

one

UNITED PROPERTIES

2025

H I R E P O R T



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**ONE UNITED PROPERTIES S.A**

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The interim condensed consolidated financial statements and the condensed individual 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 and the condensed individual financial statements as of June 30th, 2025, 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.

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FINANCIAL RESULTS HIGHLIGHTS

Key financial figures for H1 2025

- One United Properties registered a **turnover** of **RON 813.2 million** in H1'25, a 16% YoY increase driven by acceleration in the revenues from sale of residential property.
- Revenues from the **residential segment** grew 23% YoY, to **RON 624.3 million**. The net income from residential property surged 25% YoY, to **RON 231.6 million**, driven by consistent, solid sales throughout the past year and the progress across the construction sites.
- The **net margin from residential sales improved from 35.3%, as recorded for H1'24, to 36.1% for H1'25**, due to construction advancing across the entire development portfolio.
- **Rental income** including revenues from services to tenants increased 7% YoY, to **RON 80.2 million** in H1'25, reflecting stable commercial portfolio.
- In H1'25 recorded **gains** in the total amount of **RON 85.3 million**, a 12% YoY decrease, with the value recorded for 2025 reflecting the acquisition of the land for One City District, where the Group will build its first development targeting the affordable premium segment.
- **Administrative expenses** decreased 19% YoY to **RON 31 million** due to the cost optimization program carried across the Group, which will continue throughout the year.
- **Gross result** reached **RON 299.7 million** in H1'25, a 13% YoY increase, while the bottom line reached **RON 248.4 million**, a 9% YoY increase.
- **Total assets** amounted to **RON 5.9 billion**.
- Strong **cash position** of **RON 376.8 million**, down 13% YoY due to strong construction activity across the whole portfolio under development within H1 2025.
- **Gross loan-to-value** ratio remained stable at **28%** as of the end of H1'25, proving solid financials and low leverage of the Group compared with the European peers. **Net debt** was **RON 735.8 million**, 13% of the total assets of RON 5.9 billion.

Key events in H1 2025 and beyond

- **301 apartments and commercial units** with a total surface of 28,602 sqm, 332 parking spaces and other unit types (excluding early-stage apartments) were sold and pre-sold in H1'25 for **EUR 95.4 million**.
- As of June 30th, 2025, **79% of available apartments** were sold out, with **One Lake District** being the most sought-after development for two consecutive years.
- Amounts to be received under contracts concluded with customers as of June 30th, 2025, are **EUR 364.4 million in additional cash by 2027** (EUR 80.6 million in 2025, EUR 198.3 million in 2026 and EUR 85.5 million in 2027); EUR 71 million were collected in H1 2025 alone.
- **Headline rent** for the rental portfolio for H1 2025 was **EUR 14.2 million**, a 3% YoY increase, reflecting steady tenant demand.
- In H1 2025, One United Properties **leased and pre-leased 7,483 sqm** of office and retail spaces and signed multiple **lease extensions** for a total area of **18,948 sqm**.
- On June 26th, 2025, the Group finalized the acquisition of a 21-hectare land for **One City District** development for EUR 21 million. The acquisition marks One United Properties' strategic entry into the **affordable premium housing** market.

Perspectives for 2025 and beyond

- In 2025, the management targets a turnover of **RON 1.55 billion** and a net profit of **RON 393.5 million**, as presented in the budget approved in the GSM held on April 29th, 2025.

H1 2025 Results Call

- 01.09.2025 -

10:00 AM EET - Earnings Call in Romanian

11:00 AM EET - Earnings Call in English

Join the H1 2025 results calls with the top management of One United Properties to discuss the performance in the first half of 2025 as well as the prospects for the remainder of the year.



Victor Capitanu
co-CEO



Cosmin Samoila
CFO



Zuzanna Kurek
Moderator | IR Manager

Register to receive the ZOOM log-in details [HERE](#).



KEY EVENTS

BUSINESS HIGHLIGHTS

Residential sales

301 apartments and commercial units with a total surface of 28,602 sqm, 332 parking spaces and other unit types were sold and pre-sold for a total of EUR 95.4 million in H1 2025. A year prior, in H1 2024, the Group sold and pre-sold 452 apartments and commercial units with a total surface of 43,809 sqm, 624 parking spaces and other units for a total of EUR 123.3 million. The 20% increase in the average sales price per sqm in H1 2025 versus H1 2024 was driven by the sales mix, which consisted primarily of units in advanced stages of construction, such as One Lake Club and One High District. On the other hand, almost a third of the units sold during the semester were in One Lake District Phase 2, the Group's most affordable development to date, set for delivery in 2027.

The total value of the residential sales as presented above does not include the pre-sales to early clients, which are lower margin sales that help finance land acquisition. These are units that the Group pre-sold to early clients at developments where construction did not begin. The total value of these sales in H1 2025 was EUR 12.3 million, vs EUR 4.8 million for H1 2024.

As of June 30th, 2025, 79% of the available apartments under development and delivered were sold out. Amounts to be received under contracts concluded with customers as of June 30th, 2025, are EUR 364.4 million in additional cash by 2027 (EUR 80.6 million in 2025, EUR 198.3 million in 2026 and EUR 85.5 million in 2027); EUR 71 million were collected in H1 2025 alone.

By sellable area, One United Properties sold the most of 4-room (3 bedrooms) apartments, with a total sellable area of 9,873 sqm, with demand being highest at One Lake Club, One North Lofts and One Verdi Park, followed closely by the 2-room (1 bedroom) apartments, with a total sellable area of 9,829 sqm, with the demand being the highest at One Lake District and One High District. A detailed breakdown of sales by apartment type and total saleable area for H1 2025 is presented below:

Apartment type	H1 2025	Saleable area (sqm)
Studio	16	900
2-room (1 bedroom)	151	9,829
3-room (2 bedrooms)	51	4,977
4-room (3 bedrooms)	65	9,873
5+ room & villas (4+ bedrooms)	4	1,179
Commercial units	14	1,844
TOTAL UNITS SOLD	301	28,602

The company's top-selling development in H1 2025 was One Lake District Phase 2, where 80 units were sold, adding to a total 419 out of 867 units being sold out as of the end of H1 2025. The second best-selling development was One Lake Club, with 66 units sold within the six months period, adding to a total of 455 units being sold as of end of H1 2025, out of a total of 738 units. One Lake Club development will be labeled as 'Furnished by Armani/Casa' following the conclusion of a partnership with Armani/Casa in November 2023. The third most sought after development was One High District, where 59 units were sold in H1 2025, adding to a total 690 units sold since the sales launch.



The H1 2025 sales for key developments, together with the total number of units sold from the launch of the sales until June 30th, 2025, are as follows:

Development	Status	Delivery	Units sold in H1 2025	Total units sold from project start	Total units developed
One Lake District Phase 2	In Development	Q1 2027	80	419	867
One Lake Club	In Development	Q4 2026	66	455	738
One High District	In Development	Q4 2025	59	690	841
One Floreasca Towers	In Development	Q3 2025	21	177	215
One North Lofts	In Development	Q3 2025	13	91	160
One Verdi Park	Finalized	Q1 2023	12	328	333
One Cotroceni Park	Finalized	Q4 2023	10	965	993
Other developments	-	-	40	1,686	1,914
TOTAL UNITS			301	4,811	6,061

Commercial lease status

The headline rent for the rental portfolio for H1 2025 was EUR 14.2 million, a 3% increase compared to H1 2024. The lease status across the commercial portfolio as of June 30th, 2025, is presented below:

Development	Status	Delivery/ Acquisition	GLA	% Leased / Pre-leased	% Tenants moved
One Tower	Developed	2020	24,073	100%	100%
One Cotroceni Park 1	Developed	2022	47,001	96%	90%
Bucur Obor	Acquired	2022	25,215	100%	84% ¹
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park 2	Developed	2023	35,797	99%	80%
TOTAL CURRENT LEASE PORTFOLIO			144,086	98%	92%
One Gallery	In development	2025	14,845	76%	n/a
One Technology District	In development	2026	21,514	100%	n/a
Mondrian Hotel	In development	2026	6,447	100%	n/a

NOTE: ¹Due 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. Consequently, the space is considered occupied.

In H1 2025, One United Properties leased and pre-leased 7,483 sqm of office and retail spaces across the commercial portfolio. Moreover, the Company signed multiple lease extensions for a total area of 18,948 sqm.

Development

As of June 30th, 2025, One United Properties had under construction a total of 3,884 units, 22,000 sqm of office spaces and 21,000 sqm of commercial spaces with a total Gross Development Value (GDV) of EUR 1.44 billion. In the first half of 2025, One United Properties finalized 157 units at One Lake Club (Phase 2).

Landbank

As of June 30th, 2025, One United Properties had in ownership or under pre-SPA 425k sqm of land locations for further development, with total above-ground gross building rights (GBA) of over 1.1 million sqm. All these land plots are currently in the planning phase, with estimated GDV of additional EUR 2.2 billion. The Group estimates the construction of over 9,000 apartments, services for communities, and 106k sqm of rental commercial buildings. Out of the commercial buildings, 99k sqm will host offices and the remaining 7k sqm are located within buildings that will undergo restoration.



Expansion to the affordable premium segment

On March 31st, 2025, One United Properties announced the signing of a sale and purchase agreement to acquire 100% of the shares in Prelude 2000 S.R.L., the company owning a 21-hectare plot of land in Bucharest's District 5, intended for the Company's future development, One City District.

On June 26th, 2025, the Company announced the full payment of the EUR 21 million purchase price. As a result, full ownership of Prelude 2000 S.R.L. has been transferred to One Proiect 18 S.R.L., a wholly owned subsidiary of One United Properties on that date. The transaction was partially funded from the EUR 68 million raised during the 2024 share capital increase and was structured to be paid in four equal installments. [More information HERE.](#)

One City District will comprise approximately 3,000 residential units, master-planned as a self-sustainable neighborhood located within a 10-minute drive from Unirii Square. The site benefits from multiple access points and proximity to public transport and will include a park, green areas, educational facilities, a fitness center with pool, markets, retail with food operators, and dedicated walking and cycling paths. [More information HERE.](#)

Strategic expansion through land acquisition in Sibiu

On August 4th, 2025, One United Properties announced the signing of a promissory sale and purchase agreement for approximately 28,825 sqm of land and existing buildings located on the former FLARO industrial platform in Sibiu, through its fully owned subsidiary ONE PROIECT 24 S.R.L. This transaction marks the Company's entry into Sibiu, reinforcing its national expansion strategy beyond Bucharest and Constanța.

The centrally located site will be developed into a mixed-use community, blending residential, commercial, and service functions. As part of the project, four historical buildings, including the former Gratioza fountain-pen factory, will be preserved and integrated into the development, supporting both urban regeneration and heritage preservation. This acquisition strengthens the Company's medium-term pipeline and aligns with its long-term strategy to target Romania's most dynamic regional markets. Completion is subject to customary conditions, including receipt of the final building permit, expected by end-2026. [More information HERE.](#)

GOVERNANCE HIGHLIGHTS

OGSM & EGSM from April 29th, 2025

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



Dismissal of appeal concerning One Peninsula

On May 12th, 2025, the Bucharest Court of Appeals confirmed the legality of the building permit for the One Peninsula development and the Zoning Plan “Inel Median” by rejecting the second appeals filed by the Bucharest Municipality and the General Mayor. The decision, issued on May 9th, is final and binding, reaffirming the validity of the June 30th, 2020 ruling by the Bucharest Tribunal, which had dismissed the annulment claims. [More information HERE.](#)

Court decision on One Floreasca City

On June 16th, 2025, the Bucharest Court of Appeals ruled to partially retry the case concerning the annulment of Building Permit No. 631/27.11.2018 related to the One Floreasca City, following the second appeal filed by Asociatia Salvati Bucurestiul and Asociatia SOS Orasul. The case will return to the Bucharest Tribunal for further review. The Company maintains that the permit was lawfully issued, a position supported by multiple final court decisions, and will continue to defend its legal rights in court. [More information HERE.](#)

EGSM from September 4th, 2025

On July 23rd, 2025, the Board of Directors of One United Properties convened the Extraordinary General Meeting of Shareholders for September 4th, 2025. The EGSM agenda includes the approval of new and amended credit facilities for the Company's subsidiaries One United Tower S.R.L., One Cotroceni Park Office S.R.L., and One Cotroceni Park Office Faza 2 S.R.L., including related guarantees, hedging agreements, and subordination arrangements. [The GSM convening is available HERE](#) and the shareholders who held ONE shares on reference date of August 14th, 2025, can cast their votes using eVOTE platform, at: www.one.evot.ro.

REGULATORY HIGHLIGHTS

Relevant decision of the Constitutional Court of Romania

On April 9th, 2025, the Romanian Constitutional Court issued a decision which 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. [More information available HERE.](#)



Reinstatement of Zonal Urban Plan for Sector 2

On April 29th, 2025, the Zonal Urban Plan (PUZ) for Bucharest's Sector 2 was reinstated following a procedural decision by the Court of Appeal, which annulled the previous ruling that had cancelled and suspended the PUZ. While the case will be rejudged, the plan is now in full force, allowing real estate developers to resume permitting processes under the existing urban planning framework. This represents a positive development for the real estate sector in Bucharest, unlocking the potential to advance key projects in a high-demand area and providing greater predictability in the short to medium term for developments located in Sector 2.

Introduction of principle of tacit approval in construction and urban development

On April 30th, 2025, the Romanian Government adopted a major legislative reform through an emergency ordinance aimed at streamlining and accelerating the permitting process for construction and urban development. The new legal framework introduces the principle of tacit approval: if an authority does not issue an opinion or respond within the legally defined timeframe, the approval is automatically considered granted. The reform also eliminates the practice of "cascading approvals," replacing it with simultaneous submissions to all relevant institutions, each with a strict 15-day response window. Only one round of clarifications is allowed, limiting the back-and-forth that previously led to bureaucratic stagnation.

The ordinance drastically reduces approval timelines for General Urban Plans (PUGs) and Zonal Urban Plans (PUZs). In the case of building permits, the timeline is expected to shrink to as little as four months, or up to six and a half months in more complex cases. Additionally, permits and approvals obtained during the feasibility study stage will remain valid through project completion, and no additional fees will be charged for approvals related to public investments. Electronic communication of permits becomes mandatory on the day of issuance, enhancing transparency and efficiency. Exceptions from tacit approval are limited to areas such as environmental protection, cultural heritage, and national security.

This regulatory modernization comes as a long-awaited step toward enabling faster urban development across Romania. [The full emergency ordinance, in Romanian language, is available HERE, in the Official Gazette of Romania.](#)

CAPITAL MARKET HIGHLIGHTS

2025 Interim dividend distribution intention

On April 29th, 2025, One United Properties informed market that, in line with its Dividend Policy and consistent with practices from previous years, the Company intends to distribute an interim dividend in H2 2025, from the interim 2025 net profit recorded as of June 30th, 2025.

The Board of Directors will submit a proposal for interim dividend distribution to the General Meeting of Shareholders scheduled for October 9th, 2025. This proposal is expected to be similar to the dividend approved by the shareholders at the Ordinary General Meeting from April 29th, 2025, RON 0.36 per share. The value of the dividend to be proposed will be assessed based on the Company's performance relative to the budget, prevailing market conditions, and subject to compliance with applicable legal, fiscal, and contractual obligations, including any covenants set out in financing agreements.



Dividend payment

On May 29th, 2025 One United Properties paid the second tranche of the half-year dividend amounting to RON 0.36 per share. One United Properties' dividend policy includes the payment of dividends on a semi-annual basis, with the first tranche being approved in the General Meeting of Shareholders held in October of each year based on half-year audited results and the second tranche approved in April of the following year, together with the audited annual report.

Market Making

To support the liquidity of ONE shares, starting August 1st, 2025, BRK Financial Group resumed market making activity on ONE shares, with Raiffeisen Bank reactivating its market making services as of August 13th, 2025.

Liquidity

In Q2 2025, ONE was the 16th most traded stock on BVB in terms of absolute liquidity and 14th most tradeable by liquidity to free-float, registering trades of RON 40.9 million. The market capitalization as of June 30th, 2025, was RON 2.4 billion. The Company had 10,100 shareholders as of June 30th, 2025 (+161% since IPO).

The average daily traded value for ONE shares in Q2 2025 was RON 0.7 million. In Q2 2025, ONE shares increased 18.9%, outperforming the BET index which increased 7%. Considering the dividend paid on May 29th, 2025, the total return on ONE shares was 21%, while the BET-TR increased 12% in the same period.



📍 One Tower, Bucharest, Romania

SAVE THE DATE

ONE Capital Markets Day 2025

Tracking Progress

One Year into the ONE 2030 Blueprint

A photograph of the One Tower building in Bucharest, Romania, at night. The building is a modern skyscraper with a distinctive, illuminated, golden-colored roof structure that resembles a stylized 'O' or a series of interconnected arches. The building's facade is made of glass, reflecting the city lights. The sky is a deep blue, and the overall atmosphere is one of modern architecture and urban development.

SEPTEMBER 11TH 2025

10:00 - 12:30 | Main Conference

15:00 - 18:00 | Properties Tour

Confirm your participation at: www.one.ro/cmd2025



ANALYSIS OF THE FINANCIAL RESULTS

EARNINGS ANALYSIS

The consolidated turnover of One United Properties rose 16% YoY, reaching RON 813.2 million in H1 2025, up from RON 699.4 million in H1 2024. The Company's core business segment, residential property sales, accelerated by 23% in H1 2025 to RON 642.3 million, supported by strong sales as well as good progress across multiple development sites. In line with this performance, net income from residential property increased 25% YoY to RON 231.6 million, driven by consistent, solid sales throughout the past year. With construction advancing across the entire sales portfolio, the residential segment's net margin improved to 36.1% in H1 2025, compared to 35.3% recorded for H1 2024. It is important to mention that this value well reflects the overall margin that One United Properties generates from the sale of residential units. As a principle, the Company targets, with each development, a net margin of minimum 35%. **For more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available [HERE](#).**

Rental income, comprising revenues from the commercial division and revenues from tenant services, reached RON 80.2 million in H1 2025, increasing 7% versus the same period of last year. The moderate, single-digit increase reflects the stabilization for the commercial portfolio, which had a 98% lease rate as of June 30th, 2025, with 92% of tenants already being moved-in. The net rental income noted a 2% YoY increase, to RON 52.4 million.

In H1 2025, One United Properties recorded gains from investment property for further development in the total amount of RON 88.7 million, a 304% YoY increase. The value fully reflects the acquisition of the land for the development of One City District, where the Group will build its first development targeting the affordable premium segment. It is important to notice, that a year prior the Group, recorded RON 75.1 million in gains from investment property fair value adjustment, representing rental apartments as well as gains related to One Technology District.

Administrative expenses decreased 19% YoY, amounting to RON 31 million. This decline was due to an enhanced cost optimization program carried across the whole Group, which started January 2025, and will continue throughout the year. Other operating expenses increased by 85% to RON 10.3 million. Out of this amount, RON 1.4 million are CSR-related sponsorships, which are expected to be partially deducted from profit tax.

For the commercial segment, other property operating expenses decreased by 51% YoY, from RON 3.9 million to RON 1.9 million, due to new tenants moving into office spaces between H2 2024 and H1 2025 and supporting the related expenses. On the other hand, property operating expenses for the residential segment increased by 33%, to RON 5.7 million. This increase is due to more units being completed that are generating property expenses until they are handed over to final buyers.

The result from operating activity totaled RON 335.8 million in H1 2025, reflecting a 15% increase supported by the 25% surge in net income from residential property sales and despite an overall 12% decrease in total gains recorded in the first six months of 2025.

The gross result reached RON 299.7 million in H1 2025, a 13% YoY increase, while net profit stood at RON 248.4 million, up 9% YoY. Income tax for H1 2025 amounted to RON 51.4 million, up 43%, with RON 7.7 million in actual tax expenses and RON 43.7 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

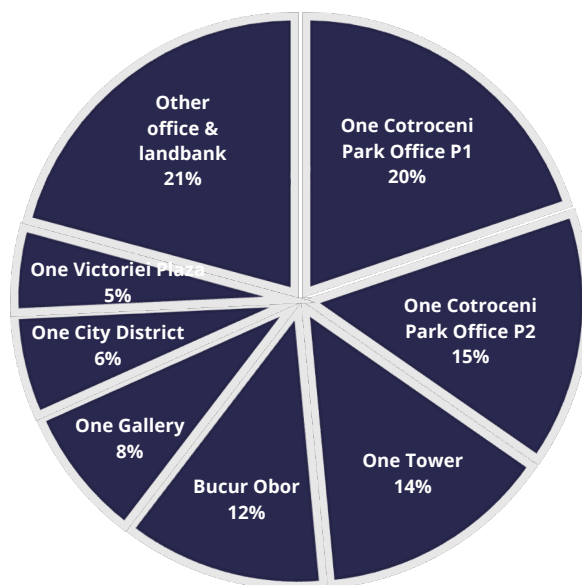


Selected P&L positions (RON)	H1 2025	H1 2024	Δ %
Revenues from sales of residential property	642,264,536	524,148,876	23%
<i>Cost of sales of residential property</i>	<i>(401,775,368)</i>	<i>(329,456,418)</i>	22%
Net income from residential property	231,580,286	184,985,805	25%
Rental income incl. revenues from tenant services	80,237,015	74,964,738	7%
<i>Expenses from services to tenants</i>	<i>(21,564,397)</i>	<i>(17,417,920)</i>	24%
Net rental income	52,424,313	51,457,546	2%
Gains from rental properties under development	(3,367,447)	0	100%
Gains from completed investment property	0	75,074,254	-100%
Gains from investment property for further development	88,702,967	21,934,372	304%
<i>Administrative Expenses</i>	<i>(31,004,817)</i>	<i>(38,061,958)</i>	-19%
<i>Other operating expenses</i>	<i>(10,326,600)</i>	<i>(5,588,431)</i>	85%
Result from operating activity (EBITDA)	335,832,298	292,194,736	15%
EBT	299,727,658	264,474,007	13%
Net profit	248,365,117	228,649,416	9%

ASSETS

Total assets grew 6% in the first six months of 2025, amounting to RON 5.9 billion. The non-current assets increased 7% in H1 2025, to RON 3.2 billion, driven by a 7% increase in investment properties, to RON 3 billion as of the end of H1 2025, representing the commercial segment and the landbank. This increase was driven by the addition of One City District landbank to the investment properties category, and the growth of the value of One Technology District (+35%), One Gallery (+6%) and Mondrian Hotel (+5%). The solid increase in the investment properties was partially offset by a 28% decrease in residential units for rental that were sold.

Office & landbank '000 RON	30.06.2025	31.12.2024
One United Tower	420,312	421,209
One Cotroceni Park - Office 1	604,094	604,225
One Cotroceni Park - Office 2	443,581	444,594
One Cotroceni Park - Office 3	37,106	37,106
One Cotroceni Park - Office 4	82,155	81,671
One Victoriei Plaza	138,527	138,527
One Technology District	109,569	81,146
Eliade Tower	44,167	44,075
Bucur Obor	353,012	346,934
One Gallery	235,593	222,994
One Baneasa Airpark	19,134	18,990
One M Hotel	75,868	72,580
One Carpathian	8,190	7,883
One Downtown	50,807	50,807
One Mamaia Nord Phase 3	14,843	14,843
One City District	192,371	-
Other	76,348	73,836
Residential units for rental	129,242	178,612
TOTAL	3,034,919	2,840,032

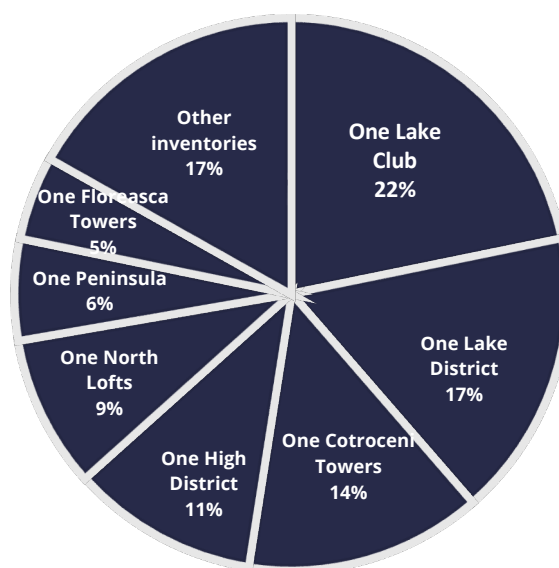


Current assets increased 6% in the first six months of 2025, reaching RON 2.7 billion, driven by an increase of 39% in trade receivables, to RON 1.1 billion and a 28% increase in advance payments to suppliers, to RON 228.9 million. On the other hand, the increases were offset by a 7% decrease in



inventories (residential properties), which amounted to RON 970.6 million as of the end of H1 2025. The decrease in the inventory is due to continued strong sales across the residential portfolio and delivery of finalized units to end clients, paired with the fact that no new developments were added to the sales portfolio in the first six months of 2025. Inventory at One Timpuri Noi decreased 90% in first six months of 2025, followed by One Verdi Park, where the inventory decreased by 54%, One Floreasca Towers, down 28%, One Cotroceni Park Residential, down 26% and One High District, down 15%. The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in H1 2025, as presented in the business updates section.

Residential Property in '000 RON	30.06.2025	31.12.2024
One Verdi Park	14,429	31,296
One Cotroceni Park – Residential	39,327	53,181
One Cotroceni Towers	132,935	129,404
One Modrogan	37,585	43,266
One Mircea Eliade	2,711	2,711
One Peninsula	54,555	63,056
One Herăstrău Towers	3,267	3,267
One Floreasca Vista	381	378
One Timpuri Noi	184	1,877
One Mamaia Nord 2	26,581	27,087
One Herastrau Vista	24,782	26,647
One High District	105,399	123,846
One Lake Club	218,030	211,417
One Lake District	160,190	141,510
One North Lofts	82,912	96,420
One Floreasca Towers	51,757	71,750
Carpathian Lodge 2	7,209	6,748
Other inventories	8,348	7,561
TOTAL	970,582	1,041,422



Due to high level of activity across multiple construction sites, the cash position decreased 13% in the first six months of 2025, down to RON 376.8 million.

EQUITY AND LIABILITIES

Equity grew by 5% in H1 2025, reaching RON 3.6 billion. This increase was primarily driven by a 10% rise in the retained earnings, totaling RON 1.9 billion as of the end of H1 2025. Own shares amounted to negative RON 22.9 million, increase of 60% representing the shares bought back from the market during H1 2025, in line with the share buyback program initiated on December 12th, 2024 with the purpose of share cancellation ([more details HERE](#)).

The total liabilities increased 8% YoY in H1 2025, amounting to RON 2.2 billion as of June 30th, 2025. The long-term liabilities grew 5%, up to RON 1.4 billion, while current liabilities increased 12%, to RON 877.4 million. The increase in current liabilities was primarily due to the 72% increase in short-term loans from bank and others, which amounted to RON 164.6 million as of the end of June 2025, and a 17% increase in trade and other payables, which reached RON 321.3 million as of the end H1 2025.

The increase in the non-current liabilities was driven by a 2% growth in loans and borrowings from banks and others, which amounted to RON 941.4 million as of June 30th, 2025, driven by the drawdowns for One North Lofts and One Lake Club, as well as a 12% increase in deferred tax liabilities which amounted to RON 402.9 million.

Average maturity left for outstanding loans as of June 30th, 2025, was 6.7 years for bank loans related to investment property assets (EUR 161.9 million) and 1.7 years for the bank loans related to development



of residential property assets (EUR 47.6 million). Average interest margin over EURIBOR 3 months was between 1.5% to 3%.

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

One United Properties increased as of the end of H1 2025 the loan-to-value ratio with 1 percentage point, to 28%. Net debt stood at RON 735.8 million, representing just 13% of total assets, which reached RON 5.9 billion.

CASH INFLOWS

In H1 2025, One United Properties saw cash inflows of EUR 71 million from contracted unit sales and pre-sales. Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of June 30th, 2025, amount to EUR 364.4 million in additional cash by 2027 (EUR 80.6 million in 2025, EUR 198.3 million in 2026, and EUR 85.5 million in 2027). There are the amounts due **only** for the units that were pre-sold and are to be delivered in the future, excluding any sale done subsequent to June 30th, 2025.

As of June 30th, 2025, the sales team had a portfolio of 1,250 residential units available for sale and pre-sale. Additional units can be added to the sales portfolio at any time based on client demand. The potential cash-flows generated by these pre-sales are not included in the above estimates.



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

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 2025	H1 2024	Δ %
Revenues from sales of residential property	642,264,536	524,148,876	23%
Cost of sales of residential property	(401,775,368)	(329,456,418)	22%
Other property operating expenses - residential	(5,724,771)	(4,294,225)	33%
Commissions for brokerage real estate - residential	(3,184,111)	(5,412,428)	-41%
Net income from residential property	231,580,286	184,985,805	25%
Gains/(losses) from rental properties under development	(3,367,447)	0	100%
Gains from completed investment property	0	75,074,254	-100%
Gains from investment property for further development	88,702,967	21,934,372	304%
Rental income	58,672,618	57,546,818	2%
Revenues from services to tenants	21,564,397	17,417,920	24%
Expenses from services to tenants	(21,564,397)	(17,417,920)	24%
Other property operating expenses - commercial	(1,905,489)	(3,914,379)	-51%
Commissions for brokerage real estate - commercial	(4,342,816)	(2,174,893)	100%
Net rental income	52,424,313	51,457,546	2%
Administrative expenses	(31,004,817)	(38,061,958)	-19%
Other operating expenses	(10,326,600)	(5,588,431)	85%
Profit on disposal of investment property	2,508,962	(853,070)	-394%
Other operating income	5,314,634	3,246,218	64%
Result from operating activity (EBITDA)	335,832,298	292,194,736	15%
Financial income	8,864,637	6,808,678	30%
Financial expenses	(44,849,973)	(34,598,264)	30%
Share of result of associates	(119,304)	68,857	-273%
Gross profit	299,727,658	264,474,007	13%
Income tax	(51,362,541)	(35,824,591)	43%
Net profit	248,365,117	228,649,416	9%



CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	H1 2025	H1 2024	Δ %
Revenues from sales of residential property	128,155,586	105,388,331	22%
Cost of sales of residential property	(80,169,081)	(66,242,368)	21%
Other property operating expenses - residential	(1,142,304)	(863,421)	32%
Commissions for brokerage real estate - residential	(635,348)	(1,088,253)	-42%
Net income from residential property	46,208,853	37,194,289	24%
Gains/(losses) from rental properties under development	(671,931)	0	100%
Gains from completed investment property	0	15,094,854	-100%
Gains from investment property for further development	17,699,530	4,410,249	301%
Rental income	11,707,363	11,570,688	1%
Revenues from services to tenants	4,302,897	3,502,145	23%
Expenses from services to tenants	(4,302,897)	(3,502,145)	23%
Other property operating expenses - commercial	(380,216)	(787,047)	-52%
Commissions for brokerage real estate - commercial	(866,553)	(437,296)	98%
Net rental income	10,460,594	10,346,345	1%
Administrative expenses	(6,186,610)	(7,652,952)	-19%
Other operating expenses	(2,060,540)	(1,123,641)	83%
Profit on disposal of investment property	500,631	(171,523)	-392%
Other operating income	1,060,467	652,702	62%
Result from operating activity (EBITDA)	67,010,994	58,750,322	14%
Financial income	1,768,824	1,368,991	29%
Financial expenses	(8,949,232)	(6,956,522)	29%
Share of result of associates	(23,806)	13,845	-272%
Gross profit	59,806,780	53,176,636	12%
Income tax	(10,248,731)	(7,203,093)	42%
Net profit	49,558,049	45,973,543	8%

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 H1 as published by the National Bank of Romania, 5.0116 RON / EUR for H1 2025 and 4.9735 for H1 2024.



CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	30.06.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	3,166,256,217	2,970,197,118	7%
Goodwill	19,256,076	19,256,076	0%
Intangible assets	16,644,615	17,028,345	-2%
Investment properties	3,034,918,791	2,840,032,458	7%
Right of use assets	641,411	1,050,560	-39%
Investments in associates	4,968,381	9,469,740	-48%
Property, plant, and equipment	50,648,291	52,910,435	-4%
Other non-current assets	39,178,652	30,449,504	29%
CURRENT ASSETS	2,706,249,586	2,562,337,517	6%
Inventories	970,582,320	1,041,422,317	-7%
Advance payments to suppliers	228,925,948	179,397,428	28%
Trade receivables	1,050,078,149	755,891,528	39%
Other receivables	39,554,323	103,659,750	-62%
Prepayments	40,315,951	50,136,707	-20%
Cash and cash equivalents	376,792,895	431,829,787	-13%
TOTAL ASSETS	5,872,505,803	5,532,534,635	6%
EQUITY	3,643,166,845	3,459,106,428	5%
Share capital	1,105,831,020	1,105,831,013	0%
Share premium	114,833,373	114,833,373	0%
Legal reserves	32,999,007	32,999,007	0%
Own shares	(22,933,538)	(14,326,329)	60%
Other capital reserves	14,070,009	13,852,860	2%
Retained earnings	1,883,621,911	1,714,502,751	10%
Non-controlling interests	514,745,063	491,413,753	5%
LIABILITIES	2,229,338,958	2,073,428,207	8%
NON-CURRENT LIABILITIES	1,351,980,076	1,292,556,713	5%
Loans and borrowings from bank and others	941,402,184	927,124,475	2%
Loans and borrowings from minority shareholders	6,475,693	4,979,227	30%
Trade and other payables	1,181,951	1,237,930	-5%
Deferred tax liabilities	402,920,248	359,215,081	12%
CURRENT LIABILITIES	877,358,882	780,871,494	12%
Loans and borrowings from bank and others	164,616,225	95,437,126	72%
Loans and borrowings from minority shareholders	49,956	19,950,613	-100%
Lease liabilities	2,165,693	2,417,642	-10%
Trade and other payables	321,331,926	274,514,613	17%
Accrued income	25,021,273	24,404,422	3%
Current tax liabilities	3,993,353	10,460,538	-62%
Advance payments from customers	360,180,456	353,686,540	2%
TOTAL EQUITY AND LIABILITIES	5,872,505,803	5,532,534,635	6%



CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	30.06.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	623,561,104	597,132,570	4%
Goodwill	3,792,283	3,871,268	-2%
Intangible assets	3,277,983	3,423,402	-4%
Investment properties	597,695,569	570,964,086	5%
Right of use assets	126,319	211,206	-40%
Investments in associates	978,471	1,903,810	-49%
Property, plant, and equipment	9,974,652	10,637,188	-6%
Other non-current assets	7,715,826	6,121,611	26%
CURRENT ASSETS	532,967,601	515,135,908	3%
Inventories	191,146,054	209,368,995	-9%
Advance payments to suppliers	45,084,575	36,066,309	25%
Trade receivables	206,801,928	151,965,487	36%
Other receivables	7,789,811	20,839,901	-63%
Prepayments	7,939,806	10,079,553	-21%
Cash and cash equivalents	74,205,427	86,815,663	-15%
TOTAL ASSETS	1,156,528,705	1,112,268,478	4%
EQUITY	717,483,673	695,423,580	3%
Share capital	217,781,874	222,317,809	-2%
Share premium	22,615,234	23,086,261	-2%
Legal reserves	6,498,810	6,634,166	-2%
Own shares	(4,516,521)	(2,880,185)	57%
Other capital reserves	2,770,941	2,784,998	-1%
Retained earnings	370,959,669	344,686,024	8%
Non-controlling interests	101,373,666	98,794,506	3%
LIABILITIES	439,045,032	416,844,898	5%
NON-CURRENT LIABILITIES	266,258,360	259,857,404	2%
Loans and borrowings from bank and others	185,399,331	186,390,397	-1%
Loans and borrowings from minority shareholders	1,275,320	1,001,031	27%
Trade and other payables	232,773	248,875	-6%
Deferred tax liabilities	79,350,936	72,217,101	10%
CURRENT LIABILITIES	172,786,672	156,987,494	10%
Loans and borrowings from bank and others	32,419,447	19,186,813	69%
Loans and borrowings from minority shareholders	9,838	4,010,899	-100%
Lease liabilities	426,511	486,046	-12%
Trade and other payables	63,282,968	55,188,801	15%
Accrued income	4,927,678	4,906,299	0%
Current tax liabilities	786,449	2,103,001	-63%
Advance payments from customers	70,933,780	71,105,635	0%
TOTAL EQUITY AND LIABILITIES	1,156,528,705	1,112,268,478	4%

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, 5.0777 RON / EUR for 30.06.2025 and 4.9741 RON / EUR for 31.12.2024.



KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of June 30th, 2025, are presented below.

Financial data in RON

30 June 2025

Liquidity ratio

Current assets	2,706,249,586	= 3.08
Current liabilities	877,358,882	

Gearing ratio

Interest-bearing debt	1,112,544,058	= 31%
Equity	3,643,166,845	

Trade receivables turnover

Average receivables :2	902,984,839	= 0.56
Turnover x2	1,626,304,146	

Fixed asset turnover

Turnover x2	1,626,304,146	= 0.51
Non-current assets	3,166,256,217	

Loan to value

	30 June 2025		31 December 2024
Financial debt	1,112,544,058	= 28%	1,047,491,441
Real estate assets	4,005,501,111		3,881,454,775



INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	H1 2025	H1 2024	Δ %
Revenues from dividends	160,305,650	44,939,830	257%
Revenues from interest	21,615,614	18,537,648	17%
Total operating revenues	181,921,264	63,477,478	-187%
Other Revenues	0	18,331,533	-100%
Total revenues from ordinary activities	181,921,264	81,809,011	122%
Amortization, depreciation and impairment net	(1,028,013)	(6,707)	15,227%
Administrative Expenses	(211,110)	(923,588)	-77%
Other operating expenses	(3,096,799)	(3,943,165)	-21%
Total operating expenses	(4,335,922)	(4,873,460)	-11%
Result from ordinary activities	177,585,342	76,935,551	131%
Net gain/(loss) on disposal of investment in subsidiaries and associates	(40)	(165,949)	-99,9%
Other financial revenues	18,577,578	302,119	6,049%
Gross profit	196,162,880	77,071,721	155%
Tax expenses	(5,232,675)	(2,856,182)	83%
Net profit	190,930,205	74,215,539	157%



INDIVIDUAL BALANCE SHEET (RON)

BALANCE SHEET (RON)	30.06.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	1,382,776,262	1,261,446,213	10%
Intangible assets	84,358	84,358	0%
Property, plant and equipment	7,789	9,833	-21%
Financial assets - investments	522,114,816	453,163,204	15%
Financial assets - loans granted	796,922,383	744,649,715	7%
Deferred tax assets	90,261	88,253	2%
Other non-current assets	63,556,655	63,450,850	0%
CURRENT ASSETS	395,291,439	402,486,564	-2%
Trade receivables	59,655,114	59,855,430	0%
Other receivables	131,678,411	139,648,069	-6%
Prepayments	551,821	17,703,252	-97%
Financial assets - loans granted	144,491,231	43,495,913	232%
Cash and cash equivalents	58,914,862	141,783,900	-58%
TOTAL ASSETS	1,778,067,701	1,663,932,777	7%
EQUITY	1,537,189,379	1,432,399,293	7%
Share capital	1,105,831,020	1,105,831,013	0%
Share premium	114,833,373	114,833,373	0%
Own shares	(22,933,538)	(14,326,329)	60%
Other capital reserves	14,070,009	13,852,860	2%
Legal reserve	31,335,174	31,335,174	0%
Retained earnings	294,053,341	180,873,202	63%
LIABILITIES	240,878,322	231,533,484	4%
NON-CURRENT LIABILITIES	755,726	359,393	110%
Other non-current liabilities	755,726	359,393	110%
CURRENT LIABILITIES	240,122,596	231,174,091	4%
Trade payables	342,431	1,019,069	-66%
Other payables	236,988,834	221,243,577	7%
Current tax liability	2,791,332	8,911,445	-69%
TOTAL EQUITY AND LIABILITIES	1,778,067,701	1,663,932,777	7%



OUTLOOK AND RISKS FOR 2025

The results generated in H1 2025 are in line with the management's estimates for that period, therefore the management maintains the 2025 budget, as approved by the General Meeting of Shareholders from April 29th, 2025.

The budget for in RON is presented in the table below and includes the results expected to be generated by the Company at the consolidated level.

Values in RON	2025 Budgeted	2024 Audited	Δ%
Turnover	1,549,064,903	1,437,731,021	8%
Revenues from sales of residential property	1,304,203,117	1,141,909,097	14%
Rental income and revenues from services to tenants	180,689,955	151,447,486	19%
Result from operating activity	543,529,649	481,686,431	13%
Gross Profit	463,847,457	430,749,472	8%
Net Profit	393,531,864	372,625,552	6%

The 2025 budget projects growth across all key financial metrics of One United Properties, in both residential and commercial real estate. Turnover is expected to increase by 8% to RON 1.55 billion, driven by strong demand for residential properties and a growing rental income base.

Revenues from residential property sales are forecasted to rise by 14% to RON 1.3 billion, supported by sustained sales momentum, deliveries from ongoing developments, and continued strong pre-sales activity. A key focus for 2025 will be the delivery of residential developments to final clients, with several developments scheduled for completion in H2 2025 or early 2026, positively impacting the net margin from residential development.

Rental income and revenues from services to tenants are expected to grow by 19% to RON 180.7 million, reflecting the company's expanding office and retail footprint and high occupancy levels. The goal for 2025 is to achieve full occupancy at One Cotroceni Park Office Phase 1 and 2, securing 100% lease-up across the standing office portfolio.

Macroeconomic conditions, particularly interest rate movements and financing availability, will continue to influence the company's financial performance. To mitigate potential impacts, One United Properties will focus on effective capital management and optimizing non-essential costs, particularly at the headquarters level, to improve margins and sustain profitability.

Result from operating activity is projected to increase by 13%, outpacing the turnover growth operational efficiency improvement. Gross profit is expected to rise by 8%, while net profit is forecasted to grow by 6% to RON 393.5 million.

RISKS AND ELEMENTS OF UNCECERTAINTY

In the current context, the management would like to draw particular attention to the increased risks and elements of uncertainty related arising from:

Fiscal Policy Tightening: The Romanian government's need to address a widening budget deficit has led to a series of fiscal changes with direct implications for the real estate sector. Increases in various taxes may elevate the Company's cost base and reduce post-tax profitability. Moreover, continued unpredictability in fiscal policy, often adopted without sufficient public consultation, could hinder financial planning, delay investment decisions, or reduce the attractiveness of real estate assets for both



institutional and retail investors.

Legislative and Fiscal Uncertainty: The Romanian business environment continues to be marked by frequent and unpredictable legislative changes, particularly in fiscal and regulatory matters. Recent and proposed amendments to tax laws, including increased dividend tax, changes to corporate taxation, and sector-specific levies, create uncertainty around financial planning and return projections. At the same time, evolving regulations related to urban planning, construction permitting, energy efficiency, and environmental standards may introduce additional compliance requirements, delays, or cost pressures. For One United Properties, which operates across multiple asset classes and manages a broad development pipeline, such uncertainty poses risks to both project execution and financial performance.

Economic Slowdown and Weakened Consumer Appetite: Higher taxation, combined with persistent inflationary pressures, is expected to weigh on household disposable income and investment sentiment in the second half of 2025. In particular, the recent 2 percentage point increase in VAT on non-essential goods and services may further reduce overall confidence and spending capacity. While housing is a fundamental need, demand for premium residential properties, such as those developed by One United Properties, is more sensitive to changes in discretionary income and broader economic sentiment. On the commercial side, companies facing rising costs may delay expansion or reduce leased space. These dynamics could result in longer sales cycles, higher commercial vacancy, and pressure on the Company's revenue streams.

Regulatory and Permitting Delays: Urban development in Romania continues to face regulatory bottlenecks, particularly in relation to permitting procedures. Prolonged approval timelines, inconsistent interpretations of zoning and urban planning regulations, and administrative inefficiencies at the municipal level can significantly delay project start dates. These delays may affect the Company's construction schedule, revenue recognition, and overall pipeline execution. Given One United Properties' active presence in Bucharest and other major urban areas, where permitting processes are often subject to heightened scrutiny and frequent legislative changes, this remains a key operational risk for ongoing and future developments.

DISCLAIMER: Management advises investors to consult the more detailed risk list pertaining to the Group as mentioned in the 2024 Annual Report, accessible [HERE](#), as well as the most recent Prospectus published in August 2024, available [HERE](#).

However, it's crucial to note that even when combined with these additional sources, the list and descriptions of risks are not comprehensive. As such, the risks detailed in these documents may not encompass all challenges related to the issuer's activities for H2 2025. Unforeseen risk factors and uncertainties might exist that the Group or its affiliated companies are currently unaware of. These could later affect the actual outcomes, financial health, performances, and achievements of the issuer, potentially leading to a decline in the Group's share price.

Investors should undertake pre-requisite checks to prepare their investment opportunity assessment.



ABOUT ONE UNITED PROPERTIES

One United Properties is the largest residential and mixed-use real estate developer and investor in Romania, listed on the Bucharest Stock Exchange since July 2021. The Company has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia).

With unparalleled reputation of a premium developer, ONE develops apartments for *medium*, *medium-high*, *high*, and *very high* income clients. ONE is a high-end brand and represents quality, design, community, sustainability, and finally, very desired locations. All ONE buildings have superior certifications of sustainability, energy efficiency and wellness, and the developer is awarded at numerous galas and conferences in the field, both internationally and locally.



RESIDENTIAL

Landmark developments, premium locations, quality, focus on design, great communities and sustainability are at the core of ONE's residential developments.

The Company started its business in this segment. The Company is involved in the classic development of the landbanks under built-to-sell model. With an unparalleled reputation as a premium developer, ONE develops apartments for medium-high, high, and very high-income clients.



OFFICE

ONE's office developments integrate an energetically efficient plan, being healthy and environmentally sustainable, with emphasis on the employee experience and wellness.

ONE entered the office market in 2017 to build a portfolio delivering recurring revenues. For the office segment, ONE develops Class A buildings. ONE's office portfolio includes both developed as well as acquired buildings.



RETAIL

Retail spaces bring value to the ample rich communities One United Properties is developing, offering all the facilities and services only a few steps away.

Initially, retail spaces were only built-to-sell. As of 2021, the company also develops retail spaces for rent.

ONE UNITED PROPERTIES DEVELOPMENTS



DECLARATION OF THE MANAGEMENT

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

- a) the interim condensed consolidated financial statements and the condensed individual financial statements for the six-month period ended June 30th, 2025, 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, 2025, comprises accurate and real information regarding the development and performance of the company One United Properties S.A., as well as of the group to which it belongs.

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





ONE UNITED PROPERTIES SA and subsidiaries

**Interim condensed consolidated financial
statements for the period ended
30 June 2025**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

	Note	30 June 2025 (unaudited)	31 December 2024 (audited)
ASSETS			
Non-current assets			
Goodwill	6	19,256,076	19,256,076
Intangible assets	6	16,644,615	17,028,345
Property, plant and equipment	4	50,648,291	52,910,435
Right of use assets		641,411	1,050,560
Investment properties	7	3,034,918,791	2,840,032,458
Investments in associates	8	4,968,381	9,469,740
Other non-current assets	11	39,178,652	30,449,504
Total non-current assets		3,166,256,217	2,970,197,118
Current assets			
Inventories	9	970,582,320	1,041,422,317
Advance payments to suppliers	10	228,925,948	179,397,428
Trade receivables	11	1,050,078,149	755,891,528
Other receivables	11	39,554,323	103,659,750
Prepayments	5	40,315,951	50,136,707
Cash and cash equivalents	12	376,792,895	431,829,787
Total current assets		2,706,249,586	2,562,337,517
TOTAL ASSETS		5,872,505,803	5,532,534,635
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1,105,831,020	1,105,831,013
Share premium	14	114,833,373	114,833,373
Own shares		(22,933,538)	(14,326,329)
Other capital reserves	14	14,070,009	13,852,860
Legal reserves	14	32,999,007	32,999,007
Retained earnings		1,883,621,911	1,714,502,751
Equity attributable to owners of the Group		3,128,421,782	2,967,692,675
Non-controlling interests		514,745,063	491,413,753
Total equity		3,643,166,845	3,459,106,428
Non-current liabilities			
Loans and borrowings from banks and others	15	941,402,184	927,124,475
Loans and borrowings from minority shareholders	15	6,475,693	4,979,227
Trade and other payables	16	1,181,951	1,237,930
Deferred tax liabilities	13	402,920,248	359,215,081
Total non-current liabilities		1,351,980,076	1,292,556,713

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited) (CONTINUED)

	Note	30 June 2025 (unaudited)	31 December 2024 (audited)
Current liabilities			
Loans and borrowings from banks and others	15	164,616,225	95,437,126
Loans and borrowings from minority shareholders	15	49,956	19,950,613
Lease liabilities		2,165,693	2,417,642
Trade and other payables	16	321,331,926	274,514,613
Accrued income		25,021,273	24,404,422
Current tax liabilities	13	3,993,353	10,460,538
Advance payments from customers	17	360,180,456	353,686,540
Total current liabilities		877,358,882	780,871,494
Total liabilities		2,229,338,958	2,073,428,207
TOTAL EQUITY AND LIABILITIES		5,872,505,803	5,532,534,635

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 26 August 2025 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 6 months ended 30 June 2025

(Amounts are expressed in “RON”, unless otherwise stated)

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

	Notes	Six month period ended 30 June 2025	Six month period ended 30 June 2024	Q1 2025	Q1 2024
Revenues from sales of residential property	18	642,264,536	524,148,876	309,105,777	306,375,995
Cost of sales of residential property	18	(401,775,368)	(329,456,418)	(193,576,388)	(184,070,216)
Other property operating expenses – residential		(5,724,771)	(4,294,225)	(2,584,250)	(2,802,162)
Commissions for brokerage real estate	20	(3,184,111)	(5,412,428)	(1,833,936)	(2,372,225)
Net income from residential property		231,580,286	184,985,805	111,111,203	117,131,392
Gains from completed investment property		-	75,074,254	-	49,228,121
Gains/(losses) from investment property under development		(3,367,447)	-	-	-
Gains from investment property for further development		88,702,967	21,934,372	-	23,285,178
Gains from investment property		85,335,520	97,008,626	-	72,513,299
Rental income	19	58,672,618	57,546,818	29,304,509	29,635,124
Revenues from service to tenants	19	21,564,397	17,417,920	10,213,149	8,903,968
Expenses from services to tenants		(21,564,397)	(17,417,920)	(10,213,149)	(8,903,968)
Other property operating expenses		(1,905,489)	(3,914,379)	(1,966,202)	(2,670,140)
Commissions for brokerage real estate - office	20	(4,342,816)	(2,174,893)	(2,666,812)	(1,237,548)
Net rental income		52,424,313	51,457,546	24,671,495	25,727,436
Administrative expenses	21	(31,004,817)	(38,061,958)	(15,582,357)	(16,904,083)
Other operating expenses	22	(10,326,600)	(5,588,431)	(4,746,485)	(3,809,597)
Profit/(Loss) on disposal of investment property		2,508,962	(853,070)	1,630,041	(820,993)
Other operating income		5,314,634	3,246,218	3,441,690	1,605,054
Result from ordinary activities		335,832,298	292,194,736	120,525,587	195,442,508
Financial income		8,864,637	6,808,678	4,516,690	3,902,180
Financial expenses	23	(44,849,973)	(34,598,264)	(12,494,689)	(15,668,079)
Share of result of associates	8	(119,304)	68,857	(233,198)	137,237
Profit before tax		299,727,658	264,474,007	112,314,390	183,813,846
Income tax	13	(51,362,541)	(35,824,591)	(16,125,431)	(26,533,969)
Profit of the period		248,365,117	228,649,416	96,188,959	157,279,877
Total comprehensive income for the period		248,365,117	228,649,416	96,188,959	157,279,877
Total comprehensive income attributable to:					
Owners of the Group		242,553,083	219,007,595	91,131,757	145,841,872
Non-controlling interests		5,812,034	9,641,821	5,057,202	11,438,005
Basic earnings per share attributable to equity holders	25	2.2460	0.060	0.8698	0.041
Diluted earnings per share attributable to equity holders	25	2.2365	0.060	0.7179	0.041

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 26 August 2025 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 6 months ended 30 June 2025

(Amounts are expressed in “RON”, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2025 (unaudited)

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2025	1,105,831,013	114,833,373	32,999,007	13,852,860	(14,326,329)	1,714,502,751	491,413,753	3,459,106,428
Profit of the year	-	-	-	-	-	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

- Under *Non-controlling interest on change in share capital* line is included the minority consideration in relation to the share capital increase of subsidiary, One Gallery Floreasca SA (RON 42.3 million) and One Baneasa Airpark SRL (RON 6 million).

Notes attached form an integral part of these interim condensed consolidated financial statements.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 6 months ended 30 June 2025

(Amounts are expressed in “RON”, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2024

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2024	759,530,863	91,530,821	25,713,307	21,140,590	(3,468,115)	1,496,291,804	472,189,276	2,862,928,546
Profit of the year	-	-	-	-	-	219,007,595	9,641,821	228,649,416
Dividends allocated from the statutory profit	-	-	-	-	-	(76,118,484)	(8,820,000)	(84,938,484)
Issue of ordinary shares	6,240,640	23,302,552	-	-	-	-	-	29,543,192
IPO costs	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	(8,579,704)	-	(16,232,345)	-	(24,812,049)
Transfer from share premiums in other reserves	-	-	-	-	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	2,662,032	(2,663,502)	(1,470)
Acquisition of own shares	-	-	-	-	(6,879,517)	-	-	(6,879,517)
Non-controlling interest on acquisition of subsidiary or change in share capital of subsidiary	-	-	-	-	-	-	45,000	45,000
Balance as at 30 June 2024	765,771,503	114,833,373	25,713,307	12,560,886	(10,347,632)	1,625,610,602	470,392,595	3,004,534,634

Notes attached form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

		30 June 2025	30 June 2024
Cash flows from operating activities			
Profit for the period	Note	248,365,117	228,649,416
Adjustments for:			
Depreciation and amortization	21	2,533,454	2,563,314
Share of result of associates	8	119,304	(68,857)
Other financial income		(169,440)	-
Allowances for current assets – receivables and other provisions	22	6,164,708	192,013
Gain/(Loss) on sale of property, plant and equipment		(185,842)	18,787
Impairment of non - current assets	22	543,127	-
Profit/(Loss) on disposal of investment property		(2,508,962)	853,070
Interest expenses	23	24,563,010	29,149,877
Interest income	23	(8,695,197)	(6,808,678)
Income tax expenses	13	51,362,541	35,824,591
Unrealised foreign exchange loss/(gain)		21,404,937	546,866
Increase in fair value of investment property	7	(85,335,520)	(97,008,626)
Share-based payments	21	217,156	4,731,143
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		(296,375,607)	(158,140,068)
(Increase)/Decrease in inventory property		70,298,234	(6,934,150)
Increase/(Decrease) in trade and other payables		22,892,613	(74,425,603)
Increase/(Decrease) in advance payments from customers		6,493,916	(26,664,234)
Income tax paid		(2,569,019)	(6,978,461)
Net cash from operating activities		59,118,530	(74,499,600)
Acquisition of property, plant and equipment		(265,669)	(383,215)
Proceeds from sale of property, plant and equipment		326,821	336
Acquisition of intangible assets		(219,651)	(570,187)
Expenditure on investment property under development		(32,165,853)	(42,454,687)
Expenditure on completed investment property		(10,432,504)	(23,484,448)
Acquisition of investment property		(108,055,690)	(38,288,208)
Proceeds from sale of investment property		53,371,302	30,954,382
Advances paid for acquisition of non-current assets		(41,335,155)	-
Amounts paid for transactions with non-controlling interest		(5,786,066)	(15,170)
Consideration received for transaction with non-controlling interests		22,410,000	58,500
Prepayments received for transaction with non-controlling interests		14,849,424	2,980,500
Prepayments paid for transaction with non-controlling interests		-	(17,411,324)
Acquisition of non-current assets		(13,900)	(400)
Other financial income		169,440	-
Loans granted		(12,450,147)	(6,183,443)
Loans granted reimbursed		5,400,000	4,976,700
Interest received		7,803,832	6,035,766
Net cash flows from used in investing activities		(106,393,816)	(83,784,898)
Proceeds from loans and borrowings		183,729,971	507,643,643
Repayment of borrowings		(115,516,906)	(351,128,826)
Dividends paid		(40,759,146)	(43,891,490)
Interest paid		(26,342,357)	(31,862,121)
Acquisition of own shares		(8,607,209)	(6,879,517)
Principal elements of lease payments		(265,959)	(265,958)
Net cash from financing activities		(7,761,606)	73,615,731
Net changes in cash and cash equivalents		(55,036,892)	(84,668,767)
Cash and cash equivalents at the beginning of the period		431,829,787	420,739,095
Cash and cash equivalents at the end of the period		376,792,895	336,070,328

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 2025 to 30 June 2025 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 1,105,831,020 divided into 110,583,102 shares at a nominal value of RON 10/each (2024: RON 0.2/each). Please refer to Note 14 for details in relation to the consolidation of the nominal value of a share that took place in H1 2025.

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 25.52% each and other shareholders holding 48.96%. All shares are paid in full.

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

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

The Company had the following subsidiaries undertakings as at 30 June 2025 and 31 December 2024. Their registered office, activity and Group holding percentage is shown below:

Name of the subsidiary	Activity	% ownership as at 30 June 2025	% ownership as at 31 December 2024	Registered office
One Modrogan SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Peninsula SRL (former One Herastrau Park Residence SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%	60.00%	Maxim Gorki street 20, Bucharest, district 1
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	97.57%	97.57%	Maxim Gorki street 20, Bucharest, district 1
One United Tower SRL	Real estate developer in Bucharest	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% ownership as at 30 June 2025	% ownership as at 31 December 2024	Registered office
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Constanta	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Constanta	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One High District SRL (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Carpathian Lodge Magura SRL (former Carpathian Estate SRL, former One Carpathian Lodge-Magura SRL)	Real estate developer in Bucharest	66.72%	66.72%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Downtown SRL (former of One Proiect 10 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	55.03%	54.44%	Colentina street 2, Bucharest, district 2

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% Ownership as at 30 June 2025	% Ownership as at 31 December 2024	Registered office
One United Management Services SRL	Management services	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	77.78%	90.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Real Habitat Office Building SRL (former One Technology District SRL)	Real estate developer in Bucharest	57.40%	57.40%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 21 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	70.00%	70.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Prelude 2000 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1

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 2024 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 2024.

The interim condensed consolidated financial statements for the six-month period ended 30 June are unaudited.

The consolidated interim financial statements are presented in romanian new 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 2024. 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 2025.

4. PROPERTY, PLANT AND EQUIPMENT

Description	Land, Buildings	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non- current assets	Total
Cost						
1 January 2025	49,315,247	1,522,933	1,153,743	2,952,473	11,831,943	66,776,339
Additions	199,640	-	6,968	73,818	59,355	339,781
Disposals	(116,765)	-	-	(67,055)	-	(183,820)
30 June 2025	49,398,122	1,522,933	1,160,711	2,959,236	11,891,298	66,932,300
Depreciation and impairment						
1 January 2025	6,219,185	1,127,054	977,383	1,519,119	4,023,163	13,865,904
Depreciation charge for the year	821,434	84,592	64,085	163,996	783,711	1,917,818
Outflow depreciation	-	-	-	(42,840)	-	(42,840)
Depreciation and impairment	543,127	-	-	-	-	543,127
30 June 2025	7,583,746	1,211,645	1,041,468	1,640,275	4,806,875	16,284,009
Net book value						
1 January 2025	43,096,062	395,879	176,360	1,433,354	7,808,780	52,910,435
30 June 2025	41,814,376	311,288	119,243	1,318,961	7,084,423	50,648,291

Under the “Land, buildings” are presented the Group assets from which the main amount is related to the own office space occupied.

At the end of the financial year 2024, several units as storages and administrative spaces owned by the subsidiary One Mircea Eliade Properties SRL were transferred to tangible assets from inventories.

The Group performed its annual impairment test in December or more frequently if there are indications that property, plant and equipment might be impaired. In Q2 2025, the Group recorded impairment in amount of RON 543,127 related to the property, plant and equipment in balance.

5. PREPAYMENTS

	30 June 2025	31 December 2024
Prepayments in respect to financing commissions	12,082,832	12,392,202
Local Taxes	5,135,274	3,045
Insurance	531,094	313,698
Prepayments in respect to acquisition of investments	-	17,411,324
Project costs	21,855,161	17,675,186
Other prepayments	711,590	2,341,252
Total amount	40,315,951	50,136,707

In the category of "Prepayments in respect to financing commissions" are included the costs incurred to obtain bank financing. These costs are recognized on a straight-line basis over the term of the bank financing agreement.

6. INTANGIBLE ASSETS

Description	Goodwill	Concessions patents, licenses	Other intangible assets	Total
Cost				
As at 1 January 2025	19,256,076	14,726,000	4,219,787	38,201,863
Additions	-	8,870	210,781	219,651
Disposals	-	-	-	-
As at 30 June 2025	19,256,076	14,734,870	4,430,568	38,421,514
Amortization and impairment				
As at 1 January 2025	-	286,133	1,631,309	1,917,442
Depreciation charge	-	17,936	585,445	603,381
Impairment	-	-	-	-
Disposals	-	-	-	-
As at 30 June 2025	-	304,069	2,216,754	2,520,823
Net book value				
As at 1 January 2025	19,256,076	14,439,867	2,588,478	36,284,421
As at 30 June 2025	19,256,076	14,430,801	2,213,814	35,900,691

As at 30 June 2025 and 31 December 2024, 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 develop a residential project in district 1, Bucharest. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

As at 30 June 2025 and 31 December 2024, the Group performed the assessment of the recoverable amount of goodwill allocated to One Peninsula based on a value in use calculation taking in consideration the financial budget approved by the management which comprise forecasts of revenue, construction development costs and overheads based on current and anticipated market conditions and a discount rate of 3.30%.

6. INTANGIBLE ASSETS (continued)

As at 30 June 2025 and 31 December 2024, following the impairment test performed for One Peninsula, the Group assessed the recoverable amount of the identified CGU to which the goodwill, relates to be higher than its carrying amount, therefore no impairment loss is recognized.

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 2024, the Group performed the assessment of the recoverable amount of the Bucur Obor Brand, considering a WACC rate of 14.06% 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 by independent experts. These external appraisals are carried out each year as 31 December and also during the year when there are indicators that the fair value is substantially changed.

After internal assessment, the fair value measurement of the investment properties was performed at 30 June 2025 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:

Completed investment property (IPC):

- Land and two buildings located at Sos Pipera Tunari, 2III, owned by subsidiary One North Lofts SRL (former One North Gate SA); During Q1 2024, one of the two buildings owned by the subsidiary One North Lofts SRL was sold for the price of RON 29.8 million and the other one was transferred to inventories as the building permit was issued in Q4 2024;
- 2 apartments and 2 parking spaces owned by subsidiary One Long Term Value SA;
- 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;
- 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. The Group targets further investments on short and medium-term;
- 13 apartments and 134 parking spaces owned by subsidiary One Mircea Eliade Properties SRL. 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;
- Office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania, owned by the subsidiary Eliade Tower SRL. The office building has a total GLA of 8,406 sqm spread over 10 floors and also has a parking;
- 2 apartments owned by subsidiary One Mamaia Nord SRL;
- 1 apartment owned by subsidiary One Herastrau Towers SRL. The Group have signed rental contracts and therefore changed the presentation from apartments available for sale to apartments available for rental;

7. INVESTMENT PROPERTY (CONTINUED)

Completed investment property (IPC) (continued):

- 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);
- 6 apartments owned by subsidiary One Verdi Park SRL. The Group have signed rental contracts for and therefore changes the presentation from apartments available for sale to apartments available for rental;
- 2 apartments owned by subsidiary Neo Floreasca Lake SRL. The Group have signed rental contracts for and therefore changes the presentation from apartments available for sale to apartments available for rental;
- Several commercial spaces within One Cotroceni Park residential complex, having the current destination of an educational unit and a total built area of 987 sqm, respectively a total usable area of 912 sqm, located in Bucharest, at 44 Sergent Ion Nutu Street, block CT1, 1 st floor, District 5 which were transferred from inventories to investment property.

Investment property under development (IPUC):

- Land in surface area of 10,880 sqm located 159-165 Calea Floreasca, 1st district, Bucharest, owned by subsidiary One Gallery Floreasca SA (former One Proiect 15 SRL) and related construction in progress. The transaction was concluded with Auchan Romania SA for the acquisition of the former Ford Factory, historical landmark which will be transformed by the Company in a commercial development, One Gallery. The building permit was obtained in Q4 2023;
- An under development hotel project located at 8-10 Georges Clemenceau street, Bucharest, Romania owned by the subsidiary One M Hotel SRL (former One Proiect 12 SRL);
- Land in surface area of 9,351 sqm and related construction in progress owned by subsidiary, Real Habitat Office Building SRL (former One Technology District SRL).

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

- Vacant land plot with a surface area of 5,245 sqm located at 44 Sergent Nutu Ion Street and 164C 13 Septembrie Road, District 5, Bucharest, Romania, owned by One Cotroceni Park SRL;
- Land in surface area of 1,448,921 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). Following the renovation, the three 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 9,335 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, 1st district, Bucharest, owned by subsidiary One Baneasa Airpark SRL (former One Proiect 23 SRL);
- Land in surface area of 2,601 sqm owned by subsidiary, One Mamaia Nord Phase 3;
- 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 30 June 2025 and a fair value gain in amount of RON 88.7 million was recognized in profit and loss account.

7. INVESTMENT PROPERTY (CONTINUED)

Changes in investment property are as follows:

Completed investment property (IPC)

	30 June 2025	31 December 2024
At 1 January	2,186,059,370	2,266,630,530
Capital expenditure on owned property	10,808,583	46,919,953
Acquisition of investment property	208,030	-
Interest	-	1,696,486
Transfer from inventories	-	21,530,355
Transfer to inventories	-	(159,785,489)
Transfer from fixed assets	-	2,392,898
Disposals	(49,532,099)	(58,328,553)
Fair value adjustment during the year	-	59,642,408
Lease incentive	(6,419,269)	5,360,782
Balance at 30 June/December	2,141,124,615	2,186,059,370

Investment property under development (IPUC)

	30 June 2025	31 December 2024
At 1 January	376,719,950	124,882,358
Capital expenditure	45,004,458	72,401,393
Acquisition	1,623,796	28,010,224
Interest capitalized	2,336,938	7,077,680
Transfer from inventories	-	14,599,021
Transfer from investment property to further development	-	71,509,875
Disposals	(1,288,293)	-
Reclassification in prepayments	-	243,843
Fair value adjustment during the year	(3,367,447)	57,995,556
Balance at 30 June/December	421,029,402	376,719,950

Investment property for further development (landbank) (IPFD)

	30 June 2025	31 December 2024
At 1 January	277,253,138	319,156,967
Capital expenditure	484,326	693,612
Acquisition	106,324,343	12,307,596
Transfer to investment property under development	-	(71,509,875)
Fair value adjustment during the year	88,702,967	16,604,838
Balance at 30 June/December	472,764,774	277,253,138
Grand Total Investment Property at 30 June 2025/31 December 2024	3,034,918,791	2,840,032,458

Investment property comprises land and properties held with the purpose of capital appreciation or to be rented to third parties. Please refer also to Note 19 for details about the renting activity.

Investment properties with a carrying amount of RON 2,040 million (31 December 2024: RON 2,157 million) have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

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(Amounts are expressed in “RON”, unless otherwise stated)

7. INVESTMENT PROPERTY (CONTINUED)

The investment property balance as at 30 June 2025 and 31 December 2024 is detailed below:

Type	Object	Valuation Method	30 June 2025
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization *	8,189,878
IPC	Apartments and parking lots	Market approach*	118,296,097
IPC	Office	DCF*	1,444,853,257
IPC	Office	Income approach-direct capitalization*	420,311,863
IPC	Office	Market approach*	138,527,200
IPC	Commercial	DCF*	10,946,320
IPC Total			2,141,124,615
IPFD	Hotel	Residual approach*	50,807,208
IPFD	Landbank	Income approach-direct capitalization*	19,134,171
IPFD	Landbank	Market approach**	192,371,319
IPFD	Landbank	Market approach*	91,191,036
IPFD	Office	Market approach*	119,261,040
IPFD Total			472,764,774
IPUC	Commercial & office	Residual approach**	235,592,671
IPUC	Hotel	Residual approach*	75,867,897
IPUC	Office	Residual approach**	109,568,834
IPUC Total			421,029,402
Grand Total			3,034,918,791

* Internal assessment

** External valuation by Colliers

Type	Object	Valuation Method	31 December 2024
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	7,883,123
IPC	Apartments and parking lots	Market approach**	167,665,964
IPC	Office	DCF**	1,439,827,481
IPC	Office	Income approach-direct capitalization**	421,209,282
IPC	Office	Market approach*	138,527,200
IPC	Commercial	DCF**	10,946,320
IPC Total			2,186,059,370
IPFD	Hotel	Residual approach**	50,806,993
IPFD	Landbank	Income approach-direct capitalization**	18,990,283
IPFD	Landbank	Market approach**	88,678,933
IPFD	Office	Market approach**	118,776,929
IPFD Total			277,253,138
IPUC	Commercial & office	Residual approach**	222,993,877
IPUC	Hotel	Residual approach**	72,580,232
IPUC	Office	Residual approach**	81,145,841
IPUC Total			376,719,950
Grand Total			2,840,032,458

7. INVESTMENT PROPERTY (CONTINUED)**Valuation processes**

The Company's investment properties were valued at 31 December 2024 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 2025, the significant assets were valued and also the assets acquired during 2025 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:

- The fair values are determined through the application of the market comparison technique. The valuation model is based on a price per square meter for both land and buildings, derived from data observable in the market, in an active and transparent market;
- Discounted cash-flows (DCF) method. The valuation model based on the DCF method estimates the present value of net cash flows to be generated by a rented building considering occupancy rate and costs to be paid by the tenants. The discount rate estimation considers, inter alia, the quality of a building and its location;
- The Residual Approach of valuation is used when a property has development or redevelopment potential, and it is needed when there is an element of latent value that can be released by the expenditure of money on a property. This approach assumes that a potential buyer, who normally would be a developer, will acquire the subject property as at the date of valuation in its current condition and will develop it till completion and sell.
- The Income Approach-Direct Capitalization method provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Fair value hierarchy

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 30 June 2025 and 31 December 2024. This assessment is deemed appropriate considering the adjustments of the date for comparable lands and of the construction assessments, including future level of net operating revenues of the investment properties. These adjustments are based on location and condition and are not directly observable. There were no transfers from levels 1 and 2 to level 3 during the year.

8. INVESTMENT IN ASSOCIATES

As at 30 June 2025 and 31 December 2024, the Group has interests in a number of individually immaterial associates that are accounted for using the equity method:

Name of the entity	Place of business/ country of incorporation	Object of activity	% of ownership interest		Carrying amount	
			30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Reinvent Energy SRL	Romania	Constructions	20%	20%	3,359,048	2,927,549
CCT & ONE AG	Switzerland	Investment	49.90%	49.90%	676,929	676,929
Glass Rom Invest SRL	Romania	Constructions	20%	20%	288,956	288,956
One Property Support Services SRL	Romania	Property management	0%	20%	-	595,726
One Herastrau Office Properties SRL	Romania	Holding Operational services	30%	30%	4,855,360	4,855,360
Skia Financial Services SRL	Romania	Architecture	40%	40%	167,641	122,720
Asociatia ASAR	Romania	Investment	20%	20%	2,500	2,500
MK Discount SRL	Romania	Services	49%	0%	4,900	-
Prestige Hospitality SRL	Romania		20%	0%	9,000	-
Impairment					(4,395,953)	-
Total equity-accounted investments					4,968,381	9,469,740

8. INVESTMENT IN ASSOCIATES (continued)

	30-Jun-25	30-Jun-24
Aggregate amounts of the Group's share of:		
Profit from continuing operations	(119,304)	68,857
Total comprehensive income	(119,304)	68,857

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. 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:

Developer	Project name	Development status	30 June 2025	31 December 2024
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	Under construction	54,555,369	63,055,913
One Verdi Park SRL	One Verdi Park	Completed	14,429,415	31,296,314
One Mircea Eliade Properties SRL	One Floreasca City	Completed	2,711,231	2,711,232
One Herastrau Towers SRL	One Herastrau Towers	Completed	3,266,761	3,266,762
Neo Floreasca Lake SRL	One Floreasca Vista	Completed	381,594	378,008
One Mamaia Nord SRL Phase 1	One Mamaia Nord	Completed	685,689	685,689
One Timpuri Noi SRL (Former Neo Timpuri Noi SRL)	One Timpuri Noi	Completed	183,725	1,877,244
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	Under construction	24,781,850	26,647,237
One Modrogran SRL	One Modrogran	Under construction	37,585,076	43,265,853
One Mamaia Nord SRL - phase 2	One Mamaia Nord 2	Under construction	25,894,904	26,400,846
One Cotroceni Park SRL	One Cotroceni Park	Completed	39,326,559	53,180,622
One High District SRL (former One Proiect 1)	One High District	Under construction	105,398,789	123,845,550
One Lake Club SRL (former One Proiect 6)	One Lake Club	Under construction	218,030,213	211,417,347
One Lake District SRL	One Lake District	Under construction	160,190,523	141,510,132
One Floreasca Towers SRL	One Floreasca Towers	Under construction	51,757,133	71,749,835
One Cotroceni Towers SRL	One Cotroceni Towers	Under construction	132,934,673	129,404,421
One North Lofts SRL	One North Lofts	Under construction	82,911,986	96,420,071
Carpathian Lodge Magura SRL	Carpathian Lodge	Under construction	7,209,165	6,748,185
Other inventories			8,347,665	7,561,056
Total			970,582,320	1,041,422,317

In Q4 2024, the building permit for One North Lofts was obtained, therefore the asset (land and construction) was reclassified from investment properties to inventories and started to recognize contract revenue according to IFRS 15.

Inventories with a carrying amount of RON 349 million (2024: RON 186 million) have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

10. ADVANCE PAYMENTS TO SUPPLIERS

As at 30 June 2025 and 31 December 2024, advances to suppliers are detailed as follows:

Description	30 June 2025	31 December 2024
Advances to suppliers for acquisition of goods	69,058,292	75,858,463
Advances to suppliers for acquisition of services	118,532,501	103,538,965
Advances for acquisition of non current assets	41,335,155	-
Total	228,925,948	179,397,428

11. TRADE AND OTHER RECEIVABLES

As at 30 June 2025 and 31 December 2024 trade and other receivables are detailed as follows:

Description	30 June 2025	31 December 2024
Trade receivables – customers	161,241,920	194,444,393
Allowance for doubtful debts	(12,084,897)	(11,069,869)
Accrued receivables	10,158,858	8,603,379
Contract assets	890,762,268	563,913,625
Total trade receivables	1,050,078,149	755,891,528
VAT receivable	28,442,204	41,552,733
Various debtors	4,998,273	15,113,479
Loans granted to related parties	695,505	681,315
Loans granted to others	267,688	266,506
Prepaid interim dividends	-	40,531,624
Income tax receivables	3,508,445	3,508,695
Interest receivable	3,521	775,670
Other receivables	1,837,119	1,438,757
Loss allowances for other receivables	(198,432)	(209,029)
Total other receivables	39,554,323	103,659,750
Total	1,089,632,472	859,551,278

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

Contract assets represents 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.

As at 30 June 2025 and 31 December 2024, for the VAT recoverable, the Group filed refund applications. Parent company One United Properties SA acts as the representative of the single tax VAT group. The tax authorities have approved the fund application and after the control performed, the Group is collecting the amounts approved for reimbursement and also the vat recoverable amounts incurred after the period verified.

Under “Prepaid interim dividends” line are mainly included the interim dividend distributed during 2024 from the net profit of holding company, One United Properties SA. On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends was paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 30 October 2024.

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Details on contract assets are presented below:

Developer	Project Name	30 June 2025	31 December 2024
One Modrojan SRL	One Modrojan	23,023,135	12,522,545
One Herastrau Towers SRL	One Herastrau Towers	5,811,593	9,149,806
One Peninsula SRL	One Peninsula	95,934,955	82,629,646
One Verdi Park SRL	One Verdi Park	49,786,449	41,105,850
Neo Floreasca Lake SRL	One Floreasca Vista	1,284,895	1,065,431
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	74,395	74,394
One Herastrau Vista SRL	One Herastrau Vista	25,263,360	6,763,551
One Lake Club SRL	One Lake Club	43,872,214	37,267,724
One Lake Club SRL	One Lake Club F1	68,936,185	-
One Cotroceni Park SRL	One Cotroceni Park	50,748,772	69,380,592
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	7,203,977	8,820,977
One Mamaia Nord SRL - Phase 2	One Mamaia Nord 2	34,532,083	29,361,506
One Floreasca Towers SRL	One Floreasca Towers	82,326,977	40,228,766
One North Lofts SRL	One North Lofts	41,388,459	33,911,264
One Lake District SRL	One Lake District	123,834,678	62,400,439
One High District SRL	One High District	236,740,141	129,231,134
Total		890,762,268	563,913,625

As of 30 June 2025, contract assets with a carrying amount of RON 328 million have been pledged as security for certain of the Group's bank loans (31 December 2024: RON 194 million). Please see Note 15 for further details.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group have recorded loss allowance for trade receivables and contract assets at 30 June 2025.

	Customers	Customers related to Bucur Obor	Doubtful customers	Contract assets	Total
Gross amount	151,951,500	7,164,250	2,126,170	890,762,268	1,052,004,188
Allowance for expected credit losses	(725,248)	(4,186,908)	(2,126,170)	(5,046,571)	(12,084,897)

The allowance for expected credit losses related to customers as at 30 June 2025 and 31 December 2024 was determined as follows:

30-Jun-25						
RON		Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate		0%	0.25%	0.5%	2.0%	
Gross carrying amount - trade receivables		13,608,493	89,240,719	31,993,342	17,108,946	151,951,500
Allowance for doubtful receivables		-	223,102	159,967	342,179	725,248
31-Dec-24						
RON		Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate		0%	0.25%	0.5%	2%	
Gross carrying amount - trade receivables		55,509,748	60,383,453	48,438,377	22,450,815	186,782,393
Allowance for doubtful receivables		-	150,960	242,192	449,016	842,168

The expected loss rate for the trade receivable overdue over 90 days and contract assets as at 30 June 2025 and 31 December 2024 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable.

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group have also taken in consideration the subsequent collections procedures performed until the date of issue of these financial statements and creditworthiness analysis made by the Group’s sales team at individual client level.

By using the simplified expected credit loss model, the Group assessed its receivables for allowance and concluded that a net amount of expected credit losses of RON 12,084,897 (31 December 2024: RON 11,069,869) are unlikely to be recovered.

Description	30 June 2025	31 December 2024
Other non-current assets	39,178,652	30,449,504
Total	39,178,652	30,449,504

In *Other non-currents assets* is included the loan granted by the subsidiary, One Long Term Investments SRL and Veora Project 1 SRL to Agro-Mixt Averro Prod SRL. The period of reimbursement is depending on the cash flows availability of the borrower. The loan outstanding balance as at 30 June 2025 is of RON 28.9 million (31 December 2024: RON 27.3 million) and related interest of RON 4 million (31 December 2024: RON 3.2 million). Also, in *Other non-currents assets* is included the loan granted by the holding company to an associate, MK Discount SRL during Q2 2025 in amount of RON 6.2 million and related interest in balance of RON 129,516.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	30 June 2025	31 December 2024
Bank deposits in EUR	209,797,906	60,885,605
Bank deposits in RON	77,096,001	199,832,961
Bank accounts in EUR	33,143,905	86,672,365
Bank accounts in USD	7,628	8,644
Bank accounts in RON	56,729,578	84,413,032
Other cash items	17,877	17,180
Total	376,792,895	431,829,787

Also, the maturity of bank deposits is as follows:

Description	30 June 2025	Maturity	31 December 2024	Maturity
Bank deposits in EUR	209,797,906	2025	60,885,605	2025
Bank deposits in RON	77,096,001	2025	199,832,961	2025
Total	286,893,907		260,718,566	

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits of the Group at the amount of RON 0.5 million (31 December 2024: RON 0.5 million). The cash and cash equivalent amounts are deposited in banks from Romania that belong to banking Groups at European level or state-owned banks and in the recognizable past in Romania there were no cases of bank defaults.

The Group's exposure to credit risk associated cash and cash equivalents is limited using financial institutions of good standing for investment and cash handling purposes.

Cash and cash equivalents have been pledged as security for certain of the Group’s bank loans. The Group have restricted cash in amount of EUR 6.1 million in bank accounts in EUR (31 December 2024: EUR 5.1 million) and RON 3.5 million in bank account in RON (31 December 2024: RON 3.5 million). Also, the Group have restricted cash as a pledge for the bank loans in relation to cash received from clients related to receivables from rental activity in amount of RON 10.6 million and Keur 819 (31 December 2024: RON 25.24 million and Keur 15). Please see Note 15 for further details.

13. PROFIT TAX

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

The other subsidiaries which are not included in the fiscal group are profit tax payers as of 30 June 2025.

The Group's current profit tax for the years 2024-2025 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 2025 and 31 December 2024 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

The current and deferred tax assets and liabilities are detailed as follows:

Description	30 June 2025	31 December 2024
Current profit tax liabilities	(3,993,352)	(10,460,538)
Deferred tax liabilities	(402,920,248)	(359,215,081)
Total assets /(liabilities)	(406,913,600)	(369,675,619)

The profit tax expense for the period ended 30 June 2025 and 30 June 2024 is detailed as follows:

Description	30 June 2025	30 June 2024
Current profit tax expenses	7,657,374	4,474,083
Deferred profit tax expenses	43,705,167	31,350,508
Income tax expense recognised in statement of profit or loss	51,362,541	35,824,591

Deferred tax balance movements

As at 30 June 2025 and 31 December 2024, 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 2025	31 December 2024	6 months 2025	6 months 2024
Construction contracts – IFRS15 effect	(153,451,097)	(116,860,734)	36,590,363	17,587,440
Fair value increase of investment property and effect of amortization	(223,840,392)	(214,128,610)	9,711,782	14,999,519
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	(33,385,915)	-	-
Stock option plan	3,324,738	3,289,993	(34,745)	(1,291,975)
Inventories	(13,008,712)	(15,414,765)	(2,406,053)	(1,956,126)
Trade and other receivables	(2,033,611)	(1,953,611)	80,000	552,000
Fiscal losses	17,475,090	17,125,043	(350,047)	466,499
Sponsorship	3,667,007	3,991,287	324,280	177,699
Leases	155,009	129,758	(25,251)	(25,251)
Property, plant and equipment	(186,890)	(372,052)	(185,162)	(66,723)
Prepayments	(1,635,475)	(1,635,475)	-	(1,160,582)
Other tax impact	-	-	-	2,068,008
Deferred tax expenses / (income)			43,705,167	31,350,508
Deferred tax assets / (liabilities) net	(402,920,248)	(359,215,081)		

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 2025 the Group's share capital is RON 1,105,831,020 (31 December 2024: RON 1,105,831,012.8) divided into 110,583,102 shares (31 December 2024: 5,529,155,064 shares) at a nominal value of RON 10 each (31 December 2024: RON 0.2 each). All issued shares are fully paid.

Structure of share capital

Name of shareholder	30 June 2025			31 December 2024		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	28,220,764	282,207,640	25.52%	1,388,305,857	277,661,171.4	25.1088%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	28,220,764	282,207,640	25.52%	1,388,305,857	277,661,171.4	25.1088%
Others	54,141,574	541,415,740	48.96%	2,752,543,350	550,508,670.0	49.7824%
Total	110,583,102	1,105,831,020	100.00%	5,529,155,064	1,105,831,012.8	100.00%

Own shares	30 June 2025	31 December 2024
Balance at 1 January	(14,326,329)	(3,468,115)
Acquired in the year	(8,607,209)	(10,858,214)
Balance at 30 June/31 December	(22,933,538)	(14,326,329)

On 19 April 2021, the extraordinary general meeting of the shareholders have approved to list the holding company One United Properties SA on the regulated market of the Bucharest Stock Exchange.

On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends were paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 10/30/2024.

On 10 October 2024, the Extraordinary General Meeting of Shareholders of the Company (the “EGMS Resolution”) has approved, the following:

- (i) the consolidation of the nominal value of a share issued by the Company from the nominal value of RON 0.2/share to the nominal value of RON 10/share, by increasing the nominal value of the shares concomitantly with the decrease of the total number of shares (50 shares with a nominal value of RON 0.2/share will represent one share with a nominal value of RON 10/share) (“**Nominal Value Consolidation**”);

14. EQUITY (CONTINUED)

- (ii) the proposal of the Board of Directors to set a price amounting RON 46.225/consolidated share, for the compensation of the fractions of shares resulting from the Nominal Value Consolidation. The price thus proposed was calculated by multiplying the amount of RON 0.9245 (representing the average trading value of the share with a nominal value of RON 0.2, referring to the last 12 months prior to the convening of the EGMS, adjusted for changes generated by any corporate events during this period, if applicable) by 50 (representing the ratio between the consolidated nominal value (RON 10/share) and the nominal value prior to the Nominal Value Consolidation (RON 0.2/share));

The Romanian Financial Supervisory Authority has issued the certificate of registration of financial instruments (CIIF) no. AC-6031-1/29.01.2025 CIIF certifies the registration of the operation of the consolidation of the nominal value of the shares of One United Properties, approved by the Resolution of the Extraordinary General Meeting of Shareholders dated 10 October 2024. The Company have finalized the process of registration of the nominal value consolidation with the Central Depository on 5 February 2025. Pursuant to the share capital increase, the Company's share capital amounts to RON 1,105,831,020, divided into 110,583,102 ordinary registered shares, with a nominal value of RON 10 per share.

On April 29th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 77,750,066.01 (gross dividend amount), corresponding to the financial year 2024, as follows: (i) the amount of RON 38,152,523.73 (gross dividend amount) has been distributed in advance, respectively (ii) the amount of RON 39,597,542.28 (gross dividend amount), is distributed according to this resolution. The dividends were paid until 30 June 2025.

(ii) Legal reserve

The legal reserve of RON 32,999,007 as at 30 June 2025 (2024: RON 32,999,007) is established in accordance with the Company Law, according to which 5% of the statutory annual accounting profit is transferred to legal reserves until their balance reaches 20% of the company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Company Law), it becomes taxable.

The management of the Group does not expect to use the legal reserve in a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized can be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent replenishment are deductible when calculating taxable profit).

The accounting profit remaining after the distribution of the legal reserve is transferred to retained earnings at the beginning of the financial year following the year for which the annual financial statements are prepared, from where it will be distributed.

(iii) Other reserves – share based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to senior employees, as part of their remuneration.

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which will materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount will be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan (“SOP”) will be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee.

In case of exercising the Options, newly issued shares will be allocated by the holding company. The performance conditions that must be met in order to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting.

Based on the conditions described above, the Group and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Group have accounted for an expense of RON 108,578 during Q1 2025, RON 6 million during 2024, RON 25.1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

As of 31 December 2023, the shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies’ Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

14. EQUITY (CONTINUED)

As of 31 December 2023, the SOP converted in the Share Capital Increase have a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0.8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP, RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP do not pay any price for the New Shares.

During H1 2024, SOP 4 was exercised, the SOP converted in the Share Capital Increase have a total value of RON 29,543,191.66 determined by multiplying the number of New Shares (i.e., 31,203,202) with RON 0.9468 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter d) of the Decision of the Board of Directors no. 55 dated 19 April 2024 and being determined in compliance with art. 174 of Regulation 5/2018.

The stock option plan balance recorded in equity is RON 9.76 million related to SOP 5 not exercised until 30 June 2025.

15. LOANS AND BORROWINGS

The loans outstanding as at 30 June 2025 and 31 December 2024 are detailed as follows:

Description	Original Currency	30 June 2025	31 December 2024
<i>Secured loans</i>			
Bank loans due in one year	EUR	164,616,225	95,437,126
Bank loans due in more than one year	EUR	932,600,343	910,043,924
<i>Unsecured loans</i>			
Loans received from minority shareholders due in one year	EUR	-	19,901,448
Loans received from minority shareholders due in more than one year	EUR	6,475,693	4,979,227
Loans received from minority shareholders due in one year	RON	49,956	49,165
Loans received from related parties due in one year	EUR	-	-
Loans received from related parties due in more than one year	EUR	8,801,841	17,080,551
Total		1,112,544,058	1,047,491,441
<i>Of which:</i>			
Long-term		947,877,877	932,103,702
Short-term		164,666,181	115,387,739

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 2.2% 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 2025 and 2024 reporting period.

The bank loan contracts contain pledges on the real estate developments (land and construction in progress), as well as receivables from customers and bank accounts.

On 18 June 2024, the Company, through its subsidiary One United Tower SRL contracted a bank loan from Banca Transilvania SA for a total amount of EUR 47,000,000. This financing was used to fully repay the old loan contracted by One United Tower SRL on 19 January 2021 from the Black Sea Trade and Development Bank, for the development of the sustainable office building One Tower. Additionally, this new financing also aimed the partial repayment of existing shareholder loans contracted by One United Tower SRL from its shareholders and other associated costs. The bank loan agreement is also secured by a movable mortgage on the Parent company's shares in the subsidiary One United Tower SRL, respectively on a number of 6,431 shares.

15. LOANS AND BORROWINGS (CONTINUED)

The bank loan contract contains 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, debt-service coverage ratio, loan to value ratio. The bank loan has final repayment date on December 2034.

The loan balance as of 30 June 2025 is RON 231 million (31 December 2024: RON 230.04 million) from which due on short term – RON 9 million (31 December 2024: RON 8.2 million) and related interest in balance of KRON 0 (31 December 2024: KRON 486).

On 23 July 2021, the subsidiaries One Cotroceni Park Office SA and One Cotroceni Park Office Faza 2 SA have signed the loan agreement with Banca Comerciala Romana SA, BRD Groupe Societe Generale SA and Erste Group Bank AG for an amount of maximum EUR 78,000,000. The loan agreement requires the observance of some financial indicators.

The bank loan contract contains pledges on land and building, as well as receivables from leasing contracts, insurance policies and shareholder loan, bank account and 100% of the share capital of the borrowers. The holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related.

The Group, through its subsidiary have signed on 04 July 2024 an addendum for the increase of 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 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.

As of 30 June 2025, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 196.95 million (31 December 2024: RON 200.95 million) from which on short term the amount of RON 9.49 million (31 December 2024: RON 9.3 million).

As of 30 June 2025, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 196.78 million (31 December 2024: RON 197.31 million) from which on short term the amount of RON 9.3 million (31 December 2024: RON 9.1 million).

On 15 February 2022, the Company, through its subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of RON 44.5 million (equivalent of EUR 9 million) and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains pledges over several apartments and parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed the 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 2025 is RON 37 million (31 December 2024: RON 53.6 million), from which on short term RON 19 million (31 December 2024: RON 21.1 million).

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18.43 million and fully utilized this amount, therefore the loan balance as at 30 June 2025 is RON 78.4 million (31 December 2024: RON 79.4 million and related interest in balance of RON 173,502), from which on short term RON 5.49 million (31 December 2024: RON 5.3 million). The loan will be fully repaid until June 2037. The bank loan contract contains pledges on the office building located in Sos. Nicolae Titulescu No.29-31, receivables from lease contracts and bank accounts. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

The subsidiaries One Cotroceni Park Office SRL, One Cotroceni Park Office Faza2 SRL and One Cotroceni Park SRL have contracted loans from Element Invest Partners, related party. The loan is granted for undefined period of time, depending on the cash resources of the borrower. The group loan balance, including interest with Element Invest Partners is RON 10.2 million (31 December 2024: RON 11.1 million).

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 2025 is RON 13.9 million (31 December 2024: RON 16.1 million loan balance and related interest in balance of RON 39,896) from which on short term RON 5.17 million (31 December 2024: RON 4.9 million).

15. LOANS AND BORROWINGS (CONTINUED)

On 21 August 2023, subsidiary One Herastrau Towers SRL contracted a bank loan from Garanti Bank in total value of EUR 4,900,000 for a period of 3 years. The loan was fully reimbursed until 30 June 2025 and all the pledges were removed. The loan balance as of 30 June 2025 is RON 0 (31 December 2024: RON 13.78 million).

On 12 September 2023, subsidiary One Verdi Park SRL have signed the loan agreement with Patria Bank for a maximum amount of EUR 9,500,000. The loan was fully reimbursed until 30 June 2025. All the pledges attached were removed. Also, on 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The loan due date for reimbursement is 30 May 2028. The bank loan contract contains pledges over several residential units and 1 retail space, on future receivables, bank accounts and a corporate guarantee issued by the holding Company. The loans balance as of 30 June 2025 is RON 6.15 million (31 December 2024: RON 21.97 million), from which on short term the amount of RON 6.15 million (31 December 2024: RON 11.96 million) and related interest in balance of RON 0 (31 December 2024: RON 69,785).

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), have signed the loan agreement with Alpha Bank SA in total value of EUR 35.1 million (one loan facility of EUR 30,5 million and second loan facility of EUR 4.6 million). The first loan facility has maturity until 30 March 2034 and second facility until 30 March 2026. The bank loan contract contains pledges over the land and building held by the company, as well as receivables, bank accounts and movable assets and a corporate guarantee issued by the holding Company. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio applicable after 2026. The loan balance as of 30 June 2025 is RON 75.8 million (31 December 2024: RON 57.1 million) and is all amount due on long term.

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 3 apartments 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 Parent Company will bear the payment of any amount owed under the bank loan by One Floreasca Towers SRL to First Bank SA and not paid on the due date, as well as the payment of any amount up to the maximum amount of EUR 8,042,000 which exceed the total construction budget for "One Floreasca Towers: residential project, representing 20% of the budget". The loan balance as of 30 June 2025 is RON 35.4 million (31 December 2024: RON 39.7 million loan balance and related interest in balance of RON 108,761) and is all amount on long term.

On 01 March 2024, subsidiary One Mamaia Nord SRL, have signed the loan agreement with Libra Internet Bank S.A in total value of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the building and land held by the company, on, Aleea Lamia street no. 8, Mamaia, Constanta, and also over the apartments and parking lots held by One Timpuri Noi SRL on Street Ion Minulescu, Nr. 13, Bl. OTN, Mun. Bucuresti, District 3, as well as bank accounts. The loan balance as of 30 June 2025 is RON 40.95 million (31 December 2024: RON 34.13 million) out of which RON 24.57 million is on short term.

On 26 April 2024, the Company, through its subsidiary One Lake District SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 20,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company, as well as receivables related to sale of residential units and future receivable related to VAT reimbursement decisions from the state budget and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. No amount was withdrawn until 30 June 2025.

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 2025 is RON 30.87 million (31 December 2024: RON 32.3 million) and is all amount on short term.

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The due payment is June 2033. The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from Erste Group Bank AG, the Parent Company will bear the payment of any amount up to the maximum amount of EUR 6,100,000 which exceed the total construction budget.

15. LOANS AND BORROWINGS (CONTINUED)

The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary Real Habitat Office Building SRL (former One Technology District SRL) for a number of 367,360 shares, with a total nominal value of RON 3,673,600. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio, loan to cost ratio and weighted average unexpired lease term applicable after 2026. No amount was withdrawn from the credit line until 30 June 2025.

On 17 December 2024, the Company, through its subsidiary One M Hotel SRL contracted a bank loan in amount of EUR 17,500,000 from Unicredit Bank SA. The bank loan contract contains pledges over the land, buildings, receivables, bank accounts, movable assets. The Parent Company will bear the payment of any amount up to 10% of total developments costs (including construction costs: hard, soft and financing costs) of the project One M Hotel which exceed the estimated development budget but no more than the maximum amount of EUR 2,000,000. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary One M Hotel SRL for a number of 4,050,000 shares, with a total nominal value of RON 40,500,000. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and loan to cost ratio applicable after 2026. The loan facility has maturity until May 2038.

The loan balance as of 30 June 2025 is RON 29.4 million (31 December 2024: RON 28.2 million) and is all due on long term.

On 15 January 2025, the Company, through its subsidiary One Lake Club SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 18,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company and located on 10 Marin Preda street (refinanced assets), as well as receivables related to leasing of the refinanced assets and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan facility has maturity until August 2029. The loan balance as of 30 June 2025 is RON 91.4 million, from which is due on short term the amount of RON 45.6 million.

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 2025 is RON 33.2 million, all due on long term.

16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	30 June 2025	Short Term	Long term	31 December		
				2024	Short Term	Long term
Suppliers	104,399,015	104,399,015	-	89,772,888	89,772,888	-
Accrued payables	30,521,992	30,521,992	-	27,249,849	27,249,849	-
Performance guarantees retained from suppliers	94,633,783	94,633,783	-	86,486,514	86,486,514	-
Dividends	174,196	174,196	-	124,323	124,323	-
Other taxes and duties	1,022,073	1,022,073	-	759,203	759,203	-
Sundry creditors	41,099,158	41,099,158	-	20,080,483	20,080,483	-
Provisions	635,092	-	635,092	691,071	-	691,071
Employee benefits	1,987,339	1,987,339	-	2,546,983	2,546,983	-
Liabilities for acquisitions of investments	47,494,370	47,494,370	-	47,494,370	47,494,370	-
Other creditors	546,859	-	546,859	546,859	-	546,859
Total trade and other payables	322,513,877	321,331,926	1,181,951	275,752,543	274,514,613	1,237,930

The normal operating cycle of the Group is three years. As a result, current assets and liabilities include items whose realization is intended and / or anticipated to occur during the normal operating cycle of the group.

Accrued payables represent the value of accepted services rendered by entrepreneurs and contractors for which invoices have not yet been received at the reporting date.

16. TRADE AND OTHER PAYABLES (continued)

In Liabilities for acquisition of investments are included the advance payments received in relation to two pre-agreements signed for sale of shares held in the subsidiary, One M Hotel SRL (former One Proiect 12 SRL) and One Downtown SRL (former One Proiect 10 SRL).

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

17. ADVANCE PAYMENTS FROM CUSTOMERS

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 June 2025	31 December 2024
One Herastrau Towers SRL	One Herastrau Towers	Residential	4,406,690	-
One Mircea Eliade Properties SRL	One Floreasca City	Residential	2,933,504	7,806,887
One Verdi Park SRL	One Verdi Park SRL	Residential	594,411	-
One Lake District SRL	One Lake District	Residential	35,264,173	36,334,125
One Plaza Athenee SRL (former One Proiect 3 SRL)	One Athenee	Residential	15,482,560	21,188,521
One Lake Club SRL (former One Proiect 6 SRL)	One Lake Club	Residential	-	29,167,714
One City Club SRL (former One Proiect 9 SRL)	One City Club	Investment property	23,828,399	10,091,524
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	17,415,256	14,682,854
One High District SRL	One High District	Residential	6,432,118	6,432,118
Eliade Tower SRL	Eliade Tower	Investment property	17,259,260	19,722,460
One Cotroceni Towers SRL	One Cotroceni Towers	Residential	138,526,763	153,404,904
Neo Floreasca Lake SRL	One Floreasca Vista	Residential	398,309	-
X Arhitecture Engineering SRL	X Arhitecture	Architecture services	107,538	107,538
One Proiect 18 SRL	One City District	Investment property	96,014,221	54,746,895
One Long Term Value SRL	One Long Term Value	Investment property	1,516,254	-
Bucur Obor SA	Bucur Obor	Investment property	1,000	1,000
Total			360,180,456	353,686,540

Description	30 June 2025	31 December 2024
Advances received from clients in relation to residential portfolio (contract liabilities)	221,561,322	269,124,661
Advances received from clients in relation to investment property	138,619,134	84,561,879
Total	360,180,456	353,686,540

In Q4 2024, One North Lofts have obtained the building permit for the development. The Group have reclassified the asset from investment property to inventories and started to recognize contract revenue according to IFRS 15.

18. NET INCOME FROM RESIDENTIAL PROPERTY

Contract revenue results from the development of apartments.

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

Development	30 June 2025	30 June 2024
Sales of completed inventory property		
<i>Sales – One Mircea Eliade Properties</i>	-	1,750,835
<i>Sales – Neo Mamaia</i>	-	(246,450)
<i>Sales - One Herastrau Towers</i>	1,593,785	593,576
<i>Sales - One Verdi Park</i>	40,070,933	40,808,483
<i>Sales - Neo Floreasca Lake</i>	637,918	4,811,840
<i>Sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i>	1,463,934	10,739,240
<i>Sales - One Cotroceni Park</i>	24,769,553	48,875,825
Sales of residential property under development, from which:		
<i>Contract revenues - One Peninsula</i>	33,101,864	25,741,968
<i>Contract revenues - One Herastrau Vista</i>	27,793,532	41,318,138
<i>Contract revenues – One Modrogan</i>	10,500,590	1,091,478
<i>Contract revenues - One Mamaia Nord - faza 2</i>	10,170,161	21,210,068
<i>Contract revenues - One High District</i>	137,065,983	98,075,892
<i>Contract revenues - One Floreasca Towers</i>	67,609,648	58,604,849
<i>Contract revenues - One Lake District</i>	80,970,073	99,834,188
<i>Contract revenues - One Lake Club</i>	186,634,157	60,224,680
<i>Contract revenues - One Cotroceni Towers</i>	(2,426,030)	3,566,543
<i>Contract revenues - One Plaza Athenae</i>	5,705,961	7,147,723
<i>Contract revenues - One North Lofts</i>	16,602,474	-
Total revenues from contracts with customers	642,264,536	524,148,876

The cost of sales of residential property are detailed below:

	30 June 2025	30 June 2024
Cost of sales of completed inventory property		
<i>Cost of sales – One Mircea Eliade Properties</i>	2,069,525	(7,518,290)
<i>Cost of sales - One Herastrau Towers</i>	354,213	525,304
<i>Cost of sales - One Verdi Park</i>	16,232,177	17,989,833
<i>Cost of sales - Neo Floreasca Lake</i>	17,175	2,374,362
<i>Cost of sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i>	1,718,413	4,556,454
<i>Cost of sales - One Cotroceni Park</i>	20,380,515	40,086,348
Cost of sales of residential property under development, from which:		
<i>Contract cost - One Peninsula</i>	16,073,555	10,874,023
<i>Contract cost - One Herastrau Vista</i>	15,507,482	23,441,580
<i>Contract cost – One Modrogan</i>	6,295,045	427,867
<i>Contract cost - One Mamaia Nord - faza 2</i>	9,144,403	16,516,475
<i>Contract cost - One High District</i>	90,238,208	67,605,673
<i>Contract cost - One Floreasca Towers</i>	37,572,745	30,820,089
<i>Contract cost - One Lake District</i>	59,426,915	76,921,573
<i>Contract cost - One Lake Club</i>	104,768,276	36,985,387
<i>Contract cost - One Cotroceni Towers</i>	(2,440,916)	3,551,495
<i>Contract cost - One Plaza Athenae</i>	3,628,244	4,298,245
<i>Contract cost - One North Lofts</i>	20,789,393	-
Total cost of sales	401,775,368	329,456,418

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.

19. NET INCOME FROM RENTAL ACTIVITY

The Group through its subsidiary, One North Lofts have obtained the building permit for a building located in Voluntari, Ilfov County. The Group have reclassified the asset from investment property to inventories and started to recognize contract revenue according to IFRS 15.

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 2025	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	44,327,381	75.6%	18,622,994	62,950,375	78.5%
Retail	13,281,743	22.6%	2,941,403	16,223,146	20.2%
Other	1,063,494	1.8%	-	1,063,494	1.3%
Total	58,672,618	100.00%	21,564,397	80,237,015	100.00%

As at 30 June 2024	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	40,643,571	70.6%	13,768,964	54,412,535	72.6%
Retail	15,134,168	26.3%	3,620,983	18,755,151	25.0%
Other	1,769,079	3.1%	27,973	1,797,052	2.4%
Total	57,546,818	100%	17,417,920	74,964,738	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 2025.

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

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 a extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

20. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

Description	6 months ended	
	30 June 2025	30 June 2024
Commissions for brokerage real estate	3,184,111	5,412,428
Commissions for brokerage real estate – office	4,342,816	2,174,893
Total	7,526,927	7,587,321

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

21. GENERAL AND ADMINISTRATIVE EXPENSES

The overheads are detailed as follows:

Description	6 months ended	
	30 June 2025	30 June 2024
Bank commissions and similar charges	127,708	120,349
Commissions, fees and legal consultancy	6,302,276	7,430,640
Marketing, advertising and publicity	7,157,910	9,804,400
Accounting, audit and consultancy services	1,154,467	1,153,904
Administration services	1,358,203	1,686,993
Other administrative expenses	5,381,624	4,196,091
Amortization of tangibles and intangibles	2,292,339	2,322,200
Salaries and similar contributions	6,772,019	6,375,122
Share based payment transactions	217,156	4,731,144
Depreciation of right of use assets	241,115	241,115
Total	31,004,817	38,061,958

22. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

Description	6 months ended	
	30 June 2025	30 June 2024
Donations and sponsorships	1,422,799	3,874,832
Bad debts written off	-	38,150
Movement in provisions and allowance for impairment	6,707,835	192,013
Contractual penalties	491,071	281,033
Other operating expenses	1,704,895	1,202,403
Total	10,326,600	5,588,431

23. NET FINANCIAL RESULT

The financial income and expenses are detailed as follows:

Description	6 months ended	
	30 June 2025	30 June 2024
Interest income	(8,695,197)	(6,808,678)
Other financial income	(169,440)	-
Foreign exchange net impact	18,583,053	1,189,154
Other financial expenses	1,703,910	4,259,233
Interest expenses	24,563,010	29,149,877
Total net financial result – (gain)/loss	35,985,336	27,789,586

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 2025	30 June 2024
Short - term employee benefits	578,142	499,452
Share based payments	-	29,543,192

24. RELATED PARTIES (CONTINUED)

The Group's related parties with which have incurred transactions at 30 June 2025 are:

Name	Country	Type of affiliation
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
Element Investitii Imobiliare SRL	Romania	Other related party
Reinvent Energy SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate
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
Prestige Hospitality SRL	Romania	Indirect associate
Vinci Ver Holding SRL	Romania	Shareholder and other related party
OA Liviu Holding SRL	Romania	Shareholder and other related party
Energy Distribution Services SRL	Romania	Shareholder and other related party, until December 2024
Conarg SA	Romania	Shareholder and other related party
Binbox Global Services SRL	Romania	Shareholder and other related party
Mado Center SRL	Romania	Shareholder and other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Dirk Pahlke	Germany	Key management personnel, starting April 2024

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2025 and 30 June 2024, as well as balances with related parties as at 30 June 2025 and 31 December 2024:

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from)	
		30 June 2025	31 December 2024
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	14,464	14,464
	Associates	12,545,049	19,851,824
	Other related parties	33,597,690	22,819,015
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	9,556,442	19,365,034
	Other related parties	32,330,982	24,276,943
Payables related to goods and services paid	Key management personnel of the Group	3,755	3,755
	Associates	16,726,232	21,736,765
	Other related parties	19,868,435	2,810,982
Dividends paid during the year, net of tax	Key management personnel of the Group	2,062,429	5,977,884
	Other related parties	22,111,275	64,668,673
Advance payments received	Other related parties	21,507,238	41,116,534
	Associates	11,307,752	21,015,800

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(Amounts are expressed in “RON”, unless otherwise stated)

24. RELATED PARTIES (CONTINUED)

Nature of transactions	Related party categories	Income statement (Income/(expense))	
		6 months 2025	6 months 2024
Sales of goods and services	Key management personnel of the Group	-	-
	Associates	(7,334,275)	(33,801,922)
	Other related parties	26,180,544	14,867,365
Dividends income	Associates	47,200	-
Purchases of various goods and services	Key management personnel of the Group	-	-
	Associates	51,105,807	40,618,526
	Other related parties	3,574,926	4,393,957

Loans from related parties		Amounts owed to related parties	
		Interest expenses	
Companies – Other related parties	2025	1,431,813	10,199,834
	2024	-	17,080,551

Loans granted related parties		Amounts granted to related parties	
		Interest income	
Loans granted to associates	2025	13,160	6,997,390
	2024	-	681,315

25. EARNING PER SHARE

The calculation of earnings per share at 30 June 2025 and 30 June 2024 was based on the profit attributable to equity holders of RON 248,365,117 (30 June 2024: RON 228,649,416) and the weighted average ordinary shares in issue during the year.

RON	30 June 2025	30 June 2024
Profit for the year attributable to equity holders	248,365,117	228,649,416
Weighted average number of shares in issue	110,583,102	3,813,255,915
Basic earnings per share attributable to equity holders	2.2460	0.060
Diluted earnings per share attributable to equity holders	2.2365	0.060

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 have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (former One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until February 2026 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.

26. COMMITMENTS (continued)

The Company have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until October 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the share's sale pre-agreement.

The Company, through its subsidiary, Real Habitat Office Building SRL (former One Technology District SRL) have signed the contract with Infineon Technologies, german leader in designing and manufacturing semiconductors, which is intended for developing a sustainable prime office building to cover Infineon needs for a period of 15 years, starting with 2026. The starting value of the contract amounts to EUR 57 million (excluding VAT), indexed to the EU annual inflation. Under the contract, the Company will develop and further lease a building with total office Gross Leasable Area of 20,595 sqm. The future development will be located in Bucharest, 5-7 Dimitrie Pompeiu Boulevard and is estimated to be delivered in Q2 2026. The subsidiary undertakes to complete the Landlord's Works in accordance with the schedule agreed by the contract and in accordance with Legislation and relevant building permit on or before the target date.

The Company through its subsidiary, One Park Line SRL (former One Proiect 16 SRL) have concluded a sale and purchase pre-agreement for the acquisition of several plots of land located in Bucharest, for a total price of EUR 17 million. The transaction will be implemented in several steps and is subject to several conditions precedent, customary for similar transaction of this magnitude. The total price will be paid in instalments.

The Company through its subsidiary, One Herastrau City SRL have concluded an agreement for the acquisition of a plot of land of 36,869 sqm on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest Sector 1, together with 19 old buildings constructed thereon, which will be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 30 June 2025 an amount of EUR 1.7 million was paid), and the rest will be settled with a part of the apartments that will be built in this future development. The new development will have an estimated total Gross Buildable Area (GBA) of up to 150,000 sqm above ground. 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 City Club SRL have concluded an agreement for the acquisition of a plot of land on 3 Ramuri Tei Street, with an area of 10,710 sqm. The value of the transaction is of approximately EUR 7 million, from which was paid EUR 2.7 million until 31 December 2024. From the remaining amount of EUR 4.3 million, the amount of EUR 1 million was paid on January 2025, while the amount of EUR 3.3 million will be paid no later than July 15, 2025. The transaction is subject to several conditions and will be finalized only if the building permit for the development is obtained. The company intends to build on this land a predominantly residential development called One City Club. The new development will have approximately a total area of about 37,000 sqm.

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 0.9 million until 30 June 2025. The remaining amount of EUR 10.7 million will be paid after the signing of the final agreement which is expected to be concluded in April 2027. The transaction is subject to several conditions and will be finalized only if the building permit for the development is obtained. The company intends to build on this land a predominantly residential development.

The Company through its subsidiary, One Lake District SRL has concluded an agreement for the acquisition of a plot of land on 9 - 9A Gherghitei Street, with an area of 7,217 sqm. The value of the transaction is of approximately EUR 4.5 million, from which was paid EUR 1.8 million until 31 December 2024. From the remaining amount of EUR 2.7 million, the amount of EUR 0.9 million was paid on March 2025, while the amount of EUR 1.8 million will be paid no later than March 27, 2026. The company intends to build on this land a predominantly residential development called One Lake District.

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 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.

27. CONTINGENCIES

The Romanian tax system is under continuous development, being subject to constant interpretations and changes, sometimes retrospectively applied. The statute of limitation for tax periods is 5 years. The Group management consider that the tax liabilities of the Group have been calculated and recorded according to the legal provisions.

The works on the One Modrojan 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, 2025, the Group has recognized sales amounting to RON 167 million and incurred cost of sales of RON 94.8 million in relation to the One Modrojan project. The Group's balance sheet includes inventories valued at RON 37.6 million and contract assets of RON 23 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

The subsidiary, ONE PROIECT 24 SRL, fully controlled by the Company have signed a promissory sale and purchase agreement for the acquisition of multiple plots of land located in a prime area of Sibiu, totaling approximately 28,825 sqm of land and existing buildings. This transaction marks One United Properties' entry into Sibiu, an important milestone in the Company's expansion strategy, following its established track record of high-end developments in Bucharest and Constanta. The completion of the transaction is subject to the fulfillment of several conditions precedent, including the issuance of the final building permit, expected by the end of 2026.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 26 August 2025 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer



ONE UNITED PROPERTIES SA

**Interim condensed separate financial statements
for the period ended 30 June 2025**

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ONE UNITED PROPERTIES SA
INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

(Amounts are expressed in RON, unless otherwise mentioned)

Interim condensed separate statement of financial position
(unaudited)

	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets		84,358	84,358
Property, plant and equipment	3	7,789	9,833
Investments in subsidiaries and associates	4	522,114,816	453,163,204
Loans granted to subsidiaries, associates and others	5	796,922,383	744,649,715
Deferred tax assets	9	90,261	88,253
Other non-current assets	6	63,556,655	63,450,850
Total non-current assets		1,382,776,262	1,261,446,213
Current assets			
Trade receivables	7	59,655,114	59,855,430
Other receivables	7	131,678,411	139,648,069
Prepayments		551,821	17,703,252
Loans granted to subsidiaries, associates and others	5	144,491,231	43,495,913
Cash and cash equivalents	8	58,914,862	141,783,900
Total current assets		395,291,439	402,486,564
TOTAL ASSETS		1,778,067,701	1,663,932,777
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,105,831,020	1,105,831,013
Share premium	10	114,833,373	114,833,373
Own shares		(22,933,538)	(14,326,329)
Other capital reserves	10	14,070,009	13,852,860
Legal Reserves	10	31,335,174	31,335,174
Retained earnings		294,053,341	180,873,202
Total equity		1,537,189,379	1,432,399,293
Non-current liabilities			
Other payables	9	755,726	359,393
Total non-current liabilities		755,726	359,393
Current liabilities			
Trade payables	11	342,431	1,019,069
Other payables	11	236,988,833	221,243,577
Current tax liabilities	9	2,791,332	8,911,445
Total current liabilities		240,122,596	231,174,091
Total liabilities		240,878,322	231,533,484
TOTAL EQUITY AND LIABILITIES		1,778,067,701	1,663,932,777

The interim condensed separate financial statements were approved by the Management of the Company, authorized for issue on 26 August 2025 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoilă
Chief Financial Officer

ONE UNITED PROPERTIES SA
INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
6 months period ended 30 June 2025

(Amounts are expressed in RON, unless otherwise mentioned)

Interim condensed separate statement of profit or loss and other comprehensive income (unaudited)

	Note	30 June 2025	30 June 2024
Revenues from dividends	14	160,305,650	44,939,830
Revenues from interest	14	21,615,614	18,537,648
Total operating revenues		181,921,264	63,477,478
Other revenues	12	-	18,331,533
Total revenues from ordinary activities		181,921,264	81,809,011
Amortisation, depreciation and impairment net of reversals	13	(1,028,013)	(6,707)
Administrative expenses	13	(211,110)	(923,588)
Other operating expenses	13	(3,096,799)	(3,943,165)
Total expenses from ordinary activities		(4,335,922)	(4,873,460)
Result from ordinary activities		177,585,342	76,935,551
Net gain/(loss) on disposal of investment in subsidiaries and associates		(40)	(165,949)
Other financial revenues	15	18,577,578	302,119
Result before tax		196,162,880	77,071,721
Tax expenses	9	(5,232,675)	(2,856,182)
Net result of the period		190,930,205	74,215,539
Total comprehensive income for the period		190,930,205	74,215,539
<i>Basic earnings per share attributable to equity holders</i>		<i>1.7266</i>	<i>0.019</i>
<i>Diluted earnings per share attributable to equity holders</i>		<i>1.7193</i>	<i>0.019</i>

The interim condensed separate financial statements were approved by the Management of the Company, authorized for issue on 26 August 2025 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

ONE UNITED PROPERTIES SA
INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025
(Amounts are expressed in RON, unless otherwise mentioned)

Interim condensed separate statement of changes in equity (unaudited)	Notes	Share Capital	Share premiums	Other capital reserves	Own shares	Legal Reserves	Retained earnings	Total equity
Balance as at 1 January 2025		1,105,831,013	114,833,373	13,852,860	(14,326,329)	31,335,174	180,873,202	1,432,399,293
Profit for the period		-	-	-	-	-	190,930,205	190,930,205
Dividends allocated from the statutory profit	10	-	-	-	-	-	(77,750,066)	(77,750,066)
Issue of ordinary shares - other reserves conversion	10	7	-	(7)	-	-	-	-
Acquisition of own shares		-	-	-	(8,607,209)	-	-	(8,607,209)
Stock option plan	10	-	-	217,156	-	-	-	217,156
Balance as at 30 June 2025		1,105,831,020	114,833,373	14,070,009	(22,933,538)	31,335,174	294,053,341	1,537,189,379

Interim condensed separate statement of changes in equity	Notes	Share Capital	Share premiums	Other capital reserves	Own shares	Legal Reserves	Retained earnings	Total equity
Balance as at 1 January 2024		759,530,863	91,530,821	21,140,590	(3,468,115)	25,028,088	159,003,580	1,052,765,827
Profit for the period		-	-	-	-	-	74,215,539	74,215,539
Dividends allocated from the statutory profit	10	-	-	-	-	-	(76,118,484)	(76,118,484)
Issue of ordinary shares	10	6,240,640	23,302,552	-	-	-	-	29,543,192
Transfer from other capital reserves in retained earnings		-	-	-	(6,879,517)	-	-	(6,879,517)
Stock option plan	10	-	-	(8,579,704)	-	-	(16,232,345)	(24,812,049)
Balance as at 30 June 2024		765,771,503	114,833,373	12,560,886	(10,347,632)	25,028,088	140,868,290	1,048,714,508

ONE UNITED PROPERTIES SA
INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOW FOR THE 6 MONTHS PERIOD ENDED AT 30 JUNE 2025
(Amounts are expressed in RON, unless otherwise mentioned)

	30 June 2025	30 June 2024
Cash flows from operating activities (unaudited)		
Result for the year	190,930,205	74,215,539
Adjustments for:		
Amortization	2,044	121,077
Depreciation, impairment, provision net of reversals	1,025,969	(114,370)
Share based payments	217,156	4,731,144
Unrealised foreign exchange loss/(gain)	(16,815,487)	(350,319)
Interest income	(21,615,614)	(18,537,648)
Income tax expenses	5,232,675	2,856,182
Dividends income	(160,305,650)	(44,939,830)
(Gain)/Loss from sale(disposal) of investments	-	165,949
<i>Changes in working capital</i>		
(Increase)/Decrease in trade and other receivables	3,799,491	(8,051,030)
Increase/(Decrease) in trade and other payables	1,167,675	(60,484,369)
(Increase)/Decrease in other non-current assets	(6,455,675)	6,525,595
Increase/ (Decrease) in other non-current liabilities	396,334	(114,370)
Net cash from operating activities	(2,420,877)	(43,976,450)
Additional loans granted	(415,974,012)	(196,301,926)
Repayment of loans granted	255,613,729	256,671,461
Interest collected for loan	3,520,991	339,769
Acquisition of intangible assets	-	(8,733)
Acquisition/Investment of/in subsidiaries and associates	(14,750,442)	(9,324,609)
Prepayments (paid)/received for acquisitions of shares in subsidiaries	14,849,424	(17,411,324)
Sale/Investment of/in subsidiaries and associates	-	2,980,500
Dividends received	120,362,950	20,959,830
Interest received	2,317,229	194,849
Net cash flows used in investing activities	(34,060,131)	58,099,817
Dividends paid	(37,780,821)	(36,612,984)
Acquisition of own shares	(8,607,209)	-
Net cash from financing activities	(46,388,030)	(36,612,984)
Net changes in cash and cash equivalents	(82,869,038)	(22,489,617)
Cash and cash equivalents at the beginning of the year	141,783,900	36,741,303
Cash and cash equivalents at the end of the year	58,914,862	14,251,686

NOTE 1. CORPORATE INFORMATION

These separate financial statements are the interim condensed financial statements of One United Properties S.A. for the period from 1 January 2025 to 30 June 2025 and were authorized for issue on 26 August 2025.

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

The share capital of the Company is RON 1,105,831,020 divided into 110,583,102 shares at a nominal value of RON 10/each (2024: RON 0.2/each). Please refer to Note 10 for details in relation to the consolidation of the nominal value of a share that took place in H1 2025.

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 25.52% each and other shareholders holding 48.96%. All shares are paid in full.

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

The Company is a holding having as main CAEN code according to the Romania law, 642 “Holding Activities”. The revenues generated by the Company are mainly related to secondary activities such as administrative support offered to its subsidiaries and associates. These are regrouped under the CAEN code 7022 “Activities related to business and management advisory services”.

The Company had the following subsidiaries and associates undertakings as at 30 June 2025 and 31 December 2024:

Name of the subsidiary and associates	Activity	% ownership as at 30 June 2025	% ownership as at 31 December 2024	Registered office
One Modrogan SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Peninsula SRL (former One Herastrau Park Residence SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Charles de Gaulle Residence SRL	Real estate developer in Bucharest	0.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%	60.00%	Maxim Gorki street 20, Bucharest, district 1
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	97.57%	97.57%	Maxim Gorki street 20, Bucharest, district 1

Name of the subsidiary and associates	Activity	% ownership as at 30 June 2025	% ownership as at 31 December 2024	Registered office
One United Tower SRL (former One United Tower SA)	Real estate developer in Bucharest	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	71.56%	67.56%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenae SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One High District SRL (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Carpathian Lodge Magura SRL (former Carpathian Estate SRL, former One Carpathian Lodge-Magura SRL)	Real estate developer in Bucharest	66.72% (indirect subsidiary)	66.72% (indirect subsidiary)	Maxim Gorki street 20, Bucharest, district 1
Reinvent Energy SRL	Electric and sanitary Installations for real estate	20.00%	20.00%	Baba Novac street no. 8A, Bucharest, district 3
One Herastrau Office Properties SRL	Real estate developer	30.00%	30.00%	Maxim Gorki street 20, Bucharest, district 1
Glass Rom Impex SRL	Construction	20.00%	20.00%	Metalurgiei street no. 452, Bucharest, district 4
One Property Support Services SRL	Property management	0.00%	20.00%	Spl. Independentei street no. 202, Bucharest, district 6
Skia Financial Services SRL	Services	40.00% (indirect participation)	40.00% (indirect participation)	Bucharest
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Downtown SRL (former One Proiect 10 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1

Name of the subsidiary and associates	Activity	% ownership as at 30 June 2025	% ownership as at 31 December 2024	Registered office
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One United Management Services SRL	Management services	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	77.78%	90.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Real Habitat Office Building SRL (former One Technology District SRL)	Real estate developer in Bucharest	57.40%	57.40%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	55.034% (indirect subsidiary)	54.435% (indirect subsidiary)	Colentina, street 2, Bucharest, district 2
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 21 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former One Proiect 23 SRL)	Real estate developer in Bucharest	70.00%	70.00%	Maxim Gorki street 20, Bucharest, district 1
Prelude 2000 SRL	Real estate developer in Bucharest	100.00% (indirect subsidiary)	0.00%	Maxim Gorki street 20, Bucharest, district 1
MK Discount SRL	Services	49.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
Prestige Hospitality SRL	Services	20% (indirect participation)	0.00%	Maxim Gorki street 20, Bucharest, district 1

NOTE 2. GENERAL INFORMATION**2.a Basis of preparation**

The interim condensed separate financial statements ("financial statements") of the Company have been prepared in accordance with the provisions of the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, with all subsequent modifications and clarifications. The condensed scope of reporting in these interim condensed separate financial statements reflects also the requirements of the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" adopted by the European Union. The Company also prepares consolidated financial statements in accordance with the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, with all subsequent modifications and clarifications.

NOTE 2. GENERAL INFORMATION (continued)

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

The Company's financial statements have been prepared on a historical cost basis, except for financial assets and liabilities (where the case) at fair value through profit or loss which are measured at fair value. The interim condensed separate financial statements are presented in RON, except where otherwise indicated.

The Company has prepared IFRS interim condensed financial statements which comprise the interim condensed statement of financial position, interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of cash flows and interim condensed statement of changes in equity for the period ended 30 June 2025, notes comprising a summary of significant accounting policies and other explanatory information.

The interim condensed separate financial statements have been prepared on the basis of the valuation principles allowed by IFRS.

2.b Going concern

The Management have considered the appropriateness of adopting the going concern basis in preparing the separate financial statements. The Company's going concern assessment covers the period to 30 June 2026 (the "going concern period"), being at least 12 months from the date of authorisation of these separate financial statements.

The management has prepared forecasts, including certain sensitivities, considering the potential impact on the business in relation to the broader economic landscape and the armed conflict between Russia and Ukraine. Romania continues to demonstrate strong economic resilience and growth potential, ranking among the top-performing EU economies in terms of forecasted GDP growth. Bucharest, in particular, stands out with one of the highest GDP per capita levels in Europe and some of the most affordable real estate prices relative to the average salary, making it an attractive destination for investment and development. Furthermore, Romania is projected to achieve a 2.5% GDP growth rate in 2025, supported by substantial funding from the PNRR, which will drive long-term economic transformation. The country has successfully avoided recession between 2022 and 2024, proving its stability even in a complex global economic environment. As a NATO member, Romania benefits from a strong security framework, which enhances investor confidence and ensures a favourable business climate.

While challenges such as inflationary pressures, fiscal adjustments, and global economic uncertainties persist, Romania remains committed to maintaining stability and fostering growth. Though the country has been in an excessive deficit procedure since 2020 and faces certain risks related to high interest rates and energy costs, its robust economic fundamentals and strategic investments position it well for sustainable development in the coming years.

Having considered these forecasts and that the Company has no activities that are significantly dependant of the area affected by the conflict or by sanctions (particularly Russia, Ukraine, Belarus), neither in respect of acquisitions, nor concerning sales or investments, we consider that the Company's ability to continue as a going concern over the foreseeable future shall not be significantly affected, although there are still uncertainties regarding the evolution of the conflict and the potential impact on the countries that are close to the conflict zone and on the global economy in general.

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

The accounting policies adopted in the preparation of the interim condensed separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024. No new standards, interpretation or amendment with material impact on the financial statements of the Company has been issued for the first 6 months of 2025.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Description	Land, Buildings, barracks	Equipment measurement apparatus and vehicles	Furniture and other non- current assets	Tangible under development	Total
Cost					
As at 31 December 2024	1,160,796	6,335	8,748	-	1,175,879
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 30 June 2025	1,160,796	6,335	8,748	-	1,175,879
Depreciation and impairment					
As at 31 December 2024	1,160,796	264	4,986	-	1,166,046
Depreciation charge for the year	-	1,584	460	-	2,044
Disposals	-	-	-	-	-
As at 30 June 2025	1,160,796	1,848	5,446	-	1,168,090
Net book value					
As at 31 December 2024	-	6,071	3,762	-	9,833
As at 30 June 2025	-	4,487	3,302	-	7,789

NOTE 4. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Subsidiary / Associate	Ownership right 31-Dec-24	Ownership right 30-Jun-25	Investment value 31-Dec-24	Investment value 30-Jun-25
One Modroga SRL	100.00%	100.00%	90,000	90,000
One Mircea Eliade Properties SRL	100.00%	100.00%	45,000	45,000
One Floreasca Towers SRL (former One Herastrau IV SRL)	100.00%	100.00%	10,044,991	10,044,991
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	100.00%	100.00%	45,000	45,000
One Lake District SRL (former One District Properties SRL)	100.00%	100.00%	45,000	45,000
One Herastrau Plaza SRL	100.00%	100.00%	45,000	45,000
One Herastrau Towers SRL	100.00%	100.00%	60,900	60,900
One Long Term Value SRL	100.00%	100.00%	1,000	1,000
One United Tower SRL (former One United Tower SA)	71.46%	71.46%	5,935,220	5,935,220
One Peninsula SRL (former One Herastrau Park Residence SA)	100.00%	100.00%	26,740,826	26,740,826
One Verdi Park SRL	95.00%	95.00%	8,157,100	8,157,100
One Cotroceni Park SRL (former One Herastrau Properties SRL)	100.00%	100.00%	33,176,795	33,176,795
X Architecture Engineering Consult SRL	60.00%	60.00%	120	120
One North Lofts SRL (former One North Gate SA)	97.57%	97.57%	76,476,239	76,476,239
Skia Real Estate SRL	51.00%	51.00%	510	510
Neo Floreasca Lake SRL	95.00%	95.00%	5,276,756	5,276,756
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	67.56%	71.56%	52,963,719	66,484,195
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	67.56%	71.56%	24,298,857	30,946,133
One Proiect 19 SRL (former One Mamaia SRL)	100.00%	100.00%	45,000	45,000
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	100.00%	100.00%	39,459,311	39,459,311
Reinvent Energy SRL	20.00%	20.00%	240,000	240,000
Glass Rom Impex SRL	20.00%	20.00%	300	300
MK Discount SRL	0.00%	49.00%	-	4,900
One Herastrau Office Properties SRL	30.00%	30.00%	27,000	27,000
One Property Support Services SRL	20.00%	0.00%	40	-
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	95.00%	95.00%	2,714,754	2,714,754
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	95.00%	95.00%	1,208,762	1,208,762
One Mamaia Nord SRL (former Neo Mamaia SRL)	95.00%	95.00%	1,082,259	1,082,259
One Proiect 4 SRL	100.00%	100.00%	45,000	45,000
One Plaza Athenee SRL (former One Proiect 3 SRL)	100.00%	100.00%	45,000	45,000
One Proiect 5 SRL	100.00%	100.00%	45,000	45,000
One Herastrau City SRL (former One Proiect 7 SRL)	100.00%	100.00%	45,000	45,000
One High District SRL (former One Proiect 1 SRL)	100.00%	100.00%	45,000	45,000
One Lake Club SRL (former One Proiect 6 SRL)	100.00%	100.00%	45,000	45,000
One Proiect 8 SRL	100.00%	100.00%	45,000	45,000
One City Club SRL (former One Proiect 9 SRL)	100.00%	100.00%	45,000	45,000
One Downtown SRL (former One Proiect 10 SRL)	100.00%	100.00%	19,915,000	19,915,000
One Proiect 24 SRL (former One United Italia SRL)	100.00%	100.00%	45,000	45,000
One United Management Services SRL	100.00%	100.00%	45,000	45,000
Bo Retail invest SRL	100.00%	100.00%	40,000,200	40,000,200
One M Hotel SRL (former One Proiect 12 SRL)	100.00%	100.00%	40,500,000	40,500,000
One Cotroceni Towers SRL (former One Proiect 14 SRL)	100.00%	100.00%	45,000	45,000
One Gallery Floreasca SA (former One Proiect 15 SRL)	90.00%	77.78%	81,000	34,860,000
One Park Line SRL (former One Proiect 16 SRL)	100.00%	100.00%	45,000	45,000
Real Habitat Office Building SRL (former One Proiect 17 SRL)	57.40%	57.40%	3,673,600	3,673,600
One Proiect 18 SRL	100.00%	100.00%	45,000	45,000
Eliade Tower SRL	100.00%	100.00%	22,344,994	22,344,994
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	100.00%	100.00%	41,877,315	41,877,315
One Proiect 20 SRL	100.00%	100.00%	45,000	45,000
One Proiect 21 SRL	100.00%	100.00%	45,000	45,000
One Proiect 22 SRL	100.00%	100.00%	45,000	45,000
One Baneasa Airpark SRL (former One Proiect 23 SRL)	70.00%	70.00%	31,500	14,031,500
Veora Project 1 SRL	100.00%	100.00%	200	200
Propcare SRL	80.00%	80.00%	36,000	36,000
Impairment of financial assets			(4,197,064)	(4,197,064)
Financial assets – investments in subsidiaries and associates			453,163,204	522,114,816

NOTE 4. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

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

- One Cotroceni Park Office SRL from 67.56% to 71.56%. On 07 May 2025, the Company have signed an agreement with Element Invest Partners SRL for acquisition of 28,020 shares in One Cotroceni Park Office SRL, representing 4% of subsidiary's share capital for a price of EUR 2,680,520 which is paid in installments. Until 30 June 2025, the Company paid the first installment of EUR 670,130.
- One Cotroceni Park Office Faza 2 SRL from 67.56% to 71.56%. On 07 May 2025, the Company have signed an agreement with Element Invest Partners SRL for acquisition of 28,020 shares in One Cotroceni Park Office Faza 2 SRL, representing 4% of subsidiary's share capital for a price of EUR 1,319,480 which is paid in installments. Until 30 June 2025, the Company paid the first installment of EUR 329,870.
- Increase in investment value in subsidiary One Baneasa Airpark SRL by RON 14 million as a result of share capital increase, from which RON 4,3 million represent shareholder loan received from holding Company converted into equity.
- Increase in investment value in subsidiary One Gallery Floreasca SRL by RON 34.78 million as a result of share capital increase, the shareholder loan received from holding Company in amount of RON 34.78 million was converted into equity.
- The Company bought 49% ownership in MK Discount SRL, the total consideration price for ownership acquired is RON 4,900.

There are several subsidiaries in which the Company own investments which have in place bank loan contracts, please see note 5.

As at 30 June 2025 and 31 December 2024, the Company performed the assessment for impairment test of investments in subsidiaries and associates taking in consideration the recoverable amount of net assets of these entities. As at 30 June 2025 and 31 December 2024, following the impairment test performed the Company assessed the recoverable amount of the identified investments, relates to be lower than its carrying amount, therefore an impairment loss of RON 4.2 million is recognized.

NOTE 5. LOANS GRANTED TO SUBSIDIARIES, ASSOCIATES AND OTHERS

As at 31 December 2024	Less than 1 year	1 to 5 years	Total
Financial assets – loans granted to subsidiaries and associates	44,418,155	750,744,128	795,162,283
Financial assets – loans granted to others	266,506	-	266,506
Allowance for expected credit losses	(1,188,748)	(6,094,413)	(7,283,161)
Financial assets – loans granted to subsidiaries and associates	43,495,913	744,649,715	788,145,628

As at 30 June 2025	Less than 1 year	1 to 5 years	Total
Financial assets – loans granted to subsidiaries and associates	145,959,454	803,067,040	949,026,494
Financial assets – loans granted to others	267,688	-	267,688
Allowance for expected credit losses	(1,735,911)	(6,144,657)	(7,880,568)
Financial assets – loans granted to subsidiaries and associates	144,491,231	796,922,383	941,413,614

Each individual project has been assessed to determine whether impairment is required. Based on the analysis, all projects are profitable. Nevertheless, the Company has booked an Expected Credit Loss provision in amount of RON 7,880,568 at 30 June 2025 (31 December 2024: RON 7,283,161). The reimbursement is performed by subsidiaries in general subsequent to the completion of the real estate project for which these services are rendered. The loans are granted with interest which is in line with market.

NOTE 5. LOANS GRANTED TO SUBSIDIARIES, ASSOCIATES AND OTHERS (continued)

We have presented below a decomposition of the loans granted at a segment level:

Description	30 June 2025	31 December 2024
Loans granted for acquiring new subsidiaries or associates	93,607,996	86,722,614
Loans granted to subsidiaries for development of office buildings	184,868,249	228,283,198
Loans granted to subsidiaries for development of residential projects	521,425,781	399,501,483
Loans granted to subsidiaries for further development of real estate projects	115,413,015	58,663,964
Loans granted to subsidiary which deliver architecture services for group and non-group projects	4,207,076	2,868,022
Loans granted to subsidiaries for operational activity	28,808,871	18,441,687
Other loans	963,194	947,821
Total	949,294,182	795,428,789

The following subsidiaries which have received loans from the holding company, One United Properties SA have also signed bank loans contracts and the loan balance with holding Company as at 30 June 2025 are as follows: One Mircea Eliade Properties SRL (RON 51,510), One Verdi Park SRL (RON 9.4 million), One United Tower SRL (RON 3.5 million), One North Lofts SRL (RON 0.67 million), One Cotroceni Park Office SRL (RON 7.2 million) and One Cotroceni Park Office Faza 2 SRL (RON 47 million), One Victoriei Plaza SRL (RON 2.8 million), One M Hotel SRL (RON 17.5 million), Eliade Tower SRL (RON 5.6 million), One Mamaia Nord SRL (RON 27.8 million), One Floreasca Towers SRL (RON 18.5 million), One Cotroceni Park SRL (RON 53 million), One Lake Club SRL (RON 103.5 million), One Gallery Floreasca SA (RON 54.1 million).

NOTE 6. OTHER NON-CURRENT ASSETS

Description	30 June 2025	31 December 2024
Warranties for headquarter rental activity	270	-
Amounts to be collected from related parties / affiliates	63,556,385	63,450,850
Total	63,556,655	63,450,850

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which will materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount will be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan ("SOP") will be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee. In case of exercising the Options, newly issued shares will be allocated by the holding company. The performance conditions that must be met in order to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting. The variation in price per share of the holding Company is directly related to the performance of the Group, whether the scheme covers the financial results of number of subsidiaries within a group, therefore the stock option plan value is divided based on net assets of the group for each segment reporting, the amount of RON 19.9 million, from which on short term RON 3.5 million (31 December 2024: RON 19.7 million, from which on short term RON 3.4 million) from the total SOP is allocated to subsidiaries.

NOTE 7. TRADE AND OTHER RECEIVABLES

As at 30 June 2025 and 31 December 2024 trade and other receivables are detailed as follows:

Description	30 June 2025	31 December 2024
Trade receivables – customers	40,014	40,014
Trade receivables – subsidiaries	59,421,955	59,622,271
Trade receivables – related parties	193,145	193,145
Total trade receivables	59,655,114	59,855,430
VAT receivable	25,546,124	39,904,241
Amounts to be collected from related parties / affiliates	65,510,514	60,805,339
Dividends receivable from subsidiaries	39,942,700	-
Other receivables	659,853	785,965
Various debtors	19,220	-
Receivables representing dividends distributed during the financial year	-	38,152,524
Total other receivables	131,678,411	139,648,069
Total trade and other receivables	191,333,525	199,503,499

The amounts presented above as *Amounts to be collected from related parties/affiliates* are represented mainly by the amount of approx. 61.6 million RON (31 December 2024: RON 57 million) related to VAT and Income Tax receivables generated from the fiscal groups where One United Properties SA acts as the representative of the single tax group and amount of RON 39.94 million related to dividends receivable from subsidiaries.

On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74.2 million for the first half of the financial year ending 31 December 2024. The interim dividends was paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 10/30/2024. On April 29th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders by which was approved the final dividend amount for financial year 2024, please see Note 10.

NOTE 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	30 June 2025	31 December 2024
Cash and cash equivalents denominated in EUR	51,790,396	68,368,683
Cash and cash equivalents denominated in RON	7,112,760	73,402,763
Cash and cash equivalents denominated in USD	6,535	7,283
Petty Cash - RON	5,171	5,171
Total	58,914,862	141,783,900

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits of the Group at the amount of RON 700,487 (31 December 2024: RON 304,153). The cash and cash equivalent amounts are deposited in banks from Romania that belong to banking Groups at European level or state-owned banks and in the recognizable past in Romania there were no cases of bank defaults. The Company's exposure to credit risk associated cash and cash equivalents is limited using financial institutions of good standing for investment and cash handling purposes.

NOTE 9. PROFIT TAX

The Company's current profit tax for the six months period ended June 30, 2025 and year 2024 is determined at a rate of 16% based on the profit adjusted by non-deductible expenses and non-taxable revenues. The deferred profit tax as at 30 June 2025 and 31 December 2024 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

The current and deferred tax assets and liabilities are detailed as follows:

Description	30 June 2025	31 December 2024
Deferred tax assets/ (liabilities)	90,261	88,253
Total assets /(liabilities)	90,261	88,253

The breakdown of tax expenses is detailed below:

Description	30 June 2025	30 June 2024
Tax expense	(5,232,675)	(2,856,182)
Total expense/revenue	(5,232,675)	(2,856,182)

NOTE 10. EQUITY

Management monitors capital, which includes all components of equity (i.e., share capital, retained earnings and reserves). The primary objective of the parent company is to protect its capital and ability to continue its business so that it can continue to provide benefits to its shareholders and other stakeholders.

(i) Share capital

As at 30 June 2025 the Group's share capital is RON 1,105,831,020 (31 December 2024: RON 1,105,831,012.8) divided into 110,583,102 shares (31 December 2024: 5,529,155,064 shares) at a nominal value of RON 10 each (31 December 2024: RON 0.2 each). All issued shares are fully paid.

Structure of share capital

Name of shareholder	30 June 2025			31 December 2024		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu	28,220,764	282,207,640	25.52%	1,388,305,857	277,661,171.4	25.1088%
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	28,220,764	282,207,640	25.52%	1,388,305,857	277,661,171.4	25.1088%
Others	54,141,574	541,415,740	48.96%	2,752,543,350	550,508,670.0	49.7824%
Total	110,583,102	1,105,831,020	100.00%	5,529,155,064	1,105,831,012.8	100.00%

Own shares	30 June 2025	31 December 2024
Balance at 1 January	(14,326,329)	(3,468,115)
Acquired in the year	(8,607,209)	(10,858,214)
Balance at 30 June/31 December	(22,933,538)	(14,326,329)

On 19 April 2021, the extraordinary general meeting of the shareholders have approved to list the holding company One United Properties SA on the regulated market of the Bucharest Stock Exchange.

NOTE 10. EQUITY (continued)

On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends were paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 10/30/2024.

On 10 October 2024, the Extraordinary General Meeting of Shareholders of the Company (the "EGMS Resolution") has approved, the following:

- (i) the consolidation of the nominal value of a share issued by the Company from the nominal value of RON 0.2/share to the nominal value of RON 10/share, by increasing the nominal value of the shares concomitantly with the decrease of the total number of shares (50 shares with a nominal value of RON 0.2/share will represent one share with a nominal value of RON 10/share);
- (ii) the proposal of the Board of Directors to set a price amounting RON 46.225/consolidated share, for the compensation of the fractions of shares resulting from the Nominal Value Consolidation. The price thus proposed was calculated by multiplying the amount of RON 0.9245 (representing the average trading value of the share with a nominal value of RON 0.2, referring to the last 12 months prior to the convening of the EGMS, adjusted for changes generated by any corporate events during this period, if applicable) by 50 (representing the ratio between the consolidated nominal value (RON 10/share) and the nominal value prior to the Nominal Value Consolidation (RON 0.2/share));

The Romanian Financial Supervisory Authority has issued the certificate of registration of financial instruments (CIIF) no. AC-6031-1/29.01.2025 CIIF certifies the registration of the operation of the consolidation of the nominal value of the shares of One United Properties, approved by the Resolution of the Extraordinary General Meeting of Shareholders dated 10 October 2024. The Company have finalized the process of registration of the nominal value consolidation with the Central Depository on 5 February 2025. Pursuant to the share capital increase, the Company's share capital amounts to RON 1,105,831,020, divided into 110,583,102 ordinary registered shares, with a nominal value of RON 10 per share.

On April 29th, 2025, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 77,750,066.01 (gross dividend amount), corresponding to the financial year 2024, as follows: (i) the amount of RON 38,152,523.73 (gross dividend amount) has been distributed in advance, respectively (ii) the amount of RON 39,597,542.28 (gross dividend amount), is distributed according to this resolution. The interim dividends were paid in 2024, while the final tranche approved was paid until 30 June 2025.

(ii) Legal reserve

The legal reserve amounts to RON 25,028,088 at 30 June 2025, and at 31 December 2024. The legal reserve 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 Company does not expect to use the legal reserve in a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized can be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent replenishment are deductible when calculating taxable profit). The accounting profit remaining after the distribution of the legal reserve is transferred to retained earnings at the beginning of the financial year following the year for which the annual financial statements are prepared, from where it will be distributed.

(iii) Other reserves – share based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to senior employees, as part of their remuneration.

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which will materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount will be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan ("SOP") will be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee.

NOTE 10. EQUITY (continued)

In the event of exercising the Options, newly issued shares will be allocated by the holding company. The performance conditions that must be met to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting.

Based on the conditions described above, the Company and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Company have accounted in capital reserve for an amount of RON 108.578 during H1 2025, RON 6 million during 2024, RON 25.1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

As of 31 December 2023, the shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies' Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

As of 31 December 2023, the SOP converted in the Share Capital Increase have a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0.8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP amount RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP do not pay any price for the New Shares.

During H1 2024, SOP 4 was exercised, the SOP converted in the Share Capital Increase have a total value of RON 29,543,191.66 determined by multiplying the number of New Shares (i.e., 31,203,202) with RON 0,9468 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter d) of the Decision of the Board of Directors no. 55 dated 19 April 2024 and being determined in compliance with art. 174 of Regulation 5/2018.

The stock option plan balance recorded in equity is RON 9.76 million related to SOP 5 not exercised until 30 June 2025.

NOTE 11. TRADE AND OTHER PAYABLES

Description	30 June 2025	Below 1 year	1 to 5 years	31 December 2024	Below 1 year	1 to 5 years
Trade payables - affiliated entities and other related parties	22,389	22,389	-	-	-	-
Trade payables - Other	320,042	320,042	-	1,019,069	1,019,069	-
Total Trade payables	342,431	342,431	-	1,019,069	1,019,069	-
Other taxes and duties	374,983	374,983	-	289,363	289,363	-
Settlements between affiliated entities	123,720,753	123,720,753	-	123,312,937	123,312,937	-
Liabilities for acquisitions of investments	-	-	-	-	-	-
Advance payments from sale of shares	47,494,370	47,494,370	-	47,494,370	47,494,370	-
Warranties	55,240	-	55,240	55,240	-	55,240
Dividends	67,304	67,304	-	17,431	17,431	-
Other creditors - affiliated entities and other related parties	65,177,489	65,177,489	-	49,985,567	49,985,567	-
Other creditors	854,420	153,934	700,486	448,062	143,909	304,153
Total Other payables	237,744,559	236,988,833	755,726	221,602,970	221,243,577	359,393
Total Trade and other payables	238,086,990	237,331,264	755,726	222,622,039	222,262,646	359,393

Detailed information about the balances and transactions with related parties are presented in Note 16.

NOTE 11. TRADE AND OTHER PAYABLES (continued)

The amounts presented above as *Settlements between affiliated entities* are represented mainly by VAT and Income Tax payables from the fiscal groups where One United Properties SA is the representative (RON 123.7 million at 30 June 2025 and RON 123.3 million at 31 December 2024).

The amounts presented above as *Advance payments from sale of shares* are related to:

- Pre agreement for sale the ownership right over a number of 2,025,000 shares with a nominal value of RON 10/share, representing 50% of the subsidiary One M Hotel SRL (former One Proiect 12 SRL) share capital until February 2026. The purchase price is EUR 5.6 million at 31 December 2024.
- Pre agreement for sale the ownership right over a number of 2,250 shares with a nominal value of RON 10/share, representing 50% of the subsidiary One Downtown SRL's (former One Proiect 10 SRL) share capital until October 2026. The purchase price is EUR 4 million.

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

NOTE 12. OTHER REVENUES

Description	30 June 2025	30 June 2024
Revenues from rentals, service charge and similar	-	-
Other Revenues	-	18,331,533
Total other revenues	-	18,331,533

In 2024, the amount of RON 18.3 million is in relation to services provided to subsidiaries.

Detailed information about the balances and transactions with related parties are presented in Note 16.

NOTE 13. OPERATING EXPENSES

Description	30 June 2025	30 June 2024
Depreciation expenses	2,044	121,077
Provision and allowance adjustments	1,025,969	(114,370)
Amortisation, depreciation, provisions and impairment net of reversals	1,028,013	6,707
Staff expenses	176,763	175,276
Stock option plan	34,347	748,312
Administrative Expenses	211,110	923,588
Other material expenses	1,623	363
Other operating expenses	2,878,223	3,904,557
Tax expenses	5,468	31,139
Other expenses	211,485	7,106
Total Other operating expenses	3,096,799	3,943,165
Total operating expenses	4,335,922	4,873,460

Description	30 June 2025	30 June 2024
Expenses with royalties and rents	267	222
Insurance premiums expenses	175,944	159,528
Expenses with collaborators	578,142	499,452
Expenses regarding commissions and fees	301,608	180,071
Protocol, advertising and marketing expenses	32,352	484,749
Transport expenses	85,618	3,091
Postal and telecommunications expenses	1,311	986
Banking and similar fees expenses	5,274	17,872
Other expenses with services performed by third parties	1,697,704	2,558,586
Other material expenses	1,623	363
Tax expenses	5,468	31,139
Other expenses	211,488	7,106
Total Other operating expenses	3,096,799	3,943,165

NOTE 13. OPERATING EXPENSES (continued)

Description	30 June 2025	30 June 2024
Audit, limited review and valuation expenses	590,755	526,753
Other professional services, consultancy and accounting	968,875	1,839,735
Administration services	-	-
Other expenses (service fees, etc.)	79,694	143,168
Other services (IT, security, maintenance, recruitment etc.)	58,380	48,930
Total other expenses with services performed by third parties	1,697,704	2,558,586

NOTE 14. OPERATING INCOME

Description	30 June 2025	30 June 2024
Revenues from dividends	160,305,650	44,939,830
Revenues from interest	21,615,614	18,537,648
Total operating revenues	181,921,264	63,477,478

NOTE 15. FINANCIAL INCOME

Description	30 June 2025	30 June 2024
FX net gain	18,577,578	302,119
Total other financial revenues	18,577,578	302,119

NOTE 16. RELATED PARTIES

The Entity's affiliates and other related parties with which have incurred transactions at 30 June 2025 and 31 December 2024:

Name of the subsidiary and other related party	Country	Relationship nature
One Modrogan SRL	Romania	Subsidiary - Affiliate
One Peninsula SRL (former One Herastrau Park Residence SA)	Romania	Subsidiary - Affiliate
One Charles de Gaulle Residence SRL	Romania	Subsidiary - Affiliate
One Herastrau Plaza SRL	Romania	Subsidiary - Affiliate
One Verdi Park SRL	Romania	Subsidiary - Affiliate
X Architecture & Engineering Consult SRL	Romania	Subsidiary - Affiliate
One Mircea Eliade Properties SRL	Romania	Subsidiary - Affiliate
One Long Term Value SRL	Romania	Subsidiary - Affiliate
One Herastrau Towers SRL	Romania	Subsidiary - Affiliate
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Romania	Subsidiary - Affiliate
Skia Real Estate SRL	Romania	Subsidiary - Affiliate
One Lake District SRL (former One District Properties SRL)	Romania	Subsidiary - Affiliate
One North Lofts SRL (former One North Gate SA)	Romania	Subsidiary - Affiliate
One United Tower SRL (former One United Tower SA)	Romania	Subsidiary - Affiliate
Neo Floreasca Lake SRL	Romania	Subsidiary - Affiliate
One Mamaia Nord SRL (former Neo Mamaia SRL)	Romania	Subsidiary - Affiliate
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Romania	Subsidiary - Affiliate
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Romania	Subsidiary - Affiliate
One Floreasca Towers SRL (former One Herastrau IV SRL)	Romania	Subsidiary - Affiliate
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Romania	Subsidiary - Affiliate

NOTE 16. RELATED PARTIES (continued)

Name of the subsidiary and other related party	Country	Relationship nature
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Romania	Subsidiary - Affiliate
One Proiect 19 SRL (former One Mamaia SRL)	Romania	Subsidiary - Affiliate
Bucur Obor SA	Romania	Indirect Subsidiary
One Proiect 4 SRL	Romania	Subsidiary - Affiliate
One Plaza Athenee SRL (former One Proiect 3 SRL)	Romania	Subsidiary - Affiliate
One Proiect 5 SRL	Romania	Subsidiary - Affiliate
One Herastrau City SRL (former One Proiect 7 SRL)	Romania	Subsidiary - Affiliate
One High District SRL (former One Proiect 1 SRL)	Romania	Subsidiary - Affiliate
One Lake Club SRL (former One Proiect 6 SRL)	Romania	Subsidiary - Affiliate
One Proiect 8 SRL	Romania	Subsidiary - Affiliate
One City Club SRL (former One Proiect 9 SRL)	Romania	Subsidiary - Affiliate
One Downtown SRL (former One Proiect 10 SRL)	Romania	Subsidiary - Affiliate
One Proiect 24 SRL (former One United Italia SRL)	Romania	Subsidiary - Affiliate
One United Management Services SRL	Romania	Subsidiary - Affiliate
Bo Retail invest SRL	Romania	Subsidiary - Affiliate
One Proiect 11 SRL	Romania	Indirect Subsidiary
One M Hotel SRL (former One Proiect 12 SRL)	Romania	Subsidiary - Affiliate
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Romania	Subsidiary - Affiliate
One Gallery Floreasca SA (former One Proiect 15 SRL)	Romania	Subsidiary - Affiliate
One Park Line SRL (former One Proiect 16 SRL)	Romania	Subsidiary - Affiliate
Real Habitat Office Properties SRL (fosta One Technology District SRL)	Romania	Subsidiary - Affiliate
One Proiect 18 SRL	Romania	Subsidiary - Affiliate
One Proiect 2 SRL	Romania	Subsidiary – Affiliate, sold in H2 2023, subsequent the sale is related party
Eliade Tower SRL	Romania	Subsidiary - Affiliate
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Romania	Subsidiary - Affiliate
One Proiect 20 SRL	Romania	Subsidiary - Affiliate
One Proiect 22 SRL	Romania	Subsidiary - Affiliate
One Proiect 21 SRL	Romania	Subsidiary - Affiliate
One Baneasa Airpark SRL (former One Proiect 23 SRL)	Romania	Subsidiary - Affiliate
Carpathian Lodge Magura SRL (former Carpathian Estate SRL)	Romania	Indirect Subsidiary
Veora Project 1 SRL	Romania	Subsidiary - Affiliate
Propcare SRL	Romania	Subsidiary - Affiliate
Reinvent Energy SRL	Romania	Associate
One Herastrau Office Properties SRL	Romania	Associate, until 2024
Glass Rom Impex SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate
Skia Financial Services SRL	Romania	Associate
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
Element Investitii Imobiliare SRL	Romania	Other related party
CCT & ONE AG	Switzerland	Indirect associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Other related party
Vinci Ver Holding SRL	Romania	Other related party
OA Liviu Holding SRL	Romania	Other related party

NOTE 16. RELATED PARTIES (continued)

Name of the subsidiary and other related party	Country	Relationship nature
Energy Distribution Services SRL	Romania	Other related party, until December 2024
Conarg SA	Romania	Other related party
Binbox Global Services SRL	Romania	Other related party
MK Discount SRL	Romania	Associate
Prestige Hospitality SRL	Romania	Other related party
Prelude 2000 SRL	Romania	Indirect Subsidiary
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Dirk Pahlke	Germany	Key management personnel, starting April 2024

In its normal course of business, the entity carries out transactions with the key management personnel (executive management and directors). The volume of such transactions is presented in the table below:

Key management personnel compensation	2025	2024
Employee benefits	578,142	499,452
Share based payments	217,156	29,543,192

The following tables provides the total amount of transactions that have been entered into with affiliates and other related parties during the first six months of 2025 and 2024 and as well as balances with related parties as at 30 June 2025 and 31 December 2024:

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		30 June 2025	31 December 2024
Receivables and other	Key management personnel	2,482	-
receivables related to goods	Affiliates - Subsidiaries	228,416,516	183,871,698
and services sold	Other related parties and associates	202,578	199,906

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		30 June 2025	31 December 2024
Payables related to goods	Key management personnel	900	900
and services paid	Affiliates - Subsidiaries	173,641,319	173,274,806
	Other related parties and associates	15,278,412	22,800

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		30 June 2025	31 December 2024
Other non-current	Key management personnel	-	-
liabilities	Affiliates - Subsidiaries	1,287	1,287
	Other related parties and associates	-	-

Nature of balances	Affiliates and other related party categories	Statement of financial position	
		30 June 2025	31 December 2024
Prepayments and advance	Key management personnel	-	-
payments	Affiliates - Subsidiaries	403,673	-
	Other related parties and associates	-	-

NOTE 16. RELATED PARTIES (continued)

Loans granted to affiliates and other related parties		Amounts granted to affiliates and other related parties		Total
		Interest balance		
Loans granted to affiliates- subsidiaries	2025	94,016,378	848,022,881	942,039,259
	2024	76,601,510	717,879,458	794,480,968
Loans granted to other related parties and associates	2025	317,251	6,669,984	6,987,235
	2024	183,905	497,410	681,315
Total loans granted to affiliates and other related parties	2025	94,333,629	854,692,865	949,026,494
	2024	76,785,415	718,376,868	795,162,283

Nature of transactions	Affiliates and other related party categories	Income statement (Income/(expense))	
		30 June 2025	30 June 2024
Interest income and other financial income	Key management personnel	-	-
	Affiliates - Subsidiaries	19,187,947	18,339,815
	Other related parties and associates	128,201	-
Dividends income	Key management personnel	-	-
	Affiliates - Subsidiaries	160,258,450	44,939,830
	Other related parties and associates	47,200	-
Management and administration expenses	Key management personnel	-	-
	Affiliates - Subsidiaries	-	5,989
	Other related parties and associates	-	-
Other income	Key management personnel	-	-
	Affiliates - Subsidiaries	-	18,316,557
	Other related parties and associates	-	14,912
Other capital reserves	Key management personnel	217,156	4,731,144
	Other related parties and associates	22,111,275	23,063,149
Dividends paid during the year, net of tax	Key management personnel	2,062,429	1,991,858

NOTE 17. CONTINGENCIES

On 18 June 2024, the Company, through its subsidiary One United Tower SRL contracted a bank loan from Banca Transilvania SA for a total amount of EUR 47,000,000. This financing was used to fully repay the existing loan contracted by One United Tower S.R.L. on 19 January 2021 from the Black Sea Trade and Development Bank, for the development of the sustainable office building One Tower. Additionally, this new financing also aimed the partial repayment of existing shareholder loans contracted by One United Tower SRL from its shareholders and other associated costs. The bank loan agreement is also secured by a movable mortgage on the Parent company's shares in the subsidiary One United Tower SRL, respectively on a number of 6,431 shares.

On 23 July 2021, the subsidiaries One Cotroceni Park Office SRL and One Cotroceni Park Office Faza 2 SRL have signed the loan agreement with Banca Comerciala Romana SA, BRD Groupe Societe Generale SA and Erste Group Bank AG for an amount of maximum EUR 78,000,000. The holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related. The given guarantee covers the time until maturity of underlying bank loan.

On 15 February 2022, the subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of EUR 9,000,000 and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains a corporate guarantee issued by the holding Company. The given guarantee covers the time until maturity of underlying bank loan. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed another loan agreement with Garanti Bank S.A in total value of EUR 5,725,000. The loan has a maturity of 4 years. 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.

NOTE 17. CONTINGENCIES (continued)

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18.43 million and fully utilized this amount. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

In Q1 2023, the 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 attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (fosta One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until February, 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until October, 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15 SRL), have signed the loan agreement with Alpha Bank SA in total value of EUR 35.1 million (one loan facility of EUR 30.5 million and second loan facility of EUR 4.6 million). The bank loan contract contains a corporate guarantee issued by the holding Company.

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for an amount of maximum EUR 11,000,000. The Parent Company will bear the payment of any amount owed under the bank loan by One Floreasca Towers SRL to First Bank SA and not paid on the due date, as well as the payment of any amount up to the maximum amount of EUR 8,042,000 which exceed the total construction budget for "One Floresca Towers: residential project, representing 20% of the budget".

On 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The bank loan contract contains a corporate guarantee issued by the holding Company.

On 26 April 2024, the Company, through its subsidiary One Lake District SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 20,000,000. 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. No amount was withdrawn until 30 June 2025.

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 agreement is also secured by a surety contract by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan.

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from Erste Group Bank AG, the Parent Company will bear the payment of any amount up to the maximum amount of EUR 6,100,000 which exceed the total construction budget. The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary Real Habitat Office Building SRL (former One Technology District SRL) for a number of 367,360 shares, with a total nominal value of RON 3,673,600. No amount was withdrawn until 30 June 2025.

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 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.

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 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.

NOTE 17. CONTINGENCIES (continued)

At the end of the reporting period, the directors of the Company have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contract.

The Romanian tax system is under continuous development, being subject to constant interpretations and changes, sometimes retrospectively applied. The statute of limitation for tax periods is 5 years. The Company management consider that the tax liabilities of the Company have been calculated and recorded according to the legal provisions.

NOTE 18. EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period are to be disclosed.

The interim condensed separate financial statements were approved by the Management of the Company, authorized for issue on 26 August 2025 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoilă
Chief Financial Officer