

one

UNITED PROPERTIES

2025

A N N U A L R E P O R T

one





One Tower

165 Calea Floreasca, 16th floor, Bucharest, Romania, 014459



+40 31 22 51 000



investors@one.ro



www.one.ro



ONE UNITED PROPERTIES S.A

Registered office: 20 Maxim Gorki Street, District 1, Bucharest, Romania
(EUID) ROONRC.J40/21705/2007, RO 22767862

The consolidated and individual financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS"). The consolidated and individual financial statements as of December 31, 2025, **are audited**.

The financial figures presented in the descriptive part of the report that are expressed in million RON or million EUR are rounded off to the nearest integer. This may result in small reconciliation differences.

TABLE OF CONTENTS

2025 Annual Report of One United Properties S.A.

MESSAGE FROM THE FOUNDERS	4
MESSAGE FROM THE CHAIRMAN	5
COMPANY INFORMATION	8
RESIDENTIAL SEGMENT	12
COMMERCIAL SEGMENT	18
2025 BUSINESS HIGHLIGHTS	21
CONSOLIDATED FINANCIAL RESULTS	26
REVENUE RECOGNITION OF RESIDENTIAL SALES	31
REVENUE RECOGNITION OF INVESTMENT PROPERTIES	33
KEY FINANCIAL RATIOS	34
GROUP STRUCTURE	35
SHAREHOLDERS AND ISSUED CAPITAL	37
ORGANIZATIONAL STRUCTURE	39
DIVIDEND POLICY	46
ESG MATTERS	47
2026 PROSPECTS	51
KEY FACTORS AFFECTING GROUP RESULTS	52
CONSOLIDATED PROFIT&LOSS STATEMENT (RON)	59
CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)	60
CONSOLIDATED BALANCE SHEET (RON)	61
CONSOLIDATED BALANCE SHEET (EUR)	62
INDIVIDUAL PROFIT&LOSS STATEMENT (RON)	63
INDIVIDUAL BALANCE SHEET (RON)	64
DECLARATION OF THE MANAGEMENT	65

MESSAGE FROM THE FOUNDERS

Dear Shareholders, Clients, and Colleagues,

2025 was a year that reinforced both the strength of our business model and the long-term opportunity ahead for One United Properties. Romania continues to stand out as one of the fastest-growing economies in the European Union, supported by rising incomes, accelerating urbanization and a rapidly expanding middle class. These structural trends are increasingly visible in Bucharest and other large cities, where demand continues to shift towards higher-quality residential and mixed-use developments.

Within this context, our focus throughout the year was on execution as we adopted a strategy focused on the monetization of developments already under construction and aligning sales with advanced stages of execution. This approach translated into stronger pricing across the portfolio. As sales concentrated in projects nearing completion, including One Lake Club, One High District and One Lake District, the average selling price per square meter increased by approximately 18% compared to 2024.

This level of demand reflects the positioning of the ONE product. Our developments are defined by location, quality of execution and the integration of residential, commercial and community elements. These characteristics continue to differentiate our portfolio in a competitive market and support both pricing and absorption across projects.

The scale at which we operate today reflects the evolution of the company over the past decade.

In 2025, we delivered three residential developments totaling 375 units, bringing cumulative deliveries since the founding of One United Properties to more than 2,800 homes. In parallel, construction advanced across ten additional developments, representing over 3,800 units currently under development.

2026 will mark a step-change in deliveries, with close to 2,800 residential units expected to be finalized - equivalent to the total number of units delivered since the founding of One United Properties. As these developments reach completion, a significant portion of previously contracted sales will be recognized, contributing meaningfully to revenues.

In parallel, we continued to expand the footprint of the ONE brand beyond Bucharest. During 2025, we advanced land positions in Sibiu and Constanța and continue to evaluate opportunities in other dynamic cities such as Iași and Poiana Brașov. At the same time, we initiated our first steps into international markets, establishing, in 2026, presence in the United States with an initial focus on highly liquid residential sub-markets, marking a new stage in the evolution of the company.

Looking ahead, 2026 will also mark a return to a more active launch pipeline. Following a period focused on execution and delivery, we are preparing to initiate new developments both in Bucharest and regionally, aligned with market demand and supported by the experience and scale we have built. The residential market is also entering a new regulatory phase, which introduces greater discipline and transparency. We view this as a positive development, further strengthening the position of well-capitalized and experienced developers.

From the very beginning, our objective has been to build more than individual projects. We aim to create long-term value through developments that integrate quality design, strong locations and durable construction standards. That direction continues to guide our growth.

Thank you for your trust and for being part of **ONE's** success story.

Victor Capitanu



Andrei Diaconescu

co-CEO



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

The past year has been another important step in the continued evolution of One United Properties. Across Europe and globally, the real estate sector is still navigating the consequences of a rapidly changing financial environment, characterized by higher interest rates, tighter liquidity, and a more selective capital market. In such conditions, companies with clear strategy, disciplined capital allocation, and strong operational execution are best positioned to create sustainable long-term value.

One United Properties has demonstrated precisely these qualities.

During 2025, the Group delivered another year of solid financial performance and continued expansion of its portfolio. Consolidated turnover reached RON 1.4 billion, while net profit increased to RON 427.1 million. Total assets grew to RON 6.6 billion and liquidity strengthened to RON 654 million, reflecting both the scale of the development pipeline and the financial discipline with which the company continues to operate.

These results are not only a reflection of a strong year. They illustrate the successful transformation of One United Properties over the past decade into one of the leading integrated real estate platforms in Romania. What began as a focused residential developer has evolved into a company capable of delivering complex urban developments that combine residential, commercial, and mixed-use components while contributing meaningfully to the modernization of Romania's urban landscape.

At the heart of this transformation lies a disciplined and pragmatic approach to growth.

During 2025, management made the deliberate decision to temporarily pause new residential launches and prioritize the monetization of developments approaching completion. This allowed construction progress across the portfolio to continue while maintaining financial discipline in an environment where capital costs remained elevated. As market demand strengthened, the company resumed selective launches to capture attractive opportunities while maintaining strict control over expansion risk.

The strength of demand for ONE developments continues to be clearly reflected in the level of pre-sales. At the end of 2025, approximately 74% of the residential units currently under construction were already contracted, providing significant visibility over future revenues and cash flows.

The same long-term perspective guides the expansion of the commercial portfolio. Across Europe, the office market has become increasingly selective, with tenant demand concentrating around high-quality, sustainable, and well-located buildings. ONE continues to pursue opportunities where asset quality, location, and tenant demand support long-term value creation and stable recurring income.

Financial prudence remains a central pillar of the Group's strategy. At year-end 2025, the gross loan-to-value ratio stood at 36%, reflecting a balanced and conservative use of leverage within the context of a growing development and investment portfolio. Net debt represented approximately 14% of total assets, leaving the company with substantial financial flexibility to pursue future opportunities while maintaining a strong balance sheet.

Visibility over future activity also remains robust. Contracts already signed with clients represent approximately EUR 354 million in future receipts, of which around EUR 179 million is expected to be collected during 2026. This backlog provides an important foundation for continued growth and operational stability in the years ahead.

Beyond financial performance, the Board remains focused on ensuring that One United Properties continues to operate according to the highest standards of governance, transparency, and responsible development. As a listed company, we recognize that sustainable growth must be supported by strong governance, disciplined capital management, and a long-term commitment to value creation for all stakeholders.

Looking ahead, the structural drivers supporting Romania's real estate market remain compelling. The country continues to benefit from economic convergence within the European Union, strong urbanization trends, and rising household incomes. Bucharest has emerged as one of the most dynamic metropolitan areas in Central and Eastern Europe, creating sustained demand for modern residential and commercial spaces.

Within this environment, One United Properties is uniquely positioned to continue shaping the future of high-quality urban living in Romania while further strengthening its position as a leading developer and real estate investor in the region.

On behalf of the Board of Directors, I would like to thank our shareholders for their continued trust, our clients for choosing our developments, and our employees and partners for their professionalism, dedication, and commitment in building this company.

Claudio Cisullo

Chairman of the Board of Directors





Residential segment evolution

	Completed	Construction - Delivery in 2026	Construction - Delivery in 2027+	Planning Phase
GDV	€ 774.1m	€ 1,023.7m	€ 237.9m	€ 2,344.6m
No. of units	2,813	2,792	1,097	10,859
Est. gross margin	€ 270.0 m	€ 358.2m	€ 83.3m	€ 820.6m

Commercial segment evolution

	31.12.2025	31.12.2026	Est. by 31.12.2030
Market Value (GrossAssetValue)	€ 493m	€ 689m	€ 1,008.8m ¹
GLA	155k	200.5k	306k

¹Calculated for the completion of buildings; other development and a rental rate of 100%.

2025 highlights

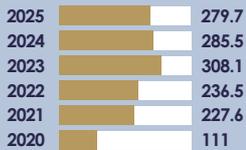
577 apartments and commercial units and 768 parking spaces and other unit types sold and pre-sold for a total of **EUR 174.1 million**
13,720 sqm of commercial spaces leased and pre-leased
23,032 sqm in multiple lease extensions signed
3,889 units and 45,500 sqm of commercial spaces under construction

EUR 1.3 billion in total assets
EUR 128.3 million in cash position
EUR 2.7 billion GDV of developments under construction
36% Gross loan-to-value as of the end of 2025, a 9pp YoY increase
EUR 175.8 million net debt, 14% of the total assets of EUR 1.3 billion

KEY FINANCIAL DATA

¹Rental income refers to income generated by the Office as well as retail divisions and includes both rental revenues and services from tenants' revenues.

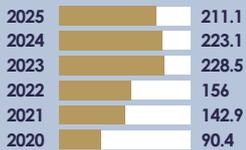
Turnover in EUR m



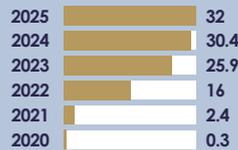
Net profit in EUR m



Sales of residential property in EUR m



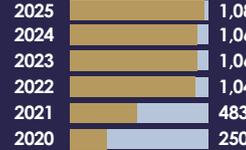
Rental income¹ in EUR m



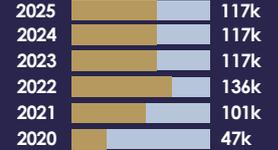
KEY INDICATORS

¹Until 2021, ONE has developed retail spaces exclusively for sale. Please note different interval of time on-axis versus other graphs on this page, considering that prior to 2021, own retail GLA was 0.

Built surface¹ residential (sqm)

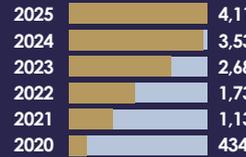


GLA office portfolio (sqm)

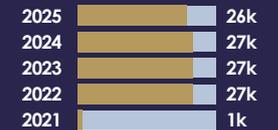


¹Cumulated, includes both finalized and under construction.

Apartments sold & pre-sold²



GLA retail portfolio³ (sqm)



One United Properties best-selling developments in 2025

One Lake District Phase 2

132 units sold in 2025
 471 total units sold
 867 total units developed

One High District

98 units sold in 2025
 729 total units sold
 841 total units developed

One Academy Club

80 units sold in 2025
 80 total units sold
 156 total units developed

One Lake Club Phase 1

77 units sold in 2025
 381 total units sold
 600 total units developed

74%

of the units under development were sold out as of 31.12.2025.

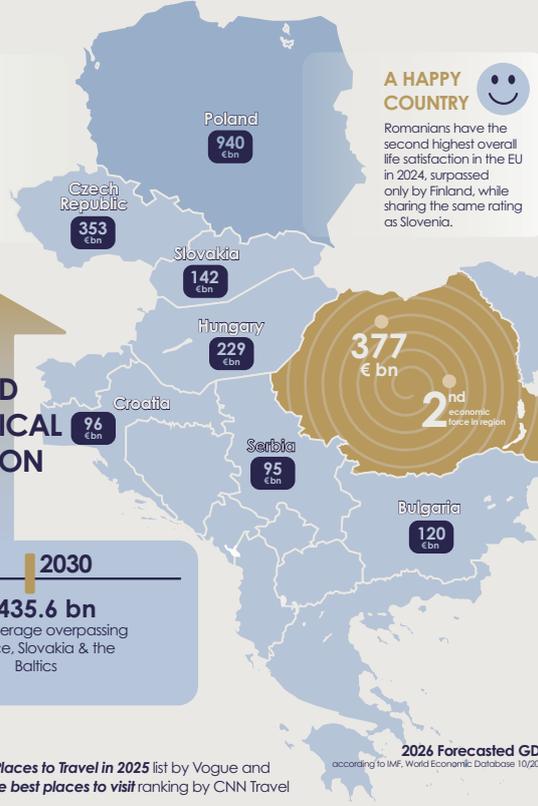
As of 31.12.2025, the sales team had a portfolio of 999 units under construction, available for sale, and additional 128 units at finalized developments.

One United Properties will expand the sales pipeline in 2026 with new launches, including One Floreasca Sunset, One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta and One Riverfront in Sibiu.

Romania

Situated at the crossroads of Central and South-Eastern Europe

8th largest country in the EU



A HAPPY COUNTRY

Romanians have the second highest overall life satisfaction in the EU in 2024, surpassed only by Finland, while sharing the same rating as Slovenia.

Population

2025
 → 19m residents
 → 5.7m diaspora
 2nd in Central & Eastern Europe
 6th in EU



Economy

12th largest economy in the EU
 2nd largest economy in the CEE
 € 377bn estimation for Romania's GDP in 2026

A RAPID ECONOMICAL EVOLUTION

GDP

Romania's GDP is expected to grow at CAGR of 4% in euro terms between 2025 and 2030.

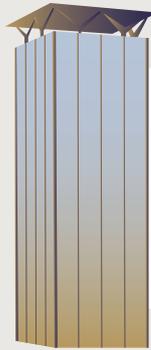


*Source: IMF World Economic Outlook Database, 10/2025.

KEY ECONOMICAL DATA

- 14th Lowest government debt in EU (as of Q3 2025), standing at 58.9%, below that of Italy, France, and Germany.
- 79% of EU Average GDP per capita (PPP) in 2024, matching Poland and ahead of Hungary and Croatia (77%)
- 31st out of 40 countries in terms of cost of living in Europe, in 2024, with Bulgaria, Serbia and Ukraine positioned lower.
- Cheapest Member State for food & non alcoholic beverages (76% of EU average) in 2024, followed by Slovakia (83%), while Luxembourg and Denmark having the highest prices in the group (125% and 120%, respectively).
- Internet penetration increased from 36.4% in 2010, to 67.71% in 2015 and 95.47% in 2025, being higher than in France, Italy or Germany.

Sources: Eurostat, Numbeo.



Placed on the 10 Best Places to Travel in 2025 list by Vogue and Where to go in 2025: The best places to visit ranking by CNN Travel

2026 Forecasted GDP

according to IMF, World Economic Database 10/2025

RESIDENTIAL REAL ESTATE

- 94% of Romanians own a home in 2024, surpassing the EU average of 68%
- 41% Overcrowdness - highest residential overcrowdness ratio in the EU in 2024
- 1.1 rooms/person compared to 1.7 EU average in 2024
- 200K Residential units deficit with only 441 units / 1000 inhabitants in 2020
- 2.9% of GDP invested in housing 5th lowest in the EU in 2024
- 597K Romanians have mortgage loans (as of July 2025), 7% of the working population

Sources: Eurostat, National Bank of Romania

CAPITAL MARKETS

Romania recognized as an emerging market by FTSE Russell and classified as an Advanced Frontier Market by MSCI in 2025, a step towards Emerging Market status.

45.5% increase of BET index in 2025

55.2% increase of BET-TR index, best performance in the region

Sources: Bucharest Stock Exchange



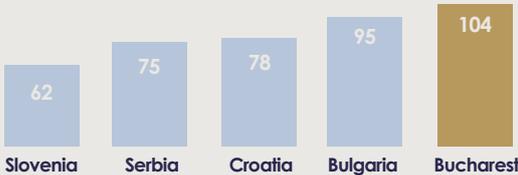
Population

2.7m inhabitants in the Metropolitan Area (Bucharest-Ifov) in 2025
 6th largest capital in the EU
 >700K commuters daily

Bucharest



GDP Bucharest Metropolitan Area vs CEE (€ BN - 2024)

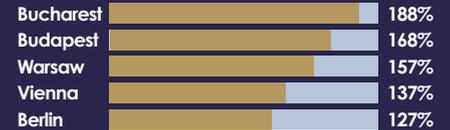


9th

EUROPEAN CITY OF THE FUTURE
 Surpassing Stockholm, Vienna, Oslo and Copenhagen

Best performing region in the SEE

1.5 million employees with average net wage of € 1,371 (2025), versus € 1,080 national net wage. Bucharest-Ifov region had GDP per capita of 188% in 2024 compared to EU-27.



7.9 years

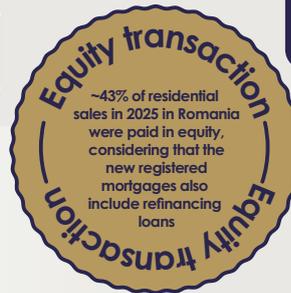
for a Romanian to purchase a one-bedroom, 50 sqm apartment in Bucharest in November 2025; 4 times easier than in 2008, when it took 32.8 years

Among Europe's cheapest capital cities for renting an apartment

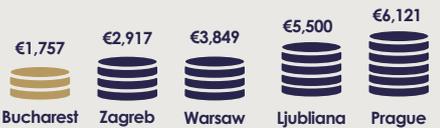
Bucharest	€ 10.3/sqm
Budapest	€ 12/sqm
Prague	€ 16.5/sqm
Rome	€ 17.4/sqm
Warsaw	€ 17.9/sqm

Among the most affordable mortgages in EU as represented by the share of the average mortgage rate in national salary

Rome	41%
Bucharest	45%
Budapest	74%
Paris	85%
Prague	99%



Sources: Romanian National Institute of Statistics, IMF, Deloitte, Eurostat, Nielsen IQ, SVN Romania, FDI Intelligence, The Global Livability Index 2025



Lowest transaction value for new homes in the EU in 2024

0.5% Lowest unemployment rate in the country, 6,640 persons in (October) 2025
 € 22,676 purchasing power per capita - 204% of the national average in 2025



Top #49 in Europe's Best Cities ranking in 2026

Source: Europe's 100 Best Cities by resonance



Offices

3.41m sqm modern office stock in Bucharest as of Q3 2025, surpassing Bratislava but remaining below Warsaw, Budapest and Prague

Source: CBRE

COMPANY INFORMATION

Established in 2007 by Victor Căpitanu and Andrei Diaconescu, One United Properties has developed into one of the most active developers of residential and mixed-use real estate in Romania. The company's purpose is to create sustainable, high-quality urban communities through the development of energy-efficient buildings, while supporting long-term value creation for its stakeholders.

One United Properties is a residential and mixed-use real estate developer and investor headquartered in Bucharest. The Company operates primarily in Romania and has developed residential, mixed-use and office projects in Bucharest and Constanța (Mamaia). The ONE brand is associated with quality of execution, design, sustainability and well-located developments.

Over the past decade, One United Properties has built a diversified real estate platform combining development, investment and asset management activities. The company develops large-scale residential communities, premium office buildings and integrated mixed-use projects that combine residential, office and retail components. This integrated model allows the Company to generate development margins from residential sales alongside recurring income from income-generating assets.

The Company's growth has been supported by a consistent land acquisition strategy focused on well-located urban sites and urban regeneration opportunities. Through the redevelopment of underutilized land and former industrial areas, One United Properties contributes to the transformation of Bucharest's urban landscape while creating long-term value.

The main activities of One United Properties include the development and sale of residential units, the development and leasing of office properties, as well as the development and leasing or sale of retail spaces. Consequently, in 2025, One United Properties was active in the following three real estate segments:



RESIDENTIAL

Premium locations, quality of construction, design and sustainability are central to ONE's residential developments.

The Company operates primarily under a build-to-sell model, addressing medium-high to high-income segments of the market.



OFFICE

ONE develops Class A office buildings designed with a focus on energy efficiency, sustainability and tenant experience.

The Company entered the office segment in 2017 with the objective of building a portfolio of income-generating assets.



RETAIL

Retail developments complement the Company's mixed-use projects, providing services and amenities within residential communities.

While initially developed under a build-to-sell model, since 2021 the Company has also developed retail assets for lease, supporting recurring income generation.

KEY MILESTONES

Victor Capitanu and Andrei-Liviu Diaconescu began their real estate investment journey in 2000, launching their first residential project in 2006. One United Properties was officially incorporated on November 16, 2007, and in 2013, the company began developing projects under the "One" brand. Between 2012 and 2018, the company focused on high-end and ultra-high-end developments, expanding into the office market in 2017 with the acquisition of One North Gate.

Between 2019 and 2022, One United Properties entered a transformative phase, marked by the transition to large-scale, high-rise developments and the expansion into the office segment. A defining milestone was One Floreasca City, an integrated project combining residential and office components, which set the foundation for the Company's mixed-use development model. During this period, the Company also introduced its first mid-income developments, broadening its product offering, while strengthening its focus on sustainability and urban regeneration.

Since 2023, One United Properties has accelerated the development of large-scale residential communities, including projects such as One Lake District and One High District, while further consolidating its position in the office segment following the delivery of One Cotroceni Park Office phases 1 and 2. At the same time, the Company expanded into the retail segment through the acquisition and consolidation of Bucur Obor, marking a step towards building a more diversified, income-generating portfolio.

In 2023, One United Properties signed a memorandum of understanding with Ennismore, a leading global lifestyle hotel operator partially owned by Accor, for the development of Mondrian Bucharest, marking the company's entry into the hospitality sector. The hotel, located at 8-10 Georges Clemenceau Street, near the Romanian Athenaeum, will introduce the Mondrian brand to Bucharest. To support this expansion, Riad Abi Haidar, an experienced international hospitality leader, joined One United Properties in February 2024 as Partner & CEO of the Hotel Division. This step will expand the Group's presence into income-generating and experience-led real estate, complementing its mixed-use developments and strengthening the long-term value of prime locations. By partnering with an established global operator, the Company combines development expertise with operational know-how, while gaining exposure to recurring revenue streams.

During One United Properties' 2024 Capital Markets Day, the company announced its intention to enter the affordable premium housing market. As personal incomes rise and homebuyers increasingly seek premium features at accessible prices, this segment addresses a structural gap between mass market and high-end residential supply. Expanding into this segment will allow the Company to broaden its client base, accelerate sales across developments and improve capital rotation, while maintaining the defining characteristics of the ONE brand in terms of design, quality and location.

In 2025, One United Properties took concrete steps to extend its footprint beyond Bucharest, advancing strategic land positions in Sibiu and Constanța. This expansion represents a natural evolution for the company, as Romania's regional cities continue to grow and attract both capital and talent. Looking ahead, the company plans to further expand its presence in 2026 by securing prime locations in Iași and Poiana Brașov, reinforcing its long-term strategy of developing projects in Romania's most dynamic urban hubs. This move will, apart from diversifying exposure, provide access to new demand pools in markets where supply of high-quality developments remains limited. By entering these cities early, the Company is positioned to secure attractive land and replicate its development model in areas with strong long-term growth potential.

In early 2026, One United Properties announced the establishment of a presence in the United States residential real estate market, marking the company's first step into an international market. This decision followed a multi-year process of evaluating opportunities outside Romania and reflects the company's strategy of selectively targeting highly liquid residential markets with strong demographic growth and structural housing demand. The strategic rationale for this expansion is grounded in the Group's objective to diversify its geographic exposure, access deeper and more liquid capital markets, and operate in environments characterized by greater transaction depth, institutional participation and pricing transparency. The United States residential market offers scale, predictable development frameworks and strong long-term fundamentals, providing an attractive complement to the Company's existing operations in Romania. Under this initiative, the company identified the Nashville, Tennessee and Miami, Florida metropolitan areas as initial focus markets and completed its first land acquisition in the Nashville region. These markets were selected based on sustained population inflows, diversified local economies and a structural imbalance between housing supply and demand, supporting long-term development visibility and pricing resilience. The company intends to pursue this initiative through a disciplined, phased approach, with capital allocation subject to strict investment criteria, ensuring alignment with its long-term development strategy and risk management framework.

STRATEGY OF PROFITABLE GROWTH

One United Properties' strategy is to invest in premium development opportunities with prospects of sustained returns while consolidating the position of the ONE brand as a leading developer of high-quality residential, mixed-use and office real estate in Romania. The company aims to generate long-term value for shareholders through a balanced business model combining profitable residential developments with a growing portfolio of income-generating commercial properties.

The Group focuses on prime urban locations with strong long-term fundamentals, where demand for high-quality real estate continues to outpace supply. By combining disciplined land acquisition, strong architectural design, sustainable construction practices and a proven sales model based on pre-sales, One United Properties seeks to deliver attractive margins while maintaining a conservative risk profile.

The main directions of action to achieve this strategy are:

- Maintain leadership position in the prime residential, mixed-use and office real estate market in Romania, by developing high-quality projects in the most attractive urban locations across the country and continuing to shape Bucharest's urban landscape through landmark developments.
- Leverage the strong ONE brand and reputation to expand the addressable market, including the affordable premium segment targeting the growing middle-income population, while maintaining strong development margins and gradually expanding geographically across Bucharest and selected major cities in Romania.

- Continue to build a portfolio of income-generating assets, primarily through the development of Class A office and retail properties. Office developments are pursued based on a build-to-demand model, with construction typically initiated only after securing significant pre-leasing commitments from tenants. This approach reduces development risk, ensures strong occupancy upon delivery and supports the generation of predictable recurring revenues. Opportunistic acquisitions may also be pursued where attractive returns can be achieved.
- Capitalize on the company's significant landbank and development pipeline, transforming prime land holdings into high-quality residential and mixed-use communities that support long-term growth and provide strong visibility over future revenues.
- Maintain a low-risk development model based on pre-sales, which reduces financing requirements, improves cash flow visibility and allows the Group to optimize capital allocation while preserving strong balance sheet metrics.
- Maintain a disciplined capital structure, optimizing financing sources while enhancing returns to shareholders through sustainable profit generation and a predictable dividend policy.
- Continue to lead the transition toward green and sustainable developments, by implementing energy-efficient technologies, responsible construction practices and urban regeneration projects that contribute to the long-term sustainability of the cities in which the company operates.

RESIDENTIAL SEGMENT

RESIDENTIAL MARKET IN 2025

According to the National Agency for Cadaster and Real Estate Advertising, 628,356 properties were transacted in Romania in 2025, compared with 643,334 in 2024. In December 2025 alone, ANCPPI reported 9,244 transactions in Bucharest and 4,053 in Ilfov. Within the residential segment, SVN Romania's analysis based on ANCPPI data indicates that the number of homes sold declined by 5.3% year-on-year at national level and by 8.5% in the Bucharest–Ilfov region, with the last quarter of the year marking the weakest fourth quarter for residential sales in the region since 2019.

Supply continued to remain constrained. After 2024 recorded the lowest number of new home deliveries in the last five years in the Bucharest–Ilfov region, provisional data for 2025 indicated only a modest improvement in the supply pipeline. According to data from the National Institute of Statistics cited by SVN Romania, the number of completed homes in Bucharest–Ilfov increased by approximately 3.7% year-on-year in the first nine months of 2025, with total deliveries for the full year estimated at around 18,000 units. At the same time, the number of residential building permits and the total authorized residential area in Bucharest remained significantly below the peak levels recorded in 2021, pointing to continued structural constraints on future supply.

Against this backdrop, residential prices continued to increase. According to Eurostat, housing prices in Romania increased by 6.6% year-on-year in the third quarter of 2025. In Bucharest, price dynamics were even stronger in certain segments of the market, particularly on the secondary market where prices for older two-bedroom apartments increased by approximately 18% year-on-year by the end of 2025. The continued imbalance between demand and the limited pipeline of new housing developments in the capital remained a key driver supporting price growth throughout the year.

Affordability indicators deteriorated during 2025 for the first time in several years, reflecting the faster increase in housing prices relative to wage growth. According to SVN Romania calculations, it takes approximately 7.9 years of average wages to purchase a one-bedroom, 50 sqm apartment in Bucharest as of November 2025, compared to 6.7 years recorded in 2024. Nevertheless, affordability levels remain significantly improved compared to historical levels and below the eight-year threshold recorded in 2023.

According to SVN Romania, the share of mortgage rates in the average national salary for a mass-market apartment in Bucharest stood at approximately 45% in 2025, indicating that mortgage financing remains accessible relative to other European markets. At the same time, the financing structure of transactions continued to reflect a significant share of equity purchases. According to SVN estimates, approximately 43% of residential transactions in Romania in 2025 were completed through equity payments, considering that newly registered mortgages also include refinancing loans.

Mortgage lending activity remained stable overall. According to the National Bank of Romania, approximately 597,000 Romanians had a mortgage loan as of July 2025, accounting for around 7% of the country's working population. This relatively limited penetration of mortgage financing compared to other European markets suggests continued potential for long-term growth in residential lending and housing demand.

Overall, the Romanian residential market in 2025 was characterized by a moderate decline in transaction volumes, continued structural supply constraints in Bucharest, and sustained price growth driven by the imbalance between demand and the limited pipeline of new housing developments.

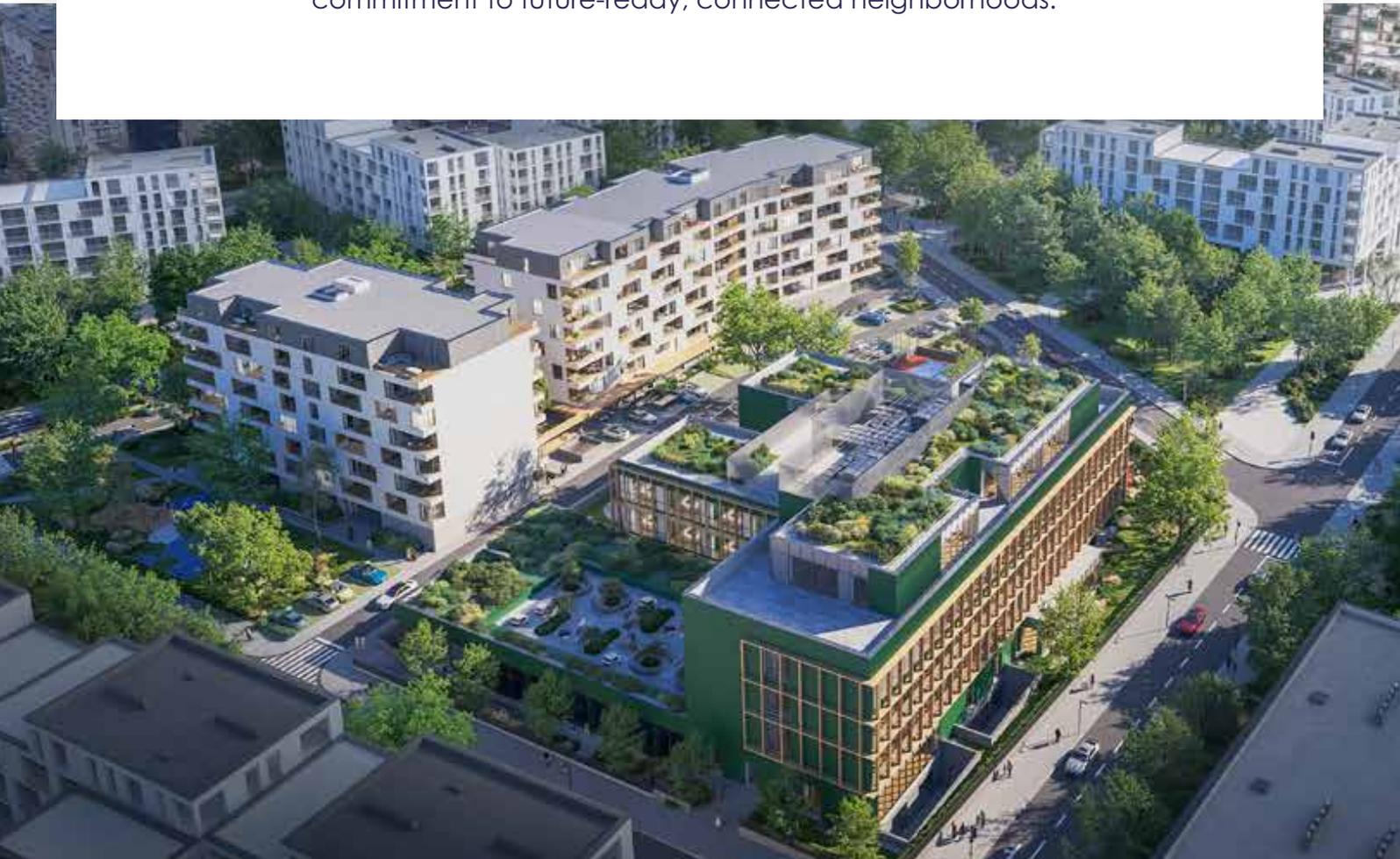


Shaping life

A NEW LANDMARK. AN IMMEDIATE SUCCESS.

Over half of the available units secured immediately after launch in Q4, confirming One Academy Club as one of the most sought-after new communities in our portfolio.

Built around education, the development integrates a dedicated private school and kindergarten, bringing learning into everyday life and strengthening our long-term commitment to future-ready, connected neighborhoods.



Find out more

RESIDENTIAL DEVELOPMENTS OF ONE UNITED PROPERTIES

One United Properties develops residential projects targeting several segments of the Bucharest housing market, focusing primarily on high-quality developments located in attractive urban locations. The company's projects combine modern architecture, high construction standards, sustainable technologies and well-integrated community infrastructure designed to support long-term urban living.

The residential market in Bucharest can generally be divided into four main tiers: ultra-high-end, high-end, premium (middle-income), and affordable (mass market). One United Properties currently operates across the premium, high-end and ultra-high-end segments, addressing clients seeking high-quality residential developments in well-connected urban areas and prime locations. These segments differ in terms of pricing, location, architectural design and the level of amenities offered, while maintaining the common standards associated with the ONE brand.

The company's residential developments target the following key market segments:

- Premium segment – targeting the middle-income market, with prices typically ranging between approximately 120% and 180% of the market average per sqm. Developments in this category offer a balanced combination of affordability and quality, featuring modern architecture, efficient layouts and access to essential infrastructure and urban amenities. These projects are typically large-scale developments located in well-connected areas close to business districts and transportation networks.
- High-end segment – targeting the premium market, with price levels typically around 200% above the market average per sqm. These developments cater to buyers with higher expectations regarding design, finishes and services, offering superior construction quality, premium finishing materials, and locations in established central or semi-central neighborhoods.
- Ultra-high-end segment – targeting the top tier of the residential market, typically representing the most exclusive residential locations in the city and commanding prices that can reach approximately 400% above the market average per sqm. These developments are characterized by exceptional architecture, limited unit numbers, premium amenities and services comparable to those of high-end hospitality properties.

In terms of client profile, One United Properties primarily addresses buyers seeking high-quality residential developments located in prime or well-connected areas of Bucharest. These clients value strong architectural design, high construction standards, well-integrated communities and access to urban amenities, and typically prefer developments built by reputable developers with a proven track record.

The company's residential developments generally attract the following client profiles:

- Clients seeking ultra-high-end or high-end developments, typically located in the most exclusive areas of Bucharest such as Herastrau, Floreasca, Primaverii or the Tei Lake area. These buyers prioritize exceptional locations, distinctive architecture, superior construction quality, privacy and premium amenities.
- Clients seeking premium developments, generally located in central or semi-central areas of Bucharest. These buyers typically look for a balanced combination of quality, design and accessibility, with convenient proximity to business districts, urban infrastructure and lifestyle amenities.

Across all residential developments, One United Properties follows a consistent set of principles, including prime locations, high construction quality, strong architectural identity, well-designed community spaces and a commitment to sustainability. These elements have contributed to the company's reputation as one of the most recognizable and trusted residential brands in Romania, attracting buyers seeking durable, high-quality homes in well-integrated urban communities.

In 2025, One United Properties recorded one of the most active construction years in its history. During the year, the company delivered three developments – Phase 2 of One Lake Club, Phase 2 of One Mamaia Nord, and One North Lofts – totaling 375 residential units, bringing cumulative deliveries since inception to more than 2,800 units.

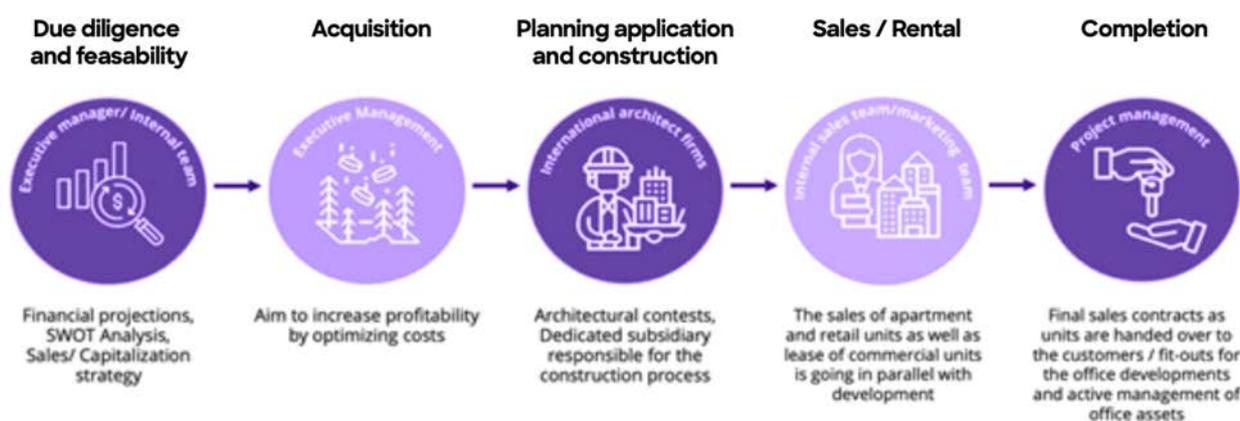
At the same time, the company managed construction activity across ten additional residential developments, representing over 3,800 units currently under development, reflecting the scale and execution capacity built over the years.

Looking ahead, 2026 is expected to be another significant year for residential deliveries, with several major projects scheduled for completion, including One Floreasca Towers, One Herastrau Vista, One Athénée, One High District, One Lake Club Phase 1, One Lake District Phase 1, One Peninsula, and One Modrogan.

In addition, the company plans to launch sales for six new residential developments during 2026: One Floreasca Sunset, One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta, and One Riverfront in Sibiu.

RESIDENTIAL DEVELOPMENT PROCESS

Prior to deciding to acquire land for development, the management carries out a thorough analysis on the investment opportunity. Only after the feasibility analysis, urban and legal due diligence, defining and seeking feedback from the market on the architectural concept, the decision on the investment is made.



The sale process of the housing units begins as soon as possible after the permitting of the land for development. Until end of 2025, the Company incorporated early-stage pre-sales as part of its development cycle, including, in selected cases, pre-sales initiated prior to land acquisition and during early construction phases. These transactions supported capital allocation across the development process and contributed to overall capital efficiency. Starting with 2026, such transactions are no longer permitted under the updated legislative framework. As a result, future land acquisitions and development activities will be financed through the Company's own resources and, where appropriate, through partnerships with minority investors at project level.

Promises of sale concluded with promising buyers in the course of 2025 included one of the following two payment options: a 30% advance upon signing and 70% payment upon delivery, well-suited for customers who want to access bank financing, or a payment of the price in equal instalments of 20% each, divided over the entire construction. The option of 100% payment upon signing is also available. The sales strategy of the Group's subsidiaries usually aims at the progressive increase of the sale prices as the development reaches certain stages in the execution of the construction works, reflecting the increase in value associated with the respective housing units.

One United Properties has proven experience in managing and controlling all stages of development and sale of a project and relies on a strict verification process before investing in a property and initiating the design and construction of a project. This experience is further enhanced by:

- the subsidiary real estate agency, Skia Real Estate, which is involved in each stage of the development of a residential project, primarily managing the sale, rental, and customer support in connection with the properties of One United Properties and its subsidiaries, and
- integrated architecture practice, provided by X Architecture and Engineering Consult, One United Properties' subsidiary, known as an innovative architecture firm in Romania, which allows it to combine intelligent design with business and technology management, both in the operational model and in developed buildings.

The business model of One United Properties includes the disciplined and systematized use of external contractors and subsidiaries, which allows the Company to have an increased capacity to absorb cyclical market movements, combined with control mechanisms that allow it to supervise and monitor external suppliers. The development process is organically embedded in the Company's values and is essential for its ability to deliver high quality products on time and cost-effectively.

Starting in 2026, the residential market in Romania will operate under a new regulatory framework governing advance payments made by buyers. Under the new rules, client advances will be capped and strictly linked to the progress of construction, and the funds collected can only be used for the specific development for which they were paid. Advances will be limited to a maximum of 45% of the total contract value, with up to 25% allocated to the structural phase and up to 20% to installations and mechanical, electrical and plumbing works.

The new legislation also introduces the concept of pre-apartmentation, allowing individual land books for future units to be established prior to construction completion, based on notarized and cadastral documentation, and subsequently updated upon delivery. In addition, client advances must be deposited in dedicated bank accounts and may be used exclusively for the development of the respective project. Advance payments are structured in stages, with up to 25% payable upon signing the preliminary agreement (including the 5% reservation amount), allocated to the structural phase, a further 20% payable upon completion of the structural framework, allocated to installations and mechanical, electrical and plumbing works, and the remaining balance payable upon delivery.

Within the framework of the new legislation, the Company retains flexibility in structuring payment schemes across its portfolio, depending on the target segment. While standard payment structures follow the staged approach outlined above, certain developments, may incorporate lower upfront payment requirements, such as a combination of reservation and early-stage payments with a higher proportion of the price payable upon delivery. This approach supports broader accessibility while remaining fully compliant with the applicable regulatory framework.

One United Properties welcomes these changes, as they introduce greater discipline, transparency and stronger protection for buyers, while favoring well-capitalized and experienced developers with strong track records and solid execution capabilities.

SUSTAINABILITY

One United Properties' priority is the constant improvement of ONE's developments' parameters to better serve the environment and consequently the communities.

Each year the Company invests in reducing the negative environmental impact of its developments and to optimize environmental compliance. One United Properties innovates by using refined materials, improving its processes, and always striving to educate its partners and inhabitants.

Since 2017, all residential developments of One United Properties are "Green Homes" certified by the Romanian Green Building Council (RBGC), which require the full compliance with the following environmental criteria:

- sorting for recycling in site;
- reducing the heat effect through light-colored roofing and terraced spaces;
- the optimization of water consumption through efficient irrigation;
- connected to smart BMS systems;
- efficient low-flow sanitary units;
- the elimination of light pollution by the installation of LED lamps;
- the use of sustainable building materials such as brick (Caparol <1 g / l compared to the standard 30 g/l);
- education for sustainable operating scales of the building (energy efficiency, waste sorting, compost etc.).

COMMERCIAL SEGMENT

OFFICE MARKET IN 2025

The Bucharest office market remained resilient in 2025, despite a moderation in leasing activity compared to the previous year. According to Cushman & Wakefield Echinox, gross take-up reached approximately 282,200 sqm in 2025, representing a 23% decrease compared to 2024. However, the share of net take-up increased to 53% of total leasing activity, up from 44% in the previous year, indicating that a higher proportion of transactions were driven by new demand rather than lease renegotiations.

The limited delivery of new office projects continued to shape the market. No new office buildings were completed in Bucharest in 2025, marking the first year without office deliveries in the city's modern development cycle. As a result, the total stock of modern office space remained broadly stable at approximately 3.38 million sqm. The lack of new supply contributed to a gradual tightening of the market, with the vacancy rate decreasing to approximately 12.1% at the end of 2025, compared to 14.2% recorded at the end of 2024.

At the same time, development activity remained limited. Approximately 198,000 sqm of office space was under construction at the end of 2025, suggesting that the next wave of deliveries is expected to begin from 2026 onwards. The constrained development pipeline reflects the combined impact of construction cost increases, financing conditions, and permitting challenges experienced in recent years.

Demand continued to be primarily driven by the IT, professional services, and business services sectors, which remain the largest occupiers of modern office space in Bucharest. However, tenant behaviour has evolved in the context of hybrid work models, with many companies prioritizing lease renewals and workplace optimization rather than large-scale expansions.

In terms of rents, prime office rents remained broadly stable during 2025, reaching approximately EUR 22 per sqm per month in the most sought-after submarkets. At the same time, the market continued to polarize between modern, ESG-compliant buildings located in established business districts and older office stock, where vacancy levels remain higher. In central and northern areas of Bucharest, such as the CBD and the Floreasca-Barbu Văcărescu submarket, vacancy rates remained significantly below the city average, reflecting strong demand for well-located and high-quality office buildings.

Overall, the Bucharest office market in 2025 was characterized by a decline in leasing volumes, continued supply constraints, and improving vacancy dynamics. The absence of new deliveries and the limited development pipeline are expected to support market fundamentals over the medium term, particularly for modern office developments located in prime areas of the city.

OFFICE DEVELOPMENTS

Building on its residential success, One United Properties entered the office segment in November 2017 through the acquisition of One North Gate. As of December 31, 2025, the Company's standing office portfolio totaled approximately 119K sqm GLA, and it includes One Tower (GLA of 24K sqm, leased 100%), One Cotroceni Park Office 1 (GLA of 47K sqm, leased 96%), One Cotroceni Park Office 2 (GLA of 36K sqm, leased 100%), and One Victoriei Plaza (GLA of 12K sqm, leased 100%). The Group also owns Eliade Tower, a 7,860 sqm GLA building that was 87% leased as of year-end 2025. Acquired by One United Properties in 2022, the development is temporarily part of the office portfolio. However, as it does not align with the company's modern office strategy, its long-term purpose will be redefined. In the meantime, the property continues to generate rental income.

Together with the retail component, One United Properties' commercial portfolio, which also includes Bucur Obor with GLA of 26K sqm, leased 92%, has a GLA of over 144K sqm.

The growth within the ONE office portfolio is generated by four vectors:

- The strong trend of corporates that are taking the opportunity of the pandemic period to redraw their entire corporate real estate strategy and to relocate from older generation buildings to new, modern ones, to upgrade;
- The need to provide sanitary comfort to talent, in order to attract them back to the office, hence the prioritizing of LEED and WELL certified properties;
- The need to access integrated functions like residential and commercial within the same development, thus reducing commute time and offering near house amenities;
- The strategy to follow a hub and spoke office distribution throughout the city, opening several new satellite offices to dramatically reduce commute time of the employees, promoting a near home office environment.

The office segment is of strategic importance for One United Properties as it envisages the medium to long-term rental of spaces (at least 5 years, preferred 7-10 years contracts), offering a predictable recurrent revenue, complementing the residential development business model.

SUSTAINABILITY OF THE OFFICE DEVELOPMENTS

All office buildings developed by One United Properties are certified or pre-certified under WELL Health and Safety and LEED Platinum certification by the US Green Building Council, one of the most demanding certifications on the environmental impact and performance.

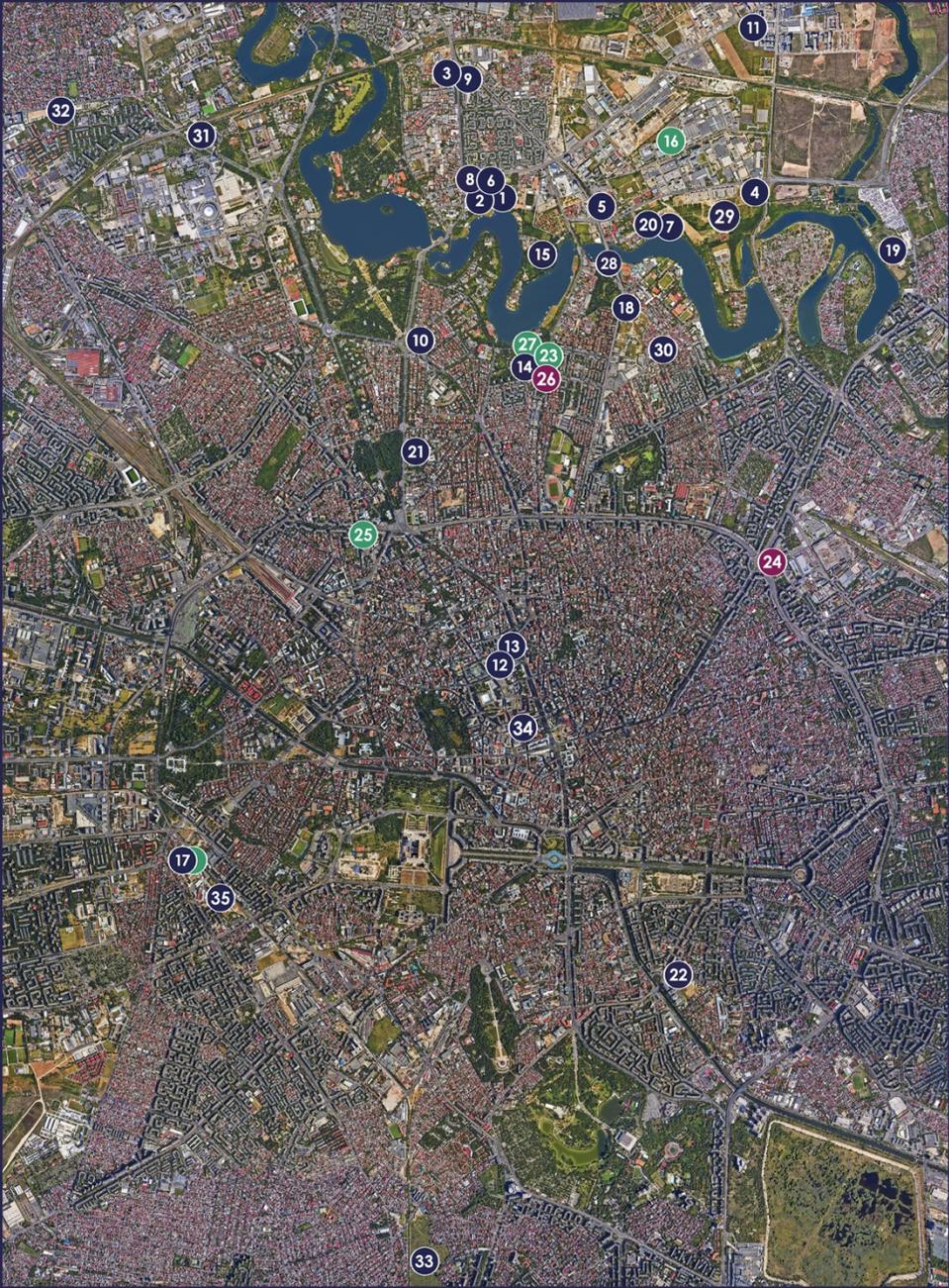
HISTORICAL LANDMARKS PORTFOLIO

As part of its long-term strategy to develop Bucharest, One United Properties is committed to restoring the city's cultural heritage, including its downtown area. This initiative aligns with ONE's broader sustainability strategy, which the Company began implementing in 2021. Moreover, the vision of the Company is to put the capital city of Romania on the international map, by developing modern landmarks, that can become attraction points for both residents as well as tourists.

In line with this commitment, One United Properties has acquired several important historical landmarks in the center of Bucharest, which are currently in the process of restoration to their former glory. These include One Athénée, One Gallery, Mondrian Hotel, One Downtown.

ONE UNITED PROPERTIES DEVELOPMENTS

- 1 one FLOREASCA LAKE
- 2 one HERĂSTRĂU PARK
- 3 one HERĂSTRĂU VISTA
- 4 one HIGH DISTRICT
- 5 one FLOREASCA TOWERS
- 6 one FLOREASCA VISTA
- 7 one LAKE CLUB PARTIANI CASI
- 8 one HERĂSTRĂU PLAZA
- 9 one HERĂSTRĂU TOWERS
- 10 one CHARLES DE GAULLE
- 11 one NORTH LOFTS
- 12 one ATHENÉE
- 13 one MONDRIAN
- 14 one MIRCEA ELIADE
- 15 one PENINSULA
- 16 one mirineon



- 17 one COTROCENI PARK
- 18 one VEROI PARK
- 19 one LAKE DISTRICT
- 20 one LAKE CLUB 2
- 21 one MODROGAN
- 22 one TIMPURI NOI
- 23 one TOWER
- 24 one BUCUR OBOR
- 25 one INTESA SANBIOBIO BANK
- 26 one GALLERY
- 27 one ELIADE TOWER
- 28 one FLOREASCA SUNSET
- 29 one ACADEMY CLUB
- 30 one CITY CLUB
- 31 one HERĂSTRĂU CITY
- 32 one PARK LANE
- 33 one CITY DISTRICT
- 34 one DOWNTOWN
- 35 one COTROCENI TOWERS

2025 BUSINESS HIGHLIGHTS

RESIDENTIAL SALES

577 apartments and commercial units with a total surface of 57,018 sqm, 768 parking spaces and other unit types were sold and pre-sold for a total of EUR 174.1 million in 2025. A year prior, in 2024, the Company sold and pre-sold 850 apartments and commercial units with a total surface of 83,958 sqm, 1,270 parking spaces and other units for a total of EUR 227.8 million.

The 18% increase in the average sales price per sqm in 2025 versus 2024 continues the upward trend observed across the quarters of 2025 and was primarily driven by the sales mix, which consisted mainly of units in advanced stages of construction, such as One Lake District, One High District and One Lake Club. In Q4 2025, One United Properties launched sales at its new development, One Academy Club, and within the quarter alone the sales team pre-sold approximately half of the units available for sale. One Academy Club was the first new development to be launched since May 2024, as the Company's focus in 2025 remained on selling the remaining units in developments nearing completion, supporting the higher average sales price per sqm.

The 2025 pre-sales for developments under construction, together with the total number of units sold from the launch of the sales until December 31, 2025, are as follows:

Development	Estimated delivery	Units sold in 2025	Total units sold from construction start	Total units developed	Units available for sale
One Lake District Phase 2	Q3 2027	132	471	867	396
One High District	Q2 2026	98	729	841	112
One Academy Club	Q4 2027	80	80	156	76
One Lake Club Phase 1	Q2 2026	77	381	600	219
One Lake District Phase 1	Q3 2026	33	699	790	91
One Floreasca Towers	Q1 2026	26	182	215	33
One Herastrau Vista	Q1 2026	11	105	119	14
One Peninsula	Q3 2026	9	120	167	47
One Modrogan	Q4 2026	4	37	48	11
One Athenee	Q1 2026	0	10	10	0
TOTAL UNITS PRE-SOLD		470	2,814	3,813	999

As of December 31, 2025, 74% of units under construction were already pre-sold, with 999 units being available in the sales team's portfolio.

The 2025 sales for developments that were finalized in the last 12 months are as follows:

Development	Finalized	Units sold in 2025	Total units sold from construction start	Total units developed	Units available for sale
One Lake Club Phase 2	Q3 2025	36	121	138	17
One North Lofts	Q4 2025	31	105	151	46
One Mamaia Nord Phase 2	Q2 2025	3	64	86	22
TOTAL UNITS SOLD		70	290	375	85

Before 2025, the Company had finalized 2,438 units in 12 developments, with a Gross Development Value (GDV) of EUR 660.3 million. Out of those units, the Company sold 37 units in 2025 amounting to EUR 24.7 million (including parking and storages) and 43 units in amount of EUR 45.8 million (including parking and storages) are still available for sale.

Amounts to be received under contracts concluded with customers as of December 31, 2025, are EUR 353.8 million in additional cash by 2028 (EUR 179 million in 2026, EUR 120.6 million in 2027 and EUR 54.2 million in 2028). EUR 152.4 million were collected in 2025 alone. These already contracted inflows support predictable cash generation over the next three years.

By sellable area, One United Properties sold the most of 2-room (1 bedroom) apartments, with a total sellable area of 21,281 sqm, with the demand being the highest at One Lake District Phase 2 and One High District. It was followed by the 4-room (3 bedrooms) apartments, with a total sellable area of 14,881 sqm, with demand being highest at One Lake Club, followed by One Lake District Phase 2 and One Academy Club. A detailed breakdown of sales by apartment type and total saleable area for 2025 is presented below:

Apartment type	2025	Saleable area (sqm)
Studio	19	1,050
2-room (1 bedroom)	317	21,281
3-room (2 bedrooms)	124	12,962
4-room (3 bedrooms)	93	14,881
5+ room & villas (4+ bedrooms)	3	846
Commercial units	21	3,362
TOTAL UNITS SOLD	577	54,383

To meet demand and capture interest in the premium residential segment of the market, the Company plans to expand the sales pipeline in 2026 with new launches, including units at future developments One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta and One Riverfront in Sibiu.

NOTE: The total value of residential sales presented in this section excludes early-stage pre-sales concluded prior to the commencement of construction. These transactions were executed at earlier phases of the development cycle, under different pricing dynamics, and are therefore not directly comparable to sales generated during advanced construction stages. The total value of such transactions amounted to EUR 26.5 million in 2025, compared to EUR 16.9 million in 2024. Starting in 2026, this type of transaction will no longer be applicable following changes in the legislative framework. Future land acquisitions will be financed through the Company's own resources and, where appropriate, through partnerships with minority investors at project level.



Shaping life

BEST-SELLING DEVELOPMENT FOR THE 3RD CONSECUTIVE YEAR

For the third year in a row, One Lake District remains the most in-demand development in the One United Properties portfolio, reflecting strong and consistent market interest.

The development is designed as an integrated neighborhood and will include a dedicated school, supporting our long-term direction towards education as part of everyday life and a more connected community.



Find out more

COMMERCIAL PORTFOLIO

The headline rent for the rental portfolio for 2025 was EUR 29.1 million, a 4% increase compared to 2024. The lease status across the commercial portfolio as of December 31, 2025, is presented below:

Development	Status	Delivery/ Acquisition	GLA	% Leased / Pre- leased	% Tenants moved
One Tower	Developed	2020	24,073	100%	100%
One Cotroceni Park Office 1	Developed	2022	47,001	96%	90%
Bucur Obor	Acquired	2022	25,215	92%	87%
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park Office 2	Developed	2023	35,797	100%	81%
TOTAL CURRENT LEASE PORTFOLIO			144,086	97%	90%
One Gallery	In development	2025	14,845	68%	n/a
One Technology District	In development	2026	21,514	100%	n/a
Mondrian Hotel	In development	2026	6,447	100%	n/a

In 2025, One United Properties leased and pre-leased 13,720 sqm of office and retail spaces across the commercial portfolio. Moreover, the Company signed multiple lease extensions for a total area of 23,032 sqm.

DEVELOPMENT

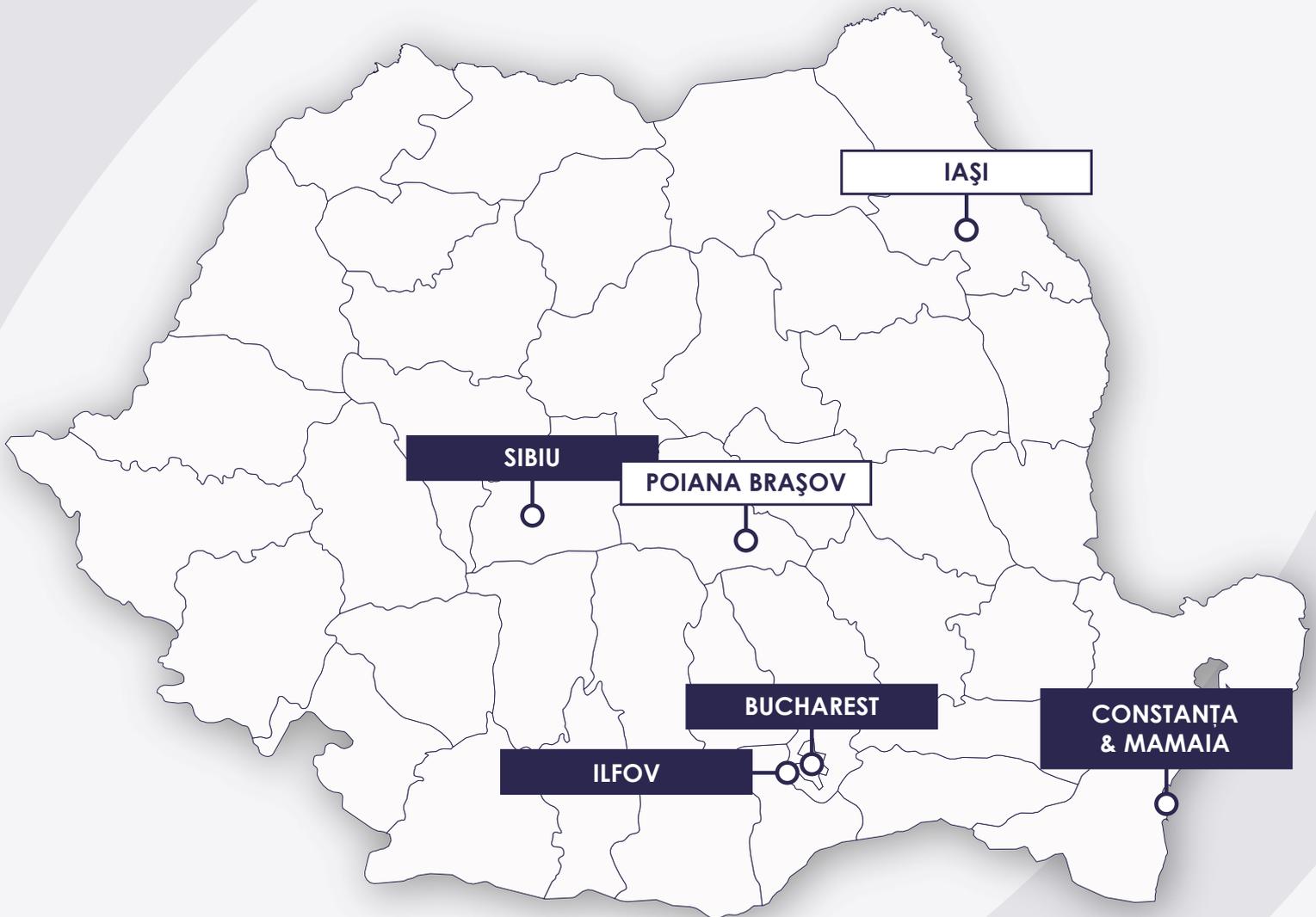
As of December 31, 2025, One United Properties had under construction a total of 3,655 units, 45,500 sqm of office and commercial spaces with a total Gross Development Value (GDV) of over EUR 1.4 billion.

In 2025, One United Properties finalized 138 units at One Lake Club Phase 2, 86 units at One Mamaia Nord Phase 2 and 151 units at One North Lofts. One Herastrau Vista and One Floreasca Towers will be finalized in Q1 2026.

LANDBANK

As of December 31, 2025, One United Properties had in ownership or under pre-SPA 504.1k sqm of prime land for further development, with total above-ground gross building rights (GBA) of over 1.3 million sqm. All these land plots are currently in the planning phase, with estimated GDV of EUR 2.7 billion. The Company estimates the construction of over 11,000 apartments, services for communities, and 106k sqm of rental commercial buildings on these plots of land. Out of the commercial buildings, 99k sqm will host offices and the remaining 7k sqm will be the Hoxton Hotel, located within buildings that will undergo restoration.

NATIONAL DEVELOPMENTS FOOTPRINT



Existing Developments

Potential Developments

CONSOLIDATED FINANCIAL RESULTS

KEY FINANCIAL HIGHLIGHTS

- One United Properties registered a **turnover** of **RON 1.4 billion** in 2025, comparable to the level recorded in 2024, driven by strong development activity, robust residential sales and pre-sales and stable income-generating portfolio.
- Revenues from the **residential segment** decreased 7% YoY, to **RON 1.1 billion**. However, the net income from residential property increased 11% YoY, to **RON 367 million**, driven by consistent, solid sales throughout the past year and the progress across the construction sites. The **net margin from residential sales improved from 28.9% in 2024, to 34.5% for 2025**, due to construction advancing across the entire development portfolio.
- **Rental income** including revenues from services to tenants increased 6% YoY, to **RON 161.2 million** in 2025, reflecting the stability of the commercial portfolio.
- In 2025, One United Properties recorded **total investment profits** in the total amount of **RON 176.9 million**, a 35% YoY increase, with the increase reflecting primarily the acquisition of the land for One City District, where the Company will build its first development targeting the affordable premium segment.
- **Administrative expenses** decreased 13% YoY, while **other operating expenses** were down 13%, following the cost optimization program carried across the Group throughout the year.
- **Gross profit** reached **RON 510.5 million** in 2025, a 19% YoY increase, while the bottom line amounted to **RON 427.1 million** for 2025, a 15% YoY increase.
- **Total assets** amounted to **RON 6.6 billion**.
- **Cash position** of **RON 654 million**, up 51% YoY, supported by debt raised to finance the business expansion. Consequently, **gross loan-to-value** ratio stood at **36%** as of the end of 2025, remaining within the conservative range for listed European real estate companies. **Net debt** was **RON 896.3 million**, 14% of the total assets of RON 6.6 billion.

EARNINGS ANALYSIS

The consolidated turnover of One United Properties decreased 1% YoY, amounting to RON 1.438 billion in 2025, compared to RON 1.448 billion in 2024. The Company's core business segment, residential property sales, decreased 7% YoY, to RON 1.064 billion, reflecting the sales mix and timing of new launches, partially offset by higher average selling prices and advanced construction stages across key developments. Due to many developments nearing completion, the net income from residential property increased 11% YoY, to RON 367 million, reflecting improved project mix and margin discipline. With construction advancing across the entire sales portfolio, the residential segment's net margin improved to 34.5% in 2025, compared to 28.9% recorded for 2024. This value reflects well the overall margin that One United Properties generates from the sale of residential units. The Company targets, with each development, a net margin of at least 35%, with the margin reported for the period varying subject to construction stage across the portfolio and the overall product mix.

For more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available [HERE](#).

Rental income, comprising revenues from the commercial division and revenues from tenant services, reached RON 161.2 million in 2025, increasing 6% YoY. The moderate, single-digit increase reflects the stabilization for the commercial portfolio, which had a 97% lease rate as of December 31, 2025, with 90% of tenants already being moved-in. The net rental income increased 1% YoY, to RON 103.8 million.

Total investment profits (representing fair value gains under IAS40 Investment Property, recognized in the profit or loss account) in 2025 amounted to RON 176.9 million, up 35% YoY. In 2025, One United Properties recorded gains from investment property for further development in the total amount of RON

80.4 million. The value reflects the fair value recognition of land acquired for One City District, where the Company will build its first development targeting the affordable premium segment.

Administrative expenses decreased 13% YoY, amounting to RON 64.7 million. This decline was due to an enhanced cost optimization program carried across the whole Group, which started in January 2025, and continued throughout the year. Moreover, other operating expenses decreased by 13% to RON 15.9 million. Out of this amount, RON 3.4 million are CSR-related sponsorships, which are expected to be partially deducted from profit tax.

The result from operating activity (EBITDA) totaled RON 574.7 million in 2025, reflecting a 19% increase supported by the 11% increase in net income from residential property sales (+RON 36.9 million) and a 1% increase in the net rental income (+RON 0.9 million), paired with an overall 35% increase in gains (+RON 45.9 million).

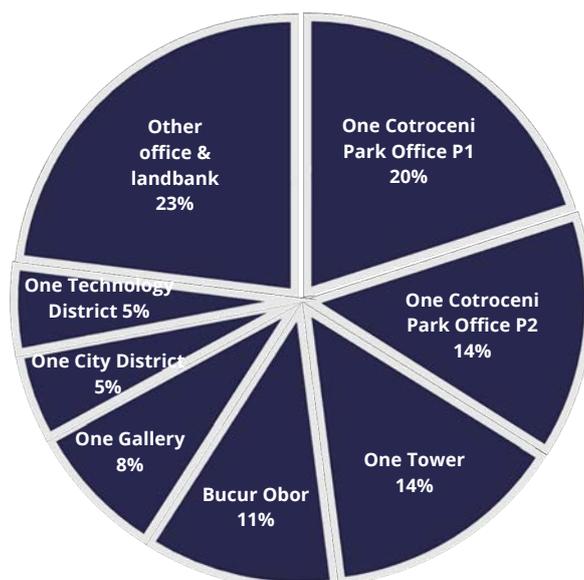
The gross profit reached RON 510.5 million in 2025, a 19% YoY increase, while net profit stood at RON 427.1 million, up 15% YoY. Income tax for 2025 amounted to RON 83.4 million, up 44%, with RON 17.6 million in actual tax expenses and RON 65.8 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

Selected P&L positions (RON)	2025	2024	Δ %
Revenues from sales of residential property	1,064,111,710	1,141,909,097	-7%
<i>Cost of sales of residential property</i>	<i>(682,020,602)</i>	<i>(784,795,232)</i>	<i>-13%</i>
Net income from residential property	367,045,695	330,126,930	11%
Rental income incl. revenues from tenant services	161,201,005	151,447,486	6%
<i>Expenses from services to tenants</i>	<i>(41,072,273)</i>	<i>(35,239,270)</i>	<i>17%</i>
Net rental income	103,774,667	102,911,955	1%
Gains from rental properties under development	8,518,335	57,995,556	-85%
Gains from completed investment property	80,505,637	59,642,408	35%
Gains from investment property for further development	80,360,511	16,604,838	384%
<i>Administrative Expenses</i>	<i>(64,759,564)</i>	<i>(74,166,329)</i>	<i>-13%</i>
<i>Other operating expenses</i>	<i>(15,913,951)</i>	<i>(18,289,356)</i>	<i>-13%</i>
Result from operating activity (EBITDA)	574,690,306	481,686,431	19%
EBT	510,506,729	430,749,472	19%
Net profit	427,075,684	372,625,552	15%

ASSETS

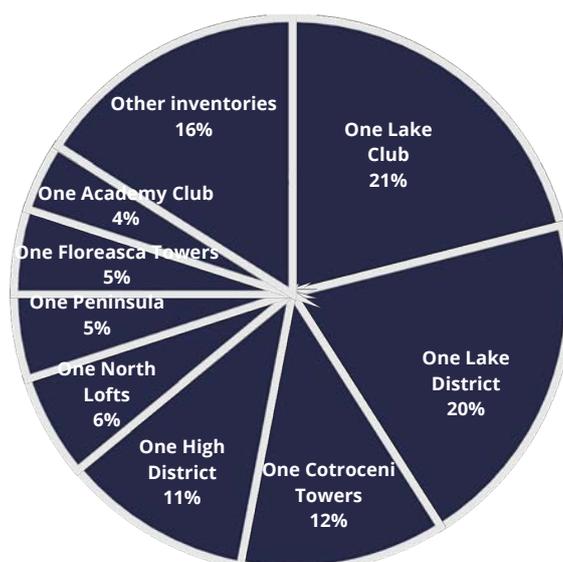
Total assets grew 19% in 2025, amounting to RON 6.6 billion as of the year-end. The non-current assets increased 15% in 2025, to RON 3.4 billion, driven by a 13% increase in investment properties, to RON 3.2 billion as of the end of 2025, representing mainly the commercial segment and the landbank. This increase was driven by the addition of One City District and One City Club to the investment properties category, and the growth of the value of One Technology District (+100%), One Gallery (+19%) and Mondrian Hotel (+12%) properties that are under construction. The solid increase in the investment properties was partially offset by a 49% decrease in residential units for rental that were sold.

Office & landbank '000 RON	31.12.2025	31.12.2024
One Tower	449,087	421,209
One Cotroceni Park - Office 1	638,708	604,225
One Cotroceni Park - Office 2	459,199	444,594
One Cotroceni Park - Office 3	39,176	37,106
One Cotroceni Park - Office 4	87,925	81,671
One Victoriei Plaza	138,527	138,527
Real Habitat Office Building (former One Technology District)	162,188	81,146
Eliade Tower	42,306	44,075
Bucur Obor	368,927	346,934
One Gallery	266,381	222,994
One Baneasa Airport	18,033	18,990
One Mondrian Hotel	80,967	72,580
One Carpathian	9,077	7,883
One Downtown	56,446	50,807
One Mamaia Nord Phase 3	15,214	14,843
One City District	176,972	-
One City Club	42,491	-
Other	77,250	73,836
Residential units for rental	90,346	178,612
TOTAL	3,219,220	2,840,032



Current assets increased 25% in 2025, reaching RON 3.2 billion as of the year-end, driven by an increase of 51% in trade receivables, to RON 1.1 billion and a 51% increase in cash and cash equivalents. The inventories increased 7% YoY, amounting to RON 1.1 billion as of the end of 2025. The increase in the inventory is driven by the inclusion of a new development in the residential properties, namely One Academy Club where the sales and construction begun in Q4 2025 and was partly offset by unit deliveries. The evolution of the overall portfolio reflects the continued strong sales across the residential portfolio and delivery of finalized units to end clients. Inventory at One Timpuri Noi decreased 72% in 2025, followed by One Cotroceni Park Residential (-38%), One Floreasca Vista (-35%), One Verdi Park (-34%), and One Mircea Eliade (-32%). The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in 2025, as presented in the business updates section.

Residential Property in '000 RON	31.12.2025	31.12.2024
One Verdi Park	20,752	31,296
One Cotroceni Park - Residential	32,751	53,181
One Cotroceni Towers	129,956	129,404
One Modrogan	39,466	43,266
One Mircea Eliade	1,846	2,711
One Peninsula	57,532	63,056
One Herastrau Towers	2,286	3,267
One Floreasca Vista	246	378
One Timpuri Noi	523	1,877
One Mamaia Nord 2	30,421	27,087
One Herastrau Vista	25,109	26,647
One High District	124,234	123,846
One Lake Club	232,803	211,417
One Lake District	218,560	141,510
One North Lofts	70,302	96,420
One Floreasca Towers	52,781	71,750
Carpathian Lodge 2	15,126	6,748
One Academy Club	48,716	-
Other inventories	10,719	7,561
TOTAL	1,114,127	1,041,422



EQUITY AND LIABILITIES

Equity grew by 10% in 2025, reaching RON 3.8 billion. This increase was primarily driven by a 18% rise in the retained earnings, totaling RON 2 billion as of the end of 2025. Own shares amounted to negative RON 29.5 million, increase of 106% representing the shares bought back from the market during 2025, resulting from the share buyback program initiated on December 12, 2024 with the purpose of share cancellation ([more details HERE](#)).

The total liabilities increased 35% YoY in 2025, amounting to RON 2.8 billion as of December 31, 2025. The long-term liabilities grew 35%, up to RON 1.7 billion, while current liabilities increased 34%, to RON 1 billion, both driven by significantly higher scale of operations. The increase in current liabilities was primarily due to the 146% increase in short-term loans from bank and others, which amounted to RON 235.2 million as of the end of December 2025, and a 41% increase in advance payments from customers, which reached RON 499.6 million as of the end of 2025.

The increase in the non-current liabilities was driven by a 37% growth in loans and borrowings from banks and others, which amounted to RON 1.3 billion as of December 31, 2025. This includes the drawdowns for One North Lofts, One Lake District, One Technology District and One Lake Club as well as a top-up financing in One Tower and One Cotroceni Park Office 1 and 2. Moreover, there was an 18% increase in deferred tax liabilities, which amounted to RON 425 million as of the year-end.

Average maturity left for outstanding loans as of December 31, 2025, was 7.7 years for bank loans related to investment property assets (EUR 231.5 million) and 1.9 years for the bank loans related to development of residential property assets (EUR 60.3 million). Average interest margin over EURIBOR 3 months was between 1.5% and 3%.

Overall, the increase in the long-term loans for One United Properties is driven, on one hand, by the office and commercial buildings, which are financed using long-term loans. These loans do not impact the cash flow since they are primarily paid from rental income, and a part of the loan is amortized each year. On the other hand, the developments targeting mid and mid-high income (where the clients can contract apartments using a 30% down payment and a 70% payment upon delivery) require, on a relative basis, more debt than high and very high-income developments where clients paid the full amount over the construction period (100% prepayment or 5 equal instalments of 20%).

At year-end 2025, loan-to-value stood at 36%, reflecting the use of debt to fund the expansion of the development and income-generating portfolio. Despite the YoY increase, LTV of 36% remains within the conservative range for listed European real estate companies, supports efficient capital allocation, and preserves significant financial flexibility and covenant headroom as the asset base continues to grow. Net debt stood at RON 896.3 million, representing just 14% of total assets, which reached RON 6.6 billion.

CASH INFLOWS

In 2025, One United Properties saw cash inflows of EUR 152.4 million from contracted unit sales and pre-sales. Contractual cash flows, meaning amounts to be received under pre-sales agreements concluded with customers as of December 31, 2025, amount to EUR 353.8 million in additional cash by 2028 (EUR 179 million in 2026, EUR 120.6 million in 2027 and EUR 54.2 million in 2028). These contracted receivables enhance visibility on cash generation over the next three years. There are the amounts due only for the units that were pre-sold and are to be delivered in the future, excluding any sale done after December 31, 2025.

As of December 31, 2025, the Company had 999 residential units available for pre-sale in developments under construction and a further 128 units available for sale in completed developments. To meet demand and capture interest in the premium residential segment of the market, the Company plans to expand the sales pipeline in 2026 with new launches, including units at future developments One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta and One Riverfront in Sibiu.



Please note that there might be non-material mapping differences between the ESEF report and the financial statements for 2025.

REVENUE RECOGNITION OF RESIDENTIAL SALES

One United Properties recognizes revenues based on pre-sales, matched with the percentage of completion method (revenue is recognized over time under IFRS 15 using a cost-to-cost input method). The mix of sold vs unsold units, as well as the timing of these sales, particularly in relation to the reporting period, can impact recognized revenues and the associated profit margins.

The cost structure of a construction is seldom linear. Initial stages might involve higher expenses related to excavation, laying foundations, and infrastructure development, whereas later stages have costs associated with finishing, fittings, and interiors. Thus, as revenue is recognized based on the stage of completion, the costs paired with that revenue can fluctuate, leading to varying profit margins.

Moreover, One United Properties manages construction of multiple developments in parallel, each being at the time of financial reporting a different construction phase, thus having different cost structures. Consequently, some developments could be in their initial phase with heavy infrastructure investments, while others could be in the final stages with different types of costs. When revenues from these developments under construction are pooled together, the blended profit margin can show significant variations.

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IFRS 15

The recognition of revenues from the sale of residential developments over the construction period, often referred to as the "percentage of completion method," is rooted in the principles outlined in the International Financial Reporting Standards (IFRS), particularly IFRS 15 "Revenue from Contracts with Customers." This method of revenue recognition is used due to:

- **Matching Principle:** Recognizing revenue over the construction period is in line with the matching principle, which suggests that revenues and expenses should be recognized in the same period they are earned or incurred. This allows for better matching of the revenue generated from a development with the expenses associated with that development over time.
- **Reflects Economic Reality:** This method allows the financial statements to better reflect the economic reality of the construction process, which is ongoing. Instead of recognizing all the revenue at once, it's recognized as value added to the development.
- **Smoother Earnings:** Recognizing revenue over the construction period can result in smoother earnings over multiple periods rather than volatile earnings that occur only when developments are completed.
- **Improved Cash Flow Prediction:** Recognizing revenue progressively provides stakeholders with a better understanding of incoming cash flows, leading to more informed financial planning.
- **Risk Assessment:** Recognizing revenue over time provides better visibility into developments that may be at risk of delays or not meeting expected profitability. This can allow management to take corrective actions more promptly.
- **Incentive Structure:** When revenue is recognized progressively, it might provide a more consistent incentive for project managers and the management team to ensure developments stay on track rather than deferring all efforts and recognition towards the end.

The disadvantage of the method is that, unlike the straightforward point-in-time recognition, the percentage of completion method adds layers of complexity, making financial statements harder to decipher for some investors and analysts, sometimes generating incorrect presumptions that the revenues or profitability of the Company is decreasing, while it is simply fluctuating due to many developments having different levels of completion. Recognizing revenues from sales of residential developments over the construction period aligns with the IFRS framework's underlying principles and offers various benefits in terms of financial reporting and economic representation.

REVENUE AND PROFIT RECOGNITION EXAMPLE

Total Contract Value: EUR 1,000,000

Land cost: EUR 100,000

Development costs: EUR 500,000

Profit Margin: 40% (EUR 400,000 for the whole development)

Year 0 (Start of Contract):

- At sales kick-off, the client makes a prepayment of 30%, which amounts to EUR 300,000.
- No construction has been completed yet, so no revenue or profit is recognized at this point. The amount cashed in - EUR 300,000 is recorded as a liability on One United Properties' balance sheet.

Year 1 (End of First Year):

- Assume 50% of the construction is completed.
- 50% of the total contract value less land amount, or EUR 450,000, is the revenue that should be recognized by the end of Year 1 together with the amount of EUR 100,000 related to land which is recognized as revenue for 100% from year 1 and in correspondence the cost of sale, no margin being recorded to land value.
- The cost of sale represents 50% from the development costs of EUR 500,000, therefore EUR 250,000 at which is added the land cost of EUR 100,000 for 100% from year 1, as mentioned at the point above.
- As described above, EUR 550,000 represents the revenue, EUR 350,000 represents the cost, and EUR 200,000 is the profit.
- Given that One United Properties has already received EUR 300,000, the remaining amount (EUR 250,000) until the total revenue amount recorded of EUR 550,000 is recognized as contract assets under receivable line and the liability of EUR 300,000 is reversed.
- In terms of profit recognition for Year 1, One United Properties would recognize EUR 200,000 in profit (36% relative margin).

Year 2 (End of Second Year/Upon Delivery):

- The construction is 100% complete by the end of the second year.
- The total revenue to be recognized over the contract's duration is EUR 1,000,000.
- Also, EUR 600,000 (60% of EUR 1,000,000) represents the total cost, and EUR 400,000 (40% of EUR 1,000,000) is the total profit.
- Since EUR 550,000 revenue and EUR 200,000 profit were already recognized in Year 1, the remaining revenue to be recognized in Year 2 by One United Properties is EUR 450,000, with a profit of EUR 200,000 and relative margin of 44%.

Upon delivery, the client pays the remaining 70% of the contract value, or EUR 700,000, therefore the contract assets recognized in year 1 of EUR 250,000 is reversed and the remaining amount EUR 450,000 represents the revenue for year 2, as mentioned also in the point above.

At the contract's conclusion, the revenue recognized by One United Properties aligns with the construction progress and payments received: EUR 300,000 in Year 1 and EUR 700,000 in Year 2 for a total of EUR 1,000,000. From a profit perspective, One United Properties would recognize a profit of EUR 200,000 in Year 1 and another EUR 200,000 in Year 2, totaling EUR 400,000 for the unit.

Please note that the actual revenue recognition would also consider any costs incurred and other factors stipulated under IFRS 15. However, this example provides a simplified illustration to help understand the core concepts in practice.

REVENUE RECOGNITION OF INVESTMENT PROPERTIES

One United Properties manages its investment properties to earn rental income, for capital appreciation, or both. These properties are initially measured at cost and subsequently at fair value. Professional valuers assess the fair value at reporting dates, reflecting market conditions. Gains or losses from fair value adjustments are recognized in profit or loss as they occur. The Company's investment properties include standing properties generating rental income, properties under development, and property for further development.

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IAS 40

One United Properties follows the principles set forth in IAS 40 for recognizing gains from fair value adjustments of investment properties in profit or loss. This approach ensures accurate and transparent reporting of the Company's financial performance related to its investment properties.

Investment properties are initially recognized at cost, incorporating transaction costs. Post initial recognition, these properties are measured at fair value. Changes in fair value are appraised semi-annually and immediately recognized in profit or loss.

Fair Value Measurement Techniques are:

- **Market Approach:** Utilizes market comparison technique based on observable data.
- **Discounted Cash-Flows (DCF):** Projects cash flows discounted at a market-derived rate.
- **Residual Approach:** Applies to properties with development potential, estimating the value post-development.
- **Income Approach:** Converts future cash flows to a current value, reflecting the property's income-producing ability.

Key valuation inputs include capitalization rate, terminal yield, discount rate, expected rental growth, and net market rent.

Investment properties' fair value is assessed regularly, typically semi-annually. Any fair value changes since the last measurement are recognized in profit or loss for that period. This includes both gains and losses.

Gains or losses from fair value adjustments are itemized in the income statement based on the category of the investment property, ensuring transparency and clarity for financial statement users.

KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of December 31, 2025, are presented below.

<i>Financial data in RON</i>	31 December 2025	
Liquidity ratio		
<u>Current assets</u>	<u>3,208,345,149</u>	= 3.06
Current liabilities	1,049,659,025	
Gearing ratio		
<u>Interest-bearing debt</u> x100	<u>1,550,311,808</u>	= 41%
Equity	3,819,829,083	
Trade receivables turnover ratio		
<u>Average receivables</u>	<u>947,583,028</u>	= 0.66
Turnover	1,438,151,106	
Fixed asset turnover ratio		
<u>Turnover</u>	<u>1,438,151,106</u>	= 0.42
Non-current assets	3,402,372,448	
Loan to value		
	31 December 2025	31 December 2024
<u>Financial debt</u>	<u>1,550,311,808</u>	<u>1,047,491,441</u>
Real estate assets	4,333,346,876	3,881,454,775
	= 36%	= 27%

GROUP STRUCTURE

One United Properties S.A. is the holding company of the Group. The Group's activity is carried out through the subsidiaries. The mother company supervises, co-implements as well as raises and provides funds for the implementation of the development projects.

The main subsidiaries of One United Properties S.A. are presented below. These companies were established or acquired with the purpose of performing certain tasks – either implementing specific developments, or assisting in the process of developing, leasing and/or selling apartments or office properties. As of December 31, 2025, the Group consisted of 56 subsidiaries of full consolidation.

Name of the subsidiary	Activity	Ownership as of 31.12.2025
One Modrogan SRL	Real estate developer in Bucharest	100.00%
One Peninsula SRL (former One Herastrau Park Residence SA)	Real estate developer in Bucharest	100.00%
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%
One Verdi Park SRL	Real estate developer in Bucharest	100.00%
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%
One Long Term Value SRL	Real estate developer in Bucharest	100.00%
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Bucharest	100.00%
Skia Real Estate SRL	Operational services – project development	51.00%
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	98.57%
One United Tower SRL	Real estate developer in Bucharest	71.46%
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Constanta	95.00%
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	71.56%
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	71.56%
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Real estate developer in Bucharest	100.00%
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Constanta	100.00%

2025 Annual Report | One United Properties S.A.

One High District SRL (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%
Carpathian Lodge Magura SRL (former Carpathian Estate SRL, former One Carpathian Lodge-Magura SRL)	Real estate developer in Bucharest	66.72%
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%
One Downtown SRL (former of One Proiect 10 SRL)	Real estate developer in Bucharest	100.00%
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Bucharest	100.00%
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%
Bucur Obor SA	Lease of retail space	59.598%
One United Management Services SRL	Management services	100.00%
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	60.00%
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%
Eliade Tower SRL	Renting office premises in Bucharest	100.00%
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%
Real Habitat Office Building SRL (former One Technology District SRL)	Real estate developer in Bucharest	56.56%
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%
One Proiect 21 SRL	Real estate developer in Romania	100.00%
One Proiect 22 SRL	Real estate developer in Romania	100.00%
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	70.00%
Veora Project 1 SRL	Real estate developer in Romania	100.00%
Propcare SRL	Property management services	80.00%
Prelude 2000 SRL	Real estate developer in Romania	100.00%
Jefyval Holdings Limited	Holding	100.00%
Mozaic IM SRL	Real estate developer in Romania	100.00%
Mozaic AP SRL	Real estate developer in Romania	100.00%

SHAREHOLDERS AND ISSUED CAPITAL

One United Properties S.A. is a joint-stock company incorporated in accordance with the laws of Romania. Following a successful IPO, during which the company raised RON 260 million, One United Properties listed on the Main Market of the Bucharest Stock Exchange on July 12, 2021.

In 2022, the share capital of One United Properties was raised due to a new capital increase, which took place between June 27 and August 3, 2022. The process consisted of two stages – first, within which existing shareholders subscribed new shares based on their preference rights, and second, within which the new investors participated in a private placement. The final price per share for both stages was established at RON 1.25 and the Company raised a total of RON 253.7 million in the process.

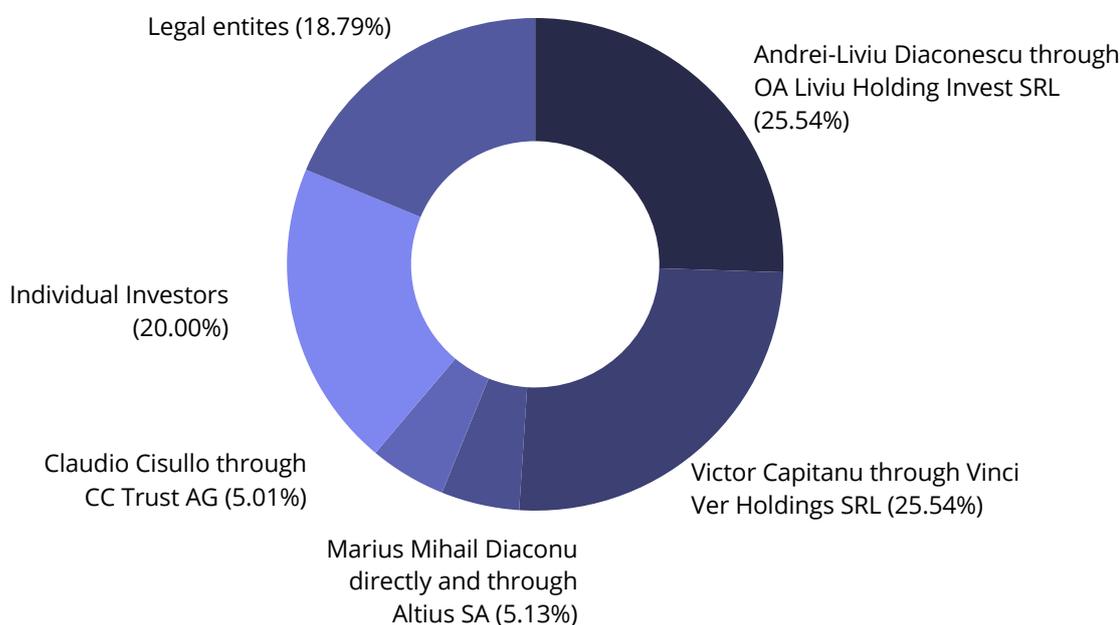
In 2024, the Company carried out a share capital increase through the issuance of 31,203,202 new shares with a value of RON 6.2 million in accordance with EGMS Resolution no. 68 dated October 9, 2023, for the purpose of implementing the Stock Option Plan for the executive members of the Board of Directors, following the meeting of the performance criteria outlined in the SOP program. The share capital increase was carried out to set off certain, liquid, and due receivables held by the beneficiaries of the SOP.

Furthermore, in 2024, One United Properties conducted a new share capital increase, which took place between August 19 and September 24, 2024. The process consisted of two stages – first, in which existing shareholders subscribed for new shares based on their preference rights, and second, in which new investors participated in a private placement. Through this operation, the Company raised RON 340.1 million by issuing 1,700,297,547 new registered dematerialized shares.

In 2025, the consolidation of ONE shares at a 50:1 ratio was completed, following approval by the Extraordinary General Meeting of Shareholders. As a result, the nominal value of ONE shares increased from RON 0.2 to RON 10, with the share price adjusting accordingly, while the company's total market capitalization remained unchanged. Following the consolidation, the total number of shares amounted to 110,583,102, with the company's share capital standing at RON 1,105,831,020.

On April 29, 2025, the Extraordinary General Meeting of Shareholders approved a decrease of the company's share capital through the cancellation of shares previously purchased under share buyback programs. As a result, as of December 31, 2025, the share capital of One United Properties amounted to RON 1,105,000,000, divided into 110,500,000 registered shares with a nominal value of RON 10 per share.

The shareholding structure of the company as of December 31, 2025, was as follows:



Andrei-Liviu Diaconescu and Victor Capitanu, the founding shareholders of One United Properties are each holding 25.54% of the Company directly and through their investment vehicles, OA Liviu Holding Invest SRL and, respectively, Vinci Ver Holdings SRL. Excluding all the shares held by the co-founders and stakes held by CC Trust and Mr. Marius Mihail Diaconu, the effective free-float of the company as of December 31, 2025 is 38.79%.

LIQUIDITY AND SHARE PRICE EVOLUTION

In 2025, ONE was the 14th most traded stock on BVB in terms of absolute liquidity and 10th most tradable by liquidity to free-float, registering trades of RON 222.7 million. For the Q4 2025, the placement was 12th in terms of absolute liquidity and 6th by liquidity to free-float, with transactions with ONE shares amounting RON 84.1 million for the period. The market capitalization as of December 31, 2025, was RON 3.3 billion and the Company had 9,640 shareholders as of the same date (+154% since IPO). The liquidity of One United Properties in 2025 was supported by two Market Makers – BRK Financial Group and Raiffeisen Bank International.

In 2025, ONE shares appreciated 38%, while the BET index increased 46%. Including the two dividend payments made in the course of 2025, of 0.36 RON each, the total return on ONE shares in 2025 was 42%, while the BET-TR index increased 55% in the same period.

SHARE BUYBACKS

On November 7, 2025, One United Properties finalized the share buyback program initiated on December 12, 2024, in accordance with EGMS Resolution no. 74/10.10.2024. During the period 12.12.2024 until 07.11.2025, the Company repurchased a total of 883,173 shares (adjusted following the nominal value consolidation), at an average price of RON 22.6397 per share, for a total amount of RON 19.99 million (excluding brokerage fees and other acquisition costs). The program was managed independently by BRK Financial Group S.A. and was implemented in compliance with applicable market abuse regulations, with the scope of share cancellation. The shares will be cancelled in the course of 2026.

One United Properties S.A. held 1,069,400 own shares, representing 0.33% of share capital, as of December 31, 2025. None of the subsidiaries of One United Properties held ONE shares as of December 31, 2025.

PUBLIC TENDER OFFER (PTO)

Following the publication in the Official Gazette on November 5, 2025, of EGMS Decision no. 79/15.10.2025, One United Properties initiated the procedures for the implementation of a Public Tender Offer (PTO) to acquire up to 20% of its share capital, at a price range between RON 25 and RON 40 per share, with a maximum aggregate value of RON 884 million (approximately EUR 175 million). The repurchased shares will be cancelled through a share capital reduction, with the objective of optimizing the Company's capital structure. The offer is expected to be launched in the course of 2026.

ORGANIZATIONAL STRUCTURE

The General Shareholders Meeting is the highest decision body of the Company. The company is managed by a Board of Directors consisting of seven Members who are collectively responsible for the Company's strategy and development, as well as oversee the Executive Management team.

The Company's operations are divided into several departments: Project Development, Architecture, Urbanism, Design, Financial, Legal, Sales, Leasing, Marketing, Aftersales, Investor Relations, Investments, Asset Management and Human Resources. Internal Audit and Compliance departments respond directly to the Board of Directors. One United Properties' organizational structure is presented below:



GENERAL MEETINGS OF SHAREHOLDERS

In 2025, One United Properties held three General Meetings of Shareholders – on April 29, 2025, on September 4, 2025, and on October 15, 2025.

OGSM & EGSM from April 29, 2025

On April 29, 2025, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the 2025 budget and the distribution of the second tranche of the dividends from 2024 of RON 39.6 million (with first tranche paid in October 2024, the full gross dividend for 2024 is RON 77.8 million). The gross dividend of RON 0.36 per share was paid on May 29, 2025. The shareholders also re-elected Board of Directors of One United Properties, comprising of seven Members: Claudio Cisullo, Victor Capitanu, Andrei-Liviu Diaconescu, Dragos Manda, Marius Diaconu, Augusta Dragic, and Dirk Pahlke. The resolutions of the OGSM and EGSM [are available HERE](#).

EGSM from September 4, 2025

On September 4, 2025, One United Properties held the Extraordinary General Shareholders Meeting. The EGSM approved new and amended credit facilities for the Company's subsidiaries One United Tower S.R.L., One Cotroceni Park Office S.R.L., and One Cotroceni Park Office Faza 2 S.R.L., including related guarantees, hedging agreements, and subordination arrangements. The resolutions of the EGSM [are available HERE](#).

OGSM & EGSM from October 15, 2025

On October 15, 2025, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the OGMS, shareholders approved, among other items, the individual and consolidated financial statements for the first half of 2025 and the distribution of dividends in the amount of RON 39.5 million, representing a gross dividend of RON 0.36 per share. The dividend was paid on November 19, 2025, to shareholders holding ONE shares on the registration date of November 4, 2025.

In the EGMS, shareholders approved a buyback program of up to 20% of the Company's share capital, with a maximum allocation of RON 884 million, and authorized the Board of Directors to launch one or more Public Tender Offers. Shareholders also approved the potential decrease of the share capital by cancelling up to 22.1 million repurchased shares, subject to applicable conditions. Additionally, the shareholders approved a new financing facility of up to EUR 140 million for the development of projects under the One High District and One Lake Club subsidiaries, as well as the sale of the Company's shares in One United Tower S.R.L., at a total transaction value of at least EUR 114 million. The resolutions of the OGSM and EGSM [are available HERE](#).

BOARD OF DIRECTORS

The Board of Directors of One United Properties consists of five non-executive members as well as two executive members, Victor Capitanu and Andrei-Liviu Diaconescu, the company's co-founders. Five members of the Board are independent, thus forming a majority.

In the annual General Meeting of the Shareholders from April 29, 2025, the shareholders re-elected the Board of Directors of One United Properties, comprising of seven Members: Claudio Cisullo (elected by the Board as the Chairman of the Board of Directors), Victor Capitanu, Andrei-Liviu Diaconescu, Marius-Mihail Diaconu, Augusta-Valeria Dragic, Dragos-Horia Manda, and Dirk Pahlke. The mandate of the Board Members is of 1 year.

In 2025, the position of the Chairman of the Board of Directors was held by Mr. Claudio Cisullo.

The Members of the Board of Directors as of December 31, 2025, are presented below. The mandates of all the Members of the Board of Directors are set to expire on April 29, 2026, and consequently, in the General Meeting of Shareholders from April 29, 2026, the shareholders will elect a new Board of Directors.

CLAUDIO CISULLO

Chairman of the Board of Directors, independent

Born in 1964, Mr. Cisullo is the founder and Chairman of CC Trust Group AG, an internationally active family office invested in biotech, private aviation, leisure, pharmaceuticals, professional services, real estate, and technology sectors. With over 30 years of experience in corporate finance, M&A, venture capital and private equity, Mr. Cisullo ranks among the 300 wealthiest people in Switzerland and is an active investor on the Romanian residential and commercial property market.

Mr. Cisullo was appointed as Member of the Board of Directors of One United Properties on 28.09.2020 and President of the Board of Directors of One United Properties on 20.05.2021.

Number of ONE shares held on 31.12.2025: 5,531,868 shares held through CC Trust Group AG.



VICTOR CAPITANU

Executive Member of the Board of Directors



Born in 1979, Victor is the co-founder and Executive Member of the Board of Directors at One United Properties, coordinating Sales, Leasing, Marketing, and Investments.

Victor is a CFA charter holder, with a degree in Financing & Banking from Bucharest Academy of Economic Studies and has attended an Executive Private Equity Program at Harvard University and an Executive program at Singularity University in Silicon Valley.

Victor Capitanu was appointed as Member of the Board of Directors at One United Properties on 09.05.2016.

Number of ONE shares held on 31.12.2025: 28,220,764 shares through Vinci Ver Holdings SRL.

ANDREI-LIVIU DIACONESCU

Executive Member of the Board of Directors



Born in 1975, Andrei is the co-founder and Executive Member of the Board of Directors of One United Properties, coordinating Operations, Financial and Legal. Andrei holds an EMBA from ASEBUSS and an International Law Degree from the University of Macedonia, Thessaloniki.

Andrei Diaconescu was appointed as Member of the Board of Directors at One United Properties on 09.05.2016.

Number of ONE shares held on 31.12.2025: 28,220,764 shares through OA Liviu Holding Invest SRL.

MARIUS-MIHAIL DIACONU

Non-executive Member of the Board of Directors, independent



Born in 1973, Mr. Diaconu is an active investor and executive with an experience of 20+ years. His projects cover animal health, real estate, IT, agriculture, entertainment, industrial services, and have been developed in Europe, Asia, and the US. Marius is the founder (1999) and CEO of Altius SRL, a market leader for animal health products and the largest importer in Romania, with a regional presence including Bulgaria and Moldova. Mr. Diaconu holds a degree in Marketing from Bucharest Academy for Economic Studies (1997).

Mr. Diaconu was appointed as Member of the Board of Directors of One United Properties on 28.09.2020.

Number of ONE shares held on 31.12.2025: 5,511,689 directly and 159,000 through Altius SA.

AUGUSTA-VALERIA DRAGIC**Non-executive Member of the Board of Directors, independent**

Mrs. Dragic co-founded the Superbet Group in 2008 with Mr. Sacha Dragic. Since opening their first shop more than a decade ago, the Group has since grown to be the clear Romanian market-leader, expand internationally and include multiple brands across Europe. Superbet Group operates a leading online offering powered by proprietary technology built in their Tech Hubs in Bucharest, Zagreb, and London, a network of 1,000+ national betting agencies across its markets, and a global team of approximately 4,800 employees. In 2019, Superbet secured a €175m minority investment from Blackstone, a US based global investment Group, to supercharge its growth.

Mrs. Dragic was appointed as Member of the Board of Directors of One United Properties on 26.04.2022.

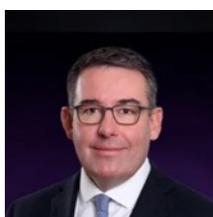
Number of ONE shares held on 31.12.2025: 130,900 through D Craig Investment SA.

DRAGOS-HORIA MANDA**Non-executive Member of the Board of Directors, independent**

Born in 1960, Mr. Manda is chairman of Patria Bank's Board of Directors and Managing Partner of Axxess Capital. He has 17+ years of private equity experience in S-E Europe and an impressive track record as Chairman / member of the Board of various PE funds such as the Romanian American Enterprise Fund, Balkan Accession Fund and Emerging Europe Accession Fund. In his career, Mr. Manda has overseen capital investments of €200+ million in industries such as IT, retail, financial services, energy, and manufacturing.

Mr. Manda was appointed as Member of the Board of Directors of One United Properties on 24.04.2019.

Number of ONE shares held on 31.12.2025: 853,832.

DIRK PAHLKE**Non-executive Member of the Board of Directors, independent**

Mr. Dirk Pahlke was a Global Partner of Rothschild & Co until the end of 2023 where he worked for nearly 30 years based in Frankfurt and, earlier in his career, London. He has 30 years of experience in European and global corporate finance and M&A with a strong transaction track record, in particular, in the real estate, transport & logistics as well as business services industry verticals. At Rothschild & Co, among other leadership positions, he was head of M&A in the German-speaking countries. He advised on more than 150 successful transactions.

Mr. Pahlke was appointed as Member of the Board of Directors of One United Properties on 25.04.2024.

Number of ONE shares held on 31.12.2025: 6,600.

None of the Board Members of One United Properties were banned by a court from serving as a member of the board of directors or supervisory board of a company in the last 5 years, nor has there been any cases of insolvency, liquidation, bankruptcy, or special administration of in any of the Companies where the above persons were members of the board of directors or supervisory board. In the last 5 years, there have been no litigations or administrative procedures in which the Board Members of One United Properties were involved in the context of their activity within the company, or regarding their ability to fulfill their duties within the company. There is no agreement, understanding or family connection between any of the Board Members and any other person due to whom he or she was appointed as the member of the Board of Directors of the company.

CONSULTATIVE COMMITTEES

The Board of Directors established the Remuneration & Compensation Committee, Risk & Audit Committee as well as Internal Audit in 2021, ahead of the IPO. On April 12, 2022, One United Properties announced the creation of the Environmental, Social and Governance Committee that will assist the Board of Directors in defining the sustainability strategy. It is the first-ever ESG Committee appointed by the Board of Directors of a Romanian blue-chip company.

Both the Remuneration & Compensation Committee and the Risk & Audit Committee comprise of three or four members of the Board of Directors, of which one is elected chairman. The ESG Committee comprises of the members of the Board of Directors, as well as external experts and advisors in the field.

The members of the Risk and Audit Committee as of December 31, 2025, were:

- Dragos-Horia Manda, Chairman
- Dirk Pahlke, Member
- Marius-Mihail Diaconu, Member

The members of the Nomination and Remuneration Committee as of December 31, 2025, were:

- Claudio Cisullo, Chairman
- Augusta-Valeria Dragic, Member
- Victor Capitanu, Member

The members of the Environmental, Social, and Governance Committee as of December 31, 2025, were:

- Andrei-Liviu Diaconescu, Chairman
- Victor Capitanu, Member
- Zuzanna Kurek, Member

GLOBAL ADVISORY BOARD

On October 13, 2025, One United Properties announced the establishment of a Global Advisory Board to support the Company's Board of Directors with strategic guidance, international insight, and high-level networking as the Company strengthens its global positioning.

The Advisory Board is chaired by Claudio Cisullo and includes Nicole S. Guedj and Edward "Ed" McMullen, alongside Andrei Diaconescu, co-founder and co-CEO of One United Properties. The Advisory Board operates in a purely consultative capacity, with all final decisions remaining with the Board of Directors of One United Properties. More information, including the biographies of the members, [is available HERE.](#)

EXECUTIVE MANAGEMENT

The bios of Victor Capitanu and Andrei-Liviu Diaconescu, who act as co-CEOs of One United Properties, are presented above.



COSMIN SAMOILA

Chief Financial Officer

Cosmin is One United Properties' CFO since 2021. He has over 17 years of experience in multiple regions and business lines. He was for 4 years the CFO of Sixt Romania Group and 10 years at Adama Holding Group (part of Immofinanz AG) where, as Head of Controlling and Managing Director, he has coordinated all financial aspects of more than 60 assets, located in Romania and several countries in SE Europe. Cosmin began his professional career at Ernst & Young, where he was a senior auditor. He graduated the Academy of Economic Studies, is a certified expert accountant in Romania and a fellow member of ACCA.

Number of ONE shares held on 31.12.2025: 8,184.



BEATRICE DUMITRASCU

CEO Residential Division

Beatrice joined One United Properties in 2013 as sales manager. She is a highly skilled real estate executive. She started her real estate career in 2005 at Eurisko, as Residential Broker. Two years later, she became the Head of the Residential Department, with a portfolio of over 5,000 residential units for sale. Eurisko was acquired by CB Richard Ellis in 2008 for \$35 million. Since then, Beatrice built a career with some of the largest Romanian residential developers, such as Conarg Real Estate, Adama, Sirius International, Tiriac Imobiliare, RO-IS International Development, Romconsulting, Anchor Group and even acting independently for two years.

Number of ONE shares held on 31.12.2025: 12,065.



MIHAI PADUROIU

CEO Office Division

Mihai joined One United Properties in November 2019. He has a long career in the local real estate market, in some of the largest international consulting companies. During his 13-year activity in real estate, he was involved in numerous relocation processes for both multinational and local companies, trading over 500K sqm of offices throughout this period.

Mihai holds a degree in International Economic Relations from the Academy of Economic Studies and is a member of the 2016 RICS (Royal Institution of Chartered Surveyors).

Number of ONE shares held on 31.12.2025: 73,889, through PMA PRIME PROPERTY CONSULTING SRL.



VICTOR SAVI-NIMS

Chief Legal Officer

Victor has been One United Properties Chief Legal Officer since December 2019. He is a seasoned lawyer with a strong business acumen gained by coordinating integrated real estate and construction, M&A, banking/financing as well as corporate & commercial legal services. He worked with Mitel & Partners, handling international clients in real estate and M&A projects, and with the Alexandrion Group, coordinating the Legal Department. He graduated from the Bucharest Nicolae Titulescu Law School and holds an LLM degree in Business Law and an MSc degree in Ecology and Sustainable Development from the University of Bucharest – UNESCO Cousteau Chair. Victor is a member of the Bucharest Bar and of the Romanian National Bar Association.

Number of ONE shares held on 31.12.2025: 1,767.

None of the members of executive team were in the past 5 years forbidden by the court to fulfil the position of a Member of a Board of Directors or Supervisory Board. In past 5 years, there were no cases of insolvency, liquidation, bankruptcy, or special administration of companies where the executive members sat on the Board of Directors or Supervisory Board. None of the executive managers carries professional activity which would compete with that of the company.

EMPLOYEES

As of December 31, 2025, the Group had 108 employees (out of that, 104 were full-time employees and 4 were part-time employees), all of whom are based in One United Properties' head office in Bucharest, Romania. Out of all employees, 84 had a university degree and 17 holding as of end of 2025 the high school diploma. One United Properties has among its employees University students who hold junior roles within the company, who are currently in the process of obtaining their university degree, therefore 7 of the employees were registered at the university as of the year-end.

At the level of One United Properties and its subsidiaries there are no organized unions and no collective bargaining agreements have been concluded.

BUSINESS PARTNER RELATIONS

In its day-to-day activity, One United Properties collaborates with many contractors. In 2025, One United Properties collaborated with approximately 1,400 third-party suppliers, out of which approximately 2% were large suppliers.

On operations & development side, these include construction companies, architects and building planners, building material, furniture and fit-out companies, technical consultants, real estate agents, utility providers, facility providers and other specialist providers (security, waste removal, etc.). Out of all these partners, a particularly important group are the contractors who develop One United Properties projects. On the corporate side, One United Properties collaborates on a regular basis with lawyers, auditors, evaluators, corporate and business advisors, and specialists in particular areas. In 2025, there were no changes to the supply chain of One United Properties.

DIVIDEND POLICY

One United Properties dividends are distributed from the net annual profit distributable based on the individual annual financial statements audited, after their approval by the Ordinary General Meeting, and after the approval of the dividend proposal by the OGMS. Distributable profit is the part of the net profit for the financial year that can be distributed as dividends after the legal and statutory distributions have been made, such as the distribution for the legal reserve and, where applicable, the use of net profit for other purposes provided by law (for example, coverage of accounting losses from the previous year, if applicable).

Shareholders receive dividends in proportion to their participation in the paid-up share capital of the Company and there is no right of priority or preference over the distribution of dividends in favor of any shareholder.

The proposal for the distribution of dividends made by the Board of Directors will be subject to a vote at the OGMS, as a rule, at the same meeting at which the Company's audited financial statements are approved.

The Board of Directors will consider in formulating the proposal to the Company's OGMS the principle of distributing of up to 35% of the consolidated gross profit obtained by the Company, but, in any case, in compliance with any provisions regarding the distribution of dividends included in financing contracts. If there are deviations outside this range, they will be justified and explained to the shareholders during the periods when they will take place.

In selecting a specific dividend distribution rate in accordance with the Company's dividend policy, the Board of Directors will consider the following:

- reducing fluctuations in dividend yields from one period to another, as well as the absolute value of the dividend per share;
- the investment needs and opportunities of the Company;
- possible contributions of non-monetary items to net profit reporting;
- the financial resources for the payment of dividends, as well as the degree of indebtedness of the Company; and
- establishing a dividend yield comparable to that of other listed companies in the same industry or related sectors.

The Company will also be able to pay dividends in the form of shares of the same class as those granting rights to these dividends.

One United Properties distributed for each of the years ended December 31 2024, 2023 and 2022, gross dividends worth RON 117,243,215.85, RON 75,880,983.42, and RON 73,130,615.64, respectively.

The Board of Directors proposed to the shareholders, at the Annual Ordinary General Meeting of Shareholders held on April 29, 2026, the approval of a dividend in the amount of RON 48,149,464. In line with the Company's practice of distributing dividends in two tranches per year, the Board of Directors intends to propose at the General Meeting of Shareholders scheduled for 7 October, 2026, the distribution of a second dividend tranche from the 2025 financial year results.

ESG MATTERS

One United Properties sustainability strategy is anchored to the United Nations Sustainable Development Goals (SDGs), the collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. As part of sustainability strategy, the Company has identified twelve SDGs to which realization it can contribute.

ENVIRONMENTAL STRATEGY

One United Properties has always strived to ensure the sustainability of its developments throughout their lifetime. Considering the global impact that the real estate industry has on the environment, there was always a particular attention paid to reducing carbon emissions to minimize climate change, as well as streamlining the operational activities to ensure that the developed constructions will maintain their qualities years after their completion. In this context, since its early beginnings, One United Properties has delivered projects developed in line with the best environmental and sustainability practices, enjoying vast market recognition. As the sustainability aspects grow in importance, we maintain our dedication to developing projects that obtain prestigious certifications in the field of environmental protection.



We invest in innovative energy solutions, such as geothermal pumps, to build energetically independent buildings. Aligning to the applicable regulations, we make sure that our residential developments have at least of 30% energy coming from renewable sources. We strive for our residential developments to emit between 15-30% less CO2 emissions than standard apartment buildings.



We build modern and accessible developments. Where the infrastructure is lacking, we develop it ourselves – we ensure that the road infrastructure benefits the whole neighborhood, but we also promote pedestrian, bike, and scooter travel. Bucharest, Romania's capital, is consistently included in the world's most congested capitals, with Bucharest citizens losing on average 98 hours per year in traffic. We believe in building well-connected communities where our customers can give up on cars for the benefit of healthier alternatives, such as walking, bikes, and scooters. We ensure the use of innovative green energy and technology solutions in our developments, such as geothermal heat pumps for residential developments, or energy recuperating elevators in office buildings.



We build buildings that last, using quality materials that are made to withstand the test of time. We invest in innovative energy, water, and sewage management solutions that help our customers cut future costs, while ensuring responsible waste management—at the stage of construction as well as after delivery to the customer.



We are aware of the impact that the real estate sector has on the climate, therefore we make sure that all our developments implement solutions that limit the CO2 emissions and optimize water management after delivery. We invest in the education of our employees, customers, and business partners so they build knowledge and capacity to meet the challenges and opportunities brought by climate change.



We recognize the importance of preserving and restoring ecosystems, protecting wildlife habitats, and promoting sustainable land use practices. We prioritize biodiversity conservation in all our real estate developments. Through the integration of green spaces, use of native plants, and engagement in reforestation efforts, we create sustainable communities that coexist harmoniously with nature while actively protecting and enhancing biodiversity. We do not develop in protected areas.

SOCIAL STRATEGY

The ONE community is what distinguishes One United Properties from other developers. One United Properties has pioneered the mixed-use development concept in Romania, being the most important player in this segment in Romania. Mixed-use developments work against the trend of building sprawling cities and instead, they help create inclusive, connected communities. In mixed-use areas, inhabitants can find housing, restaurants, services, schools, green spaces, cultural and entertainment facilities, and more.

The main vision for One United Properties developments has always been the focus on customer proximity, community building, urban regeneration, sustainability, and environmental protection. In the plot-purchasing strategy, One United Properties always focuses on identifying the large plots of land where urban scale, multi-functional projects can be designed. We always aim to deliver developments with complete social infrastructure, that includes green areas, shops and restaurants, roads, sidewalks, city furniture.

Our efforts as an employer, business partner, and a public company have always centered on ensuring a safe environment for all our employees and collaborators, as well as championing equality. Principles shall never be compromised. Therefore, as part of our sustainability strategy, we pledge that not only us, but also all our suppliers, adhere to respecting human rights, highest occupational health, and safety norms, as well as ethical standards.



We develop healthy residential and office buildings where our customers and tenants can live healthy lives.



We ensure equal opportunities for all our employees, regardless of their gender, and we promote women's advancement in the workplace.



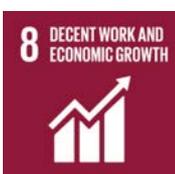
We promote the social, economic, and political inclusion of all, irrespective of age, gender, sexual orientation, disability, race, ethnicity, origin, religion, economic or any other status.



We build buildings with limited environmental impact, located in safe, green communities. We believe that our developments are the landmarks of urban regeneration, sustainability, and positive environmental impact. We invest in regeneration of cities' landmarks, protecting Romania's cultural heritage.

GOVERNANCE STRATEGY

As a public company, we must meet the needs of all our shareholders who strive for governance, accountability, and integrity. We are strongly preoccupied with managing risks related to the ESG aspects to ensure the resilience of our business.



We carefully select our contractors and suppliers, to work with partners that adhere to our values based on diversity and inclusion. To all employees, we offer full and productive employment under equal pay.



We implement transparent business practices and promote accountability within the organization to build trust with stakeholders. We ensure that not only us, but also our collaborators and contractors adhere to ethical standards, respect human rights, and contribute to the promotion of fair and just societies. We advocate for the development and implementation of laws and regulations that promote sustainable development and social justice.



We collaborate with government bodies, non-profit organizations, and other stakeholders to leverage resources, knowledge, and expertise for sustainable development. We share best practices and knowledge with other developers and industry stakeholders to promote sustainable development practices.

The activity of One United Properties and its subsidiaries generally does not have a significant impact on the environment. However, the Group has an obligation to comply with many laws and regulations in the field of environmental protection. These laws and regulations largely concern the management and disposal of hazardous materials, emissions into the atmosphere, accidental discharges, clean-up of contaminated areas and, in general, health and safety issues. Also, depending on the specifics of each project that the Group develops, there is an obligation to obtain opinions on agreements and / or environmental permits or to send a prior notification to the competent authorities.

As of December 31, 2025, there were no major lawsuits related to breaches of environmental laws or regulations.

SUSTAINABILITY AND ESG REPORTING

The Group addresses environmental, social and governance (ESG) topics on a voluntary basis, outside the scope of mandatory reporting requirements, as it does not fall under the Corporate Sustainability Reporting Directive (CSRD). Accordingly, ESG-related disclosures are not included within the audited financial statements.

The Group is in the process of further assessing its ESG-related impacts, risks and opportunities, including the potential implications for its operations and reporting. Based on the current assessment, the Group does not expect ESG-related factors to have a material impact on its financial position or financial performance in the foreseeable future.

one

UNITED PROPERTIES

Our *purpose* is to create thriving, sustainable communities by developing state-of-the-art, energy-efficient buildings.

By serving this *mission*, we will generate long-term value growth for all our stakeholders.

ONE UNITED PROPERTIES' PURPOSE STATEMENT

2026 PROSPECTS

The 2026 budget of One United Properties was approved by the Board of Directors on March 23, 2026 and is subject to approval by the General Meeting of Shareholders scheduled for April 29, 2026.

The budget, presented in RON, reflects the expected consolidated performance of the Group.

Values in RON	2026 Budgeted	2025 Audited	Δ%
Turnover	1,561,145,292	1,438,151,106	9%
Revenues from sales of residential property	1,223,272,636	1,064,111,710	15%
Rental income and revenues from services to tenants	186,731,220	161,201,005	16%
Result from operating activity	621,688,837	574,690,306	8%
Gross Profit	551,597,454	510,506,729	8%
Net Profit	457,750,084	427,075,684	7%

Turnover is expected to increase by 9% to RON 1.56 billion, supported by growth across both core business lines – residential sales and rental income.

Revenues from residential property sales are expected to rise by 15% to RON 1.22 billion, driven primarily by the delivery of developments currently in advanced stages of construction, alongside the contribution of new projects scheduled for launch during the year.

Rental income, including revenues from services to tenants, is projected to increase by 16% to RON 186.7 million, supported by the stabilization and full leasing of key assets such as One Cotroceni Park Phases 1 and 2, One Tower, One Victoriei Plaza and Bucur Obor.

As a result, operating profit is expected to grow by 8% to RON 621.7 million, reflecting the combined impact of higher residential deliveries and the continued expansion of the income-generating portfolio.

Gross profit is expected to reach RON 551.6 million in 2026, representing an 8% increase compared to 2025.

KEY FACTORS AFFECTING GROUP RESULTS

One United Properties results can be affected by several key factors, some of them being presented below. Investors should consider that the factors presented below are the most significant risks that One United Properties is aware of at the time of redacting this report. However, the risks presented in this section do not include all the risks associated with the Company's activity, and the Group cannot guarantee that it includes all the relevant risks for 2026. There may be other risk factors and uncertainties of which the Group or companies from the Group is not aware at the time of preparing this report and which may in future modify the actual results, financial conditions, performances, and achievements of the Company and may lead to a decrease in the price of the Group's shares. Investors should undertake pre-requisite checks to prepare their investment opportunity assessment. The management recommends investors to read a more elaborated list of risks that One United Properties is subject to, that was included in the Listing Prospectus, available [HERE](#), as well as in the prospectus issued with respect to the share capital increase that took place in 2024, available [HERE](#), which nonetheless cannot be treated as exhaustive.

GENERAL ECONOMIC ENVIRONMENT - The results of the Group can be directly affected by economic conditions, especially employment levels, inflation, real disposable income, access to mortgage loans, consumer confidence, and applicable taxes. In an unfavorable or volatile economic environment with a decrease in disposable income, the interest in purchasing apartments might decrease. This risk continues to be significant for 2026 due to the estimated high inflation as well as growing energy costs, both particularly heightened because of the geopolitical conflict caused by the war in Ukraine or the Middle East wars. The deterioration of Romania's economy may lead to a reduction in the number of customers, a higher number of bad-paying customers and/or may lead to an increase in unrented space or a decrease in rents for office buildings and a deterioration in Group's results, in context of dissatisfaction or late payment.

POLITICAL AND MILITARY INSTABILITY IN THE REGION AND GLOBALLY - Political and military instability in Romania's broader region and globally, including the war in Ukraine and escalating conflicts in the Middle East, may lead to unfavorable economic conditions, social unrest, disruptions to trade and logistics, and, in severe cases, broader military confrontations. The effects remain difficult to predict but may include reduced investment activity, significant currency fluctuations, increased volatility in financial markets, higher interest rates, reduced credit availability, disruptions to trade and capital flows, and increases in energy and other commodity prices. Such developments, as well as other unforeseen adverse geopolitical events, could have a material negative effect on the Group's business, prospects, results of operations and financial position.

POLITICAL AND REGULATORY ENVIRONMENT IN ROMANIA - The Group operates primarily in Romania and is therefore exposed to developments in the country's political and regulatory environment. Changes in government policies, fiscal measures, urban planning regulations or administrative practices may influence the real estate sector, investment activity and the broader economic environment in which the Group operates. Political developments may also affect the pace of decision-making by public authorities, including processes related to permitting, taxation policies and regulatory frameworks. Although the current political environment is relatively stable, future changes in public policy, governance priorities or regulatory approaches could affect the Group's business environment, financial planning and investment climate.

FISCAL AND TAX LEGISLATION RISK - The Group's activity is sensitive to changes in fiscal and tax legislation. In 2025, Romania adopted significant fiscal-budgetary measures, including the increase of the standard VAT rate from 19% to 21% effective 1 August 2025. In the context of Romania's ongoing fiscal consolidation process and elevated budgetary pressures, there can be no assurance that additional tax changes, including indirect taxes, corporate taxes, dividend taxation, or sector-specific fiscal measures, will not be introduced in 2026 or thereafter. Such measures could affect demand for residential units,

construction and operating costs, investor sentiment, profitability, cash flows and the Group's ability to plan and execute its developments.

CHANGES IN THE REGULATORY FRAMEWORK FOR RESIDENTIAL PRE-SALES – Starting with the legislative changes introduced through Law 207/2025, the residential market in Romania operates under a stricter framework applicable to future immovable properties sold by developers. The new rules cap advance payments, link collections to construction progress, impose stricter conditions for entering into pre-contracts and introduce additional cadastre and transparency requirements. While the Group believes these changes should support a more disciplined and transparent market over the long term, they may also affect the timing of cash collections, working capital needs, administrative processes, contractual structures and the pace of sales in the short to medium term. Any failure to adapt efficiently to the new legal framework could adversely affect the Group's business, financial position, cash flow and results of operations.

COMPETITION IN THE MARKETS IN WHICH THE GROUP OPERATES - The Group is in competition with various entities in connection with potential real-estate acquisitions. Such entities could have an advantage from the following perspectives: have stronger pre-existing relationships with potential sellers / customers, financial, technical, or other resources, or have more relaxed corporate governance and integrity rules, which could put the Group at a disadvantage in terms of acquisition opportunities. Some of the Group's competitors may have lower capital costs or easier access to financing sources which may allow them to respond more quickly to acquisition opportunities or may have a greater risk tolerance or perform risk analyses other than those of the Group which they may allow them to accept less favorable conditions for potential acquisitions than the Group would.

REVENUE MAY BE LOWER THAN ESTIMATED GDV - Estimating the future value of a property is inherently subjective, due to the individual nature of each property, as well as the fact that this value may be affected by market conditions or other aspects beyond the Group's control. Factors such as changes in applicable legal requirements (in areas such as urban planning, construction, environment, and taxation), political conditions, financial market condition, financial condition of customers, applicable tax regimes and interest rate fluctuations also contribute to a possible change in forward valuations.

The estimated gross development values for residential projects are only estimates and are based on assumptions (including elements such as construction costs, housing demand, average selling price, price increase and number estimated by units in developments), which may prove inaccurate. There is no assurance that the gross development values thus estimated, and the developments proposed by the Group will reflect the actual selling prices achieved for the projects under development or planned. Failure to sell the number of residential units or the sales prices envisaged by the Group could lead to the loss of the estimated gross development values.

DIFFICULTIES IN IMPLEMENTING STRATEGY – The Group may face difficulties in implementing its strategy, as well as in completing current or future real-estate projects, in current or future market conditions. It is also not certain at this time whether the implementation of its strategy will lead to an increase in value for the Group. This depends, inter alia, on the availability of real estate acquisition opportunities, the availability of financing resources, the performance of the management in the administration and development of the owned real estate and the other operational risks. Factors such as costs and inability to obtain the necessary authorizations for the development of the Group's projects could affect the Group's plans to obtain added value from the projects it envisages. Even if implemented, there is no guarantee that the Group's plans will be successful. Failure to successfully implement the considered strategies (or to exceed the costs and timetable envisaged) as well as not obtaining the anticipated benefits from the implementation of these strategies may have negative effects on the Group's business, financial condition, operating results, or prospects.

DURATION OF DEVELOPMENT MAY EXCEED INITIAL EXPECTATIONS - The Group faces the risk that certain projects will require more funding or more time to complete than anticipated in the initial plans. The increase in costs can be caused by the variation of the costs in construction materials, design or execution errors, the increase of salary costs, the increase of energy costs or delays in the project's

execution schedule. Also, construction activities, essential for the work of the Real Estate Development Group, could be adversely affected by a variety of natural or man-made events, including human error, theft or vandalism, adverse weather conditions, earthquakes, storms or other natural disasters and other natural phenomena or force majeure events, which may stop or delay the construction activity. The Covid-19 pandemic has also contributed and is likely to contribute to such delays in the future. These phenomena may adversely affect the Group's business depending on their intensity and frequency.

Given that the Group pre-sells a proportion of the areas and apartments in the projects it develops, at the price set by pre-contracts, with a significant advance compared to the time of their completion, the increase in costs during the projects has a negative impact on profit margins and may lead, in the event of significant delays to the loss of customers, contractual penalties or termination of relevant contracts.

LABOR SHORTAGE - The general labor shortage in Romania, and particularly the shortage of skilled / specialized labor in the construction sector, as well as the growing demand for skilled / skilled labor could limit the development prospects of the Group. In addition, the labor shortage could lead to macroeconomic imbalances and can affect the business environment, thus affecting the financial prospects of Romanian companies. The termination of the applicability of the tax facilities applicable to construction employees starting with 2018, as well as the salary inflation in Romania could lead to increases in the Group's operating expenses. In addition, the need for the Group to provide competitive compensation with the rest of the market could lead to unforeseen and unsustainable increases in spending on employees and service providers.

SUPPLIER RISK - The Group has substantial relationships with certain suppliers of materials and services. These suppliers may, inter alia, extend delivery time, supply unreliable equipment, increase prices, and limit or discontinue supply due to deficits, own business requirements or for other reasons. Although the Group is not totally dependent on the products, materials and services provided by certain suppliers, in many cases it has made substantial investments in relation to a particular supplier, which makes it difficult to quickly find replacement suppliers if a supplier refuses to offer favorable prices to the Group, ceases to produce the materials and products that the Group uses or no longer provides the services that the Group needs. If the materials, products, or services are not provided to the high standards specific to the Group or if the suppliers are insolvent, the total or partial execution of the claims against the suppliers may be difficult or impossible. The occurrence of any of these risks may generate technical problems, damage the Group's reputation, lead to the loss of customers, and may have a significant negative effect on the Group's business, prospects, results of operations and financial position. In addition, the Group's contractual obligations to its customers may exceed the scope of the guarantees that the Group has obtained from suppliers.

The Group is also exposed to risks associated with potential financial instability of its suppliers. Should the Group's suppliers interrupt the supply of certain materials and products, they would be unable to supply equipment that meets the Group's specifications or would interrupt the supply of equipment or services to the Group, either because of bankruptcy or for other reasons and the Group could not obtain satisfactory replacement products, these circumstances could have an adverse effect on the Group's business, results of operations and financial condition.

OCCUPATIONAL SAFETY AND HEALTH RISKS - An accident at work on one of the sites where the Group carries out its real estate development activity (which may involve its own staff or the staff of the entities contracted by the Group) or the deterioration of the Group's standards in the field of occupational safety and health could expose employees, subcontractors or the general public to risk of accident, and could lead to significant sanctions and damages, as well as damage to the Group's reputation. Compliance with operational, occupational safety, health and safety requirements is important for the success of the Group's business. Any deficiency in this matter, including any delay in changing occupational safety and health practices following the detection of any deficiency or change in any legal requirements, may lead to sanctions for non-compliance with the relevant legal requirements. Moreover, any serious work-related injury can lead to significant costs for the Group, i.e. it can damage the Group's reputation, having a significant negative effect on the Group's business, prospects, results of operations and financial position.

REQUIREMENTS IMPOSED BY PUBLIC AUTHORITIES - The real estate development activity involves the observance of numerous local, national, and European regulations, as well as decisions/orders of public authorities regarding urbanism, environment, health and safety at work, taxes and duties and other aspects. Where urban planning parameters are not appropriate or have not been regulated, it is necessary to develop a new urban planning documentation, obtain opinions from the relevant authorities and entities and approve this urban planning documentation by the competent local councils, respectively by the general council of Bucharest. Furthermore, for the execution of construction works it is necessary to obtain a building permit, a process that in turn involves obtaining a set of approvals from public authorities and the development of technical documentation. For the operation of the buildings, a series of authorizations issued by the public authorities are required, such as the fire safety authorization, ISCIR, civil protection, etc.

The process of authorizing a real estate project is complex, can take place over periods of time that can vary between 6-9 months and 5-6 years and is dependent on the conduct of public authorities. For example, the practice of the local public authorities of the Municipality of Bucharest (the main market on which the Group operates) is unpredictable, given that the coordinating zonal urban plans for 3 out of 6 sectors of the Municipality of Bucharest are irrevocably cancelled by court resolution, the coordinating zonal urban plan for District 4 is currently pending judicial proceedings, and the public authorities have taken positions that signal the intention to replace them in their entirety and to significantly reconsider the urban planning activity at the level of the Municipality of Bucharest. As for the coordinating zonal urban plan for District 2 - was subject to two cancellation claims, out of which the first claim was finally and irrevocably dismissed by the courts of law while the second claim is still pending a final judgement.

A possible cancellation of some coordinating PUZs could affect the authorization regime of some of the Group's projects for which building permits have not yet been obtained. Also, in case the building permits for these projects were obtained before a possible cancellation of some coordinating CPUs, the building permits already obtained, if they were contested by the time of issuing the decision to cancel those PUZs could be canceled because of the cancellation of these PUZs. In any of these situations the Group could find itself in a position to resume the authorization process, generating delays in execution and delivery or even the need for redesign based on other urban parameters and losses for the Group and potentially affecting sales promises in connection with the projects affected.

In general, real estate development involves interactions with public authorities, including those chosen or appointed on political grounds. Some of the acts or positions of such authorities may be politically motivated or undertaken for publicity reasons, and in some cases, such acts or positions may be related to the work of the Group and may cause difficulties or delays in the execution of the Group's projects or may damage its image, in both cases with significant negative consequences for the Group.

The project authorization process developed by the Group bears the risk of unpredictability of the conduct of public authorities and may be adversely affected by delays and limitations imposed by local public authorities. Also, given that the Group assumes to future buyers, based on promises of sale-purchase, certain deadlines for completion of projects, the conduct of the authorities may have an impact in relation to these persons, the Group may be required to pay compensation for delays or extend deadlines in unfavorable economic conditions.

Moreover, the development activity of the real estate projects carried out by the Group could be delayed, respectively significant costs could be incurred due to the errors of the authorities in the approval and authorization process. Such errors can materialize either through unfounded refusals or through documentation that subsequently requires the correction of errors, or the modification of the projects considered by the Group to correspond to the parameters imposed by error by the authorities.

Any delay, cost, or modification of a project due to an error committed by the authorities in issuing documents for the approval and authorization of projects developed by the Group may have negative effects on the business, financial situation, prospects and operational results of the Group.

ERRORS OF THE AUTHORITIES IN ISSUING DOCUMENTS - The development activity of the real estate projects carried out by the Group could be delayed, respectively significant costs could be incurred due to the errors of the authorities in the approval and authorization process. Such errors can materialize either through unfounded refusals or through documentation that subsequently requires the correction of errors, or the modification of the projects considered by the Group to correspond to the parameters imposed by error by the authorities.

AUTHORIZATIONS MAY BE SUBJECT OF APPEALS FROM THIRD PARTIES - To the extent that they can justify a legitimate interest, third parties have the possibility to challenge individual administrative acts or normative administrative acts by means of a direct action which is governed by partially different regulations, depending on the individual character (such as an authorization construction) or normative (such as urban plans) of the respective administrative act. The interest in challenging an administrative act generally derives from the fact that the rights and legitimate interests of that third party are affected by that administrative act, which is usually assessed by the courts on a case-by-case basis.

It is also possible that during the execution of some projects, they may undergo changes that require changes to the authorization documents or additional authorizations. Sometimes these modifications may lead to the need to suspend the construction during the obtaining of the modified or new authorizations, which leads to delays in the completion of the construction and the achievement of the final acceptance. Delays in the completion of projects may lead to delays in receiving money from customers, the need to pay additional amounts by the Company, increases in project costs and damage to our reputation.

BUREAUCRATIC DELAYS IN PUBLIC INSTITUTIONS - The real estate development sector in Romania is significantly impacted by excessive bureaucracy and inefficiencies in public institutions. The unpredictability and complexity of administrative procedures - including obtaining urban planning approvals, construction permits, or various technical endorsements - can cause delays in project development and increase operational costs. Institutional bottlenecks, lack of digitalization, overlapping responsibilities between authorities, and lengthy response times from public institutions pose a substantial risk to timely project execution. These administrative inefficiencies, particularly acute in key markets such as Bucharest, may lead to unforeseen project rescheduling, missed contractual deadlines with buyers, and reputational harm. In extreme cases, prolonged delays or regulatory inconsistencies may also require costly redesigns or legal action, negatively affecting the Group's profitability and capacity to deliver on its strategic roadmap.

FINANCING CONDITIONS, SOVEREIGN RISK AND INTEREST RATE ENVIRONMENT - The Group is exposed to changes in financing conditions in Romania and international capital markets. Romania currently remains at the lowest investment-grade level, with a Negative Outlook from Fitch as of February 2026, reflecting concerns related to fiscal consolidation and macroeconomic stability. Any deterioration in sovereign risk perception, rating action or changes in funding-market sentiment may result in higher financing costs, reduced lending appetite from banks, more restrictive covenant structures, lower liquidity in debt and equity markets, and pressure on property yields and valuations. In addition, the financial performance of One United Properties is sensitive to changes in Romania's monetary policy, particularly decisions regarding the key interest rate set by the National Bank of Romania (NBR). Increases in the key interest rate typically translate into higher financing costs for both developers and homebuyers, affecting mortgage affordability and potentially reducing demand for residential units. A higher interest rate environment may also impact the valuation of the Group's real estate assets and limit the availability of cost-efficient funding sources for future developments. Any sustained tightening of financing conditions, deterioration in sovereign credit perception, or increase in interest rates beyond market expectations could therefore have a material adverse effect on the Group's cost of capital, refinancing profile, investment activity, revenues, margins and overall financial performance.

FINANCIAL LIQUIDITY - Land and real estate are relatively illiquid. Although the purpose of the land acquisition by the Group is the development of real estate projects and not the sale of such land, to the extent that the Group needs liquidity or to the extent that certain land is no longer useful for the Group's development plans, the Group could be put in the situation of immobilizing significant sums in these

properties. The low liquidity of these assets can affect the Company's ability to sell them in a relatively fast time and at a satisfactory price when needed, which can affect the activity in the short and medium term. Due to the low liquidity of the Group's assets and other factors, if the Company is unable to generate positive cash flows from its operating activities, it may be unable to sell assets in its portfolio on advantageous terms. There is no guarantee that the Group will be able to generate or accumulate sufficient funds to cover the long-term capital expenditures envisaged or that it will be able to cover them at a reasonable cost. The terms and conditions under which future funding will be made available to the Group may not be acceptable to the Group or there may not even be any funding available. Moreover, if the level of contracted loans increases in the long run, the Group may be subject to additional financial restrictions. The long-term inability to raise sufficient funds to finance the Group's projects could have a negative effect on its ability to grow and achieve its performance objectives and could result in unforeseen costs or delays in implementing the Group's projects.

Also, there can be no assurance that in the event of unforeseen changes, the Group's cash flow will be sufficient to pay future liabilities. Failure to pay principal and/or interest on the agreed terms, or any future loans or breach of any commitments entered into by the loan agreements may result in the performance of the collateral provided by the Group, including mortgages or the acceleration of the term of the obligations or could make it difficult or even impossible to borrow in the future. In these circumstances, the Group may also become obliged to sell part of its assets to meet its payment obligations. Any of the events described above could have a negative effect on the activity, financial situation, prospects, or results of the Group's operations. The Group is obliged to comply with the provisions of restrictive debt clauses, which may limit its ability to finance future operations and capital needs, to pursue business opportunities and to carry out activities. Although all these limitations are subject to significant exceptions and qualifications, these obligations could limit the Group's ability to finance potential new projects and capital needs and to continue acquisitions and other commercial activities that may be of interest to it. If the Group fails to comply with any of these obligations, it will be in a situation of default of its financial obligations and the relevant creditors could declare the principal amount and accrued interest on the applicable loans as due and payable after any applicable remedy period. These restrictions could have a material adverse effect on the Group's ability to finance potential new projects or capital needs or to engage in other activities that may be of interest to it.

CLIMATE CHANGE RISKS – The Company is also subject to a wide array of transitional and physical risks related to climate change, that can carry also financial implications. In 2024, the ESG Committee to the Board of Directors of One United Properties carried out the second assessment of the risks and opportunities arising from the climate change, following the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD). In its annual Sustainability Report, One United Properties outlines actual and potential impacts of climate-related risks on the Company's businesses, strategy, and financial planning together with the processes used by the Company to identify, assess, and manage climate-related risks. For the latest list of the climate change related risks, please consult the latest Sustainability Report of the Company.

CYBERSECURITY RISK - Cybersecurity risk is determined by the likelihood of exposure, critical asset or sensitive information loss, or reputational harm stemming from a cyberattack or breach within an organization's network. The steps in mitigating such risk are: 1. Identify Most Valuable Digital Assets, 2. Audit Organization's Data and Intellectual Property, 3. Perform A Cyber Risk Assessment, 4. Analyze Security and Threat Levels, 5. Establish Cyber Risk Management Responsible, 6. Automate Risk Mitigation & Prevention Tasks, 7. Create an Incident Response Plan, 8. Educate Employees on Cybersecurity Policies.

FAKE NEWS – The nature of the Group's business, operating in the highly visible and often scrutinized real estate sector, exposes the company to risks associated with defamation, misinformation, and the deliberate spread of fake news. False or misleading content, whether intentionally fabricated or irresponsibly shared, can negatively impact the Group's reputation, public perception, and overall business performance. In addition to misinformation spread by individuals acting under false or inauthentic identities, there is an increasing risk posed by platforms that masquerade as legitimate news outlets. These entities may publish fabricated or misleading articles not as a matter of investigative

journalism, but as a means of coercion or financial extortion. Such platforms may seek to pressure the company into financial settlements or other concessions by falsely presenting themselves as credible sources of news while engaging in deceptive tactics. The proliferation of fake news, whether originating from malicious individuals or bad-faith actors seeking financial gain, can distort public perception, influence customer sentiment, and undermine trust in the brand. If left unaddressed, such scenarios could result in reduced customer confidence, lower sales, and potential declines in the price of the company's financial instruments. One United Properties remains vigilant against these risks, actively monitoring media channels, engaging with reputable news sources, and taking legal and strategic action when necessary to protect its reputation and stakeholders.

LITIGATIONS – For an update on the lawsuits as of December 31, 2025, please consult the dedicated Annex to this report.

Also there can be other risks such as:

- The Company may encounter difficulties in purchasing real estate that meets its quality standards;
- The revenues from ongoing or planned residential projects could be lower than the estimated;
- The ability to raise funds for the acquisition of real estate and the development of real estate projects could be affected, which could significantly adversely affect business activity;
- The costs and duration of development real-estate projects may exceed the Company's initial expectations;
- Ownership over certain real estate owned or likely to be acquired in the future by the Company entities may be uncertain;
- The Company may face a labor shortage, which could impede the proper course of business;
- The Company may incur costs to ensure compliance of its projects with the applicable laws;
- There is a risk that the Company will not be able to attract or retain key personnel, directors, officers, employees and others without whom it would not be able to effectively manage its business;
- If the Company does not maintain its reputation for the quality of its products and services, the Company's ability to attract new customers and retain existing customers may be affected;
- The Company's activity is based on materials and services provided by third parties. These suppliers may choose to discontinue the supply of their products or services or try to impose uncompetitive prices;
- Real estate development activity involves occupational safety and health risks;
- Authorization documents for Company's real estate projects may be the subject of appeals from third parties;
- Unfavorable decisions by tax authorities or changes in tax laws or interpretations could have a material adverse effect on the results of the Company's operations and on cash flows;
- The Company could face problems related to environmental protection, as well as restrictions imposed by environmental legislation and specific environmental protection costs in terms of purchased real estate and real estate projects developed by the Company;
- Failure to comply with anti-corruption laws or allegations of non-compliance could have a material adverse effect on the Company's reputation and activity;
- The Company may be subject to fines, damages or other penalties and may be subject to negative publicity as a result of legal proceedings, contractual claims and disputes;
- Land and real estate are low-liquidity assets that may substantially limit the Group's financial liquidity;
- The crisis generated by a pandemic and other large-scale public health events and climate-related catastrophes could affect economy leading to slower or negative economic growth, increased unemployment and reduced demand and could therefore have a negative impact on the Company's activity.

CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	FY 2025	FY 2024	Δ %
Revenues from sales of residential property	1,064,111,710	1,141,909,097	-7%
Cost of sales of residential property	(682,020,602)	(784,795,232)	-13%
Other property operating revenues - residential	28,294,932	13,775,294	105%
Other property operating expenses - residential	(35,752,892)	(27,103,985)	32%
Commissions for brokerage real estate - residential	(7,587,453)	(13,658,244)	-44%
Net income from residential property	367,045,695	330,126,930	11%
Gains from investment property under development	8,518,335	57,995,556	-85%
Gains from completed investment property	80,505,637	59,642,408	35%
Gains from investment property for further development	80,360,511	16,604,838	384%
Profit/(Loss) on disposal of investment property	7,474,572	(3,271,207)	-328%
Gains from investment property	176,859,055	130,971,595	35%
Rental income	120,128,732	116,208,216	3%
Revenues from services to tenants	41,072,273	35,239,270	17%
Expenses from services to tenants	(41,072,273)	(35,239,270)	17%
Other property operating expenses - commercial	(9,550,658)	(8,719,045)	10%
Commissions for brokerage real estate - commercial	(6,803,407)	(4,577,216)	49%
Net rental income	103,774,667	102,911,955	1%
General and administrative expenses	(64,759,564)	(74,166,329)	-13%
Other operating expenses	(15,913,951)	(18,289,356)	-13%
Other operating income	7,684,404	10,131,636	-24%
Result from operating activity (EBITDA)	574,690,306	481,686,431	19%
Financial income	17,881,366	17,982,642	-1%
Financial expenses	(82,912,302)	(69,722,869)	19%
Share of result of associates	847,359	803,268	5%
Gross profit	510,506,729	430,749,472	19%
Tax on profit	(83,431,045)	(58,123,920)	44%
Net profit	427,075,684	372,625,552	15%

CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	FY 2025	FY 2024	Δ %
Revenues from sales of residential property	211,070,457	229,547,923	-8%
Cost of sales of residential property	(135,281,286)	(157,760,470)	-14%
Other property operating revenues - residential	5,612,403	2,769,126	103%
Other property operating expenses - residential	(7,091,717)	(5,448,475)	30%
Commissions for brokerage real estate - residential	(1,504,999)	(2,745,596)	-45%
Net income from residential property	72,804,858	66,362,508	10%
Gains from investment property under development	1,689,643	11,658,336	-86%
Gains from completed investment property	15,968,588	11,989,388	33%
Gains from investment property for further development	15,939,802	3,337,924	378%
Profit/(Loss) on disposal of investment property	1,482,609	(657,582)	-325%
Gains from investment property	35,080,642	26,328,066	33%
Rental income	23,827,974	23,360,314	2%
Revenues from services to tenants	8,146,836	7,083,840	15%
Expenses from services to tenants	(8,146,836)	(7,083,840)	15%
Other property operating expenses - commercial	(1,894,408)	(1,752,713)	8%
Commissions for brokerage real estate - commercial	(1,349,481)	(920,117)	47%
Net rental income	20,584,085	20,687,484	0%
General and administrative expenses	(12,845,297)	(14,909,004)	-14%
Other operating expenses	(3,156,589)	(3,676,548)	-14%
Other operating income	1,524,230	2,036,671	-25%
Result from operating activity (EBITDA)	113,991,929	96,829,177	18%
Financial income	3,546,834	3,614,892	-2%
Financial expenses	(16,445,959)	(14,015,774)	17%
Share of result of associates	168,077	161,474	4%
Gross profit	101,260,881	86,589,769	17%
Tax on profit	(16,548,854)	(11,684,138)	42%
Net profit	84,712,027	74,905,631	13%

The Consolidated Statement of Profit or Loss was translated to EURO from the consolidated financial statements in RON using the average exchange rate for the FY as published by the National Bank of Romania, 5.0415 RON / EUR for 2025 and 4.9746 for 2024.

CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	3,402,372,448	2,970,197,118	15%
Intangible assets	35,370,017	36,284,421	-3%
Investment properties	3,219,219,690	2,840,032,458	13%
Right of use assets	232,262	1,050,560	-78%
Investments in associates	48,031,224	9,469,740	407%
Property, plant, and equipment	40,204,635	52,910,435	-24%
Other non-current assets	59,314,620	30,449,504	95%
CURRENT ASSETS	3,208,345,149	2,562,337,517	25%
Inventories	1,114,127,186	1,041,422,317	7%
Advance payments to suppliers	167,959,618	179,397,428	-6%
Trade receivables	1,139,274,527	755,891,528	51%
Other receivables	93,569,831	103,659,750	-10%
Prepayments	39,376,361	50,136,707	-21%
Cash and cash equivalents	654,037,626	431,829,787	51%
TOTAL ASSETS	6,610,717,597	5,532,534,635	19%
EQUITY	3,819,829,083	3,459,106,428	10%
Share capital	1,105,000,000	1,105,831,013	0%
Share premium	114,833,373	114,833,373	0%
Legal reserves	45,671,186	32,999,007	38%
Own shares	(29,472,421)	(14,326,329)	106%
Other capital reserves	4,307,774	13,852,860	-69%
Retained earnings	2,040,627,433	1,714,502,751	19%
Non-controlling interests	538,861,738	491,413,753	10%
LIABILITIES	2,790,888,514	2,073,428,207	35%
NON-CURRENT LIABILITIES	1,741,229,489	1,292,556,713	35%
Loans and borrowings from bank and others	1,268,327,579	927,124,475	37%
Loans and borrowings from minority shareholders	46,741,003	4,979,227	839%
Trade and other payables	1,111,813	1,237,930	-10%
Deferred tax liabilities	425,049,094	359,215,081	18%
CURRENT LIABILITIES	1,049,659,025	780,871,494	34%
Loans and borrowings from bank and others	235,183,896	95,437,126	146%
Loans and borrowings from minority shareholders	59,330	19,950,613	-100%
Lease liabilities	1,913,745	2,417,642	-21%
Trade and other payables	282,064,205	274,514,613	3%
Accrued income	25,609,580	24,404,422	5%
Current tax liabilities	5,268,463	10,460,538	-50%
Advance payments from customers	499,559,806	353,686,540	41%
TOTAL EQUITY AND LIABILITIES	6,610,717,597	5,532,534,635	19%

CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.12.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	667,328,125	597,132,572	12%
Intangible assets	6,937,338	7,294,671	-5%
Investment properties	631,405,254	570,964,086	11%
Right of use assets	45,555	211,206	-78%
Investments in associates	9,420,658	1,903,810	395%
Property, plant, and equipment	7,885,581	10,637,188	-26%
Other non-current assets	11,633,739	6,121,611	90%
CURRENT ASSETS	629,272,365	515,135,908	22%
Inventories	218,520,582	209,368,995	4%
Advance payments to suppliers	32,942,948	36,066,309	-9%
Trade receivables	223,452,884	151,965,487	47%
Other receivables	18,352,423	20,839,901	-12%
Prepayments	7,723,127	10,079,553	-23%
Cash and cash equivalents	128,280,401	86,815,663	48%
TOTAL ASSETS	1,296,600,490	1,112,268,480	17%
EQUITY	749,206,450	695,423,579	8%
Share capital	216,730,411	222,317,809	-3%
Share premium	22,522,972	23,086,261	-2%
Legal reserves	8,957,769	6,634,166	35%
Own shares	(5,780,606)	(2,880,185)	101%
Other capital reserves	844,910	2,784,998	-70%
Retained earnings	400,240,744	344,686,024	16%
Non-controlling interests	105,690,250	98,794,506	7%
LIABILITIES	547,394,040	416,844,901	31%
NON-CURRENT LIABILITIES	341,517,993	259,857,404	31%
Loans and borrowings from bank and others	248,764,848	186,390,397	33%
Loans and borrowings from minority shareholders	9,167,599	1,001,031	816%
Trade and other payables	218,067	248,875	-12%
Deferred tax liabilities	83,367,479	72,217,101	15%
CURRENT LIABILITIES	205,876,047	156,987,497	31%
Loans and borrowings from bank and others	46,128,056	19,186,813	140%
Loans and borrowings from minority shareholders	11,637	4,010,899	-100%
Lease liabilities	375,355	486,046	-23%
Trade and other payables	55,322,978	55,188,801	0%
Accrued income	5,022,964	4,906,299	2%
Current tax liabilities	1,033,336	2,103,002	-51%
Advance payments from customers	97,981,721	71,105,637	38%
TOTAL EQUITY AND LIABILITIES	1,296,600,490	1,112,268,480	17%

The Consolidated Balance Sheet was translated to EURO from the consolidated balance sheet in RON using the period end exchange rate as published by the National Bank of Romania, 5.0985 RON / EUR for 31.12.2025 and 4.9741 RON / EUR for 31.12.2024.

INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	12M 2025	12M 2024	Δ %
Revenues from dividends	161,526,945	76,250,730	112%
Revenues from interest	45,962,331	39,514,552	16%
Total operating revenues	207,489,276	115,765,282	79%
Other revenues	22,413	18,335,737	-100%
Net Gain on disposal of investment in subsidiaries and associates	18,733,123	(165,949)	-11,388%
Total revenues from ordinary activities	226,244,812	133,935,070	69%
Amortisation, depreciation and impairment net reversals	(5,633,009)	873,721	-745%
Administrative expenses	(429,177)	(1,310,128)	-67%
Other operating expenses	(5,646,260)	(7,438,028)	-24%
Total expenses from ordinary activities	(11,708,446)	(7,874,435)	49%
Result from ordinary activities	214,536,366	126,060,635	70%
Other financial revenues	18,738,253	81,083	23,010%
Result before tax	233,274,619	126,141,718	85%
Tax expenses	(7,825,983)	(5,148,847)	52%
Net result of the period	225,448,636	120,992,871	86%

INDIVIDUAL BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	1,430,400,292	1,261,446,213	13%
Intangible assets	84,358	84,358	0%
Property, plant and equipment	5,745	9,833	-42%
Financial assets - investments	754,445,795	453,163,204	66%
Financial assets - intercompany loans granted	606,280,007	744,649,715	-19%
Financial assets - other loans granted	5,829,657	-	100%
Deferred tax assets	92,269	88,253	5%
Other non-current assets	63,662,461	63,450,850	0%
CURRENT ASSETS	343,827,691	402,486,564	-15%
Trade receivables	25,173,222	59,855,430	-58%
Other receivables	141,614,667	139,648,069	1%
Prepayments	140,253	17,703,252	-99%
Financial assets - intercompany loans granted	98,337,003	43,495,913	126%
Financial assets - other loans granted	13,810,562	-	100%
Cash and cash equivalents	64,751,984	141,783,900	-54%
TOTAL ASSETS	1,774,227,983	1,663,932,777	7%
EQUITY	1,523,540,193	1,432,399,293	6%
Share capital	1,105,000,000	1,105,831,013	0%
Share premium	114,833,373	114,833,373	0%
Own shares	(29,472,421)	(14,326,329)	106%
Other capital reserves	4,307,774	13,852,860	-69%
Legal reserve	42,998,905	31,335,174	37%
Retained earnings	285,872,562	180,873,202	58%
LIABILITIES	250,687,790	231,533,484	8%
NON-CURRENT LIABILITIES	1,531,233	359,393	326%
Other non-current liabilities	1,531,233	359,393	326%
CURRENT LIABILITIES	249,156,557	231,174,091	8%
Trade payables	464,359	1,019,069	-54%
Other payables	243,930,304	221,243,577	10%
Current tax liability	4,761,894	8,911,445	-47%
TOTAL EQUITY AND LIABILITIES	1,774,227,983	1,663,932,777	7%

DECLARATION OF THE MANAGEMENT

The undersigned, based on the best available information, hereby confirm that:

- a) the consolidated and individual financial statements for the twelve-month period ended December 31, 2025, provide an accurate and real image regarding the assets, liabilities, financial position, the financial performance, and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 65 of the Law no. 24/2017 (R) on issuers of financial instruments and market operations and to annex no. 15 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the twelve-month period ended December 31, 2025, comprises accurate and real information regarding the development and performance of the company One United Properties S.A., as well as of the group to which it belongs, including the description of the main risks and uncertainties specific to the business activity.

Furthermore, the provisions regarding sustainability reporting, as set out in Article 29b of Directive 2013/34/EU and Article 8(4) of Regulation (EU) 2020/852, are not applicable to the issuer for the reporting period mentioned above.

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu

ANNEXES

LIST OF RELEVANT LITIGATION FILES OF ONE GROUP COMPANIES 2025

16 March 2026

NOTE: **CLICK** on the name of the company from the General Table **will send you to the Litigation Table of the respective company.**

In the Litigation Tables of each company the pending court files, in which the ONE companies have active procedural capacity (where they are plaintiffs/ litigations that have been initiated by them) are marked with **GREEN** color and the pending court files, in which the ONE companies have passive procedural capacity (where they are defendants/ litigations initiated by third parties) are marked with **RED** color.

CLICK on the court dates indicated in the last column of the Litigation Table **will send you to the afferent link from the Courts' File Portal.**

CLICK on the name of the company that appears in the Litigation Table **will send you back to the General Table.**

NO.	CURRENT NAME AND LEGAL FORM	TRADE REGISTER NUMBER	TAX CODE	ADDRESS	FORMER NAMES/LEGAL FORMS
1.	ONE MIRCEA ELIADE PROPERTIES SRL	J40/7492/2016	RO 36134550	Bucharest, District 1, 20 Maxim Gorki Street	ONE PRIMAVERII PROPERTIES SRL (19.05.2016)
	ONE UNITED TOWER SRL	J40/20317/2017	RO 38586064	Bucharest, District 1, 20 Maxim Gorki Street	ONE UNITED TOWER SRL (28.02.2020)
2.	ONE MODROGAN SRL	J40/3313/2014	RO 32941698	Bucharest, District 1, 20 Maxim Gorki Street	ONE DOWNTOWN PROPERTIES SA (14.03.2014)
3.	ONE PENINSULA SRL	J40/5520/2014	RO 33142150	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU PARK RESIDENCE SA (07.05.2014) ONE HERASTRAU PARK RESIDENCE SRL (23.03.2018)
4.	ONE LAKE DISTRICT SRL	J40/16082/2017	RO 38236450	Bucharest, District 1, 20 Maxim Gorki Street	ONE DISTRICT PROPERTIES SRL (16.04.2020)
5.	ONE FLOREASCA TOWERS SRL	J40/9705/2019	RO 41434708	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU IV SRL (29.09.2020)
6.	ONE LAKE CLUB SRL	J40/8913/2021	RO 44312314	Bucharest, District 1, 20 Maxim Gorki Street	ONE PROIECT 6 SRL (01.11. 2021)

ONE MIRCEA ELIADE PROPERTIES S.R.L. and ONE UNITED TOWER S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
2	32311/3/2019	Asociația Salvați Bucureștiul and Asociația SOS Orașul	Bucharest Appeal Court	In this case, the plaintiffs requested the annulment of the second building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.	<p>On the 02.06.2020 hearing, the court annulled the plaintiffs' petition to complete the main claim for not paying the relevant legal fees. The plaintiffs formulated a reexamination request on this matter (court file 32311/3/2019/a1) which was finally dismissed on 14.07.2020. In 1st Court the plaintiffs' claim was rejected in full on 16.06.2022. Against these decisions, the plaintiffs filed an appeal.</p> <p>2026 update: On 16.06.2025, the plaintiffs' appeal was upheld, as the court ruled that the supplementary claim had been unlawfully dismissed (for failure to pay the stamp duty) and that the 1st Court should have rendered a judgment addressing the arguments raised by the plaintiffs through said supplementary claim. In relation to this decision, the plaintiffs also filed a motion for clarification/ supplementation, which has its next hearing scheduled for 19.03.2026.</p> <p>As a result of the appeal being upheld, the proceedings were restarted in 1st Court (case file no. 32311/3/2019*), with the next hearing scheduled for <u>22.09.2026</u>, awaiting the resolution on the motion for clarification/ supplementation.</p>	19.03.2026

ONE MODROGAN S.R.L.

No .	Court File	Name of opponent	Competent court	Litigation object	Litigation Status	Next hearing
1	28412/3/2022	The City of Bucharest, The General Mayor of the City of Bucharest and the General Council of the City of Bucharest	Bucharest Tribunal	The object of the litigation is represented by a guarantee claim formulated by One Modrogan against the Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council for the amount of 354.660.026 lei which was split from case file 11527/3/2022. The requested amount represents the damage (assessed when the petition was formulated) which would have been generated to ONE MODROGAN by the annulment of the documents on the basis of which the project was built (PUZ and building permit), subject to legality control in case file 11527/3/2022.	On 19.10.2022 , the case was suspended until the final settlement of court file 11527/3/2022. 2026 update: A final and binding decision has not yet been issued in case file 11527/3/2022. As such, for now, this case remains suspended.	SUSPENDED on 19.10.2022

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
2	11527/3/2022	Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Tribunal	In this litigation, the plaintiff requested the annulment of the PUZ and the building permit related to the project in Aleea Modrogan no. 1A, and also the demolition of the already constructed buildings.	<p>This case file is still in 1st Court. On 21.11.2023 the case was suspended until a final decision will be issued in case file 34956/3/2021 concerning the Protected Areas Zoning Plan – Zone 48. In 1st Court, the request to annul PUZ ZCP - 48 in case file 34956/3/2021 was rejected on <u>21.05.2024</u>. Appeals were filed against this solution by several parties.</p> <p>2026 update: The case was repeatedly postponed for procedural reasons and the next hearing is scheduled for <u>21.05.2026</u>.</p>	SUSPENDED on 21.11.2023

ONE PENINSULA S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	34643/3/2020	General Mayor of the City of Bucharest	Bucharest Appeal Court	<p>The plaintiffs have requested the annulment of the building permit, town planning certificates and deforestation permit issued for the One Peninsula project. Subsequently,</p> <p>as per an additional request the plaintiffs request the annulment of the urban planning documents and the document issued by the Bucharest Environmental Protection Agency, which are the basis for issuing the building permit for the One Peninsula project.</p>	<p>In 1st Court, the plaintiffs' claim was rejected in full on 30.06.2023. After the case was won, a settlement was reached with the plaintiffs, and they have not filed an appeal. However, the General Mayor of Bucharest has filed an appeal. The first hearing in the appeal was scheduled for 22.11.2024.</p> <p>2026 update: Following several postponements on procedural grounds, on 09.05.2025, the court dismissed the appeals, upholding the favorable decision issued in 1st Court. This decision is FINAL AND BINDING.</p>	<p>WON on 09.05.2025</p>
2	21714/3/2023 and 30413/3/2023 (joined case)	Asociația SOS Orașul and Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Appeal Court	<p>In case file 21714/3/2023, the plaintiffs have requested the annulment of the building permits issued for the One Peninsula project.</p> <p>In case file 30413/3/2023, the plaintiffs have requested the annulment of the Zoning Plan relevant for the building permits issued for the One Peninsula project.</p>	<p>In 1st Court, on 12.04.2024, case file 30413/3/2023 was joined to case file 21714/3/2023. On 11.07.2024, when the plaintiffs' request was rejected in full in both joined cases.</p> <p>This decision was challenged in Appeal Court.</p> <p>2026 update: At the first hearing in the appeal, the case was postponed as the appellant NGOs invoked a lack of legal defense. The next hearing was scheduled for 08.06.2026.</p>	<p>08.06.2026</p>

ONE LAKE DISTRICT S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	31086/3/2023	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit issued for the One Lake District project	<p>In 1st Court, on <u>08.04.2024</u>, the court claim was rejected in its entirety due to the fact that neither plaintiff is entitled to file this type of court claim.</p> <p>Against this 1st Court decision, the plaintiffs filed an appeal.</p> <p>2026 update: On 11.04.2025, the appeal proceedings were suspended pending a preliminary ruling from the Supreme Court (resolution on a question of law) regarding the plaintiffs' legal standing. The Supreme Court's ruling was favorable to us, and the appeal proceedings were resumed, with the next hearing scheduled for 08.05.2026. We expect a favorable outcome, similar to the one in the ONE LAKE CLUB case described below.</p>	<u>08.05.2026</u>

ONE FLOREASCA TOWERS S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	18079/3/2023	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit issued for the One Floreasca Towers project	<p>In 1st Court, on 07.02.2024, the court claim was rejected in its entirety due to the fact that neither plaintiff is entitled to file this type of court claim.</p> <p>Against this 1st Court decision, the plaintiffs filed an appeal.</p> <p>2026 Update: On 13.05.2025, the appeal proceedings were suspended pending a preliminary ruling from the Supreme Court (resolution on a question of law) regarding the plaintiffs' legal standing. The Supreme Court's ruling was favorable to us, and the appeal proceedings were resumed, with the next hearing scheduled for 26.05.2026. We expect a favorable outcome, similar to the one in the ONE LAKE CLUB case described below.</p>	26.05.2026

ONE LAKE CLUB S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	18043/3/2023	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit issued for the One Lake Club project	<p>In 1st Court, on 17.01.2024, the court claim was rejected in its entirety due to the fact that neither plaintiff is entitled to file this type of court claim.</p> <p>Against this 1st Court decision, the plaintiffs filed an appeal.</p> <p>2026 Update: On 22.05.2025, the appeal proceedings were suspended pending a preliminary ruling from the Supreme Court (resolution on a question of law) regarding the plaintiffs' legal standing. The Supreme Court's ruling was favorable to us, and the appeal proceedings were resumed.</p> <p>On 26.02.2026, the plaintiffs' appeal was rejected in its entirety as unfounded, thus upholding the favorable decision issued in 1st Court. This decision is FINAL AND BINDING.</p> <p>This decision to reject the appeal contributes to establishing a judicial practice in this type of cases. To date, all similar appeals that have been heard have been unanimously rejected as unfounded (10 out of 39 similar cases).</p>	<p>WON on 26.02.2026</p>

Comply-or-Explain Statement (CES) Company Name: ONE UNITED PROPERTIES S.A. (01.01.2025-31.12.2025)

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			The roles and responsibilities of the governing bodies are clearly defined in the Articles of Incorporation of One United Properties S.A. and in the Company's internal governance policies. These documents establish the competencies of the General Meeting of Shareholders, the Board of Directors and the executive management, ensuring a clear separation of responsibilities and supporting the Board in overseeing the Company's long-term development and sustainability
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			The Board's responsibilities and the fiduciary duties of its members are defined in the Articles of Incorporation and the Company's internal governance policies, which require directors to act in good faith, with due diligence and care, and in the best interest of the Company and its shareholders, while considering the interests of other stakeholders, in accordance with applicable legal requirements.
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> •Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; •Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; •Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; •Ensure there is a sound framework for internal controls and risk management; •Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders. 	X			The Board of Directors oversees the development and approval of the Company's strategy, supervises executive management, appoints and revokes executive directors, and ensures appropriate succession planning, internal control and risk management frameworks. The Board also oversees the alignment of executive remuneration with the long-term interests of the Company in accordance with the Remuneration Policy, and ensures transparent communication with shareholders and stakeholders through established investor relations procedures and policies adopted by the Company.
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			The duration of the mandates of the members of the Board of Directors is clearly established in the Articles of Incorporation and approved by the General Meeting of Shareholders. Members of the Board are appointed for a one-year term.

A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			The Board of Directors of One United Properties S.A. is composed of seven members.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	X			The Company has adopted a Nomination Policy which incorporates diversity considerations in the selection of members of the Board of Directors, including aspects related to gender, age, professional experience and competencies, ensuring that the Board maintains an appropriate balance of skills and perspectives.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	X			The desired characteristics, qualifications and competencies of Board members, including integrity, professional experience, industry knowledge, independence, diversity considerations, and the ability to dedicate sufficient time to Board responsibilities, are defined in the Nomination Policy, which outlines the criteria used in the nomination and selection process for members of the Board of Directors.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			The majority of the members of the Board of Directors are non-executive, and the Board includes independent members in accordance with the requirements of the BVB Corporate Governance Code. Independent directors submit declarations of independence at the time of their nomination and whenever changes in their status occur, in line with the applicable legal provisions and the criteria set out in the Code.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			The Nomination and Remuneration Committee assesses whether members of the Board of Directors can be considered independent by reviewing any business or personal relationships that could affect their independence and objectivity, in accordance with the criteria set out in the Nomination Policy and applicable legal provisions.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			The positions of Chairperson of the Board of Directors and Chief Executive Officer are held by different individuals, ensuring an appropriate separation between oversight and executive management functions.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				N/A

A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.	X			The Company has adopted a Nomination Policy, approved by the competent governance body and publicly disclosed, which defines the processes and procedures for the nomination, evaluation and appointment of members of the Board of Directors, including nominations submitted by shareholders. The policy also incorporates criteria related to board profile, independence and diversity.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			The Nomination and Remuneration Committee monitors the process of nomination of candidates for the position of member of the Board of Directors, in accordance with the procedures and criteria established in the Nomination Policy.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> - Candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; - Any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; - Which shareholder or member of the Board proposed each candidate for the Board positions. 	X			The Company provides shareholders with relevant information regarding the candidates proposed for election to the Board of Directors, including their professional experience, current mandates and potential conflicts of interest, through the materials made available prior to the General Meeting of Shareholders, enabling shareholders to make informed decisions regarding the appointment or reappointment of directors.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			The Board of Directors has established an Audit Committee which supports the Board in overseeing the financial reporting process, the effectiveness of the internal control framework, internal and external audit activities, and compliance with applicable laws and regulations, including oversight of the Company's risk management framework.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			The Audit Committee is composed of non-executive members of the Board, with the majority being independent, including the chairperson. The members collectively possess relevant competencies for the Company's area of activity and perform their duties in accordance with applicable national and European legislation.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	X			The Board of Directors has established a Nomination and Remuneration Committee, composed of non-executive members of the Board, with the majority being independent, including the chairperson, in line with the recommendations of the BVB Corporate Governance Code.

A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.	X			The Nomination and Remuneration Committee supports the Board of Directors in matters related to Board composition, nomination and evaluation of directors and executive management, committee appointments, succession planning, and oversight of the Company's remuneration policy and compensation frameworks, in accordance with the responsibilities set out in the Nomination Policy and Remuneration Policy adopted by the Company.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			The roles and responsibilities of the Audit Committee, the Nomination and Remuneration Committee and the ESG Committee are defined in separate internal operating regulations (Terms of Reference) approved by the Board of Directors. These regulations are published on the Company's website, ensuring transparency regarding the governance structure and the functioning of each committee.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			The independence of the members of the Board committees is assessed using the same criteria and procedures applicable to the independent members of the Board of Directors, in accordance with applicable legal provisions and the Company's governance framework.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.			X	The Chairperson of the Audit Committee is different from the Chairperson of the Board, ensuring an appropriate separation of responsibilities. The Nomination and Remuneration Committee is chaired by the Chairperson of the Board, which is justified by the size and composition of the Board. Given that the Board consists of seven members, of which five are non-executive, assigning the role to the Chairperson of the Board ensures the effective functioning of the committee and an appropriate level of experience and oversight in the nomination and remuneration process, in line with the flexibility allowed by the BVB Corporate Governance Code.

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> •Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; •Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; •Ensure the Board has sufficient time for consultation and decision-making; •Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; •Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; •Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; •Address and manage internal disputes and conflicts of interest concerning Board members. 	X			The Chairperson of the Board of Directors ensures the proper functioning of the Board, including setting the agenda and chairing Board meetings, ensuring timely and adequate information for decision-making, facilitating the work of Board committees, maintaining effective interaction with executive management, and overseeing the annual evaluation of the Board, in accordance with the Company's governance framework and internal regulations.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			The Board of Directors meets whenever necessary for the proper performance of its duties, but not less than six times per year, in accordance with the Company's governance framework and applicable legal provisions. In 2025, the Board of Directors had 13 meetings.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			The Company has designated a Corporate Secretary who assists the Board of Directors.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			The rights, responsibilities and scope of authority of the Corporate Secretary are defined within the Company's Code of Corporate Governance, ensuring appropriate support to the Board of Directors and its committees in the performance of their duties.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X			The Board of Directors and its committees establish an annual work plan, which reflects the key topics to be addressed during the year, including matters to be submitted to the General Meeting of Shareholders, management reporting, and internal control oversight, and is coordinated by the Chairperson of the Board with the support of the Corporate Secretary.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	X			Given that the mandate of the members of the Board of Directors is one year, the composition and performance of the Board and its committees are effectively reviewed annually through the reappointment process approved by the General Meeting of Shareholders, with the Nomination and Remuneration Committee supporting the evaluation of Board members in line with the Company's governance framework.

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	X			The Nomination Policy establishes the criteria regarding the professional experience, competencies, industry knowledge, integrity and availability required for members of the Board of Directors, ensuring that appointed directors possess the appropriate qualifications to perform their duties effectively. Where necessary, the Board may take measures to support the effective integration and development of its members in line with the Company's governance framework.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	X			The Nomination Policy establishes the criteria regarding the professional experience, competencies, industry knowledge, integrity and availability required for members of the Board of Directors, ensuring that appointed directors possess the appropriate qualifications to perform their duties effectively. Where necessary, the Board may take measures to support the effective integration and development of its members in line with the Company's governance framework.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			The executive management is responsible for the day-to-day management of the Company and operates under the supervision of the Board of Directors. The division of responsibilities between the Board of Directors and executive management is defined in the Articles of Incorporation and the Company's internal governance framework, ensuring clear accountability and effective oversight
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	X			The positions of Chairperson of the Board of Directors and Chief Executive Officer are held by different individuals, ensuring a clear separation between oversight and executive management responsibilities within the Company's governance framework.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			The Board of Directors ensures that the executive management is composed of individuals with appropriate professional experience, skills and industry knowledge, capable of effectively managing the Company. The Board also oversees the appointment and replacement of executive management, ensuring continuity and proper succession in line with the Company's governance framework.

A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			The Board of Directors, with the support of the Nomination and Remuneration Committee, periodically reviews the performance of the executive management, including its cooperation with the Board and the adequacy of the information provided to the Board, in line with the Company's governance framework.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			The Board of Directors oversees the Company's internal control and risk management framework, ensuring that appropriate structures, policies and procedures are in place to identify, assess, manage and monitor significant risks, including operational and strategic risks. The Audit Committee supports the Board in overseeing risk management and internal control processes, while relevant policies adopted by the Company contribute to the effective management of risks and compliance with applicable regulations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			The Company has implemented internal policies and procedures supporting the identification, monitoring and management of risks within its governance framework. The Board of Directors, supported by the Audit Committee, oversees the internal control and risk management processes, while relevant policies adopted by the Company contribute to the monitoring and management of operational, compliance and strategic risks.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			The Board of Directors and the Audit Committee oversee the Company's risk management and internal control framework, including risks related to information technology, cybersecurity and digital systems, ensuring that such risks are appropriately monitored and addressed within the Company's governance and risk oversight processes.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).			X	The Company has implemented risk management and internal control procedures within its governance framework, with the Board of Directors and the Audit Committee overseeing the identification, monitoring and management of key risks. However, the Company has not established a separate risk management function or appointed a Chief Risk Officer (CRO), with these responsibilities currently integrated within the existing governance and control structures.

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			The Board of Directors, with the support of the Audit Committee, periodically reviews the adequacy and effectiveness of the Company's internal control and risk management framework, including operational and compliance controls, and considers the findings of internal and external audit activities as well as management's actions in addressing identified risks or control weaknesses.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistleblowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X			The Company has implemented an Integrity and Internal Reporting Policy, which establishes a whistleblowing mechanism enabling employees and other stakeholders to report suspected breaches, misconduct or irregularities, in accordance with applicable legislation. The mechanism is publicly available on the Company's website.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 	X			The Audit Committee assists the Board of Directors in overseeing the integrity of financial and non-financial reporting, the effectiveness of the internal control and risk management framework, the internal audit function, compliance with applicable legal and regulatory requirements, and policies related to conflicts of interest and reporting mechanisms, in accordance with its responsibilities defined within the Company's governance framework.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			The Audit Committee regularly reports to the Board of Directors on the outcome of its reviews and analyses, including matters related to financial reporting, internal control, risk management and audit activities, ensuring that the Board is properly informed to exercise its oversight responsibilities.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X			The Audit Committee monitors the independence and objectivity of the external auditor and oversees the relationship with the external auditor in accordance with applicable legal requirements. The Committee reviews the provision of permitted non-audit services and ensures compliance with the relevant regulatory framework governing auditor independence.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			The Audit Committee reviews and discusses the annual audit plan with the external auditor, including the scope and key areas of the audit. The Committee also meets with the external auditor as necessary to discuss findings and to monitor the quality and effectiveness of the audit services provided.

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			The Board of Directors ensures that the internal audit function has appropriate authority, resources and access to information necessary to perform its activities, supporting the Board in assessing the effectiveness of the Company's risk management and internal control framework.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			The internal audit function reports functionally to the Board of Directors through the Audit Committee, which oversees its activity and supports the independence of the function, while administrative reporting may take place within the executive management structure in accordance with applicable governance practices.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			The internal audit function is organized and operates in accordance with applicable legal requirements and recognized professional standards, based on internal procedures approved by the Board of Directors following the recommendation of the Audit Committee, which define its authority, responsibilities, working procedures and reporting lines.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			The Audit Committee reviews and approves the annual internal audit work plan, receives internal audit reports and updates on key audit findings, and monitors the implementation of internal audit recommendations, providing guidance as necessary to ensure the effectiveness of the Company's internal control and risk management framework.
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			The remuneration of the members of the Board of Directors is determined in accordance with the Company's Remuneration Policy, approved by the General Meeting of Shareholders. The policy establishes the principles governing Board remuneration, including additional remuneration for committee membership, in line with applicable corporate governance requirements.

C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			The remuneration of executive management is established by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, in accordance with the Remuneration Policy approved by the General Meeting of Shareholders and applicable legal requirements. Executive management remuneration is structured primarily as performance-based variable remuneration, without a fixed monthly component, aligning incentives with the Company's performance and long-term objectives.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			The Remuneration Policy of the Company establishes the principles governing the remuneration of executive management, including the structure of fixed and variable components and the use of predefined performance indicators aligned with the Company's strategy and long-term objectives, in accordance with applicable legal requirements.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	X			For the two Co-CEOs, who are also executive members of the Board of Directors, the variable component of remuneration is granted entirely in shares of the Company, in accordance with the Company's Remuneration Policy and aligned with the long-term interests of the Company and its shareholders.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			The Company ensures the timely, accurate and transparent disclosure of financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports, in accordance with applicable regulations. Relevant information is made publicly available through the Company's website and the Bucharest Stock Exchange reporting system, ensuring equal access for all investors.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			The Company has established a dedicated Investor Relations function responsible for communication with shareholders, investors and analysts, and the contact details of the Investor Relations team are publicly available on the Company's website. The function operates in accordance with the Policy on Communication with Investors, ensuring transparent and effective engagement with the capital markets.

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			The Company maintains a dedicated Investor Relations section on its corporate website, where relevant information for investors is made publicly available in both Romanian and English, including financial reports, current reports, investor presentations and corporate governance documents.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			The Investor Relations section of the Company's website includes key corporate governance documents, such as the Articles of Incorporation and other relevant corporate regulations, ensuring that shareholders and investors have easy access to the Company's governance framework and organizational rules.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.	X			The Investor Relations section of the Company's website provides updated information on the members of the Board of Directors, Board committees and executive management, including professional biographies, current mandates and the duration of their appointments, ensuring transparency for shareholders and investors.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			The Investor Relations section of the Company's website includes all current reports and periodic reports (quarterly, semi-annual and annual reports), ensuring that investors have timely and easy access to the Company's financial and operational disclosures.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X			The Investor Relations section of the Company's website includes information related to the General Meetings of Shareholders (GMS), including the agenda, supporting materials, adopted resolutions, the Nomination Policy, relevant procedures, and other documentation required to ensure transparency and enable shareholders to exercise their rights in an informed manner.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.			X	The Company currently does not disclose detailed information regarding the evaluation of the Board of Directors, including the evaluation criteria, process or summary results, on the Investor Relations section of its website. The Board composition and performance are assessed through the annual reappointment process approved by the General Meeting of Shareholders.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			The Investor Relations section of the Company's website provides information regarding corporate events, including dividend payments and other shareholder-related events, together with the relevant deadlines and applicable procedures, ensuring that investors receive timely information to support their investment decisions.

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).	X			The Investor Relations section of the Company's website includes key corporate governance policies, such as the Dividend Policy, Remuneration Policy, Forecasting Policy, Policy on Communication with Investors, Corporate Social Responsibility Policy and Integrity and Internal Reporting (whistleblowing) Policy, ensuring transparency regarding the Company's governance framework and internal rules.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X			The Company organises conference calls with investors and analysts in connection with the publication of quarterly financial results. The recordings of these calls and the related presentation materials are made available in the Investor Relations section of the Company's website after the calls, ensuring transparency and equal access to information for all investors.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			The Company discloses on annual basis material non-financial and sustainability information, including environmental, social and governance (ESG) matters, via the annual Sustainability Report. Relevant sustainability information and statements are published on the Company's website, ensuring transparency towards shareholders and other stakeholders.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X			The Company has adopted a Corporate Social Responsibility (CSR) Policy, which establishes the principles and governance framework for the assessment, approval and monitoring of CSR initiatives, sponsorships and donations. The policy is publicly available on the Company's website.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			The Company has adopted a Dividend Policy which outlines the principles and framework governing the distribution of dividends from the Company's net profit. The policy is publicly available on the Company's website.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			The procedure for convening and conducting the General Meetings of Shareholders (GMS) is established in accordance with the Articles of Incorporation and applicable legal provisions, ensuring that shareholders can effectively participate in the meetings and exercise their rights without undue restrictions.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			The external auditor is invited to attend the General Meetings of Shareholders where the audited financial statements and audit reports are presented, in order to provide clarifications and respond to questions raised by shareholders, in accordance with applicable governance practices.

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.			X	The Company does not present a separate summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework during the annual General Meeting of Shareholders. However, relevant information regarding the Company's risk management and internal control mechanisms is disclosed in the annual report and other periodic disclosures, which are made publicly available to shareholders and investors.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> •Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. •Holding regular briefings and updates for investors, especially during significant corporate events. •Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive. 	X			The Company encourages active engagement with shareholders and investors by ensuring conditions for remote participation in the General Meetings of Shareholders, organising regular investor briefings and earnings calls, and maintaining dedicated communication channels for investor inquiries, including through the Investor Relations function.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			Professionals, consultants, experts, financial analysts or accredited journalists may participate in the General Meetings of Shareholders upon invitation from the Chairperson of the Board, in accordance with the Company's governance practices and applicable legal provisions.
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	X			The Company has established an Environmental, Social and Governance (ESG) Committee which assists the Board of Directors in defining and overseeing the Company's strategy and policies related to ESG matters. The Committee monitors ESG trends, risks and opportunities, oversees ESG reporting and supports the integration of environmental and social considerations into the Company's strategy and operations.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			The Company has adopted internal regulations and policies addressing environmental, social and governance matters. Through the ESG Committee, the Board oversees the Company's policies, practices and performance related to environmental and social aspects, including monitoring ESG risks, opportunities and impacts on the Company's operations and stakeholders. The ESG Committee also supports the Board in ensuring that the Company's ESG policies and reporting frameworks are aligned with its long-term strategy and applicable standards.

E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	x			For significant strategic or operational decisions submitted for approval, the Board of Directors receives supporting materials from executive management that include relevant analysis of potential impacts and associated mitigation measures, where applicable. This process enables the Board to consider environmental and social aspects in line with the Company's sustainability objectives and governance framework.
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	x			The Company conducts regular materiality assessments in the context of preparing its sustainability reporting, through which it identifies and prioritises the stakeholders affected by its operations, including investors, creditors, clients, employees, suppliers and the communities in which it operates. This process enables the Company to determine the most relevant environmental, social and governance topics and supports structured engagement with its key stakeholders.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	x			The Company has adopted a Code of Conduct that reflects its commitment to ethics, integrity and responsible business practices. The Code outlines the Company's guiding principles and values, providing a framework for ethical behaviour and decision-making across the organisation and supporting the Company's long-term strategic direction.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	x			The Company has adopted a Code of Conduct applicable to Board members, executive management and employees, establishing clear principles regarding ethical behaviour, integrity, and compliance with applicable laws and regulations. The Code includes provisions aimed at preventing fraud, bribery and other unethical practices, and its application is mandatory across the organisation, without waivers from its ethical requirements.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	x			The Company ensures that the Code of Conduct is integrated into its internal practices and corporate governance framework. The principles and rules set out in the Code are communicated to employees and incorporated into internal procedures, including onboarding processes for new hires. Compliance with the Code of Conduct is monitored within the Company, and the Board oversees its implementation and periodic review to ensure alignment with applicable regulations and governance standards.

one
UNITED PROPERTIES

investors@one.ro



**ONE UNITED PROPERTIES SA
AND SUBSIDIARIES**

Consolidated financial statements for the year ended 31 December 2025

Prepared in accordance with the Ministry of Finance Order no. 2844/2016 for the approval of accounting regulations compliant with the International Financial Reporting Standards

CONTENTS

Page

INDEPENDENT AUDITOR'S REPORT	1 – 6
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7 – 8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10 – 11
CONSOLIDATED STATEMENT OF CASH FLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 – 93

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
One United Properties S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of One United Properties S.A. and its subsidiaries ("the Group"), with registered office in Bucharest District 1, Maxim Gorki 20, identified by unique tax registration code 22767862, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
2. The consolidated financial statements as at 31 December 2025 are identified as follows:
 - Net assets / Equity RON 3,819,829,083
 - Net profit for the financial year RON 427,075,684
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards ("MoPF 2844/2016), with subsequent amendments .

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Romania, including the Regulation and the Law 162/2017. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
<p>Valuation of investment property</p> <p>As disclosed in Note 8 to the consolidated financial statements, investment property held by the Group is recorded at RON 3,219,219,690 as of December 31, 2025 (December 31, 2024: RON 2,840,032,458). Investment properties primarily represent office buildings, land plots and others.</p> <p>The Group applies the fair value model after initial recognition. Fair value of investment property is determined on the basis of a valuation performed by an independent appraiser, with experience in this industry. Any changes in fair value are recognized in profit or loss account. The valuation method used by the independent appraiser includes inputs and data from various sources, based on the type of the asset and a high degree of estimates.</p> <p>In the Romanian market actual transaction values for real estate deals are not publicly available and there is not a high volume of transactions in larger land plots or office buildings. The sales comparable method and income methods therefore have inherent limitations and a significant degree of judgement is required in its application.</p> <p>Because of the significance of estimates and judgements involved in assessing this area and considering the significant value of Investment Property, we consider that the valuation of investment property is a key audit matter.</p>	<p>Our procedures in relation to management’s valuation of investment properties include:</p> <ul style="list-style-type: none"> - Evaluation of the independent external valuers’ competence, capabilities and objectivity; - Assessing the methodologies used by the independent appraiser and the appropriateness of the key assumptions used in determining the fair value, based on our knowledge of the property industry and using our internal valuation experts; - Assessment of the appropriateness of the classification of investment properties by understanding the business models and management’s judgements, corroborated with understanding of each asset subject to transfers, and - Assessing the disclosures of the key assumptions used in valuation and the approach accepted by management on the key inputs with the change from the prior year to the current year, together with its effect on the current year income statement including the disclosure of sensitivities as disclosed in Note 8.
<p>Recognition of revenues from sales of residential property</p> <p>As disclosed in Note 20 to the consolidated financial statements, revenues from sales of residential property recognized by the Group is recorded at RON 1,064,111,710 as of December 31, 2025 (December 31, 2024: RON 1,141,909,097).</p> <p>Revenue is an important indicator used to evaluate the performance of the Group. As there is a significant judgement involved in the process of revenue recognition, there is a potential risk that the revenue is presented at different amounts than what has been actually generated by the Group.</p> <p>The Group has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers.</p> <p>For contracts relating to the sale of property under development, the Group has generally concluded that the overtime criteria are met and, therefore, recognises revenue over time. The Group has determined that the input method is method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.</p> <p>For each development there is significant judgement in estimating the inputs included within a site budget in order to determine the level of profit that each project of the development is forecast to deliver. These inputs include the total estimated costs to</p>	<p>Our procedures in relation to management’s recognition of revenues from sales of residential property include:</p> <ul style="list-style-type: none"> - We tested samples of bilateral sale-purchase promise for accuracy of value of saleable area and contracted price. - We tested key reconciliation used by the management for the proper revenue recognition. - We performed a review of a sample of projects and challenged management regarding inputs such as budgeted costs. - Obtaining an understanding of the accounting policies used in the preparation of the consolidated financial statements, with respect to revenue recognition. - Performing analytical procedures on all type of residential property sales. - Assess the completeness and adequacy of disclosures related to revenue, including the key assumptions.

Key Audit Matter	How our audit addressed the matter
<p>complete, contracted price, and saleable area.</p> <p>Considering that the recognition of revenues relating to the sale of property under development are mainly dependent on the inputs used to measure progress and involves judgements that significantly affect the determination of the amount and timing of revenue we have concluded that the recognition of revenue is a key audit matter that will be addressed in our audit.</p>	

Other Information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' consolidated report and the Remuneration report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements for the year ended 31 December 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other reporting responsibilities with respect to other information – Administrators' consolidated report

With respect to the Administrators' consolidated report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of MoPF 2844/2016.

On the sole basis of the procedures performed within the audit of the consolidated financial statements, in our opinion:

- a) the information included in the Administrators' consolidated report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;
- b) the Administrators' consolidated report has been prepared, in all material respects, in accordance with the provisions of MoPF 2844/2016.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the consolidated financial statements prepared at 31 December 2025, we are required to report if we have identified a material misstatement of this Administrators' consolidated report. We have nothing to report in this regard.

Other reporting responsibilities with respect to other information – Remuneration report

With respect to the Remuneration report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with MoPF 2844/2016 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We were appointed by the General Meeting of Shareholders on April 25, 2024 to audit the consolidated financial statements of One United Properties S.A. for the financial year ended 31 December 2025. The uninterrupted total duration of our commitment is 9 years, covering the financial years ended December 31, 2017 until December 31, 2025.

Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the consolidated financial statements were prepared, the Group was not required under MoPF 2844, articles 60² - 60⁶, to publish a report on income tax information.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Group that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2018/815 applicable to the consolidated financial statements included in the annual financial report of One United Properties S.A. ("the Company") as presented in the digital files which contain this audit report ("**Digital Files**").

(I) *Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF*

Management is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;
- the selection and application of appropriate iXBRL mark-ups;
- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(II) *Auditor's Responsibilities for Audit of the Digital Files*

Our responsibility is to express a conclusion on whether the consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Company to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016;

- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format;
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the consolidated financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our opinion relating to the consolidated financial statements of the Company for the year ended 31 December 2025 is set out in the “*Report on the audit of the consolidated financial statements*” section above.

The engagement partner on the audit resulting in this independent auditor’s report is Andrei Cozachevici.

Andrei Cozachevici, Audit Partner

*For signature, please refer to the original
Romanian version.*

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under AF 3376*

On behalf of:

DELOITTE AUDIT SRL

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
27 March 2026

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	7	35,370,017	36,284,421
Property, plant and equipment	6	40,204,635	52,910,435
Right of use assets		232,262	1,050,560
Investment properties	8	3,219,219,690	2,840,032,458
Investments in associates	17	48,031,224	9,469,740
Other non-current assets	11b	59,314,620	30,449,504
Total non-current assets		3,402,372,448	2,970,197,118
Current assets			
Inventories	9	1,114,127,186	1,041,422,317
Advance payments to suppliers	10	167,959,618	179,397,428
Trade receivables	11a	1,139,274,527	755,891,528
Other receivables	11a	93,569,831	103,659,750
Prepayments	16	39,376,361	50,136,707
Cash and cash equivalents	12	654,037,626	431,829,787
Total current assets		3,208,345,149	2,562,337,517
TOTAL ASSETS		6,610,717,597	5,532,534,635
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1,105,000,000	1,105,831,013
Share premium	14	114,833,373	114,833,373
Own shares	14	(29,472,421)	(14,326,329)
Other capital reserves	14	4,307,774	13,852,860
Legal reserves	14	45,671,186	32,999,007
Retained earnings		2,040,627,433	1,714,502,751
Equity attributable to owners of the Group		3,280,967,345	2,967,692,675
Non-controlling interests	27	538,861,738	491,413,753
Total equity		3,819,829,083	3,459,106,428
Non-current liabilities			
Loans and borrowings from bank and others	15	1,268,327,579	927,124,475
Loans and borrowings from minority shareholders	15	46,741,003	4,979,227
Trade and other payables	18	1,111,813	1,237,930
Deferred tax liabilities	13	425,049,094	359,215,081
Total non-current liabilities		1,741,229,489	1,292,556,713

Notes attached are an integrant part of these consolidated financial statements.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2025	31 December 2024
Current liabilities			
Loans and borrowings from bank and others	15	235,183,896	95,437,126
Loans and borrowings from minority shareholders	15	59,330	19,950,613
Lease liabilities		1,913,745	2,417,642
Trade and other payables	18	282,064,205	274,514,613
Accrued income		25,609,580	24,404,422
Current tax liabilities	13	5,268,463	10,460,538
Advance payments from customers	19	499,559,806	353,686,540
Total current liabilities		1,049,659,025	780,871,494
Total liabilities		2,790,888,514	2,073,428,207
TOTAL EQUITY AND LIABILITIES		6,610,717,597	5,532,534,635

The consolidated financial statements were approved by the Management of the Company, authorized for issue on 23 March 2026 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

Notes attached are an integrant part of these consolidated financial statements.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AT 31 DECEMBER 2025

(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2025	31 December 2024
Revenues from sales of residential property	20	1,064,111,710	1,141,909,097
Cost of sales of residential property	20	(682,020,602)	(784,795,232)
Other property operating expenses - residential		(35,752,892)	(27,103,985)
Other property operating revenues - residential		28,294,932	13,775,294
Commissions for brokerage real estate	22	(7,587,453)	(13,658,244)
Net income from residential property		367,045,695	330,126,930
Gains from investment property under development	8	8,518,335	57,995,556
Gains from completed investment property	8	80,505,637	59,642,408
Gains from investment property for further development	8	80,360,511	16,604,838
Profit/(Loss) on disposal of investment property	8	7,474,572	(3,271,207)
Gains from investment property		176,859,055	130,971,595
Rental income	21	120,128,732	116,208,216
Revenues from services to tenants	21	41,072,273	35,239,270
Expenses from services to tenants	21	(41,072,273)	(35,239,270)
Other property operating expenses	21	(9,550,658)	(8,719,045)
Commissions for brokerage real estate - office	22	(6,803,407)	(4,577,216)
Net rental income		103,774,667	102,911,955
General and administrative expenses	23	(64,759,564)	(74,166,329)
Other operating expenses	24	(15,913,951)	(18,289,356)
Other operating income		7,684,404	10,131,636
Result from ordinary activities		574,690,306	481,686,431
Financial income	25	17,881,366	17,982,642
Financial expenses	25	(82,912,302)	(69,722,869)
Share of result of associates	17	847,359	803,268
Result before tax		510,506,729	430,749,472
Tax on profit	13	(83,431,045)	(58,123,920)
Net result of the period		427,075,684	372,625,552
Total comprehensive income for the period		427,075,684	372,625,552
Net result attributable to:			
Owners of the Group		394,624,991	324,326,914
Non-controlling interests		32,450,693	48,298,638
Total comprehensive income attributable to:			
Owners of the Group		394,624,991	324,326,914
Non-controlling interests		32,450,693	48,298,638
Basic earnings per share attributable to equity holders	33	3.8630	0.0878
Diluted earnings per share attributable to equity holders	33	3.8467	0.0873

The consolidated financial statements were approved by the Management of the Company, authorized for issue on 23 March 2026 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

	Notes	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2025		1,105,831,013	114,833,373	32,999,007	13,852,860	(14,326,329)	1,714,502,751	491,413,753	3,459,106,428
Profit of the year		-	-	-	-	-	394,624,991	32,450,693	427,075,684
Dividends allocated from the statutory profit	14	-	-	-	-	-	(117,110,088)	(5,688,350)	(122,798,438)
Issue of ordinary shares	14	-	-	-	-	-	-	-	-
Issue of ordinary shares - other reserves conversion		7	-	-	(7)	-	-	-	-
Transfer of legal reserve in/from retained earnings	14	-	-	12,672,179	-	-	(12,672,179)	-	-
Transactions with non-controlling interests	27	-	-	-	-	-	52,957,414	(60,341,182)	(7,383,768)
Acquisition of own shares	14	-	-	-	-	(17,631,959)	-	-	(17,631,959)
Reduction of share capital – annulment/cancelation of own shares	14	(831,020)	-	-	-	2,485,867	(1,654,847)	-	-
Stock option plan	14	-	-	-	(9,545,079)	-	9,979,391	-	434,312
Non-controlling interest on change in share capital of subsidiaries	27	-	-	-	-	-	-	81,026,824	81,026,824
Balance as at 31 December 2025		1,105,000,000	114,833,373	45,671,186	4,307,774	(29,472,421)	2,040,627,433	538,861,738	3,819,829,083

Notes attached are an integrant part of these consolidated financial statements.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

	Notes	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2024		759,530,863	91,530,821	25,713,307	21,140,590	(3,468,115)	1,496,291,804	472,189,276	2,862,928,546
Profit of the year		-	-	-	-	-	324,326,914	48,298,638	372,625,552
Dividends allocated from the statutory profit	14	-	-	-	-	-	(76,118,484)	(8,820,000)	(84,938,484)
Issue of ordinary shares	14	346,300,150	23,302,552	-	-	-	-	-	369,602,702
Acquisition of own shares	14	-	-	-	-	(10,858,214)	-	-	(10,858,214)
External costs directly attributable to the issuance of ordinary shares		-	-	-	-	-	(465,334)	-	(465,334)
Stock option plan	14	-	-	-	(7,287,730)	-	(16,232,345)	-	(23,520,075)
Transfer of legal reserve in/from retained earnings	14	-	-	7,285,700	-	-	(7,285,700)	-	-
Transactions with non-controlling interests	27	-	-	-	-	-	(6,014,104)	(49,465,741)	(55,479,845)
Non-controlling interest on change in share capital of subsidiaries	27	-	-	-	-	-	-	29,211,580	29,211,580
Balance as at 31 December 2024		1,105,831,013	114,833,373	32,999,007	13,852,860	(14,326,329)	1,714,502,751	491,413,753	3,459,106,428

Notes attached are an integral part of these consolidated financial statements.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2025	31 December 2024
Cash flows from operating activities			
Result for the year		427,075,684	372,625,552
Adjustments for:			
Depreciation and amortization	23	5,245,271	4,728,001
Other financial income	25	(352,530)	(100,000)
Share of result of associates	17	(847,359)	(803,268)
Allowances for current assets – receivables and other provisions	24	8,302,251	4,530,526
Impairment of non – current assets	24	1,086,253	1,086,254
Increase in fair value of investment property	8	(169,384,483)	(134,242,802)
(Profit)/Loss on disposal of investment property	8	(7,474,572)	3,271,207
Share-based payments	23	434,312	6,023,118
(Gain)/Loss on sale of property, plant and equipment		(141,108)	17,274
Unrealised foreign exchange loss/(gain)		26,818,690	17,169
Interest expenses	25	51,137,653	60,612,500
Interest income	25	(17,528,836)	(17,882,642)
Income tax expenses	13	83,431,045	58,123,920
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		(408,327,723)	(357,689,723)
(Increase)/Decrease in inventory property		(81,641,634)	75,655,049
Increase/(Decrease) in trade and other payables		(14,364,275)	(38,782,748)
Increase/(Decrease) in advance payments from customers		145,873,266	(35,921,679)
Income tax paid		(4,904,504)	(9,713,736)
Net cash from operating activities		44,437,401	(8,446,028)
Acquisition of property, plant and equipment		(1,464,110)	(2,216,537)
Acquisition of intangible assets		(365,402)	(954,819)
Acquisition of investment property	8	(152,811,547)	(49,600,424)
Expenditure on investment property under development		(104,575,544)	(72,884,625)
Expenditure on completed investment property		(11,237,025)	(41,940,330)
Proceeds from sale of property, plant and equipment		326,443	1,849
Proceeds from sale of investment property	8	102,463,668	55,057,315
Amounts paid for transactions with non-controlling interest	27	(31,150,691)	(55,493,345)
Consideration received for transaction with non-controlling interests	27	78,780,511	81,750
Other amounts received for transaction with non-controlling interests		17,449,424	2,980,500
Prepayments paid for transaction with non-controlling interests	16	-	(17,411,324)
Acquisition of associates	17	(42,110,080)	(400)
Interest received		15,449,831	16,295,473
Net payments for loans granted		(39,818,627)	(1,946,601)
Other financial income	25	352,530	100,000
Net cash flows used in investing activities		(168,710,619)	(167,931,518)
Proceeds from loans and borrowings	28	979,913,587	668,137,074
Repayment of borrowings	28	(482,024,577)	(619,960,497)
Dividends paid		(79,215,168)	(120,223,154)
Proceeds from issue of share capital and share premium	14	-	340,059,509
Acquisition of treasury shares	14	(17,631,959)	(10,858,214)
Interest paid	28	(54,028,909)	(68,689,229)
Principal elements of lease payments	28	(531,917)	(531,917)
External costs paid for issuance of new shares		-	(465,334)
Net cash from financing activities		346,481,057	187,468,238
Net changes in cash and cash equivalents		222,207,839	11,090,692
Cash and cash equivalents at the beginning of the year		431,829,787	420,739,095
Cash and cash equivalents at the end of the year	12	654,037,626	431,829,787

Notes attached are an integrant part of these consolidated financial statements.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION

The consolidated financial statements of One United Properties SA and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were approved by the board of directors and authorized for issue on 23 March 2026.

The parent company, **One United Properties SA (the “Company”)**, was established in 2007 according to Law no. 31/1990, having as object of activity real estate development and sale. The Company has fiscal code RO22767862 and is registered with the Trade Registry under no. J40/21705/2007. The registered office of the Company is at Maxim Gorki street 20, Bucharest, district 1 and second office at Calea Floreasca no 159, Building One Tower, Bucharest, district 1.

The share capital of the Company is RON 1,105,000,000 divided into 110,500,000 shares at a nominal value of RON 10/ each (2024: RON 0.2/each). One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 25.5391% each and other shareholders holding 48.9218%. All shares are paid in full.

The Company shares floated on Bucharest Stock Exchange (BVB) on 12 July 2021, following an initial public offering that took place between 22 June 2021 and 02 July 2021, during which the company raised RON 259,112,477.28 for further developments and investments in both the residential and office segments. As of 20 September 2021, the Company shares are included in the BET index, which follows the evolution of the 19 most liquid companies listed on the Bucharest Stock Exchange. On 20 December 2021, the Company shares entered the FTSE Global All Cap index. The global index provider FTSE Russell announced, following the quarterly review, that the Company’s shares are included, as of 20.06.2022, in the FTSE EPRA Nareit EMEA Emerging Index.

The object of activity of the Group consists in the development and sale/lease of residences, offices and retail in Bucharest, Romania.

The Company had the following subsidiaries undertakings as at 31 December 2025 and 31 December 2024:

Name of the subsidiary	Activity	% ownership as at 31 December 2025	% ownership as at 31 December 2024	Registered office
One Modrogan SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Peninsula SRL (former One Herastrau Park Residence SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	100.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%	60.00%	Maxim Gorki street 20, Bucharest, district 1
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	98.57%	97.57%	Maxim Gorki street 20, Bucharest, district 1
One United Tower SRL (former One United Tower SA)	Real estate developer in Bucharest	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION (CONTINUED)

Group companies	Activity	% ownership as at 31 December 2025	% ownership as at 31 December 2024	Registered office
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Constanta	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Constanta	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One High District SRL (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Carpathian Lodge Magura SRL (former Carpathian Estate SRL, former One Carpathian Lodge-Magura SRL)	Real estate developer in Bucharest	66.72%	66.72%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Downtown SRL (former of One Proiect 10 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	59.598%	54.44%	Colentina street 2, Bucharest, district 2
One United Management Services SRL	Management services	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION (CONTINUED)

Group companies	Activity	% Ownership as at 31 December 2025	% Ownership as at 31 December 2024	Registered office
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	60.00%	90.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Real Habitat Office Building SRL (former One Technology District SRL)	Real estate developer in Bucharest	56.56%	57.40%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 21 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	70.00%	70.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Prelude 2000 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
Jefyval Holdings Limited	Holding	100.00%	0.00%	Cyprus
Mozaic IM SRL	Real estate developer in Romania	100.00%	0.00%	Romania
Mozaic AP SRL	Real estate developer in Romania	100.00%	0.00%	Romania

The scope of the consolidation is summarized below:

Scope of consolidation	Subsidiaries full consolidation	Associates at equity	Total
Balance on 31 December 2024	53	7	60
Acquisitions	4	3	7
Under liquidation	-	(1)	(1)
Balance on 31 December 2025	57	9	66

During 2025, the Company have changed its ownership in the share capital of the subsidiaries and associates, as follows:

- The Company have signed an agreement for acquisition of 4% ownership in One Cotroceni Park Office SRL, for a price of RON 13,520,476, increasing its ownership from 67.56% to 71.56%.
- The Company have signed an agreement for acquisition of 4% ownership in One Cotroceni Park Office Faza 2 SRL, for a price of RON 6,647,276, increasing its ownership from 67.56% to 71.56%.
- The ownership in One Gallery Floreasca SA have decreased from 90% to 60%, due to: a) share capital increase in this subsidiary, by which the minorities have contributed with their consideration; b) also, in November 2025, the Company have signed an agreement for the sale of 10% of the total number of shares in One Gallery Floreasca for a price of RON 22,882,950.

NOTE 1. CORPORATE INFORMATION (CONTINUED)

- The Company concluded an agreement for the sale of 0.84% from total shares in Real Habitat Office Building SRL for a price of RON 883,973, decreasing its ownership from 57.40% to 56.56%.
- The Company signed an agreement for the acquisition of 5% ownership in One Verdi Park, for a total price of RON 3,346,833 increasing its ownership in the subsidiary from 95% to 100% at 31 December 2025.
- The Company have increased its ownership in Bucur Obor from 54.44% to 59.60%, the total consideration price for the shares acquired is RON 6,620,706.
- The Company signed an agreement for the acquisition of 1% ownership in One North Lofts, for a total price of RON 1,015,400 increasing its ownership in the subsidiary from 97.57% to 98.57% at 31 December 2025.

NOTE 2. GENERAL INFORMATION

2.a Basis of preparation

The Group has prepared financial statements which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2025, notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards ("OMFP nr. 2844/2016"). According to OMFP no. 2844/2016, International Financial Reporting Standards are the standards adopted according to the procedures of the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (IFRS).

The accompanying consolidated financial statements are based on the statutory accounting records of the Group, adjusted and reclassified in order to obtain a fair presentation, according to IFRS. The consolidated financial statements provide comparative information in respect of the previous period.

The Group's financial statements have been prepared on a historical cost basis, except for investment property and financial assets and liabilities (where the case) at fair value through profit or loss which are measured at fair value. Assumptions underlying management's estimates of fair value are detailed in Note 8. The consolidated financial statements are presented in RON, except where otherwise indicated.

Other matters - format as required by the European Securities and Markets Authority ("ESMA")

Due to the technical limitations of the software used for the presentation of the consolidated financial statements in the single European electronic format ("ESEF"), the tables included in the notes to the consolidated financial statements are displayed in a linear, logical and easy to understand manner.

2.b Going concern

The Management have considered the appropriateness of adopting the going concern basis in preparing the consolidated financial statements. The Group's going concern assessment covers the period to 31 December 2026 (the "going concern period"), being at least 12 months from the date of authorisation of consolidated financial statements.

Management has assessed the Group's ability to continue as a going concern, taking into account its financial position, cash flow forecasts and available financing facilities. At 31 December 2025, the Group had a cash balance of RON 654 million and had access to EUR 65 million from undrawn credit facilities. The combination of both of these is sufficient to absorb the financial impact of each of potential risks. Based on this assessment, management believes that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the consolidated financial statements have been prepared on a going concern basis, which means that the Group will continue its activity in the foreseeable future, the current results estimated by the management of the companies and shareholders being considered solid.

2.c Standards, amendments and new interpretations of the standards

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective and anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

NOTE 2. GENERAL INFORMATION

2.c Standards, amendments and new interpretations of the standards (continued)

New and amended standards and interpretations effective for the current reporting period

In the current year, the Group has applied amendments to IAS 21 “Lack of Exchangeability” issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued by IASB and adopted by the EU but are not yet effective:

- **Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to IFRS Accounting Standards - Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a ‘de facto agent’ (IFRS 10); (h) cost method (IAS 7).
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

New and revised IFRS Accounting Standards in issue but not adopted by the EU

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. Standard introduces three sets of new requirements to improve companies’ reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.
- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued by the IASB and will replace IAS 1 *Presentation of Financial Statements*. The standard introduces new requirements for the structure and presentation of financial statements, particularly in the statement of profit or loss, with the aim of improving comparability and transparency of financial information for users. Under IFRS 18, entities will be required to classify income and expenses into defined categories such as operating, investing and financing activities, and to present specific subtotals, including operating profit. For real estate entities, this may affect how certain items—such as fair value changes of investment properties, rental income, and related operating expenses—are presented within the statement of profit or loss.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group is currently assessing the impact of the new standard on the presentation and disclosures in its financial statements. Based on the initial assessment, the adoption of IFRS 18 is not expected to have a significant impact on the recognition or measurement of the Group's assets, liabilities, income or expenses, but it may lead to changes in the presentation of certain items in the statement of profit or loss and additional disclosures in the notes to the financial statements.

In relation to the other accounting standards, the Group is in the process to analyse all these amendments but do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

NOTE 3. ACCOUNTING POLICIES

The accounting policies presented below were consistently applied for all periods shown in these consolidated financial statements by the parent company and its subsidiaries.

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December, each year. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date it ceases to control the subsidiary. The subsidiaries' financial statements are prepared for the same reporting period as those of the parent company, using consistent accounting policies.

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

The global result of a subsidiary is attributed to the equity holders of the parent company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

Changes in the ownership of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control on a subsidiary, then it will derecognize the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Intra-group transactions

All intra-group assets and liabilities, allotments of dividends and intra-group transactions as well as any profit not realised as result of intra-group transactions are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU.

Non-controlling interest and others

The interest of non-controlling shareholders is stated at the non-controlling interest's proportion of the value of the assets and liabilities recognised. Subsequently, all comprehensive income is attributed to the owners and the non-controlling interests, which may result in the non-controlling interest having a debit balance.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where a subsidiary is disposed of which constituted a major line of business, it is disclosed as a discontinued operation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification, except residential, where the operating cycle is of three years. Refer to 3.b.3.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

NOTE 3. ACCOUNTING POLICIES (continued)

3.2 Current versus non-current classification (continued)

The Group classifies all other liabilities as non-current.

Although the Group's normal operating cycle exceeds 12 months, borrowings are classified as current or non-current based on their contractual maturity, as they do not arise from the operating cycle. Accordingly, loans repayable after more than 12 months from the reporting date are presented as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3 Revenue

The Group's key sources of income include:

- Revenue from contracts with customers:
 - Sale of residential property – completed property and property under development
 - Services to tenants including management charges and other expenses recoverable from tenants
- Rental income

3.3.1 Revenues from the sale of residential property

The Group enters into contracts with customers to sell property that are either completed or under development.

i) Completed inventory property

The sale of completed property constitutes a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied. Payments are usually received on the date when contracts are signed or with several days delay.

ii) Property under development related to residential

The Group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g., windows, doors, cabinetry, etc.) and finishing work.

The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

Revenue arising on contracts which give the customer control over properties as they are constructed, and for which the Group has an enforceable right to payments for work performed to date, is recognised over time. For contracts that meet the overtime revenue recognition criteria, the Group's performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation (e.g., resources consumed, costs incurred or labour hours expended) relative to the total expected inputs to the completion of the property.

The Group policy implies measuring budget cost at beginning of project and remeasuring each year end date. Also, an incremental prudential impact is applied to the total estimated project cost by considering an additional contingency cost, in accordance with progress of the development, the greater the progress, the lower the additional percentage allocated to costs, as less uncertainties remained.

The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation (such as uninstalled materials).

Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. When legal title to land is transferred at the start of a long-term contract, revenue is recognised at that point in time for the land.

NOTE 3. ACCOUNTING POLICIES (continued)

3.3 Revenue (continued)

3.3.1 Revenues from the sale of residential property (continued)

Where the outcome of a long-term contract cannot be estimated reliably, contract revenue where recoverability is probable is recognised to the extent of contract costs incurred. The costs associated with fulfilling a contract are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, an input method that is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the group recognises a contract liability for the difference.

iii) Other consideration related to the sale of residential property

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract for the sale of property under development includes a variable amount in the form of delay penalties and, in limited cases, early completion bonuses, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur. At the end of each reporting period, an entity updates the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

In most of the contracts involving the sale of property, the Group is entitled to receive an initial deposit. The initial deposits are used to protect the Group from the other party failing to adequately complete some or all of its obligations under the contract where customers do not have an established credit history or have a history of late payments.

In addition, for contracts involving the sale of property under development, the Group requires customers to make progress payments of the selling price, as work goes on, that give rise to a significant financing component. For contracts where revenue is recognised over time, the Group uses the practical expedient for the significant financing component, as it generally expects, at contract inception, that the length of time between when the customers pay for the asset and when the Group transfers the asset to the customer will be short.

Part exchange

In certain instances, property may be accepted in part consideration for a sale of a residential property. The fair value of the exchanged property is established by independent surveyors or by the parties, reduced for costs to sell. The original sale is recorded in the normal way, with the fair value of the exchanged property replacing cash receipts.

3.3.2 Rental income

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

NOTE 3. ACCOUNTING POLICIES (continued)

3.3 Revenue (continued)

3.3.2 Rental income (continued)

Amounts received from tenants to terminate leases or to compensate for damages are recognised in the statement of profit or loss when the right to receive them arises.

3.3.3 Revenue from services to tenants

For investment property held primarily to earn rental income, the Group enters as a lessor into lease agreements that fall within the scope of IFRS 16.

These agreements include certain services offered to tenants (i.e., customers) including common area maintenance services (such as cleaning, security, landscaping and snow removal of common areas), as well as other support services (e.g., reception services, catering and other event related services). These services are specified in the lease agreements and separately invoiced.

The Group has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15.

The Group allocates the consideration in the contract to the separate lease and revenue (non-lease) components on a relative stand-alone selling price basis.

In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

The Group arranges for third parties to provide certain of these services to its tenants. The Group concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records revenue on a gross basis.

3.4 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by the customer.

Contract assets are initially recognised for revenue earned from property under development rendered but not yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts billed to the customer.

In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statement of financial position under "Trade receivables", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statement of financial position under "Advance payments from customers". Contract liabilities include non-refundable deposits received from customers on conditional exchange of contracts relating to sale of property under development.

3.5 Functional currency

The Group's consolidated financial statements are presented in RON, which is also the parent Company's functional currency.

NOTE 3. ACCOUNTING POLICIES (continued)

3.5 Functional currency (continued)

3.5.1 Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In determining the spot exchange rate to use on initial recognition of the related asset, liability, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an investment property that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs incurred in relation to property under development are expensed as incurred.

Group subsidiaries provide collateral for loans related to project financing. Financing is generally concluded at the individual project level, and each company or property is responsible for the related debt service. As security for the loan, the lending bank receives a package of collateral that can be used to satisfy the receivable in the event a loan is called. This package can include the following types of collateral:

- Mortgage on the land or the land and the building
- Pledge of receivables
- Pledge of bank accounts

3.7 Investment property

Investment property comprises completed property and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property comprises principally offices, commercial and retail property that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Investment property is measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and (only in case of investment property held under a lease) initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise, including the corresponding tax effect.

NOTE 3. ACCOUNTING POLICIES (continued)

3.7 Investment property (continued)

For the purposes of these financial statements, in order to avoid double counting, the fair value reported in the financial statements is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments.

Transfers are made to (or from) investment property only when there is evidence of a change in use (such as commencement of development or inception of an operating lease to another party). For a transfer from investment property to inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use.

If an inventory property or a property under development becomes an investment property, the difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

The Group considers as evidence the receipt of the construction permit and the commencement of development with a view to sale (for a transfer from investment property to inventories) or inception of an operating lease to another party or change in the construction permit scope (for a transfer from inventories to investment property).

Investment property is derecognised either when it has been disposed of (i.e., at the date the recipient obtains control) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

3.8 Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories may be subject to impairment if their net realizable value falls below their cost. If inventory is damaged, obsolete, or has fallen in value due to changes in market conditions, the inventory's carrying amount would need to be written down to its net realizable value. This write-down is recognized as an expense in the period.

When an inventory property is sold, the carrying amount of the property is recognized as an expense in the period in which the related revenue is recognized. The carrying amount of inventory property recognized in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

3.9 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTE 3. ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

As the Group's rent and other trade receivables do not contain a significant financing component, they are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

NOTE 3. ACCOUNTING POLICIES (continued)

3.10 Financial instruments (continued)

Subsequent measurement

For purposes of subsequent measurement, the Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Since the Group's financial assets (rent and other trade receivables, cash and short-term deposits, loans issued) meet these conditions, they are subsequently measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all receivables and contract assets held by the Group. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Financial assets are written off when there is no reasonable expectation of recovery.

NOTE 3. ACCOUNTING POLICIES (continued)

3.10 Financial instruments (continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. For all the financial assets due more than 90 days, the Group performs cash collection procedures. The Group maintains close client relationships through its internal sales team, and clients' creditworthiness is monitored regularly by the Group's team.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities comprise interest-bearing loans and borrowings, lease liabilities and trade and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Refer to the accounting policy on lease for the initial recognition and measurement of finance lease liabilities, as this is not in the scope of IFRS 9.

All financial liabilities are recognized initially at fair value and, in the case of all financial liabilities except derivative financial instruments, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Refer to the accounting policy on lease for the subsequent measurement of finance lease liabilities.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Advance payments from customers

Advance payments from customers, measured at amortised cost, are recorded as a liability on receipt and released to the income statement as revenue upon legal completion or over time where the Group has a right to payments for work performed.

Recent legislative amendments adopted in Romania (Law No. 207/2025, commonly referred to as the 'Nordis law'), which amend Law No. 10/1995 on Construction Quality and Law No. 7/1996 on Cadastre and Real Estate Publicity, introduce additional safeguards for buyers in residential real estate developments and impose stricter requirements on developers in relation to pre-sale agreements and the management of advances received from clients, including restrictions on how such funds may be utilized prior to the completion of the development and transfer of ownership. Developers are required to use these funds primarily for the financing of the related real estate development projects or to hold them in designated accounts in accordance with applicable regulations and contractual arrangements. The Group monitors these requirements and ensures that the use of advances from clients is in compliance with the relevant legal and contractual provisions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTE 3. ACCOUNTING POLICIES (continued)

3.11 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment on non-financial assets in this note.

ii) **Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTE 3. ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Refer to the accounting policies on rental income.

3.13 Rent receivables

Rent receivables are recognized at their original invoiced value except where the time value of money is material, in which case rent receivables are recognized at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets in this note.

3.14 Tenant deposits

Tenant deposits are initially recognized at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognized on a straight-line basis over the lease term. Refer also to accounting policies on financial liabilities in this note.

3.15 Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from property development activities, but not yet to be billed to customers, is initially recognized as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional. Refer also to the accounting policies on financial assets in this note for more information.

3.16 Warranties

The sale of property contains certain warranties covering a period of up to 3 years after completion of the property, such as the property meeting specific operational performance requirements (e.g., insulation, energy efficiency, etc.). These conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees. Minor repairs are expensed immediately and included in other property operating expenses.

A provision is recognized for expected warranty claims on property sold during the year, based on past experience of the level of major repairs and considering also the stipulations in the contracts with the suppliers (which offer in return warranty for the services provided and the equipment installed). Assurance-type warranty provisions for the year are charged to cost of sales. The estimate of such provision is revised annually.

3.17 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost.

The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI.

NOTE 3. ACCOUNTING POLICIES (continued)

3.17 Investment in associate (continued)

In addition, when there has been a change recognized directly in the equity of the associate, the Group recognized its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

The Group's investment in an associate comprises the equity interest and any long-term interests that, in substance, form part of the Group's net investment in the associate.

3.18 Intangible assets

i) Goodwill

Goodwill is measured as described in note 4.1. Goodwill is not amortized but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Once impaired, goodwill can no longer be appreciated.

ii) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

iii) Software

Separately acquired software is measured at cost. After initial recognition, the software is carried at cost less any accumulated amortization and any accumulated impairment losses, if any.

Costs associated with maintaining software programmes are recognized as an expense as incurred.

iv) Brand and client relationship (Intangible assets acquired in a business combination)

In accordance with IFRS 3 Business Combinations, if an intangible asset is acquired in a business combination, the cost of that intangible asset is its fair value at the acquisition date. The fair value of an intangible asset will reflect market participants' expectations at the acquisition date about the probability that the expected future economic benefits embodied in the asset will flow to the entity.

In other words, the entity expects there to be an inflow of economic benefits, even if there is uncertainty about the timing or the amount of the inflow. If an asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure reliably the fair value of the asset.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated impairment losses.

NOTE 3. ACCOUNTING POLICIES (continued)

3.18 Intangible assets (continued)

v) *Amortisation method and period*

Software is amortized on a straight-line basis for a period of maximum 3 years, licenses are amortized over their validity periods and the brand is amortized on a straight-line basis for a period of maximum 20 years. The amortization period and amortization method for an intangible asset with a determined useful life are reviewed at least at the end of each reporting period. Changes in expected useful lives or expected future economic benefits embodied in assets are accounted for by changes in the method or the amortization period as appropriate and are treated as changes in accounting estimates.

Gains or losses arising from the derecognition of an intangible asset are calculated as difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss when the asset is derecognized.

vi) *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.19 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance costs are recognized in profit or loss when incurred.

Depreciation

The economic useful life is the amount of time that the asset is expected to be used by the Group. Depreciation is calculated using the straight-line method over the life of the asset.

Type	Useful life
Light constructions (shacks, etc.)	3-10 years
Building	8-40 years
Technological equipment	1-5 years
Vehicles	3-5 years
Other fixed assets and IT equipment	1-5 years

The useful life and depreciation method are reviewed periodically and, if necessary, adjusted prospectively, so that there is a consistency with the expected economic benefits of those assets.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement when the asset is derecognized.

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Refer to accounting policies on impairment on non-financial assets in this note.

3.20 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

NOTE 3. ACCOUNTING POLICIES (continued)

3.20 Taxes (continued)

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in OCI or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if there is new information about changes in facts and circumstances. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Share-based payments

Employees (senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

NOTE 3. ACCOUNTING POLICIES (continued)

3.21 Share-based payments (continued)

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized in administrative expenses, together with a corresponding increase in other reserves in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in administrative expenses.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

3.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.23 Fair value measurements

The Group measures investment property at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

NOTE 3. ACCOUNTING POLICIES (continued)

3.23 Fair value measurements (continued)

The principal or the most advantageous market must be accessible by the Group at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.24 Contingencies

Contingent liabilities represent possible or existing obligations arising from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. The contingent liabilities that are not recognised on Group's balance sheet are evaluated with respect to the probability of their occurrence. If an outflow of resources embodying economic benefits is neither sufficiently probable to require the recognition of a provision nor improbable, the obligations are recognised as contingent liabilities. Please refer to Note 30.

3.25 Dividends and share capital increase

Dividends are distributed from the annual net distributable profit based on the audited individual annual financial statements, after their approval by the Company's Ordinary General Meeting ("OGMS") and after the approval of the dividend proposal by the OGMS. The distributable profit represents the part of the net profit of the financial year that can be distributed as dividends after legal and statutory distributions have been made, such as the distribution for the legal reserve and, where applicable, the use of the net profit for other purposes prescribed by law (for example, coverage of accounting losses from the previous year, if applicable).

Shareholders receive dividends in proportion to their share in the paid-up share capital of the Company, no right of priority or preference over the distribution of dividends in favour of any shareholder being applicable.

The proposal regarding the distribution of dividends made by the Board of Directors will be submitted to the vote of the OGMS, as a rule, in the same meeting in which the Company's audited financial statements are approved, respectively no later than within four (4) months from the end of the financial year, respectively during the third quarter of the year in respect of any interim dividend distributions (recognized as other receivable until the approval of final dividend) or distributions from retained earnings. The Company will be able to pay the dividends also in the form of shares of the same class as those giving the right to these dividends.

The Company is carrying out share capital increase operation to diversify the shareholders base, increase liquidity and raise capital for further expanding the pipeline. The decision of the Board of Directors, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders approve the increase of the share capital. The participants to the share capital increase are existing shareholders, local and international institutional investors, qualified investors, retail investors.

NOTE 3. ACCOUNTING POLICIES (continued)

3.26 Others

Expenses

Typically, the expenses are recognized and recorded in the same period as the revenues associated with those expenses (under accrual accounting). The Group classifies expenses by the nature of expenses.

Sales brokerage commissions

Sales brokerage commissions are recorded and paid for signing bilateral purchase undertakings of apartments. The brokerage commissions are recorded as advance payment when the pre-sales are signed and expensed in the period when the final sale contract is concluded.

Segment reporting

Segment reporting highlights the information and measures that management believes are important and are used to make key decisions. Reporting segments are residential, office and landbank and corporate and the Group manages operations in accordance with this classification. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the group's accounting policies, which are described in note 3, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For preparing the consolidated financial statements according to IFRS adopted by the EU, the Group makes estimates and assumptions related to future developments that might have a significant effect on the recognition of the value of the reported assets and liabilities, presentation of contingent liabilities as at the preparation date of the consolidated financial statements and the revenue and expenses reported for the respective period.

4.a Judgements

In the process of applying the Group accounting policies, the management made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

4.a.1 Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determination of performance obligations

With respect to the sale of property, the Group concluded the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property under development mainly include design work, procurement of materials and development of the property. Generally, the Group is responsible for all these goods and services and the overall management of the project.

Although these goods and services are capable of being distinct, the Group accounts for them as a single performance obligation because they are not distinct in the context of the contract. The Group uses those goods and services as inputs and provides a significant service of integrating them into a combined output i.e., the completed property for which the customer has contracted.

In relation to the services provided to tenants of investment property (such as cleaning, security, landscaping, reception services, catering) as part of the lease agreements into which the Group enters as a lessor, the Group has determined that the promise is the overall property management service and that the service performed each day is distinct and substantially the same.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.a Judgements (continued)

4.a.1 Revenue from contracts with customers (continued)

Although the individual activities that comprise the performance obligation vary significantly throughout the day and from day to day, the nature of the overall promise to provide management service is the same from day to day. Therefore, the Group has concluded that the services to tenants represent a series of daily services that are individually satisfied over time, using a time-elapsed measure of progress, because tenants simultaneously receive and consumes the benefits provided by the Group.

Principal versus agent considerations – services to tenants

The Group arranges for certain services provided to tenants of investment property included in the contract the Group enters into as a lessor, to be provided by third parties. The Group has determined that it controls the services before they are transferred to tenants, because it has the ability to direct the use of these services and obtain the benefits from them. In making this determination, the Group has considered that it is primarily responsible for fulfilling the promise to provide these specified services because it directly deals with tenants' complaints and it is primarily responsible for the quality or suitability of the services. In addition, the Group has discretion in establishing the price that it charges to the tenants for the specified services.

Therefore, the Group has concluded that it is the principal in these contracts. In addition, the Group has concluded that it transfers control of these services over time, as services are rendered by the third-party service providers, because this is when tenants receive and at the same time, consume the benefits from these services.

Determining the timing of revenue recognition on the sale of property

The Group has evaluated the timing of revenue recognition on the sale of property based on an analysis of the rights and obligations under the terms of the contract.

The Group has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

For contracts relating to the sale of property under development, the Group has generally concluded that the overtime criteria are met and, therefore, recognises revenue over time. The Group's performance does not create an asset with alternative use to the Group. Furthermore, the Group has generally an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development.

In making this determination, the Group has considered the contractual terms as well as any legislation or legal precedent that could supplement or override those contractual terms.

The Group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

4.a.2 Transfers of assets both from and to investment property

IAS 40 Investment property requires that transfers from and to investment property are evidenced by a change in use. Conditions which are indications of a change in use are judgmental and the treatment can have a significant impact on the financial statements since investment property is recorded at fair value and inventory is recorded at cost.

Transfers are made to (or from) investment property only when there is evidence of a change in use.

An investment property is transferred to inventories at the date of obtaining the building permit for a residential development with the view to sale, while an asset included in inventories category is transferred to investment property at the inception of an operating lease to another party or other observable actions in this direction.

For a transfer from investment property to inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use.

If an inventory property becomes an investment property, the difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss. The Group considers as evidence the receiving of the construction permit (for a transfer from investment property to inventories) or inception of an operating lease to another party or change in the construction permit scope (for a transfer from inventories to investment property).

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.b Estimates and assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4.b.1 Measurement of progress when revenue is recognised over time

For those contracts involving the sale of property under development that meet the overtime criteria of revenue recognition, the Group's performance is measured using an input method, by reference to the inputs towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the property.

The Group generally uses the costs incurred method as a measure of progress for its contracts because it best depicts the Group's performance.

Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. The Group adjusts the input method for any cost incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

4.b.2 Valuation of investment property

Valuation and recoverable amounts of the property developed for sale and investment property.

The Company has obtained a report from an international valuation company, Colliers Romania, setting out the estimated market values for the Company's investment property. The most recent real estate investment assessment took place on 31 December 2025.

Colliers Romania is an independent professionally qualified valuation specialist who holds a recognized relevant professional qualification and has recent experience in the locations and categories of the valued properties. The valuation was based on the assumption as to the best use of each property by a third-party developer.

For investment property assets are mainly valued using the market approach, income approach based on the discounted cash flow technique or direct capitalization and residual approach.

For market approach the key assumptions underlying the market value of the groups land assets are: the selection of comparable land plots resulting in order to determine the "offer price" which is taken as the basis to form an indicative price and the quantum of adjustments to apply against the offer price to reflect deal prices, and differences in location and condition.

For income approach based on the discounted cash flow technique the valuations are prepared by considering the aggregate of the net annual rents' receivable from the properties, and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation. The prospective period used in valuation is 10 years.

For income approach based on direct capitalization methodology in order to estimate fair value, the following elements will be analysed: gross potential income, gross effective income, net operating income, operational costs, capital expenditures, capitalization rate.

The estimated market value of the project through the residual method is the difference between the present value of the projected revenues, including the market value upon completion of the project, and the present value of the necessary costs for the development of the project, including the developer's profit and financing costs.

The key assumptions used to determine the fair value of the properties and sensitivity analyses are summarized in note 8. The valuation is highly sensitive to these variables and adjustments to these inputs would have a direct impact on the resulting valuation. The fair value measurement for all the investment properties has been categorized as a Level 3 fair value.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.b Estimates and assumptions (continued)

4.b.2 Valuation of investment property (continued)

The Group performs valuations of its investment property portfolio with independent, qualified external valuers at year end and during the year, when significant changes in assumptions are identified, in accordance with the applicable valuation standards. In certain cases, specific assets or interim updates of fair values may be assessed internally by management using generally accepted valuation techniques and relevant market assumptions. In addition, management performs quarterly internal monitoring procedures and sensitivity analyses, which are reported to the Board of Directors, to explain significant movements and key assumptions affecting fair values.

Climate change, and associated regulations, may affect property values in two main ways. Firstly, adverse weather conditions may cause damage, lost income, and/or reduced useful lives at affected properties. Risk factors for this include property location and whether the property has been designed to mitigate the impacts of adverse weather. Secondly, there is a growing trend amongst investors to pay premiums, and for regulators to require additional measures, for buildings which minimise their impact on the environment, both during construction and throughout their operating life. Properties which minimise their impact will usually attract premium rents which support higher valuations.

The management considers that the valuation of its property developed and investment property is currently subject to an increased degree of judgment and an increased likelihood that actual proceeds on a sale may differ from the carrying value.

4.b.3 Operating cycle

The normal operating cycle of the Group is of three years for inventories (residential projects). As a result, the current assets and liabilities contain elements whose realization is designed and/or anticipated to take place during the normal operating cycle of the Group.

NOTE 5. RISK MANAGEMENT

5.1. General objectives, policies and processes

The Group's activities may give rise to various risks. Management is aware of and monitors the effects of those risks and events that may have adverse effects on the Group's operations. The main risks to which the Group is exposed may be classified as follows:

Financial risks:

- Credit risk
- Liquidity risk
- Market risk, which includes interest rate risk, foreign exchange risk and price risk

Other risks:

- Operating risk
- Strategic risk

5.2. Financial risks

This note provides information on the Group's exposure to the risks mentioned above, the Group's objectives, policies and processes to manage the risks and the methods used to measure them. More quantitative information on these risks is presented in these consolidated financial statements. There were no material changes in the Group's exposure to the risks of a financial instrument, objectives, policies, and processes to manage those risks, or the methods used to measure them in prior periods, unless otherwise specified in this note.

The Group is primarily exposed to risks arising from the use of financial instruments. A summary of the financial instruments held by the Group, depending on the classification category, is presented below:

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

Description	Trade receivables, short-term deposits and cash and cash equivalents	
	31 December 2025	31 December 2024
Trade receivables	126,998,467	183,374,524
Other receivables	25,037,157	58,598,322
Cash and cash equivalents	654,037,626	431,829,787
Total	806,073,250	673,802,633

Description	Financial liabilities at amortized cost	
	31 December 2025	31 December 2024
Trade and other payables	254,970,419	243,958,578
Short and long-term loans	1,550,311,808	1,047,491,441
Lease liabilities	1,913,745	2,417,642
Total	1,807,195,972	1,293,867,661

Management has the overall responsibility for determining risk management objectives, policies and processes while retaining ultimate responsibility in this respect.

The overall objective of management is to set policies that aim at mitigating risks as much as possible without unjustifiably affecting the Group's competitiveness and flexibility. Further details on these policies are provided below:

5.2.1. Credit risk

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk for existing receivables.

Credit risk is the risk that the Group will incur a financial loss as a result of non-fulfilment of the contractual obligations by a client or counterparty to a financial instrument, and this risk arises mainly from the Group's trade receivables, cash and cash equivalents, and short-term deposits.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with its policies.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 31 December 2024, respectively, is the carrying amounts of each class of financial instruments.

In the course of its business, the Group is subject to credit risk, particularly due to trade receivables and bank deposits. The Group management constantly and closely monitors exposure to credit risk.

Credit risk is low due to the fact that the advance required from clients covers up a significant part of the contracts' value, and the transfer of ownership of the property is done only after the entire receivable has been collected. The customers' outstanding balances were also analysed individually for creditworthiness and after the assessment performed, management considers that the credit quality of the various receivables is good in respect of the amounts outstanding and therefore credit risk is considered to be low. There is no significant concentration of risk.

As required by IFRS 9, the Group used the simplified approach in calculating ECL for trade receivables and contract assets that did not contain a significant financing component. The Group performed the allowance trade receivable analysis taking in consideration historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Also the outstanding balances from customers at 31 December were analysed for collections in the subsequent period until the issue of these financial statements and minimal risk of non-collection was identified.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.1. Credit risk (continued)

The group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery	Amount is written off

The ECLs relating to cash and short-term deposits of the Group is determined based on the net exposure of the cash balance held by the Group in each bank. Group policy is that surplus cash is placed on deposit with the Group's main relationship banks and with other banks. The arrangements in place result in a favourable mix between flexibility and interest earnings. The Group's cash and cash equivalents is held in eight stable financial institutions for investment and cash handling purposes.

5.2.2. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they become due. The Group's approach to liquidity management is to ensure, as far as possible, that it will have sufficient liquidity to meet its outstanding obligations under both normal and crisis conditions, without incurring major losses or risking affecting the Group's reputation.

The Group prepares budgets, cash flow analyses and forecasts, which enable the Directors to assess the level of financing required for future periods. Budgets and projections are used to assess any future potential investments and are compared to existing funds held on deposit to evaluate the nature, and extent of any future funding requirements.

Currently the Group's liquidity enables it to meet the committed and due payments.

During 2025 and 2024, the focus of the business was on operations, liquidity and capital allocation. The Group has access to a sufficient variety of sources of funding which enable it to meet its financial obligations when they become due.

The following tables detail the group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows.

As at 31 December 2025	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade and other payables	254,970,419				254,970,419
Short and long-term loans	235,243,226	207,114,638	190,661,156	917,292,788	1,550,311,808
Lease liabilities	1,913,745				1,913,745
Total	492,127,390	207,114,638	190,661,156	917,292,788	1,807,195,972
As at 31 December 2024	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade and other payables	243,958,578	-	-	-	243,958,578
Short and long-term loans	115,387,739	222,029,434	411,956,325	298,117,943	1,047,491,441
Lease liabilities	2,417,642	-	-	-	2,417,642
Total	361,763,959	222,029,434	411,956,325	298,117,943	1,293,867,661

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.2. Liquidity risk (continued)

The undiscounted interest amounts related to short and long-term loans in balance at 31 December 2025 and due all over the loan period is presented below:

As at 31 December 2025	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Interest	66,366,089	96,606,679	85,291,068	83,716,432	331,980,268
Total	66,366,089	96,606,679	85,291,068	83,716,432	331,980,268

The following table details the due date for the Group's financial assets and contract assets. The table below was based on the remaining maturities of the financial assets and contract assets, including the interest earned on these assets, except for those in which the Group anticipates that the cash flow will take place in a different period.

The group is using a combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

As at 31 December 2025	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Cash and cash equivalents	654,037,626	-	-	-	654,037,626
Trade and other receivables	152,035,624	-	-	-	152,035,624
Accrued receivables	12,087,246	-	-	-	12,087,246
Contract assets	384,064,277	616,124,538	-	-	1,000,188,814
Total	1,202,224,773	616,124,538	-	-	1,818,349,311

As at 31 December 2024	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Cash and cash equivalents	431,829,787	-	-	-	431,829,787
Trade and other receivables	241,972,846	-	-	-	241,972,846
Accrued receivables	8,603,379	-	-	-	8,603,379
Contract assets	170,271,866	393,641,759	-	-	563,913,625
Total	852,677,878	393,641,759	-	-	1,246,319,637

The group has access to financing facilities, of which EUR 65 million (2024: EUR 97 million) was unused at the reporting date. The group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

5.2.3. Market risk

Market risk is the possibility of recording losses or not realizing the estimated profits that result, directly or indirectly, from market price fluctuations, the interest rate or exchange rate related to the Group's assets and liabilities. Consequently, the main sub-categories of market risk are the following:

- (i) **Interest rate risk:** the risk that the fair value of future cash flows or future cash flows for financial instruments will fluctuate in line with interest rate variations;
- (ii) **Foreign currency risk:** the risk that the fair value of future cash flows or future cash flows associated with financial instruments will fluctuate in line with exchange rate fluctuations;

The financial instruments held by the Group that are affected by market risk are principally loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.3. Market risk (continued)

The interest rates on loans from related parties and minority shareholders are fixed. As far as bank loans are concerned, the variable interest is based on 6M or 3M Euribor, plus a margin of 1.5% to 3.5% pa.

31 December 2025 Description	Loans and borrowings – short-term and long term	
	Interest rate capped	Interest rate variable
Bank loans	-	1,487,606,949
Other loans from related parties, minority shareholders and others	27,853,318	-
Total	27,853,318	1,487,606,949

31 December 2024 Description	Loans and borrowings – short-term and long term	
	Interest rate fixed	Interest rate variable
Bank loans	-	1,005,481,050
Total	-	1,005,481,050

31 December 2025 Description	Loans granted	
	Interest rate capped	Interest rate variable
Loans granted to related parties	14,932,615	-
Loans granted to others	53,827,008	-
Total	68,759,623	-

31 December 2024 Description	Loans granted	
	Interest rate fixed	Interest rate variable
Loans granted to related parties	497,460	-
Loans granted to others	27,492,190	-
Total	27,989,650	-

Bank deposits held by the Group are short-term deposits, which makes them sensitive to changes in interest rates on the market.

The Group's sensitivity analysis of interest rate risk was calculated below.

If interest rates had been +/-5 % higher/lower and all other variables were held constant, the Group's profit or loss would be:

Period	Interest rate variation	Change in Group's result
31 December 2025	+/-5%	-/+1,680,441
31 December 2024	+/-5%	-/+ 2,136,493

(ii) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows for financial instruments will fluctuate due to exchange rate fluctuations.

The Group is exposed to foreign exchange risk on loans that are denominated in a currency other than the functional currency of the Group. The currency used on the domestic market is the Romanian leu (RON). The currency that exposes the Group to this risk is mainly EUR.

The Group's exposure to the risk of changes in foreign exchange rates relates also to its operating activities (when revenue or expense is denominated in a foreign currency).

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.3. Market risk (continued)

The Group have a contract with Garanti Bank SA for performing of forward – type operations. The maximum maturity allowed for each term transaction is 12 months from the date of initiation. Also, the group have in place for One Cotroceni Park Office SRL and One Cotroceni Park Office Faza 2 SRL a swap agreement with Erste Group Bank with due date 2027, respectively 2028. At 31 December the present value of these instruments is not significant.

The carrying amounts of monetary assets and liabilities denominated in foreign currency at the reporting date are as follows:

31 December 2025	EUR	USD	TOTAL in RON
<i>Monetary assets</i>			
Cash and cash equivalents	74,460,153	1,692	379,642,433
Other receivables	2,948,794	-	15,034,429
Non-current assets	11,633,739	-	59,314,620
<i>Monetary liabilities</i>			
Loans	(304,062,311)	-	(1,550,261,693)
Trade and other payables	-	-	-
Net excess/(exposure)	(215,019,625)	1,692	(1,096,270,211)
31 December 2024			
<i>Monetary assets</i>			
Cash and cash equivalents	29,665,260	1,810	147,566,614
Other receivables	190,551	-	947,820
Non-current assets	6,121,611	-	30,449,504
<i>Monetary liabilities</i>			
Loans	(210,579,256)	-	(1,047,442,276)
Trade and other payables	-	-	-
Net excess/(exposure)	(174,601,834)	1,810	(868,478,338)

Sensitivity analysis for foreign exchange risk

A 5% appreciation of the RON against the EUR on 31 December 2025 would increase the Group's profit by RON 54,813,878 (2024: RON 43,424,349), while a 5% depreciation of the RON against the EUR as of 31 December 2025 would have a similar, but opposite effect. The 5% sensitivity is the reasonable estimate of management of possible changes in foreign exchange rates.

Sensitivity analysis includes only monetary elements denominated in foreign currency and adjusts their translation at the end of the period for a 5% change in foreign exchange rates. This analysis assumes that all other variables, especially interest rates, remain constant.

5.3. Other risks

Management cannot anticipate all the developments that could have an impact on the financial market liquidity, depreciation of financial assets and increased volatility on foreign exchange markets and the effect, if any, which it could have on the consolidated financial statements.

The management of the Group believes that it has taken all the necessary measures to support the sustainability and growth of the company's business in the current circumstances through:

- preparing a liquidity crisis strategy and laying down specific measures together with shareholders' support to address potential liquidity crises;
- constant monitoring of its liquidity position;
- short-term forecasting of its liquidity position.

NOTE 5. RISK MANAGEMENT (continued)

5.3. Other risks (continued)

(i) Operating risk

The process of risk assessment over the last few years on the international financial markets has affected the performance of these markets, including the Romanian financial and banking market, and raises an increased uncertainty about the future economic development.

Determining the compliance with the lending agreement and other contractual obligations, as well as assessing significant uncertainties, including uncertainties associated with the Group's ability to continue its activity for a reasonable amount of time, have their own challenges.

The Group's debtors could also be affected by the low liquidity level, which could also have an impact on their ability to pay their overdue loans.

(ii) Strategic risk

Strategic risk is the risk that one or more assumptions on which the Group's business strategy is based are no longer valid due to internal and / or external changes. Strategic risk is difficult to quantify because it refers to:

- the strategic decisions of the Group's management;
- uncertainties related to the external environment;
- the management's response level and time to changes in the internal and/or external environment;
- the quality of the IT systems etc.

(iii) Ownership title risk

In Romania, title to private property is guaranteed by the Constitution. However, under the Roman Civil Code, if the ownership title to an immovable property is cancelled, all subsequent acts of transfer of ownership may, under certain circumstances, also be cancelled.

Therefore, in theory, almost any ownership title in Romania could be exposed to a third-party risk through a litigation or claims for property restitution (either before or after the transfer of the ownership title). For the Group's management, the Group's title risk is low in the light of past history.

(iv) Legislative risk

The Group's economic environment is also influenced by the legislative environment.

In addition, obtaining building permits and other documents required to start residential projects can be affected by political instability as well as possible changes in the administrative organizational structure at the level of local governments where the Group intends to develop its projects.

(v) Taxation risk

The Romanian tax system is subject to many constant interpretations and changes. In Romania, the prescription for tax audits is 5 years.

The legislation and fiscal framework in Romania and their implementation are subject to frequent changes. Tax audits, by their nature, are similar to tax audits carried out by designated tax authorities in many countries, but may extend not only to tax issues, but also to other legislative or regulatory aspects in which the agency in question might be interested.

Moreover, tax returns are subject to verification and correction by the tax authorities for a period of five years after their registration (and following the general rules described above), and therefore the Group's tax returns from 2020 to 2025 are still subject to such verifications.

NOTE 5. RISK MANAGEMENT (continued)

5.3. Other risks (continued)

(v) Taxation risk (continued)

In accordance with the relevant tax laws, the tax assessment of a transaction conducted between affiliates is based on the concept of the market price pertaining to the respective transaction. Based on this concept, transfer pricing needs to be adjusted such as to reflect the market rates set between non-affiliates acting independently in an arm's length transaction.

It is likely that the tax authorities should conduct verifications of the transfer pricing to determine whether the respective prices are arm's length, and the taxable base of the Romanian taxpayer is not distorted.

In case of an audit, tax authorities may request a transfer pricing file also for taxpayers not classified as large taxpayers, but which carry out transactions with affiliates, in order to determine whether the arm's length principle has been complied with.

5.4. Capital management

The objectives of the Group's management regarding capital management are to protect the Group's ability to continue its activity in order to share profit to shareholders, provide benefits to other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

The Group's management reviews the capital structure and considers the cost of capital and the risks associated with each class of capital. The Group has a gearing ratio of 23.5% at 31 December 2025 (18% at 31 December 2024) defined as net debt divided by total equity.

Debt is defined as long- and short-term borrowings and lease liabilities. The net debt is computed as debt less cash and cash equivalents. Equity includes all capital and reserves of the Group that are managed as capital.

In order to maintain or adjust the capital structure, the Group's management can adjust the shareholders' share of profitability or may issue new shares to reduce debts.

The gearing ratio at the year-end is as follows:

At 1 January	31 December 2025	31 December 2024
Debt, including lease liabilities	1,552,225,553	1,049,909,083
(-) Cash and cash equivalents	(654,037,626)	(431,829,787)
(=) Net debt	898,187,927	618,079,296
Equity	3,819,829,083	3,459,106,428
Net debt to equity ratio	23.5%	18%

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Description	Land, Buildings	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non-current assets	Total
Cost						
As at 1 January 2025	49,315,247	1,522,933	1,153,743	2,952,473	11,831,943	66,776,339
Additions	323,147	517,098	56,477	386,308	216,566	1,499,596
Disposals	(122,278)	-	-	(67,055)	-	(189,333)
Transfer from fixed assets to investment property	(13,199,476)	-	-	-	-	(13,199,476)
Transfer from investment property to fixed assets	4,089,900	-	-	-	-	4,089,900
As at 31 December 2025	40,406,540	2,040,031	1,210,220	3,271,726	12,048,509	58,977,026
Depreciation and impairment						
As at 1 January 2025	6,219,185	1,127,054	977,383	1,519,119	4,023,163	13,865,904
Inflow depreciation	1,448,985	168,571	127,706	327,774	1,791,553	3,864,589
Outflow depreciation	(1,515)	-	-	(42,840)	-	(44,355)
Depreciation & Impairment	1,086,253	-	-	-	-	1,086,253
As at 31 December 2025	8,752,908	1,295,625	1,105,089	1,804,053	5,814,716	18,772,391
Net book value						
As at 31 December 2024	43,096,062	395,879	176,360	1,433,354	7,808,780	52,910,435
As at 31 December 2025	31,653,632	744,406	105,131	1,467,673	6,233,793	40,204,635

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 6. PROPERTY, PLANT AND EQUIPMENT (continued)

Under the “land, buildings and portacabins” are presented the Group assets from which the main amount is related to the own office space occupied. Until 31 December 2024, the Group have been allocated its own office space in the office building owned by One United Tower SRL. During 2025, a part of the headquarter office moved from One Tower to Eliade Tower (another office building owned by the Group), therefore the Group have performed the reclassification from/to investment property accordingly to/from fixed assets category.

For assets pledged as security refer to Note 15.

At the end of the financial year 2024, several units as storages and administrative spaces owned by the subsidiary One Mircea Eliade Properties SRL were transferred to tangible assets from inventories.

The Group performed its annual impairment test in December or more frequently if there are indications that property, plant and equipment might be impaired. At 31 December 2025, the Group have recognized impairment in balance of RON 2,172,506 related to the property, plant and equipment in balance.

NOTE 7. INTANGIBLE ASSETS

Description	Goodwill	Concessions, patents, licenses	Other intangible assets	Total
Cost				
As at 1 January 2025	19,256,076	14,726,000	4,219,787	38,201,863
Additions	-	8,870	356,532	365,402
Disposals	-	-	-	-
As at 31 December 2025	19,256,076	14,734,870	4,576,319	38,567,265
Amortization and impairment				
As at 1 January 2025	-	286,133	1,631,309	1,917,442
Depreciation charge	-	23,466	1,256,340	1,279,806
Disposal depreciation	-	-	-	-
As at 31 December 2025	-	309,599	2,887,649	3,197,248
Net book value				
As at 31 December 2024	19,256,076	14,439,867	2,588,478	36,284,421
As at 31 December 2025	19,256,076	14,425,271	1,688,670	35,370,017

As at 31 December 2025 and 31 December 2024 other intangible assets include mainly, costs of licenses and IT software.

The goodwill in balance refers to One Peninsula, a subsidiary of the Group that develop a residential project in district 1, Bucharest. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

As at 31 December 2025 and 31 December 2024, the Group performed the assessment of the recoverable amount of goodwill allocated to One Peninsula based on a value in use calculation taking in consideration the financial budget approved by the management which comprise forecasts of revenue, construction development costs and overheads based on current and anticipated market conditions and a discount rate of 3.30%.

As at 31 December 2025 and 31 December 2024, following the impairment test performed for One Peninsula, the Group assessed the recoverable amount of the identified CGU to which the goodwill, relates to be higher than its carrying amount, therefore no impairment loss is recognized.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 7. INTANGIBLE ASSETS (continued)

The group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The Group believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

An identifiable intangible asset acquired in a business combination, related to Bucur Obor Brand, was recognized at fair value of RON 14,4 million. The brand "Bucur Obor" has been officially registered by the Bucur Obor SA since 2011, its first appearance being in 1975 when the Bucur Obor store was opened. The phrase "Bucur Obor" is associated with the location of the Bucur Obor commercial store, which is a commercial landmark of Bucharest. Part of the revenues generated by renting commercial spaces in the complex are directly attributable to the "Bucur Obor" brand.

As at 31 December 2025, the Group performed the assessment of the recoverable amount of the Bucur Obor brand considering a WACC rate of 14.55% (31 December 2024: 14.06%) and a risk premium of 2%. No significant indicators of impairment were identified.

NOTE 8. INVESTMENT PROPERTY

The Group prepares arrangements for the regular valuation in accordance with International Financial Reporting Standards of its properties by independent professionally qualified valuation specialist not connected with the group who holds a recognized relevant professional qualification and has recent experience in the locations and categories of the valued properties. These external appraisals are carried out each year as 31 December and also during the year when there are indicators that the fair value is substantially changed. In certain cases, specific assets or interim updates of fair values may be assessed internally by management using generally accepted valuation techniques and relevant market assumptions. After internal assessment, the fair value measurement of the investment properties was performed at 31 December 2025 using an independent appraiser.

The adopted valuations at 31 December 2025 for investment properties are a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the market comparison method, residual approach and transaction prices where relevant. The internal valuation was performed only for One Victoriei Plaza building.

The Group holds mainly office and retail buildings, residential properties held to earn rentals and undeveloped land.

The changes in investment property values during 2025 and 2024 were as follows:

Completed investment property (IPC)

	31 December 2025	31 December 2024
At 1 January	2,186,059,370	2,266,630,530
Capital expenditure on owned property	16,033,251	46,919,953
Acquisition of investment property	208,030	-
Interest	-	1,696,486
Transfer from inventories	7,891,024	21,530,355
Transfer to inventories	-	(159,785,489)
Transfer from fixed assets	13,199,476	2,392,898
Transfer to fixed assets	(4,089,900)	-
Disposals	(92,696,036)	(58,328,553)
Fair value adjustment during the year	80,505,637	59,642,408
Lease incentive	(10,932,764)	5,360,782
At 31 December	2,196,178,088	2,186,059,370

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

Investment Property under development (IPUC)

	31 December 2025	31 December 2024
At 1 January	376,719,949	124,882,358
Capital expenditure	119,078,250	72,401,393
Acquisition	1,623,796	28,010,224
Interest capitalized	5,889,042	7,077,680
Transfer from inventories	-	14,599,021
Transfer from investment property to further development	-	71,509,875
Disposal	(2,293,060)	-
Reclassification in prepayments	-	243,843
Fair value adjustment during the year	8,518,335	57,995,556
At 31 December	509,536,312	376,719,950

Under *capital expenditure* line are included the development costs incurred during 2025 for developments under constructions such as: One Gallery Floreasca SA, Real Habitat Office Building SRL and One M Hotel.

Investment Property for further development (landbank) (IPFD)

	31 December 2025	31 December 2024
At 1 January	277,253,139	319,156,967
Capital expenditure	4,811,438	693,612
Acquisition	151,080,202	12,307,596
Transfer to investment property under development	-	(71,509,875)
Fair value adjustment during the year	80,360,511	16,604,838
At 31 December	513,505,290	277,253,138
Grand Total Investment Property at 31 December	3,219,219,690	2,840,032,458

Under *Acquisition* line are included the new assets acquired during the period such as the lands related to One City Club and Prelude 2000 SRL. Please refer below for the detailed list of assets for further information.

During 2025, the Group have sold some of the apartments and parking lots included under investment property line and recorded a profit on disposal of RON 4.1 million and the educational space owned by One Cotroceni Park, for which a profit on sale of RON 3.4 million was recorded.

	31 December 2025	31 December 2024
(+) Proceeds from sale of investment property	102,463,668	55,057,315
(-) Carrying amount of investment property disposed	(94,989,096)	(58,328,522)
(=) Profit/(loss) on disposal of investment property	7,474,572	(3,271,207)

Completed investment property (IPC):

- Land and two buildings located at Sos Pipera Tunari, 2III, owned by subsidiary One North Lofts SRL (former One North Gate SA); During Q1 2024, one of the two buildings owned by the subsidiary One North Lofts SRL was sold for the price of RON 29.8 million and the other one was transferred to inventories as the building permit was issued in Q4 2024;
- 2 apartments and 2 parking spaces owned by subsidiary One Long Term Value SRL;
- Land in surface area of 6,655 sqm and office building with a total GLA of 24,073 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SRL; In 2025, approval was granted to start the necessary steps in relation to negotiation of the sale of the shares owned by the Company in One United Tower. The status is incipient at the date of these financial statements;
- Land plot in surface area of 12,081 sqm and office building with a total GLA area of 47,001 sqm (including terraces) located at 44 Sergent Nutu Ion Street, owned by subsidiary One Cotroceni Park Office SRL (former One Cotroceni Park Office SA);

NOTE 8. INVESTMENT PROPERTY (continued)

Completed investment property (IPC) (continued)

- Property located in Buzau County, owned by subsidiary Carpathian Lodge Magura SRL comprising of a boutique hotel together with a 58ha of forest and land;
- 11 apartments and parking spaces owned by subsidiary One Mircea Eliade Properties SRL. The development One Mircea Eliade is part of a mixed-use complex: One Floreasca City – a multifunctional real estate development involving three components – residential, office, and commercial, therefore several parking lots are being utilised for office and commercial destination, as part of the complex. The Group started the activities with the view to rental of several apartments owned by subsidiary One Mircea Eliade Properties SRL and therefore changed the presentation from apartments available for sale to apartments available for rental;
- Retail building acquired through business combination with Bucur Obor SA in 2022. The subject property has a total leasable area of 22,765 sqm of retail and 2,450 sqm storages. Bucur Obor SA carries out its activity within the Bucur Commercial Complex Obor, located in Bucharest, Sos. Colentina no. 2, in the building from Sos. Mihai Bravu no. 2 and in the building from Sos. Colentina no. 6A. All these properties are owned by the company. Bucur Obor has as main activity the renting of commercial spaces, in which the clients retail goods;
- Land plot in surface area of 1,218 sqm office building owned by the subsidiary, One Victoriei Plaza SRL with a total GLA of app. 7,584 sqm and 4 underground levels with 90 parking spaces, and it is fully leased to First Bank as a tenant;
- Land plot in surface area of 3,938 sqm office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania, owned by the subsidiary Eliade Tower SRL. The office building has a total GLA of 8,406 sqm spread over 10 floors and also has a parking;
- In prior periods, the Group have signed rental contracts and therefore changed the presentation from apartments available for sale to apartments available for rental in several projects: 1 apartment owned by subsidiary One Mamaia Nord SRL, 1 apartment owned by subsidiary One Herastrau Towers SRL, 1 apartment owned by subsidiary Neo Floreasca Lake SRL and 3 apartments owned by subsidiary One Verdi Park SRL.;
- Land in surface area of 8,847 sqm and office building with total GLA of 35,797 sqm (including terraces) located at Sergent Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA);
- Commercial spaces within One Cotroceni Park residential complex, having the current destination of an educational unit and a total built area of 987 sqm, respectively a total usable area of 912 sqm, located in Bucharest, at 44 Sergent Ion Nutu Street, block CT1, 1 st floor, District 5 was sold in 2025 for a selling price of RON 14.3 million and recorded a profit from sale of RON 3.36 million.

Investment property under development (IPUC):

- Land in surface area of 10,880 sqm located 159-165 Calea Floreasca, 1st district, Bucharest, owned by subsidiary One Gallery Floreasca SA (former One Proiect 15 SRL) and related construction in progress. The transaction was concluded with Auchan Romania SA for the acquisition of the former Ford Factory, historical landmark which will be transformed by the Company in a commercial development, One Gallery. The building permit was obtained in Q4 2023;
- An under development hotel project located at 8-10 Georges Clemenceau street, Bucharest, Romania owned by the subsidiary One M Hotel SRL (former One Proiect 12 SRL);
- Land in surface area of 9,351 sqm and related construction in progress owned by subsidiary, Real Habitat Office Building SRL (former One Technology District SRL).

Investment property for further development (landbank) (IPFD):

- Vacant land plot with a surface area of 5,245 sqm located at 44 Sergent Nutu Ion Street and 164C 13 Septembrie Road, District 5, Bucharest, Romania, owned by One Cotroceni Park SRL;
- Land in surface area of 1,539,614 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county.
- Three buildings located in Bucharest sector 1, at no. 19, 21 and 23 Academiei street, near the Odeon Theater and the Ion Mincu University of Architecture and Urbanism owned by the subsidiary One Downtown SRL (former One Proiect 10 SRL) and. In 2025 the Group have acquired an underground area of 1,071 sqm, representing the actual Mozaic Club, part of the property registered at the address 48-50 Calea Victoriei, Bucharest, which function under 19 Academiei street, from structural point of view. The new area acquired in 2025 is considered part of the asset valued. Following the renovation, the buildings will represent a new development of the Company - One Downtown. The total surface of the land is approximately 1,392 sqm and the gross buildable area is 9,580 sqm;

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

Investment property for further development (landbank) (IPFD) (continued)

- Land in surface area of 12,318 sqm owned by subsidiary, One Cotroceni Park Office Faza 4, acquired in Q1 2023;
- Three land plots in surface area of 14,724 sqm and two buildings located 44 Ficusului Blvd, 1st district, Bucharest, owned by subsidiary One Baneasa Airpark SRL (former One Proiect 23 SRL);
- Land in surface area of 2,601 sqm owned by subsidiary, One Mamaia Nord Faza 3.
- Land in surface area of 10,712 sqm, located at 3 Ramuri Tei Street, District 2, Bucharest, Romania, owned by subsidiary, One City Club SRL.
- Land in surface area of 210,499 sqm owned by subsidiary Prelude 2000 SRL. One Proiect 18 SRL (a subsidiary controlled 100 % by the Company) has signed an agreement to purchase all the shares of Prelude 2000 SRL, an entity that owns a 21-hectare plot in Bucharest's District 5, for the Company's future development. The total value of the transaction is of EUR 21 million. The price was paid in installments. Upon the payment of the final installment, full ownership of the shares of Prelude 2000 S.R.L. (company owning the plot of land) was transferred to One Proiect 18 SRL, on 30.06.2025. The valuation of the asset was performed at 31 December 2025 and a fair value gain in amount of RON 72.9 million was recognized in profit and loss account.

Investment property comprises land and properties held with the purpose of capital appreciation or to be rented to third parties. Please refer also to Note 21 for details about the renting activity.

Investment properties with a carrying amount of RON 2,237 million (31 December 2024: RON 2,157 million) have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

The investment property balance as at 31 December 2025 and 31 December 2024 is detailed below:

Type	Object	Valuation Method	31 December 2025
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	9,076,997
IPC	Apartments and parking lots	Market approach**	90,346,229
IPC	Office	DCF**	1,589,300,202
IPC	Commercial	DCF**	368,927,460
IPC	Office	Market approach*	138,527,200
IPC Total			2,196,178,088
IPFD	Hotel	Residual approach**	56,446,462
IPFD	Landbank	Income approach-direct capitalization**	18,033,012
IPFD	Landbank	Market approach**	311,924,672
IPFD	Office	Market approach**	127,101,144
IPFD Total			513,505,290
IPUC	Commercial & office	Residual approach**	266,381,330
IPUC	Hotel	Residual approach**	80,966,986
IPUC	Office	Residual approach**	162,187,996
IPUC Total			509,536,312
Grand Total			3,219,219,690

* *Internal assessment*

** *External valuation by Colliers*

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

Type	Object	Valuation Method	31 December 2024
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	7,883,123
IPC	Apartments and parking lots	Market approach**	167,665,964
IPC	Office	DCF**	1,092,893,954
IPC	Office	Income approach-direct capitalization**	421,209,282
IPC	Office	Market approach*	138,527,200
IPC	Commercial	DCF**	357,879,847
IPC Total			2,186,059,370
IPFD	Hotel	Residual approach**	50,806,993
IPFD	Landbank	Income approach-direct capitalization**	18,990,283
IPFD	Landbank	Market approach**	88,678,933
IPFD	Office	Market approach**	118,776,929
IPFD Total			277,253,138
IPUC	Commercial & office	Residual approach**	222,993,877
IPUC	Hotel	Residual approach**	72,580,232
IPUC	Office	Residual approach**	81,145,841
IPUC Total			376,719,950
Grand Total			2,840,032,458

Valuation processes

The Company's investment properties were valued at 31 December 2025 and several of assets also at 31 March 2025 and 30 June 2025 by Colliers Romania, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13.

The valuation techniques used in determination of the fair value of investment property are:

- The fair values are determined through the application of the market comparison technique. The valuation model is based on a price per square meter for both land and buildings, derived from data observable in the market, in an active and transparent market;
- Discounted cash-flows (DCF) method. The valuation model based on the DCF method estimates the present value of net cash flows to be generated by a rented building considering occupancy rate and costs to be paid by the tenants. The discount rate estimation considers, inter alia, the quality of a building and its location;
- The Residual Approach of valuation is used when a property has development or redevelopment potential, and it is needed when there is an element of latent value that can be released by the expenditure of money on a property. This approach assumes that a potential buyer, who normally would be a developer, will acquire the subject property as at the date of valuation in its current condition and will develop it till completion and sell.
- The Income Approach-Direct Capitalization method provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Fair value hierarchy

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 31 December 2025 and 31 December 2024. This assessment is deemed appropriate considering the adjustments of the date for comparable lands and of the construction assessments, including future level of net operating revenues of the investment properties. These adjustments are based on location and condition and are not directly observable. There were no transfers from levels 1 and 2 to level 3 during the year.

NOTE 8. INVESTMENT PROPERTY (continued)

Valuation techniques

The main inputs used in the valuation are:

- a) capitalisation rate - the rate at which net market income is capitalised to determine the value of a property. The rate is determined with regards to market evidence and the prior external valuation;
- b) terminal yield - the capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out the DCF method. The rate is determined with regards to market evidence and the prior external valuation;
- c) discount rate - the rate of return used to convert a monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regards to market evidence and the prior external valuation;
- d) 10 year average market rental growth - the expected annual rate of change in market rent over a 10 year forecast period in alignment with expected market movements;
- e) net market rent - a net market rent is the estimated amount for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.

The following table presents the valuation techniques used in the determination of the fair value of investment properties categorized as a Level 3 fair value:

31 December 2025

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>The fair values are determined through the application of the market comparison technique. The valuation model is based on a price per square meter for both land and buildings, derived from data observable in the market, in an active and transparent market.</p>	<ul style="list-style-type: none"> - Offer price per square meter for land in Bucharest (150 Euro /square meter up to 2,537 Euro per square meter) and for areas near Bucharest (5-21 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-25% discount for asking price, 0-20% discount for location, access and position) - Offer price per square meter for usable apartments in Bucharest in district 1 and 2 (3,088 EUR/sqm up to 10,074 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-10% discount for asking price, -15% - 5% discount for location, access and position, -5% - 30% discount for floor (apartments)) 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> - Adjustments for liquidity, location, size were lower/(higher)
Discounted cash-flows (DCF) method.		
<p>This method involves the projection of a series of cash flows, to which an appropriate market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, redevelopment and refurbishment. Cash flows are typically estimated as gross income less vacancy,</p>	<ul style="list-style-type: none"> - Exit yield: 6.75% - 8.5% - Discount rate: 8.5% - 11.4% - Average rent office: 8.34-21.69 EUR/sqm/month - Average rent retail: 12.45-41.82 EUR/sqm/month - Future vacancy: 0%-15% - Capex of NOI: 0% - 5% 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Discount rates were lower/ (higher) • Costs with tenants were lower/(higher) • Annual rent per sqm was higher/(lower) • Future vacancy was

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

<p>non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission cost and other operating and management expenses.</p> <p>The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.</p>		<p>lower/(higher)</p> <ul style="list-style-type: none"> • Exit yield rates were lower/ (higher)
<p>The Residual Approach of valuation is used when a property has development or redevelopment potential, and it is needed when there is an element of latent value that can be released by the expenditure of money on a property. This approach assumes that a potential buyer, who normally would be a developer, will acquire the subject property as at the date of valuation in its current condition and will develop it till completion and sell.</p>	<ul style="list-style-type: none"> - Hard costs: 600-1,430 EUR/sqm (without underground) - Reversionary Yield: 6.5-8% - Discount rate: 8.25%-11.1% 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Hard rates were lower/ (higher) • Sales price/(higher) • Discount rates were lower/ (higher) • Reversionary yield was lower/ (higher)
<p>Valuation technique</p>	<p>Significant unobservable inputs</p>	<p>Inter-relationship between key unobservable inputs and fair value measurement</p>
<p>Income Approach - Direct Capitalization method</p> <p>The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. This approach can be applied when the income-producing ability of the property (either present or anticipated) is the critical element affecting value from the perspective of a typical market participant, and also reasonable projections regarding the future income streams can be made.</p>	<ul style="list-style-type: none"> - Capitalization rate: 9.5% - Capital expenditure: 3%-5% - Vacancy and collection loss: 1%-25% - Average rent retail: 5.5 EUR/sq. m/month 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Capitalization rates were lower/ (higher) • variation in vacancy and collection loss • Annual rent per sqm was higher/(lower)

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

31 December 2024

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>The fair values are determined through the application of the market comparison technique. The valuation model is based on a price per square meter for both land and buildings, derived from data observable in the market, in an active and transparent market.</p>	<ul style="list-style-type: none"> - Offer price per square meter for land in Bucharest (1,000 Euro /square meter up to 2,500 Euro per square meter) and for areas near Bucharest (5-23 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-25% discount for asking price, 0-25% discount for location, access and position) - Offer price per square meter for usable apartments in Bucharest in district 1 and 2 (3,088 EUR/sqm up to 11,130 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-10% discount for asking price, -15% - 5% discount for location, access and position, -15% - 25% discount for floor (apartments)) 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> - Adjustments for liquidity, location, size were lower/(higher)
<p>Discounted cash-flows (DCF) method.</p> <p>This method involves the projection of a series of cash flows, to which an appropriate market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, redevelopment and refurbishment. Cash flows are typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission cost and other operating and management expenses.</p> <p>The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.</p>	<ul style="list-style-type: none"> - Exit yield: 7% - 8.5% - Discount rate: 8.75% - 11.5% - Average rent office: 8.34-21.24 EUR/sqm/month - Average rent retail: 12.45-30.22 EUR/sqm/month - Future vacancy: 0%-15% - Capex of NOI: 0% - 5% 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Discount rates were lower/(higher) • Costs with tenants were lower/(higher) • Annual rent per sqm was higher/(lower) • Future vacancy was lower/(higher) • Exit yield rates were lower/(higher)
<p>The Residual Approach of valuation is used when a property has development or redevelopment potential, and it is needed when there is an element of latent value that can be released by the expenditure of money on a property. This approach assumes that a potential buyer, who normally would be a developer, will acquire the subject property as at the date of valuation in its current condition and will develop it till completion and sell.</p>	<ul style="list-style-type: none"> - Hard costs: 1,000-1,430 EUR/sqm (without underground) - Reversionary Yield: 6.5-8% - Discount rate: 8%-10.2% 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Hard rates were lower/(higher) • Sales price/(higher) • Discount rates were lower/(higher) • Reversionary yield was lower/(higher)

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income Approach - Direct Capitalization method The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. This approach can be applied when the income-producing ability of the property (either present or anticipated) is the critical element affecting value from the perspective of a typical market participant, and also reasonable projections regarding the future income streams can be made.	<ul style="list-style-type: none"> - Capitalization rate: 6.75%-9.5% - Capital expenditure: 1.5%-5% - Vacancy and collection loss: 0.5%-20% - Average rent retail: 40 EUR/sq. m/month - Average rent office: 20.5 EUR/sq. m/month 	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> • Capitalization rates were lower/ (higher) • variation in vacancy and collection loss • Annual rent per sqm was higher/(lower)

Sensitivity analysis at 31 December 2025 and 31 December 2024

A quantitative sensitivity analysis for the properties where discounted cash-flows (DCF) method was used in the valuation report at 31 December 2025 and 31 December 2024, is presented below:

	Effect on fair value			
	Sensitivity used	Completed Investment Property	Investment Property under development	Investment Property for further development (landbank)
2025				
Decrease in Estimated Rental Value (ERV)	5%	(52,297,145)	n/a	n/a
Increase in Discount Rate/yield	0.25%	(70,461,199)	n/a	n/a

	Effect on fair value			
	Sensitivity used	Completed Investment Property	Investment Property under development	Investment Property for further development (landbank)
2024				
Decrease in Estimated Rental Value (ERV)	5%	(77,222,350)	n/a	n/a
Increase in Discount Rate/yield	0.25%	(68,549,449)	n/a	n/a

A quantitative sensitivity analysis for the properties where residual approach of valuation or market comparison techniques were used in the valuation report performed at 31 December 2025 and 31 December 2024, is presented below:

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

2025	Sensitivity used	Effect on fair value		
		Completed Investment Property	Investment Property under development	Investment Property for further development (landbank)
Decrease with 1% of Fair Value	1%	(922,370)	(5,095,511)	(4,981,186)

2024	Sensitivity used	Effect on fair value		
		Completed Investment Property	Investment Property under development	Investment Property for further development (landbank)
Decrease with 1% of Fair Value	1%	(1,377,494)	(3,767,211)	(2,741,861)

NOTE 9. INVENTORIES

Most of the Company's subsidiaries have as object of activity the development of residential real estate projects that are sold in the normal course of business. Depending on the estimated completion and sales dates of each real estate project, considering the Group's operating cycle (a period of approximately three years), inventory is detailed as follows:

Developer	Project name	Development status	31 December 2025	31 December 2024
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	Under construction	57,532,332	63,055,913
One Verdi Park SRL	One Verdi Park	Completed	20,752,083	31,296,314
One Mircea Eliade Properties SRL	One Floreasca City	Completed	1,845,776	2,711,232
One Herastrau Towers SRL	One Herastrau Towers	Completed	2,286,449	3,266,762
Neo Floreasca Lake SRL	One Floreasca Vista	Completed	245,901	378,008
One Mamaia Nord SRL Phase 1	One Mamaia Nord	Completed	620,930	685,689
One Timpuri Noi SRL (Former Neo Timpuri Noi SRL)	One Timpuri Noi	Completed	522,572	1,877,244
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	Under construction	25,109,235	26,647,237
One Modrogran SRL	One Modrogran	Under construction	39,465,639	43,265,853
One Mamaia Nord SRL - phase 2	One Mamaia Nord 2	Completed	29,800,235	26,400,846
One Cotroceni Park SRL	One Cotroceni Park	Completed	32,750,929	53,180,622
One High District SRL (former One Proiect 1)	One High District	Under construction	124,233,919	123,845,550
One Lake Club SRL (former One Proiect 6)	One Lake Club	Under construction	232,802,655	211,417,347
One Lake District SRL	One Lake District	Under construction	218,559,871	141,510,132
One Floreasca Towers SRL	One Floreasca Towers	Completed	52,781,178	71,749,835
One Cotroceni Towers SRL	One Cotroceni Towers	Under construction	129,955,503	129,404,421
One North Lofts SRL	One North Lofts	Completed	70,301,602	96,420,071
Carpathian Lodge Magura SRL	Carpathian Lodge	Under construction	15,125,813	6,748,185
One Proiect 4 SRL	One Academy Club	Under construction	48,716,053	-
Other inventories			10,718,511	7,561,056
Total			1,114,127,186	1,041,422,317

Inventories with a carrying amount of RON 406 million (2024: RON 183 million) have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

For several inventories items related to finalized developments (One Verdi Park and One Mircea Eliade), the Company recorded an impairment at 31 December 2025 of RON 6 million.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 9. INVENTORIES (continued)

The Company acquired a plot of land with a total area of 14,295 square meters, located on Radu Tudoran Street, parallel to Fabrica de Glucoză Street in Bucharest. The total transaction value amounted to EUR 11.4 million, which was settled entirely through the transfer of residential units, with no cash component or capital contribution involved.

A summary of movement in inventories is set out below:

	2025	2024
At 1 January	1,041,422,317	1,002,664,774
Development costs incurred	662,428,867	705,076,958
Transfer to investment property	(7,891,024)	(36,129,376)
Transfer from investment property	-	159,785,489
Transfer to fixed assets	-	(5,180,296)
Acquisitions	100,187,628	-
Disposals (recognized in cost of sales)	(682,020,602)	(784,795,232)
At 31 December	1,114,127,186	1,041,422,317

The amounts recognised in cost of sales for the year are as follows:

	2025	2024
In respect of sale of completed inventory property	(128,803,074)	(277,436,759)
In respect of sale of residential property under development	(553,217,528)	(507,358,473)
Total	(682,020,602)	(784,795,232)

During 2025, three developments were completed and the reception was performed (One North Lofts, One Mamaia Nord Faza 2 and One Floreasca Towers). For comparability we have reclassified the related costs also for 2024 from property under development to completed inventory property.

NOTE 10. ADVANCES TO SUPPLIERS

As at 31 December 2025 and 31 December 2024, advances to suppliers are detailed as follows:

Description	31 December 2025	31 December 2024
Advances to suppliers for acquisition of goods	32,347,533	75,858,463
Advances to suppliers for acquisition of services	135,612,085	103,538,965
Total	167,959,618	179,397,428

Under the advances to supplier's category are mainly included the advances paid by the Group for the works provided by the suppliers for the development projects which are under construction at 31 December 2025 and 2024. At 31 December 2025, the Group have paid advances to suppliers mainly for the development projects One Lake District (RON 36 million), One High District (RON 11.8 million), One Peninsula (RON 15.63 million), One Lake Club (RON 10.3 million). Also, the Group have paid advances for sales brokerage commissions (RON 20 million). At 31 December 2024, the Group have paid advances to suppliers mainly for the development projects One Lake Club (RON 30.6 million), One Lake District (RON 28.7 million), One High District (RON 13.5 million), One Peninsula (RON 13 million). Also, the Group have paid advances for acquisitions of land (RON 40.3 million) and for sales brokerage commissions (RON 10 million).

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 11a. TRADE AND OTHER RECEIVABLES

As at 31 December 2025 and 31 December 2024 trade and other receivables are detailed as follows:

Description	31 December 2025	31 December 2024
Trade receivables – customers	139,960,841	194,444,393
Allowance for doubtful debts	(12,962,374)	(11,069,869)
Accrued receivables	12,087,246	8,603,379
Contract assets	1,000,188,814	563,913,625
Total trade receivables	1,139,274,527	755,891,528
VAT receivable	65,525,138	41,552,733
Various debtors	7,835,351	15,113,479
Loans granted to related parties	698,354	681,315
Loans granted to others	14,336,074	266,506
Prepaid interim dividends	882,000	40,531,624
Income tax receivables	3,007,536	3,508,695
Other receivables	1,993,707	2,214,427
Loss allowances for other receivables	(708,329)	(209,029)
Total other receivables	93,569,831	103,659,750
Total	1,232,844,358	859,551,278

Related parties' balances are disclosed in Note 26.

Contract assets represent the amounts estimated by the management of the Group based on the application of *IFRS 15 Revenue from Contracts with Customers*. For contracts relating to the sale of property under development, the Group has generally concluded that the overtime criteria are met and, therefore, recognises revenue over time with reference to the stage of completion of the contract activity at the balance sheet date.

Details on contract assets are presented below:

Developer	Project Name	31 December 2025	31 December 2024
One Modrogan SRL	One Modrogan	15,989,185	12,522,545
One Herastrau Towers SRL	One Herastrau Towers	5,432,052	9,149,806
One Peninsula SRL	One Peninsula	106,742,836	82,629,646
One Verdi Park SRL	One Verdi Park	37,052,636	41,105,850
Neo Floreasca Lake SRL	One Floreasca Vista	1,065,431	1,065,431
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	4,644	74,394
One Herastrau Vista SRL	One Herastrau Vista	30,540,012	6,763,551
One Lake Club SRL	One Lake Club	17,482,848	37,267,724
One Lake Club SRL – phase 1	One Lake Club SRL – phase 1	140,373,004	-
One Cotroceni Park SRL	One Cotroceni Park	9,042,073	69,380,592
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	6,006,127	8,820,977
One Mamaia Nord SRL - Phase 2	One Mamaia Nord 2	19,732,321	29,361,506
One Floreasca Towers SRL	One Floreasca Towers	83,352,607	40,228,766
One North Lofts SRL	One North Lofts	48,383,486	33,911,264
One Lake District SRL	One Lake District	169,900,572	62,400,439
One High District SRL	One High District	309,088,980	129,231,134
Total		1,000,188,814	563,913,625

As of 31 December 2025, trade receivables balance with a carrying amount of RON 85 million have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 11a. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2025 and 31 December 2024, for the VAT recoverable, the Group filed refund applications. Parent company One United Properties SA acts as the representative of the single tax VAT group. The tax authorities have approved the fund application and after the control performed, the Group collecting the amounts approved for reimbursement and also the vat recoverable amounts incurred after the period verified.

Under "Prepaid interim dividends" line at 2024 are mainly included the interim dividend distributed during 2024 from the net profit of holding company, One United Properties SA. On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends was paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 30 October 2024. In 2025, prepaid interim dividends are in relation to interim dividends distributed by the subsidiary, Skia Real Estate to its non group shareholder.

During 2025, the Company have granted a short term loan to Blackstone Development SRL (RON 14 milion).

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group have recorded loss allowance for trade receivables and contract assets as follow:

31 December 2025	Customers	Doubtful customers	Contract assets	Total
Gross amount	130,229,859	9,730,982	1,000,188,814	1,140,149,655
Allowance for expected credit losses	(662,149)	(6,887,963)	(5,412,262)	(12,962,374)

31 December 2024	Customers	Doubtful customers	Contract assets	Total
Gross amount	186,782,393	7,662,000	563,913,625	758,358,018
Allowance for expected credit losses	(842,168)	(5,181,130)	(5,046,571)	(11,069,869)

The allowance for expected credit losses related to customers as at 31 December 2025 was determined as follows:

31-Dec-25					
<i>RON</i>	Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate	0%	0.25%	0.5%	2%	
Gross carrying amount - trade receivables	10,730,895	74,473,196	28,303,299	16,722,469	130,229,859
Allowance for doubtful receivables	-	186,184	141,516	334,449	662,149

31-Dec-24					
<i>RON</i>	Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate	0%	0.25%	0.5%	2%	
Gross carrying amount - trade receivables	55,509,748	60,383,453	48,438,377	22,450,815	186,782,393
Allowance for doubtful receivables	-	150,960	242,192	449,016	842,168

The expected loss rate for the trade receivable overdue over 90 days and contract assets as at 31 December 2025 and 31 December 2024 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable. The Group have also taken in consideration the subsequent collections procedures performed until the date of issue of these financial statements and creditworthiness analysis made by the Group's sales team at individual client level.

By using the simplified expected credit loss model, the Group assessed its receivables for allowance and concluded that a net amount of expected credit losses of RON 12,962,374 (31 December 2024: RON 11,069,869) are unlikely to be recovered.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 11b. OTHER NON-CURRENT ASSETS

Description	31 December 2025	31 December 2024
Other non-current assets	59,314,620	30,449,504
Total	59,314,620	30,449,504

In Other non-currents assets is included the loan granted by the subsidiary, One Long Term Investments SRL and Veora Project 1 SRL to Agro-Mixt Avero Prod SRL. The period of reimbursement is for a period of 5 years. The loan outstanding balance as at 31 December 2025 is of RON 33.71 million (31 December 2024: RON 27.3 million) and related interest of RON 4.9 million (31 December 2024: RON 3.2 million). During 2025, the Company have granted a loan to associate, MK Discount SRL (RON 14.9 million including interest) and Sevenx Ventures SRL (RON 5.9 million). The loans have a period of reimbursement of 5 years and related interest of 5.47%. The loan granted to MK Discount is considered part of the Group's net investment in the associates. Please refer to note 17 for further details.

NOTE 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	31 December 2025	31 December 2024
Bank deposits in EUR	193,519,673	60,885,605
Bank deposits in RON	218,543,689	199,832,961
Bank accounts in EUR	186,115,415	86,672,365
Bank accounts in RON	55,835,453	84,413,032
Other cash items	23,396	25,824
Total	654,037,626	431,829,787

Also, the maturity of bank deposits is as follows:

Description	31 December 2025	Maturity	31 December 2024	Maturity
Bank deposits in EUR	193,519,673	2026	60,885,605	2025
Bank deposits in RON	218,543,689	2026	199,832,961	2025
Total	412,063,362		260,718,566	

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits of the Group at the amount of RON 0.5 million (31 December 2024: RON 0.5 million). The cash and cash equivalent amounts are deposited in banks from Romania that belong to banking Groups at European level or state-owned banks and in the recognizable past in Romania there were no cases of bank defaults.

The Group's exposure to credit risk associated cash and cash equivalents is limited using financial institutions of good standing for investment and cash handling purposes.

Cash and cash equivalents have been pledged as security for certain of the Group's bank loans. The Group have restricted cash in amount of EUR 6.8 million in bank accounts in EUR (31 December 2024: EUR 5.1 million) and RON 3.5 million in bank account in RON (31 December 2024: RON 3.5 million). Also, the Group have restricted cash as a pledge for the bank loans in relation to cash received from clients related to receivables from rental activity in amount of RON 3 million (31 December 2024: RON 25.24 million and Keur 15). Please see Note 15 for further details.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 13. PROFIT TAX

Starting with 2022, the parent company, One United Properties SA have established a fiscal group for profit taxpayer.

The other subsidiaries which are not included in the fiscal group are profit taxpayers as of 31 December 2025.

The Group's current profit tax for the years 2025 and 2024 is determined at a statutory rate of 16% based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues.

The deferred profit tax as at 31 December 2025 and 31 December 2024 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

The current and deferred tax assets and liabilities are detailed as follows:

Description	31 December 2025	31 December 2024
Current profit tax liabilities	(5,268,463)	(10,460,538)
Deferred tax liabilities	(425,049,094)	(359,215,081)
Total assets /(liabilities)	(430,317,557)	(369,675,619)

Income tax expense for the years ended 31 December 2025 and 31 December 2024 is detailed as follows:

Description	2025	2024
Current profit tax expenses	17,597,032	20,680,816
Deferred profit tax expenses	65,834,013	37,443,104
Total expenses /(revenues)	83,431,045	58,123,920

(i) Deferred tax balance movement

As at 31 December 2025 and 31 December 2024, the net deferred tax assets or liabilities relate to temporary differences attributable to:

	Consolidated statement of financial position		Consolidated profit or loss	
	31 December 2025	31 December 2024	2025	2024
Contract assets and inventory property – IFRS15 effect	(166,924,538)	(116,860,734)	50,063,804	13,834,648
Fair value increase of investment property and effect of amortization	(234,635,865)	(214,128,610)	20,507,255	20,090,647
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	(33,385,915)	-	-
Stock option plan	3,359,483	3,289,993	(69,490)	1,589,860
Inventories	(10,497,202)	(15,414,765)	(4,917,563)	(4,121,028)
Trade and other receivables	(1,477,494)	(1,953,611)	(476,117)	1,114,958
Fiscal losses	16,708,923	17,125,043	416,120	2,583,096
Sponsorship	3,566,391	3,991,287	424,896	671,445
Leases	180,259	129,758	(50,501)	(50,502)
Property, plant and equipment	(307,661)	(372,052)	(64,391)	(35,116)
Prepayments	(1,635,475)	(1,635,475)	-	1,765,096
Deferred tax expenses / (income)			65,834,013	37,443,104
Deferred tax assets / (liabilities) net	(425,049,094)	(359,215,081)		

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 13. PROFIT TAX (continued)

(ii) Reconciliation of effective tax rate

The numerical reconciliation between profit tax expenses and the product of accounting result and applicable profit tax rate is as follows:

	2025	2024
Gross result	510,506,729	430,749,472
16% rate	81,681,077	68,919,916
Effect of non-deductible elements	8,679,331	1,946,527
Effect of tax losses	416,119	2,583,097
Legal reserve	(2,027,549)	(1,165,712)
Other tax effects	(3,210,315)	(9,534,268)
Profit tax decrease due to sponsorship expenses	(2,107,618)	(4,625,640)
Total profit tax expenses	83,431,045	58,123,920

NOTE 14. EQUITY

Management monitors capital, which includes all components of equity (i.e., share capital, retained earnings and reserves). The primary objective of the parent company is to protect its capital and ability to continue its business so that it can continue to provide benefits to its shareholders and other stakeholders. The parent company establishes the amount of capital that it imposes pro rata with risk. The parent company manages the capital structure and makes adjustments according to the evolution of the economic conditions and the risk characteristics of the underlying assets.

(i) Share capital

As at 31 December 2025 the Group's share capital is RON 1,105,000,000 (31 December 2024: RON 1,105,831,012.8) divided into 110,500,000 shares (31 December 2024: 5,529,155,064 shares) at a nominal value of RON 10 each (31 December 2024: RON 0.2 each). All issued shares are fully paid.

Structure of share capital

Name of shareholder	31 December 2025			31 December 2024		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	28,220,764	282,207,640	25.5391%	1,388,305,857	277,661,171.4	25.1088%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	28,220,764	282,207,640	25.5391%	1,388,305,857	277,661,171.4	25.1088%
Others	54,058,472	540,584,720	48.9218%	2,752,543,350	550,508,670.0	49.7824%
Total	110,500,000	1,105,000,000	100.00%	5,529,155,064	1,105,831,012.8	100.00%

Share premium

	2025	2024
Balance at 1 January	114,833,373	91,530,821
Premium arising on issue of equity shares	-	23,302,552
Balance at 31 December	114,833,373	114,833,373

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 14. EQUITY (continued)

Own shares	2025	2024
Balance at 1 January	(14,326,329)	(3,468,115)
Shares acquired	(17,631,959)	(10,858,214)
Shares sold / cancelled	2,485,867	-
Balance at 31 December	(29,472,421)	(14,326,329)

The treasury shares were acquired in accordance with the authorization granted by the General Meeting of Shareholders and in accordance with the Romanian Companies Law no. 31/1990. Treasury shares do not carry voting rights and are not entitled to dividends while held by the Company.

On 19 April 2021, the extraordinary general meeting of the shareholders have approved to list the holding company One United Properties SA on the regulated market of the Bucharest Stock Exchange.

On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends were paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 10/30/2024.

On 10 October 2024, the Extraordinary General Meeting of Shareholders of the Company (the "EGMS Resolution") has approved, the following:

- (i) the consolidation of the nominal value of a share issued by the Company from the nominal value of RON 0.2/share to the nominal value of RON 10/share, by increasing the nominal value of the shares concomitantly with the decrease of the total number of shares (50 shares with a nominal value of RON 0.2/share will represent one share with a nominal value of RON 10/share) ("**Nominal Value Consolidation**");
- (ii) the proposal of the Board of Directors to set a price amounting RON 46.225/consolidated share, for the compensation of the fractions of shares resulting from the Nominal Value Consolidation. The price thus proposed was calculated by multiplying the amount of RON 0.9245 (representing the average trading value of the share with a nominal value of RON 0.2, referring to the last 12 months prior to the convening of the EGMS, adjusted for changes generated by any corporate events during this period, if applicable) by 50 (representing the ratio between the consolidated nominal value (RON 10/share) and the nominal value prior to the Nominal Value Consolidation (RON 0.2/share));

The Romanian Financial Supervisory Authority has issued the certificate of registration of financial instruments (CIIF) no. AC-6031-1/29.01.2025 CIIF certifies the registration of the operation of the consolidation of the nominal value of the shares of One United Properties, approved by the Resolution of the Extraordinary General Meeting of Shareholders dated 10 October 2024. The Company have finalized the process of registration of the nominal value consolidation with the Central Depository on 5 February 2025. Pursuant to the share capital increase, the Company's share capital amounts to RON 1,105,831,020, divided into 110,583,102 ordinary registered shares, with a nominal value of RON 10 per share.

On April 29th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 77,750,066.01 (gross dividend amount), corresponding to the financial year 2024, as follows: (i) the amount of RON 38,152,523.73 (gross dividend amount) has been distributed in advance in 2024, respectively (ii) the amount of RON 39,597,542.28 (gross dividend amount), was distributed according to this resolution. The dividends were paid in May 2025.

On October 15th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 39,493,149.84 (gross dividend amount), less the treasury shares held by the Company on the date of the OGMS convening, from the undistributed net profit existing as at 31 December 2024. The dividends were paid in November 2025.

The Company have received from the Romanian Financial Supervisory Authority, the Certificate of the Registration of Financial Instruments (CIIF) no. AC-6031-2/10.09.2025. The CIIF certifies the decrease of the share capital with 83,102 shares as a result of the Company's Extraordinary General Meeting of Shareholders' decision no. 76 dated 29.04.2025. The new share capital was registered with the Central Depository. Pursuant to the share capital decrease, the Company's share capital of RON 1,105,000,000 is divided into 110,500,000 nominative shares with a nominal value of RON 10 per share.

NOTE 14. EQUITY (continued)

(ii) Legal reserve

The legal reserve of RON 45,671,186 as at 31 December 2025 (2024: RON 32,999,007) is established in accordance with the Company Law, according to which 5% of the statutory annual accounting profit is transferred to legal reserves until their balance reaches 20% of the company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Company Law), it becomes taxable.

The management of the Group does not expect to use the legal reserve in a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized can be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent replenishment are deductible when calculating taxable profit).

The accounting profit remaining after the distribution of the legal reserve is transferred to retained earnings at the beginning of the financial year following the year for which the annual financial statements are prepared, from where it will be distributed.

(iii) Other capital reserves – share based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to senior employees, as part of their remuneration.

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount are to be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan ("SOP") can be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee.

In case of exercising the Options, newly issued shares are allocated by the holding company. The performance conditions that must be met in order to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting.

Based on the conditions described above, the Group and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Group have accounted for an expense of RON 434,312 during 2025, RON 6 million during 2024, RON 25.1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

As of 31 December 2023, the shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies' Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

As of 31 December 2023, the SOP converted in the Share Capital Increase had a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0,8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP amount, RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP do not pay any price for the New Shares.

During H1 2024, SOP 4 was exercised, the SOP converted in the Share Capital Increase had a total value of RON 29,543,191.66 determined by multiplying the number of New Shares (i.e., 31,203,202) with RON 0,9468 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter d) of the Decision of the Board of Directors no. 55 dated 19 April 2024 and being determined in compliance with art. 174 of Regulation 5/2018.

The first 4 options of the stock option plan were exercised in prior period. SOP 5 was not exercised as the relevant conditions were not fulfilled and the option expired, accordingly, the related reserve of RON 9.98 million was transferred to retained earnings.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 15. BORROWINGS

The loans outstanding as at 31 December 2025 and 31 December 2024 are detailed as follows:

Description	Original Currency	31 December 2025	31 December 2024
<i>Secured loans</i>			
Bank loans due in one year	EUR	235,183,896	95,437,126
Bank loans due in more than one year	EUR	1,252,423,052	910,043,924
<i>Unsecured loans</i>			
Loans received from minority shareholders due in one year	EUR	9,215	19,901,448
Loans received from minority shareholders due in more than one year	EUR	46,741,003	4,979,227
Loans received from minority shareholders due in one year	RON	50,115	49,165
Loans received from related parties due in more than one year	EUR	15,904,527	17,080,551
Total		1,550,311,808	1,047,491,441
<i>Of which:</i>			
Long-term		1,315,068,582	932,103,702
Short-term		235,243,226	115,387,739

Detailed information about the balances and transactions with related parties are presented in Note 26.

Interest rates for bank loans are based on EURIBOR plus margins that vary from 1.5% to 3.5%.

Some of the Group's borrowings have, among others, loan-to-value and debt service coverage ratio covenants. The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting period.

The bank loan contracts contain pledges on the real estate developments (land and construction in progress), as well as receivables from customers and bank accounts and pre-sales agreements. Please refer to note 8, note 9, note 11a and note 12 for amounts pledged.

On 29 September 2025, the subsidiary One United Tower SRL entered into a new investment credit facility of up to EUR 63.8 million with Banca Transilvania. The proceeds from this facility was used to repay existing bank loan and to fund intragroup lending activities. To secure the facility, the parent company pledge its current and future shareholding in One United Tower SRL, including related rights and entitlements, as collateral in favor of the financing bank.

The bank loan contract contains also pledges on land and building, as well as receivables from customers and bank accounts. The financial covenants attached to the loan contract are: historical debt service coverage ratio, forecast debt service cover ratio, loan to value ratio. The bank loan has final repayment date on June 2035.

The loan balance as of 31 December 2025 is RON 312 million (31 December 2024: RON 230.04 million) from which due on short term – RON 11 million (31 December 2024: RON 8.2 million) and related interest in balance of KRON 0 (31 December 2024: KRON 486).

On 23 July 2021, the subsidiaries One Cotroceni Park Office SA and One Cotroceni Park Office Faza 2 SA have signed the loan agreement with Banca Comerciala Romana SA, BRD Groupe Societe Generale SA and Erste Group Bank AG for an amount of maximum EUR 78,000,000. The loan agreement requires the observance of some financial indicators.

The bank loan contract contains pledges on land and building, as well as receivables from leasing contracts, insurance policies and shareholder loan, bank account and 100% of the share capital of the borrowers. The holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related.

The Group, through its subsidiary have signed on 04 July 2024 an addendum for the increase of the credit facility contracted on July 23, 2021 for One Cotroceni Park Office SRL ("OCO1") and One Cotroceni Park Office Faza 2 SRL ("OCO2"). The value of the credit facility increase is of EUR 20 million, split between OCO1 (EUR 7.1 million) and OCO2 (EUR 12.9 million).

The increase of the credit facility was granted by Banca Comerciala Romana SA and BRD Groupe Societe Generale SA and has the purpose of reimbursement of shareholders loans as well as covering other costs related to the transaction for the increase of the credit facility. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and weighted average unexpired lease term. The final repayment date of the bank loan is June 2029.

On 11 December 2025, the Group, through its subsidiary signed and amendment agreement to the facilities agreement contracted on July 23, 2021 for One Cotroceni Park Office SRL ("OCO1") and One Cotroceni Park Office Faza 2 SRL ("OCO2"), whereas the total new maximum facility amount became EUR 119.1 million, split between OCO1 (EUR 69.33 million) and OCO2 (EUR 49.74 million). The financial covenants remained the same and the final repayment date of the bank loan was updated to June 2032.

NOTE 15. BORROWINGS (continued)

As of 31 December 2025, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 350.7 million (31 December 2024: RON 200.95 million) from which on short term the amount of RON 11.3 million (31 December 2024: RON 9.3 million).

As of 31 December 2025, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 251.6 million (31 December 2024: RON 197.31 million) from which on short term the amount of RON 8.1 million (31 December 2024: RON 9.1 million).

On 15 February 2022, the Company, through its subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of RON 44.5 million (equivalent of EUR 9 million) and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains pledges over several apartments and parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed an additional loan agreement with Garanti Bank SA in total value of EUR 5,725,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over several apartments. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loans balance as at 31 December 2025 is RON 28.3 million (31 December 2024: RON 53.6 million), from which on short term RON 10.1 million (31 December 2024: RON 21.1 million).

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18.43 million and fully utilized this amount, therefore the loan balance as at 31 December 2025 is RON 76 million (31 December 2024: RON 79.4 million and related interest in balance of RON 173,502), from which on short term RON 5.6 million (31 December 2024: RON 5.3 million). The loan will be fully repaid until June 2037. The bank loan contract contains pledges on the office building located in Sos. Nicolae Titulescu No.29-31, receivables from lease contracts and bank accounts. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

In Q1 2023, the Group, through its subsidiary Eliade Tower SRL contracted a bank loan from Garanti Bank in total value of EUR 5 million and fully utilized in January 2023. The loan has a maturity of 5 years. The bank loan contract contains pledges on the office building "Eliade Tower" located in Bd. Mircea Eliade No.18, Bucharest, receivables from lease contract and bank accounts. The due date for reimbursement is 19 January 2028. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan. The loan balance as of 31 December 2025 is RON 11.4 million (31 December 2024: RON 16.1 million loan balance and related interest in balance of RON 39,896) from which on short term RON 5.3 million (31 December 2024: RON 4.9 million).

On 21 August 2023, subsidiary One Herastrau Towers SRL contracted a bank loan from Garanti Bank in total value of EUR 4,900,000 for a period of 3 years. The loan was fully reimbursed during 2025 and all the pledges were removed. The loan balance as of 31 December 2025 is RON 0 (31 December 2024: RON 13.78 million).

On 12 September 2023, subsidiary One Verdi Park SRL have signed the loan agreement with Patria Bank for a maximum amount of EUR 9,500,000. The loan was fully reimbursed until 31 December 2025. All the pledges attached were removed. Also, on 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The loan was fully reimbursed during 2025. The loans balance as of 31 December 2025 is RON 0 (31 December 2024: RON 21.97 million).

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), have signed the loan agreement with Alpha Bank SA in total value of EUR 35.1 million (one loan facility of EUR 30.5 million and second loan facility of EUR 4.6 million). The first loan facility has maturity until 30 March 2034 and second facility until 30 March 2026. The bank loan contract contains pledges over the land and building held by the company, as well as receivables, bank accounts and movable assets and a corporate guarantee issued by the holding Company. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio applicable after 2026. The loan balance as of 31 December 2025 is RON 108.1 million (31 December 2024: RON 57.1 million) from which on short-term RON 7.4 million (31 December 2024: RON 0).

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for a maximum amount of EUR 11,000,000. The loan has a maturity of 3 years. The bank loan contract contains pledges over the building and land held by the company, also over 1 apartment built by Neo Floreasca Lake SRL, 1 apartment and 1 parking space in One Verdi Park development, also on receivables from Company's sales contracts and from insurance policy, as well as bank accounts, debt service reserve account and a corporate guarantee issued by the holding Company. The loan balance as of 31 December 2025 is RON 30.4 million (31 December 2024: RON 39.7 million loan balance and related interest in balance of RON 108,761) from which due on short term RON 21.1 million.

NOTE 15. BORROWINGS (continued)

On 01 March 2024, subsidiary One Mamaia Nord SRL, have signed the loan agreement with Libra Internet Bank SA in total value of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the building and land held by the company, on, Aleea Lamia street no. 8, Mamaia, Constanta, and also over the apartments and parking lots held by One Timpuri Noi SRL on Street Ion Minulescu, Nr. 13, Bl. OTN, Mun. Bucuresti, District 3, as well as bank accounts. The loan balance as of 31 December 2025 is RON 26.97 million (31 December 2024: RON 34.13 million) out of which RON 24.27 million is on short term.

On 26 April 2024, the Company, through its subsidiary One Lake District SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 20,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company, as well as receivables related to sale of residential units and future receivable related to VAT reimbursement decisions from the state budget and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan balance as of 31 December 2025 is RON 80.58 million (31 December 2024: RON 0 million) and is all due on long term.

On 14 May 2024, the Company, through its subsidiary One Cotroceni Park SRL contracted a bank loan from the Commercial Bank Intensa Sanpaolo Romania SA for a total amount of EUR 13,250,000. The bank loan contract contains pledges over several apartments, retail spaces and parking places, receivables as well as bank accounts. The bank loan agreement is also secured by a surety contract by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan balance for this subsidiary as of 31 December 2025 is RON 41.53 million (31 December 2024: RON 32.3 million) and from which RON 37.4 million is on short term.

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The repayment date is June 2033. The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from Erste Group Bank AG, the Parent Company will bear the payment of any amount up to the maximum amount of EUR 6,100,000 which exceeds the total construction budget. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary Real Habitat Office Building SRL (former One Technology District SRL) for a number of 367,360 shares, with a total nominal value of RON 3,673,600. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio, loan to cost ratio and weighted average unexpired lease term applicable after 2026. The loan balance for this subsidiary as of 31 December 2025 is RON 34.7 million (31 December 2024: RON 0 million) from which RON 1.1 million is on short term.

On 17 December 2024, the Company, through its subsidiary One M Hotel SRL contracted a bank loan in amount of EUR 17,500,000 from Unicredit Bank SA. The bank loan contract contains pledges over the land, buildings, receivables, bank accounts, movable assets. The Parent Company will bear the payment of any amount up to 10% of total developments costs (including construction costs: hard, soft and financing costs) of the project One M Hotel which exceed the estimated development budget but no more than the maximum amount of EUR 2,000,000. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary One M Hotel SRL for a number of 4,050,000 shares, with a total nominal value of RON 40,500,000. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and loan to cost ratio applicable after 2026. The loan facility has maturity until May 2038. The loan balance as of 31 December 2025 is RON 35.8 million (31 December 2024: RON 28.2 million) from which RON 35,801 on short term.

On 15 January 2025, the Company, through its subsidiary One Lake Club SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 18,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company and located on 10 Marin Preda street (refinanced assets), as well as receivables related to leasing of the refinanced assets and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan facility has maturity until August 2029. The loan balance as of 31 December 2025 is RON 29.48 million, the entire balance being due on short term.

On 27 March 2025, the Company, through its subsidiary One North Lofts SRL contracted a bank loan from Patria Bank SA for an amount up to EUR 14,000,000 for the financing/refinancing of own investment and the refinancing of the shareholder loan. The bank loan contract contains pledges over the land, buildings and construction, receivables and cash accounts. The loan facility has maturity until March 2028. The loan balance as of 31 December 2025 is RON 70 million, from which on short term RON 63 million.

The reconciliation of the changes in liabilities arising from financing activities is provided in Note 28.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 16. PREPAYMENTS

	31 December 2025	31 December 2024
Prepayments in respect to financing commissions	13,093,460	12,392,202
Local Taxes	3,045	3,045
Insurance	184,768	313,698
Prepayments in respect to acquisition of investments	-	17,411,324
Project costs	23,564,463	17,675,186
Other prepayments	2,530,625	2,341,252
Total amount	39,376,361	50,136,707

In the category of "Prepayments in respect to financing commissions" are included the costs incurred to obtain bank financing. In the category of "Project costs" are included the initial costs incurred before the starting of a development.

NOTE 17. INVESTMENTS IN ASSOCIATES

As at 31 December 2025 and 31 December 2024, the Group has interests in a number of individually immaterial associates that are accounted for using the equity method:

Name of the entity	Place of business	Object of activity	% of ownership interest		Carrying amount	
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Reinvent Energy SRL	Romania	Constructions	20%	20%	4,167,946	2,927,549
CCT & ONE AG	Switzerland	Investment	49.90%	49.90%	676,929	676,929
Glass Rom Invest SRL	Romania	Constructions	20%	20%	288,956	288,956
One Property Support Services SRL	Romania	Property management	0%	20%	-	595,726
One Herastrau Office Properties SRL	Romania	Holding	30%	30%	4,855,360	4,855,360
Asociatia ASAR	Romania	Architecture	20%	20%	2,500	2,500
MK Discount SRL	Romania	Holding	49%	0%	4,900	-
Prestige Hospitality SRL	Romania	Services	20%	0%	629,000	-
Sunset Lake Investitii SRL	Romania	Real estate developer	35%	0%	41,476,177	-
Skia Financial Services SRL	Romania	Services	40%	40%	325,409	122,720
Impairment					(4,395,953)	-
Total equity-accounted investments					48,031,224	9,469,740
Aggregate amounts of the Group's share of:					2025	2024
Profit from continuing operations					847,359	803,268
Total comprehensive income					847,359	803,268

During 2025, the Company have acquired 49% interest in MK Discount SRL (RON 4,900), 20% interest in Prestige Hospitality SRL (RON 629,000) and 35% interest in Sunset Lake (RON 41,476,177) which increased to 100% ownership in March 2026, after the acquisition of the remaining of the shares (65% participation) for a price of EUR 5.8 million.

The Group's investment in associate MK Discount comprises both equity interests and short-term loans (the Group have granted also a long term loan amounting to RON 14.9 million and a short term loan to Blackstone Development SRL in amount of RON 14 million, company which has control by holding 51% ownership in MK Discount SRL). These balances are assessed together for impairment.

At 31 December 2025, the associate, Sunset Lake Investitii SRL have recorded the following indicators: net assets (RON 17.4 million) and loss of the period of RON 91,436.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 18. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	31 December			31 December		
	2025	Short Term	Long term	2024	Short Term	Long term
Suppliers	108,595,103	108,595,103	-	89,772,888	89,772,888	-
Accrued payables	23,949,224	23,949,224	-	27,249,849	27,249,849	-
Performance guarantees retained from suppliers	85,891,754	85,891,754	-	86,486,514	86,486,514	-
Dividends	481,728	481,728	-	124,323	124,323	-
Other taxes and duties	678,702	678,702	-	759,203	759,203	-
Sundry creditors	12,507,464	12,507,464	-	20,080,483	20,080,483	-
Provisions	706,451	-	706,451	691,071	-	691,071
Employee benefits	2,465,860	2,465,860	-	2,546,983	2,546,983	-
Liabilities for sale of investments	47,494,370	47,494,370	-	47,494,370	47,494,370	-
Other creditors	405,362	-	405,362	546,859	-	546,859
Total trade and other payables	283,176,018	282,064,205	1,111,813	275,752,543	274,514,613	1,237,930

The normal operating cycle of the Group is three years. As a result, current assets and liabilities include items whose realization is intended and / or anticipated to occur during the normal operating cycle of the Group.

Accrued payables represent the value of accepted services rendered by entrepreneurs and contractors for which invoices have not yet been received at the reporting date.

Performance guarantees retained from suppliers represent retention amounts withheld from payments due to contractors in accordance with the contractual terms of construction or service agreements. These amounts are intended to ensure the proper completion of works and to cover potential defects identified during the warranty or defect liability period. The retention is typically calculated as a fixed percentage of the value of the works performed or of each invoice submitted by the supplier, as stipulated in the underlying contract. The retained amounts are initially recognized at the value withheld from the supplier's invoices and presented as other payables. Performance guarantees are generally released upon completion and formal acceptance of the works, with a portion typically released at the date of project completion and the remaining balance released after the expiry of the contractual warranty, provided that no significant defects or claims have been identified.

As of 31 December 2025, in *Liabilities for sale of investments* are included the advance payments received in relation to two pre-agreements signed for sale of shares held in the subsidiary, One M Hotel SRL (former One Proiect 12 SRL) and One Downtown SRL (former One Proiect 10 SRL). Please refer to Note 29 for further details.

The management consider that the carrying amount of trade payables approximates to their fair value.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 19. ADVANCES RECEIVED FROM CLIENTS

Advances received from customers mainly relate to amounts collected under pre-sale agreements for residential units under development. Such amounts are recognized as contract liabilities in accordance with IFRS 15 Revenue from Contracts with Customers until the transfer of control of the completed property to the customer.

Developer	Project Name	Description	31-Dec-25	31-Dec-24
One Herastrau Towers SRL	One Herastrau Towers	Residential	4,406,690	-
One Long Term Value SRL	One Long Term Value	Investment property	4,562,574	-
One Mircea Eliade Properties SRL	One Floreasca City	Residential	377,259	7,806,887
One North Lofts SRL (former One North Gate SA)	One North Lofts	Residential	274,428	-
One Verdi Park SRL	One Verdi Park	Residential	510,873	-
One Lake District SRL	One Lake District	Residential	41,226,594	36,334,125
One Plaza Athenee SRL (former One Project 3 SRL)	One Athenee	Residential	8,611,040	21,188,521
One Lake Club SRL (former One Project 6 SRL)	One Lake Club	Residential	-	29,167,714
One City Club SRL (former One Project 9 SRL)	One City Club	Investment property	34,081,008	10,091,524
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	15,122,845	14,682,854
One High District SRL	One High District	Residential	6,432,118	6,432,118
Eliade Tower SRL	Eliade Tower	Investment property	17,259,260	19,722,460
One Cotroceni Towers SRL	One Cotroceni Towers	Residential	153,520,955	153,404,904
X Arhitecture Engineering SRL	X Arhitecture	Architecture services	224,528	107,538
One Project 18 SRL	One City District	Investment property	101,288,727	54,746,895
One Project 19 SRL	One Floreasca Sunset	Investment property	9,309,890	-
One Project 4 SRL	One Academy Club	Residential	77,712,161	-
One Project 21 SRL	One Project 21	Investment property	24,444,960	-
One Cotroceni Park Office Faza 2 SRL	One Cotroceni Park Office Faza 2	Investment property	192,414	-
Bucur Obor SA	Bucur Obor	Investment property	1,482	1,000
Total			499,559,806	353,686,540

Description	2025	2024
Advances received from clients in relation to residential portfolio (contract liabilities)	308,419,491	269,124,661
Advances received from clients in relation to investment property	191,140,315	84,561,879
Total	499,559,806	353,686,540

In Romania, recent legislative amendments introduced by Law No. 207/2025 have established additional safeguards for buyers in residential real estate developments. Under these provisions, advances received from customers must generally be deposited in bank accounts dedicated to the respective development project and may be used primarily for financing the construction of that project. In addition, advance payments are typically linked to the progress of construction and are subject to certain limitations intended to enhance buyer protection and transparency in real estate transactions.

The Group monitors compliance with these legal requirements and ensures that advances received from customers are managed and utilized in accordance with the applicable regulatory framework.

At the moment of signing the bilateral sales undertakings between the promissory-seller and the promissory-purchaser, the promissory-seller undertakes not to sell, not to encumber, promise or offer for sale the apartments (with / without parking spaces) to a third party. The advances received from customers are decreasing over time in line with the increase in the percentage of completion of the residential developments.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 20. NET INCOME FROM RESIDENTIAL PROPERTY

Contract revenue results from the development of apartments.

The revenues from sales of inventory property and residential property under development are detailed below:

Development	2025	2024
Sales of completed inventory property		
<i>Sales – One Mircea Eliade Properties</i>	-	(1,384,587)
<i>Sales – One Mamaia Nord</i>	(308,176)	(1,378,303)
<i>Sales – One Verdi Park</i>	26,522,201	55,341,547
<i>Sales - One Herastrau Towers</i>	2,213,453	835,331
<i>Sales – One Cotroceni Park</i>	29,240,090	114,452,212
<i>Sales - Neo Floreasca Lake</i>	642,390	19,233,675
<i>Sales - One Timpuri Noi</i>	1,610,404	17,618,775
<i>Sales - One Mamaia Nord - phase 2</i>	14,229,405	58,632,941
<i>Sales - One Floreasca Towers</i>	88,793,868	115,889,850
<i>Sales – One North Lofts</i>	42,397,620	61,698,937
Sales of residential property under development from which:		
<i>Contract revenues - One Peninsula</i>	58,623,862	27,231,429
<i>Contract revenues - One Herastrau Vista</i>	39,555,042	64,276,508
<i>Contract revenues – One Modrogan</i>	5,035,163	(7,837,588)
<i>Contract revenues - One High District</i>	239,630,731	215,005,762
<i>Contract revenues - One Lake District</i>	155,038,289	221,335,130
<i>Contract revenues – One Cotroceni Towers</i>	1,944,059	3,080,777
<i>Contract revenues – One Plaza Athenee</i>	12,577,481	8,556,888
<i>Contract revenues – One Academy Club</i>	23,894,918	-
<i>Contract revenues - One Lake Club</i>	322,470,910	169,319,813
Total revenues from contracts with customers	1,064,111,710	1,141,909,097

The cost of sales of residential property is detailed below:

	2025	2024
Cost of sales of completed inventory property		
<i>Cost of sales – One Mircea Eliade</i>	-	(7,147,208)
<i>Cost of sales – One Mamaia Nord</i>	-	(752,411)
<i>Cost of sales - One Verdi Park</i>	9,296,354	16,387,916
<i>Cost of sales - One Herastrau Towers</i>	1,339,677	(1,801,477)
<i>Cost of sales – One Cotroceni Park</i>	18,817,814	95,210,581
<i>Cost of sales - Neo Floreasca Lake</i>	156,455	7,496,204
<i>Cost of sales - One Timpuri Noi</i>	1,379,566	6,612,626
<i>Cost of sales - One Mamaia Nord - phase 2</i>	9,174,030	38,795,397
<i>Cost of sales - One Floreasca Towers</i>	53,297,214	65,987,750
<i>Cost of sales - One North Lofts</i>	35,341,964	56,647,380
Cost of sales of residential property under development from which:		
<i>Contract cost - One Peninsula</i>	41,502,258	36,824,804
<i>Contract cost - One Herastrau Vista</i>	27,054,869	43,190,403
<i>Contract cost – One Modrogan</i>	5,031,335	(3,552,407)
<i>Contract cost - One High District</i>	151,487,075	152,197,373
<i>Contract cost - One Lake District</i>	105,456,519	163,407,433
<i>Contract cost – One Cotroceni Towers</i>	2,154,675	3,631,049
<i>Contract cost – One Plaza Athenee</i>	12,197,337	8,173,237
<i>Contract cost – One Academy Club</i>	23,832,607	-
<i>Contract cost - One Lake Club</i>	184,500,853	103,486,582
Total cost of sales	682,020,602	784,795,232

The Group's revenue includes revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 20. NET INCOME FROM RESIDENTIAL PROPERTY (continued)

At 31 December 2025, the aggregate amount of the transaction price allocated to unsatisfied performance obligations on construction contracts was RON 962,283,788 (2024: RON 1,201,309,711), of which approximately 51% is expected to be recognised as revenues during 2026.

NOTE 21. NET INCOME FROM RENTAL ACTIVITY

The Group has entered into leases on its office property portfolio. The office property leases typically have lease terms of between 5 and 10 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to break before the end of the lease term.

	2025	2024
Rental income (excluding straight-lining of lease incentives)	152,250,044	142,240,571
Straight-lining of lease incentives	(32,121,312)	(26,032,355)
Rental income	120,128,732	116,208,216

Details about the net annual rent are presented below:

As at 31 December 2025	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	91,440,909	76.12%	34,666,299	126,107,208	78.23%
Retail	26,371,130	21.95%	6,213,409	32,584,539	20.21%
Other	2,316,693	1.93%	192,565	2,509,258	1.56%
Total	120,128,732	100.00%	41,072,273	161,201,005	100.00%

As at 31 December 2024	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	83,918,679	72.21%	28,151,965	112,070,644	74.00%
Retail	29,435,111	25.33%	6,418,651	35,853,762	23.67%
Other	2,854,426	2.46%	668,654	3,523,080	2.33%
Total	116,208,216	100.00%	35,239,270	151,447,486	100.00%

Under the office activity, are mainly included the revenues generated by One United Tower, One Cotroceni Park Office, One Cotroceni Park Office Faza 2 and One Victoriei Plaza with a share of 97% in total office rental revenues as of 31 December 2025.

Under the retail activity, are included the revenues generated by Bucur Obor.

Details about the base annual rent and the amortization of lease incentive are presented below:

As at 31 December 2025	Gross rental income	Straight-lining of lease incentives	Rental income
Office	123,562,220	(32,121,312)	91,440,908
Retail	26,371,130	-	26,371,130
Other	2,316,694	-	2,316,694
Total	152,250,044	(32,121,312)	120,128,732

As at 31 December 2024	Gross rental income	Straight-lining of lease incentives	Rental income
Office	109,951,034	(26,032,355)	83,918,679
Retail	29,435,111	-	29,435,111
Other	2,854,426	-	2,854,426
Total	142,240,571	(26,032,355)	116,208,216

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 21. NET INCOME FROM RENTAL ACTIVITY (continued)

The Group has granted incentives such as rent free and fit outs. The total unamortised portion of lease incentives is, as follows:

	2025	2024
Gross amount of lease incentives not fully amortised	235,989,126	215,666,933
Cumulative amount recognised in profit or loss	(98,556,161)	(66,434,849)
Net amount of lease incentives not fully amortised	137,432,965	149,232,084

The net amount of lease incentives not fully amortised are included in the statement of financial position under 'Investment property' at 31 December 2025 and 31 December 2024.

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 3 to 15 years, with an extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

Certain operating costs incurred by the Group in relation to its properties, including utilities, maintenance and other property-related expenses, are re-invoiced to tenants through service charges in accordance with the terms of the lease agreements. These costs are recognised in profit or loss when incurred, with the corresponding service charge income recognised. Other property operating expenses that are not recoverable from tenants are recognised as costs of the owner and are not re-invoiced. These expenses are recognised in profit or loss as incurred.

	2025	2024
Revenues from services to tenants	41,072,273	35,239,270
Expenses from services to tenants	(41,072,273)	(35,239,270)
Other property operating expenses	(9,550,658)	(8,719,045)
Net costs	(9,550,658)	(8,719,045)

NOTE 22. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

Description	2025	2024
Commissions for brokerage real estate	7,587,453	13,658,244
Commissions for brokerage real estate - office	6,803,407	4,577,216
Total	14,390,860	18,235,460

Sales brokerage commissions are recorded and paid for signing bilateral purchase undertakings of apartments or rental contracts.

NOTE 23. GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses in 2025 and 2024 are detailed as follows:

Description	2025	2024
Bank commissions and similar charges	376,996	555,115
Commissions, fees and legal consultancy	13,176,843	14,886,790
Marketing, advertising and publicity	15,161,214	21,747,864
Accounting, audit and consultancy services	2,733,536	2,535,015
Administration services	2,340,032	1,901,914
Other administrative expenses	11,011,035	8,046,378
Amortization of tangibles and intangibles	4,763,042	4,245,772
Salaries and similar contributions	14,280,325	13,742,134
Share based payment transactions	434,312	6,023,118
Depreciation of right of use assets	482,229	482,229
Total	64,759,564	74,166,329

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 23. GENERAL AND ADMINISTRATIVE EXPENSES (continued)

The average number of employees as of 31 December 2025 is 102 (31 December 2024: 126 employees).

The fees approved by the audit committee for services provided by Deloitte Audit SRL for 2025 to the company and subsidiaries within the group comprise fees amounting EUR thousand 273,9 (out of which statutory audit and other audit fees in amount of EUR thousand 267,3 and other non-audit services in amount of EUR thousand 6,6).

NOTE 24. OTHER OPERATING EXPENSES

Other operating expenses in 2025 and 2024 are detailed as follows:

Description	2025	2024
Donations and sponsorships	3,377,201	7,432,505
Bad debts written off	163,936	118,637
Expense with provisions and allowance for impairment	9,388,504	5,616,780
Contractual penalties	1,697,848	1,295,588
Other operating expenses	1,286,462	3,825,846
Total	15,913,951	18,289,356

NOTE 25. NET FINANCIAL RESULT

The financial income and expenses in 2025 and 2024 are detailed as follows:

Description	2025	2024
Interest income	17,528,836	17,882,642
Foreign exchange net gain	-	-
Other financial income	352,530	100,000
Total financial income	17,881,366	17,982,642
Interest expenses	(51,137,653)	(60,612,500)
Other financial expenses	(3,952,129)	(8,499,391)
Foreign exchange net loss	(27,822,520)	(610,978)
Total financial expenses	(82,912,302)	(69,722,869)
Total net financial result – gain/(loss)	(65,030,936)	(51,740,227)

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 26. RELATED PARTIES

The Group's related parties with which have incurred transactions at 31 December 2025 and 31 December 2024 are:

Name	Country	Type of affiliation
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
Element Investitii Imobiliare SRL	Romania	Other related party
Reinvent Energy SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate, until December 2024
One Herastrau Office Properties SRL	Romania	Associate
Glass Rom Invest SRL	Romania	Associate
CCT & ONE AG	Switzerland	Associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Associate
Skia Financial Services SRL	Romania	Associate
MK Discount SRL	Romania	Associate
Sunset Lake Investitii SRL	Romania	Associate
Prestige Hospitality SRL	Romania	Associate
Vinci Ver Holding SRL	Romania	Shareholder and other related party
OA Liviu Holding SRL	Romania	Shareholder and other related party
Energy Distribution Services SRL	Romania	Shareholder and other related party, until December 2024
Conarg SA	Romania	Shareholder and other related party
Binbox Global Services SRL	Romania	Shareholder and other related party
Mado Center SRL	Romania	Shareholder and other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Dirk Pahlke	Germany	Key management personnel, starting April 2024

In its normal course of business, the Group carries out transactions with the key management personnel (executive management and directors). The volume of such transactions is presented in the table below:

Key management personnel compensation	2025	2024
Short - term employee benefits	896,167	874,174
Share - based payments	187,093	29,543,192

At 31 December 2024, share - based payments represent the equivalent of 31,203,202 ordinary shares of the Company granted free of charge under the SOP Plan.

Please refer to Note 14 for disclosure of share-based payments to key management personnel.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates/joint ventures are disclosed below.

At 31 December 2025 and 31 December 2024, the Group have entered into contractual commitments with related parties for the sale of property, development of investment property and residential property in relation to which the related parties perform constructions works such as: design, structure, site organization, installations, envelope, finishes and other services such as: property management, broker commissions.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 26. RELATED PARTIES (continued)

The following tables provides the total amount of transactions that have been entered into with related parties during 2025 and 2024, as well as balances with related parties as at 31 December 2025 and 31 December 2024.

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from)	
		31 December 2025	31 December 2024
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	14,464	14,464
	Associates	11,623,621	19,851,824
	Other related parties	30,482,667	22,819,015
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	16,139,338	19,365,034
	Other related parties	29,439,486	24,276,943
Payables related to goods and services paid	Key management personnel of the Group	3,755	3,755
	Associates	27,970,382	21,736,765
	Other related parties	7,096,445	2,810,982
Dividends paid during the year, net of tax	Key management personnel of the Group	4,124,858	5,977,884
	Other related parties	44,222,551	64,668,673
Advance payments received	Other related parties	23,171,266	41,116,534
	Associates	2,103,598	21,015,800
Nature of transactions	Related party categories	Income statement (Income/(expense))	
		2025	2024
Sales of goods and services	Associates	(12,680,626)	(35,031,633)
	Other related parties	24,718,429	95,236,928
Dividends income	Associates	305,330	100,000
Purchases of various goods and services	Associates	88,959,159	93,453,946
	Other related parties	6,479,535	15,793,678
Loans from related parties		Amounts owed to related parties	
		Interest expenses	
Companies – Other related parties	2025	3,525,187	15,904,527
	2024	316,760	17,080,551
Total loans from related parties	2025	3,525,187	15,904,527
	2024	316,760	17,080,551
Loans granted to related parties		Amounts granted to related parties	
		Interest income	
Loans granted to associates	2025	13,960	15,551,351
	2024	-	681,315
Total loans from related parties	2025	13,960	15,551,351
	2024	-	681,315

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized balance sheet	One Cotroceni Park Office		One Cotroceni Park Office Faza 2		One United Tower	
	2025	2024	2025	2024	2025	2024
Current assets	203,444,973	53,122,561	41,282,165	18,422,154	121,736,573	22,316,960
Current liabilities	34,525,463	26,217,327	22,011,907	15,759,522	32,466,280	24,506,270
Current net assets	168,919,510	26,905,234	19,270,258	2,662,632	89,270,293	(2,189,310)
Non-current assets	638,944,658	604,529,376	462,230,411	447,686,241	473,000,984	459,420,089
Non-current liabilities	389,703,503	248,488,475	284,897,491	261,900,445	345,915,662	264,845,800
Non-current net assets	249,241,155	356,040,901	177,332,920	185,785,796	127,085,322	194,574,289
Net assets	418,160,665	382,946,135	196,603,178	188,448,428	216,355,615	192,384,979
NCI % at year end	28.44%	32.44%	28.44%	32.44%	28.54%	28.54%
Equity attributable to owners of the Company	299,235,772	258,718,409	140,689,234	127,315,758	154,607,722	137,478,306
Non-controlling interests	118,924,893	124,227,726	55,913,944	61,132,670	61,747,893	54,906,673

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

Summarized balance sheet	Real Habitat Office Building		Bucur Obor	
	2025	2024	2025	2024
Current assets	29,247,683	5,032,780	81,921,717	66,653,762
Current liabilities	22,979,191	756,345	6,263,889	7,842,458
Current net assets	6,268,492	4,276,435	75,657,828	58,811,304
Non-current assets	162,214,723	81,241,863	369,466,377	346,941,682
Non-current liabilities	100,276,630	21,149,391	41,945,825	39,208,504
Non-current net assets	61,938,093	60,092,472	327,520,552	307,733,178
Net assets	68,206,585	64,368,907	403,178,380	366,544,482
NCI % at year end	43.44%	42.60%	40.4016%	45.5649%
Equity attributable to owners of the Company	38,577,644	36,947,753	240,287,864	199,528,855
Non-controlling interests	29,628,941	27,421,154	162,890,516	167,015,627

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
 (Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

	One Cotroceni Park Office		One Cotroceni Park Office Faza 2		One United Towers	
	2025	2024	2025	2024	2025	2024
<i>Summarized statement of comprehensive income</i>						
Revenue	48,712,522	42,719,817	29,990,934	23,088,708	38,429,257	34,250,003
Profit for the period	35,214,530	17,363,605	8,154,750	8,669,673	23,970,636	3,340,059
Total comprehensive income	35,214,530	17,363,605	8,154,750	8,669,673	23,970,636	3,340,059
NCI % at year end	28.44%	32.44%	28.44%	32.44%	28.54%	28.54%
Profit allocated to NCI	10,015,012	5,632,753	2,319,211	2,812,442	6,841,220	953,253
Dividends paid to NCI	-	-	-	-	-	-
<i>Summarized statement of cash flow</i>						
Net cash from operating activities	7,646,052	11,045,212	3,462,588	(11,659,775)	15,810,571	3,897,574
Net cash flows from used in investing activities	(397,202)	4,372,621	(378,914)	(16,177,411)	(87,301,216)	3,980,011
Net cash from financing activities	136,560,558	(10,856,883)	18,755,891	15,069,361	78,270,499	(18,709,971)
Net changes in cash and cash equivalents	143,809,408	4,560,950	21,839,565	(12,767,825)	6,779,854	(10,832,386)

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
 (Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

	Real Habitat Office Building		Bucur Obor	
	2025	2024	2025	2024
Summarized statement of comprehensive income				
Revenue	-	-	32,584,539	35,853,762
Profit for the period	3,837,678	32,443,967	26,128,109	35,511,286
Total comprehensive income	3,837,678	32,443,967	26,128,109	35,511,286
NCI % at year end	43.44%	42.60%	40.4016%	45.5649%
Profit allocated to NCI	1,667,087	13,821,130	10,556,174	16,180,682
Dividends paid to NCI	-	-	-	-
Summarized statement of cash flow				
Net cash from operating activities	(2,653,504)	(6,593,554)	19,945,979	23,951,090
Net cash flows from used in investing activities	(71,649,013)	(38,647,855)	(14,194,217)	(16,158,470)
Net cash from financing activities	77,772,187	45,242,992	9,778,688	-
Net changes in cash and cash equivalents	3,469,670	1,583	15,530,450	7,792,620

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

Transactions with non-controlling interests

During 2025 and 2024, the Group had several transactions with non-controlling interests. The effect of the main transactions on the equity attributable to owners of the parent is summarised as follows:

31 December 2025	One Gallery Floreasca	One Verdi Park	Bucur Obor	One Baneasa Air Park	Real Habitat Office Building	One North Lofts	One Proiect 11	One Cotroceni Park Office	One Cotroceni Park Office faza 2	Total
	<i>30% change in NCI</i>	<i>5% acquired from NCI</i>	<i>0.5% change NCI</i>		<i>0.84% change in NCI</i>	<i>1% acquired from NCI</i>		<i>4% acquired from NCI</i>	<i>4% acquired from NCI</i>	
Carrying amount of non-controlling interests acquired/sold	12,346,613	4,275,216	19,187,084	-	558,119	932,552	-	15,477,608	7,563,990	60,341,182
Consideration (paid)/received to/from non-controlling interests	22,882,950	(3,346,833)	(6,620,706)	-	883,973	(1,015,400)	-	(13,520,476)	(6,647,276)	(7,383,768)
Impact in retained earnings	35,229,563	928,383	12,566,378	-	1,442,092	(82,848)	-	1,957,132	916,714	52,957,414
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary (without change in control)	65,145,900	-	9,778,688	6,000,000	-	-	102,236	-	-	81,026,824

- On 03 February 2025, the shareholders of One Gallery Floreasca SA have approved a share capital increase where the minorities participation is in amount of RON 42.3 million, from which non cash consideration of RON 19.9 million due to the fact that shareholders loan was converted into equity.
- On 17 July 2025, the shareholders of One Gallery Floreasca SA have approved another share capital increase where the minorities have contributed with RON 22.8 million in cash.
- The share capital of One Baneasa Airpark SRL have increased during the year 2025, minority shareholders loan in amount of RON 6 million was converted into equity.
- The share capital of Bucur Obor SA have increased during the year 2025, where the cash minorities contribution is in amount of RON 9.8 million.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

31 December 2024	One Gallery Floreasca	One Long Term Value	Bucur Obor	One Baneasa Air Park	One Technology District	One Proiect 24	One North Lofts	Propcare	One Proiect 11	Neo Floreasca Lake	One Verdi Park	One Cotroceni Park	One Cotroceni Park Office	One Cotroceni Park Office faza 2	Total
	<i>30% acquired from NCI</i>	<i>2% acquired from NCI</i>	<i>0.005% acquired from NCI</i>	<i>30% sold to NCI</i>	<i>Increase in NCI from 0% to 42.6%</i>	<i>10% acquired from NCI</i>	<i>12.35% acquired from NCI</i>					<i>20% acquired from NCI</i>	<i>0.31% acquired from NCI</i>	<i>0.31% acquired from NCI</i>	
Carrying amount of non-controlling interests acquired/sold	4,158,131	265,068	18,084	(68,978)		(81,135)	11,682,270					31,771,211	1,150,842	570,248	49,465,741
Consideration (paid)/received to/from non-controlling interests	(27,000)	(20)	(291,954)	13,500		(4,500)	(22,019,085)					(33,140,786)	(5,000)	(5,000)	(55,479,845)
Impact in retained earnings	4,131,131	265,048	(273,870)	(55,478)		(85,635)	(10,336,815)					(1,369,575)	1,145,842	565,248	(6,014,104)
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary (without change in control)	36,000	-	-	-	29,042,414	-	-	9,000	100,916	750	22,500				29,211,580

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 28. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1-Jan-25	Withdrawals	Interest charge	Interest charge capitalized in investment property	Cash flows payments	Foreign exchange movements	Conversion to equity	reclass from one category to another	Other movements	31-Dec-25
Bank loans	1,005,481,050	935,198,477	47,320,266	5,832,216	(533,564,911)	27,339,851	-	-	-	1,487,606,949
Loans received from shareholders	24,929,840	41,163,031	334,359	-	-	289,151	(19,911,000)	-	(5,049)	46,800,332
Loans received from related parties	17,080,551	3,552,079	3,525,187	-	(2,488,575)	235,285	(6,000,000)	-	-	15,904,527
Lease liabilities	2,417,642	-	14,666	1,565	(531,917)	11,789	-	-	-	1,913,745
Total liabilities from financing activities	1,049,909,083	979,913,587	51,194,478	5,833,781	(536,585,403)	27,876,076	(25,911,000)		(5,049)	1,552,225,553

	1-Jan-24	Withdrawals	Interest charge	Interest charge capitalized in investment property	Cash flows payments	Foreign exchange movements	Conversion to equity	reclass from one category to another	Other movements	31-Dec-24
Bank loans	910,657,997	634,116,421	57,054,137	8,772,600	(605,134,575)	14,470	-	-	-	1,005,481,050
Loans received from shareholders	82,647,924	34,010,053	3,226,897	-	(59,935,585)	19,634	(29,040,660)	(6,026,495)	28,072	24,929,840
Loans received from related parties	34,363,079	10,600	316,760	-	(23,579,566)	(3,870)	-	6,026,495	(52,947)	17,080,551
Lease liabilities	2,921,539	-	14,666	1,565	(531,917)	11,789	-	-	-	2,417,642
Total liabilities from financing activities	1,030,590,539	668,137,074	60,612,460	8,774,165	(689,181,643)	42,023	(29,040,660)		(24,875)	1,049,909,083

NOTE 29. COMMITMENTS

Through the contracts concluded with the clients, the Group undertakes to deliver on time, state-of-the-art apartments forming the object of the concluded contracts. Other obligations resulting from the contracts concluded with clients: the apartments were not and are not removed from the civil circuit; are not the subject of any rental agreement; are not the subject of any litigation; are not subject to any form of forced execution; does not constitute contribution to the set-up of any commercial company; are not alienated or mortgaged; are free from any liens.

The Company have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the share's sale pre-agreement.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (fosta One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

For the time the development works are finalized for the hotels in ownership, the Group has concluded hotel management agreements with a third-party hotel operator for the operation of the hotel properties owned by the subsidiaries One Downtown SRL and One M Hotel SRL. The operator manages the hotel on behalf of the Group in accordance with agreed operating standards and is entitled to management fees as specified in the agreement. The Group retains ownership of the property and the underlying assets and the associated economic benefits.

The Company, through its subsidiary, Real Habitat Office Building SRL (former One Technology District SRL) have signed the contract with Infineon Technologies, german leader in designing and manufacturing semiconductors, which is intended for developing a sustainable prime office building to cover Infineon needs for a period of 15 years, starting with 2026. The starting value of the contract amounts to EUR 57 million (excluding VAT), indexed to the EU annual inflation. Under the contract, the Company will develop and further lease a building with total office Gross Leasable Area of 20,595 sqm. The future development will be located in Bucharest, 5-7 Dimitrie Pompeiu Boulevard and is estimated to be delivered in Q3 2026. The subsidiary undertakes to complete the Landlord's Works in accordance with the schedule agreed by the contract and in accordance with Legislation and relevant building permit on or before the target date.

The Company through its subsidiary, One Park Line SRL (former One Proiect 16 SRL) have concluded a sale and purchase pre-agreement for the acquisition of several plots of land located in Bucharest, for a total price of EUR 17 million. The transaction will be implemented in several steps and is subject to several conditions related to obtaining the building permit.

The Company through its subsidiary, One Herastrau City SRL have concluded an agreement for the acquisition of a plot of land of 36,869 sqm on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest Sector 1, together with 19 old buildings constructed thereon, which will be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 31 December 2025 an amount of EUR 1.7 million was paid), and the rest will be settled with a part of the apartments that will be built in this future development. The ownership will be transferred only upon the completion of the agreed conditions established in the contract (obtaining the building permit in a maximum period of 5 years from the date of signing the contract).

The Company through its subsidiary, One Proiect 20 SRL has concluded a preliminary agreement for the acquisition of a plot of land on 5A Petricani Street, with an area of 25,073 sqm. The value of the transaction is of approximately EUR 11.6 million, from which was paid EUR 0.97 million until 31 December 2025. The remaining amount of EUR 10.7 million will be paid after the signing of the final agreement which is expected to be concluded in April 2027. The transaction is subject to several conditions and will be finalized only if the building permit for the development is obtained.

The subsidiary, ONE Proiect 24 SRL, fully controlled by the Company have signed a promissory sale and purchase agreement for the acquisition of multiple plots of land located in a prime area of Sibiu, totaling approximately 28,825 sqm of land and existing buildings. This transaction marks One United Properties' entry into Sibiu, an important milestone in the Company's expansion strategy, following its established track record of high-end developments in Bucharest and Constanta. The completion of the transaction is subject to the fulfillment of several conditions precedent, including the issuance of the final building permit, expected by the end of 2026.

The Company through its subsidiary, One Proiect 22 SRL has concluded a preliminary agreement for the acquisition of a plot of land of 34,800 sqm, located in Constanta, Faleza Nord-Pescarie area. The value of the transaction is of approximately EUR 16 million. The purchase price will be paid in accordance with the parties' final agreement, through compensation with part of the completed development. Payment will be made pursuant to the schedule and conditions set out in the sale-purchase agreement, and is expected to be made upon completion of the development.

NOTE 30. CONTINGENCIES

The Group in the normal course of business has given warranties for the quality of the apartments for 3 years and is obliged by the local legislation to guarantee the construction design on the entire lift time of the construction. Provision is made for the Directors' best estimate of all known legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed.

The Romanian tax system is under continuous development, being subject to constant interpretations and changes, sometimes retrospectively applied. The statute of limitation for tax periods is 5 years. The Group management consider that the tax liabilities of the Group have been calculated and recorded according to the legal provisions.

There are several law suits in which the Group entities are involved in the normal course of business, which in case of negative outcome, may have an effect on the Group's operations. However, the Group does not anticipate significant impact based on the status of these law suits at the issue date.

The works on the One Modrogan project are suspended according to a court decision issued which has as an object the annulment of the urban area plan (PUZ) and building permit (AC). Several litigation cases related to this matter are ongoing, but no final decision has yet been reached. The Group management assessed the matter together with the legal counsel, and concluded the project will be finalized, and therefore there will be no requirement to repay any amounts received from customers and that the assets related to the projects are recoverable. The Group management do not consider the likelihood of an outflow of economic benefits to be probable and so no provisions are recorded in this respect. However, a contingent liability is identified in relation to obligations to customers in the event of an adverse final ruling in the litigation case.

As of December 31, 2025, the Group has recognized sales amounting to RON 161.5 million (2024: RON 156.5 million) and incurred cost of sales of RON 93.6 million (2024: RON 88.5 million) in relation to the One Modrogan project. The Group's balance sheet includes inventories valued at RON 39.5 million (31 December 2024: RON 43.3 million) and contract assets of RON 16 million (31 December 2024: RON 12.5 million), along with advance payments from clients totaling RON 145.5 million (31 December 2024: RON 143 million). Additionally, the Group management has filed a warranty claim requesting compensation of EUR 71.7 million from the Municipality of Bucharest for damages caused by the issuance of documents that were later deemed illegal. This claim is currently suspended until the aforementioned litigations are finalized.

A recent Romanian Constitutional Court's decision was issued on April 9, 2025, which represents a significant change, positively affecting the legal stability of the real estate sector in Romania. The decision declared unconstitutional the Supreme Court's decision no. 10/2015, which had allowed building permits to be annulled if they were under litigation at the time the related Local Zoning Plan was annulled. This interpretation created legal uncertainty and was in contradiction with Article 23 of Law 554/2004, which clearly stated that the annulment of a Local Zoning Plan produces effects only for the future. Following this decision, the original rule is now reinstated: once a building permit is legally issued, it remains valid even if the underlying Local Zoning Plan is later annulled. Therefore, the Constitutional Court's Decision confirms that the annulment cannot affect existing permits, regardless of whether they are being challenged in court. This decision reestablishes the legal protection of rights already granted by administrative acts. The Constitutional Court's decision establishes a more predictable and secure legal framework for planning, investment, and construction in Romania, eliminating the risk of losing building permits due to the annulment of Local Zoning Plans. The ruling brings greater legal certainty to the real estate sector, encouraging stable growth and restoring investor confidence in the Romanian real estate development landscape.

NOTE 31. FAIR VALUE HIERARCHY

The Group holds financial instruments that are not measured at fair value in the consolidated statement of financial position. For financial instruments such as cash and cash equivalents, trade and other receivables, the management of the Group has estimated that their carrying amount is an approximation of their fair value. The fair value of these types of instruments was determined as level 3 in the fair value hierarchy.

Financial liabilities that are not measured at fair value are debts to employees, trade payables and other debts and qualify for level 3 in the fair value hierarchy.

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 31. FAIR VALUE HIERARCHY (continued)

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings	1,550,311,808	1,047,491,441	1,208,371,360	847,247,532
Advances from customers	499,559,806	353,686,540	433,765,344	318,093,556

Quantitative disclosures of the Group's financial instruments in the fair value measurement hierarchy as at 31 December 2025 and 31 December 2024:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings			1,208,371,360	1,208,371,360
Advances from customers			433,765,344	433,765,344
31 December 2024				
Financial liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings			847,247,532	847,247,532
Advances from customers			318,093,556	318,093,556

There were no transfers between Level 1 and 2 during 2025 or 2024.

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values:

- Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer, and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables. As at 31 December 2025, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.
- The fair value of advances from customers is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at 31 December 2025.

NOTE 32. SEGMENT REPORTING

Reporting segments are residential, office, retail and landbank and corporate and the Group manages operations in accordance with this classification. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Segment revenue reported above represents revenue generated from external customers and related party. See note 26. There were no intersegment sales in the current year (2024: nil). No single customers contributed 10 per cent or more to the Group's revenue in either 2025 or 2024.

Segment results 31 Dec 2025

RON	Residential	Office, retail & landbank	Corporate	Total
Revenues from sales of inventory property	1,064,111,710	-	-	1,064,111,710
Cost of sales of inventory property	(682,020,602)	-	-	(682,020,602)
Other property operating expenses - residential	(35,752,892)	-	-	(35,752,892)
Other property operating revenues - residential	28,294,932	-	-	28,294,932
Commissions for brokerage real estate	(7,587,453)	-	-	(7,587,453)
Net income from residential property	367,045,695	-	-	367,045,695

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 32. SEGMENT REPORTING (continued)

Revenues from rentals, service charge and similar	2,078,135	159,122,870	-	161,201,005
Expenses from services to tenants	-	(41,072,273)	-	(41,072,273)
Other property operating expenses	-	(9,550,658)	-	(9,550,658)
Commissions for brokerage real estate - office	-	(6,803,407)	-	(6,803,407)
Net rental income	2,078,135	101,696,532	-	103,774,667

RON

	Residential	Office, retail & landbank	Corporate	Total
Gains from investment property	79,579,069	89,805,414	-	169,384,483
Profit on disposal of investment property	7,474,572	-	-	7,474,572
Administrative expenses	(9,512,978)	(7,728,962)	(47,517,624)	(64,759,564)
Other operating expenses	(8,396,091)	(1,581,918)	(5,935,942)	(15,913,951)
Other operating income	501,498	545,583	6,637,323	7,684,404
Result from operating activity	438,769,900	182,736,649	(46,816,243)	574,690,306

Segment results 31 Dec 2024

RON

	Residential	Office, retail & landbank	Corporate	Total
Revenues from sales of inventory property	1,141,909,097	-	-	1,141,909,097
Cost of sales of inventory property	(784,795,232)	-	-	(784,795,232)
Other property operating expenses - residential	(27,103,985)	-	-	(27,103,985)
Other property operating revenues - residential	13,775,294	-	-	13,775,294
Commissions for brokerage real estate	(13,658,244)	-	-	(13,658,244)
Net income from residential property	330,126,930	-	-	330,126,930
Revenues from rentals, service charge and similar	2,414,352	149,033,134	-	151,447,486
Expenses from services to tenants	-	(35,239,270)	-	(35,239,270)
Other property operating expenses	-	(8,719,045)	-	(8,719,045)
Commissions for brokerage real estate - office	-	(4,577,216)	-	(4,577,216)
Net rental income	2,414,352	100,497,603	-	102,911,955
Gains from investment property	20,401,258	113,841,544	-	134,242,802
Profit on disposal of investment property	(2,592,780)	(678,427)	-	(3,271,207)
Administrative expenses	(8,098,627)	(10,462,359)	(55,605,343)	(74,166,329)
Other operating expenses	(12,034,275)	(3,462,777)	(2,792,304)	(18,289,356)
Other operating income	4,955,981	1,481,785	3,693,870	10,131,636
Result from operating activity	335,172,839	201,217,369	(54,703,777)	481,686,431

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 32. SEGMENT REPORTING (continued)

Segment assets and liabilities 31 December 2025	Residential	Office, retail & landbank	Corporate	Total
<i>RON</i>				
Intangible assets	19,256,076	14,825,439	1,288,502	35,370,017
Investment properties	307,035,635	2,912,184,055	-	3,219,219,690
Investments in associates	-	-	48,031,224	48,031,224
Other non-current assets	-	5,546,686	53,767,934	59,314,620
Right of use assets	232,262	-	-	232,262
Property, plant and equipment	3,416,541	3,875,322	32,912,772	40,204,635
Total non-current assets	329,940,514	2,936,431,502	136,000,432	3,402,372,448
Inventories	1,113,809,104	318,082	-	1,114,127,186
Advance payments to suppliers	112,569,809	30,847,156	24,542,653	167,959,618
Trade receivables	1,101,165,569	37,348,391	760,567	1,139,274,527
Other receivables	9,951,596	3,678,669	79,939,566	93,569,831
Prepayments	13,370,543	25,802,570	203,248	39,376,361
Cash and cash equivalents	153,862,729	431,737,710	68,437,187	654,037,626
Total current assets	2,504,729,350	529,732,578	173,883,221	3,208,345,149
Total assets	2,834,669,864	3,466,164,080	309,883,653	6,610,717,597
Loans and borrowings - long term	115,472,382	1,199,596,200	-	1,315,068,582
Trade and other payables	-	706,451	405,362	1,111,813
Deferred tax liabilities	160,079,135	268,021,781	(3,051,822)	425,049,094
Total non current liabilities	275,551,517	1,468,324,432	(2,646,460)	1,741,229,489
Loans and borrowings - short term	92,862,585	142,380,641	-	235,243,226
Trade and other payables	100,698,130	100,479,302	80,886,773	282,064,205
Accrued income	10,140,553	15,469,027	-	25,609,580
Lease liabilities	1,913,745	-	-	1,913,745
Current tax liabilities	-	492,582	4,775,881	5,268,463
Advance payments from customers	308,419,491	191,140,315	-	499,559,806
Total current liabilities	514,034,504	449,961,867	85,662,654	1,049,659,025
Total liabilities	789,586,021	1,918,286,299	83,016,194	2,790,888,514

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 32. SEGMENT REPORTING (continued)

Segment assets and liabilities 31 December 2024

	Residential	Office, retail & landbank	Corporate	Total
<i>RON</i>				
Intangible assets	19,256,076	15,010,992	2,017,353	36,284,421
Investment properties	215,906,916	2,624,125,542	-	2,840,032,458
Investments in associates	-	-	9,469,740	9,469,740
Right of use assets	726,236	324,324	-	1,050,560
Property, plant and equipment	8,317,957	3,574,098	41,018,380	52,910,435
Other non-current assets	-	5,139,267	25,310,237	30,449,504
Total non-current assets	244,207,185	2,648,174,223	77,815,710	2,970,197,118
Inventories	1,041,338,584	83,733	-	1,041,422,317
Advance payments to suppliers	126,645,140	40,059,998	12,692,290	179,397,428
Trade receivables	689,209,790	66,403,196	278,542	755,891,528
Other receivables	15,892,675	3,853,637	83,913,438	103,659,750
Prepayments	13,029,068	19,048,694	18,058,945	50,136,707
Cash and cash equivalents	127,002,598	156,568,438	148,258,751	431,829,787
Total current assets	2,013,117,855	286,017,696	263,201,966	2,562,337,517
Total assets	2,257,325,040	2,934,191,919	341,017,676	5,532,534,635
Loans and borrowings - long term	139,431,740	792,671,962	-	932,103,702
Trade and other payables	-	1,186,647	51,283	1,237,930
Deferred tax liabilities	114,618,497	247,514,525	(2,917,941)	359,215,081
Total non-current liabilities	254,050,237	1,041,373,134	(2,866,658)	1,292,556,713
<i>RON</i>				
Loans and borrowings - short term	57,987,609	57,400,130	-	115,387,739
Trade and other payables	179,084,011	41,812,671	53,617,931	274,514,613
Accrued income	10,036,903	14,367,519	-	24,404,422
Lease liabilities	2,089,367	328,275	-	2,417,642
Current tax liabilities	701,506	579,635	9,179,397	10,460,538
Advance payments from customers	269,124,661	84,561,879	-	353,686,540
Total current liabilities	519,024,057	199,050,109	62,797,328	780,871,494
Total liabilities	773,074,294	1,240,423,243	59,930,670	2,073,428,207

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 33. EARNING PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to equity holders of RON 427,075,684 (31 December 2024: RON 372,625,552) and the weighted average ordinary shares in issue during the year.

<i>RON</i>	31 December 2025	31 December 2024
Profit for the year attributable to equity holders	427,075,684	372,625,552
Weighted average number of shares in issue	110,555,401	4,246,131,103
Basic earnings per share attributable to equity holders	3.8630	0.0878
Diluted earnings per share attributable to equity holders	3.8467	0.0873

In 2025, the Company have finalized the process of registration of the nominal value consolidation with the Central Depository, the nominal value of a share issued by the Company was increased from RON 0.2/share to RON 10/share, concomitantly with the decrease of the total number of shares (50 shares with a nominal value of RON 0.2/share represented one share with a nominal value of RON 10/share). Please refer to Note 14 for further information.

NOTE 34. EVENTS AFTER THE REPORTING PERIOD

On 23 March 2026, the Revenue & Expense Budget for 2026 is approved by the Board of Directors and will subsequently be subject to approval in the annual Ordinary General Meeting of the Shareholders that will take place on 29 April 2026.

In Q1 2026, the Company has completed its first land acquisition in the United States, located in the city of Franklin, Williamson County, Tennessee, within the Nashville metropolitan area. The acquired land has a total surface of 4.53 acres, equivalent to approximately 18,332 sqm. The Company's U.S. presence will be developed through a phased approach, with capital allocation subject to internal approvals and strict investment criteria, in line with the Company's risk management standards.

The company have acquired in May 2025 Jefyval Holdings Limited, which holds a 35% interest in Sunset Lake Investiții SRL, the owner of a land plot of approx. 9k sqm in Bucharest. In the first quarter of 2026, the Company acquired the remaining 65% interest in Sunset Lake Investiții SRL, obtaining full control of the entity.

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated following the outbreak of armed conflict involving Iran. The situation has contributed to increased volatility in global financial and commodity markets, including increases in energy prices and heightened economic uncertainty. Management is monitoring the potential impact of these events on the Group's operations and financial position, including the real estate market. Potential effects may include increased construction and financing costs, as well as changes in market conditions and property valuations. As at the date of approval of these financial statements, the impact of these events cannot be reliably estimated.



ONE UNITED PROPERTIES SA

Separate financial statements for the year ended 31 December 2025

Prepared in accordance with the Ministry of Finance Order no. 2844/2016 for the approval of accounting regulations compliant with the International Financial Reporting Standards

CONTENTS

Page

INDEPENDENT AUDITOR'S REPORT	1-5
SEPARATE STATEMENT OF FINANCIAL POSITION	6
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
SEPARATE STATEMENT OF CHANGES IN EQUITY	8-9
SEPARATE STATEMENT OF CASH FLOWS	10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11-48

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
One United Properties S.A.

Report on the Audit of the Separate Financial Statements

Opinion

1. We have audited the separate financial statements of One United Properties S.A. ("the Company"), with registered office in Bucharest District 1, Maxim Gorki 20, identified by unique tax registration code 22767862, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.
2. The separate financial statements as at 31 December 2025 are identified as follows:
 - Net assets / Equity RON 1,523,540,193
 - Net profit for the financial year RON 225,448,636
3. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards ("MoPF 2844/2016, with subsequent amendments ("MoPF 1802/2014").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of separate financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the separate financial statements of public interest entities in Romania, including the Regulation and the Law 162/2017. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
<p>Recoverability of investments and loans granted to subsidiaries and associates</p> <p>As disclosed in Note 6 to the separate financial statements, investments in subsidiaries and associates recognized by the Company is recorded at RON 754,445,795 as of December 31, 2025 (31 December 2024: RON 453,163,204) and as disclosed in Note 7 to the separate financial statements, Loans granted to subsidiaries and associates recognized by the Company is recorded at RON 704,617,010 as of December 31, 2025 (31 December 2024: RON 788,145,628).</p> <p>The company considered the impairment of investment and loan granted to subsidiaries and associates, in accordance with IAS 36, IFRS 9 and its accounting policy.</p> <p>Given the inherent estimation and complexity in assessing both the carrying value of a subsidiary or associates, and the expected credit loss of intercompany loans, this was identified as a key audit matter.</p>	<p>The audit procedures adopted were substantive in nature and included the following:</p> <ul style="list-style-type: none"> - We have obtained an understanding of the accounting policies used in the preparation of the separate financial statements, with respect to impairment of investments and loans. - We have verified that the methodology used by management in arriving at the carrying value of the investments in subsidiaries and associates is in line with IAS 36 Impairment of Assets, and for the loans to subsidiaries, the expected credit loss is in line with IFRS 9 Financial Instruments, including the related provision for impairment of investments and reversal of impairment of the loans. - We have tested samples of investments done during the period and loans contracts signed during the audited period for accuracy of initial value of investments and loans to subsidiaries. - We have identified and tested the key estimate within the assessment of impairment of the investments and loans to subsidiaries to be the underlying valuation of investment property or other assets held by the subsidiaries. - We have assessed the completeness and adequacy of disclosures related to investments and loans to subsidiaries and associates, including the key assumptions

Other Information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' report and the Remuneration report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements for the year ended 31 December 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other responsibilities of reporting with respect to other information – Administrators' report

With respect to the Administrators' report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of MoPF 2844/2016.

On the sole basis of the procedures performed within the audit of the separate financial statements, in our opinion:

- a) the information included in the Administrators' report, for the financial year for which the separate financial statements have been prepared is consistent, in all material respects, with these separate financial statements;
- b) the Administrators' report has been prepared, in all material respects, in accordance with the provisions MoPF 2844/2016;

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as at 31 December 2025, we are required to report if we have identified a

material misstatement of this Administrators' report. We have nothing to report in this regard.

Other reporting responsibilities with respect to other information – Remuneration report

With respect to the Remuneration report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

7. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with MoPF 2844/2016, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We were appointed by the General Meeting of Shareholders on April 25, 2024 to audit the separate financial statements of One United Properties S.A. for the financial year ended December 31, 2025. The uninterrupted total duration of our commitment is 9 years, covering the financial years ended December 31, 2017 until December 31, 2025.

Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the separate financial statements were prepared, the Company was not required under MoPF 2844/2016, articles 60² - 60⁶, to publish a report on income tax information.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2018/815 applicable to the separate financial statements included in the annual financial report of One United Properties S.A. ("**the Company**") as presented in the digital files which contain this audit report ("**Digital Files**").

(I) *Responsibilities of Management and Those Charged with Governance for the Digital Files prepared in compliance with ESEF*

Management is responsible for preparing the Digital Files that comply with ESEF. This responsibility includes:

- the design, implementation and maintenance of internal controls relevant to the application of ESEF;
- ensuring consistency between the Digital Files and the separate financial statements to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards, with subsequent amendments.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(II) Auditor's Responsibilities for the Audit of the Digital Files

Our responsibility is to express a conclusion on whether the separate financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files with the audited separate financial statements of the Company to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards, with subsequent amendments;
- evaluating if the separate financial statements contained in the annual report have been prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the separate financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our opinion relating to the separate financial statements of the Company for the year ended 31 December 2025 is set out in the "*Report on the audit of the separate financial statements*" section above.

The engagement partner on the audit resulting in this independent auditor's report is Andrei Cozachevici.

Andrei Cozachevici, Audit Partner

For signature, please refer to the original Romanian version.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under AF 3376

On behalf of:

DELOITTE AUDIT SRL

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under FA 25

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
27 March 2026

ONE UNITED PROPERTIES SA
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

(Amounts are expressed in RON, unless otherwise mentioned)

Statement of financial position

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets		84,358	84,358
Property, plant and equipment		5,745	9,833
Investments in subsidiaries and associates	6	754,445,795	453,163,204
Loans granted to subsidiaries and associates	7	606,280,007	744,649,715
Loans granted to others	7	5,829,657	-
Deferred tax assets	11	92,269	88,253
Other non-current assets	8	63,662,461	63,450,850
Total non-current assets		1,430,400,292	1,261,446,213
Current assets			
Trade receivables	9	25,173,222	59,855,430
Other receivables	9	141,614,667	139,648,069
Prepayments		140,253	17,703,252
Loans granted to subsidiaries and associates	7	98,337,003	43,495,913
Loans granted to others	7	13,810,562	-
Cash and cash equivalents	10	64,751,984	141,783,900
Total current assets		343,827,691	402,486,564
TOTAL ASSETS		1,774,227,983	1,663,932,777
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,105,000,000	1,105,831,013
Share premium	12	114,833,373	114,833,373
Own shares	12	(29,472,421)	(14,326,329)
Other capital reserves	12	4,307,774	13,852,860
Legal Reserves	12	42,998,905	31,335,174
Retained earnings		285,872,562	180,873,202
Total equity		1,523,540,193	1,432,399,293
Non-current liabilities			
Other payables	13	1,531,233	359,393
Total non-current liabilities		1,531,233	359,393
Current liabilities			
Trade payables	13	464,359	1,019,069
Other payables	13	243,930,304	221,243,577
Current tax liabilities	11	4,761,894	8,911,445
Total current liabilities		249,156,557	231,174,091
Total liabilities		250,687,790	231,533,484
TOTAL EQUITY AND LIABILITIES		1,774,227,983	1,663,932,777

The separate financial statements were approved by the Management of the Company, authorized for issue on 23 March 2026 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

ONE UNITED PROPERTIES SA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AT 31 DECEMBER 2025

(Amounts are expressed in RON, unless otherwise mentioned)

Statement of profit or loss and other comprehensive income

	Note	31 December 2025	31 December 2024
Revenues from dividends	16	161,526,945	76,250,730
Revenues from interest	16	45,962,331	39,514,552
Total operating revenues		207,489,276	115,765,282
Net gain on disposal of investment in subsidiaries and associates	14	18,733,123	(165,949)
Other revenues	14	22,413	18,335,737
Total revenues from ordinary activities		226,244,812	133,935,070
Amortisation, depreciation and impairment of net reversals	15	(5,633,009)	873,721
Administrative expenses	15	(429,177)	(1,310,128)
Other operating expenses	15	(5,646,260)	(7,438,028)
Total expenses from ordinary activities		(11,708,446)	(7,874,435)
Result from ordinary activities		214,536,366	126,060,635
Other financial revenues	17	18,738,253	81,083
Result before tax		233,274,619	126,141,718
Tax expenses	11	(7,825,983)	(5,148,847)
Net result of the period		225,448,636	120,992,871
Total comprehensive income for the period		225,448,636	120,992,871
<i>Basic earnings per share attributable to equity holders</i>	21	<i>2.0392</i>	<i>0.0285</i>
<i>Diluted earnings per share attributable to equity holders</i>	21	<i>2.0306</i>	<i>0.0283</i>

The separate financial statements were approved by the Management of the Company, authorized for issue on 23 March 2026 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

ONE UNITED PROPERTIES SA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

Statement of changes in equity	Notes	Share Capital	Share premiums	Other capital reserves	Own shares	Legal Reserves	Retained earnings	Total equity
Balance as at 1 January 2025		1,105,831,013	114,833,373	13,852,860	(14,326,329)	31,335,174	180,873,202	1,432,399,293
Profit for the period		-	-	-	-	-	225,448,636	225,448,636
Dividends allocated from the statutory profit	12	-	-	-	-	-	(117,110,089)	(117,110,089)
Issue of ordinary shares	12	-	-	-	-	-	-	-
Issu of ordinary shares – other reserves conversion	12	7	-	(7)	-	-	-	-
Reduction in share capital – annulment/cancelation of own shares	12	(831,020)	-	-	2,485,867	-	(1,654,847)	-
Transfer of legal reserves in/to retained earnings	12	-	-	-	-	11,663,731	(11,663,731)	-
Acquisition of own shares	12	-	-	-	(17,631,959)	-	-	(17,631,959)
Stock option plan	12	-	-	(9,545,079)	-	-	9,979,391	434,312
Balance as at 31 December 2025		1,105,000,000	114,833,373	4,307,774	(29,472,421)	42,998,905	285,872,562	1,523,540,193

ONE UNITED PROPERTIES SA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

Statement of changes in equity	Notes	Share Capital	Share premiums	Other capital reserves	Own shares	Legal Reserves	Retained earnings	Total equity
Balance as at 1 January 2024		759,530,863	91,530,821	21,140,590	(3,468,115)	25,028,088	159,003,580	1,052,765,827
Profit for the period		-	-	-	-	-	120,992,871	120,992,871
Dividends allocated from the statutory profit	12	-	-	-	-	-	(76,118,484)	(76,118,484)
Issue of ordinary shares	12	346,300,150	23,302,552	-	-	-	-	369,602,702
Transfer of legal reserves in/to retained earnings	12	-	-	-	-	6,307,086	(6,307,086)	-
Acquisition of own shares	12	-	-	-	(10,858,214)	-	-	(10,858,214)
External costs directly attributable to the issuance of ordinary shares		-	-	-	-	-	(465,334)	(465,334)
Stock option plan	12	-	-	(7,287,730)	-	-	(16,232,345)	(23,520,075)
Balance as at 31 December 2024		1,105,831,013	114,833,373	13,852,860	(14,326,329)	31,335,174	180,873,202	1,432,399,293

ONE UNITED PROPERTIES SA AND SUBSIDIARIES
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

		31 December 2025	31 December 2024
Cash flows from operating activities			
Result for the year		225,448,636	120,992,871
Adjustments for:			
Amortization	15	4,089	242,285
Depreciation, impairment, provision net of reversals	15	5,628,920	(1,116,006)
Share-based payments	12	434,312	6,023,118
Unrealised foreign exchange loss/(gain)		(20,454,678)	(44,596)
Interest income	16	(45,962,331)	(39,514,552)
Income tax expenses	11	7,825,983	5,148,847
Dividends income	16	(161,526,945)	(76,250,730)
(Gain)/Loss from sale(disposal) of investments		(18,733,123)	165,949
<i>Changes in working capital</i>			
(Increase)/Decrease in trade and other receivables		(25,418,938)	(512,901)
Increase/(Decrease) in trade and other payables		25,296,772	(49,565,278)
(Increase)/Decrease in other non-current assets		(211,611)	(4,917,407)
Increase/(Decrease) in other non-current liabilities		1,171,840	(110,802)
Net cash from operating activities		(6,497,074)	(39,459,202)
Additional loans granted	7	(806,944,755)	(690,037,381)
Repayment of loans granted	7	723,223,235	615,183,443
Interest collected for loan	7	23,928,250	14,147,328
Acquisition of property, plant and equipment		-	(6,335)
Acquisition of intangible assets		-	(10,922)
Acquisition/Investment of/in subsidiaries and associates		(123,605,915)	(74,275,185)
Other amounts in relation with transactions with minorities		17,449,423	(17,411,100)
Sale/Investment of/in subsidiaries and associates		23,766,923	13,540
Dividends received		161,526,945	74,250,730
Interest received		3,196,056	4,113,910
Net cash flows used in investing activities		22,540,162	(74,031,972)
Dividends paid		(75,443,045)	(110,202,190)
Proceeds from issue of share capital and share premium		-	340,059,509
Acquisition of own shares		(17,631,959)	(10,858,214)
External costs paid for issues of new shares		-	(465,334)
Net cash from financing activities		(93,075,004)	218,533,771
Net changes in cash and cash equivalents		(77,031,916)	105,042,597
Cash and cash equivalents at the beginning of the year	10	141,783,900	36,741,303
Cash and cash equivalents at the end of the year	10	64,751,984	141,783,900

NOTE 1. CORPORATE INFORMATION

The separate financial statements of One United Properties SA for the year ended 31 December 2025 were approved by the board of directors and authorized for issue on 23 March 2026.

One United Properties SA (the “Company”), was established in 2007 according to Law no. 31/1990, having as object ownership and management of investments in subsidiaries and associates, which have as main activity real estate development and sale. The Company has fiscal code RO22767862 and is registered with the Trade Registry under no. J40/21705/2007. The registered office of the Company is at Maxim Gorki Street 20, Bucharest, district 1 and second office at Calea Floreasca no 159, Building One Tower, Bucharest, district 1.

The share capital of the Company is RON 1,105,000,000 divided into 110,500,000 shares at a nominal value of RON 10/ each (2024: RON 0.2/each). One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 25.5391% each and other shareholders holding 48.9218%. All shares are paid in full.

The Company shares floated on Bucharest Stock Exchange (BVB) on 12 July 2021, following an initial public offering that took place between 22 June 2021 and 02 July 2021, during which the company raised RON 259,112,477.28 for further developments and investments in both the residential and office segments. As of 20 September 2021, the Company shares are included in the BET index, which follows the evolution of the 19 most liquid companies listed on the Bucharest Stock Exchange. On 20 December 2021, the Company shares entered the FTSE Global All Cap index. The global index provider FTSE Russell announced, following the quarterly review, that the Company’s shares are included, as of 20.06.2022, in the FTSE EPRA Nareit EMEA Emerging Index.

The Company is a holding having as main CAEN code according to the Romania law, 642 “Holding Activities”. The revenues generated by the Company are also related to secondary activities such as administrative support offered to its subsidiaries and associates. These are regrouped under the CAEN code 7022 “Activities related to business and management advisory services”.

The Company had the following subsidiaries and associates undertakings as at 31 December 2025 and 31 December 2024:

Name of the subsidiary and associates	Activity	% ownership as at 31 December 2025	% ownership as at 31 December 2024	Registered office
One Modrogan SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Peninsula SRL (former One Herastrau Park Residence SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	100.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%	60.00%	Maxim Gorki street 20, Bucharest, district 1
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	98.57%	97.57%	Maxim Gorki street 20, Bucharest, district 1
One United Tower SRL (former One United Tower SA)	Real estate developer in Bucharest	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1

ONE UNITED PROPERTIES SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION (continued)

Name of the subsidiary and associates	Activity	% ownership as at 31 December 2025	% ownership as at 31 December 2024	Registered office
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Constanta	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Constanta	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One High District SRL (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Carpathian Lodge Magura SRL (former Carpathian Estate SRL, former One Carpathian Lodge-Magura SRL)	Real estate developer in Bucharest	66.72% (indirect subsidiary)	66.72% (indirect subsidiary)	Maxim Gorki street 20, Bucharest, district 1
Reinvent Energy SRL	Electric and sanitary Installations for real estate	20.00%	20.00%	Baba Novac street no. 8A, Bucharest, district 3
One Herastrau Office Properties SRL	Real estate developer	30.00%	30.00%	Maxim Gorki street 20, Bucharest, district 1
Glass Rom Impex SRL	Construction	20.00%	20.00%	Metalurgiei street no. 452, Bucharest, district 4
One Property Support Services SRL	Property management	0.00%	20.00%	Spl. Independentei street no. 202, Bucharest, district 6
Skia Financial Services SRL	Services	40.00% (indirect participation)	40.00% (indirect participation)	Bucharest
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1

ONE UNITED PROPERTIES SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION (continued)

Name of the subsidiary and associates	Activity	% ownership as at 31 December 2025	% ownership as at 31 December 2024	Registered office
One Downtown SRL (former One Proiect 10 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One United Management Services SRL	Management services	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	60.00%	90.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Real Habitat Office Building SRL (former One Technology District SRL)	Real estate developer in Bucharest	56.56%	57.40%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	59.60% (indirect subsidiary)	54.44% (indirect subsidiary)	Colentina, street 2, Bucharest, district 2
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 11 SRL	Real estate developer in Bucharest	100.00% (indirect subsidiary)	100.00% (indirect subsidiary)	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 21 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former One Proiect 23 SRL)	Real estate developer in Romania	70.00%	70.00%	Maxim Gorki street 20, Bucharest, district 1
Prelude 2000 SRL	Real estate developer in Romania	100.00% (indirect subsidiary)	0.00%	Maxim Gorki street 20, Bucharest, district 1
MK Discount SRL	Holding	49.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
Mozaic IM SRL	Real estate developer in Romania	100.00% (indirect subsidiary)	0.00%	Romania
Mozaic AP SRL	Real estate developer in Romania	100.00% (indirect subsidiary)	0.00%	Romania
Jefyval Holdings Limited	Holding	100.00% (indirect subsidiary)	0.00%	Cyprus
Prestige Hospitality SRL	Services	20.00% (indirect participation)	0.00%	Maxim Gorki street 20, Bucharest, district 1
Sunset Lake Investitii SRL	Real estate developer	35.00% (indirect participation)	0.00%	Romania

NOTE 1. CORPORATE INFORMATION (continued)

The holding company are consolidated the subsidiaries, as per table below:

Scope of consolidation	Subsidiaries full consolidation	Associates at equity	Total
Balance on 31 December 2024	53	7	60
Acquisitions	4	3	7
Under liquidation	-	(1)	(1)
Balance on 31 December 2025	57	9	66

For further information, please refer to Note 6 *Investments in subsidiaries and associates*.

NOTE 2. GENERAL INFORMATION

2.a Basis of preparation

The separate financial statements (“financial statements”) of the Company have been prepared in accordance with the provisions of the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, with all subsequent modifications and clarifications.

The Company also prepares consolidated financial statements in accordance with the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications.

The accompanying separate financial statements are based on the statutory accounting records of the Company, adjusted and reclassified in order to obtain a fair presentation, according to IFRS. The separate financial statements provide comparative information in respect of the previous period.

The Company’s financial statements have been prepared on a historical cost basis, except for financial assets and liabilities (where the case) at fair value through profit or loss which are measured at fair value. The separate financial statements are presented in RON, except where otherwise indicated.

The Company has prepared IFRS financial statements which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2025, notes comprising a summary of significant accounting policies and other explanatory information. The separate financial statements have been prepared on the basis of the valuation principles allowed by IFRS.

2.b Going concern

The Management have considered the appropriateness of adopting the going concern basis in preparing the separate financial statements. The Company’s going concern assessment covers the period to 31 December 2026 (the “going concern period”), being at least 12 months from the date of authorisation of these separate financial statements.

Management has assessed the Company’s ability to continue as a going concern, taking into account its financial position and cash flow forecasts. Based on this assessment, management believes that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis, which means that the Company will continue its activity in the foreseeable future, the current results estimated by the management and shareholders being considered solid.

2.c Standards, amendments and new interpretations of the standards

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2025. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective and anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Company in the period of initial application.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

New and amended standards and interpretations effective for the current reporting period

In the current year, the Company has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued by IASB and adopted by the EU but are not yet effective:

- **Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to IFRS Accounting Standards - Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

These amendments had no impact on the individual financial statements of, nor is there expected to be any future impact to the Company.

New and revised IFRS Accounting Standards in issue but not adopted by the EU

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. Standard introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued by the IASB and will replace IAS 1 *Presentation of Financial Statements*. The standard introduces new requirements for the structure and presentation of financial statements, particularly in the statement of profit or loss, with the aim of improving comparability and transparency of financial information for users. Under IFRS 18, entities will be required to classify income and expenses into defined categories such as operating, investing and financing activities, and to present specific subtotals, including operating profit. For real estate entities, this may affect how certain items—such as fair value changes of investment properties, rental income, and related operating expenses—are presented within the statement of profit or loss.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company is currently assessing the impact of the new standard on the presentation and disclosures in its financial statements. Based on the initial assessment, the adoption of IFRS 18 is not expected to have a significant impact on the recognition or measurement of the Company's assets, liabilities, income or expenses, but it may lead to changes in the presentation of certain items in the statement of profit or loss and additional disclosures in the notes to the financial statements.

In relation to the other accounting standards, the Company is in the process to analyse all these amendments but do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

NOTE 3. ACCOUNTING POLICIES

The accounting policies presented below were consistently applied for all periods shown in these separate financial statements by the Company.

3.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period
- Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period
- Or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTE 3. ACCOUNTING POLICIES (continued)

3.2 Revenue

Revenue is recognised when the performance obligation associated with the sale is completed. The transaction price comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after eliminating sales within the Company.

The Company's key sources of income include:

- Revenues from dividends and interest
- Other revenues
- Net gain on disposal of investment in subsidiaries and associates

3.2.1 Revenues from dividends and interest

The Company earned revenue from dividends from its subsidiaries. Dividend income is recognised when the Company's right to receive the dividend is established, at the date of approval by shareholders of respective subsidiary the distribution of interim or annual dividends. The income is reported under total operating revenue in the statement of profit and loss and other comprehensive income and reflects the distribution of profits from subsidiary entities. The dividends were declared based on the subsidiaries respective earnings of the year.

Interest income arising from loans provided to subsidiaries and associates is recognised on an accrual basis and is included in revenue in the statement of profit or loss.

3.2.2 Other revenues

Other revenues are mainly related to invoicing of costs associated to consultancy and management services provided to its subsidiaries and related parties.

3.2.3 Net gain on disposal of investment in subsidiaries and associates

Upon disposal of an interest in a subsidiary, the Company recognises in profit or loss the difference between the proceeds received from the transaction and the carrying amount of the investment disposed of. The resulting gain or loss is presented in profit or loss as net gain/(loss) on disposal of investments in subsidiaries.

3.3 Foreign currencies

The Company's separate financial statements are presented in RON, which is also the functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In determining the spot exchange rate to use on initial recognition of the related asset, liability, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.4 Investment in subsidiaries and associates

A subsidiary is an entity over which the Company has control. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

NOTE 3. ACCOUNTING POLICIES (continued)

3.4 Investment in subsidiaries and associates (continued)

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in subsidiaries and associates follow the principles and accounting treatment indicated in IAS 27 "Separate Financial Statements". This standard applies when an entity prepares separate financial statements that comply with International Financial Reporting Standards.

Initial recognition and measurement

Investments in subsidiaries and associates are booked at the purchase date, at their acquisition cost.

Subsequent measurement

For purposes of subsequent measurement, the Company measures investments in subsidiaries and associates at cost. The Company assess at the end of each reporting period whether there is any indication that the investment in subsidiaries and associates may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiaries and associates. An annual impairment test is performed. For the impairment test, for each investment, the Company obtains the fair value, based on external valuation reports. For subsidiaries and associates for which there is no external valuation report, the Company uses the most reliable fair value proxy, such as its share in the IFRS net assets. An impairment loss is booked in the profit and loss and corresponds to the amount by which the carrying amount exceeds its recoverable amount.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Loans granted to associates are assessed to determine whether they form part of the Company's net investment in the associate. The Company applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee.

Dividends from subsidiaries and associates

In line with IAS 27, dividends from a subsidiary or an associate are recognised in the separate financial statements of an entity when the entity's right to receive the dividend is established. The dividend is recognised in profit or loss.

3.5 Impairment of non-financial assets

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

NOTE 3. ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Company's trade and other receivables do not contain a significant financing component, they are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level. This analysis was performed for all financial assets held by the Company and all financial assets have passed the SPPI test.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. This is the case of loans granted to subsidiaries or associates.

Subsequent measurement

For purposes of subsequent measurement, the Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Since the Company's financial assets (loans issued, trade and other receivables, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's separate statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

NOTE 3. ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- *Impairment of financial assets*

The impairment of financial assets is done in two steps: analysis of third party expected credit loss and analysis of financial assets related to intra-group entities, namely subsidiaries and associates.

- *Impairment of third-party related financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all third-party receivables held by the Company. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables related to third party customers, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Company has established a provision matrix that is based on its historical credit loss experience, specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Financial assets are written off when there is no reasonable expectation of recovery.

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset related to third parties is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. For these financial assets related to third parties which are due more than 90 days, the Company performs cash collection procedures. Most part of the financial assets are represented by intra-group balances.

- *Impairment of intra-group financial assets*

Intra-group balances are mainly related to loans granted to subsidiaries and associates and trade & other receivables with companies from the group.

Exposures classified as Stage 1

In order to assess the expected credit losses (ECLs) for these balances the Company proceeds to an analysis line by line of the risk attached to each counterparty. All financial assets are systematically classified at the initial stage in "Stage 1". In general, all amounts are settled in maximum one year after the finalization of the projects. Furthermore, historical data shows that no intra-group company has been in default.

Exposures classified as Stage 2

To identify Stage 2 exposures, the significant increase in credit risk compared to the date of initial recognition is assessed by the Company using all available past and forward-looking data (past track record in respect of payments, macroeconomic forecast scenarios, sector analyses, cash flow projections for some counterparties, etc.).

The Company uses one main criteria to assess the significant changes in the credit risk: the change of the classification of the counterparty in "sensitive" which will be the case when the Company identifies significant changes in its operating sector, in macroeconomic conditions and in the expected profitability of the project of the counterparty. This is an indication of a deterioration in the credit risk.

Once this criteria is met, the relevant outstanding exposure is transferred from Stage 1 to Stage 2 and related impairments or provisions are adjusted accordingly. Furthermore, the Company carries out an assessment of a significant increase in credit risk for all loans, at each reporting date.

NOTE 3. ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

Exposures classified as Stage 3

The Company considers a financial asset to be in default, and thus, in Stage 3, when internal or external information indicates that the counterparty is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor.

In this case, the relevant outstanding exposure is transferred from Stage 1 or Stage 2 to Stage 3 and related impairments or provisions are adjusted accordingly.

For the year ended 31 December 2025 and 31 December 2024, an ECL provision has been booked for intra-group financial assets, as based on the analysis performed by the Company.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities comprise interest-bearing loans and borrowings, lease liabilities and trade and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of all financial liabilities except derivative financial instruments, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the separate statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.7 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the separate statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NOTE 3. ACCOUNTING POLICIES (continued)

3.8 Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer also to the accounting policies on financial assets in this note for more information.

3.9 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in OCI or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

NOTE 3. ACCOUNTING POLICIES (continued)

3.9 Taxes (continued)

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.11 Share-based payments

Employees (senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in administrative expenses, together with a corresponding increase in other reserves in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in administrative expenses.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met.

An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

NOTE 3. ACCOUNTING POLICIES (continued)

3.12 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.13 Expenses

Typically, the expenses are recognized and recorded in the same period as the revenues associated with those expenses (under accrual accounting). The Company classifies expenses by the nature of expenses.

3.14 Dividends and share capital increase

Dividends are distributed from the annual net distributable profit based on the audited individual annual financial statements, after their approval by the Company's Ordinary General Meeting ("OGMS") and after the approval of the dividend proposal by the OGMS. The distributable profit represents the part of the net profit of the financial year that can be distributed as dividends after legal and statutory distributions have been made, such as the distribution for the legal reserve and, where applicable, the use of the net profit for other purposes prescribed by law (for example, coverage of accounting losses from the previous year, if applicable).

Shareholders receive dividends in proportion to their share in the paid-up share capital of the Company, no right of priority or preference over the distribution of dividends in favour of any shareholder being applicable.

The proposal regarding the distribution of dividends made by the Board of Directors will be submitted to the vote of the OGMS, as a rule, in the same meeting in which the Company's audited financial statements are approved, respectively no later than within four (4) months from the end of the financial year, respectively during the third quarter of the year in respect of any interim dividend distributions or distributions from retained earnings. The Company will be able to pay the dividends also in the form of shares of the same class as those giving the right to these dividends.

The Company is carrying out share capital increase operation to diversify the shareholders base, increase liquidity and raise capital for further expanding the pipeline. The decision of the Board of Directors, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders approve the increase of the share capital. The participants to the share capital increase are existing shareholders, local and international institutional investors, qualified investors, retail investors.

NOTE 3. ACCOUNTING POLICIES (continued)

3.15 Contingencies

Contingent liabilities represent possible or existing obligations arising from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. The contingent liabilities that are not recognised on Company's balance sheet are evaluated with respect to the probability of their occurrence. If an outflow of resources embodying economic benefits is neither sufficiently probable to require the recognition of a provision nor improbable, the obligations are recognised as contingent liabilities.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Company's accounting policies, which are described in note 3, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For preparing the separate financial statements according to IFRS adopted by the EU, the Company makes estimates and assumptions related to future developments that might have a significant effect on the recognition of the value of the reported assets and liabilities, presentation of contingent liabilities as at the preparation date of the separate financial statements and the revenue and expenses reported for the respective period.

4.a Judgements

In the process of applying the Company accounting policies, the management made the following judgments, which have the most significant effect on the amounts recognized in the separate financial statements:

4.a.1 Other revenues

Consultancy and management services are invoiced by the Company to other legal entities which are related parties. Management fees are invoiced according to the contractual terms and conditions.

4.a.2 Impairment of current and non-current assets

The company considered the impairment of investment and loan balances, including those held in subsidiaries that made capital injections, in accordance with IAS 36, IFRS 9 and its accounting policy. Given the inherent estimation and complexity in assessing both the carrying value of a subsidiary or joint venture company, and the expected credit loss of intercompany loans, this was identified as a judgement with effect on the amounts recognized in the separate financial statements.

NOTE 5. RISK MANAGEMENT

5.1. General objectives, policies and processes

The Company's activities may give rise to various risks. Management is aware of and monitors the effects of those risks and events that may have adverse effects on the entity's operations. The main risks to which the Company is exposed may be classified as follows:

Financial risks:

- Credit risk
- Liquidity risk
- Market risk, which includes interest rate risk, foreign exchange risk and price risk

Other risks:

- Operating risk
- Strategic risk

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks

This note provides information on the Company's exposure to the risks mentioned above, the Company's objectives, policies and processes to manage the risks and the methods used to measure them. More quantitative information on these risks is presented in these separate financial statements.

There were no material changes in the entity's exposure to the risks of a financial instrument, objectives, policies, and processes to manage those risks, or the methods used to measure them in prior periods, unless otherwise specified in this note.

The Entity is primarily exposed to risks arising from the use of financial instruments. A summary of the financial instruments held by the entity, depending on the classification category, is presented below:

Description	Long term financial assets	
	31 December 2025	31 December 2024
Investments in subsidiaries and associates	754,445,795	453,163,204
Loans granted to subsidiaries, associates and others	612,109,664	744,649,715
Total	1,366,555,459	1,197,812,919

Description	Trade receivables, short-term deposits and loans and cash and cash equivalents	
	31 December 2025	31 December 2024
Trade receivables	25,173,222	59,855,430
Other receivables	141,614,667	139,648,069
Loans granted to subsidiaries, associates and others	112,147,565	43,495,913
Cash and cash equivalents	64,751,984	141,783,900
Total	343,687,438	384,783,312

Description	Financial liabilities at amortised cost	
	31 December 2025	31 December 2024
Trade and other payables	245,925,896	222,622,039
Total	245,925,896	222,622,039

Management has the overall responsibility for determining risk management objectives, policies and processes while retaining ultimate responsibility in this respect.

The overall objective of management is to set policies that aim at mitigating risks as much as possible without unjustifiably affecting the Entity's competitiveness and flexibility. Further details on these policies are provided below:

5.2.1. Credit risk

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk for existing receivables.

Credit risk is the risk that the Company will incur a financial loss as a result of non-fulfilment of the contractual obligations by a client or counterparty to a financial instrument, and this risk arises mainly from the Company's trade receivables, cash and cash equivalents, and short-term deposits.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policies.

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 31 December 2024, respectively, is the carrying amounts of each class of financial instruments.

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.1. Credit risk (continued)

In the course of its business, the Company is subject to credit risk, particularly due to trade receivables and bank deposits. The Company management constantly and closely monitors exposure to credit risk.

The intra-group customers' outstanding balances were also analysed individually for creditworthiness and after the assessment performed, management considers that the credit quality of the various receivables is good in respect of the amounts outstanding and therefore credit risk is considered to be low and therefore immaterial.

As required by IFRS 9, the Company used the simplified approach in calculating ECL for trade receivables related to third parties and that did not contain a significant financing component. The Company performed the allowance trade receivable analysis taking in consideration historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Also, the outstanding balances from customers at 31 December were analysed for collections in the subsequent period until the issue of these financial statements and minimal risk of non-collection was identified. There is no significant concentration of risk.

The Company policy is that surplus cash is placed on deposit with the Company's main relationship banks and with other banks. The arrangements in place result in a favourable mix between flexibility and interest earnings. The Company's exposure to credit risk associated cash and cash equivalents is limited using different financial institutions of good standing for investment and cash handling purposes.

5.2.2. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to liquidity management is to ensure, as far as possible, that it will have sufficient liquidity to meet its outstanding obligations under both normal and crisis conditions, without incurring major losses or risking affecting the Company's reputation. The Company prepares budgets, cash flow analyses and forecasts, which enable the Directors to assess the level of financing required for future periods. Budgets and projections are used to assess any future potential investments and are compared to existing funds held on deposit to evaluate the nature, and extent of any future funding requirements.

Currently the Company's liquidity enables it to meet the committed and due payments. During 2025 and 2024, the focus of the business was on operations, liquidity and capital allocation. The Company has access to a sufficient variety of sources of funding which enable it to meet its financial obligations when they become due. The table below shows the remaining contractual maturities for financial liabilities:

As at 31 December 2025	Less than 1 year	1 to 5 years
Trade and other payables	244,394,663	1,531,233
Total	244,394,663	1,531,233
As at 31 December 2024	Less than 1 year	1 to 5 years
Trade and other payables	222,262,646	359,393
Total	222,262,646	359,393

The following table details the due date for the Company's financial assets. The table below was based on the remaining maturities of the financial assets, including the interest earned on these assets, except for those in which the Company anticipates that the cash flow will take place in a different period.

As at 31 December 2025	Less than 1 year	1 to 5 years
Cash and cash equivalents	64,751,984	-
Trade and other receivables	166,787,889	-
Loans granted to subsidiaries, associates and others (*)	112,147,565	612,109,664
Total	343,687,438	612,109,664

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.2. Liquidity risk (continued)

As at 31 December 2024	Less than 1 year	1 to 5 years
Cash and cash equivalents	141,783,900	-
Trade and other receivables	199,503,499	-
Loans granted to subsidiaries, associates and others (*)	43,495,913	744,649,715
Total	384,783,312	744,649,715

(*) Please note that loans granted to subsidiaries and associates have an undetermined reimbursement date. The classification above was made based on the completion date of the development projects.

5.2.3. Market risk

Market risk is the possibility of recording losses or not realizing the estimated profits that result, directly or indirectly, from market price fluctuations, the interest rate or exchange rate related to the Company's assets and liabilities. Consequently, the main sub-categories of market risk are the following:

- (i) **Interest rate risk:** the risk that the fair value of future cash flows or future cash flows for financial instruments will fluctuate in line with interest rate variations;
- (ii) **Foreign currency risk:** the risk that the fair value of future cash flows or future cash flows associated with financial instruments will fluctuate in line with exchange rate fluctuations;

(i) Interest rate risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited by the fact that almost the entire exposures are bearing a fixed interest rate.

Financial assets – loans granted

The Company has granted several loans to subsidiaries, associates and others. The loans are bearing a fixed interest rate of:

- 2025: 5.47%
- 2024: 6.00%

Bank deposits held by the Company are short-term deposits, which makes them sensitive to changes in interest rates on the market. The Company's estimates that the interest rate risk is limited given the fact that almost the entire portfolio of financial assets and liabilities bearing interest are remunerated based on a fixed interest rate. Consequently, no sensitivity analysis has been performed.

(ii) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows for financial instruments will fluctuate due to exchange rate fluctuations.

The Company is exposed to foreign exchange risk on loans that are denominated in a currency other than the functional currency of the Company. The currency used on the domestic market is the Romanian leu (RON). The currency that exposes the Company to this risk is mainly EUR.

The Company's exposure to the risk of changes in foreign exchange rates relates also to its operating activities (when revenue or expense is denominated in a foreign currency).

The carrying amounts of monetary assets and liabilities denominated in foreign currency at the reporting date are as follows:

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.3. Market risk (continued)

31 December 2025	EUR	USD	TOTAL in RON
<i>Monetary assets</i>			
Cash and cash equivalents	12,564,838	1,485	64,068,274
Loans granted to subsidiaries, associates and others	143,407,283	-	731,162,032
Prepayments and other receivables	24,096	-	122,853
<i>Monetary liabilities</i>			
Trade and other payables	(35,109)	-	(179,003)
Net excess/(exposure)	155,961,108	1,485	795,174,156
<hr/>			
31 December 2024	EUR	USD	TOTAL in RON
<i>Monetary assets</i>			
Cash and cash equivalents	13,744,935	1,525	68,375,965
Loans granted to subsidiaries, associates and others	159,674,466	-	794,236,760
Prepayments and other receivables	28,688	-	142,699
<i>Monetary liabilities</i>			
Trade and other payables	(35,088)	-	(174,530)
Net excess/(exposure)	173,413,001	1,525	862,580,894

Sensitivity analysis for foreign exchange risk

- 31 December 2025: A 5% appreciation of the RON against the EUR would increase the Company's profit by RON 39,758,708, while a 5% depreciation of the RON against the EUR as of 31 December 2025 would have a similar, but opposite effect. The 5% sensitivity is the reasonable estimate of management of possible changes in foreign exchange rates.
- 31 December 2024: A 5% appreciation of the RON against the EUR would increase the Company's profit by RON 43,129,045, while a 5% depreciation of the RON against the EUR as of 31 December 2024 would have a similar, but opposite effect. The 5% sensitivity is the reasonable estimate of management of possible changes in foreign exchange rates.

Sensitivity analysis includes only monetary elements denominated in foreign currency and adjusts their translation at the end of the period for a 5% change in foreign exchange rates. This analysis assumes that all other variables, especially interest rates, remain constant.

5.3. Other risks

Management cannot anticipate all the developments that could have an impact on the financial market liquidity, depreciation of financial assets and increased volatility on foreign exchange markets and the effect, if any, which it could have on the separate financial statements.

The management of the Company believes that it has taken all the necessary measures to support the sustainability and growth of the company's business in the current circumstances through:

- preparing a liquidity crisis strategy and laying down specific measures together with shareholders' support to address potential liquidity crises;
- constant monitoring of its liquidity position;
- short-term forecasting of its liquidity position.

NOTE 5. RISK MANAGEMENT (continued)

5.3. Other risks (continued)

The process of risk assessment over the last few years on the international financial markets has affected the performance of these markets, including the Romanian financial and banking market, and raises an increased uncertainty about the future economic development. Determining the compliance with the lending agreement and other contractual obligations, as well as assessing significant uncertainties, including uncertainties associated with the Company's ability to continue its activity for a reasonable amount of time, have their own challenges.

The Company's debtors could also be affected by the low liquidity level, which could also have an impact on their ability to pay their overdue loans.

(i) Strategic risk

Strategic risk is the risk that one or more assumptions on which the Company's business strategy is based are no longer valid due to internal and / or external changes. Strategic risk is difficult to quantify because it refers to:

- the strategic decisions of the Company's management;
- uncertainties related to the external environment;
- the management's response level and time to changes in the internal and/or external environment;
- the quality of the IT systems etc.

(ii) Ownership title risk

In Romania, title to private property is guaranteed by the Constitution. However, under the Roman Civil Code, if the ownership title to an immovable property is cancelled, all subsequent acts of transfer of ownership may, under certain circumstances, also be cancelled.

Therefore, in theory, almost any ownership title in Romania could be exposed to a third-party risk through a litigation or claims for property restitution (either before or after the transfer of the ownership title). For the Company's management, the Company's title risk is low in the light of past history.

(iii) Legislative risk

The Company's economic environment is also influenced by the legislative environment.

In addition, obtaining building permits and other documents required to start residential projects can be affected by political instability as well as possible changes in the administrative organizational structure at the level of local governments where the Company intends to develop its projects.

(iv) Taxation risk

The Romanian tax system is subject to many constant interpretations and changes. In Romania, the prescription for tax audits is 5 years.

The legislation and fiscal framework in Romania and their implementation are subject to frequent changes. Tax audits, by their nature, are similar to tax audits carried out by designated tax authorities in many countries, but may extend not only to tax issues, but also to other legislative or regulatory aspects in which the agency in question might be interested.

Moreover, tax returns are subject to verification and correction by the tax authorities for a period of five years after their registration (and following the general rules described above), and therefore the Company's tax returns from 2020 to 2025 are still subject to such verifications.

In accordance with the relevant tax laws, the tax assessment of a transaction conducted between affiliates is based on the concept of the market price pertaining to the respective transaction. Based on this concept, transfer pricing needs to be adjusted such as to reflect the market rates set between non-affiliates acting independently in an arm's length transaction.

It is likely that the tax authorities should conduct verifications of the transfer pricing to determine whether the respective prices are arm's length, and the taxable base of the Romanian taxpayer is not distorted. In case of an audit, tax authorities may request a transfer pricing file also for taxpayers not classified as large taxpayers, but which carry out transactions with affiliates, in order to determine whether the arm's length principle has been complied with.

NOTE 5. RISK MANAGEMENT (continued)

5.4. Capital management

The objectives of the Company's management regarding capital management are to protect the Company's ability to continue its activity in order to share profit to shareholders, provide benefits to other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

Debt is defined as long- and short-term borrowings and lease liabilities. The net debt is computed as debt less cash and cash equivalents. Equity includes all capital and reserves of the Company that are managed as capital.

In order to maintain or adjust the capital structure, the Company's management can adjust the shareholders' share of profitability or may issue new shares to reduce debts.

NOTE 6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Subsidiary / Associate	Ownership	Ownership	Investment	Investment
	right	right	value	value
	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25
One Modrogan SRL	100.00%	100.00%	90,000	90,000
One Mircea Eliade Properties SRL	100.00%	100.00%	45,000	1,300,000
One Floreasca Towers SRL (former One Herastrau IV SRL)	100.00%	100.00%	10,044,991	15,044,992
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	100.00%	100.00%	45,000	3,600,000
One Lake District SRL (former One District Properties SRL)	100.00%	100.00%	45,000	60,045,000
One Herastrau Plaza SRL	100.00%	100.00%	45,000	-
One Herastrau Towers SRL	100.00%	100.00%	60,900	60,900
One Long Term Value SRL	100.00%	100.00%	1,000	4,001,000
One United Tower SRL (former One United Tower SA)	71.46%	71.46%	5,935,220	5,935,220
One Peninsula SRL (former One Herastrau Park Residence SA)	100.00%	100.00%	26,740,826	66,740,826
One Verdi Park SRL	95.00%	100.00%	8,157,100	11,503,933
One Cotroceni Park SRL (former One Herastrau Properties SRL)	100.00%	100.00%	33,176,795	33,176,795
X Architecture Engineering Consult SRL	60.00%	60.00%	120	120
One North Lofts SRL (former One North Gate SA)	97.57%	98.57%	76,476,239	77,491,638
Skia Real Estate SRL	51.00%	51.00%	510	510
Neo Floreasca Lake SRL	95.00%	95.00%	5,276,756	5,276,756
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	67.56%	71.56%	52,963,719	66,484,195
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	67.56%	71.56%	24,298,857	30,946,133
One Proiect 19 SRL (former One Mamaia SRL)	100.00%	100.00%	45,000	5,045,000
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	100.00%	100.00%	39,459,311	39,459,311
Reinvent Energy SRL	20.00%	20.00%	240,000	240,000
Glass Rom Impex SRL	20.00%	20.00%	300	300
MK Discount SRL	0.00%	49.00%	-	4,900
One Herastrau Office Properties SRL	30.00%	30.00%	27,000	27,000
One Property Support Services SRL	20.00%	0.00%	40	-
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	95.00%	95.00%	2,714,754	2,714,754
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	95.00%	95.00%	1,208,762	1,208,762
One Mamaia Nord SRL (former Neo Mamaia SRL)	95.00%	95.00%	1,082,259	1,082,259
One Proiect 4 SRL	100.00%	100.00%	45,000	2,045,000
One Plaza Athenee SRL (former One Proiect 3 SRL)	100.00%	100.00%	45,000	2,045,000
One Proiect 5 SRL	100.00%	100.00%	45,000	545,000
One Herastrau City SRL (former One Proiect 7 SRL)	100.00%	100.00%	45,000	7,045,000
One High District SRL (former One Proiect 1 SRL)	100.00%	100.00%	45,000	40,045,000
One Lake Club SRL (former One Proiect 6 SRL)	100.00%	100.00%	45,000	30,045,000
One Proiect 8 SRL	100.00%	100.00%	45,000	2,045,000
One City Club SRL (former One Proiect 9 SRL)	100.00%	100.00%	45,000	3,045,000
One Downtown SRL (former One Proiect 10 SRL)	100.00%	100.00%	19,915,000	19,915,000
One Proiect 24 SRL (former One United Italia SRL)	100.00%	100.00%	45,000	2,045,000
One United Management Services SRL	100.00%	100.00%	45,000	25,045,000
Bo Retail invest SRL	100.00%	100.00%	40,000,200	40,000,200
One M Hotel SRL (former One Proiect 12 SRL)	100.00%	100.00%	40,500,000	40,500,000
One Cotroceni Towers SRL (former One Proiect 14 SRL)	100.00%	100.00%	45,000	45,000
One Gallery Floreasca SA (former One Proiect 15 SRL)	90.00%	60.00%	81,000	29,880,000
One Park Line SRL (former One Proiect 16 SRL)	100.00%	100.00%	45,000	1,000,000
Real Habitat Office Building SRL (former One Proiect 17 SRL)	57.40%	56.56%	3,673,600	3,619,840
One Proiect 18 SRL	100.00%	100.00%	45,000	45,000
Eliade Tower SRL	100.00%	100.00%	22,344,994	22,344,994
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	100.00%	100.00%	41,877,315	43,877,315
One Proiect 20 SRL	100.00%	100.00%	45,000	1,045,000
One Proiect 21 SRL	100.00%	100.00%	45,000	100,000
One Proiect 22 SRL	100.00%	100.00%	45,000	100,000
One Baneasa Airpark SRL (former One Proiect 23 SRL)	70.00%	70.00%	31,500	14,031,500
Veora Project 1 SRL	100.00%	100.00%	200	50,000
Propcare SRL	80.00%	80.00%	36,000	36,000
Impairment of financial assets			(4,197,064)	(7,574,358)
Financial assets – investments in subsidiaries and associates			453,163,204	754,445,795

NOTE 6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

During 2025, the Company have increased its ownership in the share capital of the subsidiaries and associates, as follows:

- One Cotroceni Park Office SRL from 67.56% to 71.56%. On 07 May 2025, the Company have signed an agreement for acquisition of 4% interest in subsidiary's share capital for a price of EUR 2.7 million (equivalent of RON 13.5 million).
- One Cotroceni Park Office Faza 2 SRL from 67.56% to 71.56%. On 07 May 2025, the Company have signed an agreement for acquisition of 4% interest in subsidiary's share capital for a price of EUR 1.3 million (equivalent of RON 6.6 million).
- Increase in investment value in subsidiary One Baneasa Airpark SRL by RON 14 million as a result of share capital increase, from which non cash contribution of RON 4.3 million representing shareholder loan converted into equity.
- Increase in investment value in subsidiary One Gallery Floreasca SRL by RON 29.8 million as a result of a share capital increase during the year (non cash contribution of the holding Company of RON 34.8 million settled through the conversion of shareholder loan into equity) and sale of 10% of the total number of shares in One Gallery Floreasca with a carrying amount of investment disposed of RON 5 million.
- Decrease in investment in Real Habitat Office Building SRL as a result of the Company concluding an agreement for the sale of 5,376 shares for a price of RON 884 thousand.
- The Company bought 49% ownership in MK Discount SRL, the total consideration price for ownership acquired is RON 4,900.
- The Company signed an agreement for the acquisition of 1% ownership in subsidiary, One North Lofts, for a total price of RON 1 million increasing its ownership in the subsidiary from 97.57% to 98.57% at 31 December 2025.
- The Company signed an agreement for the acquisition of 5% interest in subsidiary's share capital, One Verdi Park, for a total price of RON 3.35 million increasing its ownership in the subsidiary to 100% at 31 December 2025.
- Increase in investment value in One City Club SRL by RON 3 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Floreasca Tower SRL by RON 5 million as the Company subscribed to a share capital increase of its subsidiary settled through the conversion of shareholder loan into equity, as a non cash transaction.
- Increase in investment value in One Herastrau City SRL by RON 7 million as the Company subscribed to a share capital increase of its subsidiary settled through the conversion of shareholder loan into equity, as a non cash transaction.
- Increase in investment value in One High District SRL by RON 40 million as the Company subscribed to a share capital increase of its subsidiary settled through the conversion of shareholder loan into equity, as a non cash transaction.
- Increase in investment value in One Lake Club SRL by RON 30 million as the Company subscribed to a share capital increase of its subsidiary settled through the conversion of shareholder loan into equity, as a non cash transaction.
- Increase in investment value in One Lake District SRL by RON 60 million as the Company subscribed to a share capital increase of its subsidiary settled through the conversion of shareholder loan into equity, as a non cash transaction.
- Increase in investment value in One Long Term Value SRL by RON 4 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Long Tem Investments SRL by RON 3.56 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Mircea Eliade SRL by RON 1.26 million million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Park Line SRL by RON 955 thousand relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Peninsula SRL by RON 40 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Plaza Athenee SRL by RON 2 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Proiect 19 SRL by RON 5 million as the Company subscribed to a share capital increase of its subsidiary settled through the conversion of shareholder loan into equity, as a non cash transaction.
- Increase in investment value in One Proiect 20 SRL by RON 1 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Proiect 21 SRL by RON 55 thousand relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Proiect 22 SRL by RON 55 thousand relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Proiect 24 SRL by RON 2 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Proiect 4 SRL by RON 2 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Proiect 5 SRL by RON 500 thousand relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.

NOTE 6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

- Increase in investment value in One Proiect 8 SRL by RON 2 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One United Management Services SRL by RON 25 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in One Victoriei Plaza SRL by RON 2 million relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.
- Increase in investment value in Veora Project 1 SRL by RON 49,800 relates to the Company's participation in a share capital increase of the subsidiary, settled in cash.

As at 31 December 2025 and 31 December 2024, the Company performed the assessment for impairment test of investments in subsidiaries and associates taking in consideration the recoverable amount of net assets of these entities. As at 31 December 2025 and 31 December 2024, following the impairment test performed the Company assessed the recoverable amount of the identified investments, relates to be lower than its carrying amount, therefore an impairment loss in balance of RON 7.6 million is recognized (31 December 2024: RON 4.2 million).

NOTE 7. LOANS GRANTED TO SUBSIDIARIES, ASSOCIATES AND OTHERS

As at 31 December 2024	Less than 1 year	1 to 5 years	Total
Financial assets – loans granted to subsidiaries and associates	44,418,155	750,744,128	795,162,283
Financial assets – loans granted to others	266,506	-	266,506
Allowance for expected credit losses	(1,188,748)	(6,094,413)	(7,283,161)
Financial assets – loans granted to subsidiaries and associates	43,495,913	744,649,715	788,145,628

As at 31 December 2025	Less than 1 year	1 to 5 years	Total
Financial assets – loans granted to subsidiaries and associates	99,899,358	612,248,888	712,148,246
Allowance for expected credit losses	(1,562,355)	(5,968,881)	(7,531,236)
Financial assets – loans granted to subsidiaries and associates	98,337,003	606,280,007	704,617,010

As at 31 December 2025	Less than 1 year	1 to 5 years	Total
Financial assets – loans granted to others	14,288,563	5,918,434	20,206,997
Allowance for expected credit losses	(478,001)	(88,777)	(566,778)
Financial assets – loans granted to subsidiaries and associates	13,810,562	5,829,657	19,640,219

Each individual project has been assessed to determine whether impairment is required. Based on the analysis, all projects are profitable. Nevertheless, the Company has booked an Expected Credit Loss provision in amount of RON 8,098,014 at 31 December 2025 (31 December 2024: RON 7,283,161). The reimbursement is performed by subsidiaries in general subsequent to the completion of the real estate project for which these services are rendered. The loans are granted with interest.

We have presented below a decomposition of the loans granted:

Description	31 December 2025	31 December 2024
Loans granted for acquiring new subsidiaries or associates	93,892,545	86,722,614
Loans granted to subsidiaries for development of office buildings	142,524,754	228,283,198
Loans granted to subsidiaries for development of residential projects	383,735,585	399,501,483
Loans granted to subsidiaries for further development of real estate projects	68,649,598	58,663,964
Loans granted to subsidiary which deliver architecture services for group and non-group projects	4,335,243	2,868,022
Loans granted to subsidiaries for operational activity	18,312,167	18,441,687
Other loans	20,905,351	947,821
Total gross balance	732,355,243	795,428,789

ONE UNITED PROPERTIES SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025
(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 7. LOANS GRANTED TO SUBSIDIARIES, ASSOCIATES AND OTHERS (continued)

	1-Jan-25	Additional loans granted	Interest revenue	Repayment of loans granted	Payment of interest	Foreign exchange	Loan converted into equity	31-Dec-25
Financial assets – loans granted to subsidiaries and associates	795,162,283	787,094,103	42,717,626	(723,223,235)	(23,928,250)	20,413,489	(186,087,770)	712,148,246
Financial assets – loans granted to others	266,506	19,850,652	48,650	-	-	41,189	-	20,206,997
Total assets from financing activities	795,428,789	806,944,755	42,766,276	(723,223,235)	(23,928,250)	20,454,678	(186,087,770)	732,355,243

	1-Jan-24	Additional loans granted	Interest revenue	Repayment of loans granted	Payment of interest	Foreign exchange	Loan converted into equity	Others	31-Dec-24
Financial assets – loans granted to subsidiaries and associates	712,608,451	690,037,381	35,392,774	(615,183,443)	(14,147,328)	44,596	(13,621,968)	31,820	795,162,283
Financial assets – loans granted to others	290,993	-	7,333	-	-	-	-	(31,820)	266,506
Total assets from financing activities	712,899,444	690,037,381	35,400,107	(615,183,443)	(14,147,328)	44,596	(13,621,968)	-	795,428,789

Several subsidiaries have received loans from the holding company, One United Properties SA and are subordinated to the bank loans contracted for the development, as follows: One Victoriei Plaza SRL (RON 2.7 million), One M Hotel SRL (RON 19 million), Eliade Tower SRL (RON 1.3 million), One Mamaia Nord SRL (RON 29.2 million), One Floreasca Towers SRL (RON 14.1 million), One Cotroceni Park SRL (RON 25.8 million), One Gallery Floreasca SA (RON 32 million), One Lake Club SRL (RON 162.5 million), One Lake District SRL (RON 4.1 million), One Mircea Eliade Properties SRL (RON 8.5 million), Real Habitat Office Building SRL (RON 59 million).

NOTE 8. OTHER NON-CURRENT ASSETS

Description	31 December 2025	31 December 2024
Amounts to be collected from related parties / affiliates	63,662,461	63,450,850
Total	63,662,461	63,450,850

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which will materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount will be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan (“SOP”) will be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee. In case of exercising the Options, newly issued shares will be allocated by the holding company. The performance conditions that must be met in order to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting. The variation in price per share of the holding Company is directly related to the performance of the Group, whether the scheme covers the financial results of number of subsidiaries within a group, therefore the stock option plan value is divided based on net assets of the group for each segment reporting, the amount of RON 20.1 million, from which on short term RON 3.5 million (31 December 2024: RON 19.7 million, from which on short term RON 3.4 million) from the total SOP is allocated to subsidiaries.

During 2024, the Company has sold its participation in One Proiect 11 SRL to other Group subsidiary, Veora Project 1 SRL for a price of RON 47 million which is not collected until 31 December 2025 and which is due on long term.

NOTE 9. TRADE AND OTHER RECEIVABLES

As at 31 December 2025 and 31 December 2024 trade and other receivables are detailed as follows:

Description	31 December 2025	31 December 2024
Trade receivables – customers	39,805	40,014
Trade receivables – subsidiaries	24,940,373	59,622,271
Trade receivables – related parties	193,044	193,145
Total trade receivables	25,173,222	59,855,430
VAT receivable	62,227,617	39,904,241
Amounts to be collected from related parties / affiliates	78,888,591	60,805,339
Other receivables	488,731	785,965
Receivables representing dividends distributed during the financial year	-	38,152,524
Various debtors - other related parties	9,728	-
Total other receivables	141,614,667	139,648,069
Total trade and other receivables	166,787,889	199,503,499

The amounts presented above as *Amounts to be collected from related parties/affiliates* are represented mainly by the amount of approx. 75.2 million RON (31 December 2024: RON 57 million) related to VAT and Income Tax receivables generated from the fiscal groups where One United Properties SA acts as the representative of the single tax group.

Under “*Receivables representing dividends distributed during the financial year*” line at 2024 are mainly included the interim dividend distributed during 2024 from the net profit of holding company, One United Properties SA, which were compensated with the final decision of dividends in 2025. On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends was paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 30 October 2024.

Most of the balance of trade receivables are related to management services invoiced to subsidiaries as of 31 December 2025.

NOTE 10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	31 December 2025	31 December 2024
Cash and cash equivalents denominated in EUR	64,061,828	68,368,683
Cash and cash equivalents denominated in RON	678,536	73,402,763
Other cash items	11,620	12,454
Total	64,751,984	141,783,900

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits at the amount of RON 1,475,994 (31 December 2024: RON 304,153). The cash and cash equivalent amounts are deposited in banks from Romania that belong to banking Groups at European level or state-owned banks and in the recognizable past in Romania there were no cases of bank defaults. The Company's exposure to credit risk associated cash and cash equivalents is limited using financial institutions of good standing for investment and cash handling purposes.

NOTE 11. PROFIT TAX

The Company's current profit tax for the years 2025 and 2024 is determined at a statutory rate of 16% based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues. The deferred profit tax as at 31 December 2025 and 31 December 2024 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

The current and deferred tax assets and liabilities are detailed as follows:

Description	31 December 2025	31 December 2024
Deferred tax assets	92,269	88,253
Total assets /(liabilities)	92,269	88,253

Description	31 December 2025	31 December 2024
Current profit tax liabilities	(4,761,894)	(8,911,445)
Total assets /(liabilities)	(4,761,894)	(8,911,445)

The breakdown of tax expenses is detailed below:

Description	31 December 2025	31 December 2024
Current income tax expense	(7,829,999)	(3,216,485)
Deferred tax impact	4,016	(1,932,362)
Total (expenses) / revenues	(7,825,983)	(5,148,847)

(i) Reconciliation of effective tax rate

	2025	2024
Gross result	233,274,619	126,141,718
16% rate	37,323,939	20,182,675
Tax effect of income not taxable in determining taxable profit	(29,720,397)	(20,236,221)
Tax effect of expenses that are not deductible in determining taxable profit	2,476,731	7,496,332
Legal reserve	(1,866,197)	(1,009,134)
Other tax effects	433,748	(2,416,405)
Profit tax decrease due to sponsorship expenses	3,981	(233,146)
Profit tax decrease due to bonification OUG 153/2020	(821,806)	(567,616)
Total profit tax expenses	7,829,999	3,216,485

Starting with 2022, the parent company, One United Properties SA have established a fiscal group for profit taxpayer which include the following subsidiaries as at 31 December 2025: One Mamaia Nord SRL (former Neo Mamaia SRL), One Timpuri Noi SRL (former Neo Timpuri Noi SRL), One Cotroceni Park SRL (former One Herastrau Properties SRL), One Floreasca Towers SRL (former One Herastrau IV SRL), One Herastrau Towers SRL, One Lake District SRL (former One District Properties SRL), One Long Term Value SRL, One Mircea Eliade Properties SRL, One Modrogan SRL, One Peninsula SRL (former One Herastrau Park Residence SA), One Verdi Park SRL, X Architecture Engineering Consult SRL, One Plaza Athenee SRL (former One Proiect 3 SRL), One Lake Club SRL (former One Proiect 6 SRL), BO Retail Invest SRL, Neo Floreasca Lake SRL, Eliade Tower SRL, One City Club SRL (former One Proiect 9), One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SRL), One Herastray City SRL (former One Proiect 7 SRL), One Herastrau Vista SRL (former Neo Herastrau Park SRL), One Long Term Investments SRL (former One Herastrau Real Estate SRL), One Proiect 19 SRL (former One Mamaia SRL), One Proiect 5 SRL, One Downtown SRL (former One Proiect 10 SRL), One Proiect 4 SRL, One Proiect 8 SRL, One Proiect 11 SRL, One High District SRL (former One Proiect 1 SRL), One Cotroceni Towers SRL (former One Proiect 14 SRL), One Gallery Floreasca SA (former One Proiect 15 SRL), One Proiect 24 SRL (former One United Italia SRL), One United Management Services SRL, One M Hotel SRL (former One Proiect 12 SRL), One Victoriei Plaza SRL (former Mam Imob Business Center SRL), One Park Line SRL (former One Proiect 16 SRL), One Proiect 18 SRL, One North Lofts SRL, One Proiect 20 SRL, One Proiect 21 SRL, One Proiect 22 SRL.

NOTE 12. EQUITY

Management monitors capital, which includes all components of equity (i.e., share capital, retained earnings and reserves). The primary objective of the parent company is to protect its capital and ability to continue its business so that it can continue to provide benefits to its shareholders and other stakeholders.

(i) Share capital

As at 31 December 2025 the Company's share capital is RON 1,105,000,000 (31 December 2024: RON 1,105,831,012.8) divided into 110,500,000 shares (31 December 2024: 5,529,155,064 shares) at a nominal value of RON 10 each (31 December 2024: RON 0.2 each). All issued shares are fully paid.

Structure of share capital

Name of shareholder	31 December 2025			31 December 2024		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	28,220,764	282,207,640	25.5391%	1,388,305,857	277,661,171.4	25.1088%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	28,220,764	282,207,640	25.5391%	1,388,305,857	277,661,171.4	25.1088%
Others	54,058,472	540,584,720	48.9218%	2,752,543,350	550,508,670.0	49.7824%
Total	110,500,000	1,105,000,000	100.00%	5,529,155,064	1,105,831,012.8	100.00%

Share premium	2025	2024
Balance at 1 January	114,833,373	91,530,821
Premium arising on issue of equity shares	-	23,302,552
Balance at 31 December	114,833,373	114,833,373

Own shares	2025	2024
Balance at 1 January	(14,326,329)	(3,468,115)
Acquired in the year	(17,631,959)	(10,858,214)
Shares sold / cancelled	2,485,867	-
Balance at 31 December	(29,472,421)	(14,326,329)

The treasury shares were acquired in accordance with the authorization granted by the General Meeting of Shareholders and in accordance with the Romanian Companies Law no. 31/1990. Treasury shares do not carry voting rights and are not entitled to dividends while held by the Company.

On 19 April 2021, the extraordinary general meeting of the shareholders have approved to list the holding company One United Properties SA on the regulated market of the Bucharest Stock Exchange.

On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends were paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 10/30/2024.

NOTE 12. EQUITY (continued)

On 10 October 2024, the Extraordinary General Meeting of Shareholders of the Company (the “EGMS Resolution”) has approved, the following:

- (i) the consolidation of the nominal value of a share issued by the Company from the nominal value of RON 0.2/share to the nominal value of RON 10/share, by increasing the nominal value of the shares concomitantly with the decrease of the total number of shares (50 shares with a nominal value of RON 0.2/share will represent one share with a nominal value of RON 10/share) (“**Nominal Value Consolidation**”);
- (ii) the proposal of the Board of Directors to set a price amounting RON 46.225/consolidated share, for the compensation of the fractions of shares resulting from the Nominal Value Consolidation. The price thus proposed was calculated by multiplying the amount of RON 0.9245 (representing the average trading value of the share with a nominal value of RON 0.2, referring to the last 12 months prior to the convening of the EGMS, adjusted for changes generated by any corporate events during this period, if applicable) by 50 (representing the ratio between the consolidated nominal value (RON 10/share) and the nominal value prior to the Nominal Value Consolidation (RON 0.2/share));

The Romanian Financial Supervisory Authority has issued the certificate of registration of financial instruments (CIIF) no. AC-6031-1/29.01.2025 CIIF certifies the registration of the operation of the consolidation of the nominal value of the shares of One United Properties, approved by the Resolution of the Extraordinary General Meeting of Shareholders dated 10 October 2024. The Company have finalized the process of registration of the nominal value consolidation with the Central Depository on 5 February 2025. Pursuant to the share capital increase, the Company's share capital amounts to RON 1,105,831,020, divided into 110,583,102 ordinary registered shares, with a nominal value of RON 10 per share.

On April 29th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 77,750,066.01 (gross dividend amount), corresponding to the financial year 2024, as follows: (i) the amount of RON 38,152,523.73 (gross dividend amount) has been distributed in advance, respectively (ii) the amount of RON 39,597,542.28 (gross dividend amount), was distributed according to this resolution. The dividends were paid in May 2025.

On October 15th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 39,493,149.84 (gross dividend amount), less the treasury shares held by the Company on the date of the OGMS convening, from the undistributed net profit existing as at 31 December 2024. The dividends were paid in November 2025.

The Company have received from the Romanian Financial Supervisory Authority, the Certificate of the Registration of Financial Instruments (CIIF) no. AC-6031-2/10.09.2025. The CIIF certifies the decrease of the share capital with 83,102 shares as a result of the Company's Extraordinary General Meeting of Shareholders' decision no. 76 dated 29.04.2025. The new share capital was registered with the Central Depository. Pursuant to the share capital decrease, the Company's share capital of RON 1,105,000,000 is divided into 110,500,000 nominative shares with a nominal value of RON 10 per share.

(ii) Legal reserve

The legal reserve amounts to RON 42,998,905 at 31 December 2025 and RON 31,335,174 at 31 December 2024. The legal reserve is established in accordance with the Company Law, according to which minimum 5% of the statutory annual accounting profit is transferred to legal reserves until their balance reaches 20% of the company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Company Law), it becomes taxable.

The management of the Company does not expect to use the legal reserve in a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized can be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent replenishment are deductible when calculating taxable profit).

The accounting profit remaining after the distribution of the legal reserve is transferred to retained earnings at the beginning of the financial year following the year for which the annual financial statements are prepared, from where it will be distributed.

(iii) Other capital reserves – share based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to senior employees, as part of their remuneration.

NOTE 12. EQUITY (continued)

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount are to be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan ("SOP") can be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee.

In case of exercising the Options, newly issued shares are allocated by the holding company. The performance conditions that must be met in order to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting.

Based on the conditions described above, the Company and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Company have accounted for an expense of RON 434,312 during 2025, RON 6 million during 2024, RON 25.1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

As of 31 December 2023, the shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies' Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

As of 31 December 2023, the SOP converted in the Share Capital Increase had a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0,8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP amount, RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP do not pay any price for the New Shares.

During H1 2024, SOP 4 was exercised, the SOP converted in the Share Capital Increase have a total value of RON 29,543,191.66 determined by multiplying the number of New Shares (i.e., 31,203,202) with RON 0.9468 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter d) of the Decision of the Board of Directors no. 55 dated 19 April 2024 and being determined in compliance with art. 174 of Regulation 5/2018.

The first 4 options of the stock option plan were exercised in prior period. SOP 5 was not exercised as the relevant conditions were not fulfilled and the option expired, accordingly, the related reserve of RON 9.98 million was transferred to retained earnings.

NOTE 13. TRADE AND OTHER PAYABLES

Description	31 December 2025	Below 1 year	1 to 5 years	31 December 2024	Below 1 year	1 to 5 years
Trade payables - affiliated entities and other related parties	-	-	-	-	-	-
Trade payables - Other	464,359	464,359	-	1,019,069	1,019,069	-
Total Trade payables	464,359	464,359	-	1,019,069	1,019,069	-
Other taxes and duties	385,530	385,530	-	289,363	289,363	-
Settlements between affiliated entities	145,653,844	145,653,844	-	123,312,937	123,312,937	-
Advance payments from sale of shares	47,494,370	47,494,370	-	47,494,370	47,494,370	-
Warranties	55,240	-	55,240	55,240	-	55,240
Dividends	374,836	374,836	-	17,431	17,431	-
Other creditors - affiliated entities and other related parties	49,880,622	49,880,622	-	49,985,567	49,985,567	-
Other creditors	1,617,095	141,102	1,475,993	448,062	143,909	304,153
Total Other payables	245,461,537	243,930,304	1,531,233	221,602,970	221,243,577	359,393
Total Trade and other payables	245,925,896	244,394,663	1,531,233	222,622,039	222,262,646	359,393

NOTE 13. TRADE AND OTHER PAYABLES (continued)

Detailed information about the balances and transactions with related parties are presented in Note 18.

The amounts presented above as *Settlements between affiliated entities* are represented mainly by VAT and Income Tax payables from the fiscal groups where One United Properties SA is the representative (RON 145.7 million at 31 December 2025 and RON 123.3 million Ron at 31 December 2024).

The amounts presented above as *Advance payments from sale of shares* are related to:

- Pre agreement for sale the ownership right over a number of 2,025,000 shares with a nominal value of RON 10/share, representing 50% of the subsidiary One M Hotel SRL (former One Proiect 12 SRL) share capital. The purchase price is EUR 5.6 million at 31 December 2024.
- Pre agreement for sale the ownership right over a number of 2,250 shares with a nominal value of RON 10/share, representing 50% of the subsidiary One Downtown SRL's (former One Proiect 10 SRL) share capital. The purchase price is EUR 4 million.

The management consider that the carrying amount of trade payables approximates to their fair value.

NOTE 14. OTHER REVENUES

Description	2025	2024
Net gain on disposal of investment in subsidiaries and associates	18,733,123	(165,949)
Other Revenues	22,413	18,335,737
Total other revenues	18,755,536	18,169,788

Net gains on disposal of investments in subsidiaries and associates represent the difference between the consideration received and the carrying amount of the investment at the date of disposal. During 2025, the Company have recognized a gain in amount of RON 18.7 million related to sale of shares in One Gallery Floreasca SA and Real Habitat Office Building SRL. Please refer to Note 6 for additional details.

In 2024, the amount of RON 18.3 million is in relation to services provided to subsidiaries.

Detailed information about the balances and transactions with related parties are presented in Note 18.

NOTE 15. OPERATING EXPENSES

Description	2025	2024
Depreciation expenses	4,089	242,285
Provision and allowance adjustments	2,251,626	3,444,442
Impairment for financial assets	3,377,294	(4,560,448)
Amortisation, depreciation, provisions and impairment net of reversals	5,633,009	(873,721)
Staff expenses	360,483	357,468
Stock option plan	68,694	952,660
Administrative Expenses	429,177	1,310,128
Expenditure on raw materials and consumables	4,589	2,841
Other operating expenses	5,391,424	6,934,665
Tax expenses	5,768	372,899
Other expenses	244,479	127,623
Total Other operating expenses	5,646,260	7,438,028
Total operating expenses	11,708,446	7,874,435

NOTE 15. OPERATING EXPENSES (continued)

Description	2025	2024
Expenses with royalties and insurance	397,253	361,381
Expenses with collaborators	907,094	897,360
Expenses regarding commissions and fees	510,799	522,982
Protocol, advertising and marketing expenses	40,849	507,251
Other expenses with services performed by third parties	3,416,345	4,587,707
Expenditures on raw materials and consumables	4,589	2,841
Other external expenses	119,084	57,982
Tax expenses	5,768	372,899
Other expenses	244,479	127,625
Total Other operating expenses	5,646,260	7,438,028

Description	2025	2024
Audit, valuation and other professional services, consultancy and accounting	3,187,110	4,152,426
Other expenses (service fees, etc.)	117,378	325,871
Other services (IT, security, maintenance, recruitment etc.)	111,857	109,410
Total Other expenses with services performed by third parties	3,416,345	4,587,707

NOTE 16. OPERATING INCOME

Description	2025	2024
Revenues from dividends	161,526,945	76,250,730
Revenues from interest	45,962,331	39,514,552
Total operating revenues	207,489,276	115,765,282

During 2025, the Company obtained revenue from dividends from the following subsidiaries: Neo Floreasca Lake SRL (Ron 9.69 million), One Cotroceni Park SRL (Ron 87.8 million), One Cotroceni Towers SRL (Ron 1 million), One Herastrau Plaza SRL (Ron 0.3 million), One Herastrau Towers SRL (Ron 38.86 million), One Verdi Park SRL (Ron 18.5 million), Skia Real Estate SRL (Ron 2.7 million), Veora Project 1 SRL (Ron 82.7 thousand), One Timpuri Noi SRL (RON 2.5 million) and One Property Support Services SRL (Ron 47 thousand).

During 2024, the Company obtained revenue from dividends from the following subsidiaries: Neo Floreasca Lake SRL (Ron 30.9 million), One Verdi Park SRL (Ron 25.6 million), One Mircea Eliade Properties SRL (Ron 11 million), One Timpuri Noi SRL (Ron 5.5 million), Skia Real Estate SRL (Ron 3 million) and One Property Support Services SRL (Ron 100 thousand).

NOTE 17. FINANCIAL INCOME

Description	2025	2024
FX net gain	18,738,253	81,083
Total other financial revenues	18,738,253	81,083

NOTE 18. RELATED PARTIES

The Entity's affiliates and other related parties with which have incurred transactions at 31 December 2025 and 31 December 2024 are:

Name of the subsidiary and other related party	Country	Relationship nature
One Modrogan SRL	Romania	Subsidiary - Affiliate
One Peninsula SRL (former One Herastrau Park Residence SA)	Romania	Subsidiary - Affiliate
One Herastrau Plaza SRL	Romania	Subsidiary - Affiliate
One Verdi Park SRL	Romania	Subsidiary - Affiliate
X Architecture & Engineering Consult SRL	Romania	Subsidiary - Affiliate
One Mircea Eliade Properties SRL	Romania	Subsidiary - Affiliate
One Long Term Value SRL	Romania	Subsidiary - Affiliate
One Herastrau Towers SRL	Romania	Subsidiary - Affiliate
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Romania	Subsidiary - Affiliate
Skia Real Estate SRL	Romania	Subsidiary - Affiliate
One Lake District SRL (former One District Properties SRL)	Romania	Subsidiary - Affiliate
One North Lofts SRL (former One North Gate SA)	Romania	Subsidiary - Affiliate
One United Tower SRL (former One United Tower SA)	Romania	Subsidiary - Affiliate
Neo Floreasca Lake SRL	Romania	Subsidiary - Affiliate
One Mamaia Nord SRL (former Neo Mamaia SRL)	Romania	Subsidiary - Affiliate
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Romania	Subsidiary - Affiliate
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Romania	Subsidiary - Affiliate
One Floreasca Towers SRL (former One Herastrau IV SRL)	Romania	Subsidiary - Affiliate
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Romania	Subsidiary - Affiliate
One Proiect 19 SRL (former One Mamaia SRL)	Romania	Subsidiary - Affiliate
Bucur Obor SA	Romania	Indirect Subsidiary
One Proiect 4 SRL	Romania	Subsidiary - Affiliate
One Plaza Athenee SRL (former One Proiect 3 SRL)	Romania	Subsidiary - Affiliate
One Proiect 5 SRL	Romania	Subsidiary - Affiliate
One Herastrau City SRL (former One Proiect 7 SRL)	Romania	Subsidiary - Affiliate
One High District SRL (former One Proiect 1 SRL)	Romania	Subsidiary - Affiliate
One Lake Club SRL (former One Proiect 6 SRL)	Romania	Subsidiary - Affiliate
One Proiect 8 SRL	Romania	Subsidiary - Affiliate
One City Club SRL (former One Proiect 9 SRL)	Romania	Subsidiary - Affiliate
One Downtown SRL (former One Proiect 10 SRL)	Romania	Subsidiary - Affiliate
One Proiect 24 SRL (former One United Italia SRL)	Romania	Subsidiary - Affiliate
One United Management Services SRL	Romania	Subsidiary - Affiliate
Bo Retail invest SRL	Romania	Subsidiary - Affiliate
One Proiect 11 SRL	Romania	Indirect Subsidiary
One M Hotel SRL (former One Proiect 12 SRL)	Romania	Subsidiary - Affiliate
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Romania	Subsidiary - Affiliate
One Gallery Floreasca SA (former One Proiect 15 SRL)	Romania	Subsidiary - Affiliate
One Park Line SRL (former One Proiect 16 SRL)	Romania	Subsidiary - Affiliate
Real Habitat Office Properties SRL (fosta One Technology District SRL)	Romania	Subsidiary - Affiliate
One Proiect 18 SRL	Romania	Subsidiary - Affiliate
Eliade Tower SRL	Romania	Subsidiary - Affiliate
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Romania	Subsidiary - Affiliate
One Proiect 20 SRL	Romania	Subsidiary - Affiliate
One Proiect 22 SRL	Romania	Subsidiary - Affiliate

NOTE 18. RELATED PARTIES (continued)

Name of the subsidiary and other related party	Country	Relationship nature
One Proiect 21 SRL	Romania	Subsidiary - Affiliate
One Baneasa Airpark SRL (former One Proiect 23 SRL)	Romania	Subsidiary - Affiliate
Carpathian Lodge Magura SRL (former Carpathian Estate SRL)	Romania	Indirect Subsidiary
Veora Project 1 SRL	Romania	Subsidiary - Affiliate
Propcare SRL	Romania	Subsidiary - Affiliate
Reinvent Energy SRL	Romania	Associate
One Herastrau Office Properties SRL	Romania	Associate
Glass Rom Impex SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate, until 31 December 2024
Skia Financial Services SRL	Romania	Indirect associate
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
Element Investitii Imobiliare SRL	Romania	Other related party
CCT & ONE AG	Switzerland	Indirect associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Other related party
Vinci Ver Holding SRL	Romania	Other related party
OA Liviu Holding SRL	Romania	Other related party
Energy Distribution Services SRL	Romania	Other related party, until December 2024
Conarg SA	Romania	Other related party
Binbox Global Services SRL	Romania	Other related party
Mado Center SRL	Romania	Other related party
Mozaic IM SRL	Romania	Indirect Subsidiary
Mozaic AP SRL	Romania	Indirect Subsidiary
Jefyval Holdings Limited	Cyprus	Indirect Subsidiary
MK Discount SRL	Romania	Associate
Sunset Lake Investitii SRL	Romania	Indirect associate
Prestige Hospitality SRL	Romania	Indirect associate
Prelude 2000 SRL	Romania	Indirect Subsidiary
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Dirk Pahlke	Germany	Key management personnel, starting April 2024

In its normal course of business, the entity carries out transactions with the key management personnel (executive management and directors). The volume of such transactions is presented in the table below:

Key management personnel compensation	2025	2024
Employee benefits	896,167	874,174
Share - based payments	187,093	29,543,192

NOTE 18. RELATED PARTIES (continued)

The following tables provides the total amount of transactions that have been entered into with affiliates and other related parties during 2025 and 2024 and as well as balances with related parties as at 31 December 2025 and 31 December 2024:

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		31 December 2025	31 December 2024
Other non-current liabilities	Affiliates - Subsidiaries	1,287	1,287

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		31 December 2025	31 December 2024
Receivables, other receivables related to goods and services sold and other non-current assets	Key management personnel	2,482	-
	Affiliates - Subsidiaries	167,489,137	183,871,698
	Other related parties and associates	202,578	199,906

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		31 December 2025	31 December 2024
Payables related to goods and services paid	Key management personnel	900	900
	Affiliates - Subsidiaries	195,497,250	173,274,806
	Other related parties and associates	36,317	22,800

Loans granted to affiliates and other related parties		Amounts granted to affiliates and other related parties		
		Interest balance		Total
Loans granted to affiliates- subsidiaries	2025	97,711,342	598,885,553	696,596,895
	2024	76,601,510	717,879,458	794,480,968
Loans granted to other related parties and associates	2025	618,736	14,932,615	15,551,351
	2024	183,905	497,410	681,315
Total loans granted to affiliates and other related parties	2025	98,330,078	613,818,168	712,148,246
	2024	76,785,415	718,376,868	795,162,283

Nature of transactions	Affiliates and other related party categories	Income statement (Income/(expense))	
		31 December 2025	31 December 2024
Interest income and other financial income	Affiliates - Subsidiaries	42,337,489	35,392,620
	Other related parties and associates	428,786	-
Dividends income	Affiliates - Subsidiaries	161,479,745	76,150,730
	Other related parties and associates	47,200	100,000
Management and administration expenses	Key management personnel	907,094	874,174
Other income	Affiliates - Subsidiaries	-	65,419,020
	Other related parties and associates	-	14,912
Other capital reserves	Key management personnel	434,312	6,023,118
Dividends paid during the year, net of tax	Key management personnel	4,124,858	5,977,884
	Other related parties and associates	44,222,551	64,668,673

NOTE 19. CONTINGENCIES

On 29 September 2025, the subsidiary One United Tower SRL entered into a new investment credit facility of up to EUR 63.8 million with Banca Transilvania. The bank loan agreement is also secured by a movable mortgage on the Parent company's shares in the subsidiary One United Tower SRL, respectively on a number of 6,431 shares.

On 23 July 2021, the subsidiaries One Cotroceni Park Office SRL and One Cotroceni Park Office Faza 2 SRL have signed the loan agreement with Banca Comerciala Romana SA, BRD Groupe Societe Generale SA and Erste Group Bank AG for an amount of maximum EUR 78 million, subsequently increased to EUR 119 million. The bank loan agreement is also secured by a movable mortgage on the Parent company's shares in these two subsidiaries.

On 15 February 2022, the subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of EUR 9 million and fully utilized this amount and on 20 March 2024, have signed another loan agreement with Garanti Bank SA in total value of EUR 5.7 million. The bank loan contracts contains a corporate guarantee issued by the holding Company. The given guarantee covers the time until maturity of underlying bank loans.

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18.43 million and fully utilized this amount. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

In Q1 2023, the Company, through its subsidiary Eliade Tower SRL contracted a bank loan from Garanti Bank in total value of EUR 5 million. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (fosta One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15 SRL), have signed the loan agreement with Alpha Bank SA in total value of EUR 35.1 million (one loan facility of EUR 30.5 million and second loan facility of EUR 4.6 million). The bank loan contract contains a corporate guarantee issued by the holding Company.

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for an amount of maximum EUR 11 million. The bank loan contract contains a corporate guarantee issued by the holding Company.

On 26 April 2024, the Company, through its subsidiary One Lake District SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 20 million. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan.

On 14 May 2024, the Company, through its subsidiary One Cotroceni Park SRL contracted a bank loan from the Commercial Bank Intensa Sanpaolo Romania SA for a total amount of EUR 13.25 million. The bank loan agreement is also secured by a surety contract by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan.

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37.5 million from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,9 million from Banca Comerciala Romana SA. The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from Erste Group Bank AG, the Parent Company will bear the payment of any amount up to the maximum amount of EUR 6,1 million which exceed the total construction budget. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary Real Habitat Office Building SRL (former One Technology District SRL) for a number of 367,360 shares, with a total nominal value of RON 3,673,600.

NOTE 19. CONTINGENCIES (continued)

On 17 December 2024, the Company, through its subsidiary One M Hotel SRL contracted a bank loan in amount of EUR 17.5 million from Unicredit Bank SA. The Parent Company will bear the payment of any amount up to 10% of total developments costs (including construction costs: hard, soft and financing costs) of the project One M Hotel which exceed the estimated development budget but no more than the maximum amount of EUR 2 million. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary One M Hotel SRL for a number of 4,050,000 shares, with a total nominal value of RON 40,500,000.

On 15 January 2025, the Company, through its subsidiary One Lake Club SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 18 million. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan.

At the end of the reporting period, the directors of the Company have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contract.

The Romanian tax system is under continuous development, being subject to constant interpretations and changes, sometimes retrospectively applied. The statute of limitation for tax periods is 5 years. The Company management consider that the tax liabilities of the Company have been calculated and recorded according to the legal provisions.

NOTE 20. FAIR VALUE HIERARCHY

The Company holds financial instruments that are not measured at fair value in the separate statement of financial position. For financial instruments such as cash and cash equivalents, trade and other receivables, the management of the Company has estimated that their carrying amount is an approximation of their fair value. The fair value of these types of instruments was determined as level 3 in the fair value hierarchy.

Financial liabilities that are not measured at fair value are loans with a contractual maturity of less than one year, debts to employees, trade payables and other debts and qualify for level 3 in the fair value hierarchy.

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value		
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	
Financial assets for which fair values are disclosed:					
Loans granted to subsidiaries, associates and others	732,355,243	795,428,789	636,890,516	717,334,793	
31 December 2025					
Financial assets for which fair values are disclosed:					
Loans granted to subsidiaries, associates and others		-	-	636,890,516	636,890,516
31 December 2024					
Financial assets for which fair values are disclosed:					
Loans granted to subsidiaries, associates and others		-	-	717,334,793	717,334,793

There were no transfers between Level 1 and 2 during 2025 or 2024.

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values:

NOTE 20. FAIR VALUE HIERARCHY (continued)

- Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer, and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables. As at 31 December 2025, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.
- Fair values of the Company's interest-bearing borrowings and loans are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at 31 December 2025.

NOTE 21. EARNING PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to equity holders of RON 225,448,636 (31 December 2024: RON 120,992,871) and the weighted average ordinary shares in issue during the year.

<i>RON</i>	31 December 2025	31 December 2024
Profit for the year attributable to equity holders	225,448,636	120,992,871
Weighted average number of shares in issue	110,555,401	4,246,131,103
Basic earnings per share attributable to equity holders	2.0392	0.0285
Diluted earnings per share attributable to equity holders	2.0306	0.0283

In 2025, the Company have finalized the process of registration of the nominal value consolidation with the Central Depository, the nominal value of a share issued by the Company was increased from RON 0.2/share to RON 10/share, concomitantly with the decrease of the total number of shares (50 shares with a nominal value of RON 0.2/share represented one share with a nominal value of RON 10/share). Please refer to Note 12 for further information.

NOTE 22. EVENTS AFTER THE REPORTING PERIOD

On 23 March 2026, the Revenue & Expense Budget for 2026 is approved by the Board of Directors and will subsequently be subject to approval in the annual Ordinary General Meeting of the Shareholders that will take place on 29 April 2026.

In Q1 2026, the Company has completed its first land acquisition in the United States, located in the city of Franklin, Williamson County, Tennessee, within the Nashville metropolitan area. The acquired land has a total surface of 4.53 acres, equivalent to approximately 18,332 sqm. The Company's U.S. presence will be developed through a phased approach, with capital allocation subject to internal approvals and strict investment criteria, in line with the Company's risk management standards.

The company, through its subsidiary One Proiect 19 SRL, have acquired in May 2025 Jefyval Holdings Limited, which holds a 35% interest in Sunset Lake Investiții SRL, the owner of a land plot of approx. 9k sqm in Bucharest. In the first quarter of 2026, the Company acquired the remaining 65% interest in Sunset Lake Investiții SRL, obtaining full control of the entity.

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated following the outbreak of armed conflict involving Iran. The situation has contributed to increased volatility in global financial and commodity markets, including increases in energy prices and heightened economic uncertainty. Management is monitoring the potential impact of these events on the Company and Group's operations and financial position, including the real estate market. Potential effects may include increased construction and financing costs, as well as changes in market conditions and property valuations. As at the date of approval of these financial statements, the impact of these events cannot be reliably estimated.