

# Star Invest

Quarterly Report

Q1 2026

## ISSUER INFORMATION

**Q1 2026 Quarterly Report - in accordance with the provisions of Law no. 24/2017 and ASF Regulation 5/2018**

Type of report	Quarterly Report
For the financial year	01.01.2026 – 31.03.2026
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In accordance with	ASF Regulation No. 5/2018

### ISSUER INFORMATION

Name	STAR INVEST IMOBILIARE S.A.
Tax Identification Number	43151040
Trade Register Registration Number	J2023000046124
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

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## 1. CEO's Statement

Dear shareholders and investors,

The first three months of 2026 confirmed the strategic direction of consolidation and preparation for the active expansion of STAR INVEST IMOBILIARE. Total assets reached RON 36.0 million, representing a 36.6% increase compared to the beginning of the year, supported by the first stage of the capital increase finalized in Q1 and by the advance payment made for the acquisition of the office building located at 68 Polona Street, Bucharest. Operating revenues remained limited in Q1, as the company's activity was primarily focused on the successful execution of the capital increase, as well as on structuring and advancing the real estate acquisition, whose completion is expected to significantly transform the company's recurring revenue profile in the coming quarters.

A key milestone achieved in Q1 2026 was the signing, on January 15, 2026, of the sale-purchase agreement for the acquisition of the office building located at 68 Polona Street, Bucharest, with a total built area of 13,755 sqm, at an agreed price of EUR 19 million. The contractual advance payment has already been made, while the completion of the transaction is expected to take place upon the finalization of the ongoing capital increase.

We thank you for your continued trust and invite you to consult the full report.

Sincerely,

David Canta,

Chairman of the Board of Directors of REIT CAPITAL S.A.

Sole Director of STAR INVEST IMOBILIARE S.A.

## 2. About the company

STAR INVEST IMOBILIARE (Star Invest) is the first investment platform listed on the Bucharest Stock Exchange that facilitates investors' access to the real estate sector. Its operations are built on the infrastructure developed over the past five years, during which the company has been listed on the AeRO market of the Bucharest Stock Exchange under the ticker symbol [REIT](#).

The investment strategy focuses on income-generating assets across Romania and the CEE region through the identification and acquisition of stabilized properties, their sustainable modernization aimed at increasing occupancy rates, and the diversification of tenants across resilient industries. In a context where the regional real estate market remains underserved by local institutional capital, STAR INVEST IMOBILIARE represents a transparent investment vehicle with an operational model based on active asset management. The company aims to pursue a dividend distribution policy of at least 90%, offering investors predictability and recurring income.

Star Invest is managed by REIT Capital S.A., a company led by a team with solid experience in both the real estate sector 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 Register under no. J12/2922/2020, sole registration code 43070891, acting as the sole administrator of STAR INVEST IMOBILIARE 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 Register Office attached to the Cluj Tribunal under no. J2023000046124, , fiscal code 43151040 (hereinafter referred to as the "Company"), hereby reports the unaudited simplified financial statements prepared for the first quarter of 2026, in accordance with the provisions of Law no. 24/2017 and ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations.

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

STAR INVEST IMOBILIARE 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 share capital of RON 15,311,294, entirely privately held, which is to be increased to RON 55,051,308.

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 actual activity carried out during the first quarter of 2026 was "Buying and selling of own real estate" – CAEN code 6811.

### 3. Economic and Financial Situation

Operational activity during the first quarter of 2026 was predominantly investment- and financial structuring-related, without the generation of recurring revenues. The positive balance sheet evolution was mainly driven by the share capital increase and the recognition of the advance payment made for the real estate acquisition located at 68 Polonă Street, Bucharest, while the result for the period reflects current operating expenses in the absence of significant revenues.

### 4. Analysis of the Financial Position

In the first quarter of the 2026 financial year, fixed assets, which represented the largest share of total assets, increased compared to the value recorded at the beginning of the year. This evolution was driven by the recognition of the advance payment made following the signing, on January 15, 2026, of the sale and purchase agreement for the acquisition of the office building located at 68 Polonă Street, Bucharest. Current assets recorded a significant increase as a result of the settlement of the amounts subscribed for the share capital increase through cash contribution, in accordance with the Extraordinary General Meeting of Shareholders (EGMS) resolution dated November 20, 2025.

**Table no. 1 - Balance Sheet Indicators (RON)**

Balance Sheet Items	01.01.2026	31.03.2026	Percentage change (31.03.2026/ 01.01.2026)	Share in Total Assets as at 31.03.2026
<b>Fixed assets</b>	<b>19,129,136</b>	<b>20,406,159</b>	<b>6.68%</b>	<b>56.63%</b>
Intangible assets	14,566	1,283,019	8708.32%	3.56%
Tangible assets	19,114,570	19,123,140	0.05%	53.07%
Financial assets	-	-	-	-
<b>Current assets, of which:</b>	<b>7,249,925</b>	<b>15,623,443</b>	<b>115.50%</b>	<b>43.37%</b>
Inventories	0	-	-	0%
Receivables	15,768	161,432	923.80%	0.45%
Cash and Bank Accounts	7,234,157	15,462,011	113.74%	42.91%
<b>Prepaid Expenses</b>	<b>0</b>	<b>5,777</b>	<b>-</b>	<b>0.01%</b>
<b>Total Assets</b>	<b>26,379,061</b>	<b>36,035,379</b>	<b>36.61%</b>	<b>-</b>

**Table no. 2 – Evolution and Structure of Balance Sheet Liabilities and Equity (RON)**

Balance Sheet Items	01.01.2026	31.03.2026	Percentage Change (31.03.2026/ 01.01.2026)	Share in Total Assets as at 31.03.2026
Short-term Liabilities	748,292	396,424	(47.02)%	1.11%
Long-term Liabilities	2,184	2,184	-	-
Total Liabilities	750,476	398,608	(46.89)%	1.12%
Share Capital	15,311,294	25,677,998	67.71%	-
Share Premium	0	0	-	-
Reserves	7,176,389	7,176,389	-	-
Retained Earnings	1,966,367	3,231,414	64.33%	-
Profit/Loss for the Period	1,265,046	(358,519)	-	-
Profit Allocation	(90,511)	(90,511)	-	-
<b>Total Equity</b>	<b>25,628,585</b>	<b>35,636,771</b>	<b>39.05%</b>	<b>-</b>

Equity remains the primary source of asset financing, representing over 91% of total liabilities and equity.

Short-term liabilities decreased, the most significant components being trade payables (related to the real estate investments carried out) that were still within their due dates, advance receipts (for the future sale of an apartment and a parking space), and current obligations payable to the state budget.

Furthermore, the share capital increased as a result of the partial settlement of the amounts subscribed by shareholders, marking the completion of the first stage of the share capital increase, which contributed to the growth of equity during the first quarter of 2026. During this stage, 43,194,598 new shares were subscribed, representing approximately 17.34% of the total offering, for a total value of RON 10.37 million, contributing to the strengthening of equity in the first quarter of 2026.

## 4.1 Analysis of financial performance

The company's economic activity was limited during the first quarter of 2026, a period in which the portfolio did not include income-generating assets, and no sale transactions were completed during the reporting period. Operational efforts were focused on two strategic directions: the signing, on January 15, 2026, of the sale and purchase agreement for the real estate asset located at 68 Polonă

Street, Bucharest, and the initiation of the share capital increase process intended to finance this acquisition.

**Table no. 3 - Profit and loss account (RON)**

Indicators	31.03.2025	31.03.2026
Total revenues	1,002,379	25,420
Total expenses	(1,191,281)	(383,939)
Gross result	(188,902)	(358,519)
Corporate income tax	(39,271)	-
Net profit / loss	(228,173)	(358,519)

The revenue of RON 25,420 recorded in the first three months of 2026 represents an advance payment received for the future sale of the apartment that the Company still owned as of March 31, 2026. The lower level of revenues compared to Q1 2025 reflects the fact that, during the first months of 2026, the Company recorded only one apartment sale pre-agreement concluded in February 2026, whereas in the corresponding period of the previous year significantly higher sales from the residential portfolio were completed.

The loss recorded in the first quarter of 2026 reflects the Company's development and pre-operational stage, in the context of a portfolio that does not yet include recurring income-generating assets. Management estimates that, following the completion of the acquisition of the Polonă 68 office building and its operationalization, rental income will allow the coverage of recurring operational expenses starting from the second half of 2026, in line with the proposed budget for 2026.

## 4.2 Cash flow analysis

According to the applicable accounting regulations, this financial statement is optional and is to be presented by the entity only at the level of the full financial year. At the end of the first quarter of 2026, the cash balance amounted to RON 15,462,011, an increase of RON 8,227,854 compared to the beginning of the financial year. This increase includes the amounts raised during the first stage of the share capital increase, in which shareholders registered on the record date exercised their pre-emptive rights, with the Company attracting approximately RON 10 million (equivalent to EUR 2 million) during this stage. At the same time, the advance payment for the acquisition of the property located at 68 Polonă Street was made, amounting to RON 2.5 million (equivalent to EUR 500 thousand).

## 4.3 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.

**Tabel no. 4 - Economic and financial indicators**

Indicator	Optimal range	Dec.25	Mar.26
Current ratio CA/CL	>2	9.69	39.41
Immediate liquidity (CA- Inventories)/ Current liabilities	>1	9.69	39.41
Quick ratio (Cash and cash equivalents / Current liabilities)	>0,5	9.67	39.00
Financial solvency (TA/TD)	>1	35.15	90.39
Equity solvency (Equity / Equity + TD)%	>30%	97.16%	98.90%
Indebtedness ratio (LTD/(Equity +LTD))%	<50%	0.009%	0.01%
Debt Ratio (TD/TA)%	<80%	2.84%	1.11%

The current liquidity ratio, which reflects the company's ability to meet its short-term financial obligations using its current assets, recorded an increase driven both by the reduction in current liabilities and, primarily, by the significant increase in cash at bank following the share capital increase.

Solvency reflects the company's ability to meet all of its payment obligations and remains well above the minimum reference threshold. The absence of long-term debt, as reflected in the evolution of the indebtedness ratio, demonstrates a management policy focused on strengthening the company's self-financing capacity. As of March 31, 2026, the company maintained a high level of financial autonomy, with equity amounting to RON 35.6 million, representing 98.9% of total liabilities and equity, thereby reinforcing a low financial risk profile.

The interim financial statements as at March 31, 2026 have not been audited.

## 5. General economic environment

### 5.1 Main risks and uncertainties facing the entity

#### Market risk

The company operates in an economic environment characterized by both domestic and international uncertainties, including volatility in capital markets, changes in the fiscal and budgetary framework, and geopolitical instability. These developments may influence financing conditions, demand for

office space, and market rental levels. The Company actively monitors these factors and strategically adapts the selection and structuring of assets within its portfolio in order to ensure a sustainable level of returns.

At the sector level, the Romanian office real estate market is currently undergoing a rebalancing phase, with sustained demand from resilient industries such as IT&C, financial services, and BPO, alongside a limited pipeline of new office stock for the 2026–2027 horizon. This context creates acquisition opportunities at attractive yields, which the Company seeks to capitalize on through the identification of assets with stable income and high-quality tenants.

### Foreign exchange risk

During the January–March 2026 period, the Company carried out transactions denominated in EUR, namely the payment of the advance related to the acquisition of the Polonă 68 office building. The final acquisition price will also be denominated in EUR, which generates foreign exchange risk during the period between the date of this report and the completion date of the transaction.

The Company actively monitors the evolution of the EUR/RON exchange rate and will assess the opportunity to use foreign exchange risk hedging instruments depending on market conditions at the time of the transaction's completion.

### Credit risk

Credit risk represents the risk that a third party involved in a commercial relationship may fail to fulfill an obligation, resulting in a financial loss for the other party.

As of the reporting date, the Company does not record significant credit exposures to third parties. The current portfolio consists predominantly of real estate assets and cash at bank, without material outstanding trade receivables.

Following the completion of the acquisition of the office building located at 68 Polonă Street, Bucharest, the monitoring of tenants' creditworthiness and the diversification of the tenant base will become essential components of credit risk management, integrated into the standard asset management processes.

### Liquidity risk

Liquidity risk, also referred to as funding risk, represents the risk that a company may encounter difficulties in raising funds to meet obligations 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 liquidity to ensure that obligations can be met when due. Assets and liabilities are analyzed according to the remaining period until their contractual maturities.

## 5.2 Foreseeable development of the entity

The Company is in the final stage of preparing the most significant acquisition in its history: the office building located at 68 Polonă Street, Bucharest, with a total area of 13,755 sqm. The sale and purchase

agreement was signed in January 2026, the advance payment has been made, and the completion of the transaction is expected to take place following the conclusion of the ongoing capital increase. Once the acquisition is finalized, the Company will transition from the structuring phase to the active generation of recurring income, with an estimated annual NOI of EUR 2.1 million and a stabilized return on invested capital of 15.5%.

The Company's management believes that operations will not deviate significantly from the budgeted parameters for 2026, provided that the capital increase is completed according to the planned timeline. The acquisition of the Polonă 68 building represents a strategic inflection point, and the Company's financial performance is expected to be fully reflected starting from the second half of 2026.

## 5.3 Research and development activities

STAR INVEST IMOBILIARE S.A. did not carry out any research and development activities during the period January – March 2026.

## 5.4 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 the fulfillment of its obligations regarding the proper and up-to-date organization and maintenance of accounting records, in accordance with the applicable legal regulations.

Accordingly, the simplified 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 records were maintained based on supporting documents, in compliance with accounting principles and the accounting rules and methods provided by the applicable regulations.

The items presented in the simplified financial statements correspond to the data recorded in the accounting records, reconciled with the Company's financial position.

The Company has no bank loans or borrowings.

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

Obligations towards the state budget were properly determined and paid on time. However, the Romanian tax system is subject to numerous interpretations and frequent legislative changes. Although the amount of tax due for a particular transaction may be relatively small, significant interest charges may apply if calculated as a percentage of the unpaid liability, currently set at 0.03% per day.

In Romania, the statute of limitations for tax audits is five years.

## 6. Significant events during 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 part of the Company's strategy to expand its portfolio of income-generating assets and will be financed through the capital increase approved during the Extraordinary General Meeting of Shareholders held on November 20, 2025.

- On February 5, 2026, 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 stage of development. At the same time, David Canta, Chairman of the Board of Directors, also assumed the position of Chief Executive Officer of Star Invest, alongside a team with experience in both the real estate sector and capital markets.
- On February 13, the Company announced the signing of a sale promise agreement for an apartment and a parking space from its portfolio, located in Bucharest. The total transaction value amounts to EUR 165,000 + VAT (reverse charge mechanism), of which EUR 10,000 + VAT represents the advance payment made upon signing the agreement.
- On March 5, 2026, the Company announced the publication of the Prospectus related to the share capital increase approved through EGMS Resolution no. 5 dated November 20, 2025. The Prospectus was approved by the Financial Supervisory Authority through Decision no. 242 dated March 3, 2026. The share capital increase concerns the issuance of 249,000,000 new shares at a subscription price of RON 0.24/share, with the purpose of financing the Company's development strategy and expanding its portfolio of income-generating properties. The exercise of pre-emptive rights took place between March 6 and March 19, 2026, while the shares remaining unsubscribed were to be offered through a private placement addressed to a maximum of 149 investors.
- On March 24, 2026, the Company announced the completion of the first stage of the share capital increase operation, carried out between March 6 and March 19, 2026, during which 43,194,598 new shares were subscribed, representing approximately 17.34% of the total offering. The total value of subscriptions made based on the REITR03 pre-emptive rights amounted to approximately RON 10.37 million. The shares remaining unsubscribed were to be offered through a private placement addressed to a limited number of investors within the European Union.
- On March 29, 2026, the Company approved the details related to the second stage of the share capital increase operation. A total of 205,805,402 new shares, remaining unsubscribed following the first stage, were offered through a private placement at a subscription price of RON 0.24/share, starting on March 30, 2026. The operation was intended to support the completion of the transaction regarding the acquisition of the Polonă 68 Business Center office building, with an estimated completion deadline of July 15, 2026.
- On March 30, 2026, the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders took place. Among the resolutions approved were the distribution of dividends totaling approximately RON 2.94 million, the approval of the revenue and expenditure budget for 2026, as well as the change of the company's name from "STAR RESIDENCE INVEST S.A." to "STAR INVEST IMOBILIARE S.A.".

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

- On April 30, 2026, the payment of dividends approved through the OGMS Resolution dated March 30, 2026, was carried out. The gross dividend value was set at RON 0.038459/share.
- On May 11, 2026, the change of the company's name from "STAR RESIDENCE INVEST S.A." to "STAR INVEST IMOBILIARE S.A." was registered with the Trade Register Office, in accordance with the EGMS Resolution dated March 30, 2026, and the updated Articles of Incorporation. The change reflects the company's strategic direction of developing an investment platform dedicated to the real estate sector, with a focus on office buildings and commercial assets generating recurring income.
- On May 20, 2026, the Company entered into a sale and purchase agreement for assets from its portfolio, namely an apartment and a parking space. The total transaction value amounts to EUR 165,000 + VAT, applicable under the reverse charge mechanism.
- On May 21, 2026, the Company successfully completed the share capital increase operation through the finalization of the second stage, namely the private placement for the subscription of new shares. Overall, across the two stages of the operation, a total of 198,700,071 shares were subscribed, and the amount raised reached RON 47,688,017.04. The capital raised will support the completion of the acquisition of the building located at 68 Polonă Street and the implementation of the strategy aimed at expanding the portfolio of income-generating assets.

## Management Statement

The management of the Company confirms that the interim financial statements as at 31 March 2026 have been prepared in accordance with the applicable accounting standards and provide a true and fair view of STAR INVEST IMOBILIARE S.A.'s assets, liabilities, financial position, and profit or loss account. We note that the interim financial statements have not been audited. To the best of our knowledge, this report presents fairly and comprehensively the information regarding the Company's activity and financial position for the first quarter of 2026.

Administrator,

REIT CAPITAL S.A represented by,  
DAVID CANTA