

# Q1

**RomReal Limited**  
**First Quarter 2023 Report**  
**25 May 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 First Quarter 2023

### Net Asset Value (NAV)

- Net Asset value was EUR 0.38 (NOK 4.34, before any tax) per share, about 2.4% lower compared to the end of the fourth quarter 2022.
- The year-end 2022 valuation was concluded by Colliers in January 2023 and reflects the updated market conditions and the respective valuations of the Group's land bank.

### Operational highlights

- During the first quarter of 2023, the Company sold only one small plot from the Ovidiu Lake Side for a total consideration of EUR 0.06m.
- Following the end of Q1 2023, the Company concluded sale of one of four older houses (on Oasis) for a consideration of EUR 0.11m. Total infrastructure investments by the end of 1st quarter 2023 was EUR 7.3m versus 6.9m by the end of 4<sup>th</sup> quarter 2022. The residential market is clearly slower with less activity and longer decision processes etc.

### Financial Results/news

- Net Result for the quarter was EUR 398,000 loss, compared to a EUR 332,000 profit in 1Q 2022. Net change in cash flow for the quarter was a negative EUR 289,000 compared to positive of EUR 563,000 in the same period last year. This was mainly due to the ongoing construction works mainly on Oasis and less sales.
- At the end of the quarter, the Company had a cash position of EUR 3.8 million plus a total of EUR 5.2m unsettled receivables related to binding sales agreements, totalling EUR 9m, or about EUR 0.22 per share.
- On 11 May, RomReal made a voluntary offer to buy all shares only from shareholders who own between 1 and including 1,000 shares. RomReal has 400 shareholders and the 20 largest own nearly 95% of the Company. Of the 400 shareholders, 257 shareholders own between 1-1,000 shares. The purpose is to provide these shareholders an opportunity to sell without transaction costs. The price offered is NOK 2.43 and the voluntary offer period is scheduled to end 25 May 2023. The Board of directors decided 24 May 2023, to extend the tender offer period to 08 June 2023, 16:00 CET.

### Macro and real estate market highlights

- The National Bank has kept the monetary "Policy rate" at 7% since March 2023. The annual inflation rate fell significantly in April 2023, down to 11.20 percent from 14.50 percent in March.
- Romanian GDP advanced 2.3% year-on-year in the first quarter of 2023, easing from a growth of 4.5% growth in the previous month and the growth was somewhat below expectations. Even though, it was the eight consecutive quarter of growth, although the weakest growth in this time period.
- Asking prices for apartments and houses in Romania increased in the first quarter of 2023 compared the fourth quarter of 2022 (EUR 1,400/m<sup>2</sup>) to EUR 1,433/m<sup>2</sup> at the end

of Q1 2023 and EUR 1,425/ m2 at the end of April 2023. In Constanta, average prices increased by 0.62% during the first quarter of 2023 (EUR 1,465/m2 at the end of March 2023, compared to EUR 1,456/m2 at the end of December 2022), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

## Key Financial Figures

EUR '000	Q1 2023	Q1 2022
Operating Revenue	101	1,901
Operating Expenses	(352)	(316)
Other operating income/ (expense), net	(230)	(1,093)
Net financial income/(cost)	83	(89)
Pre-tax result	(398)	403
Result for the period	(389)	332
Total assets	16,271	18,218
Total liabilities	432	1,064
Total equity	15,839	17,154
Equity %	97.3%	94.2%
NAV per share (EUR)	0.38	0.41
Cash position	3,810	4,370

## Movement in Net Asset Value

The Net Asset Value (NAV) slightly decreased to EUR 15,839,000 at the end of Q1 2023 compared to EUR 16,230,000 at the end of Q4 2022.

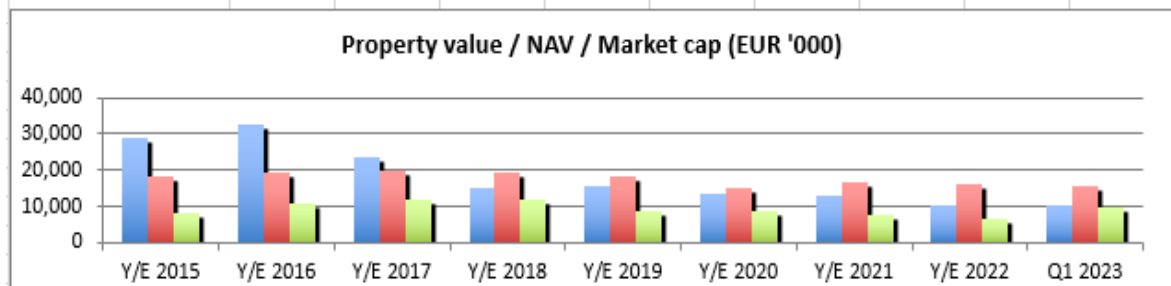
Asset base	Q1 2023			Q4 2022		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	4,414	0.11	1.21	4,398	0.11	1.12
Assets held for sale	0	0.00	0.00	0	0.00	0.00
Inventories	5,650	0.14	1.55	5,719	0.14	1.45
Cash	3,810	0.09	1.04	4,098	0.10	1.04
Other assets/(liabilities)	1,965	0.05	0.54	2,014	0.05	0.51
Net asset value	15,839			16,230		
NAV/Share		0.38	4.34		0.39	4.12
Change in NAV vs previous quarter	-2.4%			-5.8%		

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q4 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	Q1 2023
Property value	28,736	32,787	23,419	14,962	15,435	13,420	13,192	10,118	10,064
NAV	18,089	19,369	19,930	19,603	18,501	15,035	16,826	16,230	15,839
Market cap	7,933	11,052	12,100	11,848	8,757	8,687	7,860	6,826	9,597
Market cap/NAV	44%	57%	61%	60%	47%	58%	47%	42%	61%



## Cash Flow

EUR '000	Q1 2023	Q1 2022
Net cash flow from operating activities	(301)	(821)
Net cash flow used in investing activities	12	1,384
Net cash flows from financing activities	-	-
<b>Net cash change during period</b>	<b>(289)</b>	<b>563</b>

Operating cash flow for Q1 2023 was negative EUR 289,000 compared to a positive EUR 563,000 in the same quarter last year. The net negative change is mainly explained by the constructions paid during the quarter. The net cash from investing activities includes the collections made in respect of the sold plots.

## Market Facts – Macro

Romanian GDP advanced 2.3% year-on-year in the first quarter of 2023, easing from a growth of 4.5% growth in the previous month. The first quarter growth was somewhat below expectations. Even though, it was the eight consecutive quarter of growth.

In the latest IMF report from April 2023, the estimated GDP growth will moderate to 2.4% (4.8%) in 2023. The estimated unemployment rate will remain constant at 5.6% and CPI is estimated to drop to 10.4% by the end of this year and down to 5.2% in 2024.

## Real Estate market facts

Romanian Investment Market: According to Colliers, 2022 was a healthy year for property transactions in Romania totalling EUR 1.25 billion versus EUR 890 million in 2021. Another

characteristic of 2022 was 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 m<sup>2</sup> of new modern offices has been delivered in 2022. Taking the overall stock to about 3.3m m<sup>2</sup> according to Colliers. The estimated vacancy ended at about 14 percent versus around 15 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 m<sup>2</sup>. 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 m<sup>2</sup> was delivered in total in Romania in 2022 versus about 102,000 m<sup>2</sup> in 2021. This is the second lowest year figure in almost two decades. The bulk of new entrants came via retail parks. The estimated total retail space in Romania is about 4.1m m<sup>2</sup> by the end of 2022. The estimated 2023 deliveries of about 260,000 m<sup>2</sup>, 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.

**Industrial/logistics:** The industrial and logistic sector reached 6.2m m<sup>2</sup> 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 m<sup>2</sup> was agreed in new rental contracts. The RomReal Limited Fourth quarter 2022 Page 6 of 15 biggest transaction in 2022 was H & M's new distribution facility in Ploiesti, totalling circa 88,000 m<sup>2</sup>. Colliers is optimistic with regards to the long-term prospects of the I&L market, with an estimate of about 10m m<sup>2</sup> by the end of the decade.

Started from January 2023, the calculation methodology of the Imobiliare.ro index has been improved following a major upgrade. Therefore, the value of the Imobiliare.ro index have been replaced by the data obtained by applying the new methodology for the period 2012-present. Asking prices for apartments and houses in Romania increased in the first quarter of 2023 compared the fourth quarter of 2022 (EUR 1,400/m<sup>2</sup>) to EUR 1,433/m<sup>2</sup> at the end of Q1 2023 and EUR 1,425/ m<sup>2</sup> at the end of April 2023. In Constanta, average prices increased by 0.62% during the first quarter of 2023 (EUR 1,465/m<sup>2</sup> at the end of March 2023, compared to EUR 1,456/m<sup>2</sup> at the end of December 2022), according to [www.imobiliare.ro](http://www.imobiliare.ro) index.

## **Operational Overview**

Lake Side (No.1 on the table) – The Company made only one small sale this quarter. Street and utilities have been delivered to the City Hall for public use according to agreement. The City Hall delivered the utilities to the water company during February 2023. RomReal is marketing the remaining 3 small plots for sale.

Oasis (No. 3 on the table) – The Company has re-authorise utilities like gas and electricity but are still applying for several roads on the plot. Both block structures have already been re-authorised by Ovidiu City Hall. The Company has finalised the works for water and sewage on the plot as well. The first apartment block is about 75% finished and costs hitherto is somewhat below the budget. After the end of first quarter a binding sale of one of the four old villas was agreed.

Industrial Park (No. 4 on the table) – The project is still for sale. Some investments are required on the plot to maintain its existing PUZ and building Authorisation before October 2023, which normally could be extended.

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 of the parking system has been completed mid-May. Some modest parking income has started to occur.

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 broadly advancing as planned, but an 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. A few building authorisations have been obtained in the neighbourhood and the whole area is expanding.

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 Q1 2023 of 6 plots with a total size of 218.904 m2:

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	2,475
2 Ovidiu Residence	Constanta North/Ovidiu	50,000
3 Ovidiu (Oasis)	Constanta North/Ovidiu	22,569
4 Centrepont	Constanta North/Ovidiu	121,672
5 Ovidiu Residence 2 and 3	Constanta North/Ovidiu	15,000
6 Balada Market	Central Constanta	7,188
<b>Total</b>		<b>218.904</b>

## Shareholder Information

Please see below the list of the top 20 shareholders in RomReal as of 16 May 2023:

Rank	Name	Holding	Stake
1	SIX SIS AG	10,331,934	24.98%
2	GRØNSKAG, KJETIL	5,813,322	14.05%
3	THORKILDSEN, WENCHE	5,392,985	13.04%
4	SAGA EIENDOM AS	3,386,636	8.02%
5	AUSTBØ, EDVIN	2,108,500	5.10%
6	Danske Bank A/S	1,558,167	3.77%
7	ENERGI INVEST AS	1,253,611	3.03%
8	GRØNLAND, STEINAR	1,253,014	2.98%
9	Orakel AS	1,101,000	2.66%
10	BNP Paribas Securities Services	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	KVAAL INVEST AS	702,000	1.70%
15	HOEN, ANDERS MYSSSEN	689,557	1.67%
16	AKSEL MAGDAHL	453,021	1.10%
17	FRENICO AS	396,000	0.96%
18	CITIBANK	220,000	0.53%
19	NORDNET LIVSFORSIKRING AS	175,622	0.42%
20	Jo Egil Aalerud	166,864	0.40%
<b>TOP 20</b>		<b>38,481,664</b>	<b>92.83%</b>

(1) This is the Top 20 Shareholder list as per 16 May 2023

(2) The total issued number of shares issued at end Q1 2023 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 5,813,322 shares corresponding to 14.05%.

(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 to fall during 2023 with a modest improvement in 2024. This 2023 forecasted trend is confirmed according to macro figures hitherto. 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 only two small properties are sold so far 2023. Hitherto, all the vendor financing schemes are developing according to what is agreed. 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 first quarter of 2023, 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 2022. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the first quarter of 2023 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 2023, and major related party transactions.

### **Comparative data for Q1 2023 and Q1 2022**

The interpretations below refer to comparable financial information for Q1 2023 and Q1 2022. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

### **Operating Revenue**

The operating revenue during Q1 2023 was EUR 101,000 compared to a total of EUR 1,901,000 reported in Q1 2022. This consists of the revenue resulting mainly from the disposals made during the quarter as well as marginally the rent earned by the Company in respect of some of the plots.

### **Operating Expenses**

Total operating expenses amounted to a negative EUR 352,000 in Q1 2023 compared to a total negative EUR 316,000 in Q1 2022. The main elements of cost relate to the administrative expenses (EUR 127,000) and the payroll costs (EUR 81,000). The unrealised losses in respect of the inventory portfolio represented EUR 117,000 unrealised losses.

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

The other operating income/ (expense) during the quarter were loss of EUR 230,000, compared to a loss of EUR 1,093,000 during the same period of the previous year. The bulk of the total amount is represented by the cost of the disposed assets.

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

During Q1 2023, RomReal generated an operating loss of EUR 480,000, compared to a profit of EUR 492,000 in Q1 2022.

### **Financial Income and expense**

Foreign exchange result for Q1 2023 was a net gain of EUR 83,000 compared to a net foreign exchange loss of EUR 89,000 in Q1 2022. During the quarter the RON lost 0.03% 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 Q1 2023 was a loss of EUR 398,000 compared to a gain before tax of EUR 403,000 in Q1 2022.

### Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q1 2023 was EUR 3,810,000 compared to EUR 4,098,000 as at end of Q4 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@ 10.05.2023	To cash 2023	To cash 2024	To cash 2025
1	Ovidiu Lakeside 4 blocks	Ovidiu Constanta	1,714,750	487,810	736,158	490,782	
2	Ovidiu Lakeside 12 plots	Ovidiu Constanta	1,318,400	988,800	329,600		
3	Ovidiu Lakeside 10 plots	Ovidiu Constanta	452,600	364,449	88,152		
4	Ovidiu Lakeside block 9	Ovidiu Constanta	238,463		143,076	95,387	
5	Ovidiu 5 ha plot 2 Promissory	Ovidiu Constanta	2,958,160	150,000	351,020	1,404,080	1,053,060
6	Ovidiu 7900 sqm plot Promissory	Ovidiu Constanta	474,000	94,800	56,880	227,520	94,800
7	Ovidiu Lakeside plot 1	Ovidiu Constanta	57,800	49,920	7,880		
8	Ovidiu Oasis plot Cocorilor 1	Ovidiu Constanta	108,000	5,000			103,000
<b>Total</b>			<b>7,322,173</b>	<b>2,140,779</b>	<b>1,712,766</b>	<b>2,217,769</b>	<b>1,250,860</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 2 of the Group companies pays 1% 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.

## CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	YTD 2023	YTD 2022
Rent revenue	44	45
Revenue from sale of assets	57	1,856
<b>Operating revenue</b>	<b>101</b>	<b>1,901</b>
Payroll expenses	(81)	(62)
Management fees	(26)	0
Inventory (write off)/reversal	(117)	(61)
General and administrative expenses	(127)	(194)
<b>Operating expenses</b>	<b>(352)</b>	<b>(316)</b>
<b>Profit/ (loss) before other operating items</b>	<b>(250)</b>	<b>1,585</b>
Other operating income/(expense), net	(230)	(1,093)
<b>Profit from operations</b>	<b>(480)</b>	<b>492</b>
Financial income	55	(70)
Financial costs	(0)	0
Foreign exchange, net	28	(19)
<b>Result before tax</b>	<b>(398)</b>	<b>403</b>
Tax expense	9	(71)
<b>Result of the period</b>	<b>(389)</b>	<b>332</b>

## CONSOLIDATED BALANCE SHEET



Figures in thousand EUR

ASSETS	Mar 31, 2023	March 31, 2022	Dec 31, 2022
<b>Non-current assets</b>			
Investment properties	4,414	2,034	4,398
Property, plant and equipment	56	80	54
Deferred tax asset	55	55	55
<b>Total non current assets</b>	<b>4,525</b>	<b>2,169</b>	<b>4,508</b>
<b>Current assets</b>			
Inventories	5,650	7,623	5,719
Other short term receivables	2,286	1,573	2,398
Cash and cash equivalents	3,810	4,370	4,098
<b>Total current assets</b>	<b>11,746</b>	<b>13,567</b>	<b>12,216</b>
Assets held for sale	-	2,482	0
<b>TOTAL ASSETS</b>	<b>16,271</b>	<b>18,218</b>	<b>16,724</b>
<b>EQUITY AND LIABILITIES</b>	<b>Mar 31, 2023</b>	<b>March 31, 2022</b>	<b>Dec 31, 2022</b>
<b>Equity</b>			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Other reserves	160	160	160
Retained earnings	(74,761.934)	(74,127)	(74,127)
Result of current period	(388.836)	332	(635)
FX reserve	3,608	3,567	3,611
<b>Total equity</b>	<b>15,839</b>	<b>17,154</b>	<b>16,230</b>
<b>Non current liabilities</b>			
Deferred income tax	92	158	101
<b>Total non current liabilities</b>	<b>92</b>	<b>158</b>	<b>101</b>
<b>Current Liabilities</b>			
Other payables	339	880	366
Contract liabilities	-	25	25
Tax payable	1	1	2
<b>Total current liabilities</b>	<b>340</b>	<b>906</b>	<b>393</b>
<b>TOTAL EQUITY AND LIABILITIE</b>	<b>16,271</b>	<b>18,218</b>	<b>16,724</b>

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	Mar 31,2023	Dec 31,2022	March 31, 2022
<b>Profit for the year</b>	(389)	(635)	332
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	41	39	364
<b>Other comprehensive income for the year, net of tax</b>	41	39	364
<b>Total comprehensive income for the year, net of tax</b>	(348)	(596)	697

## CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	Mar 31,2023	Dec 31,2022	March 31,
Net cash flow from operating activities	(301)	(631)	(821)
Net cash flow from investing activities	12	922	1,384
Net cash flows from financing activities	-	-	-
<b>Net cash change during period</b>	(289)	291	563
Cash at beginning of period	4,098	3,807	3,807
<b>Cash and cash equivalents at end of the period</b>	3,810	4,098	4,370

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	Mar 31,2023	Dec 31,2022	March 31, 2022
Equity at the beginning of the period	16,230	16,826	16,826
Result for the period	(388)	(635)	332
Other changes	(3)	39	(5)
<b>Equity at the end of the period</b>	15,839	16,230	17,154

## Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first quarter of 2023, 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 first quarter of 2023 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 2023, and major related party transactions.

May 25, 2023

The Board of Directors RomReal Limited Hamilton, Bermuda:

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

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

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## **IR**

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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).

## **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 2022. 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.