



**Financial results 2025**

# Investor Presentation





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A rare window to enter Romania's real estate office market - with institutional strength.

“

***We are building Romania's first true institutional listed investment platform*** – setting a new standard for real estate investing: impactful, transparent, and built to outperform market performance. Through disciplined value-add strategies, we deliver consistent above-market returns while creating positive impact.

*Our mission is simple: to unite **smart capital, exceptional opportunities, and world-class expertise** to create lasting value for all stakeholders.*

*Our next chapter begins with the **repositioning of Star Residence Invest**, a Bucharest Stock Exchange-listed vehicle, to reflect our renewed focus and strategy. This evolution will provide the foundation for scalable growth and establish us as the partner of choice for institutional investors in Romania.*

Vision &  
Opportunity

**David Canta**  
CEO Star Invest

# The Opportunity

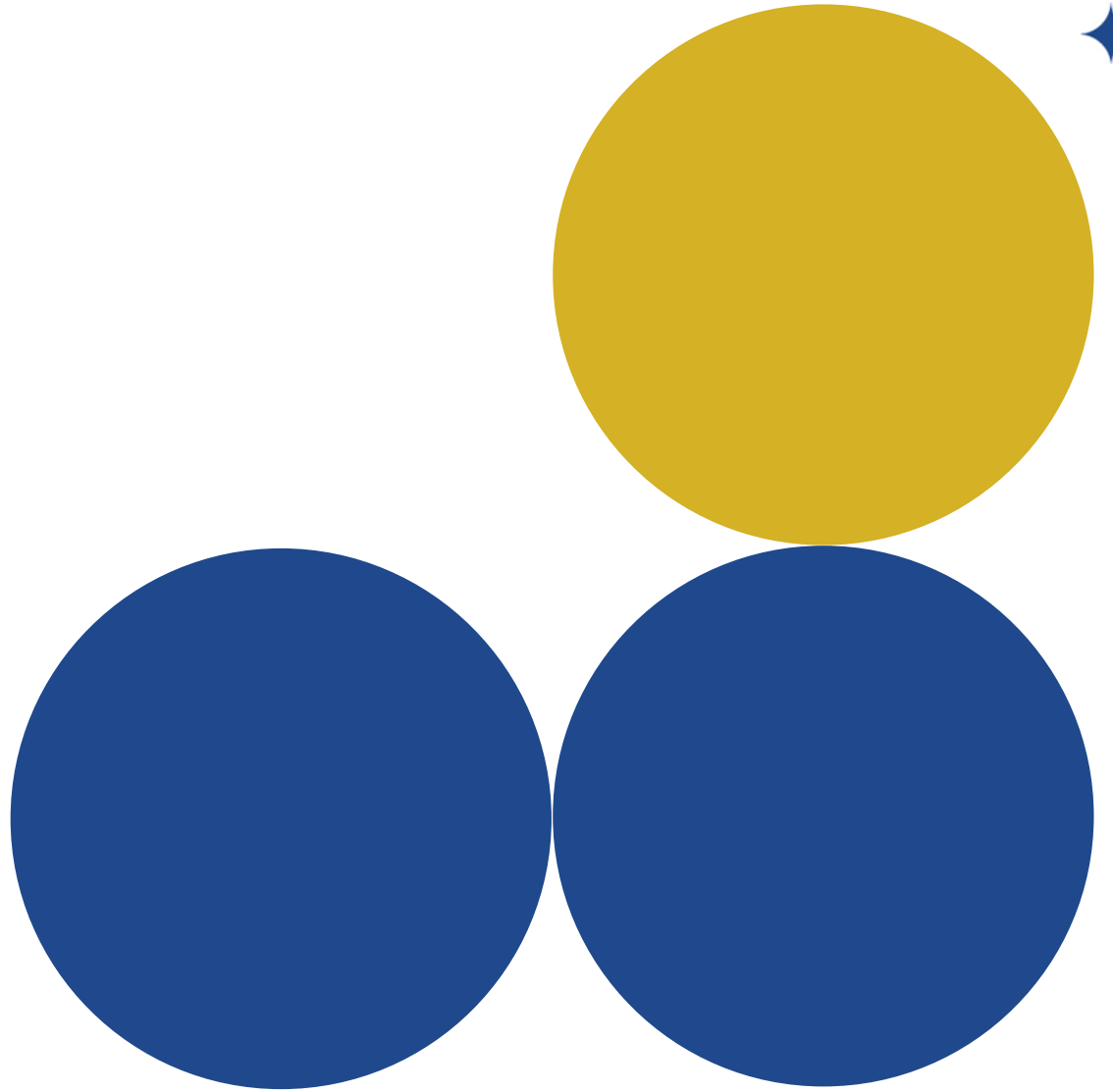


The Romanian market **requires a local player** with deep insight, real presence and the agility to seize opportunities as they arise.

- **Institutional gap:** Romania's real estate market is underpenetrated by local institutional capital.
- **Macro tailwinds: convergence with EU** driving economic growth generates attractive risk-adjusted investment opportunities in the real estate sector.
- **First-mover advantage:** Few **ASF-regulated\*** platforms with institutional governance and ability to execute complex, off-market transactions.
- **Cyclical adjustments:** Institutional capital in the office sector in Romania is defensive as large players in the market undergo a process of **deleveraging, refocusing on core markets and re-gearing strategies and portfolios.**

\*ASF - Financial Supervisory Authority: the autonomous authority that regulates, supervises, and controls non-bank financial markets in Romania, including the insurance market, private pension market, and the capital market

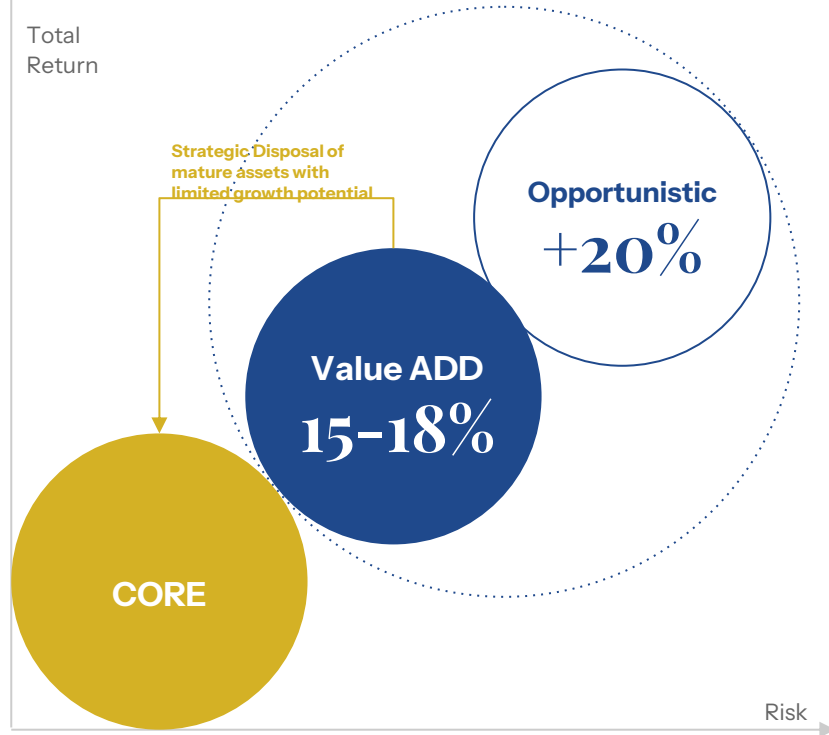
Strategy





# Strategy

## Value - add investments



### Value-Add Strategy

- Acquire institutional-grade assets at attractive valuations
- Ensure income stability and growth via active asset management
- Drive portfolio aggregation with a domestic advantage
- Implement ESG-led optimization and future-proofing
- Focus on distribution-driven returns with upside potential
- Apply prudent leverage and maintain REIT transparency

### Opportunistic Strategy

- Asset turn-around
- Distressed opportunities
- ESG initiatives to rejuvenate assets
- Asset repurpose
- Handpicked opportunities

### Core Strategy

- Prime location
- Limited operational/leasing risk
- High ESG credentials
- Technically sound specifications
- No major interventions needed for the next 5+ years

**Core** – prime office yields 7,5% (Source: Colliers Investment Market 2024) Trading at a significant spread vs other capital cities in the region. See slide 23.

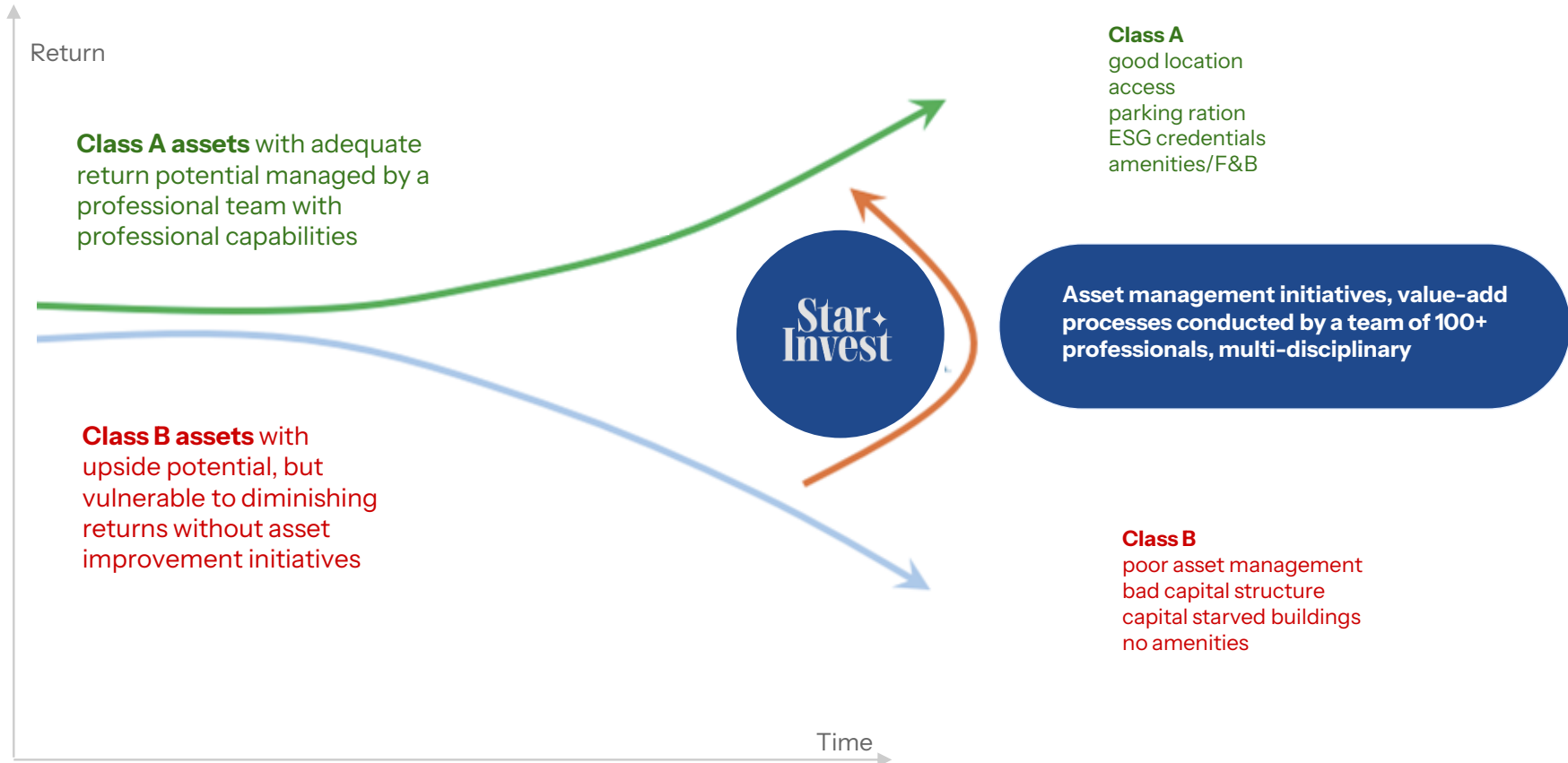
**Value Add** – minimum 150 bps return spread to returns stemming from prime assets as a result of professional asset management, overdue capex investments, sustainability initiatives.

**Opportunistic** – limited opportunities which may arise as a result of special situations. Assessed on a case-by-case basis based on risk-return profiles and turnaround effort.









# Strategy

## Asset Polarization by quality and management acumen





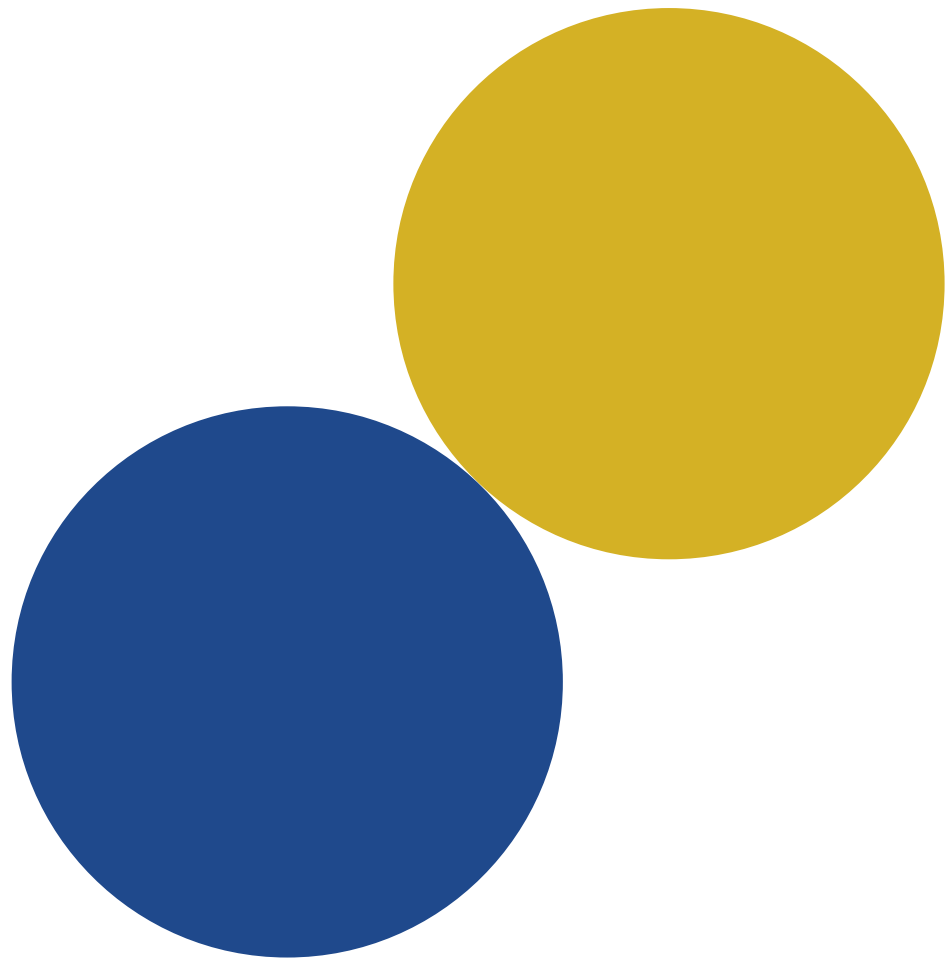
-  **Acquire Institutional-Grade Assets at Attractive Valuations**
-  **Income Stability and Growth via Active Asset Management**
-  **Portfolio Aggregation with a Domestic Advantage**
-  **ESG-Led Optimization and Future-Proofing**
-  **Distribution-Focused Returns with Upside**
-  **Adequate Leverage and Transparency**

\*WAULT: weighted average unexpired lease term

\*\* CPI: Consumer Price Index as published by ECB on [https://www.ecb.europa.eu/stats/macroeconomic\\_and\\_sectoral/hicp/html/index.en.html](https://www.ecb.europa.eu/stats/macroeconomic_and_sectoral/hicp/html/index.en.html)

\*\*\* NOI: Net Operating Income calculated as Gross Rent – Operating Expenses (incl Property Taxes, Service Charges, Property Management fees)

Our  
Edge





**Leveraging deep market expertise, the team is committed to driving value creation at each stage of the asset life cycle.**

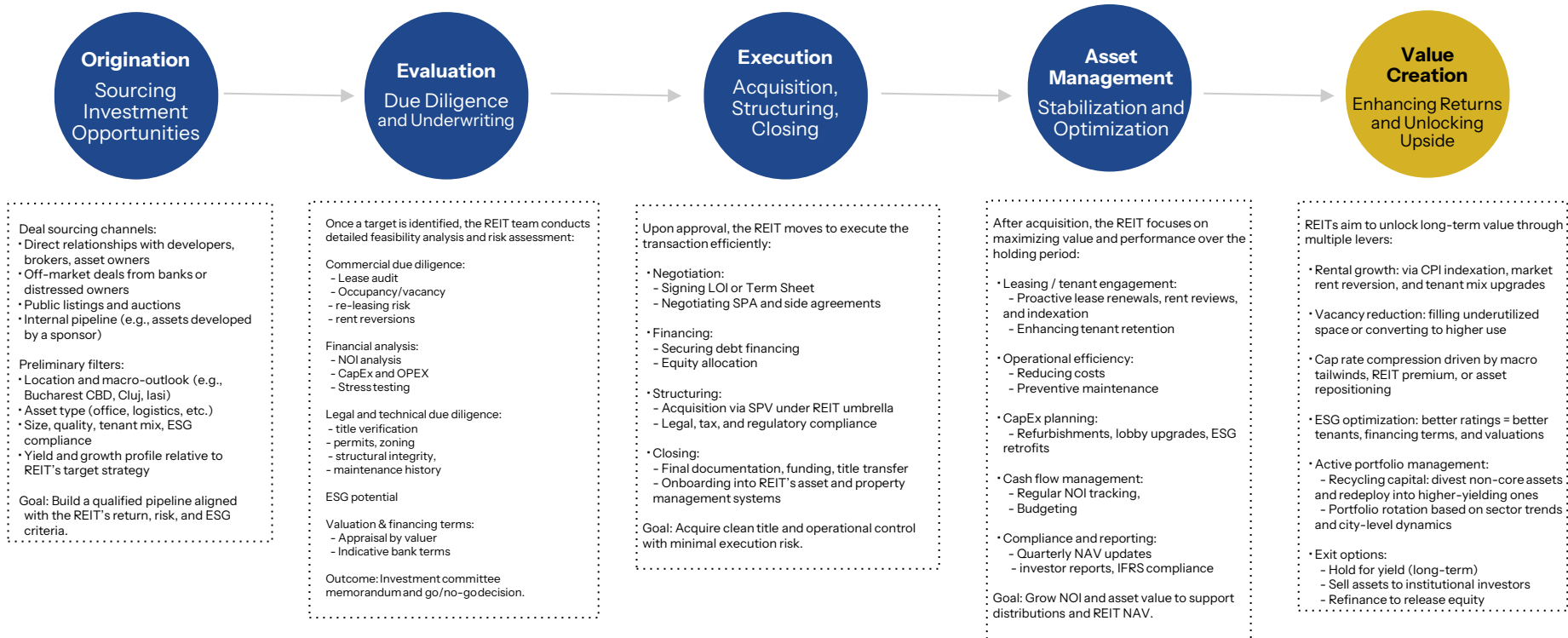
**Process.  
Platform.  
People.**

- **Proprietary Sourcing:** Deep relationships with landowners, banks, and developers.
- **Market Intelligence:** In-house research & network covering Romania and the region.
- **Institutional Discipline:** ASF-regulated, Big Four audits, and transparent reporting
- **Alignment:** Management commits significant capital alongside investors.
- **Operational excellence:** Deep understanding of tenant needs and requirements.
- **Integration & Expertise:** Fully integrated management platform and exceptional team.
- **Technology:** Dedicated to innovation and adoption of new technologies.



# The Process

## Disciplined Approach



# The Platform

## Fully integrated infrastructure

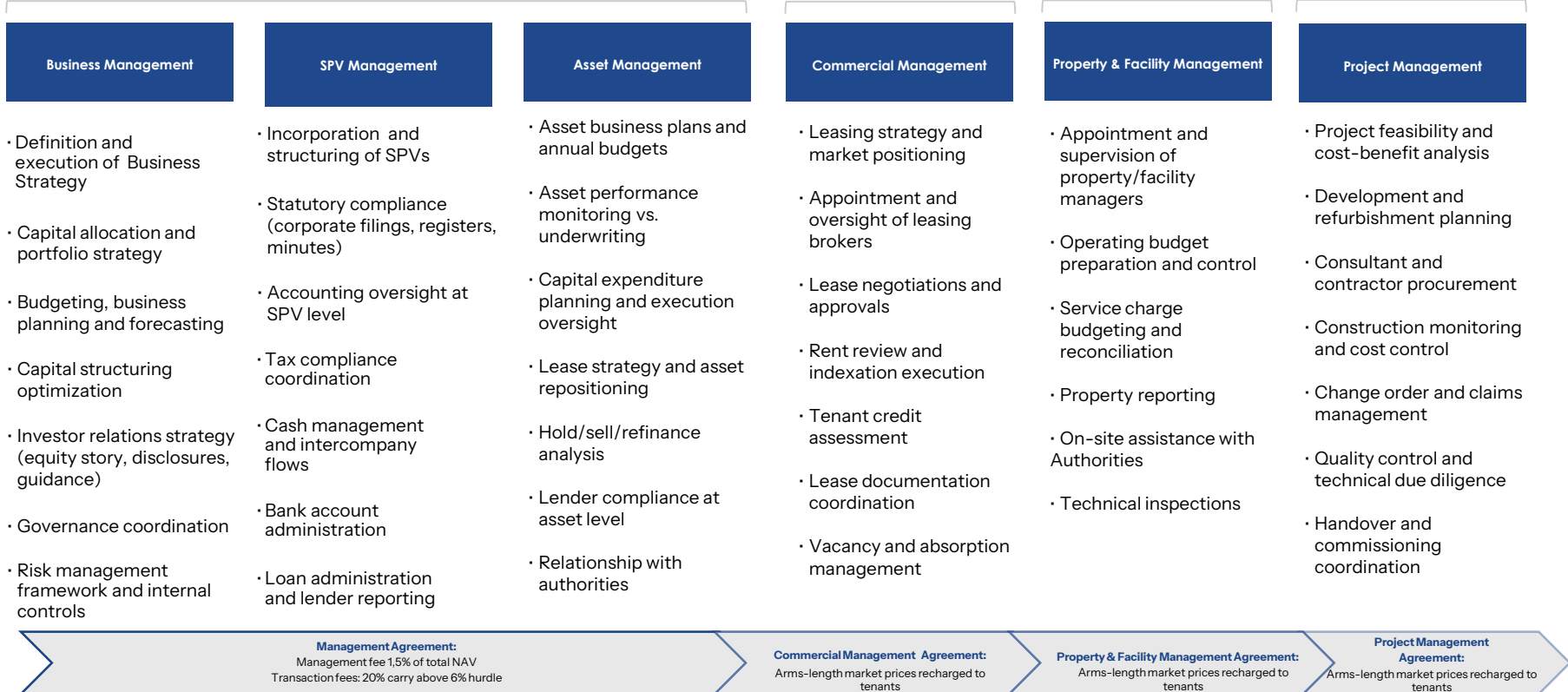


### REIT Capital

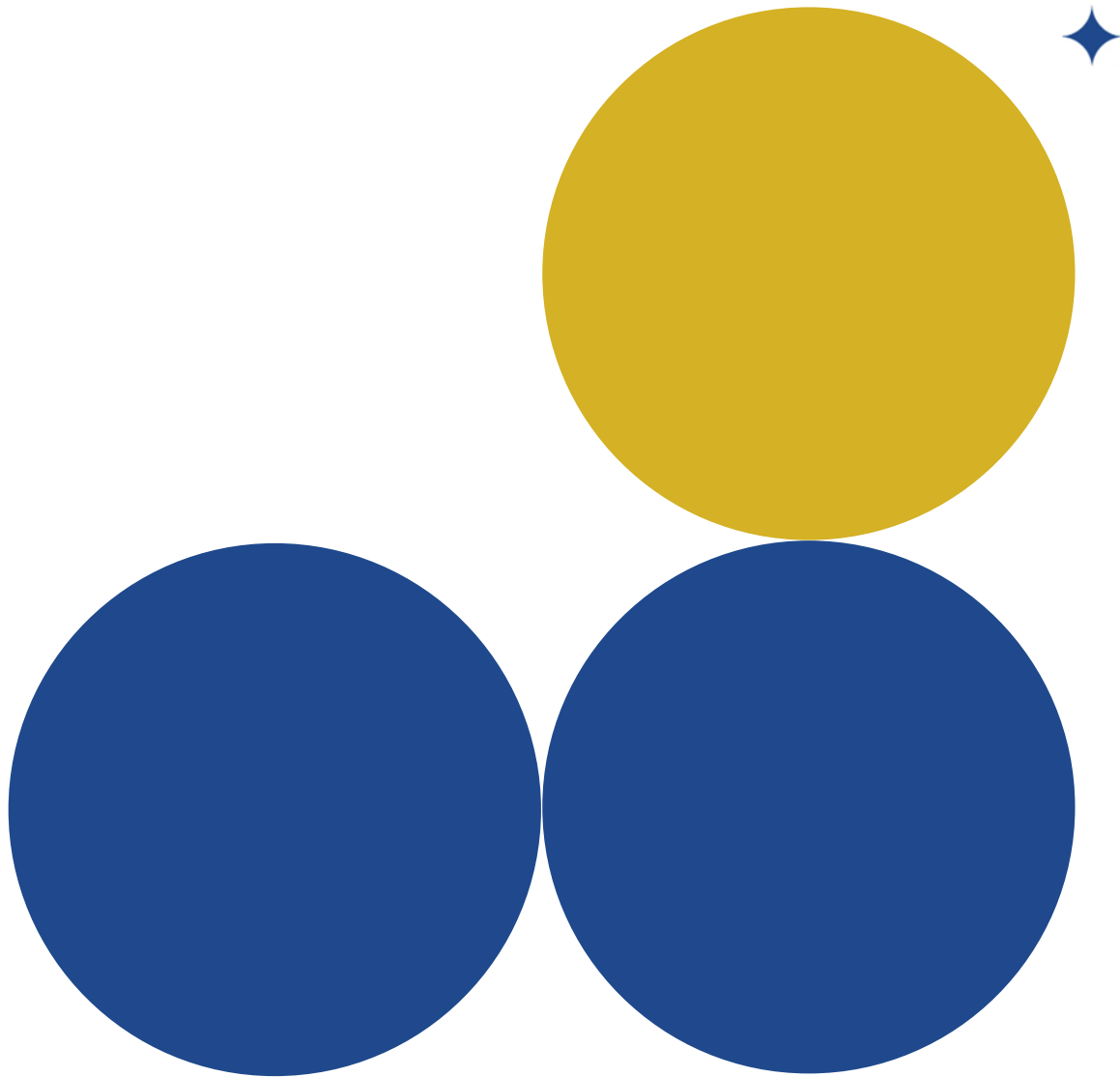
### AVISON YOUNG

### Facilitec

### OPTIM



# Financial Results



# 2025 Financial Results



- Operating revenues have reached RON 16.7 million, an increase of 234% compared to 2024;
- The company registered a net profit of RON 1.3 million, marking the return to profit compared to the previous year.

Indicators	2024	2025	Percentage variation (2025/ 2024)
<b>Operating revenues</b>	<b>5,012,776</b>	<b>16,750,453</b>	<b>234%</b>
Operating expenses	(5,529,189)	(14,880,205)	169%
Operating results	(516,413)	1,870,248	n.a
<b>Financial revenues</b>	<b>45,701</b>	<b>563</b>	<b>1,132%</b>
Financial expenses	(12,189)	(60,597)	397%
Financial results	33,512	(60,034)	n.a
Gross profit	(482,901)	1,810,214	n.a
Corporate income tax	(145.865)	(545,165)	274%
<b>Net profit/loss</b>	<b>(628,766)</b>	<b>1,265,047</b>	<b>n.a</b>



# Key Balance Sheet elements



- ✦ The company's total assets amount to RON 26.4 million, supported by a portfolio of fixed assets valued at RON 19.1 million;
- ✦ Equity has reached RON 25.6 million, up by 35%, and represents 97% of total assets;
- ✦ The company recorded strong liquidity, with cash holdings of RON 7.2 million, following the completion of a strategic transaction in November 2025;
- ✦ The company maintains a low level of indebtedness, recording insignificant long-term liabilities.

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)%
Receivables	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>



# Budget of revenues and expenditures 2026



## ✦ The annualized return of the acquired asset

*The estimates regarding the yield of the office building that the company intends to acquire on Polonă Street in Bucharest are presented, with a total built area of 13,755 sqm.*

Component	RON	EUR
Stabilized annual NOI	10,710,000	2,100,000
Estimated annual bank interest	(2,040,000)	(400,000)
Asset management fee (1.5% × NAV EUR 10 mil)	(765,000)	(150,000)
Annualized operating cash flow	7,905,000	1,550,000
Stabilized return on invested capital	15.50%	15.50%

## ✦ Distributable cash flow analysis

Component	RON	EUR
NOI pro-rata (8 months)	7,140,000	1,400,000
Profit from land sale	3,570,000	700,000
CAPEX for improvements	(1,275,000)	(250,000)
Bank interest	(1,360,002)	(266,667)
Asset management fee	(816,000)	(160,000)
Distributable cash flow before principal repayment	7,258,998	1,423,333
Gross distribution yield	10.17%	10.17%
Bank loan principal repayment	(1,361,700)	(267,000)
Distributable cash flow after principal repayment	5,897,298	1,156,333
Gross distribution yield after principal repayment	8.26%	8.26%



# Budget of revenues and expenditures 2026



## ◆ Profit and Loss Account

Component	RON	EUR
NOI pro-rata (8 months)	7,140,000	1,400,000
Profit from land sale	700,000	3,570,000
Total revenues	10,710,000	2,100,000
Management fee	(1,045,500)	(205,000)
Bank interest	(1,360,002)	(266,667)
Asset depreciation	(1,020,000)	(200,000)
Gross profit before tax	7,288,498	1,428,333
Corporate income tax (16%)	(1,165,518)	(228,533)
Estimated net profit	6,118,980	1,199,800

*The Profit and Loss account is prepared on an accounting basis and does not include capital expenditures (CAPEX) or principal repayments, but it does include depreciation expenses and the related corporate income tax.*



# 2026 Share capital increase



## Operation value:

- ◆ The company aims to raise up to RON 60 million, approximately EUR 12 million.

## Offer period:

- ◆ The first stage takes place between **March 6 and March 19, 2026**.
- ◆ Shareholders registered as of December 10, 2025 may subscribe for shares through preferential rights.
- ◆ The unsubscribed shares will subsequently be offered in Stage II through a private placement.

**The intermediary of the operation:** Swiss Capital S.A.

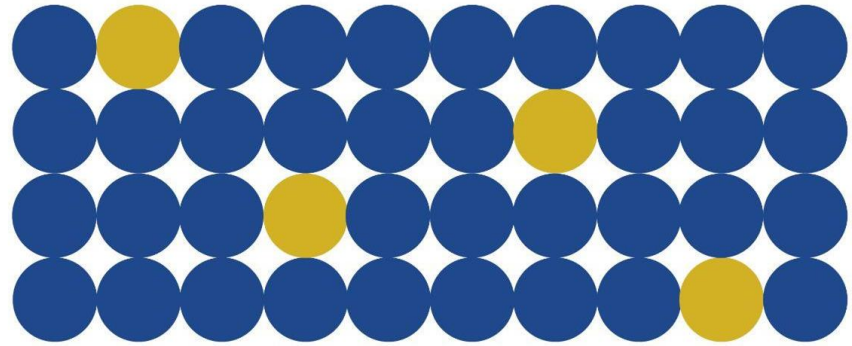
## Details regarding the shares:

- ◆ 249,000,000 ordinary shares will be offered for subscription.
- ◆ Nominal value: RON 0.2 per share.
- ◆ Subscription value: RON 0.24 per share.
- ◆ The purpose of the transaction is to strengthen the company's capital base and to finance the implementation of Star Invest's investment strategy, which targets the acquisition and management of income-generating real estate assets.
- ◆ The funds raised through the capital increase will be used primarily to finance the acquisition of an office building located on Polonă Street in Bucharest, with a total built area of 13,755 sqm. The transaction has an estimated value of approximately EUR 19 million and an estimated yield of around 11%, and is subject to the fulfillment of customary conditions precedent.



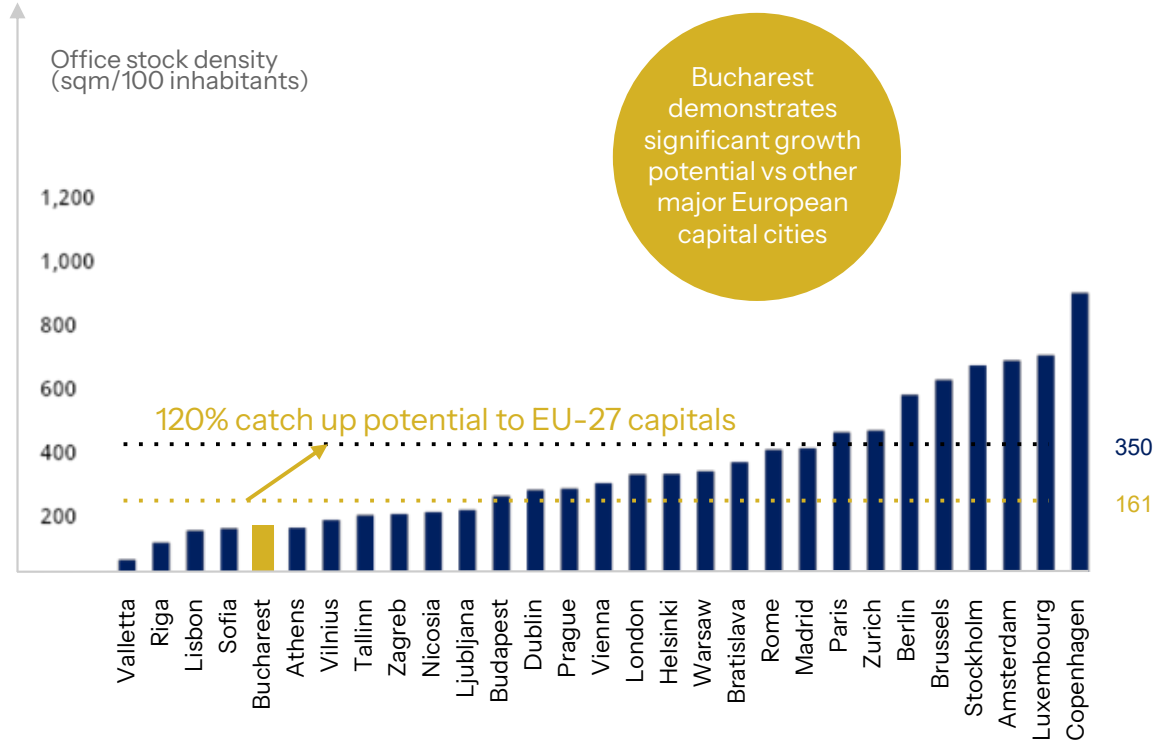


# Research and Analysis Driven Approach



# Romanian Office Market - Bucharest

## Secular tailwinds of an emerging economy



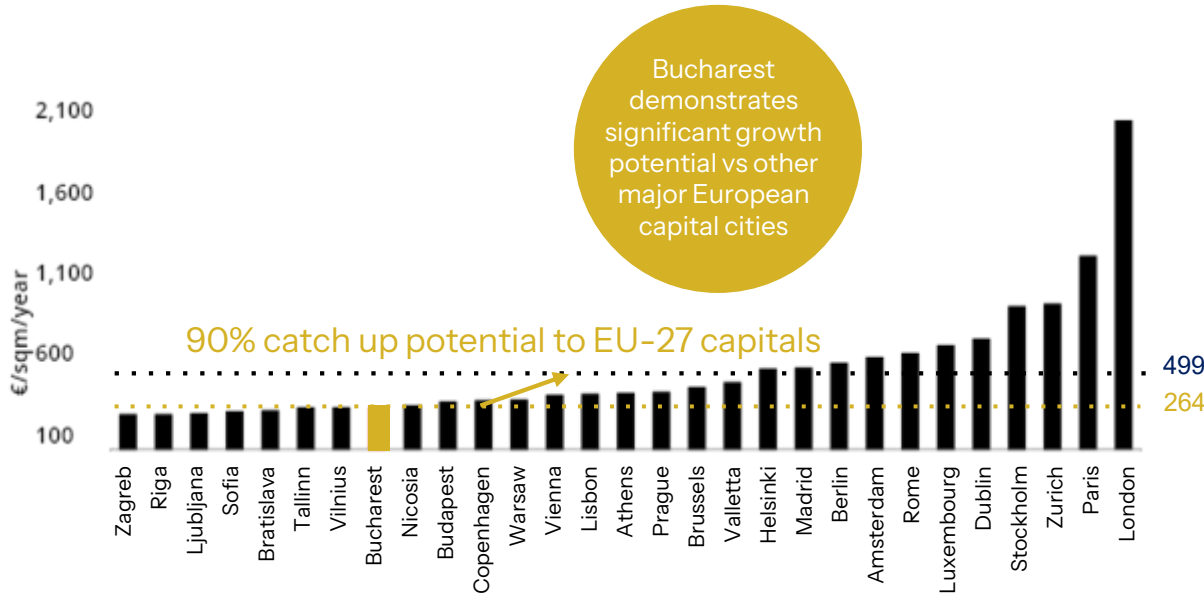
### Favorable fundamentals

- Tightening the gap with European capitals
- Mid-long term convergence potential
- 120 % catch-up potential to the EU-27 capitals (plus London and Zurich)

# Romanian Office Market - Bucharest

## Secular tailwinds of an emerging economy

Prime headline rent (€/sqm/year) / Increased affordability compared to EU-27 Capitals



### Favorable fundamentals

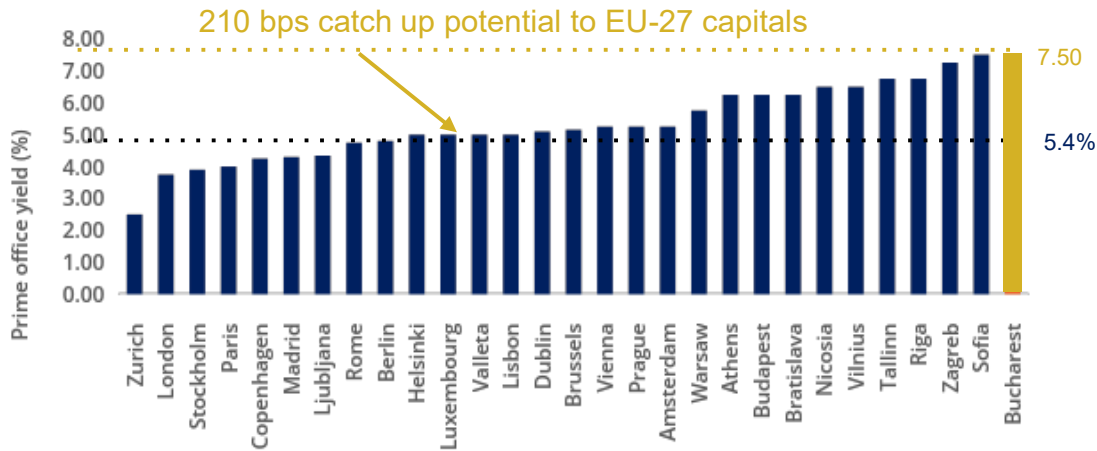
- Tightening the gap with European capitals
- One of the most affordable capitals in the EU
- 90% catch-up potential to the EU-27 capitals (plus London and Zurich)
- **+20% catch-up potential to region (Budapest, Prague, Warsaw)**

Source: Avison Young Research, CBRE, CW, JLL, Colliers, Danos

# Romanian Office Market - Bucharest

## Secular tailwinds of an emerging economy

Prime office yields (%)



### Favorable fundamentals

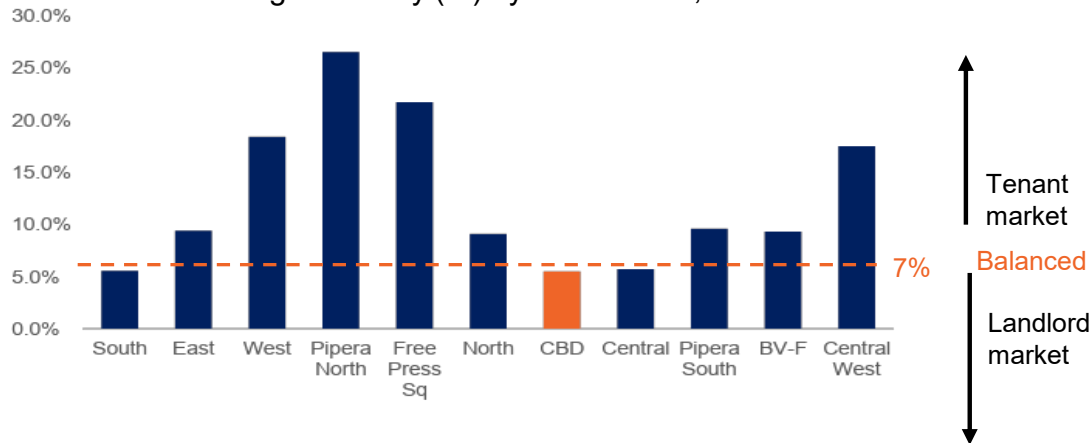
- Tightening the gap with European capitals
- Mid-long term convergence potential
- 210 bps catch-up potential to the EU-27 capitals (plus London and Zurich)



# Romanian Office Market - Bucharest

## Strategy to buy in submarkets with occupancy momentum

Average vacancy (%) by submarkets, H1 2025



Keynote: Average vacancy refers to modern office stock consisting in Class A and B office buildings

Source: Avison Young Research

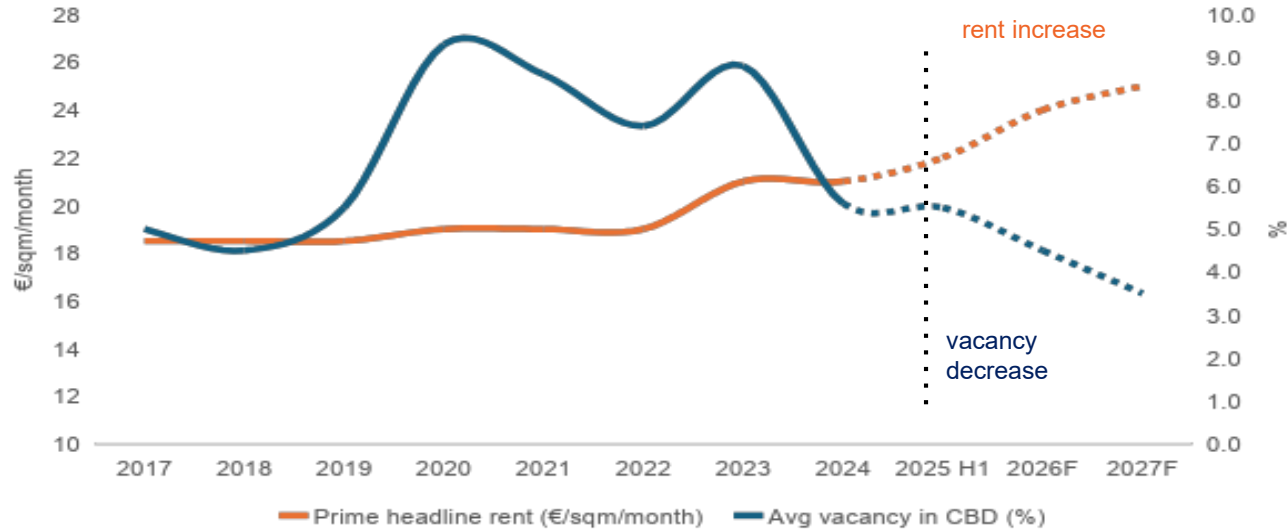
### Favorable fundamentals

- 7% neutral vacancy
- Balanced power between landlords and tenants
- Currently, CBD average vacancy is below the neutral vacancy

Current vacancy imbalances among Bucharest submarkets confirm tenants tend to be interested in a selection of submarkets in which higher demand translate in reduced vacancy rates and increase rental levels.

# Romanian Office Market - Bucharest

## Vacancy and headline rent in CBD



### Favorable fundamentals

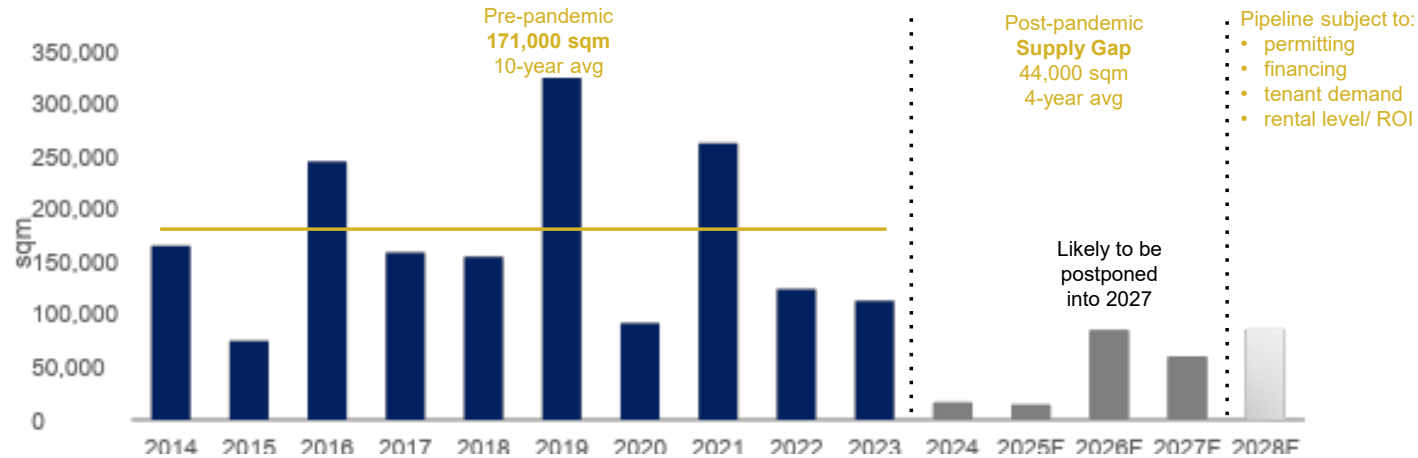
- Headline rent and vacancy polarization
- Headline rent excluding incentives
- Average vacancy including Class A and B office buildings

Source: Avison Young Research

**As vacancy decreases, rental income is posed to show growth due to increased market tension and limited development projects.**

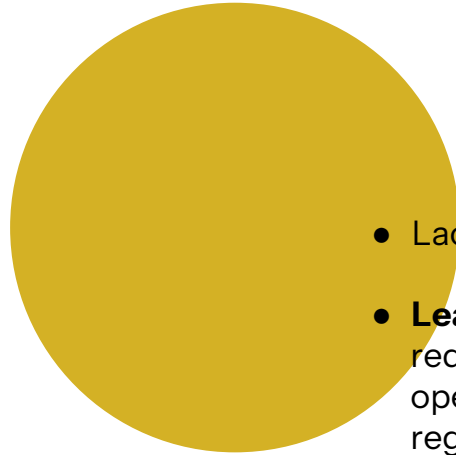
# Romanian Office Market - Bucharest

## Supply gap vs pipeline



Source: Avison Young Research

Current office supply on the Bucharest market is muted due to limited building permits being granted in the city leading to a diminished supply of new office sqm currently in construction, to be delivered in the next 3 – year period.



- Lack of new projects in the CBD
- **Lead time over 4-5 years** - the long timeline required before a project can be completed and operational, caused by multiple stages such as regulatory approvals, design, permits, leasing, construction/fit-out and final commissioning
- **Financial feasibility (proforma)** of a project is very tight under the current rental market
- Ongoing **permitting bottlenecks** are making new developments increasingly challenging

*Source: Avison Young Research*

## Romanian Office Market - Bucharest

# Structural supply gap to continue

# Positioned for Sustainable Long-Term Value Creation



## Investor objectives

## STAR INVEST strategy



Thematic investment approach driving value creation

Hand picked submarkets posed for long-term sustained rental growth

Low office development activity and increased supply lead further market tension



Strong operating performance

Established multi layered institutionalised operational process

Team of 100+ professionals



Growth potential (equity velocity)

Active asset management to drive value and portfolio performance



Strategic balance sheet management

Responsible debt limitations

Sustainable growth translated into above market total returns



Executive management alignment

Executive management aligned incentives (performance based, skin in the game)

More than 3m euros capital committed by the principal

# Portfolio



## 14 apartments and 26 parking lots in Greenfield /sold

Address: Greenfield Baneasa  
Apartments: 12 of 4 rooms, 2 of 3 rooms, 26 parking lots  
Area: North of the city

**Acquisition price: 2.000.000 euro**  
**Sale price: 2.500.000 euro**

## Ultra Central Commercial Space / sold

Address: Aurel Vlaicu Street No. 1, CLuj Napoca  
Area: 1,400 sqm, Street Frontage: 70 m  
Floor: Mezzanine, Access: 4 stairways, Loading: Freight elevator  
Access: High Foot Traffic, High Visibility

**Acquisition price: 1.400.000 euro**  
**Sale price: 2.000.000 euro**

## 25,000 sqm Land Plot Strategically Positioned / owned

Address: Drumul Lăpuş, Bucuresti  
Total Surface: 25,000 sqm  
Area: emerging urbanistically in the North of the city  
Access: 5min to Otopeni airport, metro coming nearby, commercial facilities nearby Baneasa Mall, hospital under construction nearby

**Acquisition price: 2.300.000 euro**  
**Valuation: 3.600.000 euro**

# Appendix Portfolio

## Polona 68 Business Centre / to be acquired

Address: 68-72 Polona, 1st District, Bucharest

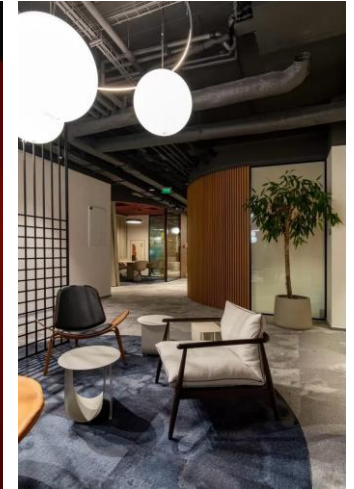


# Appendix Portfolio

## Polona 68 Business Centre

**/ to be acquired**

Address: 68-72 Polona, 1st District, Bucharest



Stellar



process solutions



essity



ARISTON

Year of Construction: 2011

Lettable Area: 9,443 sqm

Occupancy: 100%

# Appendix Portfolio

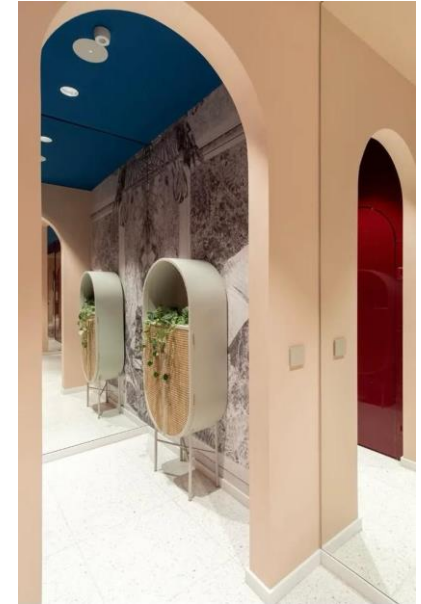
## Polona 68 Business Centre / to be acquired

Address: 68-72 Polona, 1st District, Bucharest



- **Competitive Capital Value per sqm: less than €2,000/sqm GLA**
- **Diverse Tenant Base**
- **Sustainability Credentials LEED Gold**
- **Flexible Floor Plates**
- **Prime Location for Talent Attraction**

- **Exceptional Demand Dynamics**  
CBD vacancy rate remains below 5%
- **No Development Pipeline**  
stable occupancy and underpinning long-term rental growth prospects
- **Attractive Parking Ratio**  
1/50 sqm





# Q&A Session