

Perspectives and Income and Expense Budget for 2026

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Macroeconomic indicators for 2026 of the National Commission for Strategy and Prognosis

The below analysis is based on the Autumn report released in December 2025 by the National Commission for Strategy and Prognosis. The data provided may be revised in light the fiscal measures to be implemented in Romania to achieve a 6.2% GDP deficit for 2026 (7.65% in 2025), and global and EU-level political and economic developments.

In 2025, the economy grew at a slower rate than anticipated, by approx. 0.6% compared to the 1.4% initially projected by the Romanian Government. Additionally, the inflation rate was at a high level in 2025, ending the year at 9.6%, compared to 4.4% as initially forecasted.

		2024	2025	2026	2027	2028	2029
GROSS DOMESTIC PRODUCT	- billion ron	1759.2	1909.0	2045.2	2182.7	2323.8	2462.4
	- real growth, %	0.9	0.9	1.0	2.2	2.4	2.1
- Industry		-0.5	-0.1	0.5	1.8	2.4	2.1
- Agriculture, forestry, fishing		-5.7	5.8	2.0	2.4	1.1	1.1
- Constructions		-2.8	7.6	4.1	2.1	3.3	3.1
- Services		1.1	-0.1	0.4	2.2	2.2	2.0
- Net taxes on the product		8.9	2.3	2.2	2.7	2.8	2.2
Final consumption		4.7	-0.1	-0.8	2.1	2.3	2.1
Private consumption		5.7	-0.1	-0.8	2.6	2.7	2.5
Government consumption		1.2	-0.4	-0.7	0.3	1.0	0.5
Gross fixed capital formation		-2.5	5.0	4.0	1.9	3.2	3.1
Export of goods and services		-2.5	3.7	2.7	3.3	3.3	3.0
Import of goods		4.0	4.5	1.2	2.9	3.5	3.6
Export of goods (FOB)	- mld. euro	92.7	96.7	99.8	103.9	108.7	113.5
	- %	-0.4	4.4	3.1	4.1	4.7	4.4
Import of goods (CIF)	- mld. euro	126.1	130.3	132.5	137.5	143.4	149.9
	- %	3.3	3.4	1.7	3.8	4.3	4.6
Trade balance - (FOB-CIF)	- mld. euro	-33.4	-33.6	-32.7	-33.6	-34.7	-36.4
Current account balance	- mld. euro	-28.9	-30.4	-26.6	-26.2	-26.5	-27.1
	- % in PIB	-8.2	-8.0	-6.6	-6.2	-5.9	-5.8
Consumer Price Index (CPI)							
- end of the year		5.1	9.6	3.6	3.0	2.7	2.5
- annual average		5.6	7.3	6.5	3.2	3.0	2.8

Source: Autumn Prognosis 2025 – 2029 elaborated by National Commission for Strategy and Prognosis.



- modificare procentuală față de anul anterior, % -

	2024	2025	2026	2027	2028	2029
GDP deflator	9.6	7.5	6.1	4.5	4.0	3.8
Average exchange rate - lei/euro	4.97	5.04	5.11	5.15	5.2	5.25
Average number of employees - thous. pers.	5,453.2	5,468	5,466	5,534	5,605	5,665
- %	1.6	0.3	0.0	1.2	1.3	1.1
Number of registered unemployed (end of year) - thous. pers.	261.3	266	265	257	245	240
- Unemployment rate recorded at the end of the year - %	3.3	3.4	3.4	3.2	3.1	3.0
Total employed population (according to AMIGO) - thous. pers.	7,853.3	7,702	7,697	7,730	7,767	7,785
- %	2.0	-1.9	-0.1	0.4	0.5	0.2
BIM unemployed (according to AMIGO) - thous. pers.	451.0	495	496	475	445	425
- BIM unemployment rate - %	5.4	6.0	6.1	5.8	5.4	5.2
Gross average earnings - lei/ month	8,061	8,709	9,192	9,764	10,323	10,867
- %	14.5	8.0	5.5	6.2	5.7	5.3
Net monthly average earnings - lei/month	4,959	5,263	5,555	5,901	6,238	6,567
- %	12.4	6.1	5.5	6.2	5.7	5.3
Câștigul salarial real - %	6.4	-1.1	-0.9	3.0	2.6	2.3

Source: Autumn Prognosis 2025 – 2029 elaborated by National Commission for Strategy and Prognosis.

For 2026, the National Commission for Strategy projects economic growth of 1.0% and a GDP of RON 2.045,20 billion. The inflation rate is expected to decrease to 3.6% by the end of the year, though fluctuations are anticipated during the first three quarters. In February 2026, the inflation was at 9.31%, down from 9.62% in January 2026.

The average exchange rate for the year is forecasted to reach 5.11 RON/1 EUR, reflecting a 1.3pp increase compared to 2025.



Macroeconomic indicators at European level

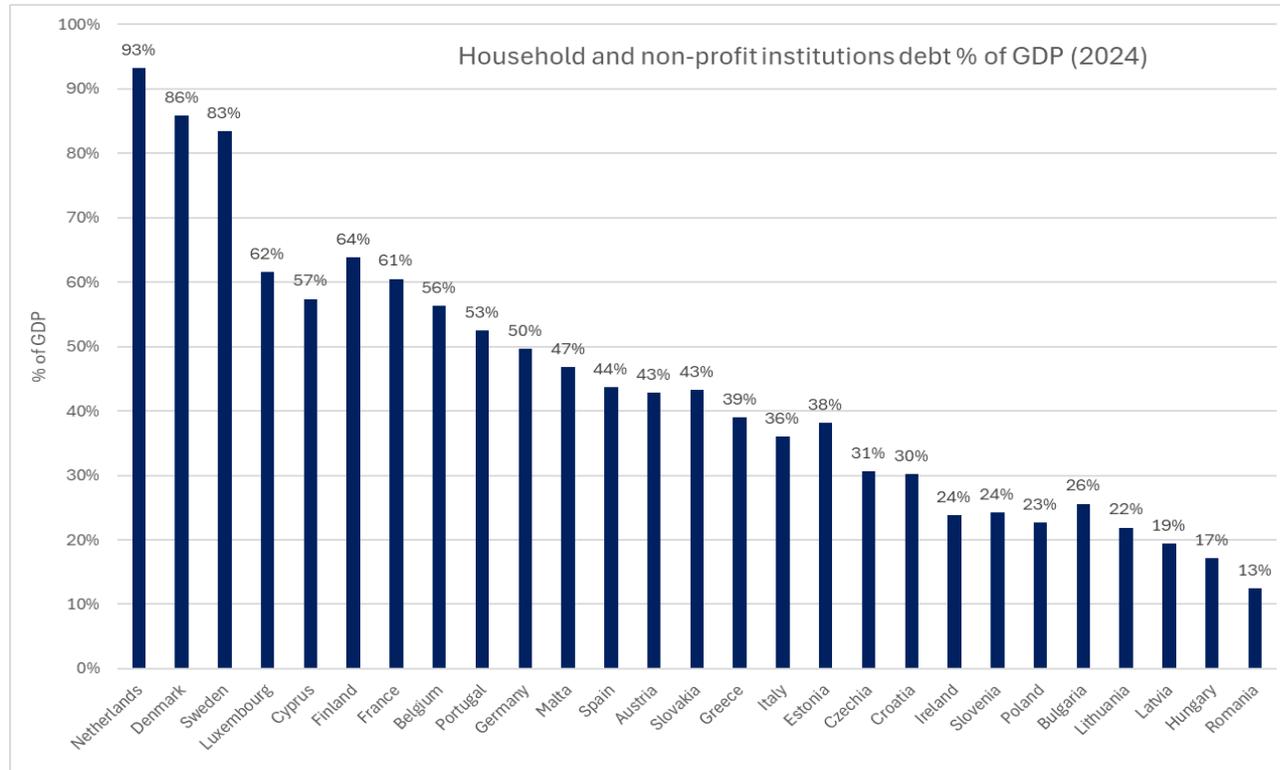
The analyses below are based on the available Eurostat statistics, Hypostat 2025 report as well as other available market reports. (N.B. Hypostat is a report published by European Mortgage Federation and includes a review of Europe's mortgage and housing market).

In 2024 Romania had a GDP per capita of EUR 13,090 (EUR 12,970 in 2023), higher than Bulgaria and Serbia, but lower than Hungary, Poland, and Czechia. At the same period it had the lowest level of indebtedness of households and non-profit organizations as % of GDP (13%) and lowest level of outstanding residential loans to GDP ratio (6.3%), however this must be correlated also with the mortgage rate, Romania having at the same period the third higher rate in Europe.

Real GDP per capita (EUR)

Country	2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
Romania	11,390	12,130	12,690	12,970	13,090	13,190	n/a	6%	5%	2%	1%	1%
Bulgaria	9,440	10,250	10,740	10,950	11,330	11,710	n/a	9%	5%	2%	3%	3%
Serbia	7,110	7,740	8,160	8,510	8,900	9,140	n/a	9%	5%	4%	5%	3%
Hungary	14,370	15,470	16,160	16,050	16,190	16,330	n/a	8%	4%	-1%	1%	1%
Poland	14,310	15,380	15,840	15,950	16,470	17,130	n/a	7%	3%	1%	3%	4%
Czechia	20,980	21,830	21,910	21,680	21,920	22,470	n/a	4%	0%	-1%	1%	3%

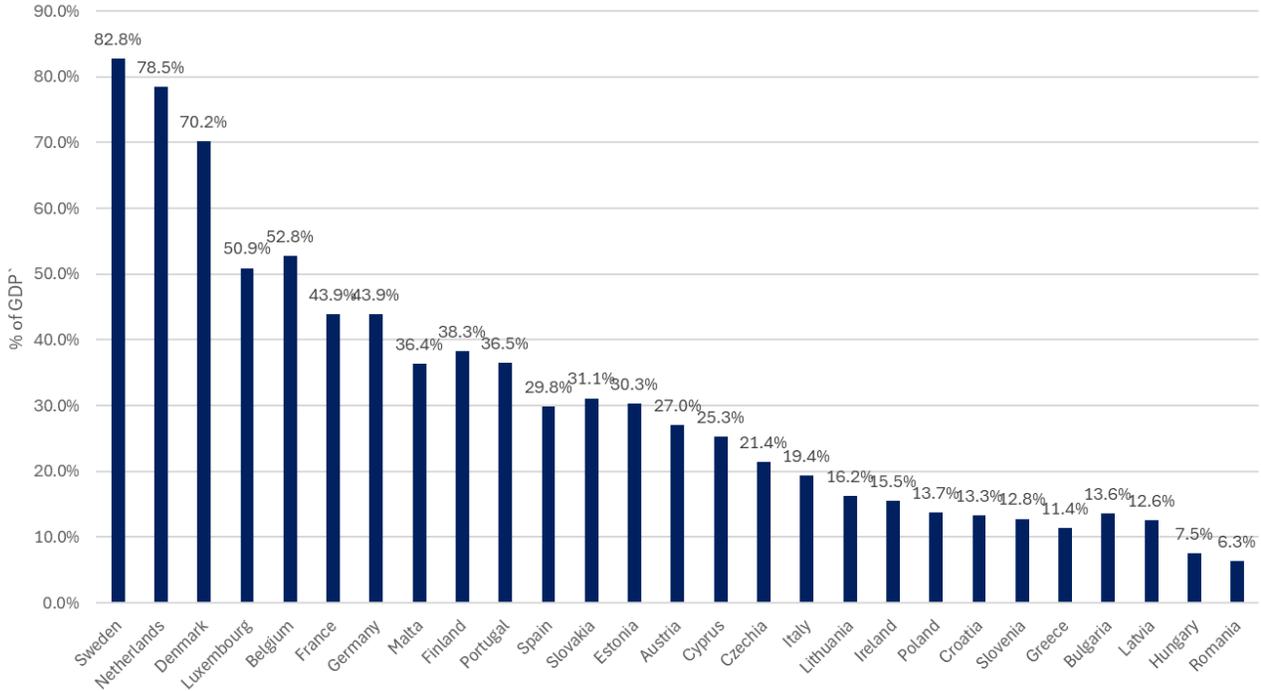
Source: Eurostat real GDP per capita



Source: Eurostat

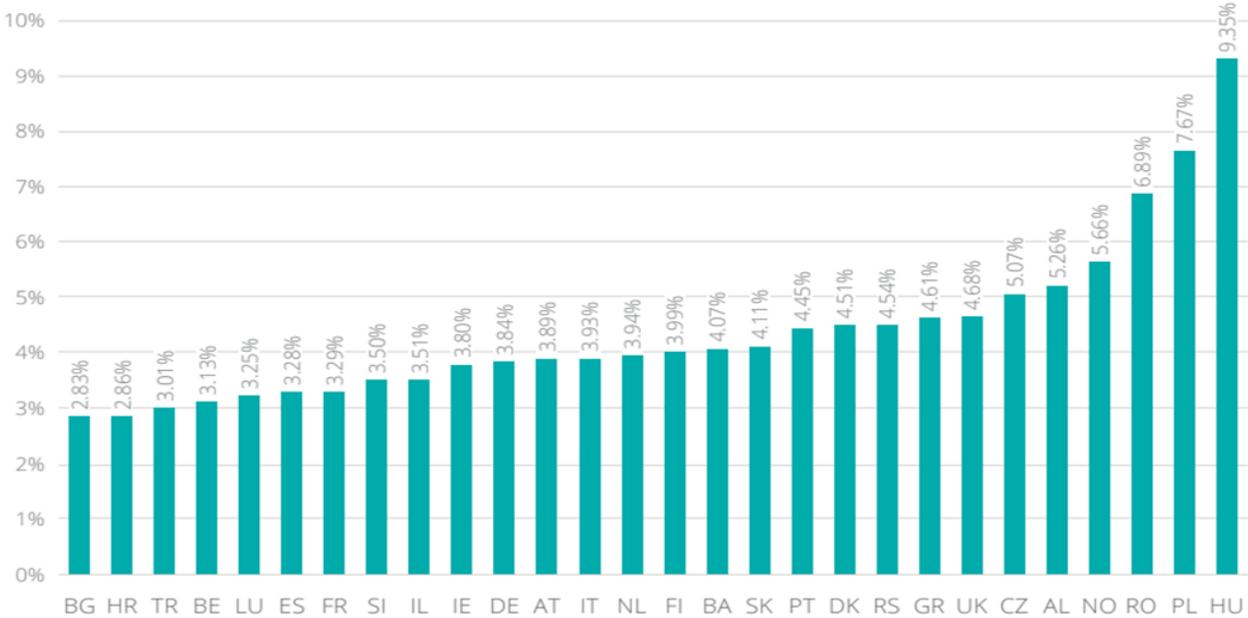


Total Outstanding Residential Loans to GDP Ratio (%) -2024



Source: Hypostat 2025

Average interest rate for mortgages (%) - 2024



Source: Deloitte Property Index 2025



Macroeconomic indicators at Bucharest metropolitan area level

Bucharest metropolitan area represents the main market for One's residential and commercial segments and contributes with almost one third to Romania's GDP. Gross domestic product per capita at Bucharest level is more than double compared to the one at country level.

In terms of employment, on average 22% of employees are in Bucharest while the net monthly average earnings are approx. 50% higher than the rest of the country.

		2023	2024	2025	2026	2027	2028
GROSS DOMESTIC PRODUCT	- billion ron	472	518	549	578	606	633
	- % of total *	29.4	29.4	29.0	28.4	27.7	27.1
GROSS DOMESTIC PRODUCT/capita - Bucharest	- euro	41,564	44,983	47,199	48,978	50,667	52,227
GROSS DOMESTIC PRODUCT/capita - total	- euro	17,014	18,549	19,851	21,177	22,569	23,982
Average number of employees	- no. - thous. pers. - Bucharest	1,206	1,219	1,232	1,251	1,271	1,290
	- no. - thous. pers. - total	5,365	5,412	5,465	5,530	5,600	5,665
	- % of total	22.5	22.5	22.5	22.6	22.7	22.8
	- % change vs prior year - Bucharest	4.4	1.1	1.1	1.5	1.6	1.5
	- % change vs prior year - total	3.0	0.9	1.0	1.2	1.3	1.2
Net monthly average earnings	- ron/month	5,842	6,696	7,126	7,609	8,108	8,567
	- % change vs prior year - Bucharest	14.3	14.6	6.4	6.8	6.6	5.7

*Total is referred as being the value at Romania level.

Source: 2025-2028 forecast in territorial profile related to the 2025 spring forecast developed by the National Strategy and Forecast Commission.

Compared to other European regions, Bucharest metropolitan area has one of the highest GDP/capita, based on the last available data (i.e. 2024), being in top 10, after regions from Ireland, Luxemburg, Hamburg, Prague and Brussels and above regions from France, Bulgaria & Greece.



Main financial indicators and proposed income and expense budget for 2026

<i>in RON for the year</i>	2025 Actual	2026 Budget	Variation	%
Revenues from sales of residential property	1,064,111,710	1,223,272,636	159,160,926	15%
Cost of sales of residential property	(682,020,602)	(705,790,072)	(23,769,470)	3%
Net of other property incomes & expenses - resident	(7,457,960)	(24,308,197)	(16,850,237)	-153%
Commissions for brokerage real estate	(7,587,453)	(23,112,162)	(15,524,709)	205%
Net income from residential property	367,045,695	470,062,206	103,016,511	28%
Gains from investment property	169,384,483	151,141,435	(18,243,048)	-11%
Rental income	120,128,732	131,122,821	10,994,089	9%
Revenues from services to tenants	41,072,273	55,608,399	14,536,126	35%
Expenses from services to tenants	(41,072,273)	(55,608,399)	(14,536,126)	35%
Other property operating expenses - commercial	(9,550,658)	(10,747,971)	(1,197,313)	13%
Commissions for brokerage real estate - commercial	(6,803,407)	(4,140,120)	2,663,287	-39%
Net rental income	103,774,667	116,234,730	12,460,063	12%
Administrative expenses	(64,759,564)	(115,749,535)	(50,989,971)	79%
Net other operating (expense) / income	(754,975)	-	754,975	-100%
Result from operating activity	574,690,306	621,688,837	46,998,531	8%
Financial income	18,728,725	27,646,353	8,917,628	48%
Financial expenses	(82,912,302)	(97,737,736)	(14,825,434)	18%
Result before tax	510,506,729	551,597,454	41,090,725	8%
Income tax	(83,431,045)	(93,847,370)	(10,416,325)	12%
Net result of the period	427,075,684	457,750,084	30,674,400	7%



Analysis of main financial positions

Turnover forecasted to grow by 9% up to RON 1.561.145.292 (RON 1.438.151.106 in 2025) due to increases in revenues from sales of residential property and rental income from commercial segment.

Turnover includes revenues from sales of residential property, rental income, revenues from services to tenants, gains from investment property and other operating income.

Net Income from sales of residential property forecasted to increase 28% up to RON 470.062.206. The increase is the effect of the higher revenues from sales of residential property, that are expected to go up with 15% in 2026 and higher net margin on sales (to 38.4%, +3.9pp in 2026 vs 2025). The better margin is mainly explained by the developments under construction that will be delivered, therefore positively influencing the net margin, in line with the revenue recognition policy applied by the Group.

Net rental income from commercial segment is expected to increase in 2026 by 12% up to RON 116.234.730 (RON 103.774.667 in 2025), driven mainly by higher rental income. **Rental income and revenues from services to tenants** is forecasted to increase by 16% to RON 186.731.220 (RON 161.201.005 in 2025) driven by full lease of One Cotroceni Office Park Phase 1, Phase 2 and One Tower.

Result from operating activity forecasted to increase by 8% (i.e., RON 46.998.531) up to RON 621.668.837 in 2026 compared to actual RON 574.690.306, driven by higher net income from residential sales and net income rental as well as lower estimated administrative costs.

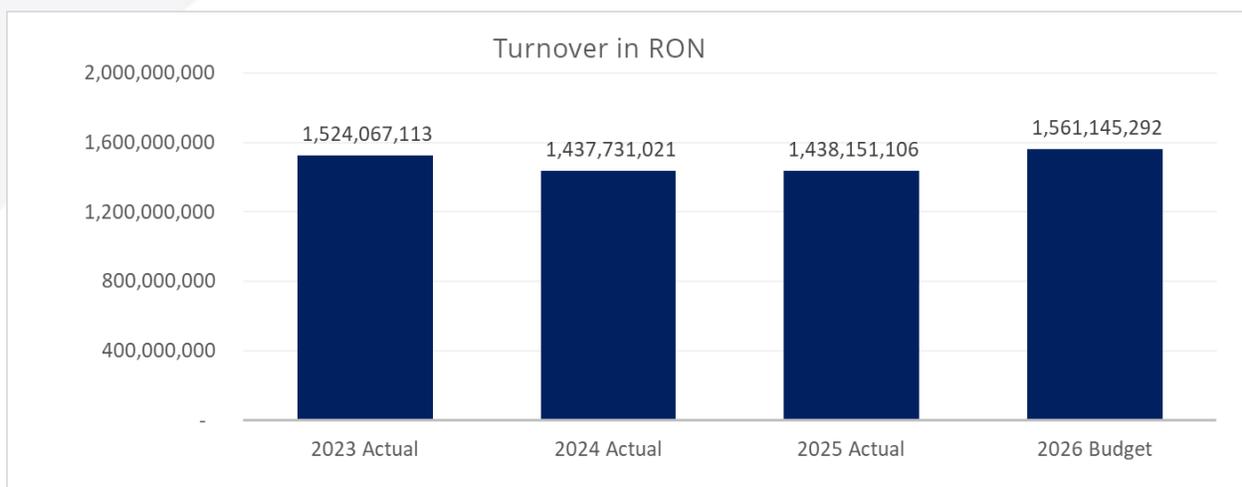
Net result for the period is forecasted to increase by 7% to RON 457.750.084, compared to actual RON 427.075.684 in 2025.



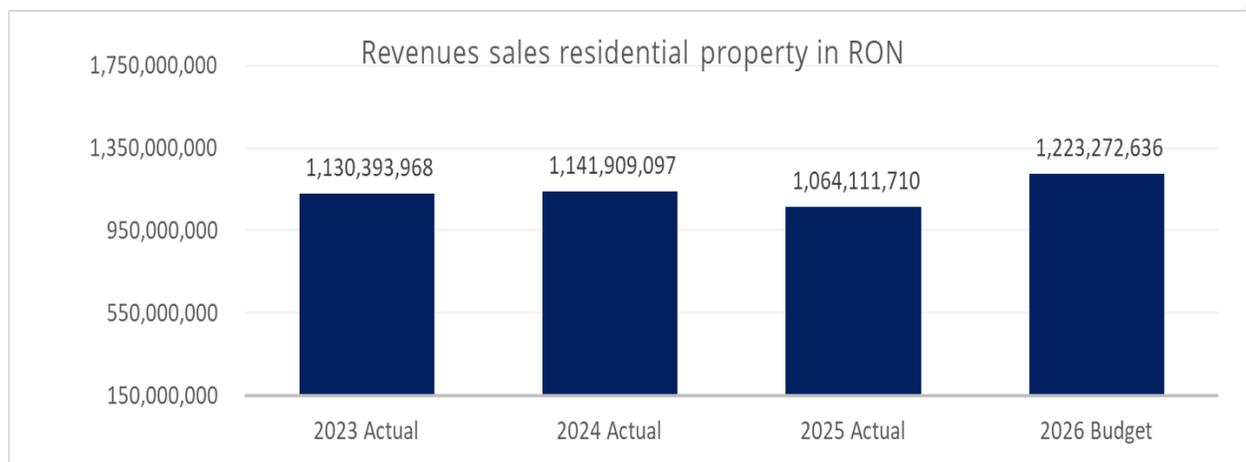
Prior years' actual and budget comparison

Turnover reached RON 1.438.151.106 in 2025, similar with the turnover from 2024 and 6% lower than 2023.

In 2026 it is forecasted a turnover of RON 1.561.145.292, 9% higher compared to prior year. The increase is driven by higher income both from residential and rental segments.

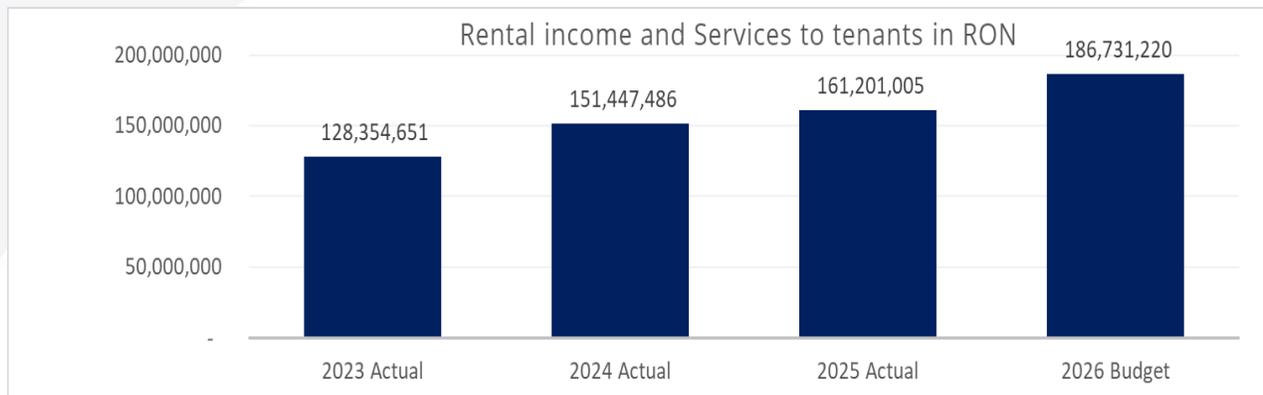


Revenues from sales of residential property constantly stayed over the milestone of RON 1 billion between 2023 and 2025. The estimated revenues from sales of residential property are RON 1.223.272.636, 15% increase compared to the actual of 2025.





Rental income and revenues from services to tenants had an ascending trend during 2023-2025 driven by the revenues coming from tenants at One Tower (leased out 100% as of December 31st, 2025), One Cotroceni Office Park Phase 1 (leased out at 96% as of December 31st, 2025), One Cotroceni Office Park Phase 2 (leased out at 100% as of December 31st, 2025 with 90% of tenants moved in), One Victoriei Plaza (leased out 100% as of December 31st), as well as the impact of the results generated by Bucur Obor, consolidated under the commercial segment. The forecast for 2026 is a 16% increase vs. 2025, up to RON 186.731.220.



Net profit for the year increased in 2025 vs 2024 by 15%. In 2026, the Company estimates a net profit of RON 457.750.084, 7% higher than in 2025, mainly driven by the performance of the residential and commercial segments.

