	963	963
Contract liabilities	25	25	25
Tax payable	19	14	14
Total current liabilities	410	1,002	1,002
TOTAL EQUITY AND LIABILITIES	16,856	17,986	17,986

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	Dec 31,2022	December 31, 2021	31-Dec-21
Profit for the year	(520)	1,532	1,532
Other comprehensive income			
Exchange differences on translation of foreign operations	39	259	259
Other comprehensive income for the year, net of tax	39	259	259
Total comprehensive income for the year, net of tax	(481)	1,791	1,791

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	Dec 31,2022	December 31, 2021	31-Dec-21
Net cash flow from operating activities	(631)	(725)	(725)
Net cash flow from investing activities	922	3,325	3,325
Net cash flows from financing activities	-	-	-
Net cash change during period	291	2,600	2,600
Cash at beginning of period	3,807	1,207	1,207
Cash and cash equivalents at end of the period	4,098	3,807	3,807

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	Dec 31,2022	December 31, 2021	31-Dec-21
Equity at the beginning of the period	16,826	15,035	15,035
Result for the period	(520)	1,532	1,532
Other changes	39	259	259
Equity at the end of the period	16,345	16,826	16,826

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the fourth quarter of 2022, 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 fourth quarter of 2022 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 2022, and major related party transactions.

February 24, 2023

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.

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 2021. 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.