UNITED PROPERTIES

2026

H1 REPORT

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.J2007021705402, RO 22767862

The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed consolidated financial statements as of June 30th, 2026, **are not audited.**

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

TABLE OF CONTENTS

Financial report as of June 30th, 2026

ADJUSTED NET ASSET VALUE OF ONE UNITED PROPERTIES

NET ASSET VALUE	NAV PER SHARE*	LOAN-TO-VALUE
EUR 1,239,617,807	**RON 61.91**	**16.5%**
Attributable to owners	EUR 11.79	Total external debt to total assets under control

*NAV per share computed on the final number of shares of 105,123,422, after cancellation of 5,376,578 treasury shares, including shares purchased during July 2026 PTO and through share buybacks.

Gross assets attributable to owners of the Group	EUR '000	% total assets
Residential – finalized	138,670	7.8%
Residential – delivery 2026	495,545	27.8%
Total residential – finalized + delivery 2026	**634,215**	**35.6%**
Residential – under construction, delivery 2027 and after	172,050	9.7%
Residential – pipeline (development to start 2026-2027 or later)	215,636	12.1%
Total residential – under construction + pipeline development	**387,686**	**21.8%**
Rental properties – finalized	316,857	17.8%
Rental properties – delivery 2026	90,338	5.1%
Total rental properties	**407,195**	**22.9%**
Other assets (primarily net receivables from client contracts)	289,688	16.3%
Cash and cash equivalents	61,090	3.4%
Total cash and receivables from clients' contracts	**350,778**	**19.7%**
Total gross assets attributable to owners of the Group	**1,779,875**	**100.0%**
Deferred tax	*(156,693)*	*8.8%*
External debt, only the share of the owners of the Group, without minorities share of external debt	*(260,315)*	*14.6%*
Trade payables	*(52,016)*	*2.9%*
Client advances	*(71,234)*	*4.0%*
Net assets value attributable to owners of the Group	**1,239,617**	

Assets under control	EUR '000	Shares	
Assets attributable to owners of the Group	1,779,875	Current number of shares	110,500,000
Minorities interest in total assets (including their share of external debt)	256,468	Shares to be cancelled	(5,376,578)
Total assets under control	**2,036,343**	**Final number of shares**	**105,123,422**

Basis of preparation of the Net Asset Value

The NAV is calculated by management based on its detailed knowledge and understanding of the Company's assets, liabilities and operations. It is intended to provide management's best estimate of the current net value of the Company's assets. The calculation follows a straightforward approach, similar to the way an individual or a family would assess its own net worth: the estimated current value of apartments, land, buildings, receivables, cash and other assets is aggregated, and taxes, borrowings and other liabilities are deducted. The NAV is a management estimate involving judgements and assumptions. It is not an IFRS measure, it has not been audited, and the amounts ultimately realized may differ from those presented.

FINANCIAL RESULTS HIGHLIGHTS

In December 2025, a new legislative framework applicable to the Romanian residential real estate market introduced additional administrative steps required before preliminary sale-purchase agreements can be signed. As revenue recognition under IFRS 15 is linked to signed preliminary sale-purchase agreements, the implementation of the new framework created a temporary timing lag between transaction activity and revenue recognition, particularly impacting H1 2026 results and recently launched developments. Consequently, the Company recognized only a limited portion of new sales concluded during H1 2026 in its reported revenues, despite continued strong underlying demand, reservation activity and customer cash collections. Accordingly, H1 2026 financial results should be analyzed in the context of this temporary legislative and accounting timing impact. Further details regarding these changes and their accounting implications are included in the report.

Key financial figures for H1 2026

- Adjusted Net Asset Value[1] attributable to One United Properties shareholders amounted to EUR 1.24 billion as of June 30th, 2026, corresponding to a **NAV per share of RON 61.91** (EUR 11.79). The LTV ratio, calculated as total external debt divided by total assets under control, stood at 16.5%, while total assets under control reached EUR 2.04 billion.
- Amounts to be received under contracts concluded with customers as of June 30th, 2026, are **EUR 445 million in additional cash by 2029** (EUR 150 million in 2026, EUR 165 million in 2027, EUR 85 million in 2028 and EUR 45 million in 2029), representing the highest level of contracted future cash inflows recorded by the Company to date; EUR 27 million was collected in H1 2026 alone.
- One United Properties registered a **turnover** of **RON 440.3 million** in H1 2026, down 47% YoY, the result reflecting the temporary timing impact generated by the new legislative framework governing residential client advance payments in Romania, effective starting December 2025, which impacts the timing of revenue recognition under IFRS 15. On a comparable basis to H1 2025, thus excluding the temporary impact generated by the legislative changes and the related IFRS 15 revenue recognition timing lag, turnover would have amounted to RON 742.5 million (-10% YoY).
- Revenues from the **residential segment** amounted to **RON 230.5 million,** a 64% YoY decrease (RON 532.6 million like-for-like, -17%). The net income from residential property amounted to **RON 59.5 million,** down 74% YoY, with the **net margin from residential sales amounting to 25.8%**.
- **Rental income** including revenues from services to tenants increased 3% YoY, to **RON 83.9 million** in H1 2026, reflecting stable rental properties portfolio. Net rental income increased 6% YoY, up to RON 56.8 million.
- **Gross profit** reached **RON 96.5 million** in H1 2026, down 68% YoY, while the net profit amounted to **RON 79.2 million** for H1 2026, down 68% YoY, both reflecting mainly the temporary impact generated by the change in the real estate legislation.
- Average maturity left for outstanding loans as of June 30th, 2026, was **7.2 years** for bank loans related to investment property assets (EUR 242.5 million) and **1.8 years** for the bank loans related to development of residential property assets (EUR 90.8 million).

[1] The NAV is calculated by management based on its detailed knowledge and understanding of the Company's assets, liabilities and operations. It is intended to provide management's best estimate of the current net value of the Company's assets. The calculation follows a straightforward approach, similar to the way an individual or a family would assess its own net worth: the estimated current value of apartments, land, buildings, receivables, cash and other assets is aggregated, and taxes, borrowings and other liabilities are deducted. The NAV is a management estimate involving judgements and assumptions. It is not an IFRS measure, it has not been audited, and the amounts ultimately realized may differ from those presented.

Key events in H1 2026

- **229 residential and commercial units** with a total surface of 25,221 sqm and 396 parking and storage spaces were sold, pre-sold and reserved for a total of **EUR 106.1 million** in H1 2026, of which EUR 102.9 million related to reservations and EUR 2.6 million to contracted pre-sales.
- The average price for units contracted reached **EUR 3,853 per sqm** in H1 2026, vs EUR 3,105 per sqm in H1 2025, a 24% YoY increase, driven by the demand for **One Floreasca Sunset** and **One Academy Club**.
- In H1 2026, One United Properties completed its first land acquisition in the United States, located in Franklin, Williamson County, Tennessee, within the Nashville metropolitan area. The acquired land, where **One Liberty Pike** will be developed, has a total surface of 6.5 acres, with an IFRS carrying value of USD 6.25 million as of June 30th, 2026.
- As of June 30th, 2026, **75% of the units under construction were already contracted**, with 1,002 units being available in the sales team's portfolio. Across the finalized residential portfolio, there are an additional 158 units available.
- As of June 30th, 2026, One United Properties had under construction a total of **3,939 units**, **43k** sqm of rental properties with a total Gross Development Value (GDV) of **EUR 1.53 billion**.
- Annualized **Headline NOI** of the rental portfolio was **EUR 28.6 million**. The current lease portfolio comprises 152k sqm of GLA, with 95% leased and 93% of tenants already moved in. The WAULT of the current lease portfolio stood at **5.2 years** as of June 30th, 2026. In H1 2026, ONE **leased and pre-leased 5,000 sqm** of office and retail spaces and signed lease extensions for a total area of 320 sqm.
- Following the completion of the developments currently under construction, including One Gallery, One Technology District and Mondrian Hotel, the total lease portfolio is expected to reach 195k sqm of GLA by the end of 2026, with an annualized Headline NOI of EUR 40.5 million, with 96% occupancy and a **WAULT of 6.9 years.**

Key events following the closing of H1 2026

- On July 12th, 2026, One United Properties marked the **fifth anniversary of its listing on the Bucharest Stock Exchange**. Since the IPO, the Company has recorded residential transactions exceeding EUR 1.05 billion, corresponding to 3,595 residential and commercial units sold, pre-sold or reserved.
- On July 14th, 2026, One United Properties successfully completed its Public Tender Offer, repurchasing own shares representing approximately **3.9% of the Company's share capital**, for RON 142.1 million.
- Following the cancellation of treasury shares held by the Company, resulting from PTO and past buybacks, the number of issued shares will decrease by approximately 4.9%, resulting in an **increase of approximately 5.1% in the proportional ownership** interest of existing shareholders.
- One United Properties will expand its investment activity in the United States, with **Miami, Florida** identified as the next target market. The Company targets completing its first investment in Miami by the end of 2026.

H1 2026 Results Call

August 27th, 2026

10:00 AM EEST | 09:00 AM CEST | 08:00 AM GMT

Join the H1 2026 earnings results call with the management of One United Properties to discuss the performance in the first six months of 2026, and the outlook for the year.

The call will be held in English.

Victor Capitanu

co-CEO

Cosmin Samoila

CFO

Zuzanna Kurek

Moderator | IR Manager

Register to receive the ZOOM log-in details **HERE**.

UNITED PROPERTIES

KEY EVENTS IN H1 2026

BUSINESS HIGHLIGHTS

Residential sales, pre-sales and reservations

In H1 2026, One United Properties recorded residential transactions of EUR 106.1 million, including sales, pre-sales and reservations, corresponding to 229 residential and commercial units with a total surface of 25,221 sqm, as well as 396 parking and storage spaces. The data is not directly comparable to the same period of last year, as reservations were introduced as a distinct transaction stage starting with 2026 under the new Romanian legislative framework governing client advance payments, shifting the timing of recognition of client commitments. For information purposes, in H1 2025, the Group sold and pre-sold 301 residential and commercial units with a total surface of 28,602 sqm and 332 parking and storage spaces for EUR 95.4 million.

Beginning with 2026, Romanian legislation introduced a staged advance payment mechanism linked to construction progress. Under the new framework, transactions that would previously have been recorded directly as pre-sales are now initially booked as reservations until the first contractual payment milestone is reached. Consequently, reservations have become the primary indicator of commercial activity for newly launched developments. While this changes the timing of revenue recognition under IFRS 15, it does not affect underlying customer demand, contracted cash flows or the economics of the Company's developments. Of the EUR 106.1 million residential transactions recorded in H1 2026, EUR 102.9 million related to reservations, while EUR 2.6 million represented contracted pre-sales, reflecting the early-stage nature of the developments launched during the period.

The H1 2026 pre-sales and reservations across the portfolio, together with the total number of units sold or reserved from launch until June 30th, 2026, are as follows:

Development	Estimated delivery	Contracted units in H1 2026	Total units contracted from construction start	Total units developed	Units available for sale
One Floreasca Sunset	Q3 2028	159	165	227	62
One Lake District Phase 2	Q3 2027	35	507	863	356
One Academy Club	Q4 2027	14	93	159	66
One Lake Club Phase 1	Q3 2026	8	390	601	211
One Mamaia Nord Phase 3	Q1 2028	8	79	128	49
Other developments		5	3,832	4,248	416
TOTAL UNITS CONTRACTED		**229**	**5,066**	**6,226**	**1,160**

Commercial activity in H1 2026 was primarily driven by newly launched developments, reflecting the Company's transition into its largest delivery year to date. Unlike the previous two years, when transactions were primarily generated by developments already under construction and with limited new launches, the current period was dominated by the newly launched developments. One Floreasca Sunset was the bestselling development during the period, with approximately 73% of its residential and commercial units reserved since sales began at the end of March 2026, making it one of the most successful launches in the Company's history and confirming continued demand for One United Properties' premium residential offering.

The shift in the sales mix was also reflected in pricing. The average contracted selling price reached EUR 3,853/sqm in H1 2026, compared to EUR 3,105/sqm in H1 2025, representing a 24% year-on-year increase, driven primarily by the launch of higher-value developments, including One Floreasca Sunset and One Academy Club.

As of June 30th, 2026, 75% of all units under construction were already contracted, with 1,002 units remaining available for sale across developments under construction. Across the finalized residential portfolio, the Group had an additional 158 units available for sale, of which 122 units are located in developments completed during 2025 and 2026 and 36 units in developments completed prior to 2025.

As of June 30th, 2026, the Company had EUR 445 million of contracted cash collections scheduled through 2029, comprising EUR 150 million expected in 2026, EUR 165 million in 2027, EUR 85 million in 2028 and EUR 45 million in 2029. During H1 2026 alone, EUR 27 million was collected from customers. These contracted inflows provide strong visibility over future cash generation and represent the highest level ever recorded in the Company's history, reflecting the strength of sales activity and development pipeline. To meet the demand and further expand its residential portfolio, the Company plans to continue launching new developments during 2026 and 2027, based on how fast the authorities issue the building permits, including One City Club, One Cotroceni Towers and One Park Lane in Bucharest, as well as One Riverfront in Sibiu.

Historical cash inflows					Future contracted cash inflows			
2021	2022	2023	2024	2025	2026	2027	2028	2029
EUR 142m	EUR 128m	EUR 211m	EUR 174m	EUR 154m	EUR 150m	EUR 165m	EUR 85m	EUR 45m

Rental properties lease status

The annualized headline Net Operating Income (NOI), for the standing rental portfolio as of June 30th, 2026 was EUR 28.6 million, with WAULT for standing portfolio amounting to 5.2 years. The lease status across the commercial portfolio as of June 30th, 2026, is presented below:

Development	Status	Delivery/ Acquisition	GLA	% Leased / Pre-leased	% Tenants moved	WAULT
One Tower	Developed	2020	24,073	100%	100%	6.0
One Cotroceni Park 1	Developed	2022	47,001	99%	97%	6.0
Bucur Obor	Acquired	2022	25,215	72%	72%[1]	2.4
One Victoriei Plaza	Acquired	2022	12,000	100%	100%	2.9
One Cotroceni Park 2	Developed	2023	35,797	100%	95%	6.4
Eliade Tower	Acquired	2022	7,860	92%	87%	2.3
TOTAL CURRENT LEASE PORTFOLIO			**151,946**	**95%**	**93%**	**5.2**
One Gallery	In development	2026	14,845	100%	n/a	11.9
One Technology District	In development	2026	21,514	100%	n/a	15.0
Mondrian Hotel	In development	2026	6,447	100%	n/a	n/a
TOTAL LEASE PORTFOLIO			**194,752**	**96%**	**n/a**	**6.9**

NOTE: [1]Due to the refurbishment process at Bucur Obor, some spaces are intentionally left unoccupied to allow the temporary relocation of certain essential operators while necessary renovations are being conducted inside the building.

In H1 2026, One United Properties leased and pre-leased 5,000 sqm of office and retail spaces across the rental properties' portfolio. Moreover, the Company signed lease extensions for a total area of 320 sqm.

Following the completion of the developments currently under construction, including One Gallery, One Technology District and Mondrian Hotel, the total lease portfolio is expected to reach 195k sqm of GLA by the end of 2026, with an annualized Headline NOI of EUR 40.5 million, with 96% occupancy and a WAULT of 6.9 years.

Development

As of June 30th, 2026, One United Properties had under construction a total of 3,939 units, 43k sqm of rental properties with a total Gross Development Value (GDV) of EUR 1.53 billion.

Landbank

As of June 30th, 2026, One United Properties had in ownership or under pre-SPA 538.9k sqm of land locations for further development, with total above-ground gross building rights (GBA) of 1.34 million sqm. All these land plots are currently in the planning phase, with estimated GDV of additional EUR 2.7 billion. The Group estimates the construction of 11,000 residential units, services for communities, and 106k sqm of rental properties on these plots of land. Out of the rental properties, 99k sqm will host offices and the remaining 7k sqm will be the Hoxton Hotel, located within buildings that will undergo restoration.

EXPANSION

Establishing a presence in the United States and first land acquisition

On March 12th, 2026, One United Properties announced the decision to establish 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.

In this context, 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, where One Liberty Pike will be developed, has a total surface of 6.5 acres. **More details HERE.**

Expansion in Iasi

Following the regional expansion initiated in 2025 through the acquisition of land plots in Constanta and Sibiu, One United Properties further expanded its footprint outside Bucharest by signing, on April 27th, 2026, a Memorandum of Understanding with Everland S.A., a wholly owned subsidiary of Evergent Investments S.A., regarding the acquisition of a land plot in Iasi.

The targeted land plot has a total surface area of approximately 25,000 sqm and is located in a prime central area on Bulevardul Primaverii, benefiting from an approved urban zoning plan (PUZ) allowing for the development of a large-scale mixed-use development with a maximum above-ground Gross Building

Area (GBA) of 83,827 sqm. The transaction reflects One United Properties' strategy of selectively expanding into regional cities where demand for premium, high-quality and sustainable developments continues to grow while supply remains limited, further strengthening the Group's medium-term development pipeline and supporting the geographic diversification of revenues. **More details HERE.**

GOVERNANCE HIGHLIGHTS

OGSM & EGSM from April 29th, 2026

On April 29th, 2026, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of the dividend from 2025 profits of RON 48.1 million, with the gross dividend, paid on June 5th, 2026, amounting to RON 0.44 per share. Considering that One United Properties pays dividends twice a year, and taking into account the dividends paid in November 2025 amounting to RON 39.4 million, the cumulative gross dividend per share paid by the Company between November 2025 and June 2026 amounts to RON 0.80. The shareholders also elected the members of the Board of Directors of One United Properties, comprising of Claudio Cisullo, Victor Capitanu, Andrei-Liviu Diaconescu, Marius Diaconu, Augusta Dragic, Uwe Krueger and Costel Lionachescu. **The GSM resolutions are available HERE.**

Favorable court decision concerning One Lake District

On May 25th, 2026, the Bucharest Court of Appeals confirmed the validity of the building permit for the One Lake District development by rejecting the second appeals filed by the Bucharest Municipality and the General Mayor of Bucharest. All the court proceedings related to the building permit of One Lake District have been resolved in favor of One United Properties, and the permit remains valid. **More information HERE.**

Favorable court decision concerning One Floreasca Towers

On May 26th, 2026, the Bucharest Court of Appeals upheld the validity of the building permit for the One Floreasca Towers development by dismissing the second appeals filed by the Bucharest Municipality and the General Mayor of Bucharest. All the court proceedings related to the building permit of One Floreasca Towers have been resolved in favor of One United Properties, and the permit remains valid. **More information HERE.**

Favorable court decision concerning One Peninsula

On July 7th, 2026, the Bucharest Court of Appeals upheld the favorable judgment rendered by the Bucharest Tribunal, which had entirely rejected the claim seeking the annulment of the building permits based on which the One Peninsula development is being built, as well as the claim brought by the claimant NGOs requesting the demolition of the buildings and restoration of the land to its initial condition. The court proceedings related to the building permits at One Peninsula have been resolved in favor of One United Properties, and the permits remain valid. **More information HERE.**

CAPITAL MARKET HIGHLIGHTS

2025 Dividend payment

On June 5th, 2026, One United Properties paid a gross dividend of RON 0.44 per share from the distributable net profit for the 2025 financial year to the shareholders registered as of the May 20th, 2026 record date. Including the interim dividend of RON 0.36 per share paid in November 2025, the total gross dividend distributed during the period November 2025 – June 2026 amounted to RON 0.80 per share. **More information HERE.**

Liquidity

In H1 2026, ONE was the 14th most traded stock on BVB in terms of absolute liquidity and 12th most tradable by liquidity to free-float, registering trades of RON 149.2 million. The market capitalization as of June 30th, 2026, was RON 3.54 billion. During H1 2026, ONE shares increased 8%, compared to the BET index, which advanced 33% in the same period, reflecting a broader market rally across the Bucharest Stock Exchange registered during the first half of the year.

KEY EVENTS AFTER CLOSING OF H1 2026

REGULATORY AND ADMINISTRATIVE DEVELOPMENTS

ANCPI cyberattack and its impact on cadastral procedures

On July 14th, 2026, the National Agency for Cadastre and Land Registration (ANCPI) suffered a ransomware attack affecting the IT infrastructure supporting the e-Terra cadastral and land registration system. The incident resulted in the temporary suspension of cadastral registrations and the issuance of land book documentation required for a broad range of real estate transactions, including the registration of newly completed residential units, the signing of preliminary sale-purchase agreements, the conclusion of final sale contracts and the registration of ownership transfers.

Although the e-Terra system resumed operations in mid-August 2026, the period of unavailability generated a backlog of requests that continues to be processed by ANCPI and local cadastral offices. The Company continues to coordinate with the relevant authorities and external specialists to complete the required procedures, while delays in processing may temporarily affect the timing of certain deliveries, ownership transfers, cash collections and revenue recognition.

OPERATIONAL HIGHLIGHTS

One High District – construction completed

The construction works for One High District have been completed, marking an important milestone for one of the Company's key residential developments scheduled for delivery. The development comprises 841 units across three residential towers, located on a land plot of approximately 25,000 sqm, of which more than 30% is dedicated to green areas.

Located in the northern area of Bucharest, One High District was designed as a mixed-use residential development integrating residential units, commercial spaces and community facilities. The development represents an important contribution to the Company's residential delivery pipeline for 2026.

One Lake District – construction reception process initiated

The Company initiated the construction reception process for One Lake District Phase 1, representing an important milestone towards the completion and delivery of residential units. One Lake District is one of the largest residential developments in the Company's portfolio, located on the shore of Plumbuita Lake.

The full development, built in 3 phases, is planned to comprise over 1,950 residential apartments across eight residential buildings, complemented by commercial spaces and community services. Developed on approximately eight hectares of land, One Lake District integrates residential, commercial and leisure facilities, with a focus on sustainable design and a lakefront living concept.

One Technology District – construction reception completed

The construction reception process for One Technology District has been completed, marking an important milestone for the Company's rental properties portfolio. Developed by One United Properties for Infineon Technologies, a global semiconductor leader, the development is set to become one of the largest semiconductor research and development centers in Southeast Europe.

The development represents one of the largest pre-lease agreements recorded in the Bucharest office market, with a 15-year lease agreement with Infineon Technologies. One Technology District includes 21,514 sqm of gross lettable area, including laboratory spaces, and incorporates advanced sustainability solutions, including a geoexchange system, rooftop solar panels and heat recovery units, targeting LEED Platinum certification.

CAPITAL MARKET HIGHLIGHTS

Completion of the Public Tender Offer and Treasury Shares Position

Between July 1st and 14th, 2026, One United Properties successfully completed its Public Tender Offer for the repurchase of its own shares. Shareholders tendered a total of 4,307,178 shares, representing approximately 3.90% of the Company's share capital, all of which were repurchased at a price of RON 33.0 per share, for a total consideration of RON 142.1 million. **More information HERE and HERE.**

Prior to the Public Tender Offer, the Company already held 1,069,400 treasury shares, representing approximately 0.97% of its share capital, acquired through previous share buyback transactions. Following settlement of the Public Tender Offer on July 17th, 2026, the Company therefore held a total of 5,376,578 treasury shares, representing approximately 4.87% of the current share capital.

Subject to completion of the applicable corporate and regulatory procedures, the cancellation of the treasury shares would reduce the total number of shares from 110,500,000 to 105,123,422. Assuming a shareholder maintains the same number of shares, this reduction in the total share count will increase that shareholder's proportional ownership in the Company by approximately 5.1%.

The share repurchases (via buybacks and the PTO) and their subsequent cancellation form part of the Company's capital allocation strategy, complementing the cash dividend distributed to shareholders and supporting long-term value creation through a reduction in the number of shares outstanding and the resulting accretion in proportional ownership for continuing shareholders.

Five years since IPO on the Bucharest Stock Exchange

On July 12th, 2026, One United Properties marked five years since its listing on the Main Market of the Bucharest Stock Exchange. Since the IPO completed in July 2021, the Company has raised RON 853.8 million through three equity transactions, distributed approximately RON 390 million in dividends to shareholders and recorded cumulative trading volumes exceeding RON 1.7 billion on the Bucharest Stock Exchange.

During the five years as a listed company, One United Properties significantly expanded its business scale, with total assets increasing from RON 1.7 billion at year-end 2020 to RON 6.9 billion as of June 30th, 2026, while equity increased from RON 824 million to RON 3.8 billion. The Company also diversified its business model by expanding its office, retail and hospitality portfolios, while continuing to develop a significant residential pipeline.

The Company's growth as a listed entity has been accompanied by increased capital markets visibility, with ONE shares included in local and international indices, including BET, FTSE Global All Cap, FTSE Global Mid Cap, MSCI Frontier Markets and MSCI Romania. As of 2026, the Company has approximately 9,730 shareholders, representing a 2.5x increase compared to the time of listing. **More information HERE.**


one
One Tower, Bucharest, Romania
Capital Markets Day 2026
Five Years Back, Five Years Forward.
Celebrating 5 Years Since One United Properties'
IPO on the Bucharest Stock Exchange
SEPTEMBER 11TH 2026
10:00 - 13:30 | Main Conference
14:00 - 16:00 | Properties Tour
Confirm your participation at: www.one.ro/cmd2026

ANALYSIS OF THE FINANCIAL RESULTS

Important context regarding the new legislative framework applicable to the real estate sector in Romania

Starting with December 2025, the Romanian residential real estate market operates under a new legislative framework governing preliminary sale-purchase agreements and client advance payments for residential developments. Under the new rules, preliminary sale-purchase agreements can only be signed after the building permit is registered and the required cadastral and land book documentation is completed. The legislation also introduces the concept of preliminary unit subdivision (Romanian: *preapartamentare*), allowing individual land books for future units to be opened prior to completion of construction, based on cadastral and notarial documentation.

For newly launched developments where the preliminary unit subdivision process is not yet finalized, transactions are initially reflected as reservation agreements before converting into preliminary sale-purchase agreements once the relevant administrative procedures are completed. As revenue recognition under IFRS 15 is linked to signed preliminary sale-purchase agreements, reservations alone do not generate accounting revenue recognition.

As a result, the implementation of the new framework creates a temporary timing impact between transaction activity and revenue recognized in the financial statements, particularly during the transition period following the introduction of the legislation and for developments in the early launch stage. Accordingly, a portion of the demand and transaction activity recorded during H1 2026 is not yet reflected in the reported revenues, despite underlying customer demand, reservation activity and future customer cash inflows remaining strong. The Company expects this timing effect to gradually normalize by 2027.

To help investors better understand the impact of the new law on the Company's financial statements, in the earnings analysis, figures shown in brackets represent management-adjusted results excluding the temporary impact generated by the legislative changes applicable to residential advance payments introduced in December 2025 and the related IFRS 15 revenue recognition timing lag, in order to provide a comparable view of the Company's underlying operational performance and transaction activity.

EARNINGS ANALYSIS

The consolidated turnover of One United Properties amounted to RON 440.3 million in H1 2026, down 47% year-over-year (YoY) (RON 742.5 million, -10% YoY on a like-for-like basis, excluding the temporary impact of legislative changes). Revenues from sales of residential property decreased 64%, to RON 230.5 million (RON 532.6 million, -17% YoY like-for-like).

The results reflect both the implementation of the new legislative framework applicable to residential developments in Romania (as explained above), as well as the current maturity profile of the Group's development portfolio and its impact on revenue recognition *(for more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available HERE).* Compared to previous years, when a larger share of the portfolio was in earlier, thus heavier, construction phases, a significant part of the current portfolio is now in finishing stages and approaching delivery, temporarily moderating the pace of revenue recognition until deliveries to end clients accelerate revenue and profit recognition.

Net income from residential property amounted to RON 59.5 million in H1 2026 (RON 177.2 million like-for-like, -23% YoY like-for-like), compared to RON 231.6 million in H1 2025, while the residential segment generated a 25.8% net margin, compared to 36.1% in H1 2025. The Company targets, with each development, a net margin of minimum 35%, with the margin reported for the period varying depending on the construction stage across the portfolio and the overall product mix. The margin recorded in H1 2026 reflects both the current mix of sales, characterized by a higher contribution from newly launched developments versus a year prior, as well as the advanced construction stage of a significant part of the portfolio currently approaching delivery.

Rental income, comprising revenues from the rental properties division and revenues from tenant services, reached RON 83.9 million in H1 2026, marking a 3% increase compared to H1 2025, driven by the continued stabilization and operational maturity of the rental properties portfolio. Net rental income increased by 6% YoY, reaching RON 56.8 million, supported by higher rental revenues and strong occupancy across the office portfolio. The Company's rental portfolio had a 95% lease rate as of June 30th, 2026, with 93% of tenants having already moved in.

Gains from investment property amounted to RON 104.1 million in H1 2026, compared to RON 87.8 million in H1 2025. The result was primarily driven by RON 89.2 million in gains from rental properties under development, reflecting the progress of the rental properties development pipeline – representing One Gallery and One Technology District, and RON 16.1 million in gains from investment property for further development, representing One Liberty Pike land located in Tennessee, USA, partially offset by a RON 1.2 million loss on disposal of investment property.

General and administrative expenses increased to RON 55.3 million in H1 2026, compared to RON 31.0 million in H1 2025. The increase reflects primarily the recognition of expenses related to the Stock Option Plan ("SOP") for the executive members of the Board of Directors, amounting to RON 20.7 million, approved by shareholders during the General Meeting of Shareholders held on April 29th, 2026. In accordance with IFRS accounting standards, the related expense started being recognized as of Q1 2026. The amount represents a non-cash expense and therefore has no impact on the Company's cash position or liquidity.

Other operating expenses amounted to RON 11.8 million, compared to RON 10.3 million in H1 2025. Out of this amount, RON 6.7 million represented CSR-related sponsorships made during H1 2026, which are expected to be partially deducted from profit tax.

The result from operating activity (EBITDA) amounted to RON 157.2 million in H1 2026 (RON 274.9 million like-for-like, -18% YoY), while gross profit reached RON 96.5 million (RON 214.2 million like-for-like, -29% YoY) and net profit totaled RON 79.2 million (RON 178.1 million like-for-like, -28% YoY). The income tax amounted to RON 17.3 million for H1 2026, of which RON 7.5 million amounted to actual profit tax expenses and RON 9.8 million is the deferred income tax.

The evolution in H1 2026 compared to H1 2025 reflects primarily the impact of the new residential legislation, the current stage of the development cycle, as well as the more challenging temporary macroeconomic backdrop in Romania, including weaker GDP dynamics and softer consumption trends, rather than a change in underlying demand fundamentals or operational performance.

Selected P&L positions (RON)	H1 2026	H1 2025	Δ %
Revenues from sales of residential property[1]	**230,454,863**	**642,264,536**	**-64%**
Cost of sales of residential property	(162,779,823)	(401,775,368)	-59%
Net income from residential property[1]	***59,484,072***	***231,580,286***	***-74%***
Rental income incl. revenues from tenant services	83,854,878	81,343,607	3%
Expenses from services to tenants	*(19,693,321)*	*(21,564,397)*	*-9%*
Net rental income	***56,750,836***	***53,530,905***	***6%***
Gains from investment property	**104,126,057**	**87,844,482**	**19%**

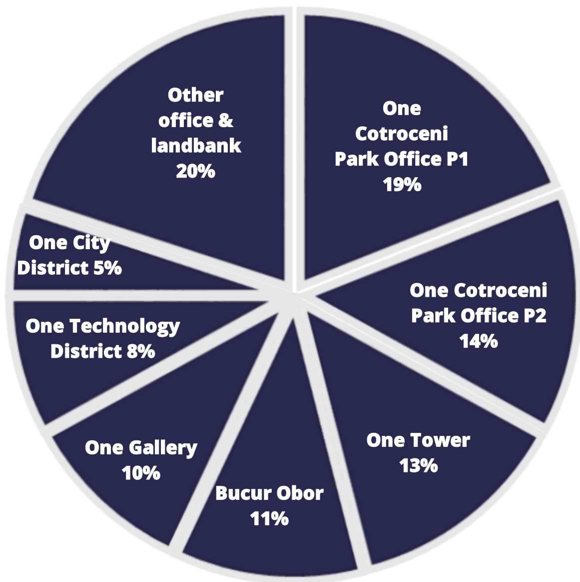
G&A Expenses (incl. SOP non-cash impact)	*(55,259,044)*	*(31,004,817)*	*78%*
Other operating expenses	*(11,779,156)*	*(10,326,600)*	*14%*
Result from operating activity (EBITDA)	**157,178,871**	**335,832,298**	**-53%**
EBT[1]	**96,520,857**	**299,727,658**	**-68%**
Net profit[1]	**79,223,510**	**248,365,117**	**-68%**

[1] On a comparable basis to H1 2025, thus excluding the temporary impact generated in H1 2026 by the legislative changes applicable to the Romanian residential real estate market and the related IFRS 15 revenue recognition timing lag, revenues from sales of residential property in H1 2026 would have amounted to RON 532.6 million (-17% YoY), net income from residential property would have amounted to RON 177.2 million (-23% YoY), EBT would have amounted to RON 214.2 million (-29% YoY), while net profit would have amounted to RON 178.1 million (-28% YoY). These figures are provided for illustrative purposes and do not represent IFRS financial information.

ASSETS

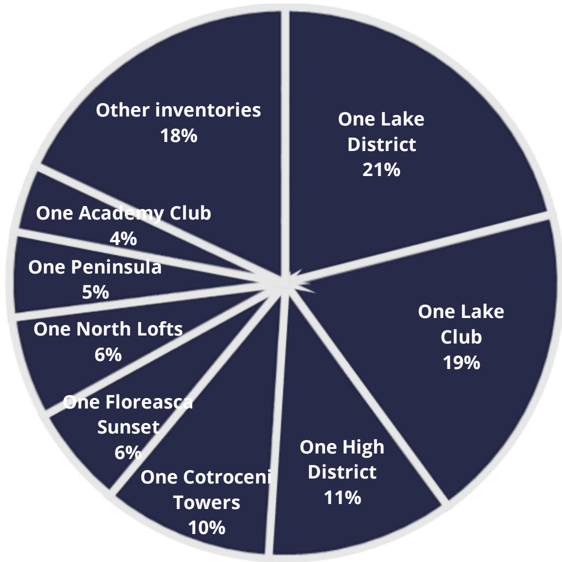
Total assets grew 4% in the first six months of 2026, amounting to RON 6.9 billion. Non-current assets grew by 6%, reaching approximately RON 3.6 billion, while investment properties increased by 6%, reaching RON 3.4 billion as of the end of H1 2026. The increase was primarily driven by the continued advancement of the rental properties development pipeline and the Group's landbank, including the ongoing construction progress at One Technology District (+65%), One Gallery (+22%), and the Mondrian Hotel (+30%), as well as the addition of One Liberty Pike, the Group's first land acquisition in the United States. The increase in investment properties was partially offset by the transfer of One Mamaia Nord Phase 3 from investment properties to residential developments following the commencement of construction and sales, as well as the decrease in residential units previously held for rental that were sold during the period.

Office & landbank '000 RON	30.06.2026	31.12.2025
One United Tower	446,599	449,087
One Cotroceni Park - Office 1	635,363	638,708
One Cotroceni Park - Office 2	464,561	459,199
One Cotroceni Park - Office 3	39,189	39,176
One Cotroceni Park - Office 4	88,555	87,925
One Victoriei Plaza	138,527	138,527
One Technology District	266,909	162,188
Eliade Tower	42,395	42,306
Bucur Obor	373,364	368,927
One Gallery	324,282	266,381
One Baneasa Airpark	18,033	18,033
Mondrian Hotel	105,248	80,967
One Carpathian	9,464	9,077
One Downtown	57,473	56,446
One Mamaia Nord 3	-	15,214
One City District	178,748	176,972
One City Club	43,441	42,491
One Liberty Pike	32,774	-
Residential units for rental	77,671	90,346
Other	78,025	77,247
TOTAL	**3,420,621**	**3,219,220**



Current assets increased by 3% compared to December 31st, 2025, reaching RON 3.3 billion as of June 30th, 2026. The increase was primarily driven by a 23% increase in inventories, which reached RON 1.4 billion, supported by the continued advancement of the Group's residential development pipeline. The increase in inventories was mainly driven by the inclusion of One Mamaia Nord Phase 3 and One Floreasca Sunset in residential developments following the commencement of construction and sales, as well as the continued advancement of ongoing developments such as One Lake District and One Lake Club. The increase was partially offset by unit deliveries across finalized developments, including One Cotroceni Park, One Verdi Park and One Floreasca Towers. The remaining developments recorded varying increases or decreases in inventory, reflecting the pace of construction and residential sales evolution, as presented in the Business Highlights section.

Residential Property in '000 RON	30.06.2026	31.12.2025
One Verdi Park	19,326	20,752
One Cotroceni Park – Residential	27,528	32,751
One Cotroceni Towers	132,369	129,956
One Modrogan	40,297	39,466
One Mircea Eliade	1,846	1,846
One Peninsula	65,232	57,532
One Herastrau Towers	2,269	2,286
One Floreasca Vista	220	246
One Timpuri Noi	480	523
One Mamaia Nord 2	32,247	30,421
One Mamaia Nord 3	21,703	-
One Herastrau Vista	25,872	25,109
One High District	152,133	124,234
One Lake Club	262,087	232,803
One Lake District	284,930	218,560
One North Lofts	77,768	70,302
One Floreasca Towers	50,922	52,781
Carpathian Lodge 2	21,952	15,126
One Academy Club	54,293	48,716
One Floreasca Sunset	83,553	-
Other inventories	10,812	10,719
TOTAL	**1,367,838**	**1,114,127**



EQUITY AND LIABILITIES

Equity remained stable as of June 30th, 2026, amounting to RON 3.8 billion. The only significant movement was recorded for other capital reserves, which increased more than five-fold, to RON 24.2 million, representing the recognition of the equity reserve associated with the Company's Share Option Plan (SOP). Own shares remained stable at negative RON 29.5 million, reflecting the shares bought back from the market under the share buyback program initiated on December 12th, 2024, with the purpose of share cancellation.

Total liabilities increased by 10% compared to December 31st, 2025, amounting to RON 3.1 billion as of June 30th, 2026. Non-current liabilities increased by 21%, reaching RON 2.1 billion, primarily driven by a 27% increase in loans and borrowings from banks and others, which amounted to RON 1.7 billion as of period end. This includes the drawdowns for One Lake Club, One High District, One Gallery and One Technology District.

Current liabilities decreased by 7%, to RON 976.3 million, mainly due to a 13% decrease in advance payments from customers, which amounted to RON 432.6 million, and a 3% decrease in short-term loans and borrowings from banks and others.

DEBT PROFILE & MATURITY SCHEDULE

Average maturity left for outstanding loans as of June 30th, 2026, was 7.2 years for bank loans related to investment property assets (EUR 242.5 million) and 1.8 years for the bank loans related to development of residential property assets (EUR 90.8 million). Average interest margin over EURIBOR 3 months was between 1.5% and 3%.

The maturity profile of outstanding bank loans as of June 30th, 2026 is presented below:

Debt maturity	Amount (EUR)
2026	4,887,373
2027	26,311,009
2028	58,854,559
2029	35,298,996
2030	12,483,056
2031	28,331,232
2032	96,418,528
2033	20,299,088
2034	5,958,952
2035 and beyond	44,422,124
TOTAL	**333,264,915**

Overall, the long-term financing structure of One United Properties is primarily supported by the rental properties portfolio, which is financed through long-term loans serviced mainly from recurring rental income, with a portion of the principal being amortized annually. At the same time, developments targeting the mid- and mid-high income segments generally require, on a relative basis, a higher level of debt financing compared to high and very high-income developments, where clients historically contributed a larger share of the unit value throughout the construction period through staged advance payments. Following the implementation of the new legislative framework in Romania starting with 2026, the utilization schedule of client advance payments by developers is now linked to construction milestones, which may increase the relative financing needs during the earlier phases of development.

CASH INFLOWS

In H1 2026, One United Properties recorded cash inflows of EUR 27 million from contracted unit sales, pre-sales and reservations. Due to the temporary timing impact generated by the legislative changes applicable to the Romanian residential real estate market starting December 2025, a significant portion of the customer activity recorded during the quarter was reflected as reservations pending completion of the required administrative procedures. On a comparable basis, including reservations expected to convert into preliminary sale-purchase agreements following the completion of these procedures, H1 2026 cash inflows would have amounted to approximately EUR 51 million.

Contractual cash flows, representing amounts to be received under agreements concluded with customers as of June 30th, 2026, amount to EUR 445 million in additional cash by 2029 (EUR 150 million in 2026, EUR 165 million in 2027, EUR 85 million in 2028 and EUR 45 million in 2029), representing the highest level of contracted future cash inflows recorded by the Company to date. These contracted inflows provide strong visibility over future cash generation and support the continued expansion of the development pipeline over the coming years. The amounts reflect only units contracted as of June 30th, 2026, excluding any sale, pre-sale or reservation concluded after the end of H1 2026.

REVENUE RECOGNITION OF RESIDENTIAL SALES

One United Properties recognizes revenues based on pre-sales, matched with the percentage of completion 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 level 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

Please note that the below example is illustrative and based on a simplified payment structure.

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.

CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	H1 2026	H1 2025	Δ %
Revenues from sales of residential property	**230,454,863**	**642,264,536**	**-64%**
Cost of sales of residential property	(162,779,823)	(401,775,368)	-59%
Other property operating revenues - residential	18,032,851	10,657,669	69%
Other property operating expenses - residential	(21,503,372)	(16,382,440)	31%
Commissions for brokerage real estate - residential	(4,720,447)	(3,184,111)	48%
Net income from residential property	***59,484,072***	***231,580,286***	***-74%***
Gains from rental properties under development	89,210,940	(3,367,447)	-
Gains from investment property for further development	16,137,310	88,702,967	-82%
Profit/(Loss) on disposal of investment property	(1,222,193)	2,508,962	-
Gains from investment property	**104,126,057**	**87,844,482**	**19%**
Rental income	64,161,557	59,779,210	7%
Revenues from services to tenants	19,693,321	21,564,397	-9%
Expenses from services to tenants	(19,693,321)	(21,564,397)	-9%
Other property operating expenses - commercial	(4,834,132)	(1,905,489)	154%
Commissions for brokerage real estate - commercial	(2,576,589)	(4,342,816)	-41%
Net rental income	***56,750,836***	***53,530,905***	***6%***
Administrative expenses	(55,259,044)	(31,004,817)	78%
Other operating expenses	(11,779,156)	(10,326,600)	14%
Other operating income	3,856,106	4,208,042	-8%
Result from operating activity (EBITDA)	**157,178,871**	**335,832,298**	**-53%**
Financial income	10,979,549	8,864,637	24%
Financial expenses	(71,909,450)	(44,849,973)	60%
Share of result of associates	271,887	(119,304)	-
Gross profit	**96,520,857**	**299,727,658**	**-68%**
Income tax	(17,297,347)	(51,362,541)	-66%
Net profit	**79,223,510**	**248,365,117**	**-68%**

CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	H1 2026	H1 2025	Δ %
Revenues from sales of residential property	**44,815,523**	**128,357,922**	**-65%**
Cost of sales of residential property	(31,655,062)	(80,295,655)	-61%
Other property operating revenues - residential	3,506,768	2,129,958	65%
Other property operating expenses - residential	(4,181,664)	(3,274,065)	28%
Commissions for brokerage real estate - residential	(917,964)	(636,351)	44%
Net income from residential property	***11,567,601***	***46,281,809***	***-75%***
Gains from rental properties under development	17,348,451	(672,991)	-
Gains from investment property for further development	3,138,150	17,727,475	-82%
Profit/(Loss) on disposal of investment property	(237,674)	501,421	-
Gains from investment property	**20,248,927**	**17,555,905**	**15%**
Rental income	12,477,210	11,947,001	4%
Revenues from services to tenants	3,829,672	4,309,690	-11%
Expenses from services to tenants	(3,829,672)	(4,309,690)	-11%
Other property operating expenses - commercial	(940,072)	(380,816)	147%
Commissions for brokerage real estate - commercial	(501,058)	(867,921)	-42%
Net rental income	***11,036,080***	***10,698,264***	***3%***
Administrative expenses	(10,745,978)	(6,196,378)	73%
Other operating expenses	(2,290,640)	(2,063,793)	11%
Other operating income	749,878	840,986	-11%
Result from operating activity (EBITDA)	**30,565,868**	**67,116,793**	**-54%**
Financial income	2,135,144	1,771,616	21%
Financial expenses	(13,983,908)	(8,963,362)	56%
Share of result of associates	52,873	(23,843)	-
Gross profit	**18,769,977**	**59,901,204**	**-69%**
Income tax	(3,363,737)	(10,264,911)	-67%
Net profit	**15,406,240**	**49,636,293**	**-69%**

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 period as published by the National Bank of Romania, 5.1423 RON / EUR for H1 2026 and 5.0037 for H1 2025.

CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	30.06.2026	31.12.2025	Δ %
NON-CURRENT ASSETS	**3,591,597,171**	**3,402,372,448**	**6%**
Intangible assets	35,188,490	35,370,017	-1%
Investment properties	3,420,620,993	3,219,219,690	6%
Right of use assets	0	232,262	-100%
Investments in associates	7,484,413	48,031,223	-84%
Property, plant, and equipment	36,955,415	40,204,636	-8%
Other non-current assets	91,347,860	59,314,620	54%
CURRENT ASSETS	**3,310,741,231**	**3,208,345,149**	**3%**
Inventories	1,367,837,936	1,114,127,186	23%
Advance payments to suppliers	177,707,637	167,959,618	6%
Trade receivables	1,214,250,876	1,139,274,527	7%
Other receivables	128,598,962	93,569,831	37%
Prepayments	51,351,491	39,376,361	30%
Cash and cash equivalents	370,994,329	654,037,626	-43%
TOTAL ASSETS	**6,902,338,402**	**6,610,717,597**	**4%**
EQUITY	**3,823,573,500**	**3,819,829,083**	**0%**
Share capital	1,105,000,000	1,105,000,000	0%
Share premium	114,833,373	114,833,373	0%
Legal reserves	46,113,389	45,671,186	1%
Own shares	(29,472,421)	(29,472,421)	0%
Other capital reserves	24,160,292	4,307,774	461%
Retained earnings	2,040,958,246	2,040,627,433	0%
Non-controlling interests	521,980,621	538,861,738	-3%
LIABILITIES	**3,078,764,902**	**2,790,888,514**	**10%**
NON-CURRENT LIABILITIES	**2,102,449,593**	**1,741,229,489**	**21%**
Loans and borrowings from bank and others	1,666,517,472	1,315,068,582	27%
Trade and other payables	1,070,415	1,111,813	-4%
Deferred tax liabilities	434,861,706	425,049,094	2%
CURRENT LIABILITIES	**976,315,309**	**1,049,659,025**	**-7%**
Loans and borrowings from bank and others	228,909,702	235,243,226	-3%
Lease liabilities	0	1,913,745	-100%
Trade and other payables	282,285,898	282,064,205	0%
Accrued income	27,269,988	25,609,580	6%
Current tax liabilities	5,256,808	5,268,463	0%
Advance payments from customers	432,592,913	499,559,806	-13%
TOTAL EQUITY AND LIABILITIES	**6,902,338,402**	**6,610,717,597**	**4%**

CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	30.06.2026	31.12.2025	Δ %
NON-CURRENT ASSETS	**684,922,607**	**667,328,125**	**3%**
Intangible assets	6,710,494	6,937,338	-3%
Investment properties	652,317,211	631,405,254	3%
Right of use assets	0	45,555	-100%
Investments in associates	1,427,288	9,420,658	-85%
Property, plant, and equipment	7,047,449	7,885,581	-11%
Other non-current assets	17,420,165	11,633,739	50%
CURRENT ASSETS	**631,362,990**	**629,272,365**	**0%**
Inventories	260,848,609	218,520,582	19%
Advance payments to suppliers	33,889,095	32,942,948	3%
Trade receivables	231,559,345	223,452,884	4%
Other receivables	24,524,002	18,352,423	34%
Prepayments	9,792,801	7,723,127	27%
Cash and cash equivalents	70,749,138	128,280,401	-45%
TOTAL ASSETS	**1,316,285,597**	**1,296,600,490**	**2%**
EQUITY	**729,160,819**	**749,206,450**	**-3%**
Share capital	210,725,047	216,730,411	-3%
Share premium	21,898,885	22,522,972	-3%
Legal reserves	8,793,888	8,957,769	-2%
Own shares	(5,620,432)	(5,780,606)	-3%
Other capital reserves	4,607,402	844,910	445%
Retained earnings	389,213,594	400,240,744	-3%
Non-controlling interests	99,542,435	105,690,250	-6%
LIABILITIES	**587,124,778**	**547,394,040**	**7%**
NON-CURRENT LIABILITIES	**400,940,081**	**341,517,993**	**17%**
Loans and borrowings from bank and others	317,807,215	257,932,447	23%
Trade and other payables	204,130	218,067	-6%
Deferred tax liabilities	82,928,736	83,367,479	-1%
CURRENT LIABILITIES	**186,184,697**	**205,876,047**	**-10%**
Loans and borrowings from bank and others	43,653,401	46,139,693	-5%
Lease liabilities	0	375,355	-100%
Trade and other payables	53,832,316	55,322,978	-3%
Accrued income	5,200,425	5,022,964	4%
Current tax liabilities	1,002,481	1,033,337	-3%
Advance payments from customers	82,496,074	97,981,720	-16%
TOTAL EQUITY AND LIABILITIES	**1,316,285,597**	**1,296,600,490**	**2%**

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, 5.2438 RON / EUR for 30.06.2026 and 5.0985 RON / EUR for 31.12.2025.

KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of June 30th, 2026, are presented below.

Financial data in RON	30 June 2026	
Liquidity ratio		
Current assets / Current liabilities	3,310,741,231 / 976,315,309	**= 3.39**
Gearing ratio		
Interest-bearing debt / Equity x100	1,897,120,922 / 3,823,573,500	**= 50%**
Trade receivables turnover ratio		
Average receivables / Turnover (x2)	1,176,762,702 / 880,649,510	**= 1.34**
Fixed asset turnover ratio		
Turnover (x2) / Non-current assets	880,649,510 / 3,591,597,171	**= 0.25**

INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	H1 2026	H1 2025	Δ %
Revenues from dividends	98,366,482	160,305,650	-39%
Revenues from interest	22,588,109	21,615,614	4%
Total operating revenues	**120,954,591**	**181,921,264**	**-34%**
Other revenues	48,332,287	(40)	-
Total revenues from ordinary activities	**169,286,878**	**181,921,224**	**-7%**
Amortization, depreciation and impairment net reversals	(406,458)	(1,028,013)	-60%
Administrative expenses	(1,593,673)	(211,110)	655%
Other operating expenses	(2,787,778)	(3,096,799)	-10%
Total expenses from ordinary activities	**(4,787,909)**	**(4,335,922)**	**10%**
Result from ordinary activities	**164,498,969**	**177,585,302**	**-7%**
Other financial revenues	27,787,267	18,577,578	50%
Financial expenses	(1,163,829)	0	-
Result before tax	**191,122,407**	**196,162,880**	**-3%**
Tax expenses	(6,089,707)	(5,232,675)	16%
Net result of the period	**185,032,700**	**190,930,205**	**-3%**

INDIVIDUAL BALANCE SHEET (RON)

BALANCE SHEET (RON)	30.06.2026	31.12.2025	Δ %
NON-CURRENT ASSETS	**1,728,197,263**	**1,430,400,292**	**21%**
Intangible assets	84,358	84,358	0%
Property, plant and equipment	3,700	5,745	-36%
Financial assets - investments	695,792,446	754,445,795	-8%
Financial assets - intercompany loans granted	962,299,423	606,280,007	59%
Financial assets - other loans granted	6,157,126	5,829,657	6%
Deferred tax assets	192,594	92,269	109%
Other non-current assets	63,667,616	63,662,461	0%
CURRENT ASSETS	**376,266,753**	**343,827,691**	**9%**
Trade receivables	12,223,222	25,173,222	-51%
Other receivables	192,906,655	141,614,667	36%
Prepayments	491,019	140,253	250%
Financial assets - intercompany loans granted	143,521,823	98,337,003	46%
Financial assets - other loans granted	14,204,143	13,810,562	3%
Cash and cash equivalents	12,919,891	64,751,984	-80%
TOTAL ASSETS	**2,104,464,016**	**1,774,227,983**	**19%**
EQUITY	**1,661,627,139**	**1,523,540,193**	**9%**
Share capital	1,105,000,000	1,105,000,000	0%
Share premium	114,833,373	114,833,373	0%
Own shares	(29,472,421)	(29,472,421)	0%
Other capital reserves	5,511,484	4,307,774	28%
Legal reserve	42,998,905	42,998,905	0%
Retained earnings	422,755,798	285,872,562	48%
LIABILITIES	**442,836,877**	**250,687,790**	**77%**
NON-CURRENT LIABILITIES	**137,313,700**	**1,531,233**	**8,868%**
Other non-current liabilities	136,443	1,531,233	-91%
Loans and borrowings	137,177,257	0	-
CURRENT LIABILITIES	**305,523,177**	**249,156,557**	**23%**
Loans and borrowings	1,097,370	0	-
Trade payables	428,017	464,359	-8%
Other payables	300,406,780	243,930,304	23%
Current tax liability	3,591,010	4,761,894	-25%
TOTAL EQUITY AND LIABILITIES	**2,104,464,016**	**1,774,227,983**	**19%**

OUTLOOK AND RISKS FOR 2026

The management of One United Properties S.A., based on the developments recorded during H2 2026 to date, has reassessed its expectations for the 2026 financial year.

More specifically, the ransomware attack affecting the National Agency for Cadastre and Land Registration (“ANCPI”) on July 14th, 2026 materially disrupted cadastral and land registration processes across the whole Romanian real estate sector. The incident occurred against the backdrop of already extended processing times at cadastral and other relevant public authorities following the implementation of the new residential legislation from December 2025, which introduced additional administrative and cadastral procedures across the residential transaction process. Considering that the system was only restored mid-August, the unavailability of the e-Terra system for one month period, and the subsequent accumulation of outstanding requests further increased the administrative backlog, affecting the timing of the registration of newly completed residential units, the signing of preliminary sale-purchase agreements and final sale contracts, and the registration of ownership transfers. These delays are expected to postpone certain residential deliveries, related cash collections and the recognition of revenues and profits, including in cases where construction has already been completed, and the relevant units have been contracted by customers.

In addition, residential transactions concluded following the entry into force of the new legislation in December 2025 are subject to the new contractual and cadastral framework. For developments scheduled for completion in 2026, management of the Company therefore faced a choice between carrying out the preliminary unit subdivision process before completion, which could have delayed the reception and delivery of the developments or prioritizing their construction completion and reception while initially concluding reservation agreements and collecting the 5% reservation fee. Management chose to prioritize the completion and reception of the developments scheduled for 2026, rather than delay them in order to complete the preliminary unit subdivision process. As a result, for affected units the Company initially collected only the 5% reservation fee, with the balance to be collected when the final sale contract is signed following completion of the development. This approach delayed the recognition of revenues and profits for units contracted after December 2025 in developments nearing completion, including One High District, One Lake Club and One Lake District Phase 1, as such transactions could not yet progress to the contractual stage required for IFRS 15 revenue recognition. While more cash-flow intensive during construction, this approach allowed the Company to preserve the planned completion and reception timeline of these developments.

Taking into account the above factors and the resulting lower level of residential revenue and profit recognition expected during the remainder of 2026, management currently expects the Company’s consolidated net profit for 2026 to be approximately 15%-20% below the level included in the original 2026 budget.

The expected deviation primarily reflects a shift in the timing of revenue and profit recognition, with part of the residential revenues and profits initially expected in 2026, shifted to later periods. The Company expects the deferred recognition to be primarily reflected in 2027 as the ANCPI backlog is progressively cleared and the affected residential transactions advance through the remaining administrative, delivery and final contractual stages. The impact is concentrated in the residential segment, while the recurring income-generating rental properties portfolio remains broadly unchanged.

RISKS AND ELEMENTS OF UNCERTAINTY

In assessing the outlook for the remainder of 2026 and the Company's ability to deliver its revised budgeted financial performance, management draws particular attention to the following risks and elements of uncertainty. Several of these factors are external to the Company and may affect the timing of residential transactions, deliveries, cash collections and revenue recognition even where construction progress and underlying customer demand remain unchanged.

Dependence on Public Cadastral Infrastructure and Administrative Backlog Following the ANCPI Cyberattack: On July 14th, 2026, the National Agency for Cadastre and Land Registration suffered a ransomware attack affecting the IT infrastructure supporting the e-Terra cadastral and land registration system. The incident resulted in the temporary suspension of cadastral registrations and the issuance of land book documentation required for a broad range of real estate transactions. Although e-Terra has resumed operations mid-August, the period of unavailability resulted in a significant backlog of requests that now needs to be processed by ANCPI and the local cadastral offices. For One United Properties, the risk therefore extends beyond the period during which the system itself was unavailable. The speed at which the outstanding backlog is cleared directly influences the Company's ability to complete administrative procedures required at different stages of the residential transaction cycle. This includes the registration of completed developments and individual units, obtaining the cadastral and land book documentation required for notarization, converting reservations into preliminary sale-purchase agreements where cadastral documentation is required, signing final sale contracts and registering ownership transfers. Delays at any of these stages may postpone deliveries and related cash collections and, importantly, may also defer revenue and profit recognition into subsequent reporting periods even where construction has been completed and the relevant units have already been contracted by clients. This creates an increased degree of uncertainty regarding the timing of financial results during H2 2026, particularly given the high volume of residential deliveries scheduled for the period. The Company's ability to mitigate this risk is inherently limited. ANCPI and the relevant public authorities control the processing capacity, sequencing and timing of cadastral registrations and land book formalities, while the Company has no ability to accelerate the restoration or processing capacity of the state infrastructure itself. Management is actively preparing documentation and coordinating with notaries, cadastral specialists and the relevant authorities to complete transactions as soon as the necessary documentation becomes available. Nevertheless, a prolonged administrative backlog, capacity constraints at cadastral offices or any further disruption to the relevant public infrastructure could affect the timing of residential signings, deliveries, cash collections and IFRS revenue recognition during H2 2026.

The incident also demonstrates a broader operational dependency of the Romanian real estate sector on the availability and resilience of public digital infrastructure. This dependency remains a significant operational risk, as the current public cadastral infrastructure does not provide the level of resilience and redundancy required to fully mitigate the impact of future system disruptions or processing bottlenecks. Therefore, future system outages, cyber incidents or administrative disruptions affecting ANCPI or other public authorities could again temporarily interrupt transaction processing in circumstances that are outside the Company's control.

Legislative Transition in the Residential Real Estate Sector: Since December 2025, the Romanian residential market has operated under a new legislative framework governing client advance payments and preliminary sale-purchase agreements. The framework introduced staged payments linked to construction milestones and, for newly launched developments, an interim reservation stage before preliminary sale-purchase agreements can be concluded. While these changes do not alter the underlying economics of the Company's developments or the level of customer demand, they have changed the timing at which transactions can progress through the contractual process and, consequently, the timing of revenue recognition under IFRS 15. The effects of the transition were already visible in the Company's H1 2026 financial results. For the remainder of the year, the extent and timing of normalization will depend not only on construction progress and sales activity, but also on the practical implementation of the legislation, including the processing of cadastral documentation, land registration formalities and the interpretation and application of the new framework by notaries and the relevant public authorities. Any delays in these processes could postpone the conversion of reservations into preliminary sale-purchase agreements, the signing of final sale contracts and ultimately the recognition of revenue and profit. Given that 2026 represents the Company's largest delivery year to date, the timing of these administrative and contractual steps is particularly relevant to the achievement of the Company's full-year financial targets.

Macroeconomic Environment, Consumer Confidence and Fiscal Consolidation: Romania is operating in a weaker macroeconomic environment than initially anticipated for 2026, characterized by very limited economic growth, elevated inflation, fiscal consolidation measures and pressure on household disposable income and consumer confidence. These factors may result in greater caution among prospective residential buyers, longer decision-making periods or changes in the timing of purchases, particularly in developments targeting segments of the market that are more sensitive to financing costs or changes in disposable income. The Company's exposure is partly mitigated by its diversified residential portfolio, nevertheless, a prolonged deterioration in consumer sentiment or economic conditions could affect the pace of new residential sales and cash collections. Within the rental properties portfolio, a weaker economic environment may also influence tenants' expansion decisions, leasing activity or demand for additional office and retail space. Romania's continued fiscal consolidation represents an additional source of uncertainty. Further changes to VAT, property taxation, corporate taxation or other fiscal measures could increase the Company's cost base, affect the economics of real estate transactions or influence purchasing decisions by clients and investors. The European Commission currently expects Romania's general government deficit to remain elevated in 2026, requiring continued fiscal discipline and creating a risk of additional fiscal measures during the forecast period.

Delivery and Construction Execution: 2026 represents the largest residential delivery year in the Company's history, with several significant developments expected to reach completion. Consequently, the achievement of the Company's full-year financial targets depends to a greater extent than in a typical year on the successful completion and delivery of a substantial number of residential units during H2 2026. Construction schedules may be affected by contractor performance, availability of skilled labour, supply-chain disruptions, increases in construction or energy costs, delays in utility connections, technical approvals or other matters outside the Company's direct control. Even relatively limited delays affecting large developments approaching completion could shift a material amount of deliveries, cash collections and related revenue recognition between reporting periods. The Company's integrated development platform, active construction monitoring and diversified contractor base provide important mitigating factors. However, the concentration of a significant volume of scheduled deliveries in the second half of the year inherently increases the Company's exposure to timing risk during this period.

Financing, Liquidity and Interest Rate Risk: The Company's growth strategy requires continued access to financing for both residential developments and income-generating rental assets. This requirement has become more relevant following the introduction of the new framework governing residential client advance payments, which limits the timing at which developers may access customer advances and may therefore increase the amount of financing required during the earlier phases of construction. As the Company's development pipeline expands, changes in credit market conditions, lender appetite, financing margins, EURIBOR or other benchmark interest rates could increase financing costs or reduce the availability of funding on terms considered attractive by the Company. Higher financing requirements may also temporarily increase leverage before completed developments are delivered and associated cash proceeds are collected. The Company actively manages its funding sources, maturity profile and liquidity position and maintains relationships with several financing institutions. Nevertheless, an extended period of restrictive financing conditions, an unexpected deterioration in credit markets or significant delays in residential cash collections could affect the timing of new investments, increase interest expenses or require management to adjust the pace of capital deployment.

Regulatory, Permitting and Legal Risk: Urban development in Romania continues to be exposed to lengthy and sometimes unpredictable permitting and administrative processes. Changes in zoning or urban planning regulations, inconsistent interpretation of applicable legislation, delays in obtaining building permits or other authorizations, and legal challenges initiated by third parties may postpone the commencement or advancement of developments. This risk is particularly relevant in Bucharest, where urban planning and permitting procedures remain complex and can be subject to litigation and changing administrative interpretations. Such delays may affect construction schedules, capital deployment, the timing of launches and ultimately future revenue recognition. While the Company's 2026 delivery pipeline is predominantly composed of developments already in advanced stages of construction, prolonged regulatory or permitting delays could have a greater impact on developments expected to contribute to financial performance in subsequent years.

International Expansion: Following its announcement of the first land acquisition in the United States in March 2026, in Franklin, Tennessee, within the Nashville metropolitan area, and with Miami, Florida identified as another initial focus market, One United Properties is for the first time exposed to a foreign regulatory, tax, legal, permitting, construction and financing environment, as well as to USD currency exposure. The Company intends to pursue its international expansion gradually and subject to strict investment criteria. Nevertheless, entering a new market involves execution risk, including differences in local development practices, construction costs, permitting procedures, financing conditions and customer preferences.

DISCLAIMER: Management advises investors to consult the more detailed risk list pertaining to the Group as mentioned in the 2025 Annual Report, accessible **HERE**, as well as the most recent Prospectus published in August 2024, available **HERE** The risks described above, together with those presented in these documents, should not be considered exhaustive. Additional risks and uncertainties that are currently unknown to the Company, or which management presently considers immaterial, may subsequently affect the Group's operations, financial position, results and ability to achieve its objectives. The occurrence of one or more such risks could result in actual financial performance differing materially from the Company's expectations or budget and may also adversely affect the market price of the Company's shares. Investors should independently assess the risks associated with an investment in One United Properties and consider their individual investment objectives and risk tolerance.

ABOUT ONE UNITED PROPERTIES

One United Properties is the leading green investor and developer of residential, office and mixed-use real estate listed on the Bucharest Stock Exchange, Romania. The company has been developing and managing a portfolio of landmark properties, with a focus on urban regeneration and real estate investments. One United Properties integrates a real estate development and management platform that covers the entire operational cycle, from land selection and acquisition to design, construction, and management. The business model combines real estate development with recurring revenue-generating assets, with a strategic focus on transforming underutilized urban areas into well-integrated modern communities that create long-term value. One United Properties is an innovative, award-winning company recognized for sustainability, energy efficiency, design, and wellness. In 2025, the Financial Times recognized One United Properties as the ninth fastest-growing company in Europe over the past decade in its Top 300 ranking of "Europe's Long-Term Growth Champions".

RESIDENTIAL

ONE is the creator of sustainable communities, shaping a better way of living. Landmark developments, premium locations, timeless architecture, quality, sustainability and strong communities are at the core of ONE's residential portfolio.

The Company develops residential communities across premium, upper-mid and mid-income segments under a built-to-sell model. The portfolio includes landmark developments such as One Mircea Eliade, One Verdi Park, One Lake District and One Floreasca Towers

OFFICE

ONE develops and owns Class A office buildings designed to generate long-term recurring rental income, with a strong focus on sustainability, wellness and the employee experience.

The office portfolio includes both developed assets, such as One Tower, One Cotroceni Park Office and One Technology District, and acquired assets, including One Victoriei Plaza and Eliade Tower.

RETAIL

At One United Properties, real estate is about shaping cities, enhancing lifestyles, and creating lasting value. Retail spaces are conceived as social and cultural elements and they enhance ONE's mixed-use developments by bringing everyday services, restaurants, wellness, education and lifestyle amenities closer to the ONE communities.

The Company develops retail spaces both to rent (such as One Gallery or Bucur Obor) and to sell (such as One Cotroceni Park, One Lake Club, One High District).

COMPLETED


1
one
FLOREASCA LAKE


2
one
HERĂSTRĂU PARK


3
one
FLOREASCA VISTA


4
one
HERĂSTRĂU PLAZA


5
one
HERĂSTRĂU TOWERS


6
one
MIRCEA ELIADE


7
one
VERDI PARK


8
one
COTROCENI PARK


9
one
TIMPURI NOI


10
one
CHARLES DE GAULES


11
one
NORTH LOFTS


12
one
HERĂSTRĂU VISTA


13
one
FLOREASCA TOWERS


14
one
HIGH DISTRICT


15
one
LAKE CLUB II


BUCHAREST
11
12
5
3
4
2
1
13
15
14
7
10
6
8
9

UNDER CONSTRUCTION

NATIONAL DEVELOPMENTS FOOTPRINT IN PIPELINE

BUCHAREST

1. one CITY CLUB
2. one HERĂSTRĂU CITY
3. one COTROCENI TOWERS
4. one PARK LANE
5. one CITY DISTRICT
6. one DOWNTOWN

CONSTANȚA & MAMAIA

1. one PENINSULA CONSTANȚA
2. one MAMAIA NORD

SIBIU

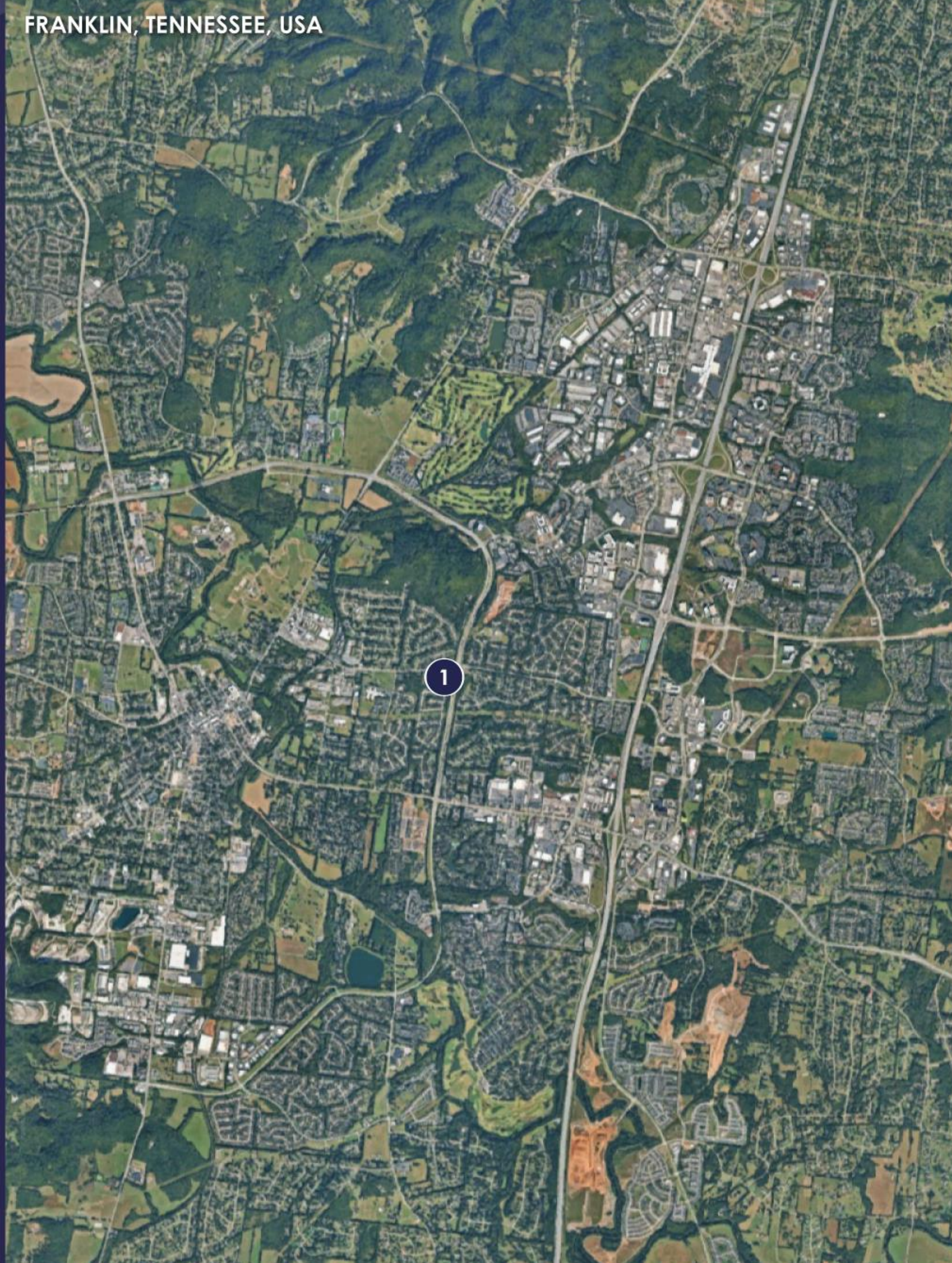
1. one RIVERFRONT

IAŞI

1. one UNITED PROPERTIES

USA DEVELOPMENTS FOOTPRINT IN PIPELINE

1 one
LIBERTY PIKE



DECLARATION OF THE MANAGEMENT

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

a) the interim condensed consolidated financial statements for the six-month period ended June 30th, 2026, provide an accurate and real image regarding the assets, obligations, 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. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 14 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the six-month period ended June 30th, 2026, 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.

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

one

UNITED PROPERTIES

investors@one.ro

ONE UNITED PROPERTIES SA
and subsidiaries

Interim condensed consolidated financial statements for the period ended 30 June 2026

TABLE OF CONTENTS: **PAGE:**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Intangible assets	**6**	35,188,490	35,370,017
Property, plant and equipment	**4**	36,955,415	40,204,635
Right of use assets		-	232,262
Investment properties	**7**	3,420,620,993	3,219,219,690
Investments in associates	**8**	7,484,413	48,031,224
Other non-current assets	**11b**	91,347,860	59,314,620
Total non-current assets		**3,591,597,171**	**3,402,372,448**
Current assets			
Inventories	**9**	1,367,837,936	1,114,127,186
Advance payments to suppliers	**10**	177,707,637	167,959,618
Trade receivables	**11a**	1,214,250,876	1,139,274,527
Other receivables	**11a**	128,598,962	93,569,831
Prepayments	**5**	51,351,491	39,376,361
Cash and cash equivalents	**12**	370,994,329	654,037,626
Total current assets		**3,310,741,231**	**3,208,345,149**
TOTAL ASSETS		**6,902,338,402**	**6,610,717,597**
EQUITY AND LIABILITIES			
Equity			
Share capital	**14**	1,105,000,000	1,105,000,000
Share premium	**14**	114,833,373	114,833,373
Own shares	**14**	(29,472,421)	(29,472,421)
Other capital reserves	**14**	24,160,292	4,307,774
Legal reserves	**14**	46,113,389	45,671,186
Retained earnings		2,040,958,246	2,040,627,433
Equity attributable to owners of the Group		**3,301,592,879**	**3,280,967,345**
Non-controlling interests		521,980,621	538,861,738
Total equity		**3,823,573,500**	**3,819,829,083**
Non-current liabilities			
Loans and borrowings	**15**	1,666,517,472	1,315,068,582
Trade and other payables	**16**	1,070,415	1,111,813
Deferred tax liabilities	**13**	434,861,706	425,049,094
Total non-current liabilities		**2,102,449,593**	**1,741,229,489**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 June 2026	31 December 2025
Current liabilities			
Loans and borrowings	**15**	228,909,702	235,243,226
Lease liabilities		-	1,913,745
Trade and other payables	**16**	282,285,898	282,064,205
Deferred income		27,269,988	25,609,580
Current tax liabilities	**13**	5,256,808	5,268,463
Advance payments from customers	**17**	432,592,913	499,559,806
Total current liabilities		**976,315,309**	**1,049,659,025**
Total liabilities		**3,078,764,902**	**2,790,888,514**
TOTAL EQUITY AND LIABILITIES		**6,902,338,402**	**6,610,717,597**

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 25 August 2026 and signed on its behalf by:

____
VICTOR CAPITANU
Administrator

____
VALENTIN-COSMIN SAMOILA
Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Revenues from sales of residential property	18	230,454,863	642,264,536
Cost of sales of residential property	18	(162,779,823)	(401,775,368)
Other property operating revenues – residential		18,032,851	10,657,669
Other property operating expenses – residential		(21,503,372)	(16,382,440)
Commissions for brokerage real estate	20	(4,720,447)	(3,184,111)
Net income from residential property		**59,484,072**	**231,580,286**
Gains/(losses) from investment property under development	7	89,210,940	(3,367,447)
Gains from investment property for further development	7	16,137,310	88,702,967
Profit/(Loss) on disposal of investment property	7	(1,222,193)	2,508,962
Gains/(Losses) from investment property		**104,126,057**	**87,844,482**
Rental income	19	64,161,557	59,779,210
Revenues from service to tenants	19	19,693,321	21,564,397
Expenses from services to tenants	19	(19,693,321)	(21,564,397)
Other property operating expenses	19	(4,834,132)	(1,905,489)
Commissions for brokerage real estate – office	20	(2,576,589)	(4,342,816)
Net rental income		**56,750,836**	**53,530,905**
General and administrative expenses	21	(55,259,044)	(31,004,817)
Other operating expenses	22	(11,779,156)	(10,326,600)
Other operating income		3,856,106	4,208,042
Result from ordinary activities		**157,178,871**	**335,832,298**
Financial income	23	10,979,549	8,864,637
Financial expenses	23	(71,909,450)	(44,849,973)
Share of result of associates	8	271,887	(119,304)
Result before tax		**96,520,857**	**299,727,658**
Tax on profit	13	(17,297,347)	(51,362,541)
Net result of the period		**79,223,510**	**248,365,117**
Total comprehensive income for the period		**79,223,510**	**248,365,117**
Net result attributable to:			
Owners of the Group		49,224,621	242,553,083
Non-controlling interests		29,998,889	5,812,034
Total comprehensive income attributable to:			
Owners of the Group		49,224,621	242,553,083
Non-controlling interests		29,998,889	5,812,034
Basic earnings per share attributable to equity holders	25	0.7170	2.2460
Diluted earnings per share attributable to equity holders	25	0.7054	2.2365

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 25 August 2026 and signed on its behalf by:

____

VICTOR CAPITANU
Administrator

____

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 June 2026

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2026	**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**
Net result of the period	-	-	-	-	-	49,224,621	29,998,889	**79,223,510**
Dividends allocated from the statutory profit	-	-	-	-	-	(48,149,464)	(2,260,000)	**(50,409,464)**
Issue of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary shares - other reserves conversion	-	-	-	-	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	442,203	-	-	(442,203)	-	-
Acquisition of own shares	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	20,716,365	-	-	-	**20,716,365**
Foreign currency translation reserve	-	-	-	(863,847)	-	-	-	**(863,847)**
Transactions with non-controlling interests	-	-	-	-	-	(302,141)	(1,391,206)	**(1,693,347)**
Non-controlling interest on change in share capital of subsidiaries	-	-	-	-	-	-	(43,228,800)	**(43,228,800)**
Balance as at 30 June 2026	**1,105,000,000**	**114,833,373**	**46,113,389**	**24,160,292**	**(29,472,421)**	**2,040,958,246**	**521,980,621**	**3,823,573,500**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 June 2025

	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**
Net result of the period	-	-	-	-	-	242,553,083	5,812,034	**248,365,117**
Dividends allocated from the statutory profit	-	-	-	-	-	(77,750,066)	(5,688,350)	**(83,438,416)**
Issue of ordinary shares	-	-	-	-	-	-	-	**-**
Issue of ordinary shares - other reserves conversion	7	-	-	(7)	-	-		**-**
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	**-**
Transactions with non-controlling interests	-	-	-	-	-	4,316,143	(25,215,610)	**(20,899,467)**
Acquisition of own shares	-	-	-	-	(8,607,209)	-	-	**(8,607,209)**
Stock option plan	-	-	-	217,156	-	-	-	**217,156**
Non-controlling interest on change in share capital of subsidiaries	-	-	-	-	-	-	48,423,236	**48,423,236**
Balance as at 30 June 2025	**1,105,831,020**	**114,833,373**	**32,999,007**	**14,070,009**	**(22,933,538)**	**1,883,621,911**	**514,745,063**	**3,643,166,845**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30 June 2026	30 June 2025
Cash flows from operating activities		
Net result of the period	**79,223,510**	**248,365,117**
Adjustments for:		
Depreciation and amortization	3,041,643	2,533,454
Share of result of associates	(271,887)	119,304
Other financial income	(144,482)	(169,440)
Allowances for current assets – receivables and other provisions	3,113,892	6,164,708
(Gain)/Loss on sale of property, plant and equipment	-	(185,842)
Impairment of non - current assets	543,127	543,127
(Profit)/Loss on disposal of investment property	1,222,193	(2,508,962)
Interest expenses	31,007,324	24,563,010
Interest income	(10,835,067)	(8,695,197)
Income tax expenses	17,297,347	51,362,541
Unrealised foreign exchange loss/(gain)	43,204,780	21,404,937
Increase in fair value of investment property	(105,348,250)	(85,335,520)
Share-based payments	20,716,365	217,156
Changes in working capital:		
(Increase)/Decrease in trade and other receivables	(92,372,757)	(296,375,607)
(Increase)/Decrease in inventory property	(197,561,857)	70,298,234
Increase/(Decrease) in trade and other payables	(13,157,277)	22,892,613
Increase/(Decrease) in advance payments from customers	(66,966,893)	6,493,916
Income tax paid	(2,205,244)	(2,569,019)
Net cash from operating activities	**(289,493,533)**	**59,118,530**
Acquisition of property, plant and equipment	(223,164)	(265,669)
Proceeds from sale of property, plant and equipment	-	326,821
Acquisition of intangible assets	(430,379)	(219,651)
Expenditure on investment property under development	(84,203,962)	(32,165,853)
Expenditure on completed investment property	(6,564,942)	(10,432,504)
Acquisition of investment property	(17,415,640)	(108,055,690)
Proceeds from sale of investment property	12,773,577	53,371,302
Advances paid for acquisition of non-current assets	-	(41,335,155)
Amounts paid for transactions with non-controlling interest	(44,922,148)	(5,786,066)
Consideration received for transaction with non-controlling interests	-	22,410,000
Prepayments received for transaction with non-controlling interests	-	14,849,424
Acquisition of non-current assets	-	(13,900)
Acquisition of associates	(657,479)	-
Other financial income	144,482	169,440
Net payments for loans granted	(28,627,475)	(7,050,147)
Interest received	9,203,841	7,803,832
Net cash flows used in investing activities	**(160,923,289)**	**(106,393,816)**
Proceeds from loans and borrowings	483,661,668	183,729,971
Repayment of loans and borrowings	(182,616,728)	(115,516,906)
Dividends paid	(45,972,081)	(40,759,146)
Interest paid	(38,550,926)	(26,342,357)
Acquisition of treasury shares	-	(8,607,209)
Prepayments in relation with acquisition of treasury shares	(47,223,000)	-
Principal elements of lease payments	(1,925,408)	(265,959)
Net cash from financing activities	**167,373,525**	**(7,761,606)**
Net changes in cash and cash equivalents	(283,043,297)	(55,036,892)
Cash and cash equivalents at the beginning of the period	**654,037,626**	**431,829,787**
Cash and cash equivalents at the end of the period	**370,994,329**	**376,792,895**

1. CORPORATE INFORMATION

These financial statements are the interim condensed consolidated financial statements of One United Properties S.A. and its subsidiaries (collectively, the "Group") for the period from 1 January 2026 to 30 June 2026 in agreement with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as applied in the EU.

The parent company, One United Properties S.A. (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 (2025: RON 10/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's shares were listed on the 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 Group's business activity consists in the development and sale/lease of residences, offices and retail.

The Company had the following subsidiary undertakings as at 30 June 2026 and 31 December 2025. Their registered office, activity and Group holding percentage is shown below:

Name of the subsidiary	Activity	% ownership as at 30 June 2026	% ownership as at 31 December 2025	Registered office
One Modrogan SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Peninsula SRL (former One Herastrau Park Residence SA)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Romania	100.00%	100.00%	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 Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Romania	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 Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Romania	100.00%	98.57%	Maxim Gorki street 20, Bucharest, district 1
One United Tower SRL (former One United Tower SA)	Real estate developer in Romania	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1
Neo Floreasca Lake SRL	Real estate developer in Romania	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% ownership as at 30 June 2026	% ownership as at 31 December 2025	Registered office
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Romania	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Romania	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Romania	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Romania	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 Romania	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 Romania	71.56%	71.56%	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 Romania	71.56%	71.56%	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 Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One High District SRL (former One Proiect 1 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Academy Club SRL (former One Proiect 4 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Romania	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 Romania	66.72%	66.72%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 8 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Downtown SRL (former One Proiect 10 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	59.598%	59.598%	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 Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% Ownership as at 30 June 2026	% Ownership as at 31 December 2025	Registered office
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Romania	60.00%	60.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Eliade Tower SRL	Renting office premises in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former One Proiect 16 SRL)	Real estate developer in Romania	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 Romania	56.56%	56.56%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 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
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 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%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Jefyval Holdings Limited	Holding	100.00%	100.00%	Cyprus
Mozaic IM SRL	Real estate developer in Romania	0.00%	100.00%	Romania
Mozaic AP SRL	Real estate developer in Romania	0.00%	100.00%	Romania
Sunset Lake Investitii SRL	Real estate developer in Romania	100.00%	35.00%	Romania
One Health Club SRL	Real estate developer in Romania	100.00%	0.00%	Romania
One United Properties LLC	Real estate developer in USA	100.00%	0.00%	United States of America
Mill Creek Residences LLC	Real estate developer in USA	100.00%	0.00%	United States of America
One Proiect 25 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 26 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1

During 2026, the subsidiary, One Downtown SRL absorbed the companies Mozaic IM SRL and Mozaic - A.P. SRL, which have subsequently been deregistered from the Romanian Trade Register Office (ONRC).

The Company acquired Jefyval Holdings Limited in May 2025, which owned 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.

In H1 2026, four new subsidiaries were incorporated: One Health Club SRL, One United Properties LLC, One Proiect 25 SRL and One Proiect 26 SRL and one existing company was acquired (Mill Creek Residences LLC), which owns a plot of land in the United States.

2. BASIS OF PREPARATION

The condensed scope of reporting in these interim condensed consolidated financial statements reflects the requirements of the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" adopted by the European Union. Information on the application of IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of Group as of 31 December 2025 and forms the basis for these consolidated interim financial statements.

However, some notes are included to explain events and transactions that are material to understanding the changes in the Group's financial position and performance from the latest consolidated annual financial statements at and for the year ended 31 December 2025.

The interim condensed consolidated financial statements for the six-month period ended 30 June 2026 are unaudited and an external review by an auditor was not performed.

The consolidated interim financial statements are presented in Romanian leu (“RON”), rounded. The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025. No new standards, interpretation or amendment with material impact on the financial statements of the Group has been issued for the first 6 months of 2026.

4. PROPERTY, PLANT AND EQUIPMENT

Description	Land, buildings and temporary structures	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non-current assets	Total
Cost						
1 January 2026	**40,406,540**	**2,040,031**	**1,210,220**	**3,271,726**	**12,048,509**	**58,977,026**
Additions	-	3,306	46,113	39,732	134,011	223,162
Disposals	-	-	(11,499)	-	-	(11,499)
Reclassification from property, plant and equipment to inventories	(597,155)	-	-	-	-	(597,155)
30 June 2026	**39,809,385**	**2,043,337**	**1,244,834**	**3,311,458**	**12,182,520**	**58,591,534**
Depreciation and impairment						
1 January 2026	**8,752,908**	**1,295,625**	**1,105,089**	**1,804,053**	**5,814,716**	**18,772,391**
Depreciation charge	1,132,517	104,271	61,858	167,226	866,228	2,332,100
Disposals	-	-	(11,499)	-	-	(11,499)
Impairment	543,127	-	-	-	-	543,127
30 June 2026	**10,428,552**	**1,399,896**	**1,155,448**	**1,971,279**	**6,680,944**	**21,636,119**
Net book value						
1 January 2026	**31,653,632**	**744,406**	**105,131**	**1,467,673**	**6,233,793**	**40,204,635**
30 June 2026	**29,380,833**	**643,441**	**89,386**	**1,340,179**	**5,501,576**	**36,955,415**

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Under the "Land, buildings and temporary structures" are presented the Group assets from which the main amount is related to the own office space occupied. Until 31 December 2024, the Group has 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 has performed the reclassification between investment property and property, plant and equipment, accordingly.

At the end of the financial year 2024, several units as storage 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 30 June 2026, the Group has recognized an impairment loss of RON 3.6 million related to the property, plant and equipment in balance (31 December 2025: 3 million).

5. PREPAYMENTS

	30 June 2026	31 December 2025
Prepayments in respect to financing commissions	20,397,867	13,093,460
Local Taxes	6,542,684	3,045
Insurance	314,748	184,768
Project costs	21,917,104	23,564,463
Other prepayments	2,179,088	2,530,625
Total amount	**51,351,491**	**39,376,361**

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.

6. INTANGIBLE ASSETS

Description	**Goodwill**	**Concessions patents, licenses**	**Other intangible assets**	**Total**
Cost				
As at 1 January 2026	**19,256,076**	**14,734,870**	**4,576,319**	**38,567,265**
Additions	-	12,506	417,874	430,380
Disposals	-	-	-	-
As at 30 June 2026	**19,256,076**	**14,747,376**	**4,994,193**	**38,997,645**
Amortization and impairment				
As at 1 January 2026	**-**	**309,599**	**2,887,649**	**3,197,248**
Depreciation charge	-	7,142	604,765	611,907
Disposals	-	-	-	-
As at 30 June 2026	**-**	**316,741**	**3,492,414**	**3,809,155**
Net book value				
As at 1 January 2026	**19,256,076**	**14,425,271**	**1,688,670**	**35,370,017**
As at 30 June 2026	**19,256,076**	**14,430,635**	**1,501,779**	**35,188,490**

6. INTANGIBLE ASSETS (continued)

As at 30 June 2026 and 31 December 2025, other intangible assets include mainly costs of licenses and IT software.

Goodwill

The goodwill in balance refers to One Peninsula, a subsidiary of the Group that develops 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 30 June 2026 and 31 December 2025, the Group performed the assessment of the recoverable amount of goodwill allocated to One Peninsula based on a value in use calculation taking into consideration the financial budget approved by the management which comprises forecasts of revenue, construction development costs and overheads based on current and anticipated market conditions and a discount rate of 3.30%.

As at 30 June 2026 and 31 December 2025, 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.

Under the category "Concessions patents, licenses" is included the identifiable intangible asset acquired in 2022 in a business combination, related to Bucur Obor Brand, and which 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% and a risk premium of 2%. No significant indicators of impairment were identified.

7. INVESTMENT PROPERTY

The Group arranges for the regular valuation of its properties in accordance with International Financial Reporting Standards 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 at 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 30 June 2026 using an independent appraiser only for the significant assets where changes in fair value were identified. For the remaining investment property assets the management considers no significant changes in fair value occurred compared to prior year-end valuation.

The Group holds mainly office and retail buildings, residential properties held to earn rentals and undeveloped land.

The changes in investment property values during 6 months ended 30 June 2026 and 31 December 2025 were as follows:

Completed investment property (IPC)

	30 June 2026	31 December 2025
At 1 January	**2,196,178,088**	**2,186,059,370**
Capital expenditure on owned property	6,564,943	16,033,251
Acquisition	-	208,030
Transfer from inventories	450,550	7,891,024
Transfer from fixed assets	-	13,199,476
Transfer to fixed assets	-	(4,089,900)
Disposals	(13,364,991)	(92,696,036)
Fair value adjustment during the period	-	80,505,637
Lease incentive	(1,884,927)	(10,932,764)
At 30 June/31 December	**2,187,943,663**	**2,196,178,088**

NOTE 7. INVESTMENT PROPERTY (continued)

Investment Property under development (IPUC)

	30 June 2026	31 December 2025
At 1 January	**509,536,312**	**376,719,949**
Capital expenditure	62,756,802	119,078,250
Acquisition	-	1,623,796
Interest capitalized	5,236,138	5,889,042
Disposal	(630,779)	(2,293,060)
Lease incentive	30,329,897	-
Fair value adjustment during the period	89,210,940	8,518,335
At 30 June/31 December	**696,439,310**	**509,536,312**

Under *capital expenditure* line are included the development costs incurred for developments under construction such as: One Gallery Floreasca SA, Real Habitat Office Building SRL and One M Hotel.

Investment Property for further development (landbank) (IPFD)

	30 June 2026	31 December 2025
At 1 January	**513,505,290**	**277,253,139**
Capital expenditure	4,269,683	4,811,438
Acquisition	17,413,885	151,080,202
Interest capitalized	125,776	-
Reclassification to inventories	(15,213,924)	-
Fair value adjustment during the period	16,137,310	80,360,511
At 30 June/31 December	**536,238,020**	**513,505,290**
Grand Total Investment Property at 30 June/31 December	**3,420,620,993**	**3,219,219,690**

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 in 2025 and Mill Creek in 2026. Please refer below for the detailed list of assets for further information.

During the 6 months ended 30 June 2026 and 6 months ended 30 June 2025, the Group has sold some of the apartments and parking lots included under investment property line and recorded a loss on disposal of RON 1.2 million in the first six months of 2026 and a profit of RON 2.5 million in the first six months of 2025.

	6 months 2026	6 months 2025
(+) Proceeds from sale of investment property	12,773,577	53,371,302
(-) Carrying amount of investment property disposed	(13,995,770)	(50,862,340)
(=) Profit/(loss) on disposal of investment property	**(1,222,193)**	**2,508,962**

Completed investment property (IPC):

- 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 process is at an early stage as of 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);
- 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;

NOTE 7. INVESTMENT PROPERTY (continued)

Completed investment property (IPC) (continued)

- 10 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 parking spaces;
- In prior periods, the Group has signed rental contracts and therefore changed the presentation from apartments available for sale to apartments available for rental in several projects, in balance at 30 June 2026 remaining: 1 apartment owned by subsidiary One Mamaia Nord 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);
- 1 apartment owned by Skia Real Estate;

Investment property under development (IPUC):

- Land in surface area of 10,880 sqm located 159-165 Calea Floreasca, district 1, 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 1.6 mil. 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). In 2025 the Group has 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 is structurally connected to 19 Academiei Street. 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;
- 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, district 1, Bucharest, owned by subsidiary One Baneasa Airpark SRL (former One Proiect 23 SRL);

NOTE 7. INVESTMENT PROPERTY (continued)

Investment property for further development (landbank) (IPFD) (continued):

- Land in surface area of 2,601 sqm owned by subsidiary, One Mamaia Nord Faza 3 which was reclassified to inventories in H1 2026 due to the fact the building permit was obtained;
- 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 in 2025.
- Land in surface area of 25 thousand sqm owned by subsidiary Mill Creek Residences LLC, located in the city of Franklin, Williamson County, Tennessee, within the Nashville metropolitan area.

Please refer also to Note 19 for details about the renting activity.

The investment property balance as at 30 June 2026 and 31 December 2025 is detailed below:

Type	Object	Valuation Method	30 June 2026
IPC	Accommodation unit area with the related land in excess and forest	Market approach, Income approach - direct capitalization **	9,463,763
IPC	Apartments and parking lots	Market approach**	77,670,642
IPC	Office	DCF**	1,588,918,159
IPC	Commercial	DCF**	373,363,899
IPC	Office	Market approach*	138,527,200
IPC Total			**2,187,943,663**
IPFD	Hotel	Residual approach**	57,473,185
IPFD	Landbank	Income approach - direct capitalization**	18,033,012
IPFD	Landbank	Market approach**	332,987,761
IPFD	Office	Market approach**	127,744,062
IPFD Total			**536,238,020**
IPUC	Commercial & office	DCF**	324,281,835
IPUC	Hotel	Residual approach**	105,248,055
IPUC	Office	DCF**	266,909,420
IPUC Total			**696,439,310**
Grand Total			**3,420,620,993**

* Internal assessment
** External valuation by Colliers

7. INVESTMENT PROPERTY (CONTINUED)

Type	Object	Valuation Method	31 December 2025
IPC	Accommodation unit area with the related 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**

Valuation processes

The Company's investment properties were valued at 31 December 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. At 30 June 2026, the assets where significant changes were recorded were valued, as detailed above at the beginning of the chapter.

For all investment properties, their current use equates to the highest and best use. The valuation techniques used in determination of the fair value of investment property are:

a) 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;
b) 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;
c) 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.
d) 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 30 June 2026 and 31 December 2025. 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.

8. INVESTMENT IN ASSOCIATES

As at 30 June 2026 and 31 December 2025, 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	
			30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Reinvent Energy SRL	Romania	Constructions	20%	20%	4,340,886	4,167,946
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%	0%	-	-
One Herastrau Office Properties SRL	Romania	Holding	33.87%	30%	4,894,773	4,855,360
ASAR Association	Romania	Architecture	20%	20%	2,500	2,500
MK Discount SRL	Romania	Holding	49%	49%	4,900	4,900
Prestige Hospitality SRL	Romania	Services	20%	20%	629,000	629,000
Sunset Lake Investitii SRL	Romania	Real estate developer	0%	35%	-	41,476,177
Skia Financial Services SRL	Romania	Services	40%	40%	388,422	325,409
Tomcatone Hospitality SRL	Romania	Services	20%	0%	654,000	-
Impairment					(4,395,953)	(4,395,953)
Total equity-accounted investments					**7,484,413**	**48,031,224**

	30-Jun-26	30-Jun-25
Aggregate amounts of the Group's share of:		
Profit from continuing operations	271,887	(119,304)
Total comprehensive income	**271,887**	**(119,304)**

During 2025, the Group has acquired 35% interest in Sunset Lake (RON 41,476,177) which increased to 100% ownership in H1 2026, after the acquisition of the remaining of the shares (65% participation) for a price of EUR 5.8 million, and therefore after obtaining full control, the investment in associate was cancelled and the company Sunset Lake Investitii SRL started to be full consolidated.

The Group's investment in associate MK Discount comprises both equity interests and short term loans (the Group has granted also a long term loan amounting to RON 33.58 million and related interest of RON 925 thousand (31 December 2025: RON 14.9 million) and a short term loan to Blackstone Development SRL in amount of RON 14.42 million (31 December 2025: RON 14 million), company which has control by holding 51% ownership in MK Discount SRL. These balances are assessed together for impairment.

During H1 2026, the Group has acquired 20% interest in Tomcatone Hospitality SRL (RON 654,000).

9. INVENTORIES

Most of the Company's subsidiaries have as object of activity the development of residential real estate developments that are sold in the normal course of business.

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 few uncertainties remained.

Depending on the estimated completion and sales dates of each real estate development, considering the Group's operating cycle (a period of approximately three years), inventory is detailed as follows:

9. INVENTORIES (continued)

Developer	Project name	Development status	30 June 2026	31 December 2025
One Peninsula SRL	One Peninsula	Under construction	65,231,958	57,532,332
One Verdi Park SRL	One Verdi Park	Completed	19,325,862	20,752,083
One Mircea Eliade Properties SRL	One Floreasca City	Completed	1,845,775	1,845,776
One Herastrau Towers SRL	One Herastrau Towers	Completed	2,269,136	2,286,449
Neo Floreasca Lake SRL	One Floreasca Vista	Completed	220,005	245,901
One Mamaia Nord SRL Phase 1	One Mamaia Nord	Completed	557,903	620,930
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	Completed	479,772	522,572
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	Under construction	25,872,206	25,109,235
One Modrogran SRL	One Modrogan	Under construction	40,296,547	39,465,639
One Mamaia Nord SRL - phase 2	One Mamaia Nord 2	Completed	31,689,293	29,800,235
One Mamaia Nord SRL - phase 3	One Mamaia Nord 3	Under construction	21,703,360	-
One Cotroceni Park SRL	One Cotroceni Park	Completed	27,528,352	32,750,929
One High District SRL	One High District	Completed	152,132,646	124,233,919
One Lake Club SRL	One Lake Club	Under construction	262,086,878	232,802,655
One Lake District SRL	One Lake District	Under construction	284,929,703	218,559,871
One Floreasca Towers SRL	One Floreasca Towers	Completed	50,922,004	52,781,178
One Cotroceni Towers SRL	One Cotroceni Towers	Under construction	132,368,875	129,955,503
One North Lofts SRL	One North Lofts	Completed	77,767,942	70,301,602
Carpathian Lodge Magura SRL	Carpathian Lodge	Under construction	21,952,061	15,125,813
One Academy Club SRL (former One Proiect 4 SRL)	One Academy Club	Under construction	54,292,936	48,716,053
Sunset Lake Investitii SRL	One Floreasca Sunset	Under construction	84,969,391	-
Other inventories			9,395,331	10,718,511
Total			**1,367,837,936**	**1,114,127,186**

In Q1 2026, the building permit for One Mamaia Nord Faza 3 was obtained, therefore the asset (land and construction) was reclassified from investment properties to inventories.

In Q1 2026, was completed the full acquisition of Sunset Lake Investitii SRL which owns a 9,045 sqm plot of land located at 241-273 Barbu Vacarescu Street. The new development, named One Floreasca Sunset, will be situated between Lake Tei, Lake Colentina, and Lake Floreasca, in the immediate vicinity of the green area of Verdi Park. The development has already obtained its building permit, and construction works, and the sales process have started this year.

For several inventories items related to finalized developments (One Verdi Park and One Mircea Eliade), the Company recorded an impairment at 30 June 2026 of RON 6.76 million (31 December 2025: RON 6 million).

10. ADVANCE PAYMENTS TO SUPPLIERS

As at 30 June 2026 and 31 December 2025, advances to suppliers are detailed as follows:

Description	30 June 2026	31 December 2025
Advances to suppliers for acquisition of goods	35,905,924	32,347,533
Advances to suppliers for acquisition of services	141,801,713	135,612,085
Total	**177,707,637**	**167,959,618**

11a. TRADE AND OTHER RECEIVABLES

As at 30 June 2026 and 31 December 2025 trade and other receivables are detailed as follows:

Description	30 June 2026	31 December 2025
Trade receivables – customers	104,251,433	139,960,841
Allowance for doubtful debts	(13,498,157)	(12,962,374)
Accrued receivables	10,916,596	12,087,246
Contract assets	1,112,581,004	1,000,188,814
Total trade receivables	**1,214,250,876**	**1,139,274,527**
VAT receivable	58,876,238	65,525,138
Various debtors	52,025,525	7,835,351
Loans granted to related parties	718,256	698,354
Loans granted to others	14,900,792	14,336,074
Prepaid interim dividends	-	882,000
Income tax receivables	2,921,436	3,007,536
Other receivables	1,664,248	1,993,707
Loss allowances for other receivables	(2,507,533)	(708,329)
Total other receivables	**128,598,962**	**93,569,831**
Total	**1,342,849,838**	**1,232,844,358**

Balances in relation to related parties are disclosed in Note 24.

Contract assets represent the amounts estimated by the management of the Group based on the application of IFRS 15 *Revenue from Contracts with Customers* provisions. 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	30 June 2026	31 December 2025
One Modrogan SRL	One Modrogan	20,205,453	15,989,185
One Herastrau Towers SRL	One Herastrau Towers	4,729,118	5,432,052
One Peninsula SRL	One Peninsula	159,078,793	106,742,836
One Verdi Park SRL	One Verdi Park	34,966,246	37,052,636
Neo Floreasca Lake SRL	One Floreasca Vista	-	1,065,431
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	4,644	4,644
One Herastrau Vista SRL	One Herastrau Vista	32,383,130	30,540,012
One Lake Club SRL	One Lake Club	15,391,475	17,482,848
One Lake Club SRL – phase 1	One Lake Club SRL – phase 1	179,004,987	140,373,004
One Cotroceni Park SRL	One Cotroceni Park	5,758,243	9,042,073
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	6,006,128	6,006,127
One Mamaia Nord SRL - Phase 2	One Mamaia Nord 2	10,269,645	19,732,321
One Floreasca Towers SRL	One FLoreasca Towers	73,994,305	83,352,607
One North Lofts SRL	One North Lofts	29,951,543	48,383,486
One Lake District SRL	One Lake District	198,825,817	169,900,572
One High District SRL	One High District	342,011,477	309,088,980
Total		**1,112,581,004**	**1,000,188,814**

As at 30 June 2026 and 31 December 2025, 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 is collecting the amounts approved for reimbursement and also the VAT recoverable amounts incurred after the period verified.

11a. TRADE AND OTHER RECEIVABLES (CONTINUED)

During 2025, the Company has granted a short term loan to Blackstone Development SRL (RON 14 million).

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 expected loss rate for the trade receivable overdue over 90 days and contract assets as at 30 June 2026 and 31 December 2025 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 has 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 13,498,157 (31 December 2025: RON 12,962,374) are unlikely to be recovered.

NOTE 11b. OTHER NON-CURRENT ASSETS

Description	30 June 2026	31 December 2025
Other non-current assets	91,347,860	59,314,620
Total	**91,347,860**	**59,314,620**

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 loan outstanding balance as at 30 June 2026 is of RON 36.03 million (31 December 2025: RON 33.71 million) and related interest of RON 5.98 million (31 December 2025: RON 4.9 million).

Also, the subsidiary, One Long Term Investments SRL has granted a loan to Agro-Mixt Avero-Impex SRL in amount of RON 8.7 million, with related interest in balance of RON 48,772.

Also, the *Other non-current assets* include the loan to associate, MK Discount SRL, RON 34.5 million including interest (31 December 2025: RON 14.9 million, including interest) and Sevenx Ventures SRL, RON 6 million (31 December 2025: 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.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	30 June 2026	31 December 2025
Bank deposits in EUR	131,665,299	193,519,673
Bank deposits in RON	162,918,501	218,543,689
Bank accounts in EUR	35,489,106	186,115,415
Bank accounts in USD	402,554	-
Bank accounts in RON	40,502,145	55,835,453
Other cash items	16,724	23,396
Total	**370,994,329**	**654,037,626**

12. CASH AND CASH EQUIVALENTS (continued)

Also, the maturity of bank deposits is as follows:

Description	30 June 2026	Maturity	31 December 2025	Maturity
Bank deposits in EUR	131,665,299	2026	193,519,673	2026
Bank deposits in RON	162,918,501	2026	218,543,689	2026
Total	**294,583,800**		**412,063,362**	

The Company has 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 2025: 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 has restricted cash in amount of EUR 4.3 million in bank accounts in EUR (31 December 2025: EUR 6.8 million) and RON 0 in bank account in RON (31 December 2025: RON 3.5 million). Also, the Group has 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 96 thousand (31 December 2025: RON 3 million).

13. PROFIT TAX

Starting with 2022, the parent company, One United Properties SA has established a fiscal group for profit taxpayer.

The other subsidiaries which are not included in the fiscal group are profit taxpayers as of 30 June 2026.

The Group's current profit tax for the years 2025-2026 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 30 June 2026 and 31 December 2025 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	30 June 2026	31 December 2025
Current profit tax liabilities	(5,256,808)	(5,268,463)
Deferred tax liabilities	(434,861,706)	(425,049,094)
Total assets /(liabilities)	**(440,118,514)**	**(430,317,557)**

The profit tax expense for the period ended 30 June 2026 and 30 June 2025 is detailed as follows:

Description	30 June 2026	30 June 2025
Current profit tax expenses	7,484,736	7,657,374
Deferred profit tax expenses	9,812,611	43,705,167
Income tax expense recognised in statement of profit or loss	**17,297,347**	**51,362,541**

13. PROFIT TAX (continued)

Deferred tax balance movements

As at 30 June 2026 and 31 December 2025, the net deferred tax assets or liabilities related to taxable differences are as follows:

	Consolidated statement of financial position		Consolidated profit or loss	
	30 June 2026	31 December 2025	6 months 2026	6 months 2025
Contract assets and inventory property – IFRS15 effect	(170,717,413)	(166,924,538)	3,792,875	36,590,363
Fair value increase of investment property and effect of amortization	(252,053,623)	(234,635,865)	17,417,758	9,711,782
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	(33,385,915)	-	-
Stock option plan	5,077,399	3,359,483	(1,717,916)	(34,745)
Inventories	(8,364,734)	(10,497,202)	(2,132,468)	(2,406,053)
Trade and other receivables	(1,717,494)	(1,477,494)	240,000	80,000
Fiscal losses	18,156,406	16,708,923	(1,447,483)	(350,047)
Other tax impact	6,391,116	-	(6,391,116)	-
Sponsorship	3,431,362	3,566,391	135,029	324,280
Leases	197,604	180,259	(17,345)	(25,251)
Property, plant and equipment	(240,938)	(307,661)	(66,723)	(185,162)
Prepayments	(1,635,475)	(1,635,475)	-	-
Deferred tax expenses / (income)			**9,812,611**	**43,705,167**
Deferred tax assets / (liabilities) net	**(434,861,705)**	**(425,049,094)**		

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 30 June 2026 the Group's share capital is RON 1,105,000,000 (31 December 2025: RON 1,105,000,000) divided into 110,500,000 shares (31 December 2025: 110,500,000 shares) at a nominal value of RON 10 each (31 December 2025: RON 10 each). All issued shares are fully paid.

Structure of share capital

	30 June 2026			31 December 2025		
Name of shareholder	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%	28,220,764	282,207,640	25.5391%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	28,220,764	282,207,640	25.5391%	28,220,764	282,207,640	25.5391%
Others	54,058,472	540,584,720	48.9218%	54,058,472	540,584,720	48.9218%
Total	**110,500,000**	**1,105,000,000**	**100.00%**	**110,500,000**	**1,105,000,000**	**100.00%**

14. EQUITY (CONTINUED)

Share premium	**2026**	**2025**
Balance at 1 January	**114,833,373**	**114,833,373**
Premium arising on issue of equity shares	-	-
Balance at 30 June 2026 / 31 December 2025	**114,833,373**	**114,833,373**

Own shares	**2026**	**2025**
Balance at 1 January	**(29,472,421)**	**(14,326,329)**
Shares acquired	-	(17,631,959)
Shares sold / cancelled	-	2,485,867
Balance at 30 June 2026 / 31 December 2025	**(29,472,421)**	**(29,472,421)**

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 approved to list the holding company One United Properties SA on the regulated market of the Bucharest Stock Exchange.

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 has 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, the Company 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, the Company 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 has 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.

14. EQUITY (CONTINUED)

The Financial Supervisory Authority of Romania (the "FSA") approved on 25 June 2026 the Company's application for a tender offer for cash of its own shares, as approved by the Company's Extraordinary Shareholders' Resolution no. 79 / 15 October 2025. The purchase price established is RON 33/share and the subscription period is between 01.07.2026 – 14.07.2026.

(ii) Legal reserve

The legal reserve of RON 46,113,389 as at 30 June 2026 (31 December 2025: RON 45,671,186) 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 29 April 2026, the General Shareholder Meeting (GSM) approved the terms and conditions of, and the execution and performance by the Company of a stock option plan for the benefit of the executive members of the Board of Directors for the years 2026 – 2030 (the "**SOP**"). The plan was validated at the Board of Directors' meeting held on March 23rd, 2026 and refers to an algorithm 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, no amount are to be paid by the beneficiaries for granting and / or exercising an Option.

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, (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 and (c) additional performance conditions: reaching a market value per share of the Company at the end of the SOP application period according to the algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting.

This stock option plan ("SOP") can be vested in the following 5 years, following the fulfilment of the performance conditions.

The fulfillment of the Performance Conditions shall be assessed by the non-executive members of the Company's Remuneration Committee, taking into consideration the weighted average with the volume traded applied to the average daily prices in the period 01.10 – 31.12 (i) in the case of the Basic Performance Conditions, in the year evaluated, respectively (ii) in the case of the Additional Performance Conditions, in 2030, as reflected on the website of the Bucharest Stock Exchange.

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 has accounted for an expense of RON 20.72 million during 6 months of 2026 and in correspondence the related capital reserve.

15. LOANS AND BORROWINGS

The loans outstanding as at 30 June 2026 and 31 December 2025 are detailed as follows:

Description	Original Currency	30 June 2026	31 December 2025
Secured loans			
Bank loans due in one year	EUR	146,610,699	235,183,896
Bank loans due in more than one year	EUR	1,600,963,862	1,252,423,052
Unsecured loans			
Loans received from minority shareholders due in one year	EUR	9,476	9,215
Loans received from minority shareholders due in one year	RON	51,227	50,115
Loans received from related parties due in one year	EUR	11,632,395	-
Loans received from related parties due in more than one year	EUR	18,483,232	15,904,527
Loans received from others due in one year	EUR	70,605,905	-
Loans received from others due in more than one year	EUR	47,070,378	46,741,003
Total		**1,895,427,174**	**1,550,311,808**
Of which:			
Long-term		**1,666,517,472**	**1,315,068,582**
Short-term		**228,909,702**	**235,243,226**

The balances and transactions with related parties are presented in Note 24.

Interest rates for bank loans are based on EURIBOR plus margins that vary from 1.5% to 3%.

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 2026 and 2025 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.

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 Trasilvania. 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 30 June 2026 is RON 320.9 million (31 December 2025: RON 312 million) from which due on short term – RON 12.7 million (31 December 2025: RON 11 million).

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 has 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.

NOTE 15. LOANS AND BORROWINGS (continued)

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 covenats remained the same and the final repayment date of the bank loan was updated to June 2032.

As of 30 June 2026, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 349.1 million (31 December 2025: RON 350.7 million) from which on short term the amount of RON 11.9 million (31 December 2025: RON 11.3 million).
As of 30 June 2026, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 251.2 million (31 December 2025: RON 251.6 million) from which on short term the amount of RON 8.5 million (31 December 2025: RON 8.1 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, has 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 30 June 2026 is RON 28.5 million (31 December 2025: RON 28.3 million), from which on short term RON 5.9 million (31 December 2025: RON 10.1 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 30 June 2026 is RON 75.3 million (31 December 2025: RON 76 million and related interest in balance of RON 173,502), from which on short term RON 5.8 million (31 December 2025: RON 5.6 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 30 June 2026 is RON 9 million (31 December 2025: RON 11.4 million loan balance and related interest in balance of RON 39,896) from which on short term RON 5.6 million (31 December 2025: RON 5.3 million).

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), has 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 was fully reimbursed until 30 June 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 30.09.2026. The loan balance as of 30 June 2026 is RON 124.5 million (31 December 2025: RON 108.1 million) from which on short term RON 5.8 million (31 December 2025: RON 7.4 million).

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 30 June 2026 is RON 0 (31 December 2025: RON 30.4 million), as the loan balance was fully reimbursed during H1 2026. All the pledges were removed.

On 01 March 2024, subsidiary One Mamaia Nord SRL, has signed the loan agreement with Libra Internet Bank SA in total value of EUR 11,500,000, which was subsequently increased with EUR 1 million on June 2026. 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 30 June 2026 is RON 24.1 million (31 December 2025: RON 26.97 million) out of which RON 22.2 million is on short term (31 December 2025: RON 24.27 million).

NOTE 15. LOANS AND BORROWINGS (continued)

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 30 June 2026 is RON 104.9 million (31 December 2025: RON 80.58 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 30 June 2026 is RON 28.4 million (31 December 2025: RON 41.53 million) and from which RON 26.1 million is on short term (31 December 2025: RON 37.4 million).

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 Este 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 30.09.2026. The loan balance for this subsidiary as of 30 June 2026 is RON 91.2 million (31 December 2025: RON 34.7 million) from which RON 1.1 million is on short term (31 December 2025: RON 1.1 million).

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 starting 2027. The loan facility has maturity until May 2038.
The loan balance as of 30 June 2026 is RON 50.4 million (31 December 2025: RON 35.8 million) from which RON 50,403 on short term (31 December 2025: RON 35,801).

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 30 June 2026 is RON 0 (31 December 2025: RON 29.48 million), the entire balance being reimbursed in H1 2026.

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 30 June 2026 is RON 44.3 million (31 December 2025: RON 70 million), from which on short term RON 40.7 million (31 December 2025: RON 63 million).

On 30 April 2026, subsidiary One Floreasca Towers has contracted a new loan with Patria Bank for a total facility amount of EUR 11 million, of which EUR 9.1 million has been drawn. The loan has a maturity of 24 months, with repayment on the final maturity date. The bank loan contract contains pledges over several apartments, receivables as well as bank accounts.
The loan balance as of 30 June 2026 is RON 47.8 million, all due on long-term.

NOTE 15. LOANS AND BORROWINGS (continued)

On May 28th, 2026 the Company and its subsidiaries One High District SRL and One Lake Club SRL (together, the "Borrowers") have entered into a EUR term facility agreement with UniCredit Bank SA, in an initial aggregate principal amount of EUR 80,500,000, with the possibility of being increased up to a maximum aggregate principal amount of EUR 140,000,000.
Part of the financed amounts will be used for the repayment of intra-group loans and/or the granting of intra-group loans to the Company for the financing of the first tranche of PTO Program approved under the EGMS Resolution No. 79 of 15 October 2025, and the rest to cover the remaining construction costs for both developments. The Facility Agreement therefore supports both the completion and delivery to clients of the One High District and One Lake Club developments and the implementation of the first tranche of PTO Program, in line with the Company's strategy of securing long-term banking financing for its development projects and shareholder return initiatives.

The financing is secured by a customary security package in favor of UniCredit Bank SA, acting as security agent. The Facility Agreement contains terms and conditions, including representations, undertakings and covenants (loan to value, coverage ratio), customary for transactions of this nature. The bank loan contract contains pledges over the land and construction held by the two subsidiaries, as well as receivables, bank accounts and pledge over shares and holding Company account, representing the first-ranking mortgage over the PTO Liquidity Account, granted or to be granted by the Company (OUP) in favour of the Secured Parties to secure the Secured Liabilities.

The holding Company: a) guarantees to each finance party the punctual performance by each Borrower of its obligations to fund each Cost Overrun, b) guarantees to each Finance Party punctual performance by each Borrower of its obligation to ensure that Project Completion Date in relation to its Project takes place no later than the established date, c) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents.
As at 30 June 2026, subsidiary One Lake Club SRL has an outstanding loan balance of RON 91.6 million, all due on long-term, and subsidiary One High District SRL has an outstanding loan balance of RON 106.4 million, all due on long-term.

16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	30 June 2026	Short Term	Long term	31 December 2025	Short Term	Long term
Suppliers	73,255,289	*73,255,289*	-	108,595,103	*108,595,103*	-
Accrued payables	27,593,610	*27,593,610*	-	23,949,224	*23,949,224*	-
Performance guarantees retained from suppliers	115,909,293	*115,909,293*	-	85,891,754	*85,891,754*	-
Dividends	127,058	*127,058*	-	481,728	*481,728*	-
Other taxes and duties	7,959,263	*7,959,263*	-	678,702	*678,702*	-
Sundry creditors	7,995,377	*7,995,377*	-	12,507,464	*12,507,464*	-
Provisions	665,053	-	*665,053*	706,451	-	*706,451*
Employee benefits	1,949,971	*1,949,971*	-	2,465,860	*2,465,860*	-
Other creditors	47,901,399	*47,496,037*	*405,362*	47,899,732	*47,494,370*	*405,362*
Total trade and other payables	**283,356,313**	***282,285,898***	***1,070,415***	**283,176,018**	***282,064,205***	***1,111,813***

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.

The management consider that the carrying amount of trade payables approximates to their fair value.

17. 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.

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.

Developer	**Project Name**	**Description**	**30-Jun-2026**	**31-Dec-25**
One Herastrau Towers SRL	One Herastrau Towers	Residential	-	4,406,690
One Long Term Value SRL	One Long Term Value	Investment property	5,581,494	4,562,574
One Mircea Eliade Properties SRL	One Floreasca City	Residential	377,259	377,259
One Floreasca Towers SRL	One Floreasca Towers	Residential	7,661,557	-
One North Lofts SRL	One North Lofts	Residential	274,428	274,428
One Verdi Park SRL	One Verdi Park	Residential	510,873	510,873
One Lake District SRL	One Lake District	Residential	1,046,296	41,226,594
One Plaza Athenee SRL (former One Proiect 3 SRL)	One Athenee	Residential	1,428,642	8,611,040
One City Club SRL (former One Proiect 9 SRL)	One City Club	Investment property	34,081,008	34,081,008
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	4,296,653	15,122,845
One High District SRL	One High District	Residential	6,432,118	6,432,118
Eliade Tower SRL	Eliade Tower	Investment property	14,797,200	17,259,260
One Cotroceni Towers SRL	One Cotroceni Towers	Residential	152,857,624	153,520,955
X Arhitecture Engineering SRL	X Arhitecture	Architecture services	224,528	224,528
One Proiect 18 SRL	One City District	Investment property	101,288,727	101,288,727
One Proiect 19 SRL	One Floreasca Sunset	Residential	-	9,309,890
One Academy Club (former One Proiect 4 SRL)	One Academy Club	Residential	77,288,546	77,712,161
One Proiect 21 SRL	One Proiect 21	Investment property	24,444,960	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	1,000	1,482
Total			**432,592,913**	**499,559,806**

Description	**30 June 2026**	**31 December 2025**
Advances received from clients in relation to residential portfolio (contract liabilities)	252,398,526	308,419,491
Advances received from clients in relation to investment property	180,194,387	191,140,315
Total	**432,592,913**	**499,559,806**

18. NET INCOME FROM RESIDENTIAL PROPERTY

Contract revenue results from the development of apartments.

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.

The revenues from sales of inventory property and residential property under development are detailed below:

18. NET INCOME FROM RESIDENTIAL PROPERTY (CONTINUED)

Development	30 June 2026	30 June 2025
Sales of completed inventory property		
Sales - One Verdi Park	*1,435,501*	*40,070,933*
Sales - One Herastrau Towers	*24,412*	*1,593,785*
Sales - One Cotroceni Park	*9,917,714*	*24,769,553*
Sales - Neo Floreasca Lake	*161,815*	*637,918*
Sales - One Timpuri Noi SRL	*142,864*	*1,463,934*
Sales - One Mamaia Nord - faza 2	*677,389*	*10,170,161*
Sales - One Floreasca Towers	*13,246,462*	*67,609,648*
Sales - One North Lofts	*(8,127,238)*	*16,602,474*
Sales – One High District	*29,330,683*	*137,065,983*
Sales of residential property under development, from which:		
Contract revenues - One Peninsula	*53,401,835*	*33,101,864*
Contract revenues - One Herastrau Vista	*2,746,159*	*27,793,532*
Contract revenues – One Modrogan	*4,216,269*	*10,500,590*
Contract revenues - One Lake District	*41,868,750*	*80,970,073*
Contract revenues - One Cotroceni Towers	*663,331*	*(2,426,030)*
Contract revenues - One Plaza Athenee	*7,182,398*	*5,705,961*
Contract revenues – One Academy Club	*6,746,180*	*-*
Contract revenues - One Lake Club	*45,135,394*	*186,634,157*
Contract revenues - Neo Mamaia - faza 3	*13,415,809*	*-*
Contract revenues - One Floreasca Sunset	*8,269,136*	*-*
Total revenues from contracts with customers	**230,454,863**	**642,264,536**

The cost of sales of residential property are detailed below:

	30 June 2026	30 June 2025
Cost of sales of completed inventory property		
Cost of sales – One Mircea Eliade	*-*	*2,069,525*
Cost of sales - One Verdi Park	*920,573*	*16,232,177*
Cost of sales - One Herastrau Towers	*-*	*354,213*
Cost of sales - One Cotroceni Park	*6,824,136*	*20,380,515*
Cost of sales - Neo Floreasca Lake	*-*	*17,175*
Cost of sales - One Timpuri Noi SRL	*42,800*	*1,718,413*
Cost of sales - One Mamaia Nord - faza 2	*(1,811,853)*	*9,144,403*
Cost of sales - One Floreasca Towers	*9,045,324*	*37,572,745*
Cost of sales - One North Lofts	*(5,259,744)*	*20,789,393*
Cost of sales - One High District	*22,916,219*	*90,238,208*
Cost of sales of residential property under development, from which:		
Contract cost - One Peninsula	*30,089,777*	*16,073,555*
Contract cost - One Herastrau Vista	*3,204,667*	*15,507,482*
Contract cost – One Modrogan	*1,731,863*	*6,295,045*
Contract cost - One Lake District	*40,951,804*	*59,426,915*
Contract cost - One Cotroceni Towers	*595,847*	*(2,440,916)*
Contract cost - One Plaza Athenee	*4,867,886*	*3,628,244*
Contract cost – One Academy Club	*5,242,940*	*-*
Contract cost - One Lake Club	*22,301,497*	*104,768,276*
Contract cost - Neo Mamaia - faza 3	*13,503,251*	*-*
Contract cost - One Floreasca Sunset	*7,612,836*	*-*
Total cost of sales	**162,779,823**	**401,775,368**

During H1 2026, One High District development was completed and the reception was performed. For comparability the related sales and costs were also reclassified for 2025 from property under development to completed inventory property.

19. 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.

Details about the net annual rent are presented below:

As at 30 June 2026	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	49,828,148	77.66%	16,460,273	66,288,421	79.05%
Retail	13,400,200	20.89%	3,066,690	16,466,890	19.64%
Other	933,209	1.45%	166,358	1,099,567	1.31%
Total	**64,161,557**	**100.00%**	**19,693,321**	**83,854,878**	**100.00%**

As at 30 June 2025	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	45,433,973	76.0%	18,622,994	64,056,967	78.75%
Retail	13,281,743	22.2%	2,941,403	16,223,146	19.94%
Other	1,063,494	1.8%	-	1,063,494	1.31%
Total	**59,779,210**	**100.00%**	**21,564,397**	**81,343,607**	**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 30 June 2026.

Under the retail activity, are included the revenues generated by Bucur Obor.

The net amount of lease incentives not fully amortised are included in the statement of financial position under 'Investment property' at 30 June 2026 and 30 June 2025.

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.

	6 months ended 30 June 2026	6 months ended 30 June 2025
Revenues from services to tenants	19,693,321	21,564,397
Expenses from services to tenants	(19,693,321)	(21,564,397)
Other property operating expenses	(4,834,132)	(1,905,489)
Net costs	**(4,834,132)**	**(1,905,489)**

20. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

	6 months ended	
Description	**30 June 2026**	**30 June 2025**
Commissions for brokerage real estate	4,720,447	3,184,111
Commissions for brokerage real estate - office	2,576,589	4,342,816
Total	**7,297,036**	**7,526,927**

Sales brokerage commissions are recorded and paid for signing bilateral purchase undertakings of apartments or rental contracts.

21. GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses are detailed as follows:

	6 months ended	
Description	**30 June 2026**	**30 June 2025**
Bank commissions and similar charges	495,566	127,708
Commissions, fees and legal consultancy	8,061,175	5,975,587
Marketing, advertising and publicity	6,191,715	7,157,910
Accounting, audit and consultancy services	1,425,776	1,481,156
Administration services	1,418,270	1,358,203
Other administrative expenses	5,720,235	5,381,624
Amortization of tangibles and intangibles	2,810,946	2,292,339
Salaries and similar contributions	8,188,299	6,772,019
Share based payment transactions	20,716,365	217,156
Depreciation of right of use assets	230,697	241,115
Total	**55,259,044**	**31,004,817**

22. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

	6 months ended	
Description	**30 June 2026**	**30 June 2025**
Donations and sponsorships	6,660,534	1,422,799
Bad debts written off	629	-
Expense with provisions and allowance for impairment	3,657,019	6,707,835
Contractual penalties	104,422	491,071
Other operating expenses	1,356,552	1,704,895
Total	**11,779,156**	**10,326,600**

23. NET FINANCIAL RESULT

The financial income and expenses are detailed as follows:

	6 months ended	
Description	**30 June 2026**	**30 June 2025**
Interest income	(10,835,067)	(8,695,197)
Other financial income	(144,482)	(169,440)
Total financial income	**(10,979,549)**	**(8,864,637)**
Interest expenses	31,007,324	24,563,010
Other financial expenses	2,082,705	1,703,910
Foreign exchange net loss	38,819,421	18,583,053
Total financial expenses	**71,909,450**	**44,849,973**
Total net financial result – gain/(loss)	**60,929,901**	**35,985,336**

24. RELATED PARTIES

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	30 June 2026	30 June 2025
Short - term employee benefits	439,683	578,142

The related parties with which the Group entered into transactions at 30 June 2026 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 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
Conarg SA	Romania	Shareholder and other related party
Binbox Global Services SRL	Romania	Shareholder and other related party, until May 2026
Mado Center SRL	Romania	Shareholder and other related party
Ines Group SRL	Romania	Shareholder and other related party, starting May 2026
Tomcatone Hospitality SRL	Romania	Associate
Dragos-Horia Manda	Romania	Key management personnel until April 2026, 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, April 2024-April 2026
Uwe Kruger	Switzerland	Key management personnel, starting April 2026
Costel Lionachescu	Romania	Key management personnel, starting April 2026

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2026 and 30 June 2025, as well as balances with related parties as at 30 June 2026 and 31 December 2025:

24. RELATED PARTIES (CONTINUED)

		Statement of financial position (Amounts owing (to)/from)	
Nature of balances	**Related party categories**	**30 June 2026**	**31 December 2025**
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	-	14,464
	Associates	14,651,795	11,623,621
	Other related parties	32,339,582	30,482,667
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	13,644,538	16,139,338
	Other related parties	39,238,506	29,439,486
Payables related to goods and services paid	Key management personnel of the Group	3,755	3,755
	Associates	7,830,217	27,970,382
	Other related parties	9,127,773	7,096,445
Dividends paid during the year, net of tax	Key management personnel of the Group	2,037,120	4,124,858
	Other related parties	26,878,851	44,222,551
Advance payments received	Other related parties	16,061,406	23,171,266
	Associates	-	2,103,598

		Income statement (Income/(expense))	
Nature of transactions	**Related party categories**	**6 months 2026**	**6 months 2025**
Sales of goods and services	Key management personnel of the Group	-	-
	Associates	(26,986,739)	(7,334,275)
	Other related parties	20,157,366	26,180,544
Dividends income	Associates	144,482	47,200
Purchases of various goods and services	Key management personnel of the Group	-	-
	Associates	43,200,240	51,105,807
	Other related parties	16,322,149	3,574,926

Loans from related parties		**Interest expenses**	**Amounts owed to related parties**
	2026	604,032	30,115,627
Companies – Other related parties	2025	1,431,813	15,904,527

Loans granted related parties		**Interest income**	**Amounts granted to related parties**
	2026	474,498	35,227,663
Loans granted to associates	2025	13,160	15,551,351

25. EARNING PER SHARE

The calculation of earnings per share at 30 June 2026 and 30 June 2025 was based on the net profit of RON 79,223,510 (30 June 2025: RON 248,365,117) and the weighted average ordinary shares in issue during the year.

RON	**30 June 2026**	**30 June 2025**
Net result of the period	79,223,510	248,365,117
Weighted average number of shares in issue	110,500,000	110,583,102
Basic earnings per share	0.7170	2.2460
Diluted earnings per share	0.7054	2.2365

26. 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 has 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.

Until 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 subfsidiaries 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) has 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's 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, the reception was performed in August 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 applicable 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) has 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 has 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 existing buildings to be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 30 June 2026 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. 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.

26. COMMITMENTS (CONTINUED)

The subsidiary, ONE Proiect 24 SRL, fully controlled by the Company has 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.

27. 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 has 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 June 30, 2026, the Group has recognized sales amounting to RON 165.7 million (2025: RON 161.5 million) and incurred cost of sales of RON 95.3 million (2025: RON 93.6 million) in relation to the One Modrogan project. The Group's balance sheet includes inventories valued at RON 40.3 million (31 December 2025: RON 39.5 million) and contract assets of RON 20.2 million (31 December 2025: RON 16 million), along with advance payments from clients totaling RON 145.5 million (31 December 2025: RON 145.5 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.

28. EVENTS AFTER THE REPORTING PERIOD

On 15 October 2025, the Company held the Extraordinary General Meeting of Shareholders no.79. During the GMS, the shareholders approved, among other items, to repurchase shares of the Company by conducting one or more public purchase offers with payment in cash for the purpose of reducing the Company's share capital.
The public tender period for Company's public tender offer for cash of its own shares was between 01.07.2026-14.07.2026, where a total number of 4,307,178 shares were repurchased at a unit price of RON 33/share.

Following the Offer and its previous holdings of treasury shares, the Company currently holds in total 5,376,578 shares representing 4.87% of the Company's share capital, as follows:

· 1,069,400 shares, representing 0.97% of the Company's share capital, are treasury shares held by the Company prior to the Offer; and

· 4,307,178 shares, representing 3.90% of the Company's share capital, are shares acquired through the Offer.

In accordance with the Extraordinary Shareholders' Resolution no. 79 / 15 October 2025, the shares acquired by the Company through the Offer (4,307,178 shares) will be subsequently cancelled as part of a share capital decrease operation to be further approved by the extraordinary general meeting of shareholders of the Company.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 25 August 2026 and signed on its behalf by:

________________	________________________
VICTOR CAPITANU	**VALENTIN-COSMIN SAMOILA**
Administrator	**Chief Financial Officer**