



Annual Report

2025

# ISSUER INFORMATION

**2025 Annual Report - in accordance with the provisions of Law no. 24/2017 and ASF Regulation 5/2018**

Type of report	Annual Report
For the financial year	01.01.2025 – 31.12.2025
Date of publication	27.02.2026
In accordance with	ASF Regulation No. 5/2018

## ISSUER INFORMATION

Name	STAR RESIDENCE INVEST S.A.
Tax Identification Number	43151040
Trade Register Registration Number	J 12/46/2023
Registered Office	Cluj Napoca, 119 Calea Moșilor, Cluj Country

## INFORMATION ON FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 15,311,294.40
Market on which the securities are traded	Bucharest Stock Exchange, Multilateral Trading System – AeRO Market, Premium Segment

Number of shares	76,556,472
Main characteristics of the securities issued by the issuer:	Ordinary registered shares, with a nominal value of RON 0.2 per share
Ticker symbol	<a href="#">REIT</a>

## INVESTOR RELATIONS CONTACT DETAILS

Phone/Mobile	+40 735 514 941
Website	<a href="http://www.starinvest.eu">www.starinvest.eu</a>

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## 1. CEO's Statement

Dear Shareholders and Investors,

The year 2025 represented a moment of strategic redefinition and operational consolidation for Star Invest, building on the expertise of a multidisciplinary team. We adopted a new approach to our investment portfolio, focused on assets generating stable and sustainable income, particularly within the office segment in Romania and Central and Eastern Europe.

Total revenues reached RON 16.7 million, up 234%, reflecting an increase in activity and the increased efficiency of the operational model. The company returned to profitability, recording a net result of RON 1.3 million. Equity increased by 35% to RON 25.6 million, representing 97% of total assets, indicating a low level of indebtedness and a solid financial base for future investments. Fixed assets rose to RON 19 million, mainly as a result of the fair value update of the land in the portfolio, according to the ANEVAR valuation report issued in August 2025, an effect that offset the impact of sales carried out during the year. The land, with a surface area of 25,000 sqm located in Sector 1, Bucharest, benefits from a location in an area with dynamic urban development, with its capitalization planned over the medium term. The liquidity position improved significantly following the sale of an 80.52% stake in the commercial property in Cluj-Napoca, a transaction finalized in November 2025, contributing to the strengthening of the company's cash reserve. The low level of long-term debt provides flexibility in accessing external financing when market conditions justify it. On the capital market, the REIT share recorded an increase of approximately 74% in 2025, placing the company among the top three performers in the BETAeRO index.

In 2026, we are continuing the next stage of development, in line with our strategy, focused on the acquisition of institutional-grade, well-located and stabilized office assets at attractive valuations. We are targeting assets that can be optimized through active management and ESG improvements, capitalizing on opportunities created by the current market environment, characterized by investment caution, high financing costs and a limited pipeline of new projects.

For shareholders, our strategy aims to generate attractive returns through the distribution of at least 90% of net profit, supported by recurring operational cash flows, while maintaining a prudent level of leverage (LTV  $\leq$  65%) and a high standard of transparency and governance.

As part of this growth direction, the General Meeting of Shareholders held on November 20, 2025 approved a capital increase through which the company aims to raise approximately RON 60 million in 2026. The funds will be used for the acquisition of an office building with a total gross built area of 13,755 sqm, located on Polonă Street in Bucharest, for which the sale and purchase agreement was signed on January 15, 2026. The transaction, agreed at a price of EUR 19 million, has an estimated yield of approximately 11% and is subject to the fulfillment of customary conditions precedent.

At the same time, we strengthened our leadership structure in preparation for the transfer to the Regulated Market of the Bucharest Stock Exchange. Starting February 2026, I assumed the role of CEO of Star Invest, while Adrian Tănase, a professional with over 25 years of experience in investments and capital markets, joined the team as CFO.

We remain focused on investment discipline, rigorous asset selection, and building a portfolio positioned for the next growth cycles.



Sincerely,  
David Canta,  
Chairman of the Board of Directors of REIT CAPITAL S.A.  
Sole Director of STAR RESIDENCE INVEST S.A.



## 2. About the company

Star Invest (Star Residence Invest S.A.) is the first investment platform listed on the Bucharest Stock Exchange that facilitates investors access to the real estate sector. The company builds on the infrastructure developed over the past five years of presence on the BVB's AeRO market, under the symbol [REIT](#).

The investment strategy targets income generating assets, primarily in the office segment in Romania and the CEE region, through the acquisition of stabilized properties, their sustainable modernization, and the efficient unlocking of their potential. In a context where the regional real estate market is underserved by local institutional capital, Star Invest positions itself as a transparent investment vehicle, with an operating model based on active asset management and a dividend distribution policy of at least 90% of profits, offering investors predictability and recurring income.

Star Invest is managed by REIT Capital S.A., a company led by David Canta, Chairman of the Board of Directors, who also assumes the role of Chief Executive Officer of Star Invest, supported by a team with solid experience in real estate and capital markets.

REIT CAPITAL S.A., a Romanian legal entity, with its registered office in Cluj-Napoca, 119 Calea Moșilor, Cluj County, registered with the Cluj Trade Registry under no. J12/2922/2020, fiscal code 43070891, acting as sole director of STAR RESIDENCE INVEST S.A., a company incorporated and operating in accordance with Romanian law, with its registered office in Cluj-Napoca, 119 Calea Moșilor, registered with the Trade Registry Office attached to the Cluj Tribunal under no. J2023000046124, fiscal code 43151040 (hereinafter referred to as the "Company"), hereby reports, in accordance with the provisions of Law no. 24/2017 and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, the simplified financial statements prepared for the year 2025, audited.

### The Company's status and activity during the reporting period

STAR RESIDENCE INVEST S.A. was incorporated on 07.10.2020 in accordance with Law no. 31/1990 for an unlimited duration, being registered with the Trade Registry under no. J2023000046124 and having the sole registration code 43151040.

The Company has a subscribed and fully paid-up share capital of RON 15,311,294, entirely privately held. According to the Articles of Incorporation, the main scope of activity is "Renting and subletting of own or leased real estate" – CAEN code 6820. The activity effectively carried out in the third quarter of 2025 was "Buying and selling of own real estate" – CAEN code 6811.

### 3. Shareholding structure

The shareholding structure as of December 31, 2025 is as follows:

Shareholder	Shares	Percent
MOMENTUM CAPITAL	28,152,326	36.7732%
MANEA ION-GHEORGHE	15,302,300	19.9882%
Other individuals and legal entities	33,101,846	43.2385%

### 4. Strategy

Star Invest's strategy is built on six key pillars that guide every investment decision and each stage of implementation. It emphasizes returns generated through distributions, optimization driven by ESG principles, and transparency, while building a solid platform for long-term performance.

#### 1. Acquiring institutional-grade assets at attractive valuations

Exploiting the current environment in which high-quality, income-producing office assets present value-add opportunities driven by developer inactivity (permitting blockages, post-COVID caution), limited professional asset management, construction and financing cost inflation, and the retreat of foreign institutional investors facing liquidity constraints in their home markets. Focusing on well-located, stabilized or near-stabilized assets with sound fundamentals and clear upside potential, including vacancy reduction and ESG upgrades.

#### 2. Income stability and growth via active asset management

Prioritizing WAULT stability and tenant diversification, targeting creditworthy corporate occupiers in resilient sectors such as Technology, Finance, FMCG, and Government. Usage of CPI-linked leases to preserve real income value. Execute proactive leasing strategies, active tenant engagement, and value-add repositioning initiatives to drive NOI growth.

#### 3. Portfolio aggregation with a domestic advantage

Acting as a local consolidator in a transitioning market, benefiting from first-mover advantage as a local listed player focused on offices. Leveraging local origination, speed of execution, and a professional structure to acquire off-market or under-managed assets from motivated sellers. Assembling a balanced portfolio of 4-5 seed assets as a foundation for the listed structure, with pipeline visibility for further accretive acquisitions that enhance overall portfolio value.



#### 4. ESG-led optimization and future-proofing

Implementing ESG upgrades across acquired assets, including BREEAM / LEED certifications and enhanced energy efficiency measures. Positioning the platform to capture “flight-to-quality” demand from tenants seeking sustainable, flexible, and amenity-rich office spaces.

#### 5. Distribution-focused returns with increasing potential

Targeting an initial dividend yield of 7–8%, supported by cash flow from stabilized leases. Providing investors with inflation-protected income, alongside capital appreciation driven by rental growth, operating margin improvements, and market cap rate compression. The Company currently has a dividend policy to distribute 90% of net profit. Once IFRS reporting is implemented, EPRA earnings will become the dividend distribution base.

#### 6. Adequate leverage and transparency

Maintaining an adequate Loan-to-Value (LTV) ratio of up to 65% to appropriately balance return and risk. Ensure full transparency through quarterly reporting, third-party valuations, compliance with Romanian REIT legislation, and adherence to BVB listing rules. Build trust and liquidity through strong governance, local presence, and aligned sponsorship.

## 5. Economic and financial position

The general framework presented above explains the positive dynamics of the main indicators that reflect, from a value perspective, the performance of the Company’s activity, with a direct favorable impact on balance sheet items, namely receivables, inventories, and equity.

## 6. Analysis of financial performance

**Table no. 1 – Profit and Loss account (RON)**

Indicators	2024	2025
Operating revenues	5,012,776	16,750,453
Operating expenses	(5,529,189)	(14,880,205)
Operating result	(516,413)	1,870,248
Financial revenues	45,701	563
Financial expenses	(12,189)	(60,597)
Financial result	33,512	(60,034)
Gross profit	(482,901)	1,810,214
Corporate income tax	(145,865)	(545,165)

Net profit / loss	(628,766)	1,265,047
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## 6.1 Analysis of financial position

In 2025, fixed assets, representing the largest share of total assets, increased compared to the value recorded at the beginning of the year, mainly due to the revaluation of the 25,000 sqm land plot located in Northern Bucharest and held in the Company’s portfolio.

Current assets recorded a significant increase, primarily driven by the Company’s cash and cash equivalents, which were strengthened by the sale of real estate assets during 2025, namely: 7 apartments, 14 parking spaces, and the commercial property in Cluj.

**Table no. 2 – Balance Sheet Indicators (RON)**

Balance Sheet Items	2024	2025	Percentage Variation (2025/2024)
<b>Fixed assets</b>	<b>18,820,020</b>	<b>19,129,136</b>	<b>2%</b>
Intangible assets	-	14,566	-
Tangible assets	18,820,020	19,073,585	1%
Financial assets	-	20,984	-
<b>Current assets, of which:</b>	<b>242,793</b>	<b>7,249,925</b>	<b>2,886%</b>
Receivables	83,276	15,768	(81)%
Cash and cash equivalents	159,517	7,234,157	4,435%
<b>Current liabilities</b>	<b>46,367</b>	<b>748,292</b>	<b>1,514%</b>
<b>Liabilities payable after more than one year</b>	<b>1,848</b>	<b>2,184</b>	<b>18%</b>
<b>Total assets minus current liabilities</b>	<b>19,014,598</b>	<b>25,630,769</b>	<b>35%</b>
<b>Equity</b>	<b>19,014,598</b>	<b>25,628,585</b>	<b>35%</b>

Accordingly, during 2025, revenues from the sale of real estate investments and the related costs impacted the financial statements as follows:

-RON-

No.		Commercial Property	Apartments and Parking Spaces	Total
1	Revenue from sales in the 2025	10,175,360	6,570,182	16,745,542

	financial year			
2	Initial cost related to the assets sold	7,052,920	4,984,909	12,037,829
<b>3</b>	<b>Revenue - initial cost, of which:</b>	<b>3,122,440</b>	<b>1,585,273</b>	<b>4,707,713</b>
3.1	- gain recognized in the profit and loss account in the 2025 financial year	3,122,440	436,498	3,558,938
3.2	- gain recognized in equity in previous periods as a result of year-end revaluations (retained earnings representing surplus from revaluation reserves)		1,148,776	1,148,776

During the financial year, expenses related to investment properties were also incurred and recognized in the profit and loss account of the period.

As already mentioned, in the 2025 financial year the Company recorded a revaluation surplus of RON 6,687,754 related to a land plot located in Bucharest. The valuation was performed by an ANEVAR-authorized valuer.

With regard to the structure of liabilities, equity remains the main source of asset financing, representing almost 100% of total liabilities and equity.

Short-term liabilities increased, the most significant being trade payables (invoices not yet received) and current obligations due to the state budget (corporate income tax related to the 2025 financial year).

## 6.2 Cash Flow analysis

At the end of 2025, the cash balance amounts to RON 7,235,173, significantly higher than at the beginning of the financial year. This balance is due to asset disposals carried out during 2025, the amounts not having been reinvested.

As of December 31, 2025, the Company recorded a profit of RON 1,265,047.

### The status of the Company's cash accounts in RON:

RON-denominated accounts	7,234,157
Foreign currency accounts (RON equivalent)	-
Cash on hand	-

## 6.3 Key economic and financial indicators

The values of the main liquidity, solvency, and risk indicators present a favorable picture of the Company's short, medium, and long term financial stability.

**Table no. 3 – Economic and Financial Indicators**

Indicator	Optimal Range	Dec.24	Dec.25
Current Ratio (CA/CL)	>2	5.24	9.69
Immediate Liquidity ((CA-Inventories)/ Current Liabilities)	>1	5.24	9.69
Quick Ratio (Cash and Cash Equivalents / Current Liabilities)	>0,5	3.44	9.67
Financial Solvency (TA/TD)	>1	395.37	35.15
Equity Solvency (Equity / (Equity + TD))%	>30%	99.75%	97.16%
Indebtedness Ratio (LTD/(Equity +LTD))%	<50%	0.0097%	0.009%
Debt Ratio (TD/TA)%	<80%	0.25%	2.84%

The current liquidity indicator, which reflects the Company's ability to meet its short-term financial obligations using its current assets, recorded an increase driven by the significant growth in cash and cash equivalents compared to the end of 2024, while current liabilities registered a much more moderate increase.

Solvency represents the Company's ability to meet all its payment obligations and is positioned above the minimum reference threshold. The absence of long-term debt, as reflected in the evolution of the indebtedness ratio, demonstrates the implementation of a management policy focused on strengthening the Company's self-financing capacity, with sustainable development being supported from its own sources.

The interim financial statements as of December 31, 2025 have been audited.



## 7. General economic environment

### 7.1 Main risks and uncertainties facing the entity

#### Market risk

There is a degree of uncertainty regarding the evolution of both domestic and international economic policies. The Company's management is not in a position to forecast potential changes in Romania's economic conditions or the impact such changes may have on the Company's financial position.

Uncertainties in international financial markets may lead to a series of corporate bankruptcies and to state intervention through various measures aimed at counteracting negative effects, particularly through fiscal and budgetary policies targeted at the most affected sectors.

At present, the full impact of the financial crisis cannot be entirely anticipated or prevented.

#### Foreign exchange risk

During 2025, the Company did not carry out commercial transactions in foreign currencies.

#### Credit risk

Credit risk represents the risk that a third party to a commercial relationship will fail to fulfill its obligations, resulting in a financial loss for the other party.

The management of STAR RESIDENCE INVEST S.A. considers that the Company is not exposed to significant credit risk.

#### Liquidity risk

Liquidity risk, also referred to as funding risk, represents the risk that a company may encounter difficulties in raising funds to meet commitments associated with financial instruments. Liquidity risk may arise from the inability to quickly sell a financial asset at a value close to its fair value.

The Company's liquidity policy is to maintain sufficient cash resources to meet its obligations as they fall due. Assets and liabilities are analyzed based on the remaining period until their contractual maturities.

In conclusion, management cannot reliably estimate the effects on the Company's financial position of a further decline in financial market liquidity, increased volatility of the national currency exchange rate, or fluctuations in capital market indices. Management considers that all necessary measures have been taken to ensure the Company's continuity under the current conditions.

### 7.2 Foreseeable development of the entity

The Company will continue its operations under normal conditions, without entering into liquidation or significantly reducing its activity, maintaining its operational pace throughout 2025.

The Company's director considers that its activity will not be adversely affected and will not deviate significantly from the figures projected in the 2025 budget, taking into account the industry, the

Company's scope of activity, and developments from the onset of the crisis up to the present date.

The figures included in the simplified financial statements as of December 31, 2025, and in the profit and loss account correspond to the data recorded in the trial balance as of December 31, 2025, and reflect the information registered in the accounting records.

No offsetting was performed between balance sheet accounts or between revenues and expenses, and the valuation of assets and liabilities was carried out in accordance with the applicable legal regulations.

### 7.3 Research and development activities

STAR RESIDENCE INVEST S.A. did not carry out any research and development activities during the period January–December 2025.

### 7.4 Other relevant information regarding the quarter ended

The profit and loss account fairly reflects the revenues, expenses, and results of the reporting period.

The Company's management ensured compliance with the obligations regarding the proper organization and up-to-date maintenance of accounting records, in accordance with the applicable legal regulations.

Accordingly, the financial statements were prepared based on the trial balance of synthetic accounts, reconciled with the balances of the analytical accounts, in compliance with the methodological norms governing their preparation.

Accounting entries were recorded based on supporting documents, in accordance with accounting principles and the rules and methods provided by the applicable regulations.

The items presented in the financial statements correspond to the data recorded in the accounting records, reconciled with the Company's asset position following the inventory of certain liabilities and assets held by the Company.

The Company has no bank loans or borrowings.

Monthly VAT returns, as well as reports regarding obligations to the state budget, the social security budget, and special funds, were prepared and submitted to the competent authorities within the deadlines.

Obligations to the state budget were correctly determined and paid on time. However, the Romanian tax system is subject to multiple interpretations and frequent amendments. Although the amount of tax due for a particular transaction may be relatively small, significant interest may be applied if calculated as a percentage of the outstanding liability, set at 0.03% per day. In Romania, the statute of limitations for tax audits is 5 years.

**In light of the above, we propose granting full and unconditional discharge to the director for the mandate related to the financial year ended December 31, 2025.**

## 8. Significant events during the reporting period

- On March 14, the Company completed sale transactions for assets in its portfolio, namely one apartment and three parking spaces, at a total price of EUR 195,753, plus VAT.
- On April 29, the Ordinary General Meeting of Shareholders of STAR RESIDENCE INVEST S.A. was held at first convening. During the meeting, the financial statements for the 2024 financial year were approved, as well as the distribution of gross dividends in a total amount of RON 1,219,286 (RON 0.015927 per share), the Revenue and Expenditure Budget and the investment program for 2025, together with the other items on the agenda.
- On May 5, the Company completed sale transactions for assets in its portfolio, namely three apartments and six parking spaces, at a total price of EUR 672,551, VAT included. The Company will continue its efforts to capitalize on its real estate holdings, seeking to identify the best opportunities in this regard.
- On May 7, the Company completed the acquisition of a commercial property located in Cluj-Napoca, Piața Mărăști area, with a total usable area of approximately 1,400 sqm. The transaction price amounted to EUR 1,400,000, plus VAT applied under the reverse charge mechanism. The property was acquired for the purpose of leasing or resale.
- On June 11, the dividends approved by the Resolution of the Ordinary General Meeting of Shareholders held on April 29, 2025 were paid. The gross dividend amount was RON 0.015927 per share, with May 20, 2025 set as the record date (ex-date: May 19, 2025).
- On June 12, the Company completed sale transactions for assets in its portfolio, namely two apartments and four parking spaces, at a total price of EUR 451,568, VAT included.
- On July 22, the Company was notified of transactions involving the issuer's shares carried out by persons discharging managerial responsibilities and/or persons closely associated with them, in accordance with the provisions of capital market legislation.
- On October 2, the Company entered into a sale promise agreement amounting to EUR 219,000 (VAT included) for one apartment and two parking spaces, assets forming part of the portfolio established at the time of listing.
- On October 9, the Company announced the signing of a sale promise agreement for an 80.52% stake in the commercial property located in Cluj-Napoca, at a price of EUR 2 million plus VAT, applicable under the reverse charge mechanism, with an advance payment of EUR 600,000 received. The transaction was finalized in November 2025.
- On November 20, the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders were held. Among the items on the agenda that were approved was the increase of the share capital by an amount of up to RON 60 million.

## 8.1. Significant events after the end of the reporting period

- On January 15, the Company announced the signing of a sale and purchase agreement for the acquisition of an office building located on Polonă Street, Bucharest. The completion of the transaction is subject to the fulfillment of certain conditions precedent. The investment is aligned with the strategy of expanding the portfolio of income-generating assets and will be financed through the capital increase approved by the Extraordinary General Meeting of Shareholders held on November 20, 2025.
- On February 5, the Company announced the strengthening of its management team through the appointment of Adrian Tănase as Chief Financial Officer, in order to support the next stages of development. David Canta, Chairman of the Board of Directors, also assumed the role of CEO of Star Invest, alongside a team with solid experience in real estate and capital markets.
- On February 13, the Company announced the signing of a sale promise agreement for one apartment and one parking space from its portfolio, located in the Municipality of Bucharest.
- The total transaction price amounts to EUR 165,000 plus VAT (reverse charge mechanism), of which EUR 10,000 plus VAT represents the advance paid upon signing the promise agreement.

## 9. Corporate Governance Principles

Statement on compliance with the BVB Corporate Governance Principles for the Multilateral Trading System - AeRO market.

CODE	PROVISIONS	COMPLIANT	NON-COMPLIANT	EXPLANATION
<b>SECTION A - RESPONSIBILITIES OF THE BOARD OF DIRECTORS (THE BOARD)</b>				
A1.	<p>The company must have an internal regulation of the board that includes terms of reference regarding the Board and key executive functions of the company.</p> <p>Managing conflicts of interest at the Board level should also be addressed in the regulation of the board.</p>		X	<p>Given the Company's management model (managed by another legal entity), measures will be considered to ensure convergence with this criterion.</p>



A2.	Any other professional commitments of the Board members, including positions as executive or non-executive members of the Board in other companies (excluding subsidiaries of the company) and non-profit institutions, shall be disclosed to the Board before appointment and during their term of office.	X		
A3.	Each member of the Board shall inform the Board of any relation with a shareholder holding directly or indirectly shares representing not less than 5% of the total voting rights. This obligation encompasses any relation that may affect the position of the respective member on matters relating to decisions of the Board.	X		
A4.	The annual report will inform whether an evaluation of the Board has been conducted under the leadership of the chairman. The annual report must contain the number of Board meetings.		X	Given the Company's management model (managed by another legal entity), the adoption of measures to ensure convergence with this criterion will be considered.
A5.	The procedure regarding cooperation with the Authorized Consultant for a period during which this cooperation is applicable shall include at least the following:	X		Not applicable. The period during which the issuer was required to collaborate with an Authorized Consultant has expired.
A.5.1	Contact person with the Authorized Consultant;	X		
A.5.2	The frequency of meetings with the Authorized Consultant, which will be at least once a month and whenever new events or	X		



	information require the transmission of current or periodic reports, so that the Authorized Consultant can be consulted;			
<b>A.5.3</b>	The obligation to provide the Authorized Advisor with all relevant information and any information that the Authorized Advisor may reasonably request or that is necessary for the Authorized Advisor to fulfill its responsibilities;	X		
<b>A.5.4</b>	The obligation to inform the Bucharest Stock Exchange regarding any dysfunctionality that arises in the cooperation with the Authorized Consultant, or the change of the Authorized Consultant;	X		
<b>SECTION B - INTERNAL CONTROL / AUDIT</b>				
<b>B1.</b>	The Board will adopt a policy so that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the most recent financial reporting, shall be approved by the Board.	X		
<b>B2.</b>	The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or through the services of an independent third-party reporting to the Board and, within the company, reporting directly to the General Manager.		X	The adoption of measures to ensure convergence with this criterion will be considered.
<b>SECTION C - FAIR REWARDS AND MOTIVATION</b>				



C1.	The company will publish in its annual report a section that will include total revenues of the Board members and the Chief Executive Officer and the total amount of all bonuses or any variable compensation, including key assumptions and principles for calculating them.	X		
<b>SECTION D - BUILDING VALUE THROUGH INVESTOR RELATIONS</b>				
D1.	The company must organize an investor relations service made known to the general public by the person in charge. In addition to the information required by law, the company must include on its website a section dedicated to investor relations, in Romanian and English, presenting all relevant information of interest to investors, including:	X		
D1.1	The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies;	X		
D1.2	CVs of members of statutory bodies;	X		
D1.3	Current reports and periodic reports;	X		
D1.4	Information on general meetings of shareholders: agenda and related materials; resolutions of general meetings;	X		
D1.5	Information on corporate events such as the payment of dividends or other events that result in obtaining or limiting a shareholder's rights, including	X		

	deadlines and principles for such transactions;			
D1.6	Other information of an extraordinary nature that should be made public: cancellation, modification, initiation of cooperation with an Authorized consultant; or signing, renewal or termination of an agreement with a Market Marker.	X		
D1.7	The company must have an Investor Relations function and include in the dedicated section of the company's website the name and contact details of a person who is able to provide appropriate information on request.		X	The adoption of measures aimed at achieving convergence with this criterion will be considered.
D2.	The company must have adopted a dividend policy as a set of guidelines/principles regarding the distribution of net profit. The dividend policy should be published on the company's website.	X		
D3.	The company must adopt a policy on forecasts, indicating whether they will be provided or not. Forecasts are quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (assumptions). The policy must state the frequency, the period considered and the content of the forecast. If published, forecasts will be part of annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.		X	The adoption of measures aimed at achieving convergence with this criterion will be considered.

D4.	The company must fix the date and place of a general meeting to allow as many shareholders as possible to attend.	X		
D5.	The financial reports must include information in both Romanian and English on the main factors influencing changes in sales, operating profit, net profit or any other relevant indicator.	X		
D6.	The company must hold at least one meeting/conference call with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the Company's website at the time of the respective meeting/conference call.		X	Measures to ensure convergence with this criterion will be considered.

Administrator,

REIT CAPITAL S.A represented by,

DAVID CANTA



## STAR RESIDENCE INVEST S.A

### NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

Prepared in accordance with  
Order of the Minister of Public Finance no. 1802/2014, as  
subsequently amended and supplemented,  
as at and for the financial year ended  
December 31, 2025

*Accounting Policies Adopted:*

**1.1. Significant accounting principles**

The financial statements of STAR RESIDENCE INVEST S.A. (the “Company”) for the financial year ended December 31, 2025 have been prepared in accordance with the following accounting principles:

**Going concern principle:** The Company continues its operations under normal conditions, without entering into liquidation or significantly reducing its activity.

**Consistency principle:** Accounting policies and valuation methods are applied consistently from one financial year to another.

**Prudence principle:**

In preparing the annual financial statements, recognition and measurement were performed on a prudent basis and, in particular:

- only the profit realized as at the balance sheet date was included in the profit and loss account;
- liabilities arising during the current financial year or a previous financial year are recognized, even if they become apparent only between the balance sheet date and the date of its preparation;
- impairments are recognized regardless of whether the result of the financial year is a loss or a profit.

Assets and revenues are not overstated, and liabilities and expenses are not understated.

**Accrual accounting principle:** The effects of transactions and other events are recognized when the transactions and events occur (and not as cash or its equivalent is received or paid) and are recorded in the accounting records and reported in the financial statements of the related periods.

**Principle of intangibility of the financial year:** The opening balance sheet of the financial year corresponds to the closing balance sheet of the preceding financial year.

**Principle of separate valuation of assets and liabilities:** The components of assets and liabilities are valued separately.

**Non-compensation principle:** The values of items representing assets have not been offset against the values of items representing liabilities/equity, and revenues have not been offset against expenses.

**Accounting for and presentation of balance sheet and profit and loss account items taking into account the economic substance of the transaction or commitment concerned:** Economic and financial operations are recorded in the accounting records and presented fairly, in accordance with economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

**Principle of substance over form:** The information presented in the financial statements reflects the economic reality of events and transactions, not merely their legal form.

**Principle of valuation at acquisition cost or production cost:** Items presented in the financial statements are generally measured based on the acquisition cost or production cost principle.

**Materiality principle:** The entity may depart from the requirements set out in the accounting regulations regarding disclosures and publication when the effects of complying with them are insignificant.

## **1.2. Reporting currency**

The accounting records are maintained in Romanian and in the national currency (“RON” or “LEI”). The items included in these financial statements are presented in Romanian lei.

## **1.3. Basis for the preparation of the financial statements**

The individual financial statements of STAR RESIDENCE INVEST S.A. are prepared in accordance with:

- Accounting Law no. 82/1991, republished, as subsequently amended and supplemented;

- The provisions of the Order of the Minister of Public Finance no. 1802/2014 approving the Accounting Regulations regarding individual annual financial statements and consolidated annual financial statements, as subsequently amended and supplemented (“OMF 1802/2014”).

These individual financial statements comprise:

- The individual abridged balance sheet;
- The individual abridged profit and loss account;
- Notes to the individual financial statements.

The financial statements relate solely to STAR RESIDENCE INVEST S.A.

The accounting records on the basis of which these financial statements were prepared are maintained in Romanian lei (“RON”) at historical cost, except where fair value has been applied, in accordance with the Company’s accounting policies and OMF 1802/2014.

The financial statements are not intended to present the financial position in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Furthermore, the financial statements are not intended to present the results of operations and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Accordingly, these financial statements are not prepared for use by persons who are not familiar with Romanian accounting and legal regulations, including Order of the Minister of Public Finance no. 1802/2014, as subsequently amended.

#### **1.4. Comparative information**

The Company was established during 2020 and presents the financial statements prepared as of December 31, 2025.

#### **1.5. Use of accounting estimates**

The preparation of the financial statements in accordance with OMF 1802/2014, as subsequently amended and supplemented, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the

financial statements, as well as the amounts of revenues and expenses for the reporting period. The estimation process involves judgments based on the most recent reliable information available.

These estimates are reviewed periodically and, if adjustments are necessary, the effect of such changes is recognized prospectively by including it in the result of:

- the period in which the change occurs, if it affects only that period (for example, the adjustment for doubtful receivables); or
- the period in which the change occurs and future periods, if the change also affects them (for example, the useful life of tangible fixed assets).

### **1.6. *Going concern***

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations under normal conditions, without entering into liquidation or significantly reducing its activity. In order to assess the applicability of this assumption, the Company's management analyzes forecasts regarding future cash inflows.

Based on these analyses, management considers that the Company will be able to continue its operations in the foreseeable future and, therefore, the application of the going concern principle in the preparation of the financial statements is justified.

Management's forecasts indicate that the Company will continue to carry out its activity under normal conditions.

### **1.7. *Foreign currency translation***

A foreign currency transaction is initially recorded at the exchange rate communicated by the National Bank of Romania (NBR) as at the date of the transaction. The exchange rate at the date of the transaction represents the foreign exchange market rate communicated by the NBR on the last banking day prior to the transaction, available as information at the time the transaction is carried out.

At the end of each month, foreign currency receivables, foreign currency payables, foreign currency cash and cash equivalents, and other foreign currency treasury items are measured at the foreign exchange market rate communicated by the National Bank of Romania on the last banking day of the respective month. Exchange rate differences arising are recognized in the accounting records as foreign exchange gains or losses, as appropriate.

Monetary items denominated in foreign currency (cash and cash equivalents and similar items, foreign currency receivables and payables) are measured and presented in the annual financial statements using the exchange rate communicated by the National Bank of Romania and valid at the end of the financial year. Favorable or unfavorable foreign exchange differences between the foreign exchange market rate communicated by the National Bank of Romania at the date of initial recognition of foreign currency receivables or payables, or the rate at which they are recorded in the accounting records, and the exchange rate at the end of the financial year, are recognized as foreign exchange gains or losses, as appropriate.

Non-monetary items acquired with payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the annual financial statements using the exchange rate at the date of the transaction. Likewise, non-monetary items acquired with payment in foreign currency and recorded at fair value (for example, revalued tangible fixed assets) are presented in the annual financial statements at the revalued amount.

The RON/USD and RON/EUR exchange rates as of December 31, 2025 were as follows:

Currency	December 31, 2025
RON/USD	4.3417
RON/EUR	5.0985

### 1.8. General measurement rules

**At the date of entry into the entity**, assets are measured and recorded in the accounting records at their entry value, determined as follows:

- at acquisition cost - for assets purchased for consideration;
- at production cost 0 for assets produced within the entity;
- at contribution value, established based on valuation - for assets representing contributions to share capital;
- at fair value - for assets obtained free of charge or identified as surplus upon inventory count.

**Acquisition cost** represents the purchase price payable and any related expenses, less any reductions in the acquisition cost. The acquisition cost of assets includes the purchase price, import duties and other taxes (except those that the legal entity can recover from the tax authorities), transport and handling costs, and any other expenses that can be directly attributable to the acquisition of the respective assets.

The acquisition cost also includes commissions, notary fees, expenses related to obtaining authorizations, and other non-recoverable costs directly attributable to the respective assets.

Transport costs are included in the acquisition cost even when the procurement function is outsourced.

**Production cost** represents the acquisition cost of raw materials and consumables, as well as other costs that can be directly attributed to the respective asset.

**For the purpose of preparing the annual financial statements**, the Company performs the inventory and valuation of assets, liabilities, and equity items. In the annual financial statements, assets, liabilities, and equity items are presented and measured at their carrying amount, reconciled with the results of the inventory.

The carrying amount of an asset is the amount at which it is recognized after deducting accumulated depreciation, for depreciable assets, and accumulated impairment adjustments or loss in value.

The inventory value of an asset represents the carrying amount of the asset determined upon valuation during the inventory process, respectively the amount recorded in the inventory lists.

*Upon disposal from the entity or upon being issued for consumption*, assets are measured and derecognized at their entry value or at the amount at which they are recorded in the accounting records (for example, the revalued amount for tangible fixed assets that have been revalued or the fair value for short-term marketable securities admitted to trading on a regulated market).

Assets identified as missing from inventory are derecognized at the date the shortage is established.

Upon derecognition of assets, the impairment adjustments or loss in value related to them are reversed to income.

### **1.9. Fixed assets**

Fixed assets are assets that generate future economic benefits and are held for a period longer than one year.

#### **Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance. If an item does not meet the recognition criteria for an intangible asset, the cost incurred for its acquisition or internal generation is recognized as an expense when it is incurred. However, if acquired as part of a business combination, the respective item forms part of the goodwill recognized at the acquisition date.

#### **Tangible assets**

Tangible assets are assets held by the Company for use in the production or supply of goods or services, for rental to third parties, or for administrative purposes, and are used over a period longer than one year.

The Company includes in the category of tangible fixed assets only those items which, in addition to the above criteria, have an initial cost exceeding RON 2,500.

Tangible assets consisting of immovable property held by the Company are recorded at their revalued amount.

#### **Subsequent expenditure**

Expenditure incurred after a fixed asset has been put into use, such as repairs, maintenance, and administrative costs, is normally recognized in the profit and loss account in the period in which it is incurred. If it can be demonstrated that such expenditure results in an increase in the future economic benefits expected to be obtained from the use of a fixed asset beyond the initially assessed performance standards,

the expenditure is capitalized as an additional cost of the asset.

The potential economic benefits that subsequent expenditure incurred would generate:



- Increase in the remaining useful life of a fixed asset;
- Increase in production capacity;
- Increase in sales;
- Cost savings, etc.

### Assets under construction

Assets under construction represent unfinished investments carried out internally or by contractors. They are measured at production cost or acquisition cost, as applicable.

Assets under construction are transferred to the category of completed fixed assets upon their acceptance, commissioning, or being put into use, as appropriate.

### Depreciation

Depreciation of fixed assets with limited useful economic lives represents the systematic allocation of the depreciable amount of an asset over its entire useful life.

The depreciable amount is the cost or another amount substituted for cost (for example, the revalued amount).

Useful economic life represents the period during which an asset is expected to be available for use by the Company.

The useful lives and depreciation methods applied by the Company for the main categories of tangible fixed assets are as follows:

Name of fixed asset	Useful life	Depreciation method
Furniture	10 years	Straight-line
Investment property – apartments and parking spaces	50 years	Straight-line
Land improvements – parking areas	10 years	Straight-line

Land and assets under construction are not depreciated. Assets under construction are depreciated starting from the date they are put into use.



## Financial assets

Financial assets include shares held in affiliated entities, loans granted to affiliated entities, participating interests, loans granted to entities to which the Company is related by virtue of participating interests, other investments held as fixed assets, and other loans.

Other long-term receivables include guarantees, deposits, and security deposits placed by the entity with third parties.

## Disposal and derecognition

A fixed asset shall be derecognized upon disposal or scrapping, when no future economic benefits are expected from its further use.

### *1.10. Current assets*

The Company classifies an asset as a current asset when:

- it is expected to be realized or is held for sale or consumption in the normal course of its operating cycle;
- it is held primarily for trading purposes;
- it is expected to be realized within 12 months from the balance sheet date;
- it represents cash or cash equivalents whose use is not restricted.

## Inventories

The main categories of inventories are goods, raw materials, consumables, inventory items, products (semi-finished goods, finished goods, scrap, recoverable materials and waste, agricultural products), biological assets of the nature of inventories, packaging, and work in progress.

Work in progress also includes services and studies in progress or unfinished.

Inventories also include goods held in custody, for processing, or on consignment with third parties, as well as vehicles used solely as demonstration materials for negotiation purposes in the automotive field, with a useful life of less than one year. These are recorded separately in the accounting records, by inventory category. If demonstration materials have a useful life of more than one year, they are classified as fixed assets.

The entry of inventories into the accounting records is recognized at the date of transfer of risks and rewards,

in accordance with supporting documents and delivery terms in the case of intra-Community acquisitions and imports.

The value of products and services in progress is determined by inventorying unfinished production at the end of the period, using technical methods to assess the degree of completion or the stage of technological operations performed, and by measuring it at production cost.

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion, where applicable, and the estimated costs necessary to make the sale.

### **Receivables**

At the balance sheet date, receivables are measured at their probable collectible amount. When it is estimated that a receivable will not be collected in full, impairment adjustments are recognized in the accounting records for the amount that is no longer recoverable.

The Company records doubtful receivables separately in the accounting records (account 4118 “Doubtful or Litigated Customers” or in analytical accounts of receivable accounts, for receivables other than customers), respectively those receivables whose collection term has exceeded 360 days.

### **Short-term investments**

The category of short-term investments includes shares held in affiliated entities and other short-term investments.

### **Cash and bank accounts**

Bank accounts include amounts receivable, such as checks and bills of exchange deposited with banks, cash in RON and foreign currency, the entity’s own checks, as well as interest related to cash balances and loans granted by banks in current accounts. Bank deposits with a maturity of up to three months may be included in cash and cash equivalents only to the extent that they are held to meet short-term cash needs and not for investment purposes.

The accounting of cash held in banks/cash desk and the related movements resulting from receipts and payments is maintained separately in RON and in foreign currency.

Financial transactions in RON or foreign currency were carried out in compliance with the regulations issued by the National Bank of Romania and the applicable regulations issued for this purpose.

#### **1.11. Borrowings**

Short-term and long-term borrowings are initially recognized at the amount received, net of costs related to obtaining the borrowings.

The short-term portion of long-term borrowings is classified under “Liabilities: Amounts payable within one year” and, together with the accrued interest as of the balance sheet date, is included in “Amounts owed to credit institutions” within current liabilities.

### 1.12. *Liabilities*

Trade payables are recorded at cost, representing the amount of the obligation to be paid in the future for goods and services received, regardless of whether they have been invoiced to the Company or not.

For liabilities denominated in RON whose settlement is linked to a foreign currency exchange rate, any favorable or unfavorable differences resulting from their measurement are recognized as financial income or financial expenses, as appropriate.

Amounts owed and unpaid to employees by the end of the financial year (vacation leave and other employee benefits), as well as any amounts to be recovered from them related to the current financial year but to be paid/collected in the following financial year, are recorded as other liabilities and receivables related to employees.

Vacation leave is recognized as a liability when its amount is measured based on payroll statements or other supporting documents justifying the respective amount.

### 1.13. *Lease contracts*

#### **Finance lease**

A lease contract is recognized as a finance lease if it meets at least one of the following conditions:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price expected to be sufficiently lower than the fair value at the date the option becomes exercisable, such that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term covers the major part of the economic life of the asset, even if ownership is not transferred;
- the total value of lease payments, excluding ancillary costs, is greater than or equal to the entry value of the asset, represented by the amount at which the asset was acquired by the lessor, respectively the acquisition cost;
- the leased assets are of a specialized nature, such that only the lessee can use them without major modifications.

#### **Operating lease**

Lease contracts in which a significant portion of the risks and rewards associated with ownership are retained by the lessor are classified as operating leases. Payments under an operating lease are recognized as expenses in the profit and loss account on a straight-line basis over the lease term.

#### **1.14. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be reliably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect management's best current estimate in this regard. If it is no longer probable that an outflow of resources will be required to settle an obligation, the provision shall be reversed through recognition in income.

#### **1.15. Grants**

Grants related to assets, including non-monetary grants at fair value, are recorded in the accounting records as investment grants and recognized in the balance sheet as deferred income. Deferred income is recognized in the profit and loss account as the related depreciation expense is recorded or upon disposal or derecognition of the assets.

Grants that compensate the Company for expenses incurred are recognized in the profit and loss account on a systematic basis in the same periods in which the related expenses are recognized.

#### **1.16. Share capital**

Share capital is recorded at the amount established based on the incorporation documents and supporting documents regarding capital contributions, amounting to RON 15,311,294.

The share capital consists of 76,556,472 shares, of which 76,556,472 are registered shares, with a nominal value of RON 0.2 per share, comprising total cash contributions of RON 5,740,837 and total contributions in kind of RON 9,570,457.

The Company recognizes changes in share capital based on the resolution of the General Meeting of Shareholders, in compliance with the applicable legislation.

Share capital subscribed in foreign currency is recorded in RON at the foreign exchange market rate communicated by the National Bank of Romania on the date of subscription. Foreign exchange differences between the date of share subscription and the date of payment of their equivalent value do not represent gains or losses related to the issuance, repurchase, sale, transfer free of charge, or cancellation of the entity's equity instruments, and are recognized as financial income or financial expenses, as appropriate.

#### **1.17. Legal reserves**

Legal reserves are established at a rate of 5% of gross profit at year-end until the total legal reserves reach 20% of the paid-up share capital, in accordance with the applicable legal provisions.

### 1.18. *Dividends*

Dividends allocated to shareholders, proposed or declared after the balance sheet date, are not recognized as a liability at the balance sheet date. The amounts representing dividends payable to shareholders are recorded after the General Meeting of Shareholders has approved the profit distribution.

### 1.19. *Revenues*

The category of revenues includes both amounts or values received or receivable on the entity's own account from current activities, as well as gains from any other sources. Current activities are any activities carried out by an entity as an integral part of its scope of activity, as well as activities related thereto.

Amounts collected by an entity on behalf of third parties, including in the case of agency, commission, or commercial mandate contracts concluded in accordance with the law, do not represent revenue from current activities.

***Revenue from the sale of goods*** is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, no longer manages the goods sold to the extent normally associated with ownership, and no longer retains effective control over them; the amount of revenue can be reliably measured; it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs related to the transaction can be reliably measured.

Commercial discounts granted after invoicing, regardless of the period to which they relate, are recorded separately in the accounting records (account 709 "Commercial discounts granted"), against third-party accounts.

If commercial discounts represent events subsequent to the balance sheet date that lead to adjustments of the annual financial statements, they are recorded at the balance sheet date in account 408 "Suppliers – invoices not yet received" or account 418 "Customers – invoices to be issued", respectively, and are reflected in the financial statements of the reporting period based on supporting documents.

***Revenue from the rendering of services*** is recorded in the accounting records as the services are performed. The stage of completion of the work is determined based on work progress reports accompanying the invoices, acceptance reports, or other documents certifying the stage of completion and acceptance of the services rendered. Revenue received or receivable in the current financial year but relating to subsequent financial years is recorded separately in the accounting records as deferred income (account 472 "Income recorded in advance").

***Interest income*** is recognized periodically, on a proportional basis, as the income is earned, in accordance with the accrual accounting principle.

**Royalty and rental income** are recognized on an accrual basis, in accordance with the contract.

**Dividend income** is recognized when the shareholder's right to receive payment is established, respectively at the date of the resolution of the General Meeting of Shareholders approving the distribution of profit as dividends.

### 1.20. Taxes and duties

The Company is subject to microenterprise income tax. Income tax payable is recognized as a liability to the extent that it remains unpaid. If the amount paid exceeds the amount due, the surplus is recognized as a receivable.

### 1.21. Borrowing costs

Borrowing costs attributable to assets with a long production cycle are included in their production cost, to the extent that they relate to the production period. Borrowing costs include interest on borrowed capital used to finance the acquisition, construction, or production of assets with a long production cycle.

### 1.22. Accounting errors

Errors are corrected at the date they are identified, as follows:

- for errors related to the current financial year, the correction is made through the profit and loss account;
- for material errors related to previous financial years, the correction is made through the reported result;
- for immaterial errors related to previous financial years, the correction is made through the profit and loss account.

The reversal of an accounting entry related to the current financial year is recorded by correcting the initial transaction with a minus sign (red reversal).

## 2. Fixed assets

Asset items	Gross value			Balance as at 31.12.2025
	Balance as at 01.01.2025	Increases	Decreases	
Licenses	0	15,890		15,890
Investment property – apartments and parking spaces, of which:	18,812,039	13,742,674	13,396,612	19,158,101
- acquisitions		7,052,920		
- revaluations		6,687,753		

Asset items	Gross value			Balance as at 31.12.2025
	Balance as at 01.01.2025	Increases	Decreases	
- disposals			13,396,612	
Furniture, office equipment, human and material protection equipment, and other tangible assets	222,785	7,521	194,933	35,373
Investment property under construction	0	20,000		20,000
Financial assets	0			0
<b>Total</b>	<b>19,034,825</b>	<b>13,786,085</b>	<b>13,591,545</b>	<b>19,229,365</b>

-RON-

Asset items	Value adjustments (depreciation and provisions)			Balance as at 31.12.2025
	Balance as at 01.01.2025	Increases	Decreases or reversals	
Licenses	0	1,324		1,324
Investment property	121,978	154,780	192,242	84,516
Furniture, office equipment, human and material protection equipment, and other tangible assets	92,827	12,764	91,202	14,389
Financial assets				
<b>Total</b>	<b>214,805</b>	<b>168,868</b>	<b>283,444</b>	<b>100,229</b>

During the 2025 financial year, the Company acquired a property consisting of a commercial space and the related land at a value of RON 7,052,920, which was sold during the same year for RON 10,175,360. The difference of RON 3,122,440 was recognized in the profit and loss account for the period.

The revaluations relate to the valuation of a land plot with an area of 25,023 sqm owned by the Company in Bucharest, which was valued based on a valuation report at RON 18,137,977 (+RON 6,687,753). This asset is included in the balance as at 31.12.2025. The valuation was carried out by an ANEVAR-authorized appraiser.

During 2025, a total of 7 apartments and 14 parking spaces located in Bucharest were also sold for a total amount of RON 6,570,182. Compared to their acquisition cost, the Company recorded a profit of RON 1,585,273.

This result of RON 1,585,273 is reflected in the financial statements for 2025 as follows: part of the result directly impacted equity (retained earnings representing the realized surplus from revaluation reserves: RON 1,148,775), and part impacted the result of the period (RON 436,498).

This situation occurred in the context in which the Company had revalued the assets sold in previous years, recognized the increase in value under revaluation differences, and the revalued amount became the new cost of the assets.

*Assets held under finance lease or purchased in instalments*

The Company has no fixed assets recorded that are held under finance lease agreements or purchased in instalments.

### 3. Current assets

*Inventories*

As at 31.12.2025, the Company does not hold any inventories.

*Receivables*

The receivables held by the Company as at 31.12.2025 are presented in the table below:

-RON-

Receivables	31.12.2024	31.12.2025
Domestic customers	(18)	0
Provisions for doubtful receivables	-	-
VAT recoverable	82,776	6,587
Interest receivable	-	-
Other receivables	518	9,181
Suppliers - debtors (services)	-	-
<b>Total</b>	<b>83,276</b>	<b>15,768</b>

*Cash and bank accounts*

The cash and cash equivalents held by the Company as at 31.12.2025 are presented in the table below:

-RON-

Cash and bank accounts	31.12.2024	31.12.2025
Bank accounts in RON	159,517	7,235,173
Bank accounts in foreign currency	-	-
Dividend collection account	-	(1,516)
<b>Total</b>	<b>159,517</b>	<b>7,233,657</b>

**4. Prepaid expenses**

The Company records expenses paid/to be paid in the current financial year but relating to subsequent financial years separately in the accounting records as prepaid expenses (account 471 “Expenses recorded in advance”).

This account mainly includes the following expenses and income: rents, subscriptions, insurance, and other expenses paid in advance.

Prepaid expenses	31.12.2024	31.12.2025
<b>Total</b>	<b>-</b>	<b>-</b>

**5. Liabilities**

The Company’s liabilities as at 31.12.2025 are presented in the table below:

-RON-

Liabilities	31.12.2024		31.12.2025	
	Short term	Long term	Short term	Long term
Suppliers	(4,729)		58,477	
Suppliers – unreceived invoices	19,025		368,256	
Corporate income tax	31,308		313,063	

Income tax	-			
VAT payable	-			
Other liabilities	763	1,848		2,184
<b>Total</b>	<b>46,367</b>	<b>1,848</b>	<b>748,292</b>	<b>2,184</b>

As at 31.12.2025, the Company does not have any finance lease agreements in place.

During 2025, the Company did not have any credit agreements in place.

## 6. Provisions

As at 31.12.2025, the Company has recognized provisions for the impairment of receivables.

## 7. Deferred income

### *Income recorded in advance*

Revenue received or receivable in the current financial year but relating to subsequent financial years is recorded separately in the accounting records as deferred income (account 472 “Income recorded in advance”).

This account mainly includes rental income, subscription income, and other income related to subsequent periods or financial years.

As at 31.12.2025, the Company has no deferred income recorded.

### *Grants*

During the reporting year, the Company did not receive any grants.

## 8. Equity

### *Share Capital*

As at 31.12.2025, the share capital amounts to RON 15,311,294, representing 76,556,472 shares with a nominal value of RON 0.2 each.

### *Legal Reserve*

As at 31.12.2025, no legal reserve has been established.

### **9. Revenues and expenses**

During the reporting year, no extraordinary revenues or expenses were identified.

### ***Financial commitments, guarantees, or contingent assets and liabilities not included in the balance sheet***

*As at 31.12.2025, the Company has no financial commitments, guarantees, or contingent assets and liabilities not included in the balance sheet. The Company also has no commitments related to pensions or affiliated or associated entities.*

### ***Advances and loans granted to members of the administrative, management, and supervisory bodies***

*During 2025, the Company did not grant any advances and/or loans to members of the administrative, management, or supervisory bodies. Furthermore, the Company has not undertaken any commitments on behalf of the members of the administrative, management, or supervisory bodies in the form of guarantees of any kind.*

### ***Events after the reporting period***

Events after the balance sheet date are those favorable or unfavorable events that occur between the balance sheet date and the date on which the annual financial statements are authorized for issue.

During the reporting year, no subsequent events were identified.

## ***Resolutions of the General Meeting of Shareholders in 2025***

Through the General Meeting of Shareholders held on 20.11.2025, the Company approved significant matters related to its future activity:

- The approval of entering into a sale and purchase agreement having as its object an office building located on Polonă Street, Bucharest, with a total gross built area of 13,755 sqm (further details regarding the property being available in the Company's current report no. 36/31.07.2025), at an acquisition price of EUR 19,000,000 (which may be subject to adjustments in accordance with the contractual documentation to be concluded in connection with this transaction) (the "Sale and Purchase Agreement");
- The approval of the increase of the share capital by an amount of up to RON 49,800,000 (nominal value) (the "Share Capital Increase"), through the issuance of up to 249,000,000 new shares with a nominal value of RON 0.2 per share and a total nominal value of RON 49,800,000 (the "New Shares");

The purpose of the Share Capital Increase is to raise funds to finance the investment announced through the Company's current report no. 36/31.07.2025 (i.e., the acquisition of an office building located on Polonă Street, in the Municipality of Bucharest). • The subscription price for 1 (one) New Share will be RON 0.24.

### *Transactions with related parties*

A person or a close member of that person's family is related to the Company if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of the parent of the reporting entity.

An entity is related to the Company if it meets any of the following conditions:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others);
- (ii) an entity is an associate or a joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of the reporting entity or of an entity related to the reporting entity. If the Company itself is such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified at point 474;
- (vii) a person identified at point 474 subpoint (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity);
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

If an entity has had transactions with related parties during the periods covered by the financial statements, it must disclose the nature of the related party relationship, as well as information about those transactions and outstanding balances, including commitments. The disclosures shall include at least:

- a) the amount of the transactions;
- b) the amount of outstanding balances, including commitments, and:
  - (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be settled; and
  - (ii) details of any guarantees given or received;
- c) provisions for doubtful receivables related to the amount of outstanding balances; and
- d) the expense recognized during the period in respect of bad or doubtful debts due from related parties.

Nature, value and balances of transactions with affiliated entities and other related parties:

REIT CAPITAL S.A. is the sole administrator of STAR RESIDENCE INVEST S.A., and by virtue of this capacity the two companies are related parties.

REIT CAPITAL S.A. is a related party of MOMENTUM CAPITAL S.R.L., as MOMENTUM CAPITAL S.R.L. holds a 77.14% ownership stake in REIT CAPITAL S.A.

MOMENTUM CAPITAL S.R.L. also holds 36.47% of the shares in STAR RESIDENCE INVEST S.A., according to the latest data published by the Bucharest Stock Exchange (BVB) as of July 18, 2025.

As a result of these relationships, the following entities are related:

- MOMENTUM CAPITAL SRL (parent company of REIT CAPITAL SA.);
- REIT CAPITAL SA- sole administrator of STAR RESIDENCE INVEST SA.;
- STAR RESIDENCE INVEST S.A.

Between the Company’s administrator, REIT CAPITAL S.A., and STAR RESIDENCE INVEST S.A., the management and administration agreement dated December 14, 2020 is signed, which provides for a fixed management fee of 0.07% of the total value of the managed assets, a base fee amounting to 5% of the value of EBITDA, and a success fee of 10% of the profit achieved from the disposal of the real estate properties held.

For the year 2025, a management fee amounting to RON 194,135 was calculated, a base fee amounting to RON 0 (EBITDA less results from asset disposals calculated in accordance with the contract was not positive), and a success fee amounting to RON 470,771.

At the end of 2025, the balance due to REIT CAPITAL S.A. amounts to RON 368,256, representing amounts recorded in account 408 – Invoices to be received, as follows:

- RON 24,641 invoices to be received for the difference related to the management fee;
- RON 392,897 invoices to be received for the difference related to the success fee.

**ADMINISTRATOR,  
REIT CAPITAL S.A.**

**PREPARED BY,  
SC IFCONT ELINCOR SRL  
Capacity: Authorized legal entities,  
members of CECCAR**

Signature \_\_\_\_\_

Signature \_\_\_\_\_

**Registration no. with the professional body  
0014208/31.03.2019**

## RAPORTUL AUDITORULUI INDEPENDENT

Către Acționarii Societății **STAR RESIDENCE INVEST S.A.**

### **Raport privind auditul situațiilor financiare individuale**

#### *Opinie*

1. Am auditat situațiile financiare individuale ale societății **STAR RESIDENCE INVEST S.A.** ("*Societatea*") cu sediul social în Cluj-Napoca, Calea Moșilor nr. 119, număr de ordine în registrul comerțului J2023000046124, cod unic de înregistrare RO43151040, care cuprind Bilanțul la data de 31 decembrie 2025, contul de profit sau pierdere pentru exercițiul financiar încheiat la această dată și notele la situațiile financiare, incluzând un sumar al politicilor contabile semnificative.
2. Situațiile financiare individuale la **31 decembrie 2025** se identifică astfel:

Total capitaluri proprii:	25.628.585 lei
Total datorii:	750.476 lei
Cifra de afaceri netă:	0 lei
Alte venituri:	16.751.015 lei
Rezultatul net al exercițiului financiar (profit):	1.265.046 lei
3. În opinia noastră, situațiile financiare individuale anexate oferă o imagine fidelă a poziției financiare a Societății la data de 31 decembrie 2025 precum și a performanței financiare pentru exercițiul financiar încheiat la această dată, în conformitate cu Ordinul Ministrului Finanțelor Publice din România nr. 1802 / 2014 cu modificările ulterioare ("*OMF 1802*").

#### *Baza pentru opinie*

4. Am desfășurat auditul situațiilor financiare anexate în conformitate cu Standardele Internaționale de Audit ("*ISA*") și Legea nr. 162/2017 ("*Legea*"). Responsabilitățile noastre în baza acestor standarde sunt descrise detaliat în secțiunea *Responsabilitățile auditorului pentru auditul situațiilor financiare*. Suntem independenți față de Societate, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Standarde Internaționale de Etică pentru Contabili (Codul IESBA), conform cerințelor etice care sunt

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relevante pentru auditul situațiilor financiare în România, inclusiv Legea, și ne-am îndeplinit responsabilitățile etice conform acestor cerințe și conform Codului IESBA. Considerăm că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o bază pentru opinia noastră.

### ***Evidențierea unor aspecte***

Fără a modifica opinia exprimată evidențiem următoarele aspecte:

5. În contul de profit și pierdere sunt înregistrate "Alte venituri" în valoare de 16.751.015 lei și "Alte cheltuieli" în valoare de 14.771.936 lei.

Aceste două poziții includ efectul vânzării de investiții imobiliare (spațiu comercial, apartamente și parcuri).

În legătură cu acest aspect evidențiem următoarele:

- 1). Prezentarea rezultatului aferent acestor tranzacții.

Rezultatul aferent acestor vânzări se regăsește reflectat atât în contul de profit sau pierdere al perioadei cât și la secțiunea de capitaluri proprii (rezultat reportat reprezentând surplusul realizat din rezerve din reevaluare) ca urmare a faptului că au avut loc reevaluări în perioadele precedente. Aceste prezentări se regăsesc atât în Notele explicative la secțiunea "Active imobilizate" cât și în Raportul anual.

- 2). Prezentarea veniturilor și cheltuielilor în Contul de rezultate.

Ca regulă generală, cadrul de raportare prevede faptul că "în scopul prezentării în contul de profit și pierdere, câștigurile sau pierderile obținute în urma cedării unei imobilizări corporale trebuie determinate ca diferență între veniturile generate de scoaterea din evidență și valoarea sa neamortizată, inclusiv cheltuielile ocazionate de aceasta și trebuie prezentate ca valoare netă", la Alte venituri.

Societatea a ținut cont de faptul că în perioada 2024-2025 veniturile din vânzare imobile au devenit preponderente în activitatea Societății decurgând din investițiile imobiliare, ce pot produce venituri în funcție de oportunitățile din fiecare an ale pieței, fie din închiriere fie din vânzare și în acest context specific, tranzacțiile reflectă mai bine imaginea fidelă în situația în care este prezentată întreaga valoare a venitului și întreaga valoare a cheltuielii, reflectând modul de valorificare al activelor în cadrul perioadei.

6. Evidențiem de asemenea faptul că în situațiile financiare la 31.12.2025 este înregistrată o reevaluare efectuată în exercitiul financiar pentru poziția terenuri, fiind reflectată o creștere de valoare de 6.687.753 lei pe baza de raport de evaluare. Aspectul este evidențiat atât în notele explicative la secțiunea "Active imobilizate" cât și în Raportul anual.

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**Aspecte cheie de audit**

7. Aspectele cheie de audit sunt acele aspecte care, în opinia noastră profesională, au avut semnificația cea mai importantă pentru auditul situațiilor financiare ale perioadei curente, respectiv au necesitat o atenție semnificativă a auditorului pentru efectuarea auditului. Aceste aspecte au fost abordate în contextul auditului situațiilor financiare considerate ca întreg și pentru formarea opiniei noastre și nu exprimăm o opinie separată asupra acestor aspecte.

Aspectele cheie de audit se referă la exercițiul financiar încheiat la 31.12.2025 și sunt următoarele:

ASPECT CHEIE AL AUDITULUI: Tranzacțiile legate de investițiile imobiliare

În cursul exercitiului financiar 2025 au avut loc tranzactii semnificative privind achizitia si vanzarea de investitii imobiliare aflate in proprietatea Societatii precum si evaluarea terenurilor libere existente in sold la data bilantului.

Operatiunile din cursul anului au reprezentat un aspect cheie al auditului

- din punct de vedere al recunoasterii valorii,
- inregistrarilor legate de scaderea din gestiune si alocarea corecta a costului aferent si a cheltuielilor astfel incat contul de rezultate sa reflecte corect tranzactiile efectuate,
- prezentarilor de informatii din notele explicative si
- tratamentul din punctul de vedere al calculului de impozit pe profit.

Pentru a adresa acest aspect cheie de audit, am analizat contractele, înregistrarea tranzacțiilor și efectul asupra calculului de impozit pe profit și ne-am asigurat că acestea au fost înregistrate, prezentate și calculate corect.

*Alte informații – Raportul Administratorilor*

8. Administratorii sunt responsabili pentru întocmirea și prezentarea *altor informații*. Acele alte informații cuprind Raportul administratorilor, dar nu cuprind situațiile financiare și raportul auditorului cu privire la acestea și nici declarații nefinanciare.

Opinia noastră cu privire la situațiile financiare nu acoperă și aceste *alte informații* și cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm nici un fel de concluzie de asigurare cu privire la acestea.

În legătură cu auditul situațiilor financiare pentru exercițiul financiar încheiat la 31 decembrie 2025, responsabilitatea noastră este să citim acele alte informații și, în acest demers, să apreciem dacă acele alte informații sunt semnificativ inconsecvente cu situațiile financiare, sau

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cu cunoștințele pe care le-am obținut în timpul auditului, sau dacă ele par a fi denaturate semnificativ.

În ceea ce privește Raportul administratorilor, am citit și raportăm dacă acesta a fost întocmit, în toate aspectele semnificative, în conformitate cu *OMF 1802* punctele 489 - 492.

În baza exclusiv a activităților care trebuie desfășurate în cursul auditului situațiilor financiare, în opinia noastră:

- a) Informațiile prezentate în Raportul administratorilor pentru exercițiul financiar pentru care au fost întocmite situațiile financiare sunt în concordanță, în toate aspectele semnificative, cu situațiile financiare;
- b) Raportul administratorilor a fost întocmit, în toate aspectele semnificative, în conformitate cu *OMF 1802* punctele 489 - 492.

În plus, în baza cunoștințelor și înțelegerii noastre cu privire la *Societate* și la mediul acesteia, dobândite în cursul auditului situațiilor financiare pentru exercițiul financiar încheiat la data de 31 decembrie 2025, ni se cere să raportăm dacă am identificat denaturări semnificative în Raportul administratorilor. Nu avem nimic de menționat cu privire la acest aspect.

*Responsabilitățile conducerii și ale persoanelor însărcinate cu guvernarea pentru situațiile financiare*

9. Conducerea *Societății* este responsabilă pentru întocmirea situațiilor financiare care să ofere o imagine fidelă în conformitate cu *OMF 1802* și pentru acel control intern pe care conducerea îl consideră necesar pentru a permite întocmirea de situații financiare lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare.
10. În scopul întocmirii situațiilor financiare, conducerea este responsabilă pentru evaluarea capacității *Societății* de a-și continua activitatea, pentru prezentarea, dacă este cazul, a aspectelor referitoare la continuitatea activității și pentru utilizarea contabilității pe baza continuității activității, cu excepția cazului în care conducerea fie intenționează să lichideze *Societatea* sau să oprească operațiunile, fie nu are nicio altă alternativă realistă în afara acestora.
11. Persoanele responsabile cu guvernarea sunt responsabile pentru supravegherea procesului de raportare financiară al *Societății*.

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*Responsabilitățile auditorului pentru auditul situațiilor financiare*

12. Obiectivele noastre sunt de a obține o asigurare rezonabilă privind măsura în care situațiile financiare ca întreg sunt lipsite de erori semnificative, datorate fie fraudei fie erorii și de a emite un raport al auditorului care include opinia noastră. Acestea sunt diferite față de responsabilitățile conducerii privind întocmirea situațiilor financiare. Asigurarea rezonabilă reprezintă un nivel înalt de asigurare, dar nu constituie o garanție că un audit efectuat în concordanță cu Standardele Internaționale de Audit va detecta întodeauna o eroare semnificativă atunci când aceasta există. Denaturările situațiilor financiare pot apărea fie ca urmare a fraudei fie ca urmare a erorii și sunt considerate semnificative dacă, considerate în mod individual sau agregat, se poate aștepta, ca în mod rezonabil, acestea să influențeze deciziile economice care se iau de către utilizatori pe baza acestor situații financiare.

Ca parte a unui audit desfășurat în conformitate cu Standardele Internaționale de Audit, auditorul își exercită raționamentul profesional și își menține scepticismul profesional pe tot parcursul auditului. De asemenea,

- Identificăm și evaluăm riscurile de denaturare semnificativă a situațiilor financiare, datorate fie fraudei fie erorii; proiectăm și desfășurăm proceduri de audit ca răspuns la aceste riscuri; și obținem probe de audit care sunt suficiente și adecvate pentru a constitui baza pentru opinia de audit. Riscul de a nu detecta o denaturare semnificativă rezultând din fraudă este mai mare decât cel care ar rezulta din eroare, deoarece fraudă poate implica înțelegeri, falsuri, omisiuni intenționate, denaturări voite, sau evitarea controlului intern;
- Obținem o înțelegere a controlului intern relevant pentru audit în scopul stabilirii procedurilor de audit adecvate circumstanțelor, dar nu pentru scopul exprimării unei opinii privind eficacitatea controlului intern al *Societății*;
- Evaluăm gradul de adecvare a politicilor contabile folosite și rezonabilitatea estimărilor contabile și a prezentărilor aferente efectuate de către conducere;
- Concluzionăm în baza probelor de audit obținute asupra adecvării aplicării de către conducere a principiului continuității activității, dacă există o incertitudine semnificativă în legătură cu evenimente sau condiții care pot induce o îndoială semnificativă asupra capacității *Societății* de a-și continua activitatea.  
Dacă noi concluzionăm că există incertitudini semnificative, ne este solicitat să atragem atenția în raportul auditorului asupra prezentărilor aferente din situațiile financiare, sau, dacă aceste prezentări sunt neadecvate, să modificăm opinia.  
Concluziile noastre au la bază probele de audit obținute până la data raportului de audit.

Cu toate acestea, evenimente sau condiții viitoare pot cauza o întrerupere a continuității activității *Societății*;

- Evaluăm prezentarea de ansamblu, structura și conținutul situațiilor financiare, incluzând prezentările, pentru a evalua dacă acestea sunt întocmite în concordanță cu cadrul de prezentare aplicabil și evaluăm dacă situațiile financiare prezintă tranzacțiile și evenimentele care stau la bază într-o manieră care asigură prezentarea justă;
- Determinăm dintre aspectele comunicate cu persoanele din conducerea societății acele aspecte care au necesitat o atenție semnificativă din partea auditorului în efectuarea auditului, luând în considerare:
  - secțiuni cu un risc evaluat mai mare de denaturare semnificativă sau riscuri semnificative identificate în concordanță cu ISA 315 (revizuit);
  - raționamente semnificative ale auditorului în legătură cu secțiuni ale situațiilor financiare care implică raționamente semnificative ale conducerii, incluzând estimări contabile care au fost identificate ca având o incertitudine mare privind estimarea lor; și
  - efectele asupra auditului a evenimentelor semnificative sau tranzacțiilor care au avut loc în cursul perioadei.

Prin scrisoarea de angajament a misiunii am comunicat persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificată și programarea în timp a auditului, precum și principalele constatări, inclusiv orice deficiențe semnificative ale controlului intern, pe care le identificăm pe parcursul auditului.

În numele

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407282, Jud. Cluj, Tauti nr. 48  
Nr. înregistrare în Registrul Public Electronic (*RPE*) publicat de  
Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)  
sub nr. FA1342

prin  
Marian Bogdan-Ovidiu,  
înregistrat în *RPE* cu nr. AF3041



Cluj-Napoca, 17 februarie 2026

