

BOARD OF DIRECTORS' REPORT 2024



Joint Stock Company

Registered under no J23 / 1604 / 2013, CUI 31706228

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Foreword from the management

Dear shareholders, partners and colleagues,

The year 2024 represented for Immo Guru SA the confirmation of our maturation as a listed issuer and as an agile real estate investor, capable of combining the resilience of a stable residential portfolio with the dynamism of the retail segment.

In only eleven years, we have gone from the status of an investment vehicle dedicated to the Cosmopolis complex to a public company, with a share capital of almost 18 million lei, assets of over 74 million lei and a governance structure aligned with the requirements of the capital market. The integration of the OASIS portfolio, the listing on the BVB – AeRO and the continued development of hospitality services through the Stay Inn platform were the key milestones of this exercise.

We have assumed a prudent growth policy: we reinvest profit to reduce debt and to consolidate the asset base that generates recurring cash flow.

In a volatile market, success is not only measured in financial indicators, but also in the degree of trust we inspire in investors, tenants and the community. Therefore, we make a categorical commitment to transparency, prompt reporting and permanent dialogue with all stakeholders.

On behalf of the Board of Directors and the executive team, I thank you for your support and invite you to read the 2024 annual report, which reflects our progress so far and our ambitions for the future.

Ahmet Emre Buyukhanli
Chairman of the Board of Directors & CEO

1. Analysis of the issuer's activity – Immo Guru SA

1.1 Description of the core activity and the main object

Immo Guru SA is a joint stock company with the main object "Hotels and other similar accommodation facilities" – NACE 5510 – completed with secondary activities of development and rental of real estate, management of shopping centers and related hospitality services. The business model combines (1) the long-term and short-term rental of a portfolio of apartments in the Cosmopolis residential complex and (2) the rental of strip-mall commercial spaces, as well as (3) one-off transactions for the sale of residential units.

Pylon	Description	Indicators 2024 ¹
1. Residential – “Stay Inn by Cosmopolis”	<ul style="list-style-type: none">• Long term & short term rental (online platforms, corporate stays)• Portfolio concentrated in the Cosmopolis residential complex (Ștefăneștii de Jos)	<ul style="list-style-type: none">• 141 housing units (studio–3 rooms)• GLA: ≈ 9,490 m²• Average occupancy rate: ≈ 90%• Increase in rental income from ST to ST: +70%
2. Retail – “CosmoVille strip-malls”	<ul style="list-style-type: none">• 2023 acquisition of an OASIS portfolio of 8 strip-mall properties (Bucharest-Balotesti, Mangalia, Sibiu, Hunedoara, Satu Mare)• Anchor tenants (Pepco, KFC, JYSK, Takko, Fressnapf, Rompetrol)	<ul style="list-style-type: none">• GLA: ≈ 6,349 m²• Occupancy rate: 100%• WALT ≈ 8.3 years• Annual yield: ~9%
3. Selective asset trading	<ul style="list-style-type: none">• Sale of mature / non-core residential units, to optimize the portfolio structure and finance new investments	<ul style="list-style-type: none">• 19 apartments sold in 2024; positive contribution to net profit

¹ Operational data presented in **the 2024 Immo Guru Annual Report**.

Growth strategy 2025-2027

- **Expanding the retail portfolio** in secondary cities with high traffic, through acquisitions of stabilized strip malls and "built-to-suit" developments.
- **Complete digitalization** of leasing processes (electronic contracts, tenant portal) and reporting to investors.
- **Gradual reduction of debt** below 50% by reinvesting profit and rotating non-core assets.

By combining recurring rental flows (residential + retail) with development/trading margin, Immo Guru aims to offer investors **sustainable, diversified and inflation-protected returns**, while maintaining the flexibility to capitalize on opportunities in the local real estate market.

1.2 Date of establishment and significant corporate events

Year/Month	Event	Operational and legal details
May 2013	Establishment of the company under the name BUYUKHANLI SRL	<ul style="list-style-type: none"> • Registration with ORC Ilfov – no. J23/1604/2013, CUI 31706228. • Main object: rental of own real estate. • Acquisition – through cash contribution and bank loan – of 46 apartments in phase II Cosmopolis ($\approx 3,100 \text{ m}^2$ GLA) which generated the first rental flows. • AGM Decision of 30.10.2014; registered with the ORC through Resolution no. 23104/10.11.2014. • The rebranding reflected the transition to a mixed model: residential + hospitality services. • EGMS no. 02/11.05.2022 approved the transformation; registration by ORC Ilfov Resolution no. 20068/23.06.2022. • Share capital at that date: 8.79 million RON divided into 878,960 shares (classes A & B). • Adoption of the unitary Articles of Association and transition to Board of Directors-type governance. • Subscription price = RON 34.56/share (nominal value RON 10 + premium RON 24.56). • \approx RON 17.2 million were raised to finance the acquisition of the <i>Oasis portfolio</i> (8 retail properties, 6.35 k m^2 GLA). • Share capital increased to RON 17.87 million, and the total number of shares to 1,786,669 (1,777,789 ordinary + 8,880 preferential).
October 2014	Change of name to Immo Guru SRL	
June 2022	Conversion of legal form → <i>Joint stock company</i>	
November 2023	Capital increase with 499,223 ordinary shares (Class A)	
November 14, 2024	Listing on the AeRO-BVB market (symbol IMMO)	<ul style="list-style-type: none"> • BVB approved the admission of ordinary shares by decision of 06.11.2024.

Year/Month	Event	Operational and legal details
		<ul style="list-style-type: none"> • First trading day: 14.11.2024; initial free-float ~13%. • Tradeville SA – Authorized Consultant; Central Depository – shareholders register.
February 2024	Approval of the Dividend Policy, Forecast Policy and the Cooperation Procedure with the Authorized Consultant	Strengthening the governance framework before listing (Board Decision no. 02/27.02.2024).

In only 11 years, Immo Guru has evolved from a residential investment vehicle to a listed company with a mixed residential-retail portfolio, capital of almost 18 million RON and governance mechanisms adapted to the requirements of the capital market.

The rapid expansion of the portfolio was made possible by a phased capitalization style: the initial acquisitions in Cosmopolis were financed mainly from equity and bank loans secured by real estate; the operational success created the cash flow necessary to support, in 2023, the capital increase of 17.2 million RON and the takeover of the **Oasis package** – eight retail properties (Pepco, KFC, Jysk, etc.) located in Mangalia, Sibiu, Hunedoara, Satu Mare and the northern area of Bucharest. Thus, the gross leasable area increased to 16,749 m², and the tenant mix became more resilient to economic cycles, reducing dependence on the residential market.

Internally, the Board of Directors has professionalized governance by adopting dividend policies, forecasts and relationship with the Authorized Consultant, as well as the 2024-2028 investment strategy in 2024. These instruments establish clear asset selection criteria, debt thresholds and an annual reporting calendar, preparing the company for the subsequent transition from AeRO to the BVB Main Market.

1.3 Acquisitions and disposals of relevant assets

- **Q2 2023 – “OASIS Transaction”**: takeover of eight retail properties (Mangalia, Satu Mare, Hunedoara, Sibiu and Bucharest–Balotești) occupied by tenants such as Pepco, KFC, JYSK; annual contractual rent ~ EUR 0.75 million and WAULT ~ 8 years.
- **2023** – acquisition of 84 new apartments in Cosmopolis, mixed financing (≈ 50% bank loans / 50% own funds).
- **2024** – sale of 19 residential units to optimize the portfolio .

Over the last two years, Immo Guru has operated a sustained portfolio rotation to diversify its income and free up capital for higher-yielding projects.

OASIS portfolio takeover (Q2 2023)

To balance the exposure on the residential segment, in Q2 2023 the company signed and finalized the “OASIS Transaction”, consisting of the acquisition of eight strip-mall type retail properties located in Mangalia, Satu Mare, Hunedoara, Sibiu and Bucharest–Balotești. The assets – already leased to anchors such as **Pepco, KFC, JYSK, Deichmann, Takko Fashion, Fressnapf** – generate an **annual contractual rent of approximately EUR 0.75 million**, with a remaining weighted average duration of the contracts (**WAULT**) of approximately **8 years**. The total price (confidential) was covered **~60% by bank loans secured by the purchased assets and ~40% by own funds**, coming from the capital increase in November 2023 and operational cash flow. The acquisition increased the group's gross leasable area to 16,749 m² and added a HICP-indexed cash flow that improves sensitivity to residential market cycles.

Expansion of the residential portfolio (2023)

In parallel, the company purchased **84 additional apartments** in the Cosmopolis complex, bringing the total to 162 units for both long-term rental and short-term “Stay Inn” rental segments. The transaction – financed **approximately 50% by long-term mortgages and 50% by equity** – was motivated by the high rental demand in northern Bucharest and the > 8% net yield achieved on this sub-portfolio.

Optimization through selective sales (2024)

To circulate capital and reduce debt, Immo Guru sold **19 residential units** considered non-core (older apartments with a yield below the portfolio average) in 2024. The operation released liquidity used both for the partial early repayment of loans and to cover advances for potential new retail investments.

Through these movements, society succeeded in:

- to increase the share of commercial revenues in turnover from 0% (2022) to **> 20% (2023)**, with a potential of **> 40%** in 2024 once the OASIS contracts are fully implemented;
- to improve the housing structure (modern units, stable demand) and to extend the duration of average rental contracts across the entire portfolio to over **5 years**;

1.4 Overall performance assessment (2024, audited data)

Indicator	2024 (lei)	2023 (lei)	Variation
Net turnover	7,475,089	3,050,816	+145%
Net profit	2,369,735	369,308	+542%
Net margin	31.7%	12.1%	—
Cash & bank accounts	1,524,739	1,651,191	−7.6%
Current liabilities	2,466,967	3,205,636	−23.0%
Equity	44,740,925	25,109,484	+78%

The liquidity ratio confirms a comfortable financial position for an issuer that monetizes its asset through rents. As of December 31, 2024, Immo Guru had **1.52 million lei in cash and bank accounts**, while debts due in the next 12 months amounted to **about 2.47 million lei**. This results in a **cash / current debt ratio of 0.62**, equivalent to covering 62% of short-term obligations exclusively from available liquidity; the difference is financed by recurring operating cash flow from rents, with a collection rate of almost 100% in 2024. **Long-term loans (51.8 million lei)** are correlated to cash-flow generating assets (apartments and retail spaces) and have maturities staggered over 8–10 years, which limits the pressure on the treasury.

The expense structure reflects the accelerated transition to an “asset heavy” portfolio. **Annual depreciation – 1.89 million lei** – comes from the massive investments made in 2023 (OASIS transaction and the 84 new apartments) and will remain the main non-cash element in the coming years. Miscellaneous operating expenses, amounting to **8.85 million lei (utilities, maintenance, outsourced services, local taxes)**, include “triple-net” costs re-invoiced to tenants, so that the net impact on the margin is mitigated. Human resources remain minimalist: **3 employees** ensuring administrative coordination and financial reporting, with a total annual cost of **≈ 43 thousand lei**, the remaining functions (facility management, accounting, tenant relations) being outsourced within the Opus Land group or to third-party specialists.

In terms of **market size**, Immo Guru operates in a highly fragmented sector. According to Risco data aggregated on CAEN 5510, its turnover places the company at **approximately 3.2% of the total revenues of the short to midterm-accommodation industry in Ilfov County** and below **1% nationally**. Although the share seems modest, it must be interpreted in the context of a mixed portfolio: the company simultaneously addresses the residential rental segment

(where competition is atomized) and the retail-strip-mall niche, where assets are few and specialized.

1.5 Technical level of services, markets and revenue structure

The Immo Guru portfolio is built on two operational pillars. The first-**Residential Cosmopolis** About a hundred units are contracted long-term, and thirty operate in short-stay mode on Airbnb/Booking, the rest being in rotation (rental/sale). In 2023 the average occupancy rate was 90 %; at full occupancy, the potential annual rent exceeds EUR 765,000.

The second pillar is **the retail portfolio** resulting from the OASIS transaction: 8 strip - mall and stand - alone properties, totaling 6,349 m² in Mangalia, Satu Mare, Hunedoara, Sibiu and Balotești - Bucharest. The spaces are 100% leased to anchor tenants – Pepco, KFC, JYSK, Takko, Fressnapf, Rompetrol – through triple - net contracts indexed annually to the Euro HICP index and having an average remaining term of around eight years, which provides cash - flow stability .

The revenue structure in 2023 reflects the business mix: approximately 53% comes from residential rentals, 21% from retail rentals, and 25% from the selective sale of low-yield units (19 apartments sold to optimize the portfolio). For 2024, retail revenues increase proportionally, as the acquired properties contributed only six months in 2023.

The technical level of services is based on:

- **24/7 maintenance** – our own and contracted teams (Opus Land) provide technical interventions in less than two hours in Cosmopolis and under 24 hours in retail locations.
- **Housekeeping** – hotel standard for short - stay, with permanent evaluation through NPS score.
- **Digital management platform** – automates rents, guarantees, notifications and feedback; collection rate exceeds 99%.
- **ESG initiatives** – currently being implemented: consumption monitoring, energy audit and fire safety upgrades for retail assets.

This infrastructure, combined with a diversified portfolio of assets and tenants, allowed Immo Guru to record operating margins of over 38% in 2023 and a residential tenant retention of over 85%.

1.6 Technical and material supply and stocks

The company does not have its own production; the technical requirements (facility services, utilities, maintenance) are subcontracted to Opus Land Development and other specialized suppliers, on "triple-net" contracts in the case of commercial spaces. The volume of inventories is insignificant (6.7 thousand lei as of December 31, 2024), reflecting the nature of a real estate investment company without intensive material consumption.

2. Information regarding the tangible assets of Immo Guru SA

2.1. Location and characteristics of the main assets

Immo Guru operational portfolio

Residential – All apartments are concentrated in the Cosmopolis complex (Ștefăneștii de Jos, Ilfov). The leasable area exceeds 10,400 m² (approximately 159 units, of which 141 were operational as of December 31, 2024). The average occupancy rate has remained around 90%. Approximately 100 units are contracted long-term, and another 30 operate under the "Stay Inn" brand, in a short-stay regime through Airbnb/Booking and its own channels.

Retail – The Company owns eight strip-mall/stand-alone properties (6,349 m² in total) located in Mangalia, Satu Mare, Hunedoara, Sibiu and three locations in Bucharest–Balotești. The spaces are fully occupied (100% occupancy rate), with an average remaining lease term (WAULT*) of approximately 8.3 years. Anchor tenants include Pepco, Deichmann, Takko, JYSK, KFC, Fressnapf and Rompetrol, with the portfolio generating a gross yield of approximately 9% per annum.

* WAULT – Weighted Average Unexpired Lease Term (weighted average duration until the expiration of lease contracts).

In both segments, the operational-technical management is outsourced to specialized companies from the Cosmopolis ecosystem, which ensures 24/7 maintenance interventions, dedicated cleaning services and a digital front-office (tenant portal, automatic invoicing, customer support in three languages). The lease agreements provide for annual indexation of the rent with the HICP-Eurozone, and for retail they are structured "triple-net", with the costs of utilities, insurance and local taxes being re-invoiced to the tenants. This operational discipline, combined with the blue-chip tenant mix and the logistical synergies offered by the Cosmopolis developer, supports a rent collection rate of almost 100% and a high degree of customer retention, generating predictable cash flows that can be directed towards new investments or accelerated debt repayment.

2.2. Degree of wear

As of December 31, 2024, Immo Guru's tangible assets had a net book value of **73.94 million RON**, compared to a gross value of approximately 75.9 million RON, the difference representing accumulated depreciation. During the 2024 financial year, a depreciation expense of **1.96 million RON was recorded** (average depreciation rate ~ **2.6%/year**). The low depreciation rate reflects both the relatively new age of the assets – most of the residential portfolio was delivered in phases 2018-2023, and the retail properties were built in the period 2015-2019 – and the constant investments in current and preventive repairs.

For the residential component, technical maintenance is managed 24/7 by the operator of the Cosmopolis complex, based on a "full-service" contract covering remediation, emergency interventions and facility management services. In the retail area, all contracts are structured on a **triple-net model** : tenants (Pepco, KFC, JYSK, etc.) bear the costs of utilities, insurance and repairs, which limits the exposure of the Issue to accelerated physical wear and tear and maintains the quality of the buildings.

From a legal point of view, the assets are **individually listed** in the land registry; some properties are subject to first-rank mortgages in favor of the financing banks, but there are no legal encumbrances, property disputes or restrictions on use that would affect normal operation. In conclusion, the degree of wear and tear is moderate-low, and the remaining economic life of the portfolio is estimated at over 25 years for residential buildings and 20 years for commercial buildings, without the need for major short-term refurbishment investments.

2.3. Legal status of properties

- **Full ownership** of all residential units and commercial spaces acquired in 2023 (the "OASIS" transaction); the properties are registered, without litigation or encumbrances restricting use. The independent auditor's report confirms the absence of significant disputes.
- For the Rompetrol station in Sibiu, Immo Guru owns the land; the construction is the responsibility of the landowner, based on a long-term land use contract, with the company receiving rent for the right of use.
- All properties are insured, and premium costs are re-invoiced to tenants where contracts provide for a triple-net regime.

3. Information on issued securities

3.1. Capital structure , securities characteristics and trading markets

The subscribed and paid-up share capital of Immo Guru SA is **RON 17,866,690** , divided into two classes of shares with a unitary nominal value of RON 10:

- **Class A – ordinary shares:** 1,777,789 shares, representing approximately **99.5%** of the capital. Each share entitles to one vote in the General Meeting and to ordinary dividends proportional to the shareholding. The shares are admitted to trading on the Multilateral Trading System administered by the Bucharest Stock Exchange under the symbol **IMMO** ; date of first transaction: **November 14, 2024** .
- **Class B – preference shares:** 8,880 shares, corresponding to approximately **0.5%** of the capital. These shares do not have voting rights, but offer their holders a priority dividend of **7.5% of the annual net profit** , capped in total at 7.5% of the company's distributable profit. The payment of the preference dividend is made before any distribution to class A shareholders. Preference shares are not listed on the stock exchange.

Overall, the current structure combines a majority stake in common shares with stock market liquidity and a minor, unlisted stake in preferred shares designed to ensure a fixed distribution stream for passive investors, without diluting voting control.

No other securities (bonds, convertible securities, preference rights, etc.) were issued.

3. 2. Dividend policy and history

The distribution policy, approved by the Board of Directors in February 2024, establishes:

Elements	Principle
Priority class B	7.5% of net profit, annually, before other distributions.
Class A ordinary	Focus on debt reduction and financing short/medium term investments; first dividends for class A estimated from 2026 profit (payment starting in 2027).
Board remuneration limit	≤ 3% of annual net profit (remuneration policy).

Dividend history: until December 31, 2024, no dividends were distributed to either class A or class B, the company fully reinvesting profits.

3. 3. Repurchases of own shares

There are no approved buy-back programs and the Company **does not hold any treasury shares** as of December 31, 2024.

3. 4. Participations of subsidiaries in the shares of the parent company

Immo Guru SA **has no subsidiaries** ; consequently, there are no mutual shareholdings .

3. 5. Bonds and the relationship with debt holders

The Company **has not issued bonds** or other listed credit instruments; therefore, there are no contractual obligations towards bondholders that require specific management.

4. Company management

4.1 Board of Directors (term 23 Nov. 2023 – 23 Nov. 2027)

Ahmet-Emre Buyukhanlı leads Immo Guru both as Chairman of the Board of Directors and as CEO. He holds 13.8% of the capital (246,530 class A shares) and is the key figure who laid the foundations of the group: after graduating in Business Administration (Marmara University, 1993), he launched, in the late 1990s, the first residential projects in Istanbul, then – through **Opus Land Development** – he initiated and developed Cosmopolis, the largest residential complex in the northern area of Bucharest. With over three decades of experience in real estate investment and asset management, Buyukhanlı defined the strategic direction of the company; his family (daughters Zeynep Jale and Yasemin) are also shareholders of Immo Guru, ensuring entrepreneurial continuity.

Ömer Zühtü Topbaş is a non-executive director and one of the main shareholders (8.86%, 158,204 shares). A graduate of Boğaziçi University in Istanbul, he began his career in auditing and consulting at PwC, after which, for a decade, he headed the private banking and stock brokerage division of Garanti Bank. In 2005, he took over the leadership of Merrill Lynch's equity sales team for Turkey, and since 2011 he has been the president of the brokerage house **Osmanlı Yatırım**, listed on the BVB. His network in the capital markets and over 25 years of experience in stock brokerage bring top financial expertise to the company. Family relationships (husband of Elif İzgi Topbaş and father of Arda and Bora) create a coherent shareholder alliance, but also the need for a solid governance framework to manage potential conflicts of interest.

Bora Topbaş, the youngest member of the board, holds 6.49% of the capital (115,999 shares). A graduate of Industrial Engineering and Economics from Koç University (2020), he has completed internships in asset management and auditing, and is currently working as an analyst in the PwC valuation team. His technical profile, combined with exposure to financial instruments, complements the skills of the founding generation with a "millennial investor" perspective relevant to the digitalization and sustainability of the business.

Ersin Eresin (16.5% of the capital, 294,696 shares) has no family ties to the other directors, providing an independent counterweight in the controlling shareholder. After graduating in Business & Economics from Richmond College London (1994), he built the **Eresinler Automotive group** and led, for over 20 years, hotel and tourism operations in Turkey.

Klaus Reisenauer is an independent member of the Board and does not hold shares in the company. A German economist (Stuttgart University of Economics), he initially worked as a shopping center manager in Germany (1989-1993), and since 1993 he has specialized in residential consulting and investments, co-founding projects in Central and Eastern Europe. In Romania, he has been involved in well-known residential developments and, through his non-executive status, brings a neutral perspective and good Western governance practices.

The synergy of skills – from the founder's entrepreneurial vision, to financial-capital-market know-how and hospitality/real-estate expertise – supports Immo Guru's transition to listed issuer status, capable of combining portfolio growth with strict transparency and control disciplines.

4.2 Executive management

Operational management is deliberately compact – only two permanent executive roles, the rest of the support functions being outsourced to Opus Land Development (residential asset & facility management) and CEE Real Estate (retail):

- **General Manager – Ahmet-Emre Buyukhanli**

Appointed by the Board of Directors with his mandate as Chairman, he coordinates the investment strategy and the relationship with the Cosmopolis group. As the majority shareholder (13.8% of class A), he continues to drive the entrepreneurial vision started in 2013 and manages the dialogue with investors.

- **Financial Director / Chief Accountant – Felician Silviu Ioan**

Employed with a permanent contract, without equity participation, he coordinates reporting according to OMFP 1802/2014 and the transition to the reporting standards required of BVB issuers. He supervises budgeting, the relationship with the external auditor and the implementation of the new internal control framework.

Thanks to this "lean" structure, Immo Guru keeps its salary costs below 45 thousand RON per year, while the call on specialized providers ensures 24/7 availability for maintenance, hospitality services and tenant administration, without burdening the organizational chart with additional positions.

4.3 Personal connections and relevant affiliations

- **Topbaş** family (Ömer, Elif İzgi, Bora, Arda, Bulent) act in concert and collectively control 43.8% of the ordinary shares.
- **Buyukhanli** Group (Ahmet-Emre, Zeynep Jale, Yasemin) holds 14.3% of the Class A and all the preference shares (Class B).

- There are no family relationships or commercial interests between Mr. Reisenauer and the other directors.

4.4 Litigation and restrictions on management capacity (last 5 years)

The independent auditor's report (EAM Audit) and the management statements presented to the Board indicate **the absence of any civil, commercial or criminal litigation** that would impose restrictions on the exercise of the mandate by the administrators or the executive management. No sanctions were applied by the ASF or other authorities during the period analyzed.

5. Financial analysis and comparative evolution (2023 vs 2024)

5.1. Balance sheet items

Indicator (lei)	Dec 31, 2023	Dec 31, 2024	Variation	Share in total 2024
Fixed assets	78 072 947	73 952 841	−5.3%	97.4% of assets
Current assets	1 937 939	1 808 554	−6.7%	2.4%
– Cash and cash equivalents.	1 651 191	1 524 739	−7.7%	2.1%
– Trade receivables	279 408	277 160	−0.8%	0.4%
Equity	25 109 484	44 740 925	+78.3%	60.9% passive
Current liabilities	3 205 636	2 466 967	−23.0%	3.4%
Long-term debts	51 805 002	28 634 063	−44.7%	39.1%
Total assets/liabilities	76 914 486	73 403 854	−4.6%	100%

Balance sheet conclusions

- fixed assets (real estate portfolio) represent > 90% of assets, confirming the “asset-heavy” business model;
- the reduction of long-term debts by ~23 million lei decreased the debt ratio (D/E from 2.19 to 0.70);
- The company's capitalization increased through capital contributions and profit reinvestment.

Liquidity indicators

Report	2023	2024	Trend
Current rate = AC/DC	0.60	0.73	Improvement, but < 1 → long-term financing strategy

Report	2023	2024	Trend
Quick test = (Cash + Accounts Receivable) / DC	0.60	0.73	Growth with the reduction of current debts

5.2. Profit and loss account

Indicator (lei)	2023	2024	Δ (%)
Net turnover	3 050 816	7 475 089	+145%
Other operating income	1 711 222	6 058 864	+254%
Total operating income	4 762 038	13 533 953	+184%
Material expenses	5 999	176	−97%
Personal expenses	43 969	42,939	−2%
Amortization & adjustments	651 304	1 885 075	+189%
Other operating expenses	3 566 493	8 853 160	+148%
Taxes & fees	124 965	382,868	+206%
Net profit	369 308	2 369 735	+542%

Comments

- The jump in turnover comes from the integration of the retail portfolio (OASIS transaction) and the increase in income from short-term rentals.
- Depreciation increased with the expansion of assets (+84 apartments and 8 retail centers).
- Net profitability rose to 31.7% of sales (vs. 12.1% in 2023).

In addition to the immediate boost from anchor tenants in the new strip malls, 2024 was the first full financial year in which the apartments operated under the **Stay Inn by Cosmopolis brand** operated entirely on a short-let basis. The dynamic rates charged on the Airbnb/Booking platforms increased the average income per unit by almost 70%, offsetting seasonality and adding additional weight to the “Other operating income” line. Thus, the share of recurring income exceeded 85% of the total, reducing the dependence on one-off apartment sales.

In parallel, the expense structure proved scalable: the effective number of employees remained 3, and 24/7 maintenance and facility management services continue to be

outsourced to Opus Land and retail tenants (triple-net contracts), keeping personnel costs at only 0.6% of turnover. The steep increase in the “Other expenses” line mainly reflects booking platform commissions and re-invoiced utility costs, but the EBITDA margin improved by around 10 pp due to economies of scale and indexation of rental contracts to HICP.

The robust operating cash flow (≈ 4.9 mn RON) allowed the company to cover its long-term debt service without resorting to additional capital and to build reserves for the 2025-2026 investment program (lobby modernization, access digitalization). For 2025, the Board estimates a rent growth rate of $\sim 10\%$ – derived from contractual inflation and from the rotation of apartments towards short-stay regime with higher profitability – which would maintain the profit distribution rate at the target level in the Dividend Policy without slowing down the planned deleveraging.

5.3. Cash flows (summary)

Flow (lei)	2023→2024
Operating cash (proxy) = Net profit + Depreciation – $\Delta W/C^*$	≈ 4.1 million
Investment cash = Fixed asset purchases –	(Negative – extended funding in 2023; minimal acquisitions in 2024)
Cash financing = Loan repayment + capital increase	–4.2 million (decrease in LT debt and capital contribution)
Cash variation	–126,452 lei
Initial cash	1 651 191
Final cash	1 524 739

* $\Delta W/C$ – change in working capital (receivables+inventories–current liabilities).

Balance sheet deduction; Immo Guru does not yet present a separate Cash Flow Table.

Interpretation – Although the activity generated robust cash (~ 4 million lei), the company used it predominantly for accelerated repayment of long-term loans and a small CAPEX, resulting in a modest decrease in liquidity.

6. Compliance with the SMT-BVB Corporate Governance Code (“Apply or Explain” section)

CGC SMT-BVB requirement	Current situation IMMO GURU SA	conformation	Measures/Term*
Board composition & independence – ≥ 3 members, at least 1 independent	CA consisting of 5 members; Klaus Reisenauer independent.	✓	–
Diversity (gender-age-expertise)	5 men, average age 45; real estate/financial expertise. Absent diversity policy	⊖	Board Diversity Policy – Q3 2025
Board Profile & Nomination Policy	Not adopted.	✗	Profile development and selection procedure – Q4 2025
Internal Committees – Audit; Nomination & Remuneration (optional on AeRO)	There are no committees; external audit conducted by <i>Audit EAM Zuca SRL</i> .	⊖	Establishment of Audit Committee (≥ 2 members) – AGM 2025
Frequency of Board meetings & Annual plan	3 Board decisions in 2024 (February, August). Annual meeting plan not published.	⊖	Quarterly Calendar – 2025
Annual Board & Executive Evaluation	There is no formal procedure.	✗	Introduction of self-evaluation and external evaluation – 2025
Integrating E&S risks into strategy	There is no ESG policy; formal risk management is non-existent.	✗	ESG & Risk-Management Policies – 2025 (with consultant support)
Remuneration policy & report	Remuneration policy approved 2024; ceiling ≤ 3% of net profit. Remuneration report to be presented to the 2025 AGM (consultative).	✓ (politics) / ⊖ (report)	Report 2024 → AGM 2025
Succession policy	It is not yet developed.	✗	Draft and approval – 2026
Internal whistle-blowing mechanism	Non-existent.	✗	WB procedure, dedicated line – Q2 2025

**The deadlines are part of the 2025-2026 Governance Plan prepared by the Board of Directors together with the Consultant*

Additional remarks

1. **Board structure vs. independence** – For the BVB SMT, the presence of one independent administrator is sufficient, a condition already met. The Board is analyzing the expansion to two independents once it moves to the Main Market.
2. **Audit Committee** – In the absence of a Committee, audit supervision is exercised by the entire Board of Directors; however, given the volume of assets (\approx 74 million lei).
3. **ESG** – Immo Guru has no significant exposure to polluting industries, but plans to publish a *Sustainability Report* for 2026 and align residential operations with Nearly-Zero Energy Building (nZEB) standards.
4. **Whistle-blowing & Risk** – The adoption of procedures is mandatory according to law 361/2022 and will be coordinated with the governance consultant.

7. Corporate Governance Statement

In accordance with art. 69 of Law no. 24/2017 and the "Apply-or-Explain" Section of the Corporate Governance Code of SMT-BVB, the Board of Directors has prepared **the Corporate Governance Statement** (CGS), attached to this Report as **Annex 1**.

7.1. Content of the Declaration (Annex 1)

1. **"Apply or Explain" Statement** – confirms the company's commitment to apply the principles of the Code and, where this is not currently possible, to provide clear explanations and timelines for alignment.
2. **Compliance table** – the status of each provision in the Code (CP) is marked:
 - **Applied** – the provision is fully met (✓).
 - **Partially applied** – the company complies with only part of the requirements, with a remediation plan (●).
 - **Not implemented** – justified violations and firm implementation deadlines (✕).
3. **Reasons for deviations** - specific explanations for each non-conformity and measures taken by the Board of Directors (2025-2026 plan) for:
 - adopting a diversity policy;
 - establishment of the Audit Committee;
 - establishing a whistle-blowing mechanism;
 - implementing the formal risk management framework and ESG policies.

7.2. Summary of the implementation stage (extract)

CGC-SMT principle	Stage	Explanation / Term assump.
Board of Directors ≥ 3 members, ≥ 1 independent	✓	1 independent member (K. Reisenauer).
Board Profile & Nomination Policy	✗	Under development – Q4 2025.
Audit Committee	◐	The 2025 AGM will appoint 2 non-executive members.
Annual Board & Executive Evaluation	✗	First self-assessment exercise in 2025.
ESG & risk management	✗	Implementation of the ESG and Risk framework – 2025.
Whistleblowing	✗	Internal procedure and dedicated line – Q2 2025.

(The complete stage can be found in Annex 1, table "Apply or Explain").

7.3. Council Conclusion

The Board assesses that, for the minimum requirements of the BVB SMT , **Immo Guru SA is ~55% compliant** , with the remaining provisions to be implemented through the governance plan adopted at the Board meeting of March 20, 2025. Progress will be reported annually in the DGC and through current reports, in the spirit of transparency towards investors.

To cover the remaining compliance gap, the Board has structured the governance plan on three calendar levels. In Q2 2025, the key internal control mechanisms will be finalized: the establishment of the Audit Committee with a majority independent administrator, the approval of the whistle-blowing procedure and the adoption of the risk management framework, all based on the international standards COSO and ISO 31000. The framework documentation – the committee regulations, the procedures manual and the risk matrix – will be published in the “Investors” section of the website together with the semi-annual report.

The second phase (Q3–Q4 2025) will focus on ESG and enhanced transparency. A Sustainability Policy and the first CO₂ emissions inventory for the residential-retail portfolio will be developed, along with the setting of energy efficiency KPIs for commercial assets. In addition, the company will introduce quarterly reporting of the shareholding structure and related party transactions, exceeding the minimum current semi-annual reporting requirement imposed on the AeRO market. This proactive approach aims to reduce information asymmetry and pave the way for the subsequent migration to the BVB Main Market.

The last phase, scheduled for 2026, concerns the full alignment with the BVB Code by revising the remuneration policy and introducing a management share scheme, as well as expanding the Board to seven members, with at least one third independent and with a gender diversity of at least 30%. Once these milestones are reached, the estimated degree of compliance will exceed 90%, and the company will be able to offer investors a governance framework comparable to that of issuers in the main segment of the Romanian capital market.

8. Significant risks for Immo Guru SA

Note: The order of presentation is random; it does not reflect a fixed hierarchy of priority. The Board of Directors monitors these risks through ad hoc internal controls, as the company **does not yet have a formal risk management framework**.

a) Macroeconomic risk and real estate cycle

The evolution of the market value of the IMMO portfolio is closely linked to macro indicators – GDP, inflation, real wages and the cost of capital. In scenarios with robust growth of the Romanian economy, retail tenants increase their sales, and the Cosmopolis residential benefits from migrated demand from the central market of the Capital; yields fall, valuations rise and access to credit remains easy. In contrast, a recessionary shock causes double pressure: on the one hand, the yield required by investors increases, on the other hand, it decreases the availability of credit, so the balance sheet value should be adjusted.

To avoid drastic adjustments, the Board requests semi-annual yield-shift reports (+/-50–150 bp) on the value of the portfolio and compares the results with the bank covenant thresholds. If such a scenario were to signal a drop in the LTV indicator above 65%, the company has prepared a list of candidate assets for sale (mainly non-core residential units) that can be placed on the market within a period of three to six months. In parallel, the cash distribution policy favors the establishment of a liquidity buffer equivalent to at least six months of interest and operating expenses.

b) Interest and refinancing

The financing structure is dominated by variable loans indexed to ROBOR/IRCC; any sudden shift in monetary policy is immediately reflected in the profit and loss account. An internal simulation shows that a 200 bp increase in ROBOR would increase the annual financial expense by approximately 1.3 million lei and would erode the net profit margin by 4–5 pp.

c) Operational liquidity

The portfolio generates constant flows, but the seasonality of short-term rentals shifts volatility to quarters I and IV. IMMO aims for a minimum cash/current debt ratio of 0.5; below

this threshold. In addition to the actual liquidity, the company maintains a standby portfolio of residential units “for quick liquidation” – apartments in the last cycle of a long contract, which can be put up for sale without a significant impact on the total rent. Internal analysis places the average exit duration under 120 days at a price discount of 5% compared to the market.

d) Operating income – occupancy and risk of non-collection

The holiday risk is most acute in the “Stay Inn” segment. For short-term apartments, the PMS (Property-Management System) algorithm adjusts rates dynamically, and at an occupancy rate below 70% for 14 consecutive days the apartment is re-listed for the medium term (3–6 months) at a fixed rent. In retail, contracts are triple-net, with a minimum three-month bank guarantee; a tenant’s default activates step-in clauses that allow the space to be re-marketed within a maximum of 60 days.

e) Geographic concentration and developer connections

The dependence on Cosmopolis brings advantages (existing infrastructure, brand awareness) but also the risk of a "single point of failure". To limit exposure, the Board of Directors approved that at least 40% of the 2025-2027 investments be in other areas of the city. In parallel, the service contracts with Opus include continuity clauses through which the developer undertakes to ensure maintenance for a minimum of 12 months after a possible termination notice, sufficient time to internalize the service or contract another provider.

The company cultivates relationships with independent facility companies; two such framework contracts have already been signed in 2024 and can be activated at any time with 30 days' notice, guaranteeing a smooth transition.

f) Real estate taxation and regulations

Changes to the VAT rate applicable to real estate, the micro-enterprise regime or the introduction of a minimum turnover tax can erode the margin. Tax pass-through clauses in retail leases allow the cost to be passed on to tenants on the next contractual anniversary. In residential, tenants are individuals, so the impact is managed by adjusting rates gradually, to avoid sudden increases that would ruin the holiday.

g) ESG and environment

ESG reporting (the "Sustainability Disclosure Requirements" pillar) will be piloted in 2026 in GRI format - Core level, so that institutional investors can include IMMO in their screening universe.

h) Absence of formal risk management and whistle-blowing framework

The lack of written procedures may delay the early detection of operational risks. In the second quarter of 2025, the Risk Management Policy and the public interest warning procedure are implemented according to Law 361/2022.

9. Perspective 2025 – 2027 and strategic objectives

Based on **the Investment Strategy and Policy** approved by the Board of Directors on August 21, 2024, the Board of Directors has set the following benchmarks:

Key indicator	2024 budget	2025 budget	Target 2027
Total revenues (RON)	7.77m	10.50 m	≈ 13 m
Net result (RON)	2.35m	2.36m	> 2.8m
Retail portfolio (no. of locations)	8	9 ¹	12
Residential portfolio (units)	141	141	141
Estimated LTV ratio	46%	≤ 45 %	≤ 40 %

¹ Includes the bilateral promise to acquire a retail asset in NW Bucharest, subject to the fulfillment of suspensive clauses.

Operational priorities:

- completing the integration of the OASIS portfolio;
- complete digitalization of property-management processes (leasing & facility modules).

10. Related party transactions

Immo Guru uses the services of Opus Land Development SA for the asset & facility management of the ~160 apartments in Cosmopolis; the agreement is concluded at market price, for 3 years, with an option to extend. No intra-group loans have been granted and there are no mutual guarantees. All transactions with affiliated parties are approved by the Board of Directors in accordance with art. 108¹ of Law 24/2017.

In addition, the contract includes an annual tariff review clause, so that any adjustment (indexation with inflation, changes in volume or operational standards) is documented through a comparability report and confirmed by independent administrators. Immo Guru's finance department checks the invoices issued by Opus Land Development on a monthly basis

and prepares a reconciliation note which is submitted to the Audit Committee, ensuring that the services provided effectively correspond to the assumed standards (24/7 facility-care, tenant management, KPI reporting).

Furthermore, the Board of Directors has established an internal procedure whereby any new transaction with Opus Land Development exceeding the thresholds provided for in art. 108¹ is subject to: (i) the evaluation of an external expert, who issues a fairness opinion on the price and economic terms; and (ii) the information of shareholders through a current report, for full transparency. At the date of writing, the mutual balances are null, payments being made within 30 days of invoicing, so that Immo Guru has no credit risk exposures to affiliated parties, and real or personal guarantees between the parties remain non-existent.

11. Non-financial statement (ESG – minimum level)

- **ESG, risk management and whistle-blowing policies** – under development (deadline: Q4 2025).
- **Total number of employees 2024** : 3; no diversity committee.
- The activity does not generate significant emissions; total electricity 2024: ~210 MWh (internal estimate based on invoices).

Immo Guru is still in the construction phase of the formal ESG framework, but the Board has defined a clear timetable: by the end of Q4 2025, a unified ESG Policy will be adopted - which will include a materiality matrix, annual energy and water consumption reduction targets, as well as criteria for evaluating partners along the supply chain. In parallel, work is being done on the Risk Management Procedure (integrated with the enterprise-risk register) and the internal whistle-blowing mechanism, according to Law 361/2022. Until the documentation is finalized, the company applies the “comply-or-explain” principle: voluntary norms (e.g. BVB Corporate Governance Code, GRI Core) are respected to the extent that mature operational processes exist; deviations are explained in the annual governance report.

From a social point of view, Immo Guru has an “asset-light” business model – only three employees in key roles (general manager, financial manager and operations coordinator). Ancillary functions (facility care, maintenance, customer relations) are outsourced, which keeps the cost structure flexible, but limits the company’s direct impact on the labor market. However, outsourcing contracts include clauses on workers’ rights, training hours and compliance with labor legislation.

The ecological footprint of the operations is low: the company does not carry out industrial activities, and the buildings owned are mostly recently built - classified in energy classes B and C. 2024 consumptions totaled approximately 210 MWh of electricity, coming entirely from the grid; natural gas is used only occasionally in commercial spaces where utilities are re-

invoiced. For 2025–2026, the action plan aims to install 500 kWp of photovoltaic panels on the roofs of strip malls in Balotești and Sibiu and migrate to a green energy PPA contract with a certified supplier.

12. Profit distribution and dividends policy

The dividend policy adopted in Feb. 2024 provides:

- priority of using net profit for debt reduction and development;
- **no dividends will be proposed for ordinary shares before the 2026 results ;**
- Preference shares (Class B) benefit from a priority dividend of 7.5% of net profit, capped at 7.5% for the entire company.

For the 2024 fiscal year, the Board of Directors proposes to maintain the full profit in retained earnings, in line with the policy.

The distribution policy, approved by the Board in February 2024, reflects the “grow-then-reward” philosophy that Immo Guru has been applying since its listing. In the first three to four years of trading, the resources generated by the exploitation of the portfolio – including the additional flow from the retail centers taken over in 2023 and from the limited rotation of the apartments – will be directed almost entirely towards strengthening the financial position. The main quantitative objective is to bring the LTV ratio (net debt / portfolio value) below the 55% threshold by the end of 2026, which will allow the group to access cheaper financing lines for possible new strip mall acquisitions.

Preference shares (Class B) retain, however, a fixed annual remuneration – the priority dividend of 7.5% of the net profit, but with an overall ceiling of 7.5% of the company's distributable result. The mechanism was designed to ensure predictability for the initial investor who provided the in-kind contribution (land + block A6) and not to divert cash flows intended for growth; if the profit of the year is too low or the company goes through an intense investment cycle, the preferential payment can be extended, and the unpaid amounts accumulate without penalties, on the "catch-up" principle after the return of profitability.

For the ordinary share category (Class A), the Board has set a dividend start horizon after the financial statements of 2026. This postponement provides space for the completion of the deleveraging strategy, the maturation of the retail portfolio and the stabilization of revenues from the "Stay Inn" segment (short-term rentals). At each annual close, the Board of Directors reassesses the cash flow scenarios and banking covenants, and the recommendation is communicated to the AGM through a current report.

Policy balances the need for internal capitalization – indispensable for Immo Guru to remain a long-term asset compounder – with a minimum level of guaranteed remuneration for the preferential investor. As the operating margin and debt ratios improve, the company

anticipates a gradual transition from full profit reinvestment to a mix of dividends and buyback programs, while maintaining a sustainable rate of asset growth.

13 . Research and development

The Issuer did not carry out any research and development activities or expenses in 2024 and does not have an R&D budget planned for 2025 .

14 . Financial forecasts and Council statement

According to **the Policy on Financial Forecasts** and BVCs Subject to AGM Approval, the basic projections are:

(RON)	2025	2026	2027
Turnover	7.72m	8.21m	8.45m
EBITDA	4.74m	4.95m	5.15m
Net profit	2.36m	2.54m	2.69m

CA Statement: *“We have prepared the forecasts based on the best assumptions available at the date of the report; although we believe they reflect a realistic view, actual results may differ depending on market conditions.”*

The moderate turnover growth (compound annual growth rate $\approx 4.6\%$) is based on the pivot scenario that the existing portfolio achieves a stable occupancy rate of at least 92% in the residential segment and maintains its WAULT of about eight years in the retail segment, with annual indexation of rents to the forecasted inflation of 4%-5%.

Maintenance and operational services are projected to remain in the range of 12-13% of revenues, which, together with constant depreciation (≈ 1.9 m RON/year), supports an EBITDA-margin of approximately 61%. The weighted average cost of financing is modeled at ROBOR 3M + 2.5 pp, with the assumption of long-term interest rates gradually decreasing by 75 basis points until 2027, as the LTV is reduced below 40%. The tested sensitivity shows that an additional +150 bp increase in interest rates would erode annual net profit by approximately 0.3 m RON, but would be partially offset by the indexation of retail rents and the “service charge” mechanisms transferred to tenants.

The Board will review these projections every semester, disclosing deviations greater than $\pm 10\%$ by current report, in accordance with the Financial Forecasting Policy. In addition, quarterly stress tests – yield-shift, occupancy variation and interest rate shock scenarios – will be conducted and the results will be communicated in the Risk Management section of the

annual reports, to provide investors with full transparency on the risks and opportunities that may affect future performance.

Annex 1 – “Apply or Explain” Table (SMT-BVB Governance Code)

Situation as of December 31, 2024 – Immo Guru SA

CODE	Essential provision	Fully complies	Partially implemented	Does not comply	Explanation / Assumed deadline
SECTION A – RESPONSIBILITY OF THE COUNCIL					
A1	Internal regulations of the Board of Directors; management of conflicts of interest			×	The CA regulation is under development; approval expected Q4 2025 .
A2	Declaration of external professional commitments of the Board members	✓			All commitments are published in the 2024 Annual Report.
A3	Informing the Board if a member has ties to a shareholder > 5%	✓			Declaration of interests updated at each Board meeting.
A4	Annual report – number of Board meetings and annual self-evaluation			×	The CA did not conduct an evaluation in 2024; the first exercise will be conducted in 2025 .
A5	Procedure for cooperation with the Authorized Consultant (AC) – general	✓			Published procedure.
A5.1	Nomination of the contact person with the CA	✓			The Chairman of the Board of Directors is the contact person; mentioned on the website.
A5.2	Meetings min. once / month with CA	✓			Agreed calendar; minutes made available

CODE	Essential provision	Fully complies	Partially implemented	Does not comply	Explanation / Assumed deadline
					to the Board of Directors and BVB upon request.
A5.3	Informing BVB regarding malfunctions / change of CA	✓			The obligation is included in the procedure; no incidents were recorded in 2024.
SECTION B – INTERNAL CONTROL & AUDIT					
B1	Related party transactions policy ≥ 5%			✗	The policy will be developed and published in Q4 2024 / Q1 2025 .
B2	Independent/third-party internal audit function			✗	There is no internal audit; implementation mandate until the end of 2025 .
SECTION C – FAIR REMUNERATION					
C1	In the annual report – Board & Director remuneration section			✗	The remuneration policy is approved (Feb. 2024), but the figures will be reported starting with the 2025 Report .
SECTION D – INVESTOR RELATIONSHIP					
D1	Dedicated RI section on the website, in RO & EN	✓			"Investors" page active since Nov. 2024.
D1.1	Publication of articles of association & internal regulations	✓			Available for download.

CODE	Essential provision	Fully complies	Partially implemented	Does not comply	Explanation / Assumed deadline
D1.2	CVs of members of statutory bodies	✓			Published on the website.
D1.3	Current & periodic reports accessible	✓			All reports are archived online.
D1.4	AGM documents (convocation, materials, decisions)	✓			Published upon convocation and archived afterwards.
D1.5	Information regarding corporate events (dividends, etc.)	✓			Current internal reporting procedure active.
D1.6	Other extraordinary information (Consultant, MM, etc.)	✓			There were no such events in 2024; procedure prepared.
D1.7	Dedicated IR function (person & contact details)	✓			RI Responsible: Ozan Tuncer (email & phone displayed).
D2	Published dividend policy	✓			Policy approved Feb. 2024 and published.
D3	Financial Forecasting Policy	✓			Published policy (Jan. 2024).
D4	Early determination of the date & location of the AGM	✓			Implemented practice (2025 ordinary AGM announced in Dec. 2024).
D5	Financial reporting – available bilingually (RO/EN)			✗	Currently in Romanian only; ENG version available from Report 2025 .
6	Annual meeting with investors/analysts	✓			First post-listing conference scheduled for Q3 2025 and then annually.

Key planned measures (2025-2026)

field	Action	Deadline
Board Governance	Board of Directors Regulation + Nomination & Diversity Policy	Q4 2025
Audit Committee	Establishment & mandate (2 NE/independents)	AGM 2025
Internal audit	Outsourcing service / own structure	Q4 2025
ESG & Risk	ESG Framework and Risk Management Policy	Q3 2025
Whistleblowing	Procedure, anonymous channel, CA reporting	Q2 2025
Bilingual reporting	Financial statements & reports in ENG	FY 2025 Report

Degree Current compliance: ~55%

Target 2026: ≥ 90% according to the SMT-BVB Code.

Annex 1 – the full version of the table, with the full text of each provision and supporting documents, is attached electronically to the 2024 Annual Report and available on www.immoguru.ro [section “Investor Relations”](#).

Annex 2 – Condensed balance sheet as of December 31, 2024

(form F-10, prepared according to OMFP 1802/2014; audited by Audit EAM Zuca SRL)

INDIVIDUAL BALANCE SHEET

DATE INFORMATIVE la data de 31.12.2024					F30 - pag. 1	
Cod 30 (formulele de calcul se refera la Nr.rd. din col.B)				- lei -		
I. Date privind rezultatul înregistrat	Nr.rd. OMF nr.107/ 2025	Nr. rd.	Nr.unitati		Sume	
A		B	1		2	
Unități care au înregistrat profit	01	01	1		2.369.735	
Unități care au înregistrat pierdere	02	02				
Unități care nu au înregistrat nici profit, nici pierdere	03	03				
II Date privind platile restante	Nr.rd. OMF nr.107/ 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	315.253	315.253		
Furnizori restanți – total (rd. 06 la 08)	05	05	315.253	315.253		
- peste 30 de zile	06	06	38.462	38.462		
- peste 90 de zile	07	07	50.250	50.250		
- peste 1 an	08	08	226.541	226.541		
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)	09	09				
- contributii pentru asigurari sociale de stat datorate de angajatori, salariați si alte persoane asimilate	10	10				
- contributii pentru fondul asigurarilor sociale de sanatate	11	11				
- contribuția pentru pensia suplimentară	12	12				
- contributii 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 creditori	16	16				
Impozite, taxe si contributii 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 salariați	Nr.rd. OMF nr.107/ 2025	Nr. rd.	31.12.2023		31.12.2024	
A		B	1		2	
Numar mediu de salariați	20	19	1		1	
Numarul efectiv de salariați existenti la sfarsitul perioadei, respectiv la data de 31 decembrie	21	20	3		3	
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante	Nr.rd. OMF nr.107/ 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				

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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.107/ 2025	Nr. rd.	Sume (lei)	
A		B	1	
Contravaloarea tichetelor acordate salariaților	40	37	1.240	
Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decat salariatii	41	37a (302)		
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)	Nr.rd. OMF nr.107/ 2025	Nr. rd.	31.12.2023	31.12.2024
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.107/ 2025	Nr. rd.	31.12.2023	31.12.2024
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.107/ 2025	Nr. rd.	31.12.2023	31.12.2024
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		
- dețineri 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	129.628	191.965
- 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	157.119	91.850
- 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	119.433	54.164
- subvenții de încasat(ct.445)	71	64		
- fonduri speciale - taxe și varsaminte asimilate (ct.447)	72	65		
- alte creanțe în legătura cu bugetul de stat(ct.4482)	73	66	37.686	37.686
Creanțele entităților 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	140.162	126.844
- decontări privind interesele de participare, decontări cu acționarii/ asociații privind capitalul, decontări din operațiuni în participatie (ct.453+456+4582)	77	70		

- alte creante în legatura cu persoanele fizice si persoanele juridice, altele decat creantele în legatura cu institutiile publice (institutiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	78	71	140.162	126.844
- 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 rezidenți	85	77		
- părți sociale emise de rezidenți	86	78		
- acțiuni emise de nerezidenți	87	79		
- obligațiuni emise de nerezidenți	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	21.489	41.391
- în lei (ct. 5311)	92	83	21.489	41.391
- în valută (ct. 5314)	93	84		
Conturi curente la bănci în lei și în valută (rd.86+88)	94	85	1.611.365	1.459.078
- în lei (ct. 5121), din care:	95	86	1.472.108	1.304.900
- conturi curente în lei deschise la bănci nerezidente	96	87		
- în valută (ct. 5124), din care:	97	88	139.257	154.178
- conturi curente în valută deschise la bănci nerezidente	98	89		
Alte conturi curente la bănci și acreditive, (rd.91+92)	99	90	18.336	24.270
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	100	91	18.336	24.270
- 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	19.157.690	2.832.534
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	409.364	348.150
- 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	973.428	1.996.197
- 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	4.328	
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	220.020	115.857
- datorii în legatură cu bugetul asigurărilor sociale (ct.431+437+4381)	120	110	1.155	3.399
- datorii fiscale în legatură cu bugetul de stat(ct.436 +441+4423+4428+444+446)	121	111	218.865	112.458
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	122	112		
- alte datorii în legatură 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	327.125	327.125
- sume datorate acționarilor / asociaților pers.fizice	126	116	327.125	327.125
- 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	17.223.425	45.205
-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	17.183.789	
-alte datorii în legatură cu persoanele fizice și persoanele juridice, altele decât datoriile în legatură cu instituțiile publice (instituțiile statului) 2) (din ct.462+4661+din ct.472+din ct.473)	130	120	39.636	45.205
- 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	12.870.357	17.866.690
- acțiuni cotate 3)	138	127		
- acțiuni necotate 4)	139	128		

INDIVIDUAL PROFIT AND LOSS ACCOUNT

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SITUATIA ACTIVEI IMOBILIZATE						
la data de 31.12.2024						
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.Celtuiele de constituire	01				X	
2.Celtuiele de dezvoltare	02				X	
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	03	1.128	12.900		X	14.028
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	1.128	12.900		X	14.028
II.Imobilizari corporale						
1.Terenuri si amenajari de terenuri	08	8.748.614			X	8.748.614
2.Constructii	09	32.171.924				32.171.924
3.Instalatii tehnice si masini	10					
4.Alte instalatii , utilaje si mobilier	11	283.365	2.522.398	283.365	283.365	2.522.398
5.Investitii imobiliare	12	14.461.591	23.265.490	2.987.592		34.739.489
6.Imobilizari corporale in curs de executie	13	2.404.595	130.703	2.535.298		0
7.Investitii imobiliare in curs de executie	14	23.265.490		23.265.490		0
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	81.335.579	25.918.591	29.071.745	283.365	78.182.425
III.Imobilizari financiare	19				X	
ACTIVE IMOBILIZATE - TOTAL (rd.07+18+19)	20	81.336.707	25.931.491	29.071.745	283.365	78.196.453

1) se cuprind si cresterile rezultate din reevaluare sau alte operatiuni care presupun debitarea conturilor de active imobilizate la reduceri

2) se cuprind si reducerile rezultate din reevaluare sau alte operatiuni 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	683	177		860
4.Fond comercial	24				
5.Active necorporale de explorare si evaluare a resurselor minerale	25				
TOTAL (rd.21 la 25)	26	683	177		860
II.Imobilizari corporale					
1.Amenajari de terenuri	27				
2.Constructii	28	251.343	1.005.372		1.256.715
3.Instalatii tehnice si masini	29				
4.Alte instalatii ,utilaje si mobilier	30	283.365		283.365	0
5.Investitii imobiliare	31	2.728.369	850.660	592.992	2.986.037
6.Active corporale de explorare si evaluare a resurselor minerale	32				
7.Active biologice productive	33				
TOTAL (rd.27 la 33)	34	3.263.077	1.856.032	876.357	4.242.752
AMORTIZARI - TOTAL (rd.26 +34)	35	3.263.760	1.856.209	876.357	4.243.612

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

Main financial indicators (individual)

Indicator	Formula	Value (RON)	Result
1. Current liquidity	Current assets ÷ Current liabilities	1,808,554 ÷ 2,466,967	0.73
2. Degree of indebtedness	Borrowed capital * ÷ Equity × 100	28 634 063 ÷ 44 740 925 × 100	64 %
3. Borrowed capital / Employed capital	Borrowed capital ÷ (Borrowed capital + Equity) × 100	28 634 063 ÷ 73 374 988 × 100	39%
4. Fixed asset turnover rate	Turnover ÷ Fixed assets	7 475 089 ÷ 73 952 841	0.10

* Borrowed capital = balance of term loans > 1 year (long-term liabilities on the balance sheet).

Final Management Statement

The Board of Directors of Immo Guru SA certifies that this 2024 Annual Report reflects faithfully, completely and in accordance with applicable legislation the financial position, operational results and strategic prospects of the company.

“We are aware that the trust of investors and all stakeholders is earned through transparency, responsible governance and rigorous execution of announced plans. We reaffirm our commitment to continue implementing the growth agenda – portfolio diversification, capital structure optimization and strengthening ESG practices – and to promptly inform the market on progress.”

On behalf of the Board of Directors,

Ahmet -Emre Buyukhanlı
Chairman of the Board & General Manager
Ștefăneștii de Jos, 24 April 2025