



# Remuneration Report

2025

# ANNUAL REMUNERATION REPORT

## of the STAR RESIDENCE INVEST S.A. management structure

The sole administrator of REIT CAPITAL S.A. has prepared this Remuneration Report for the year 2025.

The Remuneration Report is submitted to the consultative vote of the Ordinary General Meeting (OGM) of March 30/31, 2026, and will be published on the website of STAR RESIDENCE INVEST S.A., [www.starresidenceinvest.ro](http://www.starresidenceinvest.ro) and [www.starinvest.eu](http://www.starinvest.eu). It will remain available to the public for 10 years from the date of publication, in accordance with the applicable legal provisions.

**The report for the 2025 financial year** was prepared in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and will be submitted to a vote at the Annual Ordinary General Meeting of Shareholders in March 2026, the shareholders' opinion expressed during the general meeting regarding the remuneration report, as resulting from the vote, being of a consultative nature.

With regard to remuneration, this refers to the sole Administrator of STAR RESIDENCE INVEST S.A., namely REIT CAPITAL S.A., a legal entity to which the management and administration of the company have been delegated under a contract.

The remuneration was granted based on the management agreement; the management, organization, and operation of the company's activity were ensured on the basis of objective criteria and performance criteria, in exchange for a fee, the components of this remuneration for the year 2025 being as follows:

- A fixed management fee of 0.07% per month of the company's total asset value. The total asset value was determined based on the latest monthly trial balance, **representing approximately 30% of the total remuneration.**
- A success fee representing 10% of the profit generated from the sale of the properties held. If a property is sold for an amount lower than the purchase price, the value of the success fee will be adjusted at the next sale transaction, with the "high-water-mark" principle applying, **representing approximately 70% of the total remuneration.**

**For the year 2026, remuneration will be granted based on the management agreement and the addendum signed pursuant to the Resolution of the OGMS dated 20.11.2025, as follows:**

1. Remuneration structure

The Administrator's remuneration consists of two main components:

- An annual fixed fee, calculated as a percentage of the Company's net asset value (NAV);
- A performance fee, granted subject to achieving a minimum annual total shareholder return threshold.

### 1.1. The annual fixed fee

The Administrator is entitled to an annual fee amounting to 1.5% (one point five percent) of the Company's net asset value (NAV), calculated at the end of each financial year.

The fee is paid quarterly, on a pro rata basis, based on the average NAV for the respective quarter.

### 2.2. The performance fee

The Administrator will be additionally remunerated through a performance fee equal to 20% (twenty percent) of the Company's annual total return that exceeds the minimum threshold of 6%.

The annual total return is defined as the sum of:

- the percentage change in the net asset value per share (NAV per share), and
- the dividends distributed during the respective period, reported to the NAV at the beginning of the year.

#### Application of the "High Watermark" principle

The performance fee is applied in accordance with the "High Watermark" principle, according to which:

- The Administrator may not receive a performance fee for subsequent returns that merely recover previous decreases in the net asset value;
- The performance fee is calculated only on the total return that exceeds the highest previous NAV per share level for which a performance fee has been paid.

#### Governance and the development of remuneration policies and practices

The remuneration policy is designed so as not to create incentives that could lead relevant persons to favor their own interests or the firm's business interests to the potential detriment of clients or shareholders.

During 2025, the sole administrator of the company was S.C. REIT CAPITAL S.A.