

one

UNITED PROPERTIES

2025

Q 1 R E P O R T



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Financial report as of March 31st, 2025

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One Tower

165 Calea Floreasca, 12th floor, Bucharest, Romania, 014459



+40 31 22 51 000



investors@one.ro



www.one.ro

ONE UNITED PROPERTIES S.A



Registered office: 20 Maxim Gorki Street, District 1, Bucharest, Romania

(EUID) ROONRC.J40/21705/2007, RO 22767862

The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed consolidated financial statements as of March 31st, 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.



FINANCIAL RESULTS HIGHLIGHTS

Key financial figures for Q1 2025

- One United Properties registered a **turnover** of **RON 352.1 million** in Q1'25, a 16% YoY decrease driven by no residential property qualified as rental property in this quarter.
- Revenues from the **residential segment** slightly increased, by 1% to **RON 309.1 million** in Q1'25. The net income from residential property decreased 5% YoY, to **RON 111.1 million**, due to majority of units being sold in developments under construction, as opposed to finalized developments, which have higher margin.
- The **net margin decreased from 38.2%, as recorded for Q1'24, to 35.9% for Q1'25**, in line with the margin sought by One United Properties for the segment.
- **Rental income** including revenues from services to tenants increased 3%, to **RON 39.5 million** in Q1'25, reflecting the stabilization of the commercial portfolio.
- **Administrative expenses** decreased 8% YoY to **RON 15.6 million** due to the cost optimization program carried across the Group, which will continue throughout the year.
- **Gross result** reached **RON 112.3 million** in Q1'25, a 39% YoY decrease, while the bottom line reached **RON 96.2 million**, a 39% YoY decrease.
- **Total assets** amounted to **RON 5.7 billion**.
- Strong **cash position** of **RON 491.2 million**, up 14% in Q1'25 due to good sales and pre-sales activity since the start of the year.
- **Gross loan-to-value** ratio at **28%** as of the end of Q1'25, proving solid financials and low leverage of the Group compared with the European peers. **Net debt** is **RON 583.6 million**, 10% of the total assets of RON 5.7 billion.

Key events in Q1 2025 and beyond

- **146 apartments and commercial units** with a total surface of 14,794 sqm, 117 parking spaces and other unit types (excluding early-stage apartments) were sold and pre-sold in Q1'25 for **EUR 45.1 million**.
- As of March 31st, 2025, **77% of available apartments** were sold out, with **One Lake District** being the most sought-after development for the seventh subsequent quarter.
- Amounts to be received under contracts concluded with customers as of March 31st, 2025, are **EUR 349.3 million in additional cash** by 2027 (EUR 113.9 million in 2025, EUR 200.7 million in 2026 and EUR 34.7 million in 2027). EUR 36.8 million were collected in Q1 2025 alone.
- **Headline rent** for the rental portfolio for Q1 2025 was **EUR 7 million**, a 3% YoY increase, reflecting steady tenant demand.
- In Q1 2025, the Group **leased and pre-leased 16,520 sqm** of office and retail spaces which include 3,820 sqm of new leases and 12,700 sqm of lease extensions.
- On March 29th, 2025, the Group signed 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. One City District will feature approximately 3,000 residential units, designed for the upper tier of Bucharest's residential mass 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.

Q1 2025 Results Call

- 14.05.2025 -

10:00 AM EET - Earnings Call in Romanian

11:00 AM EET - Earnings Call in English

Join the Q1 2025 results calls with the top management of One United Properties to discuss the performance in the three months of 2025 as well as the prospects for 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

146 apartments and commercial units with a total surface of 14,794 sqm, 117 parking spaces and other unit types were sold and pre-sold for a total of EUR 45.1 million in Q1 2025. A year prior, in Q1 2024, the Group sold and pre-sold 116 apartments and commercial units with a total surface of 15,966 sqm, 204 parking spaces and other units for a total of EUR 57.1 million. The moderate decrease in the average sales price per sqm in Q1 2025 versus Q1 2024 was primarily driven by the sales mix. Around one third of the units sold during the quarter were in One Lake District Phase 2, the Group's most affordable development to date.

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 Q1 2025 was EUR 2.8 million, vs EUR 4.6 million for Q1 2024.

As of March 31st, 2025, 77% of the available apartments under development and delivered were sold out. Amounts to be received under contracts concluded with customers as of March 31st, 2025, are EUR 349.3 million in additional cash by 2027 (EUR 113.9 million in 2025, EUR 200.7 million in 2026 and EUR 34.7 million in 2027); EUR 36.8 million were collected in Q1 2025 alone.

By sellable area, One United Properties sold the most of 4-room (3 bedrooms) apartments, with a total sellable area of 4,935 sqm, with demand being highest at One Lake District and One High District, followed closely by the 2-room (1 bedroom) apartments, with a total sellable area of 4,436 sqm, with the demand being the highest at One Lake District. Also, One United Properties sold 3 high-value large units of 5+ rooms with a total sellable area of 812 sqm. A detailed breakdown of sales by apartment type and total saleable area for Q1 2025 is presented below:

| Apartment type | Q1 2025 | Saleable area (sqm) |
|--------------------------------|------------|---------------------|
| Studio | 9 | 557 |
| 2-room (1 bedroom) | 67 | 4,436 |
| 3-room (2 bedrooms) | 23 | 2,236 |
| 4-room (3 bedrooms) | 33 | 4,935 |
| 5+ room & villas (4+ bedrooms) | 3 | 812 |
| Commercial units | 9 | 1,818 |
| TOTAL UNITS SOLD | 146 | 14,794 |

The company's top-selling development in Q1 2025 was One Lake District Phase 2, where 41 units were sold, adding to a total 380 out of 867 units being sold out as of the end of Q1 2025. The second best-selling development was One High District, where 34 units were sold in the first three months of 2025, resulting in a total of 665 units being already contracted by the clients. The third most sought after development was One Lake Club, where 27 units were sold in Q1 2025, adding to a total 416 units sold since the sales launch. 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 Q1 2025 sales for key developments, together with the total number of units sold by March 31st, 2025, are as follows:



| Development | Status | Delivery | Units sold in Q1 2025 | Total units sold from project start | Total units developed |
|---------------------------|----------------|----------|-----------------------|-------------------------------------|-----------------------|
| One Lake District Phase 2 | In Development | Q1 2027 | 41 | 380 | 867 |
| One High District | In Development | Q4 2025 | 34 | 665 | 841 |
| One Lake Club | In Development | Q4 2026 | 27 | 416 | 738 |
| One Floreasca Towers | In Development | Q3 2025 | 9 | 165 | 215 |
| One Verdi Park | Finalized | Q1 2023 | 7 | 323 | 333 |
| One Cotroceni Park | Finalized | Q4 2023 | 7 | 962 | 993 |
| Other developments | - | - | 21 | 1,745 | 2,074 |
| TOTAL UNITS | | | 146 | 4,656 | 6,061 |

Commercial lease status

The headline rent for the rental portfolio for Q1 2025 was EUR 7 million, a 3% increase compared to Q1 2024. The lease status across the commercial portfolio as of March 31st, 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% | 86% ¹ |
| One Victoriei Plaza | Acquired | 2022 | 12,000 | 100% | 100% |
| One Cotroceni Park 2 | Developed | 2023 | 35,797 | 94% | 78% |
| TOTAL CURRENT LEASE PORTFOLIO | | | 144,086 | 97% | 91% |
| One Technology District | In development | 2026 | 21,514 | 100% | n/a |
| One Gallery | In development | 2025 | 14,845 | 76% | 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.

In Q1 2025, One United Properties leased and pre-leased 3,820 sqm of office and retail spaces across the office and the commercial portfolio. Moreover, the Company signed multiple lease extensions for a total area of 12,700 sqm.

Development

As of March 31st, 2025, One United Properties had under construction a total of 4,041 units, 22,000 sqm of office spaces and 21,000 sqm of commercial spaces with a total Gross Development Value (GDV) of EUR 1.5 billion.

Landbank

As of March 31st, 2025, One United Properties had in ownership or under pre-SPA 440,052 sqm of land locations for further development, with total above-ground gross building rights (GBA) of over 1,151,444 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 146,000 sqm of rental commercial buildings. Out of the commercial buildings, 121,000 sqm will host offices and the remaining 25,000 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 whereby it has signed an agreement to purchase all the shares of Prelude 2000 S.R.L., an entity that owns a 21-hectare plot in Bucharest's District 5, for the Company's future development, One City District. The total value of the



transaction is of EUR 21 million, being partially funded from the EUR 68 million capital raised during the 2024 share capital increase operation. The price will be paid in four equal installments. Upon the payment of the fourth and final installment, full ownership of the shares will be transferred to One Proiect 18 S.R.L., on 30.06.2025.

One City District will feature approximately 3,000 residential units, master-planned as a self-sustainable neighborhood, being located within a 10-minute drive from Unirii Square and benefiting from several access points both by car and pedestrian, as well as proximity to public transport. The development will also include a park and other green spaces, educational facilities, a fitness center with pool, markets, retail facilities with food operators, as well as walking and cycling paths. [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 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 will be 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.](#)

The shareholders also approved the 2025 budget. 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. Rental income and revenues from services to tenants are estimated to grow by 19% to RON 180.7 million, reflecting the company's expanding office and retail footprint and high occupancy levels. 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. [More information about the 2024 budget HERE.](#)

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

Share price consolidation

On February 5th, 2025, the consolidation of ONE shares at a 50:1 ratio was completed, following approval by the EGMS on October 10th, 2024, and further detailed in Board of Directors decision no. 63 from November 7th, 2024. As a result, the nominal value of ONE shares increased from RON 0.2 to RON 10, with the share price adjusting accordingly, while the company's total market capitalization remained unchanged.



The compensation price, determined in accordance with applicable legal provisions, was set at RON 46.225 per consolidated share and paid on February 10th, 2025. Post-consolidation, the number of ONE shares is 110,583,102, with the company's total share capital amounting to RON 1,105,831,020.

Liquidity

In Q1 2025, ONE was the 9th most traded stock on BVB in terms of absolute liquidity and 6th most tradeable by liquidity to free-float, registering trades of RON 52.7 million, and additional RON 0.8 million trade executed through DEALS market not included in the liquidity calculations. The average daily traded value for ONE shares in Q1 2025 was RON 0.9 million. The market capitalization as of March 31st, 2025, was RON 2.03 billion.

2025 Interim dividend distribution intention

On April 29th, 2025, the Company 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.



ANALYSIS OF THE FINANCIAL RESULTS

EARNINGS ANALYSIS

The consolidated turnover of One United Properties decreased 16% in Q1 2025 vs. Q1 2024, reaching RON 352.1 million. The decrease in the turnover was driven entirely by no qualification of residential units as rental property in Q1 2025. From the operational side, the core segment of the Company - residential property sales - slightly increased, by 1%, to RON 309.1 million. The net income from residential property decreased 5% YoY, to RON 111.1 million, due to less units being sold in finalized developments, due to limited stock. Consequently, majority of sales were in developments in varying stages of construction, where the margin will be recognized closer to completion. As a result, the net margin of the residential segment decreased to 35.9% for Q1 2025, versus 38.2% for Q1 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 39.5 million in Q1 2025, increasing 3% in the same period last year. This marks the first quarter of stabilization for the commercial portfolio, which reached a 97% lease rate as of March 31, 2025, with 91% of tenants already in occupancy. The net rental income noted a 4% YoY decrease, down to RON 24.7 million, due to temporary vacancy at Bucur Obor, due to the upgrading construction works.

In Q1 2025 did not record any gains from qualification of residential units as rental property. In contrast, a year prior the Group, recorded RON 72.5 million in gains from investment property fair value adjustment, representing rental apartments as well as gains related to One Technology District. Despite ongoing construction throughout Q1 2025 at One Technology District and Mondrian Hotel, the Group did not record gains from office buildings under development or gains from investment property for further development since the appraisal is done at a half-yearly basis, therefore that impact will be visible in the H1 2025 report.

Administrative expenses decreased 8% YoY, amounting to RON 15.6 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 25% to RON 4.7 million. Out of this amount, RON 1 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 26% YoY, from RON 2.7 million to RON 2 million, due to new tenants moving into office spaces during Q1 2025 and supporting the related expenses. Similarly, property operating expenses for the residential segment decreased by 8%, from RON 2.8 million in Q1 2024 to RON 2.6 million in Q1 2025. This decrease reflects more apartments being fully transferred to the final clients.

The result from operating activity totaled RON 120.5 million in Q1 2025, reflecting a 38% decrease primarily due to lack of gains from fair value adjustments as no properties were appraised to market in Q1 2025. In contrast, in Q1 2024, RON 72.5 million in gains from fair value adjustments were recognized.

The gross result reached RON 112.3 million in Q1 2025, a 39% decrease from Q1 2024, while net profit stood at RON 96.2 million, down 39% YoY. Income tax for Q1 2025 amounted to RON 16.1 million, down 39%, with RON 3.2 million in actual tax expenses and RON 12.9 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

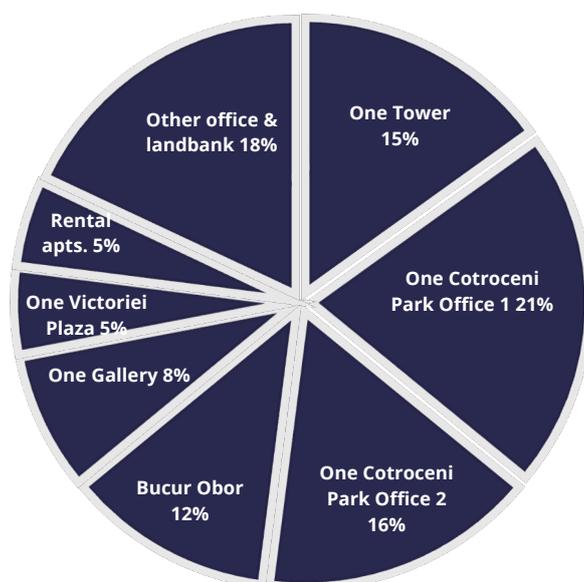


| Selected P&L positions (RON) | Q1 2025 | Q1 2024 | Δ % |
|--|--------------------|--------------------|-------------|
| Revenues from sales of residential property | 309,105,777 | 306,375,995 | 1% |
| Cost of sales of residential property | (193,576,388) | (184,070,216) | 5% |
| Net income from residential property | 111,111,203 | 117,131,392 | -5% |
| Rental income incl. revenues from tenant services | 39,517,658 | 38,539,092 | 3% |
| Expenses from services to tenants | (10,213,149) | (8,903,968) | 15% |
| Net rental income | 24,671,495 | 25,727,436 | -4% |
| Gains from completed investment property | 0 | 49,228,121 | -100% |
| Gains from investment property for further development | 0 | 23,285,178 | -100% |
| Administrative Expenses | (15,582,357) | (16,904,083) | -8% |
| Other operating expenses | (4,746,485) | (3,809,597) | 25% |
| Result from operating activity (EBITDA) | 120,525,587 | 195,442,508 | -38% |
| EBT | 112,314,390 | 183,813,846 | -39% |
| Net profit | 96,188,959 | 157,279,877 | -39% |

ASSETS

Total assets grew 3% in the first three months of 2025, amounting to RON 5.7 billion. The non-current assets remained stable, at RON 3 billion, driven by a stable value of the investment properties, at RON 2.8 billion as of the end of Q1 2025, representing the commercial segment and the landbank. In terms of the evolution of standing assets, the largest increase was registered for One Technology District (+12%) and One Gallery (+4%) and it was offset by a 17% decrease in residential units for rental that were sold.

| Office & landbank '000 RON | 31.03.2025 | 31.12.2024 |
|-------------------------------|------------------|------------------|
| One United Tower | 420,749 | 421,209 |
| One Cotroceni Park - Office 1 | 599,237 | 604,225 |
| One Cotroceni Park - Office 2 | 445,255 | 444,594 |
| One Cotroceni Park - Office 3 | 37,106 | 37,106 |
| One Cotroceni Park - Office 4 | 82,058 | 81,671 |
| One Victoriei Plaza | 138,527 | 138,527 |
| One Technology District | 91,088 | 81,146 |
| Eliade Tower | 44,115 | 44,075 |
| Bucur Obor | 349,331 | 346,934 |
| One Gallery | 231,174 | 222,994 |
| One Baneasa Airpark | 18,990 | 18,990 |
| One M Hotel | 73,680 | 72,580 |
| One Carpathian | 7,914 | 7,883 |
| One Downtown | 50,807 | 50,807 |
| One Mamaia Nord Phase 3 | 14,843 | 14,843 |
| Other | 76,094 | 73,836 |
| Residential units for rental | 147,595 | 178,612 |
| TOTAL | 2,828,562 | 2,840,032 |

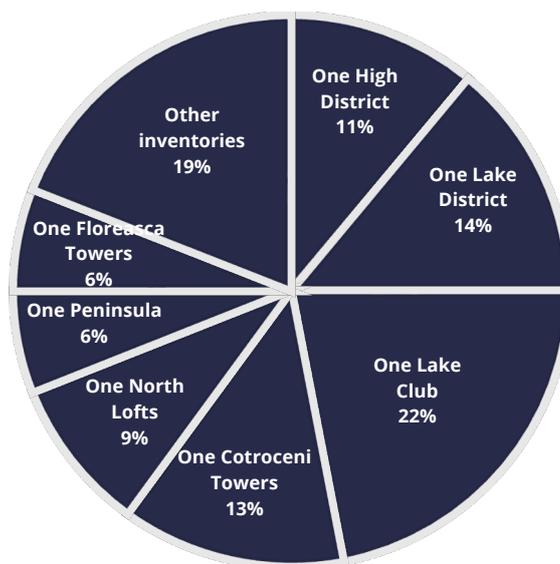


Current assets increased 6% in the first three months of 2025, reaching RON 2.7 billion, driven by an increase of 17% in trade receivables, to RON 884.3 million and a 14% increase in cash and cash equivalents, which amounted to RON 491.2 million, and despite a 5% decrease in inventories (residential properties), which amounted to RON 990.5 million. 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 three months of 2025. Inventory at One Timpuri Noi decreased 85%, followed by One Verdi Park, where the inventory decreased by 32%, One Cotroceni Park Residential, down 17% and One Floreasca Towers, down 14%. The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in Q1 2025, as presented in the business updates section.

| Residential Property in '000 RON | 31.03.2025 | 31.12.2024 |
|----------------------------------|----------------|------------------|
| One Verdi Park | 21,332 | 31,296 |
| One Cotroceni Park – Residential | 44,233 | 53,181 |
| One Cotroceni Towers | 131,006 | 129,404 |
| One Modrogan | 43,370 | 43,266 |
| One Mircea Eliade | 2,711 | 2,711 |
| One Peninsula | 59,341 | 63,056 |
| One Herăstrău Towers | 3,267 | 3,267 |
| One Floreasca Vista | 380 | 378 |
| One Timpuri Noi | 275 | 1,877 |
| One Mamaia Nord (P1 and P2) | 26,282 | 27,087 |
| One Herastrau Vista | 25,862 | 26,647 |
| One High District | 110,272 | 123,846 |
| One Lake Club | 213,513 | 211,417 |
| One Lake District | 139,598 | 141,510 |
| One North Lofts | 91,662 | 96,420 |
| One Floreasca Towers | 62,036 | 71,750 |
| Carpathian Lodge 2 | 7,161 | 6,748 |
| Other inventories | 8,175 | 7,561 |
| TOTAL | 990,476 | 1,041,422 |



Due to good sales and pre-sales activity, the cash position increased 14% in the first three months of 2025, up to RON 491.2 million.

EQUITY AND LIABILITIES

Equity grew by 4% in Q1 2025, reaching RON 3.6 billion. This increase was primarily driven by a 5% rise in the retained earnings, totaling RON 1.8 billion as of the end of Q1 2025. Own shares amounted to negative RON 18.5 million, increase of 29% representing the shares bought back from the market during Q1 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 stayed flat in Q1 2025, amounting to RON 2.1 billion as of March 31st, 2025. The long-term liabilities grew 5%, up to RON 1.4 billion, while current liabilities decreased 7%, to RON 723.5 million. The decrease in current liabilities was primarily due to the decrease of 8% of the trade and other payables, which amounted to RON 251.8 million as of the end of March 2025, and a 5% decrease in advance payments from customers, which amounted to RON 336.3 million as of the end of March 2025.

The increase in the non-current liabilities was driven by a 5% growth in loans and borrowings from banks and others, which amounted to RON 975.5 million as of March 31st, 2025. The increase was due to the new drawdowns for One North Lofts and One Lake Club.

Average maturity left for outstanding loans as of March 31st, 2025, was 6.9 years for bank loans related to investment property assets (EUR 161.4 million) and 2.0 years for the bank loans related to development of residential property assets (EUR 44.5 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 Q1 2025 the loan-to-value ratio with 1 percentage point, to 28%. Net debt stood at RON 583.6 million, representing just 10% of total assets, which reached RON 5.7 billion.

CASH INFLOWS

In Q1 2025, One United Properties saw cash inflows of EUR 36.8 million. Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of 31.03.2025, amount to EUR 349.3 million in additional cash by 2027 (EUR 113.9 million in 2025, EUR 200.7 million in 2026 and EUR 34.7 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 31.03.2025.

As of 31.03.2025, the sales team had a portfolio of 1,405 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) | Q1 2025 | Q1 2024 | Δ % |
|---|--------------------|--------------------|--------------|
| Revenues from sales of residential property | 309,105,777 | 306,375,995 | 1% |
| Cost of sales of residential property | (193,576,388) | (184,070,216) | 5% |
| Other property operating expenses - residential | (2,584,250) | (2,802,162) | -8% |
| Commissions for brokerage real estate - residential | (1,833,936) | (2,372,225) | -23% |
| Net income from residential property | 111,111,203 | 117,131,392 | -5% |
| Gains from completed investment property | 0 | 49,228,121 | -100% |
| Gains from investment property for further development | 0 | 23,285,178 | -100% |
| Rental income | 29,304,509 | 29,635,124 | -1% |
| Revenues from services to tenants | 10,213,149 | 8,903,968 | 15% |
| Expenses from services to tenants | (10,213,149) | (8,903,968) | 15% |
| Other property operating expenses - commercial | (1,966,202) | (2,670,140) | -26% |
| Commissions for brokerage real estate - commercial | (2,666,812) | (1,237,548) | 115% |
| Net rental income | 24,671,495 | 25,727,436 | -4% |
| Administrative expenses | (15,582,357) | (16,904,083) | -8% |
| Other operating expenses | (4,746,485) | (3,809,597) | 25% |
| Profit on disposal of investment property | 1,630,041 | (820,993) | -299% |
| Other operating income | 3,441,690 | 1,605,054 | 114% |
| Result from operating activity (EBITDA) | 120,525,587 | 195,442,508 | -38% |
| Financial income | 4,516,690 | 3,902,180 | 16% |
| Financial expenses | (12,494,689) | (15,668,079) | -20% |
| Share of result of associates | (233,198) | 137,237 | -270% |
| Gross profit | 112,314,390 | 183,813,846 | -39% |
| Income tax | (16,125,431) | (26,533,969) | -39% |
| Net profit | 96,188,959 | 157,279,877 | -39% |



CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

| PROFIT & LOSS STATEMENT (EUR) | Q1 2025 | Q1 2024 | Δ % |
|---|-------------------|-------------------|--------------|
| Revenues from sales of residential property | 62,115,583 | 61,601,688 | 1% |
| Cost of sales of residential property | (38,899,662) | (37,010,197) | 5% |
| Other property operating expenses - residential | (519,312) | (563,419) | -8% |
| Commissions for brokerage real estate - residential | (368,534) | (476,973) | -23% |
| Net income from residential property | 22,328,075 | 23,551,097 | -5% |
| Gains from completed investment property | 0 | 9,898,084 | -100% |
| Gains from investment property for further development | 0 | 4,681,849 | -100% |
| Rental income | 5,888,815 | 5,958,605 | -1% |
| Revenues from services to tenants | 2,052,358 | 1,790,282 | 15% |
| Expenses from services to tenants | (2,052,358) | (1,790,282) | 15% |
| Other property operating expenses - commercial | (395,113) | (536,873) | -26% |
| Commissions for brokerage real estate - commercial | (535,903) | (248,828) | 115% |
| Net rental income | 4,957,799 | 5,172,904 | -4% |
| Administrative expenses | (3,131,314) | (3,398,830) | -8% |
| Other operating expenses | (953,818) | (765,979) | 25% |
| Profit on disposal of investment property | 327,561 | (165,073) | -298% |
| Other operating income | 691,617 | 322,718 | 114% |
| Result from operating activity (EBITDA) | 24,219,920 | 39,296,772 | -38% |
| Financial income | 907,640 | 784,594 | 16% |
| Financial expenses | (2,510,839) | (3,150,313) | -20% |
| Share of result of associates | (46,862) | 27,594 | -270% |
| Gross profit | 22,569,859 | 36,958,647 | -39% |
| Income tax | (3,240,446) | (5,335,069) | -39% |
| Net profit | 19,329,413 | 31,623,578 | -39% |

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 Q1 as published by the National Bank of Romania, 4.9763 RON / EUR for Q1 2025 and 4.9735 for Q1 2024.



CONSOLIDATED BALANCE SHEET (RON)

| BALANCE SHEET (RON) | 31.03.2025 | 31.12.2024 | Δ % |
|---|----------------------|----------------------|------------|
| NON-CURRENT ASSETS | 2,965,666,161 | 2,970,197,118 | 0% |
| Goodwill | 19,256,076 | 19,256,076 | 0% |
| Intangible assets | 16,941,427 | 17,028,345 | -1% |
| Investment properties | 2,828,562,329 | 2,840,032,458 | 0% |
| Right of use assets | 845,985 | 1,050,560 | -19% |
| Investments in associates | 9,241,440 | 9,469,740 | -2% |
| Property, plant, and equipment | 51,773,113 | 52,910,435 | -2% |
| Other non-current assets | 39,045,791 | 30,449,504 | 28% |
| CURRENT ASSETS | 2,705,326,474 | 2,562,337,517 | 6% |
| Inventories | 990,476,005 | 1,041,422,317 | -5% |
| Advance payments to suppliers | 196,695,482 | 179,397,428 | 10% |
| Trade receivables | 884,330,768 | 755,891,528 | 17% |
| Other receivables | 98,046,958 | 103,659,750 | -5% |
| Prepayments | 44,582,903 | 50,136,707 | -11% |
| Cash and cash equivalents | 491,194,358 | 431,829,787 | 14% |
| TOTAL ASSETS | 5,670,992,635 | 5,532,534,635 | 3% |
| EQUITY | 3,593,656,655 | 3,459,106,428 | 4% |
| 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 | -18,496,874 | -14,326,329 | 29% |
| Other capital reserves | 13,961,430 | 13,852,860 | 1% |
| Retained earnings | 1,805,634,508 | 1,714,502,751 | 5% |
| Non-controlling interests | 538,894,191 | 491,413,753 | 10% |
| LIABILITIES | 2,077,335,980 | 2,073,428,207 | 0% |
| NON-CURRENT LIABILITIES | 1,353,809,964 | 1,292,556,713 | 5% |
| Loans and borrowings from bank and others | 975,492,441 | 927,124,475 | 5% |
| Loans and borrowings from minority shareholders | 4,977,100 | 4,979,227 | 0% |
| Trade and other payables | 1,210,473 | 1,237,930 | -2% |
| Deferred tax liabilities | 372,129,950 | 359,215,081 | 4% |
| CURRENT LIABILITIES | 723,526,016 | 780,871,494 | -7% |
| Loans and borrowings from bank and others | 88,301,134 | 95,437,126 | -7% |
| Loans and borrowings from minority shareholders | 6,049,187 | 19,950,613 | -70% |
| Lease liabilities | 2,291,668 | 2,417,642 | -5% |
| Trade and other payables | 251,777,303 | 274,514,613 | -8% |
| Accrued income | 25,107,408 | 24,404,422 | 3% |
| Current tax liabilities | 13,668,043 | 10,460,538 | 31% |
| Advance payments from customers | 336,331,273 | 353,686,540 | -5% |
| TOTAL EQUITY AND LIABILITIES | 5,670,992,635 | 5,532,534,635 | 3% |



CONSOLIDATED BALANCE SHEET (EUR)

| BALANCE SHEET (EUR) | 31.03.2025 | 31.12.2024 | Δ % |
|---|----------------------|----------------------|------------|
| NON-CURRENT ASSETS | 595,862,281 | 597,132,571 | 0% |
| Goodwill | 3,868,935 | 3,871,268 | 0% |
| Intangible assets | 3,403,875 | 3,423,402 | -1% |
| Investment properties | 568,315,350 | 570,964,086 | 0% |
| Right of use assets | 169,975 | 211,206 | -20% |
| Investments in associates | 1,856,792 | 1,903,810 | -2% |
| Property, plant, and equipment | 10,402,265 | 10,637,188 | -2% |
| Other non-current assets | 7,845,089 | 6,121,611 | 28% |
| CURRENT ASSETS | 543,554,775 | 515,135,908 | 6% |
| Inventories | 199,006,651 | 209,368,995 | -5% |
| Advance payments to suppliers | 39,520,098 | 36,066,309 | 10% |
| Trade receivables | 177,679,928 | 151,965,487 | 17% |
| Other receivables | 19,699,616 | 20,839,901 | -5% |
| Prepayments | 8,957,606 | 10,079,553 | -11% |
| Cash and cash equivalents | 98,690,876 | 86,815,663 | 14% |
| TOTAL ASSETS | 1,139,417,056 | 1,112,268,479 | 2% |
| EQUITY | 722,038,267 | 695,423,579 | 4% |
| Share capital | 222,183,806 | 222,317,809 | 0% |
| Share premium | 23,072,346 | 23,086,261 | 0% |
| Legal reserves | 6,630,168 | 6,634,166 | 0% |
| Own shares | (3,716,396) | (2,880,185) | 29% |
| Other capital reserves | 2,805,134 | 2,784,998 | 1% |
| Retained earnings | 362,788,473 | 344,686,024 | 5% |
| Non-controlling interests | 108,274,736 | 98,794,506 | 10% |
| LIABILITIES | 417,378,789 | 416,844,900 | 0% |
| NON-CURRENT LIABILITIES | 272,007,788 | 259,857,404 | 5% |
| Loans and borrowings from bank and others | 195,996,151 | 186,390,397 | 5% |
| Loans and borrowings from minority shareholders | 1,000,000 | 1,001,031 | 0% |
| Trade and other payables | 243,208 | 248,875 | -2% |
| Deferred tax liabilities | 74,768,429 | 72,217,101 | 4% |
| CURRENT LIABILITIES | 145,371,001 | 156,987,496 | -7% |
| Loans and borrowings from bank and others | 17,741,483 | 19,186,813 | -8% |
| Loans and borrowings from minority shareholders | 1,215,404 | 4,010,899 | -70% |
| Lease liabilities | 460,442 | 486,046 | -5% |
| Trade and other payables | 50,587,150 | 55,188,799 | -8% |
| Accrued income | 5,044,586 | 4,906,299 | 3% |
| Current tax liabilities | 2,746,186 | 2,103,001 | 31% |
| Advance payments from customers | 67,575,750 | 71,105,639 | -5% |
| TOTAL EQUITY AND LIABILITIES | 1,139,417,056 | 1,112,268,479 | 2% |

The Consolidated Balance Sheet was translated to EURO from the consolidated balance sheet in RON using the period end exchange rate as published by the National Bank of Romania, 4.9771 RON / EUR for 31.03.2025 and 4.9741 RON / EUR for 31.12.2024.



KEY FINANCIAL RATIOS

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

Financial data in RON

31 March 2025

Liquidity ratio

| | | |
|-----------------------|----------------------|---------------|
| <u>Current assets</u> | <u>2,705,326,474</u> | = 3.74 |
| Current liabilities | 723,526,016 | |

Gearing ratio

| | | |
|------------------------------|----------------------|--------------|
| <u>Interest-bearing debt</u> | <u>1,074,819,862</u> | = 30% |
| Equity | 3,593,656,655 | |

x100

Trade receivables turnover

| | | |
|-------------------------------|--------------------|---------------|
| <u>Average receivables :2</u> | <u>820,111,148</u> | = 0.58 |
| Turnover x4 | 1,408,260,500 | |

Fixed asset turnover

| | | |
|--------------------|----------------------|---------------|
| <u>Turnover x4</u> | <u>1,408,260,500</u> | = 0.47 |
| Non-current assets | 2,965,666,161 | |

Loan to value

| | 31 March 2025 | 31 December 2024 |
|-----------------------|----------------------|-------------------------|
| <u>Financial debt</u> | <u>1,074,819,862</u> | <u>1,047,491,441</u> |
| Real estate assets | 3,819,038,334 | 3,881,454,775 |
| | = 28% | = 27% |



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.



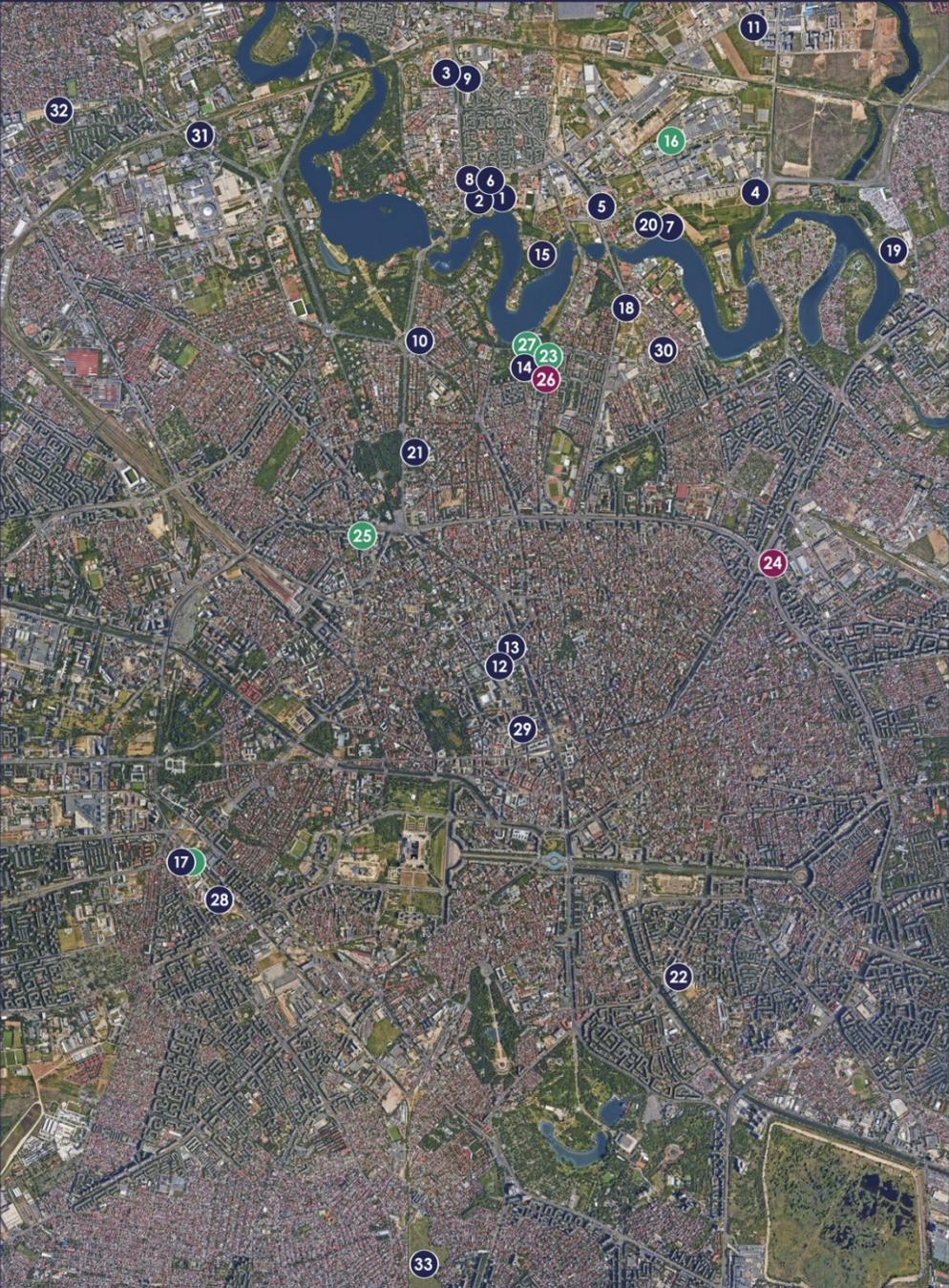
RETAIL

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

- 1 one FLOREASCA LAKE
- 2 one HERĂSTRĂU PARK
- 3 one HERĂSTRĂU VISTA
- 4 one HIGH DISTRICT
- 5 one FLOREASCA TOWERS
- 6 one FLOREASCA VISTA
- 7 one LAKE CLUB PREMIUM GOLF
- 8 one HERĂSTRĂU PLAZA
- 9 one HERĂSTRĂU TOWERS
- 10 one CHARLES DE GAULLE
- 11 one NORTH LOFTS
- 12 one ATHÉNÉE
- 13 one LONDRIAN
- 14 one MIRCEA ELIADE
- 15 one PENINSULA
- 16 one Infineon



- 17 one COTROCENI PARK
- 18 one VERDI PARK
- 19 one LAKE DISTRICT
- 20 one LAKE CLUB 2
- 21 one MODROGAN
- 22 one TIMPURI NOI
- 23 one TOWER
- 24 one BUCUR OBOR
- 25 one INTESA SANBROTO BANK
- 26 one GALLERY
- 27 one ELIADE TOWER
- 28 one COTROCENI TOWERS
- 29 one DOWNTOWN
- 30 one CITY CLUB
- 31 one HERĂSTRĂU CITY
- 32 one PARK LINE
- 33 one CITY DISTRICT



DECLARATION OF THE MANAGEMENT

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

- a) the interim condensed consolidated financial statements for the three-month period ended March 31st, 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. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the three-month period ended March 31st, 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
31 March 2025**

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ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | 31 March 2025 | 31 December 2024 |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 6 | 19,256,076 | 19,256,076 |
| Intangible assets | 6 | 16,941,427 | 17,028,345 |
| Property, plant and equipment | 4 | 51,773,113 | 52,910,435 |
| Right of use assets | | 845,985 | 1,050,560 |
| Investment properties | 7 | 2,828,562,329 | 2,840,032,458 |
| Investments in associates | 8 | 9,241,440 | 9,469,740 |
| Other non-current assets | 11 | 39,045,791 | 30,449,504 |
| Total non-current assets | | 2,965,666,161 | 2,970,197,118 |
| Current assets | | | |
| Inventories | 9 | 990,476,005 | 1,041,422,317 |
| Advance payments to suppliers | 10 | 196,695,482 | 179,397,428 |
| Trade receivables | 11 | 884,330,768 | 755,891,528 |
| Other receivables | 11 | 98,046,958 | 103,659,750 |
| Prepayments | 5 | 44,582,903 | 50,136,707 |
| Cash and cash equivalents | 12 | 491,194,358 | 431,829,787 |
| Total current assets | | 2,705,326,474 | 2,562,337,517 |
| TOTAL ASSETS | | 5,670,992,635 | 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 | | (18,496,874) | (14,326,329) |
| Other capital reserves | 14 | 13,961,430 | 13,852,860 |
| Legal reserves | 14 | 32,999,007 | 32,999,007 |
| Retained earnings | | 1,805,634,508 | 1,714,502,751 |
| Equity attributable to owners of the Group | | 3,054,762,464 | 2,967,692,675 |
| Non-controlling interests | | 538,894,191 | 491,413,753 |
| Total equity | | 3,593,656,655 | 3,459,106,428 |
| Non-current liabilities | | | |
| Loans and borrowings from bank and others | 15 | 975,492,441 | 927,124,475 |
| Loans and borrowings from minority shareholders | 15 | 4,977,100 | 4,979,227 |
| Trade and other payables | 16 | 1,210,473 | 1,237,930 |
| Deferred tax liabilities | 13 | 372,129,950 | 359,215,081 |
| Total non-current liabilities | | 1,353,809,964 | 1,292,556,713 |

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2025**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | Note | 31 March 2025 | 31 December 2024 |
|---|-------------|----------------------|-------------------------|
| Current liabilities | | | |
| Loans and borrowings from bank and others | 15 | 88,301,134 | 95,437,126 |
| Loans and borrowings from minority shareholders | 15 | 6,049,187 | 19,950,613 |
| Lease liabilities | | 2,291,668 | 2,417,642 |
| Trade and other payables | 16 | 251,777,303 | 274,514,613 |
| Accrued income | | 25,107,408 | 24,404,422 |
| Current tax liabilities | 13 | 13,668,043 | 10,460,538 |
| Advance payments from customers | 17 | 336,331,273 | 353,686,540 |
| Total current liabilities | | 723,526,016 | 780,871,494 |
| Total liabilities | | 2,077,335,980 | 2,073,428,207 |
| TOTAL EQUITY AND LIABILITIES | | 5,670,992,635 | 5,532,534,635 |

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 8 May 2025 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

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

| | Notes | 31 March 2025 | 31 March 2024 |
|---|-------|--------------------|--------------------|
| Revenues from sales of residential property | 18 | 309,105,777 | 306,375,995 |
| Cost of sales of residential property | 18 | (193,576,388) | (184,070,216) |
| Other property operating expenses - residential | | (2,584,250) | (2,802,162) |
| Commissions for brokerage real estate | 20 | (1,833,936) | (2,372,225) |
| Net income from residential property | | 111,111,203 | 117,131,392 |
| Gains from completed investment property | | - | 49,228,121 |
| Gains from investment property for further development | | - | 23,285,178 |
| Gains from investment property | | - | 72,513,299 |
| Rental income | 19 | 29,304,509 | 29,635,124 |
| Revenues from service to tenants | 19 | 10,213,149 | 8,903,968 |
| Expenses from services to tenants | | (10,213,149) | (8,903,968) |
| Other property operating expenses | | (1,966,202) | (2,670,140) |
| Commissions for brokerage real estate - office | 20 | (2,666,812) | (1,237,548) |
| Net rental income | | 24,671,495 | 25,727,436 |
| Administrative expenses | 21 | (15,582,357) | (16,904,083) |
| Other operating expenses | 22 | (4,746,485) | (3,809,597) |
| Profit/(Loss) on disposal of investment property | | 1,630,041 | (820,993) |
| Other operating income | | 3,441,690 | 1,605,054 |
| Result from ordinary activities | | 120,525,587 | 195,442,508 |
| Financial income | | 4,516,690 | 3,902,180 |
| Financial expenses | | (12,494,689) | (15,668,079) |
| Share of result of associates | 8 | (233,198) | 137,237 |
| Result before tax | | 112,314,390 | 183,813,846 |
| Income tax | 13 | (16,125,431) | (26,533,969) |
| Net result of the period | | 96,188,959 | 157,279,877 |
| Total comprehensive income for the period | | 96,188,959 | 157,279,877 |
| Net result attributable to: | | | |
| Owners of the Group | | 91,131,757 | 145,841,872 |
| Non-controlling interests | | 5,057,202 | 11,438,005 |
| Total comprehensive income attributable to: | | | |
| Owners of the Group | | 91,131,757 | 145,841,872 |
| Non-controlling interests | | 5,057,202 | 11,438,005 |
| Basic earnings per share attributable to equity holders | 25 | 0.8698 | 0.041 |
| Diluted earnings per share attributable to equity holders | 25 | 0.7179 | 0.041 |

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 8 May 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 – 3 months ended 31 March 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 MARCH 2025

| | Share capital | Share premiums | Legal reserves | Other capital reserves | Own shares | Retained earnings | Non-controlling interests | Total equity |
|---|----------------------|--------------------|-------------------|------------------------|---------------------|----------------------|---------------------------|----------------------|
| Balance at 1 January 2025 | 1,105,831,013 | 114,833,373 | 32,999,007 | 13,852,860 | (14,326,329) | 1,714,502,751 | 491,413,753 | 3,459,106,428 |
| Profit of the year | - | - | - | - | - | 91,131,757 | 5,057,202 | 96,188,959 |
| Dividends allocated from the statutory profit | - | - | - | - | - | - | - | - |
| Issue of ordinary shares | - | - | - | - | - | - | - | - |
| Issue of ordinary shares- premium shares conversion | - | - | - | - | - | - | - | - |
| Issue of ordinary shares - other reserves conversion | 7 | - | - | (7) | - | - | - | - |
| Transfer from share premiums in other reserves | - | - | - | - | - | - | - | - |
| Transfer of legal reserve in/from retained earnings | - | - | - | - | - | - | - | - |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | - |
| Acquisition of own shares | - | - | - | - | (4,170,545) | - | - | (4,170,545) |
| Stock option plan | - | - | - | 108,577 | - | - | - | 108,577 |
| Non-controlling interest on change in share capital of subsidiaries | - | - | - | - | - | - | 42,423,236 | 42,423,236 |
| Balance as at 31 March 2025 | 1,105,831,020 | 114,833,373 | 32,999,007 | 13,961,430 | (18,496,874) | 1,805,634,508 | 538,894,191 | 3,593,656,655 |

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 MARCH 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 | - | - | - | - | - | 145,841,872 | 11,438,005 | 157,279,877 |
| Dividends allocated from the statutory profit | - | - | - | - | - | - | - | - |
| Issue of ordinary shares | - | - | - | - | - | - | - | - |
| Issue of ordinary shares- premium shares conversion | - | - | - | - | - | - | - | - |
| IPO costs | - | - | - | - | - | - | - | - |
| Stock option plan | - | - | - | 1,505,779 | - | - | - | 1,505,779 |
| Transfer from share premiums in other reserves | - | - | - | - | - | - | - | - |
| Transfer of legal reserve in/from retained earnings | - | - | - | - | - | - | - | - |
| Transactions with non-controlling interests | - | - | - | - | - | (141,112) | 150,112 | 9,000 |
| Acquisition of own shares | - | - | - | - | - | - | - | - |
| Non-controlling interest on acquisition of subsidiary or change in share capital of subsidiary | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 759,530,863 | 91,530,821 | 25,713,307 | 22,646,369 | (3,468,115) | 1,641,992,564 | 483,777,393 | 3,021,723,202 |

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 31 March 2025 | 31 March 2024 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Result for the period | 96,188,959 | 157,279,877 |
| Adjustments for: | | |
| Depreciation and amortization | 1,265,862 | 1,307,485 |
| Share of result of associates | 233,198 | (137,237) |
| Other financial income | (47,200) | - |
| Allowances for current assets – receivables and other provisions | 588,885 | 74,003 |
| Gain/(Loss) on sale of property, plant and equipment | (13,627) | 18,787 |
| Impairment of non - current assets | 271,563 | - |
| Profit/(Loss) on disposal of investment property | (1,630,041) | 820,993 |
| Interest expenses | 11,362,937 | 15,198,271 |
| Interest income | (4,469,490) | (3,486,540) |
| Income tax expenses | 16,125,431 | 26,533,969 |
| Unrealised foreign exchange loss/(gain) | 627,484 | (1,131,046) |
| Increase in fair value of investment property | - | (72,513,299) |
| Share-based payments | 108,577 | 1,505,779 |
| Changes in working capital: | | |
| (Increase)/Decrease in trade and other receivables | (149,624,718) | (116,723,816) |
| (Increase)/Decrease in inventory property | 50,675,631 | 16,825,069 |
| Increase/(Decrease) in trade and other payables | (27,987,624) | (73,023,585) |
| Increase/(Decrease) in advance payments from customers | (17,355,267) | (28,045,663) |
| Income tax paid | - | - |
| Net cash from operating activities | (23,679,440) | (75,496,953) |
| Acquisition of property, plant and equipment | (113,379) | (315,224) |
| Proceeds from sale of property, plant and equipment | 37,841 | 336 |
| Acquisition of intangible assets | (181,038) | (113,357) |
| Expenditure on investment property under development | (9,682,061) | (21,582,590) |
| Expenditure on completed investment property | (1,815,970) | (12,665,588) |
| Acquisition of investment property | (2,257,826) | (38,128,961) |
| Proceeds from sale of investment property | 34,072,836 | 29,836,010 |
| Amounts paid for transactions with non-controlling interest | - | 9,000 |
| Consideration received for transaction with non-controlling interests | 22,410,000 | - |
| Prepayments received for transaction with non-controlling interests | 14,849,424 | 2,980,500 |
| Acquisition of associates | (4,900) | (400) |
| Other financial income | 47,200 | - |
| Net payments for loans granted | (8,191,778) | (200,000) |
| Interest received | 4,083,066 | 3,103,976 |
| Net cash flows from used in investing activities | 53,253,415 | (37,076,298) |
| Proceeds from loans and borrowings | 110,865,992 | 160,222,557 |
| Repayment of borrowings | (63,445,977) | (75,845,648) |
| Dividends paid | - | (40,943,250) |
| Interest paid | (13,325,896) | (11,892,770) |
| Acquisition of treasury shares | (4,170,545) | - |
| Principal elements of lease payments | (132,978) | (132,979) |
| Net cash from financing activities | 29,790,596 | 31,407,910 |
| Net changes in cash and cash equivalents | 59,364,571 | (81,165,341) |
| 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 | 491,194,358 | 339,573,754 |

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2025

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

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 31 March 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. 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 25.1088% each and other shareholders holding 49.7824%. All shares are paid in full.

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

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

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

| Name of the subsidiary | Activity | % ownership as at 31 March 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 31 March 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 | 67.56% | 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 | 67.56% | 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 | 54.61% | 54.44% | Colentina street 2, Bucharest, district 2 |

1. CORPORATE INFORMATION (continued)

| Group companies | Activity | % Ownership as at 31 March 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 |

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 three-month period ended 31 March 2025 are unaudited and an external review by an auditor was not performed.

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. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective and anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

- **Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current** issued by IASB on 23 January 2020 and **Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants** issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.
- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements** issued by IASB on 25 May 2023. Amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.
- **Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback** issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a ‘de facto agent’ (IFRS 10); (h) cost method (IAS 7).
- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. Standard introduces three sets of new requirements to improve companies’ reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

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 | - | - | 4,363 | 72,357 | 43,981 | 120,701 |
| Disposals | - | - | - | (67,055) | - | (67,055) |
| 31 March 2025 | 49,315,247 | 1,522,933 | 1,158,106 | 2,957,775 | 11,875,924 | 66,829,985 |
| 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 | 411,823 | 43,020 | 32,591 | 83,402 | 391,409 | 962,245 |
| Outflow depreciation | - | - | - | (42,840) | - | (42,840) |
| Depreciation and impairment | 271,563 | - | - | - | - | 271,563 |
| 31 March 2025 | 6,902,571 | 1,170,074 | 1,009,974 | 1,559,681 | 4,414,572 | 15,056,872 |
| Net book value | | | | | | |
| 1 January 2025 | 43,096,062 | 395,879 | 176,360 | 1,433,354 | 7,808,780 | 52,910,435 |
| 31 March 2025 | 42,412,676 | 352,859 | 148,132 | 1,398,094 | 7,461,352 | 51,773,113 |

Under the “land, buildings and barracks” 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 Q1 2025, the Group recorded impairment in amount of RON 271,563 related to the property, plant and equipment in balance.

5. PREPAYMENTS

| | 31 March 2025 | 31 December 2024 |
|--|-------------------|-------------------|
| Prepayments in respect to financing commissions | 12,628,186 | 12,392,202 |
| Local Taxes | 7,618,383 | 3,045 |
| Insurance | 374,169 | 313,698 |
| Prepayments in respect to acquisition of investments | 2,561,900 | 17,411,324 |
| Project costs | 20,728,582 | 17,675,186 |
| Other prepayments | 671,683 | 2,341,252 |
| Total amount | 44,582,903 | 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 | - | 7,592 | 173,446 | 181,038 |
| Disposals | - | - | - | - |
| As at 31 March 2025 | 19,256,076 | 14,733,592 | 4,393,233 | 38,382,901 |
| Amortization and impairment | | | | |
| As at 1 January 2025 | - | 286,133 | 1,631,309 | 1,917,442 |
| Depreciation charge | - | 13,381 | 254,575 | 267,956 |
| Impairment | - | - | - | - |
| Disposals | - | - | - | - |
| As at 31 March 2025 | - | 299,514 | 1,885,884 | 2,185,398 |
| Net book value | | | | |
| As at 1 January 2025 | 19,256,076 | 14,439,867 | 2,588,478 | 36,284,421 |
| As at 31 March 2025 | 19,256,076 | 14,434,078 | 2,507,349 | 36,197,503 |

As at 31 March 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 31 March 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 31 March 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 31 December 2024 using an independent appraiser and will be also done at half and year end.

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;
- 14 apartments and 135 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;
- 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;
- 3 apartments 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;
- 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);

7. INVESTMENT PROPERTY (CONTINUED)

Completed investment property (IPC) (continued):

- 7 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.

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2025

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

7. INVESTMENT PROPERTY (CONTINUED)

Changes in investment property are as follows:

Completed investment property (IPC)

| | 31 March 2025 | 31 December 2024 |
|---------------------------------------|----------------------|-------------------------|
| At 1 January | 2,186,059,370 | 2,266,630,530 |
| Capital expenditure on owned property | 468,672 | 46,919,953 |
| Acquisition of investment property | - | - |
| Interest | - | 1,696,486 |
| Transfer from inventories | - | 21,530,355 |
| Transfer to inventories | - | (159,785,489) |
| Transfer from fixed assets | - | 2,392,898 |
| Disposals | (31,154,503) | (58,328,553) |
| Fair value adjustment during the year | - | 59,642,408 |
| Lease incentive | (2,651,510) | 5,360,782 |
| At 31 March/December | 2,152,722,029 | 2,186,059,370 |

Investment property under development (IPUC)

| | 31 March 2025 | 31 December 2024 |
|--|----------------------|-------------------------|
| At 1 January | 376,719,950 | 124,882,358 |
| Capital expenditure | 19,366,992 | 72,401,393 |
| Acquisition | - | 28,010,224 |
| Interest capitalized | 1,143,818 | 7,077,680 |
| Transfer from inventories | - | 14,599,021 |
| Transfer from investment property to further development | - | 71,509,875 |
| Disposals | (1,288,292) | - |
| Reclassification in prepayments | - | 243,843 |
| Fair value adjustment during the year | - | 57,995,556 |
| At 31 March/December | 395,942,468 | 376,719,950 |

Investment property for further development (landbank) (IPFD)

| | 31 March 2025 | 31 December 2024 |
|--|----------------------|-------------------------|
| At 1 January | 277,253,138 | 319,156,967 |
| Capital expenditure | 386,868 | 693,612 |
| Acquisition | 2,257,826 | 12,307,596 |
| Transfer to investment property under development | - | (71,509,875) |
| Fair value adjustment during the year | - | 16,604,838 |
| At 31 March/December | 279,897,832 | 277,253,138 |
| Grand Total Investment Property at 31 March 2025/31 December 2024 | 2,828,562,329 | 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.

7. INVESTMENT PROPERTY (CONTINUED)

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

| Type | Object | Valuation Method | 31 March 2025 |
|--------------------|---|---|----------------------|
| IPC | Accommodation unit area and the land in excess and forest | Market approach, Income approach-direct capitalization ** | 7,913,651 |
| IPC | Apartments and parking lots | Market approach** | 136,648,831 |
| IPC | Office | DCF** | 1,437,937,221 |
| IPC | Office | Income approach-direct capitalization** | 420,748,806 |
| IPC | Office | Market approach* | 138,527,200 |
| IPC | Commercial | DCF** | 10,946,320 |
| IPC Total | | | 2,152,722,029 |
| IPFD | Hotel | Residual approach** | 50,806,993 |
| IPFD | Landbank | Income approach-direct capitalization** | 18,990,283 |
| IPFD | Landbank | Market approach** | 90,936,758 |
| IPFD | Office | Market approach** | 119,163,798 |
| IPFD Total | | | 279,897,832 |
| IPUC | Commercial & office | Residual approach** | 231,174,455 |
| IPUC | Hotel | Residual approach** | 73,680,498 |
| IPUC | Office | Residual approach** | 91,087,515 |
| IPUC Total | | | 395,942,468 |
| Grand Total | | | 2,828,562,329 |

* 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.

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

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

Fair value hierarchy

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 31 March 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 31 March 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 | |
|---|--|------------------------------|-------------------------|-----------|------------------|------------------|
| | | | 31-Mar-25 | 31-Dec-24 | 31-Mar-25 | 31-Dec-24 |
| Reinvent Energy SRL | Romania | Constructions | 20% | 20% | 3,258,139 | 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 | 20% | 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 | services | 40% | 40% | 154,656 | 122,720 |
| Asociatia ASAR | Romania | Architecture | 20% | 20% | 2,500 | 2,500 |
| MK Discount SRL | Romania | Investment | 49% | 0% | 4,900 | - |
| Total equity-accounted investments | | | | | 9,241,440 | 9,469,740 |

8. INVESTMENT IN ASSOCIATES (continued)

| | 31-Mar-25 | 31-Mar-24 |
|---|------------------|----------------|
| Aggregate amounts of the Group’s share of: | | |
| Profit from continuing operations | (233,198) | 137,237 |
| Total comprehensive income | (233,198) | 137,237 |

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 | 31 March 2025 | 31 December 2024 |
|---|----------------------|--------------------|--------------------|----------------------|
| | | | | |
| One Peninsula SRL (former One Herastrau Park Residence SRL) | One Peninsula | Under construction | 59,340,948 | 63,055,913 |
| One Verdi Park SRL | One Verdi Park | Completed | 21,332,369 | 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 | 379,802 | 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 | 274,734 | 1,877,244 |
| One Herastrau Vista SRL (former Neo Herastrau Park SRL) | One Herastrau Vista | Under construction | 25,862,188 | 26,647,237 |
| One Modrogran SRL | One Modrogan | Under construction | 43,369,866 | 43,265,853 |
| One Mamaia Nord SRL - phase 2 | One Mamaia Nord 2 | Under construction | 25,596,090 | 26,400,846 |
| One Cotroceni Park SRL | One Cotroceni Park | Completed | 44,233,092 | 53,180,622 |
| One High District SRL (former One Proiect 1) | One High District | Under construction | 110,272,492 | 123,845,550 |
| One Lake Club SRL (former One Proiect 6) | One Lake Club | Under construction | 213,512,642 | 211,417,347 |
| One Lake District SRL | One Lake District | Under construction | 139,598,408 | 141,510,132 |
| One Floreasca Towers SRL | One Floreasca Towers | Under construction | 62,035,919 | 71,749,835 |
| One Cotroceni Towers SRL | One Cotroceni Towers | Under construction | 131,005,907 | 129,404,421 |
| One North Lofts SRL | One North Lofts | Under construction | 91,661,839 | 96,420,071 |
| Carpathian Lodge Magura SRL | Carpathian Lodge | Under construction | 7,161,300 | 6,748,185 |
| Other inventories | | | 8,174,728 | 7,561,056 |
| Total | | | 990,476,005 | 1,041,422,317 |

In February 2023, the Group through its subsidiaries, One Cotroceni Towers and One Cotroceni Park Office Faza 4 have concluded the agreement for the acquisition of a plot of land of 44,863 sqm on Soseaua Progresului 56-80, in Bucharest district 5. The value of the transaction is EUR 35 million, from which related to One Cotroceni Towers, a plot of land of 32,555 sqm valued at EUR 25,4 million, out of which EUR 10,4 million is paid in cash and the rest of EUR 15 million is exchanged with future apartments and commercial spaces. The remaining amount of EUR 9,6 million related to One Cotroceni Park Office Faza 4 is included in investment property. The land was evaluated at acquisition date at fair value of RON 151,844,828 (One Cotroceni Towers) and 57,451,972 RON (One Cotroceni Park Office Faza 4). Please see Note 7 for further details.

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.

10. ADVANCE PAYMENTS TO SUPPLIERS

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

| Description | 31 March 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Advances to suppliers for acquisition of goods | 81,576,792 | 75,858,463 |
| Advances to suppliers for acquisition of services | 115,118,690 | 103,538,965 |
| Total | 196,695,482 | 179,397,428 |

11. TRADE AND OTHER RECEIVABLES

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

| Description | 31 March 2025 | 31 December 2024 |
|---------------------------------------|--------------------|--------------------|
| Trade receivables – customers | 161,057,972 | 194,444,393 |
| Allowance for doubtful debts | (11,276,059) | (11,069,869) |
| Accrued receivables | 12,458,327 | 8,603,379 |
| Contract assets | 722,090,528 | 563,913,625 |
| Total trade receivables | 884,330,768 | 755,891,528 |
| VAT receivable | 36,411,585 | 41,552,733 |
| Various debtors | 14,291,918 | 15,113,479 |
| Loans granted to related parties | 681,726 | 681,315 |
| Loans granted to others | 267,688 | 266,506 |
| Prepaid interim dividends | 40,531,624 | 40,531,624 |
| Income tax receivables | 3,505,637 | 3,508,695 |
| Interest receivable | 551,716 | 775,670 |
| Other receivables | 2,014,093 | 1,438,757 |
| Loss allowances for other receivables | (209,029) | (209,029) |
| Total other receivables | 98,046,958 | 103,659,750 |
| Total | 982,377,726 | 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 31 March 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.

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 | 31 March 2025 | 31 December 2024 |
|--|----------------------|--------------------|--------------------|
| One Modrogan SRL | One Modrogan | 12,995,797 | 12,522,545 |
| One Herastrau Towers SRL | One Herastrau Towers | 8,207,562 | 9,149,806 |
| One Peninsula SRL | One Peninsula | 92,642,787 | 82,629,646 |
| One Verdi Park SRL | One Verdi Park | 49,870,055 | 41,105,850 |
| Neo Floreasca Lake SRL | One Floreasca Vista | 1,065,431 | 1,065,431 |
| One Mamaia Nord SRL (former Neo Mamaia SRL) | One Mamaia Nord | 51,860 | 74,394 |
| One Herastrau Vista SRL | One Herastrau Vista | 16,711,731 | 6,763,551 |
| One Lake Club SRL | One Lake Club | 73,259,064 | 37,267,724 |
| One Cotroceni Park SRL | One Cotroceni Park | 57,903,096 | 69,380,592 |
| One Timpuri Noi SRL (former Neo Timpuri Noi SRL) | One Timpuri Noi | 5,968,977 | 8,820,977 |
| One Mamaia Nord SRL - Phase 2 | One Mamaia Nord 2 | 34,227,842 | 29,361,506 |
| One Floreasca Towers SRL | One Floreasca Towers | 63,512,498 | 40,228,766 |
| One North Lofts SRL | One North Lofts | 36,666,578 | 33,911,264 |
| One Lake District SRL | One Lake District | 92,846,313 | 62,400,439 |
| One High District SRL | One High District | 176,160,937 | 129,231,134 |
| Total | | 722,090,528 | 563,913,625 |

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.

The expected loss rate for the trade receivable overdue over 90 days and contract assets as at 31 March 2025 and 31 December 2024 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable. The Group have also taken in consideration the subsequent collections procedures performed until the date of issue of these financial statements and creditworthiness analysis made by the Group's sales team at individual client level.

By using the simplified expected credit loss model, the Group assessed its receivables for allowance and concluded that a net amount of expected credit losses of RON 11,276,059 (31 December 2024: RON 11,069,869) are unlikely to be recovered.

| Description | 31 March 2025 | 31 December 2024 |
|--------------------------|-------------------|-------------------|
| Other non-current assets | 39,045,791 | 30,449,504 |
| Total | 39,045,791 | 30,449,504 |

In *Other non-currents assets* is included the loan granted by the subsidiary, One Long Term Investments SRL and Veora Project 1 SRL to Agro-Mixt Avero Prod SRL. The period of reimbursement is depending on the cash flows availability of the borrower. The loan outstanding balance as at 31 March 2025 is of RON 28,2 million (31 December 2024: RON 27,3 million) and related interest of RON 3,6 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 Q1 2025 in amount of RON 7,3 million and related interest in balance of RON 13,160.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

| Description | 31 March 2025 | 31 December 2024 |
|----------------------|--------------------|--------------------|
| Bank deposits in EUR | 86,210,126 | 60,885,605 |
| Bank deposits in RON | 293,113,751 | 199,832,961 |
| Bank accounts in EUR | 54,793,416 | 86,672,365 |
| Bank accounts in USD | 8,253 | 8,644 |
| Bank accounts in RON | 57,051,312 | 84,413,032 |
| Other cash items | 17,500 | 17,180 |
| Total | 491,194,358 | 431,829,787 |

Also, the maturity of bank deposits is as follows:

| Description | 31 March 2025 | Maturity | 31 December 2024 | Maturity |
|----------------------|--------------------|----------|--------------------|----------|
| Bank deposits in EUR | 86,210,126 | 2025 | 60,885,605 | 2025 |
| Bank deposits in RON | 293,113,751 | 2025 | 199,832,961 | 2025 |
| Total | 379,323,877 | | 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.

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 31 March 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 31 March 2025 and 31 December 2024 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

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

| Description | 31 March 2025 | 31 December 2024 |
|------------------------------------|----------------------|----------------------|
| Current profit tax liabilities | (13,668,043) | (10,460,538) |
| Deferred tax liabilities | (372,129,950) | (359,215,081) |
| Total assets /(liabilities) | (385,797,993) | (369,675,619) |

13. PROFIT TAX (continued)

The profit tax expense for the period ended 31 March 2025 and 31 March 2024 is detailed as follows:

| Description | 31 March 2025 | 31 March 2024 |
|---|-------------------|-------------------|
| Current profit tax expenses | 3,210,563 | 3,174,948 |
| Deferred profit tax expenses | 12,914,868 | 23,359,021 |
| Income tax expense recognised in statement of profit or loss | 16,125,431 | 26,533,969 |

Deferred tax balance movements

As at 31 March 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 | |
|---|--|----------------------|-----------------------------|-------------------|
| | 31 March 2025 | 31 December 2024 | 3 months 2025 | 3 months 2024 |
| Construction contracts – IFRS15 effect | (135,315,926) | (116,860,734) | 18,455,192 | 14,151,398 |
| Fair value increase of investment property and effect of amortization | (211,302,180) | (214,128,610) | (2,826,430) | 10,184,459 |
| Acquisition of Bucur Obor – recognized in retained earnings | (33,385,915) | (33,385,915) | - | - |
| Stock option plan | 3,307,365 | 3,289,993 | (17,372) | (202,818) |
| Inventories | (14,270,109) | (15,414,765) | (1,144,656) | (942,002) |
| Trade and other receivables | (2,113,611) | (1,953,611) | 160,000 | - |
| Fiscal losses | 19,035,947 | 17,125,043 | (1,910,904) | 95,305 |
| Sponsorship | 3,769,392 | 3,991,287 | 221,895 | 118,665 |
| Leases | 142,384 | 129,758 | (12,626) | (12,625) |
| Property, plant and equipment | (361,822) | (372,052) | (10,230) | (33,361) |
| Prepayments | (1,635,475) | (1,635,475) | - | - |
| Deferred tax expenses / (income) | | | 12,914,868 | 23,359,021 |
| Deferred tax assets / (liabilities) net | (372,129,950) | (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 31 March 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.

14. EQUITY (CONTINUED)

Structure of share capital

| Name of shareholder | 31 March 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) | 27,766,117 | 277,661,170 | 25.1088% | 1,388,305,857 | 277,661,171.4 | 25.1088% |
| Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) | 27,766,117 | 277,661,170 | 25.1088% | 1,388,305,857 | 277,661,171.4 | 25.1088% |
| Others | 55,050,868 | 550,508,680 | 49.7824% | 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% |

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.

By Decision of the Board of Directors no. 43 dated 12 May 2023 the increase of the Company’s share capital with the amount of RON 18,967,145.8 (nominal value) was approved, by issuance of 94,835,729 new shares having a nominal value of RON 0.2 per share, by converting certain, liquid and due receivables held against the Company by the beneficiaries of the stock option plan already 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 registered with the Bucharest Trade Registry pursuant to Resolution no. 70931 on 17 May 2023, the decision of the Board of Directors no. 43 dated 12 May 2023 being published in the Official Gazette Part IV no. 2378 dated 26 May 2023. The Romanian Financial Supervisory Authority has issued the certificate of registration for financial instruments (CIIF) no. AC-5334-5 on 03 August 2023. The registration of the new shares with the Central Depository was performed on 04 August 2023. The Company registered the share capital increase in August, after the all legal procedures were finalized. After this transaction, One United Properties S.A.’s share capital is of RON 759,530,863 divided into 3,797,654,315 nominative shares with a nominal value of 0.2 lei per share.

On April 25th, 2024, 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 75,880,983.42 (gross dividend amount), corresponding to the financial year 2023, as follows: (i) the amount of RON 37,940,491.71 (gross dividend amount) has been paid in advance, respectively (ii) the amount of RON 37,940,491.71 (gross dividend amount), representing a gross dividend per share of RON 0,01, will be distributed according to this resolution. According to Ordinary General Meetings of Shareholders no 71/28.05.2024, it was approved to supplement the total gross value of the dividends related to the financial year 2023, the total gross value of the dividends related to the financial year 2023 becoming RON 76,1 million, distributed as follows: (i) the amount of RON 37,9 million was distributed in advance as a result of the Resolution of the Ordinary General Meeting of the Company's Shareholders no. 67 of October 9, 2023, respectively (ii) the amount of RON 38,2 million (gross dividend), representing a gross dividend per share of RON 0.01, is to be distributed.

By the resolution of the Board of Directors no. 55 dated on 19 april 2024, it was approved the increase of the share capital from the nominal value of RON 759,530,863 to the nominal value of RON 765,771,503.4, by issuance of 31,203,202 new shares having a nominal value of RON 0.2 per share and a total nominal value of RON 6,240,640.4. The Share Capital Increase has as purpose the implementation of the share allocation plan already approved by the Resolution of the Ordinary General Meeting of Shareholders dated 19 April 2021 point 6, as subsequently amended, supplemented and updated (the “SOP”). The New Shares are used for the conversion of certain, liquid and due receivables held against the Company by the beneficiaries of the SOP in total value of RON 29,5 million.

A share capital increase operation (up to RON 350 million) was approved by the decision of Extraordinary General Meeting of Shareholders no. 72 issued on 28.05.2024 and the trading of the preferential rights was decided by means of the Decision of the Board of Directors no. 59 issued on 30.07.2024. The newly issued shares are offered for subscription in the first stage of the share capital increase by exercising preference rights by the shareholders who held ONE shares on 06.08.2024 and have not disposed of their preference rights during their trading period, or those who acquired preference rights during the period in which those rights are traded. The approval by FSA and publishing of the EU Prospectus for the share capital increase with cash contributions was issued. The Prospectus was approved by the Romanian Financial Supervisory Authority (“FSA”) on 07.08.2024, as stated in Decision 816/07.08.2024.

14. EQUITY (CONTINUED)

By Decision of the Board of Directors no. 62 dated 25 September 2024, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders no. 72 dated 28 May 2024, the Board of Directors ascertained and validated the results of the Share Capital increase by private placement. The increase of the Company’s share capital with the amount of RON 340,059,509.4 (nominal value) was approved, by issuance of 1,700,297,547 new shares having a nominal value of RON 0.2 per share and was fully collected until 31 December 2024.

The legal procedures for Share Capital Increase were finalized in Q4 2024 and the Company therefore have registered the share capital increase in equity after the issuance of the certificate of registration for financial instruments (CIIF) by Romanian Financial Supervisory Authority and the registration of the new shares with the Central Depository.

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

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

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

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

(ii) Legal reserve

The legal reserve of RON 32,999,007 as at 31 March 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.

14. EQUITY (CONTINUED)

(iii) Other reserves – share based payments (continued)

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which 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.

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 9,65 million related to SOP 5 not exercised until 31 March 2025.

15. LOANS AND BORROWINGS

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

| Description | Original Currency | 31 March 2025 | 31 December 2024 |
|---|----------------------|----------------------|----------------------|
| <i>Secured loans</i> | | | |
| Bank loans due in one year | EUR | 88,301,134 | 95,437,126 |
| Bank loans due in more than one year | EUR | 964,395,129 | 910,043,924 |
| <i>Unsecured loans</i> | | | |
| Loans received from minority shareholders due in one year | EUR | 6,000,000 | 19,901,448 |
| Loans received from minority shareholders due in more than one year | EUR | 4,977,100 | 4,979,227 |
| Loans received from minority shareholders due in one year | RON | 49,187 | 49,165 |
| Loans received from related parties due in one year | EUR | - | - |
| Loans received from related parties due in more than one year | EUR | 11,097,312 | 17,080,551 |
| Total | | 1,074,819,862 | 1,047,491,441 |
| <i>Of which:</i> | | | |
| Long-term | | 980,469,541 | 932,103,702 |
| Short-term | | 94,350,321 | 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 19 January 2021, the subsidiary One United Tower SRL has signed the loan agreement with Black Sea Trade and Development Bank for an amount of maximum EUR 50,000,000, from which the subsidiary have withdrawn the amount of EUR 43,6 million. 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 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. 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 loan balance as of 31 March 2025 is RON 228,3 million (31 December 2024: RON 230,04 million) from which due on short term – RON 8,5 million (31 December 2024: RON 8,2 million) and related interest in balance of KEUR 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).

15. LOANS AND BORROWINGS (CONTINUED)

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 maturity date of the loan remains unchanged. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and weighted average unexpired lease term.

As of 31 March 2025, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 195,37 million (31 December 2024: RON 200,95 million) from which on short term the amount of RON 9,3 million (31 December 2024: RON 9,3 million).

As of 31 March 2025, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 195,15 million (31 December 2024: RON 197,31 million) from which on short term the amount of RON 9,1 million (31 December 2024: RON 9,1 million).

On 15 February 2022, the Company, through its subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of RON 44,5 million (equivalent of EUR 9 million) and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains pledges over several apartments and parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed 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 31 March 2025 is RON 36,8 million (31 December 2024: RON 53,6 million), from which on short term RON 21,1 million (31 December 2024: RON 21,1 million).

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18,43 million and fully utilized this amount, therefore the loan balance as at 31 March 2025 is RON 78,2 million (31 December 2024: RON 79,4 million and related interest in balance of RON 173,502), from which on short term RON 5,3 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 11,1 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 31 March 2025 is RON 14,9 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 million (31 December 2024: RON 4,9 million).

On 21 August 2023, subsidiary One Herastrau Towers SRL contracted a bank loan from Garanti Bank in total value of EUR 4,900,000 for a period of 3 years. The loan due date for reimbursement is 30 August 2026. The bank loan contract contains pledges over several apartments, parking lots and 1 apartment in One Mircea Eliade development , as well as bank accounts and future receivables and a corporate guarantee issued by the holding Company which covers the time until maturity of underlying bank loan. The loan balance as of 31 March 2025 is RON 3,85 million (31 December 2024: RON 13,78 million) and is all amount on short term.

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 due date for reimbursement is 11 September 2026. The bank loan contract contains pledges over several residential units, as well as bank accounts and future receivables. 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 31 March 2025 is RON 17,53 million (31 December 2024: RON 21,97 million), from which on short term the amount of RON 15,1 million (31 December 2024: RON 11,96 million) and related interest in balance of RON 40,332 (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.

15. LOANS AND BORROWINGS (CONTINUED)

The bank loan contract contains pledges over the land and building held by the company, as well as receivables, bank accounts and movable assets and a corporate guarantee issued by the holding Company. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio applicable after 2026. The loan balance as of 31 March 2025 is RON 62,7 million (31 December 2024: RON 57,1 million) and is all amount 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 31 March 2025 is RON 34,7 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 31 March 2025 is RON 35,85 million (31 December 2024: RON 34,13 million) and is all amount on long 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 31 March 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 31 March 2025 is RON 24,1 million (31 December 2024: RON 32,3 million) from which on short term the amount of RON 10,9 million (31 December 2024: RON 10,9 million).

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The 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. 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 withdraw from the credit line until 31 March 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 amount of EUR 5.7 million EUR was withdrawn from the credit line until 31 March 2025. 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 balance as of 31 March 2025 is RON 28,5 million (31 December 2024: RON 28,2 million) and is all due on long term.

15. LOANS AND BORROWINGS (CONTINUED)

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 balance as of 31 March 2025 is RON 68,4 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 balance as of 31 March 2025 is RON 28,4 million.

16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

| Description | 31 March 2025 | Short Term | Long term | 31 December | | |
|--|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| | | | | 2024 | Short Term | Long term |
| Suppliers | 64,135,628 | 64,135,628 | - | 89,772,888 | 89,772,888 | - |
| Accrued payables | 31,568,910 | 31,568,910 | - | 27,249,849 | 27,249,849 | - |
| Performance guarantees retained from suppliers | 89,441,734 | 89,441,734 | - | 86,486,514 | 86,486,514 | - |
| Dividends | 124,323 | 124,323 | - | 124,323 | 124,323 | - |
| Other taxes and duties | 812,490 | 812,490 | - | 759,203 | 759,203 | - |
| Sundry creditors | 16,134,957 | 16,134,957 | - | 20,080,483 | 20,080,483 | - |
| Provisions | 663,614 | - | 663,614 | 691,071 | - | 691,071 |
| Employee benefits | 2,064,891 | 2,064,891 | - | 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 | 252,987,776 | 251,777,303 | 1,210,473 | 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.

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.

17. ADVANCE PAYMENTS FROM CUSTOMERS (CONTINUED)

| Developer | Project Name | Description | 31 March 2025 | 31 December 2024 |
|--|----------------------|-----------------------|--------------------|---------------------|
| One Herastrau Towers SRL | One Herastrau Towers | Residential | 2,318,115 | - |
| One Mircea Eliade Properties SRL | One Floreasca City | Residential | 5,156,416 | 7,806,887 |
| One Verdi Park SRL | One Verdi Park SRL | Residential | 52,262 | - |
| One Lake District SRL | One Lake District | Residential | 41,496,458 | 36,334,125 |
| One Plaza Athenee SRL (former One Proiect 3 SRL) | One Athenee | Residential | 17,790,101 | 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 | 12,851,694 | 10,091,524 |
| One Mamaia Nord SRL (former Neo Mamaia SRL) | One Mamaia Nord | Residential | 14,682,854 | 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 | 147,012,717 | 153,404,904 |
| X Arhitecture Engineering SRL | X Arhitecture | Architecture services | 107,538 | 107,538 |
| One Proiect 18 SRL | One City District | Investment property | 71,170,740 | 54,746,895 |
| Bucur Obor SA | Bucur Obor | Investment property | 1,000 | 1,000 |
| Total | | | 336,331,273 | 353,686,540 |

| Description | 31 March 2025 | 31 December 2024 |
|--|--------------------|--------------------|
| Advances received from clients in relation to residential portfolio (contract liabilities) | 235,048,579 | 269,124,661 |
| Advances received from clients in relation to investment property | 101,282,694 | 84,561,879 |
| Total | 336,331,273 | 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.

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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 | 31 March 2025 | 31 March 2024 |
|---|--------------------|--------------------|
| Sales of completed inventory property | | |
| <i>Sales – One Mircea Eliade Properties</i> | - | 988,882 |
| <i>Sales - One Herastrau Towers</i> | 865,567 | 575,007 |
| <i>Sales - One Verdi Park</i> | 20,299,427 | 31,985,905 |
| <i>Sales - Neo Floreasca Lake</i> | 394,068 | 2,686,088 |
| <i>Sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i> | 1,320,556 | 9,640,404 |
| <i>Sales - One Cotroceni Park</i> | 14,227,007 | 58,283,251 |
| Sales of residential property under development, from which: | | |
| <i>Contract revenues - One Peninsula</i> | 13,942,343 | 14,893,897 |
| <i>Contract revenues - One Herastrau Vista</i> | 13,173,264 | 21,740,239 |
| <i>Contract revenues – One Modrogan</i> | 473,252 | 476,054 |
| <i>Contract revenues - One Mamaia Nord - faza 2</i> | 7,356,472 | 12,185,709 |
| <i>Contract revenues - One High District</i> | 57,875,249 | 54,336,614 |
| <i>Contract revenues - One Floreasca Towers</i> | 33,428,902 | 35,014,328 |
| <i>Contract revenues - One Lake District</i> | 44,713,959 | 32,068,671 |
| <i>Contract revenues - One Lake Club</i> | 93,461,297 | 28,266,787 |
| <i>Contract revenues - One Cotroceni Towers</i> | (962,313) | 3,234,159 |
| <i>Contract revenues - One Plaza Athenee</i> | 3,398,420 | - |
| <i>Contract revenues - One North Lofts</i> | 5,138,307 | - |
| Total revenues from contracts with customers | 309,105,777 | 306,375,995 |

The cost of sales of residential property are detailed below:

| | 31 March 2025 | 31 March 2024 |
|---|--------------------|--------------------|
| Cost of sales of completed inventory property | | |
| <i>Cost of sales – One Mircea Eliade</i> | - | 223,596 |
| <i>Cost of sales - One Herastrau Towers</i> | 286,861 | 331,862 |
| <i>Cost of sales - One Verdi Park</i> | 9,531,451 | 14,667,066 |
| <i>Cost of sales - Neo Floreasca Lake</i> | 17,175 | 1,445,827 |
| <i>Cost of sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i> | 1,602,510 | 4,171,544 |
| <i>Cost of sales - One Cotroceni Park</i> | 13,616,919 | 37,978,223 |
| Cost of sales of residential property under development, from which: | | |
| <i>Contract cost - One Peninsula</i> | 6,714,202 | 6,214,203 |
| <i>Contract cost - One Herastrau Vista</i> | 7,417,214 | 12,957,675 |
| <i>Contract cost – One Modrogan</i> | 187,122 | 186,755 |
| <i>Contract cost - One Mamaia Nord - faza 2</i> | 5,212,808 | 9,407,197 |
| <i>Contract cost - One High District</i> | 37,972,447 | 36,197,251 |
| <i>Contract cost - One Floreasca Towers</i> | 19,713,110 | 17,139,128 |
| <i>Contract cost - One Lake District</i> | 31,059,165 | 23,836,587 |
| <i>Contract cost - One Lake Club</i> | 51,261,268 | 16,041,175 |
| <i>Contract cost - One Cotroceni Towers</i> | (1,012,460) | 3,272,127 |
| <i>Contract cost - One Plaza Athenee</i> | 2,160,950 | - |
| <i>Contract cost - One North Lofts</i> | 7,835,646 | - |
| Total cost of sales | 193,576,388 | 184,070,216 |

The Group’s revenue includes revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer.

The 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.

19. NET INCOME FROM RENTAL ACTIVITY

The Group has entered into leases on its office property portfolio. The office property leases typically have lease terms of between 5 and 10 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to break before the end of the lease term.

Details about the net annual rent are presented below:

| As at 31 March 2025 | Rental income | % share of rental income | Revenues from services to tenants | Total | % share in total |
|---------------------|-------------------|--------------------------|-----------------------------------|-------------------|------------------|
| Office | 21,952,234 | 74.91% | 8,715,858 | 30,668,092 | 77.61% |
| Retail | 6,838,830 | 23.34% | 1,497,291 | 8,336,121 | 21.09% |
| Other | 513,445 | 1.75% | - | 513,445 | 1.30% |
| Total | 29,304,509 | 100.00% | 10,213,149 | 39,517,658 | 100.00% |

| As at 31 March 2024 | Rental income | % share of rental income | Revenues from services to tenants | Total | % share in total |
|---------------------|-------------------|--------------------------|-----------------------------------|-------------------|------------------|
| Office | 20,556,251 | 69% | 6,818,864 | 27,375,115 | 71.03% |
| Retail | 8,172,868 | 28% | 2,065,421 | 10,238,289 | 26.57% |
| Other | 906,005 | 3% | 19,683 | 925,688 | 2.40% |
| Total | 29,635,124 | 100% | 8,903,968 | 38,539,092 | 100.00% |

Under the office activity, are mainly included the revenues generated by One United Tower, One Cotroceni Park Office, One Cotroceni Park Office Faza 2 and One Victoriei Plaza with a share of 97% in total office rental revenues as of 31 March 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 | 3 months ended | |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| Commissions for brokerage real estate | 1,833,936 | 2,372,225 |
| Commissions for brokerage real estate - office | 2,666,812 | 1,237,548 |
| Total | 4,500,748 | 3,609,773 |

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

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21. GENERAL AND ADMINISTRATIVE EXPENSES

The overheads are detailed as follows:

| Description | 3 months ended | |
|--|-------------------|-------------------|
| | 31 March 2025 | 31 March 2024 |
| Bank commissions and similar charges | 107,839 | 55,042 |
| Commissions, fees and legal consultancy | 2,911,932 | 3,673,215 |
| Marketing, advertising and publicity | 3,438,941 | 3,557,302 |
| Accounting, audit and consultancy services | 750,236 | 504,487 |
| Administration services | 739,895 | 628,350 |
| Other administrative expenses | 2,833,676 | 2,531,626 |
| Amortization of tangibles and intangibles | 1,145,305 | 1,186,928 |
| Salaries and similar contributions | 3,425,398 | 3,140,796 |
| Share based payment transactions | 108,578 | 1,505,780 |
| Depreciation of right of use assets | 120,557 | 120,557 |
| Total | 15,582,357 | 16,904,083 |

22. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

| Description | 3 months ended | |
|---|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| Donations and sponsorships | 995,753 | 2,571,759 |
| Movement in provisions and allowance for impairment | 860,448 | 74,003 |
| Contractual penalties | 463,243 | 274,452 |
| Other operating expenses | 2,427,041 | 889,383 |
| Total | 4,746,485 | 3,809,597 |

23. NET FINANCIAL RESULT

The financial income and expenses are detailed as follows:

| Description | 3 months ended | |
|---|------------------|-------------------|
| | 31 March 2025 | 31 March 2024 |
| Interest income | (4,469,490) | (3,486,540) |
| Other financial income | (47,200) | - |
| Foreign exchange net impact | 56,682 | (415,640) |
| Other financial expenses | 1,075,070 | 469,808 |
| Interest expenses | 11,362,937 | 15,198,271 |
| Total net financial result – gain/(loss) | 7,977,999 | 11,765,899 |

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 | 31 March 2025 | 31 March 2024 |
|---------------------------------------|---------------|---------------|
| Short - term employee benefits | 226,435 | 221,679 |

24. RELATED PARTIES (CONTINUED)

The Group’s related parties with which have incurred transactions at 31 March 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 |
| 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 |
| Dragos-Horia Manda | Romania | Key management personnel, minority shareholder of the Group |
| Claudio Cisullo | Switzerland | Key management personnel, minority shareholder of the Group |
| Valentin-Cosmin Samoila | Romania | Key management personnel, until April 2024 |
| Marius-Mihail Diaconu | Romania | Key management personnel, minority shareholder of the Group |
| Augusta Dragic | Romania | Key management personnel |
| Magdalena Souckova | Czech Rep. | Key management personnel, until April 2024 |
| 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 three months ended 31 March 2025 and 31 March 2024, as well as balances with related parties as at 31 March 2025 and 31 December 2024:

| Nature of balances | Related party categories | Statement of financial position (Amounts owing (to)/from) | |
|--|---------------------------------------|---|------------------|
| | | 31 March 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 | 9,974,352 | 19,851,824 |
| | Other related parties | 15,918,635 | 22,819,015 |
| Advances paid for purchases of goods and services | Key management personnel of the Group | - | - |
| | Associates | 13,577,076 | 19,365,034 |
| | Other related parties | 25,047,235 | 24,276,943 |
| Payables related to goods and services paid | Key management personnel of the Group | - | 3,755 |
| | Associates | 13,297,686 | 21,736,765 |
| | Other related parties | 2,502,957 | 2,810,982 |
| Dividends paid during the year, net of tax | Key management personnel of the Group | - | 5,977,884 |
| | Other related parties | - | 64,668,673 |
| Advance payments received | Other related parties | 18,552,448 | 41,116,534 |
| | Associates | 17,771,463 | 21,015,800 |

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24. RELATED PARTIES (CONTINUED)

| Nature of transactions | Related party categories | Income statement (Income/(expense)) | |
|---|---------------------------------------|-------------------------------------|---|
| | | 3 months 2025 | 3 months 2024 |
| Sales of goods and services | Key management personnel of the Group | - | - |
| | Associates | 3,488,533 | 8,252,641 |
| | Other related parties | 5,146,160 | 2,664,394 |
| Dividends income | Associates | 47,200 | - |
| Purchases of various goods and services | Key management personnel of the Group | - | - |
| | Associates | 28,034,592 | 11,756,719 |
| | Other related parties | 793,055 | 1,810,191 |
| Loans from related parties | | Interest expenses | Amounts owed to related parties |
| | 2025 | 18,563 | 11,097,311 |
| Companies – Other related parties | 2024 | - | 17,080,551 |
| Loans granted related parties | | Interest income | Amounts granted to related parties |
| | 2025 | 13,160 | 8,011,223 |
| Loans granted to associates | 2024 | - | 681,315 |

25. EARNING PER SHARE

The calculation of earnings per share at 31 March 2025 and 31 March 2024 was based on the profit attributable to equity holders of RON 96,188,959 (31 March 2024: RON 157,279,877) and the weighted average ordinary shares in issue during the year.

| RON | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Profit for the year attributable to equity holders | 96,188,959 | 157,279,877 |
| Weighted average number of shares in issue | 110,583,102 | 3,797,654,315 |
| Basic earnings per share attributable to equity holders | 0.8698 | 0.041 |
| Diluted earnings per share attributable to equity holders | 0.7179 | 0.041 |

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 31 March 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 31 March 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.

The Company, through its subsidiary, One Proiect 18 SRL 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, One City District. The total value of the transaction is of EUR 21 million, being partially funded from the EUR 68 million capital raised during the 2024 share capital increase operation. The price will be paid in four equal installments. Upon the payment of the fourth and final installment, full ownership of the shares will be transferred to One Proiect 18 SRL, on 30.06.2025.

27. CONTINGENCIES

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.

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. Additionally, the Group management has filed a warranty claim requesting compensation of EUR 71,7 million from the Municipality of Bucharest for damages caused by the issuance of documents that were later deemed illegal. This claim is currently suspended until the aforementioned litigations are finalized.

A recent Romanian Constitutional Court’s decision was issued on April 9, 2025, which represents a significant change, positively affecting the legal stability of the real estate sector in Romania. The decision declared unconstitutional the Supreme Court’s decision no. 10/2015, which had allowed building permits to be annulled if they were under litigation at the time the related Local Zoning Plan was annulled. This interpretation created legal uncertainty and was in contradiction with Article 23 of Law 554/2004, which clearly stated that the annulment of a Local Zoning Plan produces effects only for the future.

Following this decision, the original rule is now reinstated: once a building permit is legally issued, it remains valid even if the underlying Local Zoning Plan is later annulled. Therefore, the Constitutional Court’s Decision confirms that the annulment cannot affect existing permits, regardless of whether they are being challenged in court. This decision reestablishes the legal protection of rights already granted by administrative acts.

The Constitutional Court’s decision establishes a more predictable and secure legal framework for planning, investment, and construction in Romania, eliminating the risk of losing building permits due to the annulment of Local Zoning Plans. The ruling brings greater legal certainty to the real estate sector, encouraging stable growth and restoring investor confidence in the Romanian real estate development landscape.

28. EVENTS AFTER THE REPORTING PERIOD

On 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), representing a gross dividend per share of RON 0,36, will be distributed according to this resolution.

The income and expenses budget for the financial year 2025 was approved, in accordance with the OGMS 29.04.2025.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 8 May 2025 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer