

To: the Bucharest Stock Exchange
the Financial Supervisory Authority, Financial Instruments and Investments Sector

CURRENT REPORT NO. 59/2025

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Report date:	31.07.2025
Name of the issuer:	One United Properties S.A.
Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Registration no. Trade Registry:	J2007021705402
Sole registration code:	22767862
Share Capital:	RON 1,105,831,020
Total number of shares:	110,583,102 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to report: Auditor Report on S2 2024 transactions reported according to art. 108 from Law no. 24/2017

One United Properties S.A. (hereinafter referred to as the "Company") informs the investors about the availability of the Independent Limited Assurance Report on the information included in the current report issued by the Company in accordance with the requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions of the ASF Regulation no. 5/2018, prepared by the Deloitte Audit SRL.

The report covers the current reports on related parties transactions, published in the first semester of 2025, and it is attached to this current report.

Executive Member of the Board of Directors

Victor Capitanu

**INDEPENDENT LIMITED ASSURANCE REPORT
ON THE INFORMATION INCLUDED IN THE CURRENT REPORT PREPARED BY THE COMPANY IN ACCORDANCE WITH THE
PROVISIONS OF LAW NO. 24/2017, AS REVISED, AND FSA REGULATION NO. 5/2018**

**To: Board of Directors
of One United Properties S.A.**

We have been contracted by **One United Properties S.A.** (herein after referred to as “**the Company**” or “**One United Properties S.A.**”) in order to report according to the requirements of Law no. 24/2017 on issuers of financial instruments and market operations, as revised (herein after referred to “**Law no. 24/2017**”) on the information included in the accompanying current report, dated 03 February 2025 (“**Current Report**”), which was prepared by the Company in accordance with article 108 of Law no. 24/2017 for the Current Report prepared during the period 1 January 2025 – 30 June 2025, and the provisions of Regulation no. 5/2018 of the Financial Supervisory Authority (herein after referred to as “**FSA**”), to report to the Financial Supervisory Authority and the Bucharest Stock Exchange (“**BSE**”) for the period 1 January 2025 – 30 June 2025, in the form of a limited assurance conclusion.

Limited assurance is a lower level of assurance and it is not a guarantee that an assurance engagement conducted in accordance with International Standard on Assurance Engagements (ISAEs) will always detect a material misstatement when it exists.

Specific Scope

The scope of our report is exclusively that laid down in the first paragraph hereof, and our report is prepared for the information of the Company, of the BSE and the FSA and shall not be used for any other purpose. Our report shall not be deemed adequate for use by any party that wishes to acquire rights towards us, other than the Company, for any purpose or in any context.

Any party other than the Company, which gains access to our report or a copy hereof and choses to rely on our report (or a portion hereof), shall do so on its own responsibility. Our engagement was conducted so as to report on such matters that we must report in an independent limited assurance report, and not for other purposes. This report refers only to the elements mentioned hereunder and does not extend to the Company’s financial statements or other report issued by the Company, individually or as a whole.

Management’s Responsibility

The Company’s management and/or the Company’s subsidiary management, where the case, is responsible for the preparation of the Current Report and conclusion of the transactions reported in accordance with Law no. 24/2017, as revised and FSA Regulation no. 5/2018. Moreover, the Company’s management and/or the Company’s subsidiary management, where the case, is responsible for the design, implementation and maintenance of internal controls that enable the preparation of Current Report that are free from material misstatements, whether due to fraud or error.

The Company’s management and/or the Company’s subsidiary management, where the case, is also responsible to make sure that the supporting documents underlying the preparation of the Current Report and evidence provided to the auditor are complete, correct and justified.

Auditor’s Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical financial information. This standard requires that we comply with ethical requirements, plan and perform the assurance engagement to obtain limited assurance about the Current Report.

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“**IESBA Code**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on the auditor’s judgment and understanding of the reported transaction included in the Current Report, and of other circumstances of the engagement, as well as on our considerations as to the areas where material misstatements might arise. In obtaining an understanding of the reported transaction included in the current report, we have taken into consideration the process used by the Company for concluding the transactions and preparing and presenting the current report in accordance with Law no. 24/2017 and FSA Regulation 5/2018, for the purpose of determining the assurance procedures applicable in the given circumstances, but not for the purpose of expressing a conclusion on the efficacy of the process or of the Company’s internal control for concluding the reported transaction included in the Current report and for preparing and presenting the accompanying Current report.

The procedures include, in particular, making enquiries of those in charge of financial reporting and risk management, as well as additional procedures aimed at obtaining evidence on the information included in the Current Report.

The procedures of obtaining evidence in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As regards the Company’s Current Report, in order to assess the justified and correct nature of the transactions reported in such report, we have conducted the following procedures:

- 1) We have obtained from the Company the accompanying Current Report prepared during the verified period, mentioned in the first paragraph of this report and details on the transactions included in such report.
- 2) We have checked whether the persons approving such report are the Company’s authorised representatives and requested the list of authorised signatures.
- 3) For the transactions analysed, presented in the Current Report, we have determined whether the details thereof are consistent, in all material respects, with the information included in the signed contracts/ contractual agreements, made available to us, and whether they were signed by the Company’s representatives and/or by the Company’s subsidiary representatives, where the case, in accordance with the list of authorised signatures provided to us. Where applicable, we have checked whether the details included in the Current Report match the documentation pertaining to such contracts: the parties who signed the supporting documents; the date when the documentation was signed and the nature thereof; description of the type of goods/services indicated in the documentation; the achieved or estimated aggregate value of the contracts and, where applicable, guarantees and penalties established, payment terms and methods, the related contractual terms and conditions.
- 4) For the transactions analysed, we have checked whether the details presented in the accompanying Current Report match the information obtained by us following the enquiries with the Company’s management and/or by the Company’s subsidiary representatives, where the case, as well as with the documentation accompanying the contracts, as applicable.
- 5) For the transactions analysed, to the extent there is a market price for the goods or services provided between the Company and its affiliates, between the Company’s subsidiaries and its affiliates or between the Company’s subsidiaries we have discussed with the Company’s management and/or with the Company’s subsidiary representatives, where the case, the pricing of such goods or services and whether, on a case by case basis, the agreed upon prices are consistent with those applied by other (third) parties for similar goods or services and whether the related contracts are approved by the appropriate level of management in accordance with its internal procedures.

If there are no market prices available, we have analysed whether such transactions are carried out based on the Company’s internal procedures regarding the substantiation of the pricing and, respectively, whether the related contracts are approved by the Company’s board of directors or supervisory board in accordance with its internal procedures.

Our procedures have been conducted only for the transactions included in the accompanying Current Report, which related to the period 1 January 2025 - 30 June 2025. We have not conducted any procedures to check whether Current Report include all the transactions that the Company should report as per article 108 of Law no. 24/2017 for such period.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Company's internal control systems or its compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Our conclusion was formed on the basis of and considering the matters presented in this independent limited assurance report. Based on the procedures described above and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) the information included in the accompanying Current Report issued during the period 1 January 2025 – 30 June 2025 is not consistent in all material respects with the supporting documents made available to us by the Company.
- b) the information included in the accompanying Current Report is not consistent in all material respects with the requirements of Law no. 24/2017, as revised and FSA Regulation 5/2018, as regards the signatories of the supporting documents; the date when the documentation was signed and the nature thereof; the description of the type of goods/services referred to in the documentation; the achieved or estimated aggregate value of the contracts, and, if applicable, guarantees and penalties established, payment terms and methods, the related contractual terms and conditions.
- c) the contracts underlying the transactions reported and analysed have not been duly authorised by the Company's and/or the Company's subsidiary representatives, where the case, and have not been approved by the Company's and or the Company's subsidiary, where the case, appropriate level of management.
- d) the prices agreed upon by the parties have not been mutually accepted based on the type of goods/services and other terms and conditions stipulated, as applicable, in the agreements between the parties and have not been determined according to the criteria mentioned at item 5) of the list of procedures herein above.

On behalf of:
Deloitte Audit SRL

Andrei Cozachevici

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

Bucharest, Romania
30 July 2025

Annex

1. Current Report no. 09/2025 forming the subject matter of this limited assurance report



To: the Bucharest Stock Exchange

the Financial Supervisory Authority, Financial Instruments and Investments Sector

CURRENT REPORT NO. 09/2025

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Report date:	03.02.2025
Name of the issuer:	One United Properties S.A.
Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Registration no. Trade Registry:	J40/21705/2007
Sole registration code:	22767862
Share Capital:	RON 1,105,831,020
Total number of shares:	110,583,102 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to report: Status of significant transactions with related parties, according to Article 108 of Law no. 24/2017

One United Properties S.A. (the "Company") informs the market about the status of significant transactions, respectively the reciprocal claims with related parties, relating to the second semester of the year 2024 (reference period 1 July 2024 - 31 December 2024).

The Company draws attention to the fact that all the companies that were counterparties in the transactions covered by this report are part of the scope of consolidation of the financial statements at the level of the group to which the Company belongs (the "Group"). All the transactions are exclusively intra-group loan agreements concluded to finance real estate development projects carried out through the Company's subsidiaries.

Details of transactions concluded/cumulative claims can be found on the following pages, attached to this report, as follows:

Schedule 1 – Transactions concluded with related parties during the reference period;

Schedule 2 – Reporting of accumulated mutual balances as at 31 December 2024; and

Schedule 3 – Reporting of the corporate guarantees.

Executive Member of the Board of Directors

Victor Căpitanu



Schedule 1 – Transactions concluded with related parties during the reference period (1 July 2024 – 31 December 2024)

No.	Name	Nature of relationship	Contract date	Nature of transaction	Contract value ¹	Transaction object	Value of loan granted/amount drawn in the period July 1, 2024 - December 31, 2024 ²	Mutual debts as of December 31, 2024	Currency	Constituted guarantees	Terms and payment methods
1	ONE HIGH DISTRICT SRL	Subsidiary	23.11.2023	Loan	5,000,000 EUR	Loan for financing developed real estate projects	6,060,000 RON (equivalent to 1.22 million EUR)	24,845,000 RON (equivalent to 4.99 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
2	ONE HIGH DISTRICT SRL	Subsidiary	08.08.2024	Loan	8,000,000 EUR	Loan for financing developed real estate projects	52,890,000 RON (equivalent to 10.63 million EUR)	39,565,000 RON (equivalent to 7.95 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
3.	ONE HIGH DISTRICT SRL	Subsidiary	09.09.2024	Loan	1,000,000 EUR	Loan for financing developed real estate projects	4,950,000 RON (equivalent to 0.99 million EUR)	4,950,000 RON (equivalent to 0.99 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
4.	ONE HIGH DISTRICT SRL	Subsidiary	09.10.2024	Loan	1,000,000 EUR	Loan for financing developed real estate projects	4,950,000 RON (equivalent to 0.99 million EUR)	4,950,000 RON (equivalent to 0.99 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
5.	ONE HIGH DISTRICT SRL	Subsidiary	23.10.2024	Loan	500,000 EUR	Loan for financing developed real estate projects	2,360,000 RON (equivalent to 0.47 million EUR)	2,360,000 RON (equivalent to 0.47 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
6.	ONE LAKE CLUB SRL	Subsidiary	17.11.2022	Loan	15,000,000 EUR ³	Loan for financing developed real estate projects	63,441,433 RON (equivalent to 12.75 million EUR)	48,359,087 RON (equivalent to 9.83 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
7.	ONE LAKE CLUB SRL	Subsidiary	12.10.2023	Loan	8,000,000 EUR ⁴	Loan for financing developed real estate projects	23,975,000 RON (equivalent to 4.82 million EUR)	25,515,000 RON (equivalent to 5.13 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
8.	ONE GALLERY FLOREASCA SA	Subsidiary	13.12.2023	Loan	8,000,000 EUR	Loan for financing developed real estate projects	31,600,000 RON (equivalent to 6.35 million EUR)	38,007,350 RON (equivalent to 7.64 million EUR) subsidiary debt to the Company (the Company has no debts to the subsidiary)	EUR	N/A	Revolving contract, repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.
9.	ONE GALLERY FLOREASCA SA	Subsidiary	17.10.2024	Loan	11,000,000 EUR	Loan contract dated 14.12.2023 assigned by Energy Distribution Services S.R.L. (assignor) to One United Properties S.A. (assignee) regarding the loan granted to One Gallery Floreasca S.A.	54,737,100 RON (equivalent to 11 million EUR)	57,912,086 RON (equivalent to EUR 11.65 million) subsidiary's debt to the Company, consisting of the amount of the loan and the interest applicable up to the date of the assignment (7%) (the Company has no debts to the subsidiary)	EUR	N/A	Repayment in EUR or RON equivalent at the BNR exchange rate valid on the repayment date – repayment period: 5 years.

¹Represents the maximum amount available for withdrawal.

²The loans granted bear an interest rate of 6%.

³The loan was also reported through the current report 21/2024.

⁴The loan was also reported through the current report 79/2023.



Schedule 2 – Reporting of accumulated mutual balances as at 31 December 2024

Company		Affiliate		Balances as of 31.12.2024 (RON)	
Name	Nature of Relationship	Name	Nature of Relationship	Cumulative Loan Balance	Interest Balance
ONE UNITED PROPERTIES SA	Issuing Entity	ONE HIGH DISTRICT SRL	Subsidiary	135,803,014	7,328,440
ONE UNITED PROPERTIES SA	Issuing Entity	ONE LAKE CLUB SRL	Subsidiary	105,039,507	11,024,975
ONE UNITED PROPERTIES SA	Issuing Entity	ONE GALLERY FLOREASCA SA	Subsidiary	98,519,923	1,980,035



Schedule 3 – Reporting of the corporate guarantees

1. On 7 November 2024, the Company, through its subsidiary One Technology District S.R.L. 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 S.A. The VAT facility from Banca Comerciala Romana S.A. contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from Erste Group Bank AG, the Parent Company will bear the payment of any amount up to the maximum amount of EUR 6,100,000 which exceeds the total construction budget. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary One Technology District S.R.L. for a number of 367,360 shares, with a total nominal value of RON 3,673,600.
2. On 17 December 2024, the Company, through its subsidiary One M Hotel S.R.L. contracted a bank loan in amount of EUR 17,500,000 from Unicredit Bank S.A. 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 exceeds 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 S.R.L. for a number of 4,050,000 shares, with a total nominal value of RON 40,500,000.
3. The Group, through its subsidiaries have signed on 04 July 2024 an addendum for the increase of a credit facility contracted on July 23, 2021 for One Cotroceni Park Office S.R.L. ("OCO1") and One Cotroceni Park Office Faza 2 S.R.L. ("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 S.A. and BRD Groupe Societe Generale S.A. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary One Cotroceni Park Office S.R.L. for a number of 472,900 shares, with a total nominal value of RON 4,729,000 and One Cotroceni Park Office Faza 2 S.R.L. for a number of 472,900 shares, with a total nominal value of RON 4,729,000.