



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	REIT

INVESTOR RELATIONS CONTACT DETAILS

Phone/Mobile	+40 735 514 941
Website	www.starinvest.eu

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

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
3	Revenue - initial cost, of which:	3,122,440	1,585,273	4,707,713
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
SECTION A - RESPONSIBILITIES OF THE BOARD OF DIRECTORS (THE BOARD)				
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 Authorised 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;			
A.5.3	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		
A.5.4	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		
SECTION B - INTERNAL CONTROL / AUDIT				
B1.	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		
B2.	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.
SECTION C - FAIR REWARDS AND MOTIVATION				



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		
SECTION D - BUILDING VALUE THROUGH INVESTOR RELATIONS				
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
Total	19,034,825	13,786,085	13,591,545	19,229,365

-RON-

Value adjustments (depreciation and provisions)				
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				
Total	214,805	168,868	283,444	100,229

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)	-	-
Total	83,276	15,768

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)
Total	159,517	7,233,657

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
Total	-	-

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
Total	46,367	1,848	748,292	2,184

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.

10. Management Statement

The management of the company confirms that the annual accounting report as at 31.12.2025 has been prepared in accordance with the applicable accounting standards, gives a true and fair view of STAR RESIDENCE INVEST S.A., assets, liabilities, financial position, profit and loss account. Please note that the accounting report has been audited and the audit report accompanies this report. To the best of our knowledge, this report presents fairly and completely the information about the company.

ADMINISTRATOR,
REIT CAPITAL S.A.

Signature _____

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

Signature _____

Registration no. with the professional body
0014208/31.03.2019

Bifati numai
dacă
este cazul :

- Mari Contribuabili care depun bilanțul la Bucuresti
- Sucursala
- GIE - grupuri de interes economic
- Activ net mai mic de 1/2 din valoarea capitalului subscris

 An Semestru
Anul **2025**

Suma de control 15.311.294

Entitatea STAR RESIDENCE INVEST S.A.

Adresa

Județ Cluj Sector Localitate CLUJ-NAPOCA

Strada Nr. Bloc Scara Ap. Telefon

CALEA MOTILOR 119 0735514941

Număr din registrul comerțului J12/46/2023

Cod unic de inregistrare 43151040

Forma de proprietate 34--Societati pe actiuni

Cod LEI (Legal Entity Identifier , conform ISO 17442)

 CAEN 2024 CAEN 2025

Activitatea preponderanta (cod si denumire clasa CAEN)

Activitatea preponderanta efectiv desfasurata (cod si denumire clasa CAEN)

6820

6820

 Situatii financiare anuale

(entități al căror exercițiu financiar coincide cu anul calendaristic)

 Entități mijlocii, mari si entități de interes public Entități de interes public Entități mici Microentități ? **Raportări anuale**

1. entitățile care au optat pentru un **exercițiu financiar diferit de anul calendaristic**, cf.art. 27 din *Legea contabilității nr. 82/1991*
2. persoanele juridice aflate în **lichidare**, potrivit legii
3. subunitățile deschise în România de **societăți rezidente** în state aparținând Spațiului Economic European
4. sediile permanente ale persoanelor juridice cu sediul în Spațiul Economic European
5. persoanelor juridice străine cu sediul în Spațiul Economic European, care au locul de exercitare a conducerii efective în România

Situațiile financiare anuale simplificate încheiate la 31.12.2025 de către entitățile prevazute la pct.9 alin.(2) din Reglementările contabile, aprobate prin OMFP nr. 1.802/2014, cu modificările și completările ulterioare, al caror exercitiu financiar corespunde cu anul calendaristic

F10 - BILANT PRESCURTAT**F20 - CONTUL PRESCURTAT DE PROFIT ȘI PIERDERE****F30 - DATE INFORMATIVE****F40 - SITUATIA ACTIVELOR IMOBILIZATE****Indicatori :**

Capitaluri - total	25.628.585
Capital subscris	15.311.294
Profit/ pierdere	1.265.046

REPREZANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

Numele si prenumele

REIT CAPITAL SA .

Semnătura _____

Semnătura electronica

INTOCMIT,

Numele si prenumele

IFCONT ELINCOR SRL

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Nr.de inregistrare in organismul profesional

14208

CIF/CUI membru CECCAR 13063620

Entitatea **are obligația legală** de auditare a situatiilor financiare anuale? DA NUEntitatea **a optat voluntar** pentru auditarea situatiilor financiare anuale (L162/ 2017) ? DA NUEntitatea **are organizată activitate de audit intern**, potrivit legii? DA NUEntitatea **are obligația legală** de verificare a situatiilor financiare anuale de catre cenzori ? DA NU

Semnătura _____

AUDITOR

Nume si prenume auditor persoana fizică/ Denumire firma de audit

MBO AUDIT ACCOUNTING SRL

Nr.de inregistrare in Registrul ASPAAS

CIF/ CUI

1342 36661194

Situațiile financiare anuale au fost aprobate potrivit legii

Formular VALIDAT

BILANT PRESCURTAT

Cod 10

la data de 31.12.2025

- lei -

Denumirea elementului (formulele de calcul se refera la Nr.rd. din col.B)	Nr.rd. OMF nr. 2036/ 2025	Nr. rd.	Sold la:	
			01.01.2025	31.12.2025
A		B	1	2
A. ACTIVE IMOBILIZATE				
I. IMOBILIZĂRI NECORPORALE (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01		14.566
II. IMOBILIZĂRI CORPORALE(ct.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	18.820.020	19.114.570
III. IMOBILIZĂRI FINANCIARE (ct.261+262+263+265+267* - 296*)	03	03		
ACTIVE IMOBILIZATE - TOTAL (rd. 01 + 02 + 03)	04	04	18.820.020	19.129.136
B. ACTIVE CIRCULANTE				
I. STOCURI (ct.301+302+303+321+322+/-308+323+326+327+328+331+332 +341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/-378 +381+/-388+4091- 391- 392-393-394-395-396-397-398 - din ct.4428 - 4901)	05	05		
II.CREANȚE				
1. (ct.267*-296*+4092+411+413+418+425+4282+431**+436**+437**+4382 +441**+4424+din ct.4428**+444**+445+446**+447**+4482+451**+453** +456**+4582+461+4662+473** - 491 - 495 - 496 - 4902 +5187)	06	06a (301)	83.276	15.768
2. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	07	06b (302)		
TOTAL (rd. 06a+06b)	08	06	83.276	15.768
III. INVESTIȚII PE TERMEN SCURT (ct.501+505+506+507+ din ct.508*+5113+5114-591-595-596-598)	09	07		
IV. CASA ȘI CONTURI LA BĂNCI (din ct.508* +ct. 5112+512+531+532+541+542)	10	08	159.517	7.234.157
ACTIVE CIRCULANTE - TOTAL (rd. 05 + 06 + 07 + 08)	11	09	242.793	7.249.925
C. CHELTUIELI ÎN AVANS (ct. 471) (rd.11+12)	12	10		
Sume de reluat într-o perioadă de până la un an (ct. 471*)	13	11		
Sume de reluat într-o perioadă mai mare de un an (ct. 471*)	14	12		
D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PÂNĂ LA UN AN (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423 +4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+457 +4581+462+4661+467+473***+509+5186+519)	15	13	46.367	748.292
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd.09+11-13-20-23-26)	16	14	196.426	6.501.633
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.04 +12+14)	17	15	19.016.446	25.630.769
G. DATORII:SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA MAI MARE DE UN AN (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423 +4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+4581 +462+4661+467+473***+509+5186+519)	18	16	1.848	2.184
H. PROVIZIOANE (ct. 151)	19	17		
I. VENITURI IN AVANS (rd. 19 + 22 + 25 + 28)	20	18		
1. Subvenții pentru investiții (ct. 475), (rd.20+21)	21	19		
Sume de reluat într-o perioadă de până la un an (din ct. 475*)	22	20		
Sume de reluat într-o perioadă mai mare de un an (din ct. 475*)	23	21		
2. Venituri înregistrate în avans (ct. 472) (rd.23+24)	24	22		

Sume de reluat într-o perioadă de până la un an (din ct. 472*)	25	23		
Sume de reluat într-o perioadă mai mare de un an (din ct. 472*)	26	24		
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478) (rd.26+27)	27	25		
Sume de reluat într-o perioadă de până la un an (din ct. 478*)	28	26		
Sume de reluat într-o perioadă mai mare de un an (din ct. 478*)	29	27		
Fondul comercial negativ (ct.2075)	30	28		
J. CAPITAL ȘI REZERVE				
I. CAPITAL (rd. 30+31+32+33+34)	31	29	15.311.294	15.311.294
1. Capital subscris vărsat (ct. 1012)	32	30	15.311.294	15.311.294
2. Capital subscris nevărsat (ct. 1011)	33	31		
3. Patrimoniul regiei (ct. 1015)	34	32		
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	35	33		
5. Alte elemente de capitaluri proprii (ct. 1031)	36	34		
II. PRIME DE CAPITAL (ct. 104)	37	35		
III. REZERVE DIN REEVALUARE (ct. 105)	38	36	2.147.412	6.974.494
IV. REZERVE (ct.106)	39	37	111.384	201.895
Acțiuni proprii (ct. 109)	40	38		
Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)	41	39		
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	42	40		
V. PROFITUL SAU PIERDEREA REPORTAT(Ă)				
SOLD C (ct. 117)	43	41	2.073.274	1.966.367
SOLD D (ct. 117)	44	42	0	0
VI. PROFITUL SAU PIERDEREA EXERCIȚIULUI FINANCIAR				
SOLD C (ct. 121)	45	43		1.265.046
SOLD D (ct. 121)	46	44	628.766	
Repartizarea profitului (ct. 129)	47	45		90.511
CAPITALURI PROPRII - TOTAL (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	19.014.598	25.628.585
Patrimoniul public (ct. 1016)	49	47		
Patrimoniul privat (ct. 1017) 1)	50	48		
CAPITALURI - TOTAL (rd. 46+47+48) (rd.04+09+10-13-16-17-18)	51	49	19.014.598	25.628.585

*) Conturi de repartizat după natura elementelor respective.

**) Solduri debitoare ale conturilor respective.

***) Solduri creditoare ale conturilor respective.

1) Se va completa de către entitățile cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare.

REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele și prenumele

REIT CAPITAL SA .

Numele și prenumele

IFCONT ELINCOR SRL

Semnătura _____

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Nr.de inregistrare in organismul profesional:

14208

Formular
VALIDAT

CONTUL PRESCURTAT DE PROFIT ȘI PIERDERE

la data de 31.12.2025

Cod 20

- lei -

Denumirea indicatorilor	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	Exercițiul financiar	
			2024	2025
A		B	1	2
1. Cifra de afaceri netă (ct.701 + 702 + 703 + 704 + 705 + 706 + 708 + 707 - 709 + 741**)	01	01	31.849	
- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	02	01a (301)	31.849	
— din care, cifra de afaceri netă realizată din operațiuni desfășurate pe teritoriul național		01b (305)		
2. Alte venituri (ct.711 + 712 + 721 + 722 + 725 + 741*** + 751 + 755 + 758 + 761 + 762 + 764 + 765 + 766 + 767 + 768 + 7815)	03	02	5.026.628	16.751.015
3. Costul materiilor prime și al consumabilelor (ct. 601 + 602 - 609*)	04	03		
4. Cheltuieli cu personalul (ct. 641 + 642 + 643 + 644 + 645 + 646)	05	04		
5. Ajustări de valoare (ct. 654 + 681 + 686 - 754 - 7812 - 7813 - 7814 - 7818 - 786)	06	05	72.105	168.868
6. Alte cheltuieli (ct. 603 + 604 + 605 + 606 + 607 + 608 - 609* + 611 + 612 + 613 + 614 + 615 + 616 + 617 + 618 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628 + 635 + 651 + 652 + 655 + 658 + 663 + 664 + 665 + 666 + 667 + 668), din care:	07	06	5.469.273	14.771.936
- cheltuieli privind consumul de energie (ct. 6051)	08	06a (302)	16.577	11.791
- cheltuieli privind consumul de gaze naturale (ct. 6053)	09	06b (303)	8.030	4.235
7. Impozite (ct.691 + 694 + 697 + 698)	10	07	145.865	545.165
8. Venituri din impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct. 794)	11	07a (304)		
PROFITUL SAU PIERDEREA NET(Ă) A EXERCIȚIULUI FINANCIAR:				
- Profit (rd.01+02-03-04-05-06-07+07a)	12	08	0	1.265.046
- Pierdere (rd.03+04+05+06+07-01-02-07a)	13	09	628.766	0

*) Cont de repartizat după natura elementelor respective.

**) Rd. 01 (cf.OMF nr.2036/ 2025) - Se înscriu veniturile din subvenții de exploatare aferente cifrei de afaceri.

***) Rd. 04 (cf.OMF nr.2036/ 2025) - Se înscriu veniturile din subvenții de exploatare altele decât cele aferente cifrei de afaceri.

REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele si prenumele

REIT CAPITAL SA .

Numele si prenumele

IFCONT ELINCOR SRL

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Semnătura _____

**Formular
VALIDAT**

Nr.de inregistrare in organismul profesional:

14208

DATE INFORMATIVE la data de 31.12.2025

F30 - pag. 1

Cod 30 (formulele de calcul se refera la Nr.rd. din col.B)

- lei -

I. Date privind rezultatul inregistrat	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Nr.unitati	Sume	
A		B	1	2	
Unitați care au inregistrat profit	01	01	1	1.265.046	
Unitați care au inregistrat pierdere	02	02			
Unitați care nu au inregistrat nici profit, nici pierdere	03	03			
II Date privind platile restante	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Total, din care:	Pentru activitatea curenta	Pentru activitatea de investitii
A		B	1=2+3	2	3
Plati restante – total (rd.05 + 09 + 15 la 17 + 18)	04	04			
Furnizori restanți – total (rd. 06 la 08)	05	05			
- peste 30 de zile	06	06			
- peste 90 de zile	07	07			
- peste 1 an	08	08			
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)	09	09			
- contributi pentru asigurari sociale de stat datorate de angajatori, salariatii si alte persoane asimilate	10	10			
- contributi pentru fondul asigurarilor sociale de sanatate	11	11			
- contribuția pentru pensia suplimentară	12	12			
- contributi pentru bugetul asigurarilor pentru somaj	13	13			
- alte datorii sociale	14	14			
Obligatii restante fata de bugetele fondurilor speciale si alte fonduri	15	15			
Obligatii restante fata de alti creditorii	16	16			
Impozite, taxe si contributi neplatite la termenul stabilit la bugetul de stat, din care:	17	17			
- contributia asiguratorie pentru munca	18	17a (301)			
Impozite si taxe neplatite la termenul stabilit la bugetele locale	19	18			
III. Numar mediu de salariatii	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024	31.12.2025	
A		B	1	2	
Numar mediu de salariatii	20	19			
Numarul efectiv de salariatii existenti la sfarsitul perioadei, respectiv la data de 31 decembrie	21	20			
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)		
A		B	1		
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, din care:	22	21			
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat	23	22			
Redevență minieră plătită la bugetul de stat	24	23			

Redevență petrolieră plătită la bugetul de stat	25	24		
Chirii plătite în cursul perioadei de raportare pentru terenuri 1)	26	25		
Venituri brute din servicii plătite către persoane nerezidente , din care:	27	26		
- impozitul datorat la bugetul de stat	28	27		
Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	29	28		
- impozitul datorat la bugetul de stat	30	29		
Subvenții încasate în cursul perioadei de raportare, din care:	31	30		
- subvenții încasate în cursul perioadei de raportare aferente activelor	32	31		
- subvenții aferente veniturilor, din care:	33	32		
- subvenții pentru stimularea ocupării forței de muncă *)	34	33		
- subvenții pentru energie din surse regenerabile	35	33a (316)		
- subvenții pentru combustibili fosili	36	33b (317)		
Creanțe restante , care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	34		
- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	35		
- creanțe restante de la entități din sectorul privat	39	36		
V. Tichete acordate salariaților	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	1	
Contravaloarea tichetelor acordate salariaților	40	37		
Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41	37a (302)		
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Cheltuieli de cercetare - dezvoltare :	42	38		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	43	38a (318)		
- după surse de finanțare (rd. 40+41)	44	39	0	0
- din fonduri publice	45	40		
- din fonduri private	46	41		
- după natura cheltuielilor (rd. 43+44)	47	42	0	0
- cheltuieli curente	48	43		
- cheltuieli de capital	49	44		
VII. Cheltuieli de inovare ***)	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Cheltuieli de inovare	50	45		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	51	45a (319)		
VIII. Alte informații	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Avansuri acordate pentru imobilizări necorporale (ct. 4094)	52	46		

Avansuri acordate pentru imobilizări corporale (ct. 4093)	53	47		
Imobilizări financiare, în sume brute (rd. 49+54)	54	48		
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 50+51+52+53)	55	49		
- acțiuni necotate emise de rezidenți	56	50		
- părți sociale emise de rezidenți	57	51		
- acțiuni și parti sociale emise de nerezidenți, din care:	58	52		
- detineri de cel puțin 10%	59	52a (303)		
- obligațiuni emise de nerezidenți	60	53		
Creanțe imobilizate, în sume brute (rd. 55+56)	61	54		
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	62	55		
- creanțe imobilizate în valută (din ct. 267)	63	56		
Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418), din care:	64	57	-18	
- creanțe comerciale în relația cu nerezidenții, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor nerezidenți și alte conturi asimilate, în sume brute (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	65	58		
Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	66	59		
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	67	60		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat (din ct. 431+436+437+4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rd.62 la 66)	68	61	38.089	12.661
- creanțe în legătura cu bugetul asigurărilor sociale (ct.431+437+4382)	69	62		
- creanțe fiscale în legătura cu bugetul de stat (ct.436+441+4424+4428+444+446)	70	63	37.828	12.400
- subvenții de încasat(ct.445)	71	64		
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	72	65		
- alte creanțe în legătura cu bugetul de stat(ct.4482)	73	66	261	261
Creanțele entității în relațiile cu entitățile afiliate(ct.451)	74	67		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat neîncasate la termenul stabilit (din ct. 431 + din ct.436 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	75	68		
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), din care:	76	69	10	3.106
- decontări privind interesele de participare ,decontări cu acționarii/ asociații privind capitalul ,decontări din operațiuni în participatie (ct.453+456+4582)	77	70		

- alte creante in legatura cu persoanele fizice si persoanele juridice, altele decat creantele in legatura cu institutiile publice (institutiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	78	71	10	3.106
- sumele preluate din contul 542 'Avansuri de trezorerie' reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de raportare (din ct. 461)	79	72		
Dobânzi de încasat (ct. 5187) , din care:	80	73		
- de la nerezidenti	81	74		
Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	82	74a (305)		
Valoarea împrumuturilor acordate operatorilor economici ****)	83	75		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), din care:	84	76		
- acțiuni necotate emise de rezidenti	85	77		
- părți sociale emise de rezidenti	86	78		
- actiuni emise de nerezidenti	87	79		
- obligatiuni emise de nerezidenti	88	80		
- dețineri de obligațiuni verzi	89	80a (320)		
Alte valori de încasat (ct. 5113 + 5114)	90	81		
Casa în lei și în valută (rd.83+84)	91	82		
- în lei (ct. 5311)	92	83		
- în valută (ct. 5314)	93	84		
Conturi curente la bănci în lei și în valută (rd.86+88)	94	85	159.517	7.233.657
- în lei (ct. 5121), din care:	95	86	159.517	7.233.657
- conturi curente în lei deschise la bănci nerezidente	96	87		
- în valută (ct. 5124), din care:	97	88		
- conturi curente în valută deschise la bănci nerezidente	98	89		
Alte conturi curente la bănci și acreditive, (rd.91+92)	99	90		
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	100	91		
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	101	92		
Datorii (rd. 94+97+100+101+104+106+108+109+114 +115+118+124)	102	93	3.019	750.475
Credite bancare externe pe termen scurt (ct.5193+5194 +5195), (rd .95+96)	103	94		
- în lei	104	95		
- în valută	105	96		
Credite bancare externe pe termen lung (ct. 1623 + 1624 + 1625) (rd.98+99)	106	97		
- în lei	107	98		
- în valută	108	99		
Credite de la trezoreria statului si dobanzile aferente (ct. 1626 + din ct. 1682)	109	100		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 102+103)	110	101		

- în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute	111	102		
- în valută	112	103		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	113	104	1.848	2.184
- valoarea concesiunilor primite (din ct. 167)	114	105		
- valoarea obligațiunilor verzi emise de entitate	115	105a (321)		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), din care:	116	106	15.539	448.986
- datorii comerciale în relația cu nerezidenții, avansuri primite de la clienți nerezidenți și alte conturi asimilate, în sume brute (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	117	107		
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	118	108		
Datorii în legătură cu bugetul asigurărilor sociale și bugetul de stat (ct. 431 + 436+437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.110 la 113)	119	109	-13.887	299.305
- datorii în legătura cu bugetul asigurărilor sociale (ct.431+437+4381)	120	110		
- datorii fiscale în legătura cu bugetul de stat(ct.436 +441+4423+4428+444+446)	121	111	-13.887	299.305
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	122	112		
- alte datorii în legătura cu bugetul de stat (ct.4481)	123	113		
Datoriile entității în relațiile cu entitățile afiliate (ct.451)	124	114		
Sume datorate acționarilor / asociaților (ct.455), din care:	125	115		
- sume datorate acționarilor / asociaților pers.fizice	126	116		
- sume datorate acționarilor / asociaților pers.juridice	127	117		
Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 462 + 4661 + 467 + 472 + 473 + 478 + 509), din care:	128	118	-481	
-decontări privind interesele de participare , decontări cu acționarii /asociații privind capitalul, dividende și decontări din operații în participatie (ct.453+456+457+4581+467)	129	119	201	
-alte datorii în legătura cu persoanele fizice și persoanele juridice, altele decât datoriile în legătura cu instituțiile publice (instituțiile statului) 2) (din ct.462+4661+din ct.472+din ct.473)	130	120	-682	
- subvenții nereluate la venituri (din ct. 472)	131	121		
- varsăminte de efectuat pentru imobilizări financiare și investiții pe termen scurt (ct.269+509)	132	122		
- venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	133	123		
Dobânzi de plătit (ct. 5186)	134	124		
Dobânzi de plătit către nerezidenți (din ct. 4518 + din ct. 4538)	135	124a (306)		
Valoarea împrumuturilor primite de la operatorii economici ****)	136	125		
Capital subscris vărsat (ct. 1012), din care:	137	126	15.311.294	15.311.294
- acțiuni cotate 3)	138	127		
- acțiuni necotate 4)	139	128		

- părți sociale	140	129	15.311.294	15.311.294		
- capital subscris varsat de nerezidenti (din ct. 1012)	141	130				
Brevete si licente (din ct.205)	142	131		15.890		
IX. Informatii privind cheltuielile cu colaboratorii	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024	31.12.2025		
A		B	1	2		
Cheltuieli cu colaboratorii (ct. 621)	143	132				
X. Informații privind bunurile din domeniul public al statului		Nr. rd.	31.12.2024	31.12.2025		
A		B	1	2		
Valoarea bunurilor din domeniul public al statului aflate în administrare	144	133				
Valoarea bunurilor din domeniul public al statului aflate în concesiune	145	134				
Valoarea bunurilor din domeniul public al statului închiriate	146	135				
XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii în conf. cu preved. art.356 din OUG nr.57/2019, coroborate cu preved. HG nr. 1176/2024	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024	31.12.2025		
A		B	1	2		
Valoarea contabilă netă a bunurilor 5)	147	136				
XII. Capital social vărsat	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024		31.12.2025	
A		B	Suma (lei)	% 6)	Suma (lei)	% 6)
Capital social vărsat (ct. 1012) 6), (rd. 138 +141+145 la 148)	148	137	15.311.294	X	15.311.294	X
- deținut de instituții publice, (rd. 139+140)	149	138				
- deținut de instituții publice de subord. centrală	150	139				
- deținut de instituții publice de subord. locală	151	140				
- deținut de societățile cu capital de stat, din care:	152	141				
- cu capital integral de stat	153	142				
- cu capital majoritar de stat	154	143				
- cu capital minoritar de stat	155	144				
- deținut de regii autonome	156	145				
- deținut de societăți cu capital privat	157	146	1.360.263	8,88	1.797.063	11,74
- deținut de persoane fizice	158	147	8.482.745	55,40	7.929.658	51,79
- deținut de alte entități	159	148	5.468.286	35,71	5.584.573	36,47

	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
XIII. Dividende/vărsăminte convenite bugetului de stat sau local, de repartizat din profitul exercițiului financiar de către companiile naționale, societățile naționale, societățile și regiile autonome, din care:	160	149		
- către instituții publice centrale;	161	150		
- către instituții publice locale;	162	151		
- către alți acționari la care statul/unitățile administrativ teritoriale/instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	163	152		
	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	2024	2025
XIV. Dividende/vărsăminte convenite bugetului de stat sau local, virate în perioada de raportare din profitul reportat al companiilor naționale, societăților naționale, societăților și al regiilor autonome, din care:	164	153		
- dividende/vărsăminte din profitul exercițiului financiar al anului precedent, din care virate:	165	154		
- către instituții publice centrale;	166	155		
- către instituții publice locale;	167	156		
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	168	157		
- dividende/vărsăminte din profitul exercițiilor financiare anterioare anului precedent, din care virate:	169	158		
- către instituții publice centrale;	170	159		
- către instituții publice locale;	171	160		
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	172	161		
XV. Dividende distribuite acționarilor/ asociatilor din profitul reportat	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	2024	2025
Dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul reportat	173	161a (304)	429.482	1.219.419
XVI. Repartizări interimare de dividende potrivit Legii nr. 163/2018	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	2024	2025
- dividendele interimare repartizate 7)	174	161b (307)		
XVII. Creanțe preluate prin cesionare de la persoane juridice *****)	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	Sume (lei)	
A		B	31.12.2024	31.12.2025
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:	175	162		
- creanțe preluate prin cesionare de la persoane juridice afiliate	176	163		

Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:	177	164		
- creanțe preluate prin cesionare de la persoane juridice afiliate	178	165		
XVIII. Venituri obținute din activități agricole *****)	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	Sume (lei)	
A		B	31.12.2024	31.12.2025
Venituri obținute din activități agricole	179	166		
XIX. Situatia veniturilor si cheltuielilor	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	Sume (lei)	
A		B	31.12.2024	31.12.2025
1. Cifra de afaceri netă (rd. 168+169-170+172)	180	167	31.849	0
- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	181	167a (325)	31.849	
— din care, cifra de afaceri netă realizată din operațiuni desfășurate pe teritoriul național		167b (342)		
Producția vândută (ct.701+702+703+704+705+706+708)	182	168	31.849	
Venituri din vânzarea mărfurilor (ct. 707)	183	169		
Reduceri comerciale acordate (ct. 709)	184	170		
— Venituri din dobânzi înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.766)-8)		171		
Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct.7411)	185	172		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)				
Sold C	186	173		
Sold D	187	174		
3. Venituri din producția de imobilizări necorporale și corporale (ct.721+ 722)	188	175		
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	189	176		
5. Venituri din producția de investiții imobiliare (ct. 725)	190	177		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 +7417 + 7419)	191	178		
7. Alte venituri din exploatare (ct.751+758+7815), din care:	192	179	4.980.927	16.750.453
-venituri din subvenții pentru investiții (ct. 7584)	193	180		
-venituri din fondul comercial negativ (ct.7815)	194	181		
VENITURI DIN EXPLOATARE – TOTAL (rd. 167+173-174+175+176+177+178+179)	195	182	5.012.776	16.750.453
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	196	183		
Alte cheltuieli materiale (ct.603+604+606+608)	197	184		
b) Cheltuieli privind utilitățile (ct.605), din care:	198	185	50.794	45.006
- cheltuielile privind consumul de energie (ct. 6051)	199	185a (326)	16.577	11.791
- cheltuielile privind consumul de gaze naturale (ct. 6053)	200	185b (327)	8.030	4.235
c) Cheltuieli privind mărfurile (ct.607)	201	186		
Reduceri comerciale primite (ct. 609)	202	187		
9. Cheltuieli cu personalul (rd. 189+190)	203	188		
a) Salarii și indemnizații (ct.641+642+643+644) 8)	204	189		
b) Cheltuieli privind asigurările și protecția socială (ct.645+646)	205	190		

10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 191a + 192-193)	206	191	380.798	168.868
a.1) Cheltuieli de exploatare privind amortizarea imobilizărilor (ct. 6811)	207	191a (330)	380.798	168.868
a.2) Alte cheltuieli (ct.6811+6813+6817+din ct.6818)	208	192		
a.3) Venituri (ct.7813+din ct.7818)	209	193		
b) Ajustări de valoare privind activele circulante (rd. 195-196)	210	194	-308.693	
b.1) Cheltuieli (ct.654+6814+din ct.6818)	211	195		
b.2) Venituri (ct.754+7814+din ct.7818)	212	196	308.693	
11. Alte cheltuieli de exploatare (rd. 198 la 203 + 198a+198e+198g+198i)	213	197	5.406.290	14.666.333
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	214	198	529.923	1.294.285
11.2. Cheltuieli cu redevențele, locațiile de gestiune și chiriile (ct. 612), din care:	215	198a (331)	8.357	9.101
- cheltuieli cu redevențe (ct. 6121)	216	198b (332)		
- cheltuieli cu locațiile de gestiune (ct. 6122)	217	198c (333)		
- cheltuieli cu chiriile (ct. 6123)	218	198d (334)		9.101
11.3. Cheltuieli aferente drepturilor de proprietate intelectuală (ct. 616), din care:	219	198e (335)		
- cheltuielile în relația cu entitățile afiliate	220	198f (336)		
11.4. Cheltuieli de management (ct. 617), din care:	221	198g (337)		
- cheltuielile în relația cu entitățile afiliate	222	198h (338)		
11.5. Cheltuieli de consultanță (ct. 618), din care:	223	198i (339)		
- cheltuielile în relația cu entitățile afiliate	224	198j (340)		
11.6. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale (ct. 635 + 6586)	225	199	89.046	172.136
11.7. Cheltuieli cu protecția mediului înconjurător (ct. 652)	226	200		
11.8. Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	227	201		
11.9. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), din care:	228	202		
- inundații	229	202a (322)		
- secetă	230	202b (323)		
- alunecări de teren	231	202c (324)		
11.10. Alte cheltuieli (ct. 651 + 6581 + 6582 + 6583 + 6584 + 6588)	232	203	4.778.964	13.190.811
—Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct. 666-8)		204		
12.Ajustări privind provizioanele (rd. 206-207)	233	205		
- Cheltuieli (ct.6812)	234	206		
- Venituri (ct.7812)	235	207		
CHELTUIELI DE EXPLOATARE – TOTAL (rd. 183 la 186 - 187+188+191+194+197+205)	236	208	5.529.189	14.880.207
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				

- Profit (rd. 182-208)	237	209	0	1.870.246
- Pierdere (rd. 208-182)	238	210	516.413	0
13. Venituri din interese de participare (ct.7611+7612+7613)	239	211		
- din care, veniturile obținute de la entitățile afiliate	240	212		
14. Venituri din dobânzi (ct.766)	241	213	45.606	361
- din care, veniturile obținute de la entitățile afiliate	242	214		
15. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	243	215		
16. Alte venituri financiare (ct. 7615 + 762 + 764 + 765 + 767 + 768)	244	216	95	201
- din care, venituri din alte imobilizări financiare (ct. 7615)	245	217		
VENITURI FINANCIARE – TOTAL (rd. 211 + 213 + 215 + 216)	246	218	45.701	562
17. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 220 - 221)	247	219		
- Cheltuieli (ct.686)	248	220		
- Venituri (ct.786)	249	221		
18. Cheltuieli privind dobânzile (ct.666)	250	222		2
- din care, cheltuielile în relația cu entitățile afiliate	251	223		
19. Alte cheltuieli financiare (ct.663+664+665+667+668)	252	224	12.189	60.595
CHELTUIELI FINANCIARE – TOTAL (rd. 219+ 222 +224)	253	225	12.189	60.597
PROFITUL SAU PIERDEREA FINANCIAR(Ă):				
- Profit (rd. 218 - 225)	254	226	33.512	0
- Pierdere (rd. 225 - 218)	255	227	0	60.035
VENITURI TOTALE (rd. 182+218)	256	228	5.058.477	16.751.015
CHELTUIELI TOTALE (rd. 208+225)	257	229	5.541.378	14.940.804
PROFITUL SAU PIERDEREA BRUT(Ă):				
- Profit (rd. 228-229)	258	230	0	1.810.211
- Pierdere (rd. 229-228)	259	231	482.901	0
20. Impozitul pe profit (ct. 691)	260	232	145.865	545.165
21. Cheltuieli cu impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct. 694)	261	232a (328)		
22. Venituri din impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct. 794)	262	232b (329)		
— Impozitul specific unor activitati (ct. 695)		233		
23. Cheltuieli cu impozitul pe profit la nivelul impozitului minim pe cifra de afaceri (ct. 697)	263	233a (341)		
24. Alte impozite neprezentate la elementele de mai sus (ct. 698)	264	234		
PROFITUL SAU PIERDEREA NET(Ă) :				
- Profit (rd. 230+232b) - (231+232+233 +233a +234+232a)	265	235	0	1.265.046
- Pierdere - (rd. 230+232b) + (231+232+233 +233a +234+232a)	266	236	628.766	0

**REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE
ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),**

INTOCMIT,

Numele si prenumele

REIT CAPITAL SA .

Numele si prenumele

IFCONT ELINCOR SRL

Semnatura _____

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnatura _____

Nr.de inregistrare in organismul profesional:

14208

**Formular
VALIDAT**

* Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul de stat către angajator) – reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensia anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

** Se va completa cu cheltuielile efectuate pentru activitatea de cercetare-dezvoltare, respectiv cercetarea fundamentală, cercetarea aplicativă, dezvoltarea tehnologică și inovarea, stabilite potrivit prevederilor Ordonanței Guvernului nr. 57/2002 privind cercetarea științifică și dezvoltarea tehnologică, aprobată cu modificări și completări prin Legea nr. 324/2003, cu modificările și completările ulterioare.

*** Se va completa cu cheltuielile efectuate pentru activitatea de inovare. La completarea rândurilor corespunzătoare capitolelor VI și VII sunt avute în vedere prevederile Regulamentului de punere în aplicare (UE) 2020/1197 al Comisiei din 30 iulie 2020 de stabilire a specificațiilor tehnice și a modalităților în temeiul Regulamentului (UE) 2019/2152 al Parlamentului European și al Consiliului privind statisticile europene de întreprindere și de abrogare a 10 acte juridice în domeniul statisticilor de întreprindere, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 271 din 18 august 2020. Prin acest Regulament a fost abrogat Regulamentul de punere în aplicare (UE) nr. 995/2012 al Comisiei din 26 octombrie 2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1.608/2003/CE a Parlamentului European și a Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și al tehnologiei.

**** În categoria operatorilor economici nu se cuprind entitățile care intra în sfera de reglementare contabilă a Bancii Naționale a României, respectiv a Autorității de Supraveghere Financiară, societățile reclassificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

***** Pentru creanțele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât și costul lor de achiziție.

Pentru statutul de 'persoane juridice afiliate' se vor avea în vedere prevederile art. 7 pct. 26 lit. c) și d) din Legea nr.227/2015 privind Codul fiscal, cu modificările și completările ulterioare.

***** Conform art. 11 din Regulamentul Delegat (UE) nr. 639/2014 al Comisiei din 11 martie 2014 de completare a Regulamentului (UE) nr. 1307/2013 al Parlamentului European și al Consiliului de stabilire a unor norme privind plățile directe acordate fermierilor prin scheme de sprijin în cadrul politicii agricole comune și de modificare a anexei X la regulamentul menționat, '(1) ... veniturile obținute din activitățile agricole sunt veniturile care au fost obținute de un fermier din activitatea sa agricolă în sensul articolului 4 alineatul (1) litera (c) din regulamentul menționat (R (UE) 1307/2013), în cadrul exploatației sale, inclusiv sprijinul din partea Uniunii din Fondul european de garantare agricolă (FEGA) și din Fondul european agricol pentru dezvoltare rurală (FEADR), precum și orice ajutor național acordat pentru activități agricole, cu excepția plăților directe naționale complementare în temeiul articolelor 18 și 19 din Regulamentul (UE) nr. 1307/2013.

Veniturile obținute din prelucrarea produselor agricole în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013 ale exploatației sunt considerate venituri din activități agricole cu condiția ca produsele prelucrate să rămână proprietatea fermierului și ca o astfel de prelucrare să aibă ca rezultat un alt produs agricol în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013.

Orice alte venituri sunt considerate venituri din activități neagricole.

(2) În sensul alineatului (1), 'venituri' înseamnă veniturile brute, înainte de deducerea costurilor și impozitelor aferente. ...'.

1) Se vor include chirii plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chirii pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

2) În categoria 'Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)' nu se vor înscrie subvențiile aferente veniturilor existente în soldul contului 472.

3) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care sunt negociabile și tranzacționate, potrivit legii.

4) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care nu sunt tranzacționate.

5) Se va completa de către operatorii economici cărora le sunt incidente prevederile art. 356 din OUG nr. 57/2019 privind Codul administrativ, cu modificările și completările ulterioare, Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare, coroborat cu art. 4 alin. (2) lit. b) din HG nr. 1176/2024 privind aprobarea Normelor tehnice pentru întocmirea și actualizarea inventarului bunurilor din domeniul public al statului și ale inventarului bunurilor imobile din domeniul privat al statului

6) La secțiunea 'XII Capital social vărsat', cf. OMF 2036/ 2025, la rd. 149 - 159 în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 148.

7) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea și completarea Legii contabilității nr. 82/1991, modificarea și completarea Legii societăților nr. 31/1990, precum și modificarea Legii nr. 1/2005 privind organizarea și funcționarea cooperăției.

8) La acest rând se cuprind și drepturile colaboratorilor, stabilite potrivit legislației muncii, care se preiau din rulajul debitor al contului 621 'Cheltuieli cu colaboratorii', analitic 'Colaboratori persoane fizice'.

SITUATIA ACTIVELOR IMOBILIZATE

la data de 31.12.2025

Cod 40

- lei -

Elemente de imobilizari	Nr. rd.	Valori brute				
		Sold initial	Cresteri ¹⁾	Reduceri ²⁾		Sold final (col.5=1+2-3)
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
I.Imobilizari necorporale						
1.Cheltuieli de constituire	01				X	
2.Cheltuieli de dezvoltare	02				X	
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	03		15.890		X	15.890
4.Fond comercial	04				X	
5.Active necorporale de explorare si evaluare a resurselor minerale	05				X	
6.Avansuri acordate pentru imobilizari necorporale	06				X	
TOTAL (rd. 01 la 06)	07		15.890		X	15.890
II.Imobilizari corporale						
1.Terenuri și amenajări de terenuri	08				X	
2.Constructii	09					
3.Instalatii tehnice si masini	10					
4.Alte instalatii , utilaje si mobilier	11	222.785	7.521	194.933		35.373
5.Investitii imobiliare	12	18.812.040	13.742.674	13.396.612		19.158.102
6.Imobilizari corporale in curs de executie	13					
7.Investitii imobiliare in curs de executie	14		20.000			20.000
8.Active corporale de explorare si evaluare a resurselor minerale	15					
9.Active biologice productive	16					
10.Avansuri acordate pentru imobilizari corporale	17					
TOTAL (rd. 08 la 17)	18	19.034.825	13.770.195	13.591.545		19.213.475
III.Imobilizari financiare						
ACTIVE IMOBILIZATE - TOTAL (rd.07+18+19)	20	19.034.825	13.786.085	13.591.545		19.229.365

1) se cuprind și creșterile rezultate din reevaluare sau alte operațiuni care presupun debitarea conturilor de active imobilizate la reduceri

2) se cuprind și reducerile rezultate din reevaluare sau alte operațiuni care presupun creditarea conturilor de active imobilizate

SITUATIA AMORTIZARII ACTIVELOR IMOBILIZATE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Amortizare in cursul anului ¹⁾	Reducerea/eliminarea în cursul anului a valorii amortizării ²⁾	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
I.Imobilizari necorporale					
1.Cheltuieli de constituire	21				
2.Cheltuieli de dezvoltare	22				
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	23		1.324		1.324
4.Fond comercial	24				
5.Active necorporale de explorare si evaluare a resurselor minerale	25				
TOTAL (rd.21 la 25)	26		1.324		1.324
II.Imobilizari corporale					
1.Amenajari de terenuri	27				
2.Constructii	28				
3.Instalatii tehnice si masini	29				
4.Alte instalatii ,utilaje si mobilier	30	92.827	12.764	91.202	14.389
5.Investitii imobiliare	31	121.978	154.780	192.242	84.516
6.Active corporale de explorare si evaluare a resurselor minerale	32				
7.Active biologice productive	33				
TOTAL (rd.27 la 33)	34	214.805	167.544	283.444	98.905
AMORTIZARI - TOTAL (rd.26 +34)	35	214.805	168.868	283.444	100.229

1) se cuprind și creșterile rezultate din reevaluare sau alte operațiuni care presupun creditarea conturilor aferente amortizării activelor imobilizate la **Reducerea/eliminarea în cursul anului a valorii amortizării**

2) se cuprind și reducerile rezultate din reevaluare sau alte operațiuni care presupun debitarea conturilor aferente amortizării activelor imobilizate

SITUATIA AJUSTARILOR PENTRU DEPRECIERE

- lei -

Elemente de immobilizari	Nr. rd.	Sold initial	Ajustari constituite in cursul anului	Ajustari reluate la venituri	Sold final (col. 13=10+11-12)
A	B	10	11	12	13
I.Imobilizari necorporale					
1.Cheltuieli de dezvoltare	36				
2.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte immobilizari necorporale	37				
3.Active necorporale de explorare si evaluare a resurselor minerale	38				
4.Avansuri acordate pentru immobilizari necorporale	39				
TOTAL (rd.36 la 39)	40				
II.Imobilizari corporale					
1.Terenuri și amenajări de terenuri	41				
2.Constructii	42				
3.Instalatii tehnice si masini	43				
4.Alte instalatii, utilaje si mobilier	44				
5.Investitii imobiliare	45				
6.Investitii corporale in curs de executie	46				
7.Investitii imobiliare in curs de executie	47				
8.Active corporale de explorare si evaluare a resurselor minerale	48				
9.Active biologice productive	49				
10.Avansuri acordate pentru imobilizări corporale	50				
TOTAL (rd. 41 la 50)	51				
III.Imobilizari financiare					
AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.40+51+52)	53				

REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele si prenumele

REIT CAPITAL SA .

Semnătura _____

Numele si prenumele

IFCONT ELINCOR SRL

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Nr.de inregistrare in organismul profesional:

14208

Formular
VALIDAT

Solduri / Rulaje de preluat din balanta contabila in formularele F10 si F20 col.2 (an curent)

Atentie ! Selectati mai întâi tipul entității (mari si mijlocii/ mici/ micro) !

Nr.cr.	Cont	Suma	
1	Alege cont		-
			+



RAPORTUL AUDITORULUI INDEPENDENT

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

Raport privind auditul situațiilor financiare individuale

Opinie

- 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.
- 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
- 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

- 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

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.

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

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 governanța 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 governanța sunt responsabile pentru supravegherea procesului de raportare financiară al *Societății*.

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 governanța, 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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Cluj-Napoca, 17 februarie 2026

