

one

UNITED PROPERTIES

2025

Q 3 R E P O R T





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### ONE UNITED PROPERTIES S.A



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(EUID) ROONRC.J2007021705402, RO 22767862

The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union (“IFRS”). The interim condensed consolidated financial statements as of September 30<sup>th</sup>, 2025, are **not audited**.

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

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## FINANCIAL RESULTS HIGHLIGHTS

### Key financial figures for 9M 2025

- One United Properties registered a **turnover** of **RON 1.2 million** in 9M'25, a 15% YoY increase driven by acceleration in the revenues from sale of residential properties.
- Revenues from the **residential segment** grew 19% YoY, to **RON 975.7 million**. The net income from residential property surged 31% YoY, to **RON 359.6 million**, driven by consistent, solid sales throughout the past year and the progress across the construction sites.
- The **net margin from residential sales improved from 33.5%, as recorded for 9M'24, to 36.9% for 9M'25**, due to construction advancing across the entire development portfolio.
- **Rental income** including revenues from services to tenants increased 6% YoY, to **RON 120.4 million** in 9M'25, reflecting stable commercial portfolio.
- In 9M'25 recorded **total gains** in the total amount of **RON 85.2 million**, a 16% YoY decrease, with the value recorded for 2025 reflecting the acquisition of the land for One City District, where the Group will build its first development targeting the affordable premium segment.
- **Administrative expenses** decreased 16% YoY to **RON 45.5 million** due to the cost optimization program carried across the Group, which will continue throughout the year.
- **Gross result** reached **RON 426 million** in 9M'25, a 21% YoY increase, while the bottom line reached **RON 353.2 million**, an 18% YoY increase.
- **Total assets** amounted to **RON 6.1 billion**.
- Strong **cash position** of **RON 398.2 million**, down 8% YoY due to strong construction activity across the whole portfolio under development within 9M'25.
- **Gross loan-to-value** ratio stood at **31%** as of the end of 9M'25, proving solid financials and low leverage of the Group compared with the European peers. **Net debt** was **RON 837.2 million**, 14% of the total assets of RON 6.1 billion.

### Key events in 9M 2025 and beyond

- **467 apartments and commercial units** with a total surface of 42,634 sqm, 570 parking spaces and other unit types (excluding early-stage apartments) were sold and pre-sold in 9M'25 for **EUR 137.7 million**.
- As of September 30<sup>th</sup>, 2025, **82% of available apartments** were sold out, with **One Lake District** being the most sought-after development for more than two consecutive years.
- Amounts to be received under contracts concluded with customers as of Sep 30<sup>th</sup>, 2025, are **EUR 372.6 million in additional cash by 2027** (EUR 46.6 million in Q4 2025, EUR 232.2 million in 2026 and EUR 93.8 million in 2027); EUR 106.9 million were collected in 9M 2025 alone.
- **Headline rent** for the rental portfolio for 9M 2025 was **EUR 21.6 million**, a 3% YoY increase, reflecting steady tenant demand.
- In 9M 2025, One United Properties **leased and pre-leased 7,739 sqm** of office and retail spaces and signed multiple **lease extensions** for a total area of **21,900 sqm**.

### Perspectives for 2025 and beyond

- For 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 29<sup>th</sup>, 2025.
- On November 1st, 2025, One United properties started pre-sales at **One Academy Club**. New pre-sales launches, including at **One City Club** and **One Park Lane**, are expected in coming months.

# Q3 2025 Results Call

- 13.11.2025 -

**10:00 AM** EET - Earnings Call in Romanian

**11:00 AM** EET - Earnings Call in English

Join the Q3 2025 results calls with the top management of One United Properties to discuss the performance in the first nine months of 2025 as well as the prospects for the remainder of the year.



Victor Capitanu

co-CEO



Cosmin Samoila

CFO



Zuzanna Kurek

Moderator | IR Manager

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



# KEY EVENTS

## BUSINESS HIGHLIGHTS

### Residential sales

467 apartments and commercial units with a total surface of 42,634 sqm, 570 parking spaces and other unit types were sold and pre-sold for a total of EUR 137.7 million in 9M 2025. A year prior, in 9M 2024, the Group sold and pre-sold 713 apartments and commercial units with a total surface of 71,886 sqm, 1,071 parking spaces and other units for a total of EUR 190.6 million.

The 22% increase in the average sales price per sqm in 9M 2025 versus 9M 2024 is a continuation of the trend visible in the previous two quarters of 2025, and was driven by the sales mix, which consisted primarily of units in advanced stages of construction, such as One Lake Club and One High District. No new pre-sales were launched in the last five consecutive quarters, with the most recent addition to the portfolio being One Lake District Phase 2, in May 2024. As a result, the sales team has concentrated on successfully placing remaining units in projects nearing completion, contributing to the higher average sales price per sqm.

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 9M 2025 was EUR 17.6 million, vs EUR 9.8 million for 9M 2024.

As of September 30<sup>th</sup>, 2025, 82% of the available apartments under development and delivered were sold, leaving 1,089 units in the sales team portfolio. Within this total, 74% of units in projects under development were already pre-sold, while finalized developments with remaining inventory reached a 96% sales rate. To meet demand and capture interest in premium residential segments of Bucharest, the Company plans to expand the sales pipeline in the coming months with new launches.

By sellable area, One United Properties sold the most of 2-room (1 bedroom) apartments, with a total sellable area of 17,501 sqm, with the demand being the highest at One Lake District Phase 2 and One High District. It was followed by the 4-room (3 bedrooms) apartments, with a total sellable area of 12,545 sqm, with demand being highest at One Lake Club, One Floreasca Towers and One Lake District Phase 2. A detailed breakdown of sales by apartment type and total saleable area for 9M 2025 is presented below:

Apartment type	9M 2025	Saleable area (sqm)
Studio	23	1,248
2-room (1 bedroom)	263	17,501
3-room (2 bedrooms)	81	8,376
4-room (3 bedrooms)	81	12,545
5+ room & villas (4+ bedrooms)	3	846
Commercial units	16	2,117
<b>TOTAL UNITS SOLD</b>	<b>467</b>	<b>42,634</b>

The company's top-selling development in 9M 2025 was One Lake District Phase 2, where 115 units were sold, adding to a total 454 out of 867 units being sold out as of the end of 9M 2025. The second best-



selling development was One High District, with 109 units sold within the nine months period, adding to a total of 740 units being sold as of end of 9M 2025, out of a total of 841 units. The third most sought after development was One Lake Club Phase 1, where 72 units were sold in 9M 2025, adding to a total 376 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 9M 2025 sales for key developments, together with the total number of units sold from the launch of the sales until September 30<sup>th</sup>, 2025, are as follows:

Development	Status	Delivery	Units sold in 9M 2025	Total units sold from project start	Total units developed
One Lake District Phase 2	In Development	Q3 2027	115	454	867
One High District	In Development	Q2 2026	109	740	841
One Lake Club Phase 1	In Development	Q2 2026	72	376	600
One North Lofts	In Development	Q4 2025	39	113	160
One Floreasca Towers	In Development	Q4 2025	25	181	215
One Herastrau Vista	In Development	Q4 2025	11	105	119
Other developments	In Development	-	22	842	1,015
<b>TOTAL UNITS PRE-SOLD - DEVELOPMENTS UNDER CONSTRUCTION</b>			<b>393</b>	<b>2,811</b>	<b>3,817</b>
One Lake Club Phase 2	Finalized	Q3 2025	36	121	138
One Cotroceni Park	Finalized	Q4 2023	12	967	993
One Verdi Park	Finalized	Q1 2023	12	328	333
Other developments	Finalized	-	14	745	780
<b>TOTAL UNITS SOLD - FINALIZED DEVELOPMENTS</b>			<b>74</b>	<b>2,161</b>	<b>2,244</b>
<b>TOTAL UNITS SOLD &amp; PRE-SOLD - FULL PORTFOLIO</b>			<b>467</b>	<b>4,972</b>	<b>6,061</b>

## Commercial lease status

The headline rent for the rental portfolio for 9M 2025 was EUR 21.6 million, a 3% increase compared to 9M 2024. The lease status across the commercial portfolio as of September 30<sup>th</sup>, 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% <sup>1</sup>
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park 2	Developed	2023	35,797	99%	80%
<b>TOTAL CURRENT LEASE PORTFOLIO</b>			<b>144,086</b>	<b>98%</b>	<b>92%</b>
One Gallery	In development	2025	14,845	76%	n/a
One Technology District	In development	2026	21,514	100%	n/a
Mondrian Hotel	In development	2026	6,447	100%	n/a

**NOTE:** <sup>1</sup>Due to the refurbishment process at Bucur Obor, some spaces are intentionally left unoccupied to allow the temporary relocation of certain essential operators while necessary renovations are being conducted inside the building. Consequently, the space is considered occupied.

In 9M 2025, One United Properties leased and pre-leased 7,739 sqm of office and retail spaces across the commercial portfolio. Moreover, the Company signed multiple lease extensions for a total area of 21,900 sqm.



## Development

As of September 30<sup>th</sup>, 2025, One United Properties had under construction a total of 3,817 units, 22,000 sqm of office spaces and 21,000 sqm of commercial spaces with a total Gross Development Value (GDV) of over EUR 1.4 billion. In the first nine months of 2025, One United Properties finalized 138 units at One Lake Club (Phase 2) and 86 units at One Mamaia Nord 2. One Herastrau Vista, One Floreasca Towers and One North Lofts are scheduled for finalization before the yearend.

## Landbank

As of September 30<sup>th</sup>, 2025, One United Properties had in ownership or under pre-SPA 467.5k sqm of land locations for further development, with total above-ground gross building rights (GBA) of over 1.2 million sqm. All these land plots are currently in the planning phase, with estimated GDV of additional EUR 2.35 billion. The Group estimates the construction of 9,650 apartments, services for communities, and 151k sqm of rental commercial buildings. Out of the commercial buildings, 121k sqm will host offices and the remaining 30k sqm are located within buildings that will undergo restoration.

## Strategic expansion through land acquisition in Sibiu

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

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

## Purchase of land for new residential development – One Academy Club

On September 26<sup>th</sup>, 2025, One United Properties announced the acquisition of a plot of land with a surface area of 14,295 square meters, located on Radu Tudoran Street (four-lane road), parallel to Fabrica de Glucoza Street. The total transaction value amounted to EUR 11.4 million and was fully settled through the transfer of residential units, with no cash or equity consideration.

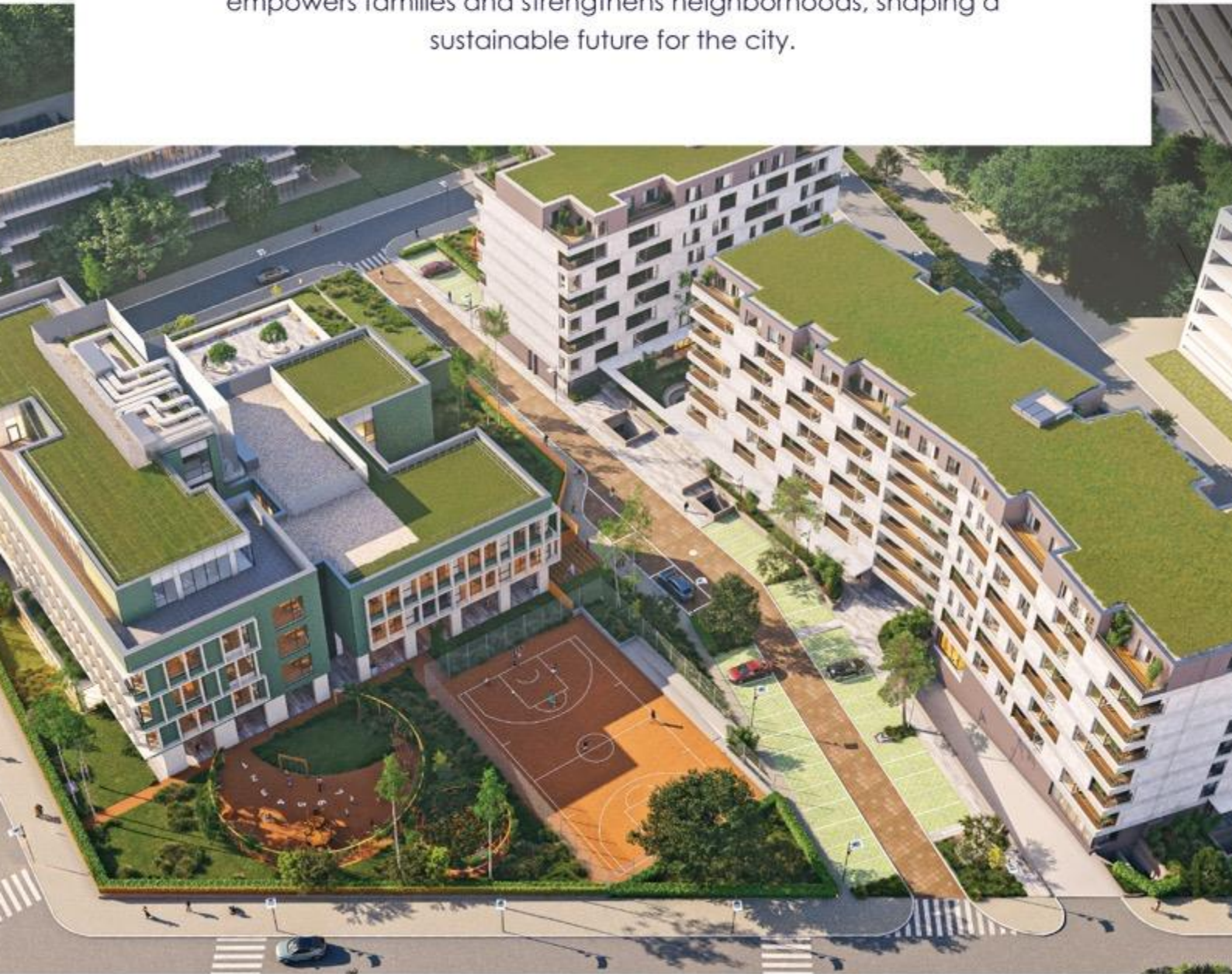
On November 1<sup>st</sup>, 2025, the Company launched pre-sales for One Academy Club. The development targets the medium-high market segment and is estimated for completion in Q4 2027.

One Academy Club will have an estimated Gross Development Value (GDV) of EUR 50 million. Positioned close to One Lake Club and One High District, the project will include approximately 150 apartments, 6 commercial spaces, and 254 parking spaces, alongside a school, kindergarten, and sports hall. [More information HERE.](#)



One United Properties is shaping future developments that unite education, and infrastructure. With **One Academy Club**, the company continues its mission to build connected communities where learning and living grow together.

By investing in new schools and kindergartens, One United Properties empowers families and strengthens neighborhoods, shaping a sustainable future for the city.



Find out more on [www.one.ro](http://www.one.ro)



## GOVERNANCE HIGHLIGHTS

### EGSM from September 4<sup>th</sup>, 2025

On September 4<sup>th</sup>, 2025, One United Properties held the Extraordinary General Shareholders Meeting. The EGSM approved approval of new and amended credit facilities for the Company's subsidiaries One United Tower S.R.L., One Cotroceni Park Office S.R.L., and One Cotroceni Park Office Faza 2 S.R.L., including related guarantees, hedging agreements, and subordination arrangements. The resolutions of the EGSM **are available [HERE](#)**.

### Share Public Tender Offer

On September 1<sup>st</sup>, 2025, Board of Directors of One United Properties approved the intention to launch a Public Tender Offer for the repurchase of Company shares. The programme, which was approved in the EGMS of the Company from October 15<sup>th</sup>, 2025 and is subject to applicable regulatory approvals, will allow the acquisition of up to 20% of the share capital, at a price between RON 25 and RON 40 per share, with the total value of the PTO amounting to RON 884 million (EUR 175 million). The Public Tender Offer may be carried out through one or more successive offers, depending on market conditions and regulatory approvals. The repurchased shares will be cancelled and the share capital reduced, with the aim of optimizing capital structure and enhancing long-term shareholder value. The Company's Members of the Board of Directors, together with the co-founders, confirmed that they will retain their shares and will not participate in the programme. More details about the programme **is available [HERE](#)**.

### OGSM & EGSM from October 15<sup>th</sup>, 2025

On September 3<sup>rd</sup>, 2025, One United Properties convened the Ordinary and Extraordinary General Meetings of Shareholders for October 15<sup>th</sup>, 2025. During the OGMS, shareholders approved, among other items, the individual and consolidated financial statements for the first half of 2025 and the distribution of dividends in the amount of RON 39.5 million, representing a gross dividend of RON 0.36 per share. The dividend will be paid on November 19<sup>th</sup>, 2025, to shareholders holding ONE shares on the registration date of November 4<sup>th</sup>, 2025.

In the EGMS, shareholders approved a buyback programme of up to 20% of the Company's share capital, with a maximum allocation of RON 884 million, and authorized the Board of Directors to launch one or more Public Tender Offers. Shareholders also approved the potential decrease of the share capital by cancelling up to 22.1 million repurchased shares, subject to applicable conditions. Additionally, the shareholders approved a new financing facility of up to EUR 140 million for the development of projects under the ONE High District and ONE Lake Club subsidiaries, as well as the sale of the Company's shares in ONE United Tower S.R.L., at a total transaction value of at least EUR 114 million. The resolutions of the OGSM and EGSM **are available [HERE](#)**.

### Appointment of the Global Advisory Board

On October 13<sup>th</sup>, 2025, One United Properties announced the establishment of a Global Advisory Board to support the Company's Board of Directors with strategic guidance, international insight, and high-level networking as the Company strengthens its global positioning. The Advisory Board is chaired by Claudio Cisullo and includes Nicole S. Guedj and Edward "Ed" McMullen, alongside Andrei Diaconescu, co-founder and co-CEO of One United Properties. The Advisory Board operates in a purely consultative capacity, with all final decisions remaining with the Board of Directors of One United Properties. More information, including the biographies of the members, **is available [HERE](#)**.



## CAPITAL MARKET HIGHLIGHTS

### Market Making

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

### One Capital Markets Day

On September 11<sup>th</sup>, 2025, One United Properties held the 2025 edition of its Capital Markets Day, an event that marked a strategic milestone – one year since the launch of the ONE 2030 strategy, which set the Company's long-term plans across the residential, office, and commercial segments. The event was structured around an extended Q&A session with investors and analysts. The event presentation is available [HERE](#) and the recording of the full event can be accessed [HERE](#).

### Dividend payment

The GMS held on October 15<sup>th</sup>, 2025, approved the payment of the first tranche of the 2025 dividend, amounting to RON 0.36 per share. The dividend will be paid on November 19<sup>th</sup>, 2025, to all the shareholders who held ONE shares on registration date of November 4<sup>th</sup>, 2025.

One United Properties' dividend policy includes the payment of dividends on a semi-annual basis, with the first tranche being approved in the General Meeting of Shareholders held in October of each year based on half-year results, and the second tranche approved in April of the following year, together with the audited annual report.

### Liquidity

In 9M 2025, ONE was the 14<sup>th</sup> most traded stock on BVB in terms of absolute liquidity and 12<sup>th</sup> most tradeable by liquidity to free-float, registering trades of RON 138.6 million. For the Q3 2025, the placement was 15<sup>th</sup> in terms of absolute liquidity and 14<sup>th</sup> by liquidity to free-float, with transactions with ONE shares amounting to RON 44.3 million for the period. The market capitalization as of September 30<sup>th</sup>, 2025, was RON 3 billion and the Company had 9,775 shareholders as of the same date (+156% since IPO).

In Q3 2025, ONE shares increased 26.5%, outperforming the BET index which increased 13.9%.

## SUSTAINABILITY HIGHLIGHTS

### 2024 Sustainability Report

On October 30<sup>th</sup>, 2025, One United Properties released its Sustainability Report for 2024, prepared in accordance with the Reporting Initiative (GRI) standards. The preparation of the report was overseen by the ESG Committee to the Board of Directors. The 2024 Sustainability Report can be accessed [HERE](#).



# ANALYSIS OF THE FINANCIAL RESULTS

## EARNINGS ANALYSIS

The consolidated turnover of One United Properties rose 15% YoY, reaching RON 1.2 billion in 9M 2025, up from RON 1 billion in 9M 2024. The Company's core business segment, residential property sales, accelerated by 19% in 9M 2025 to RON 975.7 million, supported by strong sales as well as good progress across multiple development sites. In line with this performance, net income from residential property increased 31% YoY to RON 359.6 million, driven by consistent, solid sales throughout the past year. With construction advancing across the entire sales portfolio, the residential segment's net margin improved to 36.9% in 9M 2025, compared to 33.5% recorded for 9M 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 120.4 million in 9M 2025, increasing 6% versus the same period of last year. The moderate, single-digit increase reflects the stabilization for the commercial portfolio, which had a 98% lease rate as of September 30<sup>th</sup>, 2025, with 92% of tenants already being moved-in. The net rental income noted a 1% YoY increase, to RON 78.4 million.

In 9M 2025, One United Properties recorded gains from investment property for further development in the total amount of RON 88.6 million, a 279% YoY increase. The value fully reflects the acquisition of the land for the development of One City District, where the Group will build its first development targeting the affordable premium segment. It is important to notice, that a year prior the Group, recorded RON 79.2 million in gains from investment property fair value adjustment, representing rental apartments as well as gains related to One Technology District.

Administrative expenses decreased 16% YoY, amounting to RON 45.5 million. This decline was due to an enhanced cost optimization program carried across the whole Group, which started January 2025, and will continue for the remainder of the year. Other operating expenses increased by 20% to RON 11.4 million. Out of this amount, RON 2.1 million are CSR-related sponsorships, which are expected to be partially deducted from profit tax.

For the commercial segment, other property operating expenses increased by 4% YoY, to RON 6.1 million, due to cost inflation. Property operating expenses for the residential segment increased by 30%, to RON 6.6 million. This increase is due to more units being completed that are generating property expenses until they are handed over to final buyers.

The result from operating activity totaled RON 475.2 million in 9M 2025, reflecting a 22% increase supported by the 31% surge in net income from residential property sales and despite an overall 16% decrease in total gains recorded in the first nine months of 2025.

The gross result reached RON 426 million in 9M 2025, a 21% YoY increase, while net profit stood at RON 353.2 million, up 18% YoY. Income tax for 9M 2025 amounted to RON 72.8 million, up 36%, with RON 12.4 million in actual tax expenses and RON 60.4 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

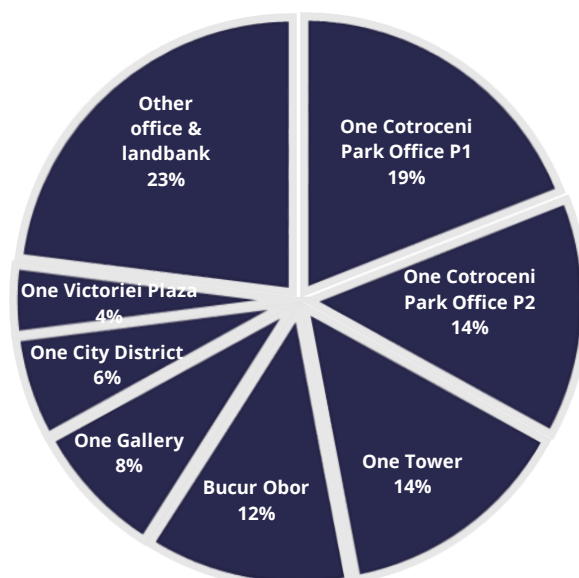


Selected P&L positions (RON)	9M 2025	9M 2024	Δ %
<b>Revenues from sales of residential property</b>	<b>975,676,554</b>	<b>816,623,388</b>	<b>19%</b>
<i>Cost of sales of residential property</i>	<i>(604,050,203)</i>	<i>(528,717,762)</i>	14%
Net income from residential property	359,565,447	273,730,283	31%
<b>Rental income incl. revenues from tenant services</b>	<b>120,397,118</b>	<b>113,586,268</b>	<b>6%</b>
<i>Expenses from services to tenants</i>	<i>(30,330,120)</i>	<i>(26,664,106)</i>	14%
Net rental income	78,436,762	77,642,812	1%
<b>Gains/(losses) from rental properties under development</b>	<b>(3,367,447)</b>	-	<b>-100%</b>
<b>Gains from completed investment property</b>	-	<b>79,215,764</b>	<b>-100%</b>
<b>Gains from investment property for further development</b>	<b>88,564,478</b>	<b>21,934,372</b>	<b>304%</b>
<i>Administrative Expenses</i>	<i>(45,523,961)</i>	<i>(54,518,008)</i>	-16%
<i>Other operating expenses</i>	<i>(11,351,603)</i>	<i>(9,480,031)</i>	20%
Result from operating activity (EBITDA)	475,217,898	390,913,808	22%
EBT	425,967,411	352,133,418	21%
<b>Net profit</b>	<b>353,190,973</b>	<b>298,558,786</b>	<b>18%</b>

## ASSETS

Total assets grew 11% in the first nine months of 2025, amounting to RON 6.1 billion. The non-current assets increased 9% in 9M 2025, to RON 3.2 billion, driven by a 9% increase in investment properties, to RON 3.1 billion as of the end of 9M 2025, representing mainly the commercial segment and the landbank. This increase was driven by the addition of One City District and Lake District Phase 3 to landbank to the investment properties category, and the growth of the value of One Technology District (+59%), One Gallery (+13%) and Mondrian Hotel (+7%) properties that are under construction. The solid increase in the investment properties was partially offset by a 33% decrease in residential units for rental that were sold.

Office & landbank '000 RON	30.09.2025	31.12.2024
One United Tower	419,226	421,209
One Cotroceni Park - Office 1	601,655	604,225
One Cotroceni Park - Office 2	441,517	444,594
One Cotroceni Park - Office 3	37,106	37,106
One Cotroceni Park - Office 4	82,183	81,671
One Victoriei Plaza	138,527	138,527
One Technology District	129,067	81,146
Eliade Tower	44,192	44,075
Bucur Obor	356,590	346,934
One Gallery	251,195	222,994
One Baneasa Airpark	19,134	18,990
One M Hotel	77,837	72,580
One Carpathian	8,212	7,883
One Downtown	60,662	50,807
One Mamaia Nord Phase 3	14,843	14,843
One Lake District 3	22,690	-
One City District	192,524	-
Other	76,348	73,836
Residential units for rental	120,378	178,612
<b>TOTAL</b>	<b>3,093,886</b>	<b>2,840,032</b>

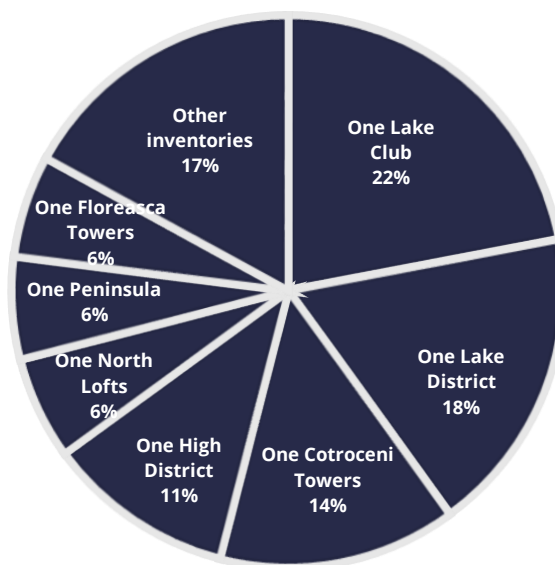


Current assets increased 12% in the first nine months of 2025, reaching RON 2.9 billion, driven by an increase of 60% in trade receivables, to RON 1.2 billion and a 22% increase in advance payments to suppliers, to RON 218.5 million. On the other hand, the increases were offset by a 9% decrease in



inventories (residential properties), which amounted to RON 952.5 million as of the end of 9M 2025. The decrease in the inventory is due to continued strong sales across the residential portfolio and delivery of finalized units to end clients, paired with the fact that no new developments were added to the sales portfolio in the first nine months of 2025. Inventory at One Timpuri Noi decreased 92% in 9M 2025, followed by One Verdi Park, where the inventory decreased by 50%, One North Lofts, down 36%, and One Cotroceni Park Residential, down 31%. The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in 9M 2025, as presented in the business updates section.

Residential Property in '000 RON	30.09.2025	31.12.2024
One Verdi Park	15,549	31,296
One Cotroceni Park – Residential	36,492	53,181
One Cotroceni Towers	132,131	129,404
One Modrogan	33,333	43,266
One Mircea Eliade	2,711	2,711
One Peninsula	55,125	63,056
One Herăstrău Towers	3,267	3,267
One Floreasca Vista	383	378
One Timpuri Noi	150	1,877
One Mamaia Nord 2	25,808	27,087
One Herastrau Vista	23,621	26,647
One High District	105,343	123,846
One Lake Club	213,330	211,417
One Lake District	168,473	141,510
One North Lofts	61,332	96,420
One Floreasca Towers	56,619	71,750
Carpathian Lodge 2	8,880	6,748
Other inventories	9,915	7,561
<b>TOTAL</b>	<b>952,463</b>	<b>1,041,422</b>



Due to high level of activity across multiple construction sites, the cash position decreased 8% in the first nine months of 2025, down to RON 398.2 million.

## EQUITY AND LIABILITIES

Equity grew by 9% in 9M 2025, reaching RON 3.8 billion. This increase was primarily driven by a 16% rise in the retained earnings, totaling RON 2 billion as of the end of 9M 2025. Own shares amounted to negative RON 24.1 million, increase of 68% representing the shares bought back from the market during 9M 2025, in line with the share buyback program initiated on December 12<sup>th</sup>, 2024 with the purpose of share cancellation ([more details HERE](#)).

The total liabilities increased 13% YoY in 9M 2025, amounting to RON 2.3 billion as of September 30<sup>th</sup>, 2025. The long-term liabilities grew 16%, up to RON 1.5 billion, while current liabilities increased 9%, to RON 853.9 million. The increase in current liabilities was primarily due to the 68% increase in short-term loans from bank and others, which amounted to RON 160.1 million as of the end of September 2025, and a 9% increase in advance payments from customers, which reached RON 383.9 million as of the end 9M 2025.

The increase in the non-current liabilities was driven by a 14% growth in loans and borrowings from banks and others, which amounted to RON 1.1 billion as of September 30<sup>th</sup>, 2025, driven by the drawdowns for One North Lofts, One Lake District, One Technology District and One Lake Club, as well as a 17% increase in deferred tax liabilities which amounted to RON 419.6 million.

Average maturity left for outstanding loans as of September 30<sup>th</sup>, 2025, was 6.7 years for bank loans



related to investment property assets (EUR 183.5 million) and 2.3 years for the bank loans related to development of residential property assets (EUR 39 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 9M 2025 the loan-to-value ratio with 4 percentage points, to 31%, still low when compared to European peers. Net debt stood at RON 837.2 million, representing just 14% of total assets, which reached RON 6.1 billion.

## **CASH INFLOWS**

In 9M 2025, One United Properties saw cash inflows of EUR 106.9 million from contracted unit sales and pre-sales. Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of September 30<sup>th</sup>, 2025, amount to EUR 372.6 million in additional cash by 2027 (EUR 46.6 million in 2025, EUR 232.2 million in 2026 and EUR 93.8 million in 2027). These already contracted inflows support predictable cash generation over the next two years. 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 September 30<sup>th</sup>, 2025.

As of September 30<sup>th</sup>, 2025, the sales team had a portfolio of 1,089 residential units available for sale and pre-sale. Additional 150 units located within One Academy Club development were added to the sales team portfolio on November 1<sup>st</sup>, 2025. To meet demand and capture interest in premium residential segments of Bucharest, the Company plans to further expand the sales pipeline in the coming months with new launches, including units at future developments One City Club and One Park Lane.



## 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)	9M 2025	9M 2024	Δ %
<b>Revenues from sales of residential property</b>	<b>975,676,554</b>	<b>816,623,388</b>	<b>19%</b>
Cost of sales of residential property	(604,050,203)	(528,717,762)	14%
Other property operating expenses - residential	(6,634,516)	(5,108,279)	30%
Commissions for brokerage real estate - residential	(5,426,388)	(9,067,064)	-40%
<b>Net income from residential property</b>	<b>359,565,447</b>	<b>273,730,283</b>	<b>31%</b>
<b>Gains/(losses) from rental properties under development</b>	<b>(3,367,447)</b>	<b>-</b>	<b>-100%</b>
<b>Gains from completed investment property</b>	<b>-</b>	<b>79,215,764</b>	<b>-100%</b>
<b>Gains from investment property for further development</b>	<b>88,564,478</b>	<b>21,934,372</b>	<b>304%</b>
<b>Rental income</b>	<b>90,066,998</b>	<b>86,922,162</b>	<b>4%</b>
<b>Revenues from services to tenants</b>	<b>30,330,120</b>	<b>26,664,106</b>	<b>14%</b>
Expenses from services to tenants	(30,330,120)	(26,664,106)	14%
Other property operating expenses - commercial	(6,083,917)	(5,837,661)	4%
Commissions for brokerage real estate - commercial	(5,546,319)	(3,441,689)	61%
<b>Net rental income</b>	<b>78,436,762</b>	<b>77,642,812</b>	<b>1%</b>
Administrative expenses	(45,523,961)	(54,518,008)	-16%
Other operating expenses	(11,351,603)	(9,480,031)	20%
Profit on disposal of investment property	2,741,616	(3,247,308)	-184%
Other operating income	6,152,606	5,635,924	9%
<b>Result from operating activity (EBITDA)</b>	<b>475,217,898</b>	<b>390,913,808</b>	<b>22%</b>
Financial income	12,678,936	11,369,540	12%
Financial expenses	(62,158,011)	(50,826,853)	22%
Share of result of associates	228,588	676,923	-66%
<b>Gross profit</b>	<b>425,967,411</b>	<b>352,133,418</b>	<b>21%</b>
Income tax	(72,776,438)	(53,574,632)	36%
<b>Net profit</b>	<b>353,190,973</b>	<b>298,558,786</b>	<b>18%</b>



## CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	9M 2025	9M 2024	Δ %
<b>Revenues from sales of residential property</b>	<b>194,129,719</b>	<b>164,165,201</b>	<b>18%</b>
Cost of sales of residential property	(120,187,470)	(106,287,746)	13%
Other property operating expenses - residential	(1,320,065)	(1,026,914)	29%
Commissions for brokerage real estate - residential	(1,079,685)	(1,822,745)	-41%
<b>Net income from residential property</b>	<b>71,542,499</b>	<b>55,027,796</b>	<b>30%</b>
<b>Gains/(losses) from rental properties under development</b>	<b>(670,019)</b>	-	<b>-100%</b>
<b>Gains from completed investment property</b>	-	<b>15,924,687</b>	<b>-100%</b>
<b>Gains from investment property for further development</b>	<b>17,621,616</b>	<b>4,409,451</b>	<b>300%</b>
<b>Rental income</b>	<b>17,920,571</b>	<b>17,473,899</b>	<b>3%</b>
<b>Revenues from services to tenants</b>	<b>6,034,764</b>	<b>5,360,266</b>	<b>13%</b>
Expenses from services to tenants	(6,034,764)	(5,360,266)	13%
Other property operating expenses - commercial	(1,210,513)	(1,173,541)	3%
Commissions for brokerage real estate - commercial	(1,103,547)	(691,880)	59%
<b>Net rental income</b>	<b>15,606,511</b>	<b>15,608,478</b>	<b>0%</b>
Administrative expenses	(9,057,872)	(10,959,715)	-17%
Other operating expenses	(2,258,621)	(1,905,764)	19%
Profit on disposal of investment property	545,498	(652,804)	-184%
Other operating income	1,224,180	1,132,989	8%
<b>Result from operating activity (EBITDA)</b>	<b>94,553,791</b>	<b>78,585,118</b>	<b>20%</b>
Financial income	2,522,720	2,285,610	10%
Financial expenses	(12,367,538)	(10,217,685)	21%
Share of result of associates	45,482	136,081	-67%
<b>Gross profit</b>	<b>84,754,454</b>	<b>70,789,124</b>	<b>20%</b>
Income tax	(14,480,280)	(10,770,069)	34%
<b>Net profit</b>	<b>70,274,174</b>	<b>60,019,055</b>	<b>17%</b>

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 9M as published by the National Bank of Romania, 5.0259 RON / EUR for 9M 2025 and 4.9744 for 9M 2024.



## CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	30.09.2025	31.12.2024	Δ %
<b>NON-CURRENT ASSETS</b>	<b>3,239,502,521</b>	<b>2,970,197,118</b>	<b>9%</b>
Goodwill	19,256,076	19,256,076	0%
Intangible assets	16,352,602	17,028,345	-4%
Investment properties	3,093,886,118	2,840,032,458	9%
Right of use assets	436,837	1,050,560	-58%
Investments in associates	13,618,800	9,469,740	44%
Property, plant, and equipment	49,835,502	52,910,435	-6%
Other non-current assets	46,116,586	30,449,504	51%
<b>CURRENT ASSETS</b>	<b>2,876,765,082</b>	<b>2,562,337,517</b>	<b>12%</b>
Inventories	952,462,955	1,041,422,317	-9%
Advance payments to suppliers	218,498,153	179,397,428	22%
Trade receivables	1,208,895,390	755,891,528	60%
Other receivables	58,047,718	103,659,750	-44%
Prepayments	40,669,686	50,136,707	-19%
Cash and cash equivalents	398,191,180	431,829,787	-8%
<b>TOTAL ASSETS</b>	<b>6,116,267,603</b>	<b>5,532,534,635</b>	<b>11%</b>
<b>EQUITY</b>	<b>3,766,417,622</b>	<b>3,459,106,428</b>	<b>9%</b>
Share capital	1,105,000,000	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	(24,127,920)	(14,326,329)	68%
Other capital reserves	14,178,587	13,852,860	2%
Retained earnings	1,983,654,116	1,714,502,751	16%
Non-controlling interests	539,880,459	491,413,753	10%
<b>LIABILITIES</b>	<b>2,349,849,981</b>	<b>2,073,428,207</b>	<b>13%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>1,495,986,502</b>	<b>1,292,556,713</b>	<b>16%</b>
Loans and borrowings from bank and others	1,054,275,816	927,124,475	14%
Loans and borrowings from minority shareholders	20,958,757	4,979,227	321%
Trade and other payables	1,167,295	1,237,930	-6%
Deferred tax liabilities	419,584,634	359,215,081	17%
<b>CURRENT LIABILITIES</b>	<b>853,863,479</b>	<b>780,871,494</b>	<b>9%</b>
Loans and borrowings from bank and others	160,123,329	95,437,126	68%
Loans and borrowings from minority shareholders	49,982	19,950,613	-100%
Lease liabilities	2,039,719	2,417,642	-16%
Trade and other payables	277,059,481	274,514,613	1%
Accrued income	25,986,613	24,404,422	6%
Current tax liabilities	4,748,846	10,460,538	-55%
Advance payments from customers	383,855,509	353,686,540	9%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,116,267,603</b>	<b>5,532,534,635</b>	<b>11%</b>



## CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	30.09.2025	31.12.2024	Δ %
<b>NON-CURRENT ASSETS</b>	<b>637,559,292</b>	<b>597,132,571</b>	<b>7%</b>
Goodwill	3,789,746	3,871,268	-2%
Intangible assets	3,218,319	3,423,402	-6%
Investment properties	608,900,852	570,964,086	7%
Right of use assets	85,973	211,206	-59%
Investments in associates	2,680,286	1,903,810	41%
Property, plant, and equipment	9,808,014	10,637,188	-8%
Other non-current assets	9,076,103	6,121,611	48%
<b>CURRENT ASSETS</b>	<b>566,169,743</b>	<b>515,135,908</b>	<b>10%</b>
Inventories	187,452,118	209,368,995	-10%
Advance payments to suppliers	43,002,136	36,066,309	19%
Trade receivables	237,920,015	151,965,487	57%
Other receivables	11,424,242	20,839,901	-45%
Prepayments	8,004,111	10,079,553	-21%
Cash and cash equivalents	78,367,121	86,815,663	-10%
<b>TOTAL ASSETS</b>	<b>1,203,729,036</b>	<b>1,112,268,479</b>	<b>8%</b>
<b>EQUITY</b>	<b>741,260,283</b>	<b>695,423,579</b>	<b>7%</b>
Share capital	217,472,595	222,317,809	-2%
Share premium	22,600,101	23,086,261	-2%
Legal reserves	6,494,461	6,634,166	-2%
Own shares	(4,748,562)	(2,880,185)	65%
Other capital reserves	2,790,456	2,784,998	0%
Retained earnings	390,398,559	344,686,024	13%
Non-controlling interests	106,252,673	98,794,506	8%
<b>LIABILITIES</b>	<b>462,468,753</b>	<b>416,844,900</b>	<b>11%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>294,421,779</b>	<b>259,857,404</b>	<b>13%</b>
Loans and borrowings from bank and others	207,489,681	186,390,397	11%
Loans and borrowings from minority shareholders	4,124,846	1,001,031	312%
Trade and other payables	229,733	248,875	-8%
Deferred tax liabilities	82,577,519	72,217,101	14%
<b>CURRENT LIABILITIES</b>	<b>168,046,974</b>	<b>156,987,496</b>	<b>7%</b>
Loans and borrowings from bank and others	31,513,517	19,186,813	64%
Loans and borrowings from minority shareholders	9,837	4,010,899	-100%
Lease liabilities	401,433	486,046	-17%
Trade and other payables	54,527,461	55,188,801	-1%
Accrued income	5,114,368	4,906,299	4%
Current tax liabilities	934,610	2,103,001	-56%
Advance payments from customers	75,545,750	71,105,637	6%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,203,729,036</b>	<b>1,112,268,479</b>	<b>8%</b>

The Consolidated Balance Sheet was translated to EURO from the consolidated balance sheet in RON using the period end exchange rate as published by the National Bank of Romania, 5.0811 RON / EUR for 30.09.2025 and 4.9741 RON / EUR for 31.12.2024.



## KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of September 30<sup>th</sup>, 2025, are presented below.

<i>Financial data in RON</i>	<b>30 September 2025</b>	
<b>Liquidity ratio</b>		
<u>Current assets</u>	<u>2,876,765,082</u>	<b>= 3.37</b>
Current liabilities	853,863,479	
<b>Gearing ratio</b>		
<u>Interest-bearing debt</u> x100	<u>1,235,407,884</u>	<b>= 33%</b>
Equity	3,766,417,622	
<b>Trade receivables turnover</b>		
<u>Average receivables</u>	<u>982,393,459</u>	<b>= 0.62</b>
Turnover / 3x4	1,583,231,079	
<b>Fixed asset turnover</b>		
<u>Turnover / 3x4</u>	<u>1,583,231,079</u>	<b>= 0.49</b>
Non-current assets	3,239,502,521	
<b>Loan to value</b>		
	<b>30 September 2025</b>	<b>31 December 2024</b>
<u>Financial debt</u>	<u>1,235,407,884</u>	<u>1,047,491,441</u>
Real estate assets	4,046,349,073	3,881,454,775
	<b>= 31%</b>	<b>= 27%</b>



## 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

The map displays 33 numbered markers corresponding to the development projects listed in the sidebars. The markers are distributed across the city, with a concentration in the northern and central areas. The Danube River is visible in the upper portion of the map, and the city's grid pattern is clearly shown.

Project Name	Marker Number
OPUS BOERASCA LAKE	1
OPUS HERASTRAU PARK	2
OPUS HERASTRAU VISTA	3
OPUS HIGH DISTRICT	4
OPUS IORTASCA TOWERS	5
OPUS IORTASCA VISTA	6
OPUS LAKE CLUB	7
OPUS HERASTRAU PATA	8
OPUS HERASTRAU TOWERS	9
OPUS CHARLES DE GAULLE	10
OPUS NORTH FLORES	11
OPUS ARHENT	12
OPUS MARCEA ELIADE	14
OPUS PENINSULA	15
OPUS COROCENI PARK	17
OPUS VEPOI PARK	18
OPUS LAKE PROJECT	19
OPUS LAKE CLUBS	20
OPUS WOODS PARK	21
OPUS IMPERIAL	22
OPUS TOWER	23
OPUS BUCHI OAK	24
OPUS INTERNATIONAL LINK	25
OPUS GALLERY	26
OPUS ELIADE TOWER	27
OPUS COROCENI TOWERS	28
OPUS DOWNTOWN	29
OPUS CITY CLUB	30
OPUS HERASTRAU CITY	31
OPUS PARK LINE	32
OPUS CITY DISTRICT	33



## DECLARATION OF THE MANAGEMENT

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

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

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu

# one

UNITED PROPERTIES





# **ONE UNITED PROPERTIES SA and subsidiaries**

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

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**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2025**

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

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

	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	19,256,076	19,256,076
Intangible assets	6	16,352,602	17,028,345
Property, plant and equipment	4	49,835,502	52,910,435
Right of use assets		436,837	1,050,560
Investment properties	7	3,093,886,118	2,840,032,458
Investments in associates	8	13,618,800	9,469,740
Other non-current assets	11	46,116,586	30,449,504
<b>Total non-current assets</b>		<b>3,239,502,521</b>	<b>2,970,197,118</b>
<b>Current assets</b>			
Inventories	9	952,462,955	1,041,422,317
Advance payments to suppliers	10	218,498,153	179,397,428
Trade receivables	11	1,208,895,390	755,891,528
Other receivables	11	58,047,718	103,659,750
Prepayments	5	40,669,686	50,136,707
Cash and cash equivalents	12	398,191,180	431,829,787
<b>Total current assets</b>		<b>2,876,765,082</b>	<b>2,562,337,517</b>
<b>TOTAL ASSETS</b>		<b>6,116,267,603</b>	<b>5,532,534,635</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	1,105,000,000	1,105,831,013
Share premium	14	114,833,373	114,833,373
Own shares		(24,127,920)	(14,326,329)
Other capital reserves	14	14,178,587	13,852,860
Legal reserves	14	32,999,007	32,999,007
Retained earnings		1,983,654,116	1,714,502,751
<b>Equity attributable to owners of the Group</b>		<b>3,226,537,163</b>	<b>2,967,692,675</b>
Non-controlling interests		539,880,459	491,413,753
<b>Total equity</b>		<b>3,766,417,622</b>	<b>3,459,106,428</b>
<b>Non-current liabilities</b>			
Loans and borrowings from banks and others	15	1,054,275,816	927,124,475
Loans and borrowings from minority shareholders	15	20,958,757	4,979,227
Trade and other payables	16	1,167,295	1,237,930
Deferred tax liabilities	13	419,584,634	359,215,081
<b>Total non-current liabilities</b>		<b>1,495,986,502</b>	<b>1,292,556,713</b>

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

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

	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
<b>Current liabilities</b>			
Loans and borrowings from banks and others	15	160,123,329	95,437,126
Loans and borrowings from minority shareholders	15	49,982	19,950,613
Lease liabilities		2,039,719	2,417,642
Trade and other payables	16	277,059,481	274,514,613
Accrued income		25,986,613	24,404,422
Current tax liabilities	13	4,748,846	10,460,538
Advance payments from customers	17	383,855,509	353,686,540
<b>Total current liabilities</b>		<b>853,863,479</b>	<b>780,871,494</b>
<b>Total liabilities</b>		<b>2,349,849,981</b>	<b>2,073,428,207</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,116,267,603</b>	<b>5,532,534,635</b>

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 10 November 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 (unaudited)

	Notes	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Revenues from sales of residential property	18	975,676,554	816,623,388
Cost of sales of residential property	18	(604,050,203)	(528,717,762)
Other property operating expenses – residential		(6,634,516)	(5,108,279)
Commissions for brokerage real estate	20	(5,426,388)	(9,067,064)
<b>Net income from residential property</b>		<b>359,565,447</b>	<b>273,730,283</b>
Gains from completed investment property		-	79,215,764
Gains/(losses) from investment property under development		(3,367,447)	-
Gains from investment property for further development		88,564,478	21,934,372
<b>Gains from investment property</b>		<b>85,197,031</b>	<b>101,150,136</b>
Rental income	19	90,066,998	86,922,162
Revenues from service to tenants	19	30,330,120	26,664,106
Expenses from services to tenants		(30,330,120)	(26,664,106)
Other property operating expenses		(6,083,917)	(5,837,661)
Commissions for brokerage real estate - office	20	(5,546,319)	(3,441,689)
<b>Net rental income</b>		<b>78,436,762</b>	<b>77,642,812</b>
Administrative expenses	21	(45,523,961)	(54,518,008)
Other operating expenses	22	(11,351,603)	(9,480,031)
Profit/(Loss) on disposal of investment property		2,741,616	(3,247,308)
Other operating income		6,152,606	5,635,924
<b>Result from ordinary activities</b>		<b>475,217,898</b>	<b>390,913,808</b>
Financial income	23	12,678,936	11,369,540
Financial expenses	23	(62,158,011)	(50,826,853)
Share of result of associates	8	228,588	676,923
<b>Profit before tax</b>		<b>425,967,411</b>	<b>352,133,418</b>
Income tax	13	(72,776,438)	(53,574,632)
<b>Profit of the period</b>		<b>353,190,973</b>	<b>298,558,786</b>
<b>Total comprehensive income for the period</b>		<b>353,190,973</b>	<b>298,558,786</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Group		344,135,890	286,101,652
Non-controlling interests		9,055,083	12,457,134
Basic earnings per share attributable to equity holders	25	3.1942	0.078
Diluted earnings per share attributable to equity holders	25	3.1807	0.078

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 10 November 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 – 9 months ended 30 September 2025**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2025 (unaudited)**

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>	<b>1,105,831,013</b>	<b>114,833,373</b>	<b>32,999,007</b>	<b>13,852,860</b>	<b>(14,326,329)</b>	<b>1,714,502,751</b>	<b>491,413,753</b>	<b>3,459,106,428</b>
Profit of the year	-	-	-	-	-	344,135,890	9,055,083	<b>353,190,973</b>
Dividends allocated from the statutory profit	-	-	-	-	-	(77,750,066)	(5,688,350)	<b>(83,438,416)</b>
Issue of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary shares - other reserves conversion	7	-	-	(7)	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	4,233,295	(26,148,162)	<b>(21,914,867)</b>
Acquisition of own shares	-	-	-	-	(12,100,365)	-	-	<b>(12,100,365)</b>
Reduction of share capital – annulment of own shares	(831,020)	-	-	-	2,298,774	(1,467,754)	-	-
Stock option plan	-	-	-	325,734	-	-	-	<b>325,734</b>
Non-controlling interest on change in share capital of subsidiaries	-	-	-	-	-	-	71,248,135	<b>71,248,135</b>
<b>Balance as at 30 September 2025</b>	<b>1,105,000,000</b>	<b>114,833,373</b>	<b>32,999,007</b>	<b>14,178,587</b>	<b>(24,127,920)</b>	<b>1,983,654,116</b>	<b>539,880,459</b>	<b>3,766,417,622</b>

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

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2025**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 September 2024**

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>759,530,863</b>	<b>91,530,821</b>	<b>25,713,307</b>	<b>21,140,590</b>	<b>(3,468,115)</b>	<b>1,496,291,804</b>	<b>472,189,276</b>	<b>2,862,928,546</b>
Profit of the year	-	-	-	-	-	286,101,652	12,457,134	<b>298,558,786</b>
Dividends allocated from the statutory profit	-	-	-	-	-	(76,118,484)	(8,820,000)	<b>(84,938,484)</b>
Issue of ordinary shares	6,240,640	23,302,552	-	-	-	-	-	<b>29,543,192</b>
Issue of ordinary shares- premium shares conversion	-	-	-	-	-	-	-	-
IPO costs	-	-	-	-	-	(220,092)	-	<b>(220,092)</b>
Stock option plan	-	-	-	(7,933,717)	-	(16,232,345)	-	<b>(24,166,062)</b>
Transfer from share premiums in other reserves	-	-	-	-	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	(9,160,740)	(39,784,931)	<b>(48,945,671)</b>
Acquisition of own shares	-	-	-	-	(8,495,363)	-	-	<b>(8,495,363)</b>
Non-controlling interest on acquisition of subsidiary or change in share capital of subsidiary	-	-	-	-	-	-	29,188,330	<b>29,188,330</b>
<b>Balance as at 30 September 2024</b>	<b>765,771,503</b>	<b>114,833,373</b>	<b>25,713,307</b>	<b>13,206,873</b>	<b>(11,963,478)</b>	<b>1,680,661,795</b>	<b>465,229,809</b>	<b>3,053,453,182</b>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

Cash flows from operating activities		30 September 2025	30 September 2024
<b>Profit for the period</b>	<b>Note</b>	<b>353,190,973</b>	<b>298,558,786</b>
<b>Adjustments for:</b>			
Depreciation and amortization	21	3,882,860	3,933,489
Share of result of associates	8	(228,588)	(676,923)
Other financial income		(169,440)	(50,000)
Allowances for current assets – receivables and other provisions	22	6,683,711	491,430
Gain/(Loss) on sale of property, plant and equipment		3,543	17,274
Impairment of non - current assets	22	814,690	-
Profit/(Loss) on disposal of investment property		(2,741,616)	3,247,308
Interest expenses	23	37,442,819	45,373,414
Interest income	23	(12,509,496)	(11,319,540)
Income tax expenses	13	72,776,438	53,574,632
Unrealised foreign exchange loss/(gain)		22,374,978	346,760
Increase in fair value of investment property	7	(85,197,031)	(101,150,136)
Share-based payments	21	325,734	5,377,130
<b>Changes in working capital:</b>			
(Increase)/Decrease in trade and other receivables		(473,171,101)	(297,424,190)
(Increase)/Decrease in inventory property		88,146,279	28,003,734
Increase/(Decrease) in trade and other payables		(14,821,343)	(60,076,215)
Increase/(Decrease) in advance payments from customers		30,168,969	(29,569,782)
Income tax paid		(3,771,705)	(8,271,211)
<b>Net cash from operating activities</b>		<b>23,200,674</b>	<b>(69,614,040)</b>
Acquisition of property, plant and equipment		(529,402)	(1,375,234)
Proceeds from sale of property, plant and equipment		(24,094)	1,849
Acquisition of intangible assets		(266,936)	(878,726)
Expenditure on investment property under development		(66,081,910)	(60,189,653)
Expenditure on completed investment property		(11,766,913)	(37,833,966)
Acquisition of investment property		(140,016,662)	(39,650,624)
Proceeds from sale of investment property		62,468,012	49,701,918
Advances paid for acquisition of non-current assets		(33,793,652)	(9,848,116)
Amounts paid for transactions with non-controlling interest		(11,839,266)	60,254
Consideration received for transaction with non-controlling interests		45,234,900	-
Prepayments received for transaction with non-controlling interests		14,849,424	2,980,500
Prepayments paid for transaction with non-controlling interests		-	(17,411,324)
Acquisition of non-current assets		(8,316,427)	(400)
Other financial income		169,440	50,000
Loans granted		(18,835,468)	(6,402,700)
Loans granted reimbursed		5,400,000	4,976,700
Interest received		11,097,796	10,140,572
<b>Net cash flows from used in investing activities</b>		<b>(152,251,158)</b>	<b>(105,678,950)</b>
Proceeds from loans and borrowings		616,267,868	644,052,589
Repayment of borrowings		(426,536,305)	(471,162,180)
Dividends paid		(41,552,946)	(82,037,660)
Interest paid		(40,267,437)	(49,840,778)
Acquisition of own shares		(12,100,365)	(8,495,363)
Proceeds from issue of share capital and share premium		-	340,059,509
Principal elements of lease payments		(398,938)	(398,938)
<b>Net cash from financing activities</b>		<b>95,411,877</b>	<b>372,177,179</b>
Net changes in cash and cash equivalents		(33,638,607)	196,884,189
<b>Cash and cash equivalents at the beginning of the period</b>		<b>431,829,787</b>	<b>420,739,095</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>398,191,180</b>	<b>617,623,284</b>

**1. CORPORATE INFORMATION**

These financial statements are the interim condensed consolidated financial statements of One United Properties S.A. and its subsidiaries (collectively, the “Group”) for the period from 1 January 2025 to 30 September 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 1,105,000,000 divided into 110,500,000 shares at a nominal value of RON 10/each (2024: RON 0.2/each). Please refer to Note 14 for details in relation to the consolidation of the nominal value of a share that took place in 2025.

One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 25.5391% each and other shareholders holding 48.9218%. All shares are paid in full.

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

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

<b>Name of the subsidiary</b>	<b>Activity</b>	<b>% ownership as at 30 September 2025</b>	<b>% ownership as at 31 December 2024</b>	<b>Registered office</b>
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	98.57%	97.57%	Maxim Gorki street 20, Bucharest, district 1
One United Tower SRL	Real estate developer in Bucharest	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1

## 1. CORPORATE INFORMATION (continued)

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

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% Ownership as at 30 September 2025	% Ownership as at 31 December 2024	Registered office
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	70.00%	90.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Real Habitat Office Building SRL (former One Technology District SRL)	Real estate developer in Bucharest	57.40%	57.40%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 21 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	70.00%	70.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Prelude 2000 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
Jefyval Holdings Limited	Holding	100.00%	0.00%	Cipru
Mozaic IM SRL	Holding	100.00%	0.00%	Romania
Mozaic AP SRL	Holding	100.00%	0.00%	Romania

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 nine-month period ended 30 September are unaudited.

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

## ONE UNITED PROPERTIES SA AND SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2025

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

#### 3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024. No new standards, interpretation or amendment with material impact on the financial statements of the Group has been issued for the first 9 months of 2025.

#### 4. PROPERTY, PLANT AND EQUIPMENT

Description	Land, Buildings	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non-current assets	Total
<b>Cost</b>						
<b>1 January 2025</b>	<b>49,315,247</b>	<b>1,522,933</b>	<b>1,153,743</b>	<b>2,952,473</b>	<b>11,831,943</b>	<b>66,776,339</b>
Additions	323,147	2,423	17,807	269,553	151,622	764,552
Disposals	(116,765)	-	-	(67,055)	-	(183,820)
<b>30 September 2025</b>	<b>49,521,629</b>	<b>1,525,356</b>	<b>1,171,550</b>	<b>3,154,971</b>	<b>11,983,565</b>	<b>67,357,071</b>
<b>Depreciation and impairment</b>						
<b>1 January 2025</b>	<b>6,219,185</b>	<b>1,127,054</b>	<b>977,383</b>	<b>1,519,119</b>	<b>4,023,163</b>	<b>13,865,904</b>
Depreciation charge for the year	1,239,423	126,153	95,571	244,571	1,178,098	2,883,816
Outflow depreciation	-	-	-	(42,840)	-	(42,840)
Depreciation and impairment	814,689	-	-	-	-	814,689
<b>30 September 2025</b>	<b>8,273,297</b>	<b>1,253,207</b>	<b>1,072,954</b>	<b>1,720,850</b>	<b>5,201,261</b>	<b>17,521,569</b>
<b>Net book value</b>						
<b>1 January 2025</b>	<b>43,096,062</b>	<b>395,879</b>	<b>176,360</b>	<b>1,433,354</b>	<b>7,808,780</b>	<b>52,910,435</b>
<b>30 September 2025</b>	<b>41,248,332</b>	<b>272,149</b>	<b>98,596</b>	<b>1,434,121</b>	<b>6,782,304</b>	<b>49,835,502</b>

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

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

The Group performed its annual impairment test in December or more frequently if there are indications that property, plant and equipment might be impaired. In the first 9 months of 2025, the Group recorded impairment in amount of RON 814,689 related to the property, plant and equipment in balance.

5. PREPAYMENTS

	<b>30 September 2025</b>	<b>31 December 2024</b>
Prepayments in respect to financing commissions	12,881,315	12,392,202
Local Taxes	2,544,544	3,045
Insurance	346,914	313,698
Prepayments in respect to acquisition of investments	-	17,411,324
Project costs	23,127,509	17,675,186
Other prepayments	1,769,404	2,341,252
<b>Total amount</b>	<b>40,669,686</b>	<b>50,136,707</b>

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
<b>Cost</b>				
<b>As at 1 January 2025</b>	<b>19,256,076</b>	<b>14,726,000</b>	<b>4,219,787</b>	<b>38,201,863</b>
Additions	-	8,870	258,065	266,935
Disposals	-	-	-	-
<b>As at 30 September 2025</b>	<b>19,256,076</b>	<b>14,734,870</b>	<b>4,477,852</b>	<b>38,468,798</b>
<b>Amortization and impairment</b>				
<b>As at 1 January 2025</b>	<b>-</b>	<b>286,133</b>	<b>1,631,309</b>	<b>1,917,442</b>
Depreciation charge	-	20,498	922,180	942,678
Impairment	-	-	-	-
Disposals	-	-	-	-
<b>As at 30 September 2025</b>	<b>-</b>	<b>306,631</b>	<b>2,553,489</b>	<b>2,860,120</b>
<b>Net book value</b>				
<b>As at 1 January 2025</b>	<b>19,256,076</b>	<b>14,439,867</b>	<b>2,588,478</b>	<b>36,284,421</b>
<b>As at 30 September 2025</b>	<b>19,256,076</b>	<b>14,428,239</b>	<b>1,924,363</b>	<b>35,608,678</b>

As at 30 September 2025 and 31 December 2024, other intangible assets include mainly, costs of licenses and IT software.

*Goodwill*

The goodwill in balance refers to One Peninsula, a subsidiary of the Group that develop a residential project in district 1, Bucharest. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

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

## 6. INTANGIBLE ASSETS (continued)

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

Under the category "Concessions patents, licenses" is included the identifiable intangible asset acquired in 2022 in a business combination, related to Bucur Obor Brand, and which was recognized at fair value of RON 14.4 million. The brand "Bucur Obor" has been officially registered by the Bucur Obor SA since 2011, its first appearance being in 1975 when the Bucur Obor store was opened. The phrase "Bucur Obor" is associated with the location of the Bucur Obor commercial store, which is a commercial landmark of Bucharest. Part of the revenues generated by renting commercial spaces in the complex are directly attributable to the "Bucur Obor" brand.

As at 31 December 2024, the Group performed the assessment of the recoverable amount of the Bucur Obor Brand, considering a WACC rate of 14.06% and a risk premium of 2%. No significant indicators of impairment were identified.

## 7. INVESTMENT PROPERTY

The Group arranges for the regular valuation of its properties by independent experts. These external appraisals are carried out each year as 31 December and also during the year when there are indicators that the fair value is substantially changed.

After internal assessment, the fair value measurement of the investment properties was performed at 30 June 2025 using an independent appraiser only for the significant assets where changes in fair value were identified. For the remaining investment property assets the management considers no significant changes in fair value occurred compared to prior year-end valuation.

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

### Completed investment property (IPC):

- Land and two buildings located at Sos Pipera Tunari, 2III, owned by subsidiary One North Lofts SRL (former One North Gate SA); During Q1 2024, one of the two buildings owned by the subsidiary One North Lofts SRL was sold for the price of RON 29.8 million and the other one was transferred to inventories as the building permit was issued in Q4 2024;
- 2 apartments and 2 parking spaces owned by subsidiary One Long Term Value SRL;
- Land in surface area of 6,655 sqm and office building with a total GLA of 24,073 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SRL;
- Land plot in surface area of 12,081 sqm and office building with a total GLA area of 47,001 sqm (including terraces) located at 44 Sergent Nutu Ion Street, owned by subsidiary One Cotroceni Park Office SRL (former One Cotroceni Park Office SA);
- Property located in Buzau County, owned by subsidiary Carpathian Lodge Magura SRL comprising of a boutique hotel together with a 58ha of forest and land. The Group targets further investments on short and medium-term;
- 13 apartments and 134 parking spaces owned by subsidiary One Mircea Eliade Properties SRL. The Group started the activities with the view to rental of several apartments owned by subsidiary One Mircea Eliade Properties SRL and therefore changed the presentation from apartments available for sale to apartments available for rental;
- Retail building acquired through business combination with Bucur Obor SA in 2022. The subject property has a total leasable area of 22,765 sqm of retail and 2,450 sqm storages. Bucur Obor SA carries out its activity within the Bucur Commercial Complex Obor, located in Bucharest, Sos. Colentina no. 2, in the building from Sos. Mihai Bravu no. 2 and in the building from Sos. Colentina no. 6A. All these properties are owned by the company. Bucur Obor has as main activity the renting of commercial spaces, in which the clients retail goods;
- Land plot in surface area of 1,218 sqm office building owned by the subsidiary, One Victoriei Plaza SRL with a total GLA of app. 7,584 sqm and 4 underground levels with 90 parking spaces, and it is fully leased to First Bank as a tenant;
- Office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania, owned by the subsidiary Eliade Tower SRL. The office building has a total GLA of 8,406 sqm spread over 10 floors and also has a parking;
- 2 apartments owned by subsidiary One Mamaia Nord SRL;
- 1 apartment owned by subsidiary One Herastrau Towers SRL;

## 7. INVESTMENT PROPERTY (CONTINUED)

### Completed investment property (IPC) (continued):

- Land in surface area of 8,847 sqm and office building with total GLA of 35,797 sqm (including terraces) located at Sergent Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA);
- 4 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;
- 1 apartment owned by subsidiary Neo Floreasca Lake SRL;
- Several commercial spaces within One Cotroceni Park residential complex, having the current destination of an educational unit and a total built area of 987 sqm, respectively a total usable area of 912 sqm, located in Bucharest, at 44 Sergent Ion Nutu Street, block CT1, 1 st floor, District 5 which were transferred from inventories to investment property.

### Investment property under development (IPUC):

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

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

- Vacant land plot with a surface area of 5,245 sqm located at 44 Sergent Nutu Ion Street and 164C 13 Septembrie Road, District 5, Bucharest, Romania, owned by One Cotroceni Park SRL;
- Land in surface area of 1,448,921 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county.
- Three buildings located in Bucharest sector 1, at no. 19, 21 and 23 Academiei street, near the Odeon Theater and the Ion Mincu University of Architecture and Urbanism owned by the subsidiary One Downtown SRL (former One Proiect 10 SRL). Following the renovation, the three buildings will represent a new development of the Company - One Downtown. The total surface of the land is approximately 1,392 sqm and the gross buildable area is 9,335 sqm;
- Land in surface area of 12,318 sqm owned by subsidiary, One Cotroceni Park Office Faza 4, acquired in Q1 2023;
- Three land plots in surface area of 14,724 sqm and two buildings located 44 Ficusului Blvd, 1st district, Bucharest, owned by subsidiary One Baneasa Airpark SRL (former One Proiect 23 SRL);
- Land in surface area of 2,601 sqm owned by subsidiary, One Mamaia Nord Phase 3;
- Land in surface area of 210,499 sqm owned by subsidiary Prelude 2000 SRL. One Proiect 18 SRL (a subsidiary controlled 100 % by the Company) has signed an agreement to purchase all the shares of Prelude 2000 SRL, an entity that owns a 21-hectare plot in Bucharest's District 5, for the Company's future development. The total value of the transaction is of EUR 21 million. The price was paid in installments. Upon the payment of the final installment, full ownership of the shares of Prelude 2000 S.R.L. (company owning the plot of land) was transferred to One Proiect 18 SRL, on 30.06.2025. The valuation of the asset was performed at 30 June 2025 and a fair value gain in amount of RON 88.7 million was recognized in profit and loss account.
- Land in surface area of 7,473 sqm owned by subsidiary, One Lake District.

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

**7. INVESTMENT PROPERTY (CONTINUED)**

Changes in investment property are as follows:

**Completed investment property (IPC)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>At 1 January</b>	<b>2,186,059,370</b>	<b>2,266,630,530</b>
Capital expenditure on owned property	13,989,801	46,919,953
Acquisition of investment property	208,030	-
Interest	-	1,696,486
Transfer from inventories	-	21,530,355
Transfer to inventories	-	(159,785,489)
Transfer from fixed assets	-	2,392,898
Disposals	(58,438,104)	(58,328,553)
Fair value adjustment during the year	-	59,642,408
Lease incentive	(11,520,947)	5,360,782
<b>Balance at 30 September/December</b>	<b>2,130,298,150</b>	<b>2,186,059,370</b>

**Investment property under development (IPUC)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>At 1 January</b>	<b>376,719,950</b>	<b>124,882,358</b>
Capital expenditure	80,694,347	72,401,393
Acquisition	1,623,796	28,010,224
Interest capitalized	3,716,797	7,077,680
Transfer from inventories	-	14,599,021
Transfer from investment property to further development	-	71,509,875
Disposals	(1,288,293)	-
Reclassification in prepayments	-	243,843
Fair value adjustment during the year	(3,367,448)	57,995,556
<b>Balance at 30 September/December</b>	<b>458,099,149</b>	<b>376,719,950</b>

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>At 1 January</b>	<b>277,253,138</b>	<b>319,156,967</b>
Capital expenditure	1,385,886	693,612
Acquisition	138,285,317	12,307,596
Transfer to investment property under development	-	(71,509,875)
Fair value adjustment during the year	88,564,478	16,604,838
<b>Balance at 30 September/December</b>	<b>505,488,819</b>	<b>277,253,138</b>
<b>Grand Total Investment Property at 30 September 2025/31 December 2024</b>	<b>3,093,886,118</b>	<b>2,840,032,458</b>

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 30 September 2025 and 31 December 2024 is detailed below:

Type	Object	Valuation Method	30 September 2025
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization *	8,212,442
IPC	Apartments and parking lots	Market approach*	109,432,042
IPC	Office	DCF*	1,443,954,529
IPC	Office	Income approach-direct capitalization*	419,225,617
IPC	Office	Market approach*	138,527,200
IPC	Commercial	DCF*	10,946,320
<b>IPC Total</b>			<b>2,130,298,150</b>
IPFD	Hotel	Residual approach*	60,661,781
IPFD	Landbank	Income approach-direct capitalization*	19,134,171
IPFD	Landbank	Market approach**	192,523,580
IPFD	Landbank	Market approach*	113,881,042
IPFD	Office	Market approach*	119,288,245
<b>IPFD Total</b>			<b>505,488,819</b>
IPUC	Commercial & office	Residual approach**	251,195,407
IPUC	Hotel	Residual approach*	77,836,955
IPUC	Office	Residual approach**	129,066,787
<b>IPUC Total</b>			<b>458,099,149</b>
<b>Grand Total</b>			<b>3,093,886,118</b>

\* 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
<b>IPC Total</b>			<b>2,186,059,370</b>
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
<b>IPFD Total</b>			<b>277,253,138</b>
IPUC	Commercial & office	Residual approach**	222,993,877
IPUC	Hotel	Residual approach**	72,580,232
IPUC	Office	Residual approach**	81,145,841
<b>IPUC Total</b>			<b>376,719,950</b>
<b>Grand Total</b>			<b>2,840,032,458</b>

## 7. INVESTMENT PROPERTY (CONTINUED)

### Valuation processes

The Company’s investment properties were valued at 31 December 2024 by Colliers Romania, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13. At 30 June 2025, the significant assets were valued and also the assets acquired during 2025 as detailed above at the beginning of the chapter.

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

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

### Fair value hierarchy

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

## 8. INVESTMENT IN ASSOCIATES

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

Name of the entity	Place of business/ country of incorporation	Object of activity	% of ownership interest		Carrying amount	
			30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
Reinvent Energy SRL	Romania	Constructions	20%	20%	3,706,941	2,927,549
CCT & ONE AG	Switzerland	Investment	49.90%	49.90%	676,929	676,929
Glass Rom Invest SRL	Romania	Constructions	20%	20%	288,956	288,956
One Property Support Services SRL	Romania	Property management	0%	20%	-	595,726
One Herastrau Office Properties SRL	Romania	Holding	30%	30%	4,855,360	4,855,360
Skia Financial Services SRL	Romania	Services	40%	40%	167,642	122,720
Asociatia ASAR	Romania	Architecture	20%	20%	2,500	2,500
MK Discount SRL	Romania	Investment	49%	0%	4,900	-
Prestige Hospitality SRL	Romania	Services	20%	0%	629,000	-
Other	Romania	Holding	35%	0%	7,682,525	-
Impairment					(4,395,953)	-
<b>Total equity-accounted investments</b>					<b>13,618,800</b>	<b>9,469,740</b>

## ONE UNITED PROPERTIES SA AND SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2025

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

#### 8. INVESTMENT IN ASSOCIATES (continued)

	30-Sep-25	30-Sep-24
<b>Aggregate amounts of the Group’s share of:</b>		
Profit from continuing operations	228,588	676,923
<b>Total comprehensive income</b>	<b>228,588</b>	<b>676,923</b>

#### 9. INVENTORIES

Most of the Company’s subsidiaries have as object of activity the development of residential real estate developments that are sold in the normal course of business. Depending on the estimated completion and sales dates of each real estate development, considering the Group's operating cycle (a period of approximately three years), inventory is detailed as follows:

Developer	Project name	Development status	30 September 2025	31 December 2024
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	Under construction	55,124,728	63,055,913
One Verdi Park SRL	One Verdi Park	Completed	15,548,770	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	383,387	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	150,198	1,877,244
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	Under construction	23,620,828	26,647,237
One Modrogran SRL	One Modrogan	Under construction	33,333,294	43,265,853
One Mamaia Nord SRL - phase 2	One Mamaia Nord 2	Under construction	25,122,690	26,400,846
One Cotroceni Park SRL	One Cotroceni Park	Completed	36,492,334	53,180,622
One High District SRL (former One Proiect 1)	One High District	Under construction	105,342,664	123,845,550
One Lake Club SRL (former One Proiect 6)	One Lake Club	Under construction	213,330,159	211,417,347
One Lake District SRL	One Lake District	Under construction	168,472,795	141,510,132
One Floreasca Towers SRL	One Floreasca Towers	Under construction	56,619,058	71,749,835
One Cotroceni Towers SRL	One Cotroceni Towers	Under construction	132,131,072	129,404,421
One North Lofts SRL	One North Lofts	Under construction	61,332,446	96,420,071
Carpathian Lodge Magura SRL	Carpathian Lodge	Under construction	8,879,922	6,748,185
Other inventories			9,914,929	7,561,056
<b>Total</b>			<b>952,462,955</b>	<b>1,041,422,317</b>

#### 10. ADVANCE PAYMENTS TO SUPPLIERS

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

Description	30 September 2025	31 December 2024
Advances to suppliers for acquisition of goods	56,764,741	75,858,463
Advances to suppliers for acquisition of services	127,939,760	103,538,965
Advances for acquisition of non current assets	33,793,652	-
<b>Total</b>	<b>218,498,153</b>	<b>179,397,428</b>

**11. TRADE AND OTHER RECEIVABLES**

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

Description	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade receivables – customers	154,532,263	194,444,393
Allowance for doubtful debts	(12,208,403)	(11,069,869)
Accrued receivables	10,076,855	8,603,379
Contract assets	1,056,494,675	563,913,625
<b>Total trade receivables</b>	<b>1,208,895,390</b>	<b>755,891,528</b>
VAT receivable	45,221,974	41,552,733
Various debtors	5,956,953	15,113,479
Loans granted to related parties	695,971	681,315
Loans granted to others	267,688	266,506
Prepaid interim dividends	882,000	40,531,624
Income tax receivables	3,508,445	3,508,695
Interest receivable	3,392	775,670
Other receivables	1,709,727	1,438,757
Loss allowances for other receivables	(198,432)	(209,029)
<b>Total other receivables</b>	<b>58,047,718</b>	<b>103,659,750</b>
<b>Total</b>	<b>1,266,943,108</b>	<b>859,551,278</b>

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

Contract assets represents the amounts estimated by the management of the Group based on the application of IFRS 15 *Revenue from Contracts with Customers* provisions. For contracts relating to the sale of property under development, the Group has generally concluded that the overtime criteria are met and, therefore, recognises revenue over time with reference to the stage of completion of the contract activity at the balance sheet date.

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

Under “Prepaid interim dividends” line at 2024 are mainly included the interim dividend distributed during 2024 from the net profit of holding company, One United Properties SA. On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,215,539 for the first half of the financial year ending 31 December 2024. The interim dividends was paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 30 October 2024. In 2025, prepaid interim dividends are in relation to interim dividends distributed by the subsidiary, Skia Real Estate to its non group shareholder.

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Details on contract assets are presented below:

Developer	Project Name	30 September 2025	31 December 2024
One Modrogan SRL	One Modrogan	31,443,580	12,522,545
One Herastrau Towers SRL	One Herastrau Towers	5,414,692	9,149,806
One Peninsula SRL	One Peninsula	114,590,642	82,629,646
One Verdi Park SRL	One Verdi Park	40,507,315	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	74,395	74,394
One Herastrau Vista SRL	One Herastrau Vista	29,238,928	6,763,551
One Lake Club SRL	One Lake Club	25,025,104	37,267,724
One Lake Club SRL	One Lake Club F1	137,767,102	-
One Cotroceni Park SRL	One Cotroceni Park	37,794,935	69,380,592
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	6,006,127	8,820,977
One Mamaia Nord SRL - Phase 2	One Mamaia Nord 2	29,337,830	29,361,506
One Floreasca Towers SRL	One Floreasca Towers	80,501,596	40,228,766
One North Lofts SRL	One North Lofts	69,706,004	33,911,264
One Lake District SRL	One Lake District	150,684,582	62,400,439
One High District SRL	One High District	297,336,412	129,231,134
<b>Total</b>		<b>1,056,494,675</b>	<b>563,913,625</b>

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

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

	Customers	Customers related to Bucur Obor	Doubtful customers	Contract assets	Total
<b>Gross amount</b>	144,955,537	7,580,436	1,996,290	1,056,494,675	<b>1,211,026,938</b>
<b>Allowance for expected credit losses</b>	(750,161)	(4,415,381)	(1,996,290)	(5,046,571)	<b>(12,208,403)</b>

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

RON	30-Sep-25				Total
	Current	< 90 days	91 - 365 days	> 365 days	
Expected loss rate	0%	0.25%	0.5%	2.0%	
Gross carrying amount - trade receivables	32,370,018	39,927,734	53,520,942	19,136,843	<b>144,955,537</b>
Allowance for doubtful receivables	-	99,819	267,605	382,737	<b>750,161</b>
RON	31-Dec-24				Total
	Current	< 90 days	91 - 365 days	> 365 days	
Expected loss rate	0%	0.25%	0.5%	2%	
Gross carrying amount - trade receivables	55,509,748	60,383,453	48,438,377	22,450,815	<b>186,782,393</b>
Allowance for doubtful receivables	-	150,960	242,192	449,016	<b>842,168</b>

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

**11. TRADE AND OTHER RECEIVABLES (CONTINUED)**

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

By using the simplified expected credit loss model, the Group assessed its receivables for allowance and concluded that a net amount of expected credit losses of RON 12,208,403 (31 December 2024: RON 11,069,869) are unlikely to be recovered.

Description	30 September 2025	31 December 2024
Other non-current assets	46,116,586	30,449,504
<b>Total</b>	<b>46,116,586</b>	<b>30,449,504</b>

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 30 September 2025 is of RON 30.6 million (31 December 2024: RON 27.3 million) and related interest of RON 4.4 million (31 December 2024: RON 3.2 million). Also, in *Other non-currents assets* is included the loan granted by the holding company to an associate, MK Discount SRL during 2025 in amount of RON 10.8 million and related interest in balance of RON 246,512.

**12. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are detailed as follows:

Description	30 September 2025	31 December 2024
Bank deposits in EUR	218,084,363	60,885,605
Bank deposits in RON	78,550,001	199,832,961
Bank accounts in EUR	37,395,308	86,672,365
Bank accounts in USD	7,391	8,644
Bank accounts in RON	64,135,957	84,413,032
Other cash items	18,160	17,180
<b>Total</b>	<b>398,191,180</b>	<b>431,829,787</b>

Also, the maturity of bank deposits is as follows:

Description	30 September 2025	Maturity	31 December 2024	Maturity
Bank deposits in EUR	218,084,363	2025	60,885,605	2025
Bank deposits in RON	78,550,001	2025	199,832,961	2025
<b>Total</b>	<b>296,634,364</b>		<b>260,718,566</b>	

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

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

Cash and cash equivalents have been pledged as security for certain of the Group’s bank loans. The Group have restricted cash in amount of EUR 6.5 million in bank accounts in EUR (31 December 2024: EUR 5.1 million) and RON 3.5 million in bank account in RON (31 December 2024: RON 3.5 million). Also, the Group have restricted cash as a pledge for the bank loans in relation to cash received from clients related to receivables from rental activity in amount of RON 20.6 million and Keur 823 (31 December 2024: RON 25.24 million and Keur 15). Please see Note 15 for further details.

## ONE UNITED PROPERTIES SA AND SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2025

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

#### 13. PROFIT TAX

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

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

The Group’s current profit tax for the years 2024-2025 is determined at a statutory rate of 16% based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues.

The deferred profit tax as at 30 September 2025 and 31 December 2024 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

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

Description	30 September 2025	31 December 2024
Current profit tax liabilities	(4,748,846)	(10,460,538)
Deferred tax liabilities	(419,584,634)	(359,215,081)
<b>Total assets /(liabilities)</b>	<b>(424,333,480)</b>	<b>(369,675,619)</b>

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

Description	30 September 2025	30 September 2024
Current profit tax expenses	12,406,886	11,423,576
Deferred profit tax expenses	60,369,552	42,151,056
<b>Income tax expense recognised in statement of profit or loss</b>	<b>72,776,438</b>	<b>53,574,632</b>

#### Deferred tax balance movements

As at 30 September 2025 and 31 December 2024, the net deferred tax assets or liabilities related to taxable differences are as follows:

	Consolidated statement of financial position		Consolidated profit or loss	
	30 September 2025	31 December 2024	9 months 2025	9 months 2024
Construction contracts – IFRS15 effect	(170,249,626)	(116,860,734)	53,388,892	24,074,479
Fair value increase of investment property and effect of amortization	(224,018,905)	(214,128,610)	9,890,295	14,393,164
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	(33,385,915)	-	-
Stock option plan	3,342,110	3,289,993	(52,117)	1,693,218
Inventories	(11,637,224)	(15,414,765)	(3,777,541)	(2,995,745)
Trade and other receivables	(2,033,611)	(1,953,611)	80,000	552,000
Fiscal losses	16,460,160	17,125,043	664,882	1,366,957
Sponsorship	3,574,161	3,991,287	417,126	250,312
Leases	167,635	129,758	(37,877)	(37,875)
Property, plant and equipment	(167,944)	(372,052)	(204,108)	(100,084)
Prepayments	(1,635,475)	(1,635,475)	-	2,954,630
<b>Deferred tax expenses / (income)</b>			<b>60,369,552</b>	<b>42,151,056</b>
<b>Deferred tax assets / (liabilities) net</b>	<b>(419,584,634)</b>	<b>(359,215,081)</b>		

**14. EQUITY**

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

The parent company establishes the amount of capital that it imposes pro rata with risk. The parent company manages the capital structure and makes adjustments according to the evolution of the economic conditions and the risk characteristics of the underlying assets.

**(i) Share capital**

As at 30 September 2025 the Group’s share capital is RON 1,105,000,000 (31 December 2024: RON 1,105,831,012.8) divided into 110,500,000 shares (31 December 2024: 5,529,155,064 shares) at a nominal value of RON 10 each (31 December 2024: RON 0.2 each). All issued shares are fully paid.

**Structure of share capital**

Name of shareholder	30 September 2025			31 December 2024		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	28,220,764	282,207,640	25.5391%	1,388,305,857	277,661,171.4	25.1088%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	28,220,764	282,207,640	25.5391%	1,388,305,857	277,661,171.4	25.1088%
Others	54,058,472	540,584,720	48.9218%	2,752,543,350	550,508,670.0	49.7824%
<b>Total</b>	<b>110,500,000</b>	<b>1,105,000,000</b>	<b>100.00%</b>	<b>5,529,155,064</b>	<b>1,105,831,012.8</b>	<b>100.00%</b>

Own shares	30 September 2025	31 December 2024
<b>Balance at 1 January</b>	<b>(14,326,329)</b>	<b>(3,468,115)</b>
Acquired in the year	(12,100,365)	(10,858,214)
Reduction of share capital – annulment of own shares	2,298,774	-
<b>Balance at 30 September/31 December</b>	<b>(24,127,920)</b>	<b>(14,326,329)</b>

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

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

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

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

**14. EQUITY (CONTINUED)**

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

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

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

The Company have received from the Romanian Financial Supervisory Authority, the Certificate of the Registration of Financial Instruments (CIIF) no. AC-6031-2/10.09.2025. The CIIF certifies the decrease of the share capital with 83,102 shares as a result of the Company's Extraordinary General Meeting of Shareholders' decision no. 76 dated 29.04.2025. The new share capital was registered with the Central Depository. Pursuant to the share capital decrease, the Company's share capital of RON 1,105,000,000 is divided into 110,500,000 nominative shares with a nominal value of RON 10 per share.

**(ii) Legal reserve**

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

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

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

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

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

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

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

Based on the conditions described above, the Group and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Group have accounted for an expense of RON 325,734 during 9 months 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.

#### 14. EQUITY (CONTINUED)

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 9.76 million related to SOP 5 not exercised until 30 September 2025.

#### 15. LOANS AND BORROWINGS

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

Description	Original Currency	30 September 2025	31 December 2024
<i>Secured loans</i>			
Bank loans due in one year	EUR	160,123,329	95,437,126
Bank loans due in more than one year	EUR	1,040,327,801	910,043,924
<i>Unsecured loans</i>			
Loans received from minority shareholders due in one year	EUR	-	19,901,448
Loans received from minority shareholders due in more than one year	EUR	20,958,757	4,979,227
Loans received from minority shareholders due in one year	RON	49,982	49,165
Loans received from related parties due in one year	EUR	-	-
Loans received from related parties due in more than one year	EUR	13,948,015	17,080,551
<b>Total</b>		<b>1,235,407,884</b>	<b>1,047,491,441</b>
<i>Of which:</i>			
<b>Long-term</b>		<b>1,075,234,573</b>	<b>932,103,702</b>
<b>Short-term</b>		<b>160,173,311</b>	<b>115,387,739</b>

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

Interest rates for bank loans are based on EURIBOR plus margins that vary from 1.5% to 3.5%.

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.

**15. LOANS AND BORROWINGS (CONTINUED)**

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

On 29 September 2025, the subsidiary One United Tower SRL entered into a new investment credit facility of up to EUR 63.8 million with Banca Transilvania. The proceeds from this facility are intended to repay existing bank loan and to fund intragroup lending activities. To secure the facility, the parent company pledge its current and future shareholding in One United Tower SRL, including related rights and entitlements, as collateral in favor of the financing bank. The bank loan contract contains also pledges on land and building, as well as receivables from customers and bank accounts. The financial covenants attached to the loan contract are: historical debt service coverage ratio, forecast debt service cover ratio, loan to value ratio. The bank loan has final repayment date on June 2035.

The loan balance as of 30 September 2025 is RON 285.78 million (31 December 2024: RON 230.04 million) from which due on short term – RON 9.57 million (31 December 2024: RON 8.2 million) and related interest in balance of KRON 0 (31 December 2024: KRON 486).

On 23 July 2021, the subsidiaries One Cotroceni Park Office SA and One Cotroceni Park Office Faza 2 SA have signed the loan agreement with Banca Comerciala Romana SA, BRD Groupe Societe Generale SA and Erste Group Bank AG for an amount of maximum EUR 78,000,000. The loan agreement requires the observance of some financial indicators. The bank loan contract contains pledges on land and building, as well as receivables from leasing contracts, insurance policies and shareholder loan, bank account and 100% of the share capital of the borrowers. The holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related.

The Group, through its subsidiary have signed on 04 July 2024 an addendum for the increase of a credit facility contracted on July 23, 2021 for One Cotroceni Park Office S.R.L. (“OCO1”) and One Cotroceni Park Office Faza 2 S.R.L. (“OCO2”). The value of the credit facility increase is of EUR 20 million, split between OCO1 (EUR 7.1 million) and OCO2 (EUR 12.9 million).

The increase of the credit facility was granted by Banca Comerciala Romana S.A. and BRD Groupe Societe Generale S.A and has the purpose of reimbursement of shareholders loans as well as covering other costs related to the transaction for the increase of the credit facility. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and weighted average unexpired lease term. The final repayment date of the bank loan is June 2029.

As of 30 September 2025, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 194.7 million (31 December 2024: RON 200.95 million) from which on short term the amount of RON 9.5 million (31 December 2024: RON 9.3 million).

As of 30 September 2025, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 194.59 million (31 December 2024: RON 197.31 million) from which on short term the amount of RON 9.3 million (31 December 2024: RON 9.1 million).

On 15 February 2022, the Company, through its subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of RON 44.5 million (equivalent of EUR 9 million) and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains pledges over several apartments and parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed the loan agreement with Garanti Bank SA in total value of EUR 5,725,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over several apartments. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loans balance as at 30 September 2025 is RON 36.5 million (31 December 2024: RON 53.6 million), from which on short term RON 10 million (31 December 2024: RON 21.1 million).

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18.43 million and fully utilized this amount, therefore the loan balance as at 30 September 2025 is RON 77.1 million (31 December 2024: RON 79.4 million and related interest in balance of RON 173,502), from which on short term RON 5.5 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.

**15. LOANS AND BORROWINGS (CONTINUED)**

In Q1 2023, the Group, through its subsidiary Eliade Tower SRL contracted a bank loan from Garanti Bank in total value of EUR 5 million and fully utilized in January 2023. The loan has a maturity of 5 years. The bank loan contract contains pledges on the office building “Eliade Tower” located in Bd. Mircea Eliade No.18, Bucharest, receivables from lease contract and bank accounts. The due date for reimbursement is 19 January 2028. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan. The loan balance as of 30 September 2025 is RON 12.7 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 5.24 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 was fully reimbursed until 30 September 2025 and all the pledges were removed. The loan balance as of 30 September 2025 is RON 0 (31 December 2024: RON 13.78 million).

On 12 September 2023, subsidiary One Verdi Park SRL have signed the loan agreement with Patria Bank for a maximum amount of EUR 9,500,000. The loan was fully reimbursed until 30 September 2025. All the pledges attached were removed. Also, on 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The loan due date for reimbursement is 30 May 2028. The bank loan contract contains pledges over several residential units and 1 retail space, on future receivables, bank accounts and a corporate guarantee issued by the holding Company. The loans balance as of 30 September 2025 is RON 2 million (31 December 2024: RON 21.97 million), from which on short term the amount of RON 2 million (31 December 2024: RON 11.96 million) and related interest in balance of RON 0 (31 December 2024: RON 69,785).

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), have signed the loan agreement with Alpha Bank SA in total value of EUR 35.1 million (one loan facility of EUR 30,5 million and second loan facility of EUR 4.6 million). The first loan facility has maturity until 30 March 2034 and second facility until 30 March 2026. The bank loan contract contains pledges over the land and building held by the company, as well as receivables, bank accounts and movable assets and a corporate guarantee issued by the holding Company. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio applicable after 2026. The loan balance as of 30 September 2025 is RON 92.9 million (31 December 2024: RON 57.1 million) and is all amount due on long term.

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for a maximum amount of EUR 11,000,000. The loan has a maturity of 3 years. The bank loan contract contains pledges over the building and land held by the company, also over 1 apartment built by Neo Floreasca Lake SRL, 1 apartment and 1 parking space in One Verdi Park development, also on receivables from Company’s sales contracts and from insurance policy, as well as bank accounts, debt service reserve account and a corporate guarantee issued by the holding Company. The Parent Company will bear the payment of any amount owed under the bank loan by One Floreasca Towers SRL to First Bank SA and not paid on the due date, as well as the payment of any amount up to the maximum amount of EUR 8,042,000 which exceed the total construction budget for “One Floreasca Towers: residential project, representing 20% of the budget”. The loan balance as of 30 September 2025 is RON 30.3 million (31 December 2024: RON 39.7 million loan balance and related interest in balance of RON 108,761) from which due on short term RON 3.2 million.

On 01 March 2024, subsidiary One Mamaia Nord SRL, have signed the loan agreement with Libra Internet Bank S.A in total value of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the building and land held by the company, on, Aleea Lamia street no. 8, Mamaia, Constanta, and also over the apartments and parking lots held by One Timpuri Noi SRL on Street Ion Minulescu, Nr. 13, Bl. OTN, Mun. Bucuresti, District 3, as well as bank accounts. The loan balance as of 30 September 2025 is RON 34.54 million (31 December 2024: RON 34.13 million) out of which RON 20.72 million is on short term.

On 26 April 2024, the Company, through its subsidiary One Lake District SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 20,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company, as well as receivables related to sale of residential units and future receivable related to VAT reimbursement decisions from the state budget and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan balance as of 30 September 2025 is RON 50.81 million (31 December 2024: RON 0 million) and is all due on long term.

On 14 May 2024, the Company, through its subsidiary One Cotroceni Park SRL contracted a bank loan from the Commercial Bank Intensa Sanpaolo Romania SA for a total amount of EUR 13,250,000. The bank loan contract contains pledges over several apartments, retail spaces and parking places, receivables as well as bank accounts. The bank loan agreement is also secured by a surety contract by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan balance for this subsidiary as of 30 September 2025 is RON 44.93 million (31 December 2024: RON 32.3 million) and is all amount on short term.

**15. LOANS AND BORROWINGS (CONTINUED)**

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The due payment is June 2033.

The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from Este Group Bank AG, the Parent Company will bear the payment of any amount up to the maximum amount of EUR 6,100,000 which exceeds the total construction budget.

The bank loan agreement contains a pledge on the Parent company’s shares in the subsidiary Real Habitat Office Building SRL (former One Technology District SRL) for a number of 367,360 shares, with a total nominal value of RON 3,673,600. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio, loan to cost ratio and weighted average unexpired lease term applicable after 2026. The loan balance for this subsidiary as of 30 September 2025 is RON 19.24 million (31 December 2024: RON 0 million) and is all amount on long term. The interest in balance due on short term is RON 56.825.

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

The loan balance as of 30 September 2025 is RON 33.8 million (31 December 2024: RON 28.2 million) and is all due on long term.

On 15 January 2025, the Company, through its subsidiary One Lake Club SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 18,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company and located on 10 Marin Preda street (refinanced assets), as well as receivables related to leasing of the refinanced assets and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loan facility has maturity until August 2029. The loan balance as of 30 September 2025 is RON 49.9 million, from which is due on short term the amount of RON 23.76 million.

On 27 March 2025, the Company, through its subsidiary One North Lofts SRL contracted a bank loan from Patria Bank SA for an amount up to EUR 14,000,000 for the financing/refinancing of own investment and the refinancing of the shareholder loan. The bank loan contract contains pledges over the land, buildings and construction, receivables and cash accounts. The loan facility has maturity until March 2028. The loan balance as of 30 September 2025 is RON 40.65 million, from which on short term RON 16.26 million.

**16. TRADE AND OTHER PAYABLES**

Trade and other payables are detailed as follows:

Description	30 September			31 December		
	2025	Short Term	Long term	2024	Short Term	Long term
Suppliers	64,501,672	64,501,672	-	89,772,888	89,772,888	-
Accrued payables	51,989,982	51,989,982	-	27,249,849	27,249,849	-
Performance guarantees retained from suppliers	88,468,766	88,468,766	-	86,486,514	86,486,514	-
Dividends	174,196	174,196	-	124,323	124,323	-
Other taxes and duties	1,883,390	1,883,390	-	759,203	759,203	-
Sundry creditors	20,726,227	20,726,227	-	20,080,483	20,080,483	-
Provisions	620,436	-	620,436	691,071	-	691,071
Employee benefits	1,820,878	1,820,878	-	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
<b>Total trade and other payables</b>	<b>278,226,776</b>	<b>277,059,481</b>	<b>1,167,295</b>	<b>275,752,543</b>	<b>274,514,613</b>	<b>1,237,930</b>

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.

Developer	Project Name	Description	30 September 2025	31 December 2024
One Herastrau Towers SRL	One Herastrau Towers	Residential	4,406,690	-
One Mircea Eliade Properties SRL	One Floreasca City	Residential	5,490,143	7,806,887
One Verdi Park SRL	One Verdi Park SRL	Residential	510,873	-
One Lake District SRL	One Lake District	Residential	39,045,214	36,334,125
One Plaza Athenee SRL (former One Proiect 3 SRL)	One Athenee	Residential	8,381,001	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	31,448,883	10,091,524
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	17,415,256	14,682,854
One High District SRL	One High District	Residential	6,432,118	6,432,118
Eliade Tower SRL	Eliade Tower	Investment property	17,259,260	19,722,460
One Cotroceni Towers SRL	One Cotroceni Towers	Residential	144,996,110	153,404,904
X Arhitecture Engineering SRL	X Arhitecture	Architecture services	107,538	107,538
One Proiect 18 SRL	One City District	Investment property	96,014,221	54,746,895
One Long Term Value SRL	One Long Term Value	Investment property	3,036,494	-
One Proiect 19	One Proiect 19	Investment property	9,309,891	-
Bucur Obor SA	Bucur Obor	Investment property	1,817	1,000
<b>Total</b>			<b>383,855,509</b>	<b>353,686,540</b>

Description	30 September 2025	31 December 2024
Advances received from clients in relation to residential portfolio (contract liabilities)	226,784,943	269,124,661
Advances received from clients in relation to investment property	157,070,566	84,561,879
<b>Total</b>	<b>383,855,509</b>	<b>353,686,540</b>

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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	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Sales of completed inventory property</b>		
<i>Sales – One Mircea Eliade Properties</i>	-	(1,458,976)
<i>Sales – Neo Mamaia</i>	-	(246,450)
<i>Sales - One Herastrau Towers</i>	1,953,514	820,367
<i>Sales - One Verdi Park</i>	36,516,707	44,228,811
<i>Sales - Neo Floreasca Lake</i>	642,391	5,200,551
<i>Sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i>	1,543,108	12,641,233
<i>Sales - One Cotroceni Park</i>	32,015,740	100,858,528
<b>Sales of residential property under development, from which:</b>		
<i>Contract revenues - One Peninsula</i>	54,426,197	34,080,839
<i>Contract revenues - One Herastrau Vista</i>	36,516,744	55,644,370
<i>Contract revenues – One Modrogan</i>	18,921,036	(4,849,818)
<i>Contract revenues - One Mamaia Nord - faza 2</i>	16,456,794	51,096,185
<i>Contract revenues - One High District</i>	215,963,802	170,299,624
<i>Contract revenues - One Floreasca Towers</i>	76,199,595	86,559,463
<i>Contract revenues - One Lake District</i>	122,793,313	149,866,539
<i>Contract revenues - One Lake Club</i>	304,455,696	98,320,374
<i>Contract revenues - One Cotroceni Towers</i>	(1,288,038)	3,704,598
<i>Contract revenues - One Plaza Athenee</i>	12,807,520	9,857,150
<i>Contract revenues - One North Lofts</i>	45,752,435	-
<b>Total revenues from contracts with customers</b>	<b>975,676,554</b>	<b>816,623,388</b>

The cost of sales of residential property are detailed below:

	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Cost of sales of completed inventory property</b>		
<i>Cost of sales – One Mircea Eliade Properties</i>	2,106,053	(6,750,766)
<i>Cost of sales - One Herastrau Towers</i>	354,213	(6,239)
<i>Cost of sales - One Verdi Park</i>	14,878,152	20,454,847
<i>Cost of sales - Neo Floreasca Lake</i>	17,175	4,363,562
<i>Cost of sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i>	1,751,939	5,528,112
<i>Cost of sales - One Cotroceni Park</i>	24,653,020	72,777,787
<b>Cost of sales of residential property under development, from which:</b>		
<i>Contract cost - One Peninsula</i>	26,396,217	20,772,075
<i>Contract cost - One Herastrau Vista</i>	20,240,563	32,072,408
<i>Contract cost – One Modrogan</i>	10,844,527	(1,867,870)
<i>Contract cost - One Mamaia Nord - faza 2</i>	12,888,632	33,789,906
<i>Contract cost - One High District</i>	138,660,695	119,079,387
<i>Contract cost - One Floreasca Towers</i>	51,292,902	47,166,399
<i>Contract cost - One Lake District</i>	87,990,596	113,721,889
<i>Contract cost - One Lake Club</i>	161,980,205	57,922,057
<i>Contract cost - One Cotroceni Towers</i>	(1,308,316)	3,766,664
<i>Contract cost - One Plaza Athenee</i>	8,143,905	5,927,544
<i>Contract cost - One North Lofts</i>	43,159,725	-
<b>Total cost of sales</b>	<b>604,050,203</b>	<b>528,717,762</b>

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.

In Q4 2024, the construction of One Cotroceni Park was completed and therefore the residential property under development was transferred in completed inventory property.

**19. NET INCOME FROM RENTAL ACTIVITY**

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

Details about the net annual rent are presented below:

As at 30 September 2025	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	68,542,893	76.10%	25,875,605	94,418,498	78.42%
Retail	19,805,433	21.99%	4,454,515	24,259,948	20.15%
Other	1,718,672	1.91%	0	1,718,672	1.43%
<b>Total</b>	<b>90,066,998</b>	<b>100.00%</b>	<b>30,330,120</b>	<b>120,397,118</b>	<b>100.00%</b>

As at 30 September 2024	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	62,113,873	71.46%	21,006,078	83,119,951	73.18%
Retail	22,295,828	25.65%	5,630,055	27,925,883	24.59%
Other	2,512,461	2.89%	27,973	2,540,434	2.24%
<b>Total</b>	<b>86,922,162</b>	<b>100.00%</b>	<b>26,664,106</b>	<b>113,586,268</b>	<b>100.00%</b>

Under the office activity, are mainly included the revenues generated by One United Tower, One Cotroceni Park Office, One Cotroceni Park Office Faza 2 and One Victoriei Plaza with a share of 97% in total office rental revenues as of 30 September 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	9 months ended	
	30 September 2025	30 September 2024
Commissions for brokerage real estate	5,426,388	9,067,064
Commissions for brokerage real estate – office	5,546,319	3,441,689
<b>Total</b>	<b>10,972,707</b>	<b>12,508,753</b>

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	9 months ended	
	30 September 2025	30 September 2024
Bank commissions and similar charges	254,294	186,665
Commissions, fees and legal consultancy	9,162,073	10,988,290
Marketing, advertising and publicity	10,497,544	14,644,563
Accounting, audit and consultancy services	1,811,035	2,044,058
Administration services	1,743,057	1,505,994
Other administrative expenses	7,906,333	6,187,244
Amortization of tangibles and intangibles	3,521,188	3,571,817
Salaries and similar contributions	9,941,031	9,650,574
Share based payment transactions	325,734	5,377,131
Depreciation of right of use assets	361,672	361,672
<b>Total</b>	<b>45,523,961</b>	<b>54,518,008</b>

#### 22. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

Description	9 months ended	
	30 September 2025	30 September 2024
Donations and sponsorships	2,084,154	5,854,137
Bad debts written off	120,994	55,751
Movement in provisions and allowance for impairment	7,498,401	491,430
Contractual penalties	828,072	300,200
Other operating expenses	819,982	2,778,513
<b>Total</b>	<b>11,351,603</b>	<b>9,480,031</b>

#### 23. NET FINANCIAL RESULT

The financial income and expenses are detailed as follows:

Description	9 months ended	
	30 September 2025	30 September 2024
Interest income	12,509,496	11,319,540
Other financial income	169,440	50,000
Foreign exchange net impact	(22,481,348)	(990,424)
Other financial expenses	(2,233,844)	(4,463,015)
Interest expenses	(37,442,819)	(45,373,414)
<b>Total net financial result – gain/(loss)</b>	<b>(49,479,075)</b>	<b>(39,457,313)</b>

#### 24. RELATED PARTIES

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

Key management personnel compensation	30 September 2025	30 September 2024
Short - term employee benefits	578,142	716,337
Share based payments	-	29,543,192

24. RELATED PARTIES (CONTINUED)

The Group’s related parties with which have incurred transactions at 30 September 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, until December 2024
One Herastrau Office Properties SRL	Romania	Associate
Glass Rom Invest SRL	Romania	Associate
CCT & ONE AG	Switzerland	Associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Associate
Skia Financial Services SRL	Romania	Associate
MK Discount SRL	Romania	Associate
Prestige Hospitality SRL	Romania	Indirectly associate
Vinci Ver Holding SRL	Romania	Shareholder and other related party
OA Liviu Holding SRL	Romania	Shareholder and other related party
Energy Distribution Services SRL	Romania	Shareholder and other related party, until December 2024
Conarg SA	Romania	Shareholder and other related party
Binbox Global Services SRL	Romania	Shareholder and other related party
Mado Center SRL	Romania	Shareholder and other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Dirk Pahlke	Germany	Key management personnel, starting April 2024

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

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from)	
		30 September 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	11,496,767	19,851,824
	Other related parties	35,179,910	22,819,015
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	6,020,328	19,365,034
	Other related parties	29,891,256	24,276,943
Payables related to goods and services paid	Key management personnel of the Group	3,755	3,755
	Associates	14,309,995	21,736,765
	Other related parties	12,149,326	2,810,982
Dividends paid during the year, net of tax	Key management personnel of the Group	2,062,429	5,977,884
	Other related parties	22,111,275	64,668,673
Advance payments received	Other related parties	18,702,743	41,116,534
	Associates	7,663,133	21,015,800

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2025**

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

**24. RELATED PARTIES (CONTINUED)**

Nature of transactions	Related party categories	Income statement (Income/(expense))	
		9 months 2025	9 months 2024
Sales of goods and services	Key management personnel of the Group	-	-
	Associates	(3,492,491)	(31,244,920)
	Other related parties	33,194,276	29,041,753
Dividends income	Associates	122,240	50,000
Purchases of various goods and services	Key management personnel of the Group	-	-
	Associates	71,479,986	62,964,681
	Other related parties	3,859,344	9,193,600

Loans from related parties		Interest expenses	Amounts owed to related parties
Companies – Other related parties	2025	1,616,273	13,948,015
	2024	-	17,080,551

Loans granted related parties		Interest income	Amounts granted to related parties
Loans granted to associates	2025	13,160	11,774,484
	2024	-	681,315

**25. EARNING PER SHARE**

The calculation of earnings per share at 30 September 2025 and 30 September 2024 was based on the profit attributable to equity holders of RON 353,190,973 (30 September 2024: RON 298,558,786) and the weighted average ordinary shares in issue during the year.

RON	30 September 2025	30 September 2024
Profit for the year attributable to equity holders	353,190,973	298,558,786
Weighted average number of shares in issue	110,573,868	3,818,456,448
Basic earnings per share attributable to equity holders	3.1942	0.078
Diluted earnings per share attributable to equity holders	3.1807	0.078

**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.

The Company through its subsidiary, One Herastrau City SRL have concluded an agreement for the acquisition of a plot of land of 36,869 sqm on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest Sector 1, together with 19 old buildings constructed thereon, which will be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 30 September 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 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 2.65 million was paid in the first nine months of 2025. The transaction is subject to several conditions and will be finalized only if the building permit for the development is obtained.

The Company through its subsidiary, One Proiect 20 SRL has concluded a preliminary agreement for the acquisition of a plot of land on 5A Petricani Street, with an area of 25,073 sqm. The value of the transaction is of approximately EUR 11.6 million, from which was paid EUR 0.9 million until 30 September 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 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 7,473 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. The remaining amount of EUR 2.7 million was paid in the first nine months of 2025.

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

**27. CONTINGENCIES**

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

The works on the One Modrojan project are suspended according to a court decision issued which has as an object the annulment of the urban area plan (PUZ) and building permit (AC). Several litigation cases related to this matter are ongoing, but no final decision has yet been reached. The Group management assessed the matter together with the legal counsel, and concluded the project will be finalized, and therefore there will be no requirement to repay any amounts received from customers and that the assets related to the projects are recoverable. The Group management do not consider the likelihood of an outflow of economic benefits to be probable and so no provisions are recorded in this respect. However, a contingent liability is identified in relation to obligations to customers in the event of an adverse final ruling in the litigation case. 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**

After the reporting period, the Company acquired a plot of land with a total area of 14,295 square meters, located on Radu Tudoran Street, parallel to Fabrica de Glucoză Street in Bucharest. The total transaction value amounted to EUR 11.4 million, which was settled entirely through the transfer of residential units, with no cash component or capital contribution involved.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 10 November 2025 and signed on its behalf by:

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**VICTOR CAPITANU**  
Administrator

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**VALENTIN-COSMIN SAMOILA**  
Chief Financial Officer