

A modern glass skyscraper with a family walking in the foreground under a bright sky.

one

UNITED PROPERTIES

2026

Q 1 R E P O R T



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The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed consolidated financial statements as of March 31st, 2026, **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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Shaping life

ONE FLOREASCA SUNSET. CONTINUING OUR STORY IN FLOREASCA.

The launch of One Floreasca Sunset expands our presence in one of Bucharest's most established residential areas. Positioned at the meeting point of three lakes, with open views over the neighbourhood, the development has attracted strong interest from the very first days, with a solid sales volume that confirms the steady market demand for premium addresses in the north of the Capital.



Află mai multe



FINANCIAL RESULTS HIGHLIGHTS

In December 2025, a new legislative framework applicable to the Romanian residential real estate market introduced additional administrative steps required before preliminary sale-purchase agreements can be signed. As revenue recognition under IFRS 15 is linked to signed preliminary sale-purchase agreements, the implementation of the new framework created a temporary timing lag between transaction activity and revenue recognition, particularly impacting Q1 2026 results and recently launched developments. Consequently, the Company recognized only a limited portion of new sales concluded during Q1 2026 in its reported revenues, despite continued strong underlying demand, reservation activity and customer cash collections. Accordingly, Q1 2026 financial results should be analyzed in the context of this temporary legislative and accounting timing impact. Further details regarding these changes and their accounting implications are included in the report.

Key financial figures for Q1 2026

- One United Properties registered a **turnover** of **RON 176.5 million** in Q1 2026, down 51% YoY, the result reflecting the temporary timing impact generated by the new legislative framework governing residential client advance payments in Romania, effective starting December 2025, which impacts the timing of revenue recognition under IFRS 15. On a comparable basis to Q1 2025, thus excluding the temporary impact generated by legislative changes market and the related IFRS 15 revenue recognition timing lag, turnover would have amounted to RON 308.6 million (-15% YoY).
- Revenues from the **residential segment** amounted to **RON 122.6 million**, a 60% YoY decrease. The net income from residential property amounted to **RON 39.4 million**, down 65% YoY, with the **net margin from residential sales amounting to 32.1%**.
- **Rental income** including revenues from services to tenants increased 5% YoY, to **RON 42.7 million** in Q1 2026, reflecting the stable commercial portfolio.
- **Gross profit** reached **RON 23.8 million** in Q1 2026, a 79% YoY decrease, while the bottom line amounted to **RON 21.5 million** for Q1 2026, down 78% YoY, both reflecting the temporary impact generated by the change in the real estate legislation, not demand fundamentals or operational performance. On a comparable basis to Q1 2025, gross profit and net profit would have reached RON 82.2 million (-27% YoY) and RON 70.5 million (-27% YoY), respectively.
- The Q1 2026 results are **in line with the Company's budget** at both turnover and gross profit level, with management having anticipated the impact of the legislative change at the time of budget preparation.
- **Cash position** amounted to **RON 394.6 million**, down 40% compared to year-end 2025, due to continued strong development activity in Q1 2026.
- The **gross loan-to-value** ratio stood at **34%** as of the end of Q1 2026, a 2pp decrease since 2025 yearend, remaining within the conservative range for listed European real estate companies. **Net debt** was **RON 1.1 billion**, 17% of the total assets of RON 6.5 billion.

Key events in Q1 2026

- **144 apartments and commercial units** with a total surface of 14,330 sqm and 243 parking spaces and storage spaces were sold, pre-sold and reserved for a total of **EUR 60.4 million** in Q1 2026, of which EUR 58.2 million related to reservations and EUR 2.1 million to contracted pre-sales.
- The average price for units contracted reached **EUR 3,843 per sqm** in Q1 2026, vs EUR 2,881 per sqm in Q1 2025, a 33% YoY increase, driven by the demand for **One Floreasca Sunset** and **One Academy Club**.
- As of March 31st, 2026, **73% of the units under construction were already contracted**, with 1,135 units being available in the sales team's portfolio. Across finalized developments, there are an additional 112 units available.
- Amounts to be received under contracts concluded with customers as of March 31st, 2026, are **EUR 410 million in additional cash by 2029**, representing the highest level of contracted future cash inflows recorded by the Company to date.
- **Headline rent** generated by the rental portfolio for Q1 2026 was **EUR 6.2 million**, up 3% YoY, reflecting steady tenant demand. In Q1 2026, ONE **leased and pre-leased 4.635 sqm** of commercial spaces.
- Group invested approximately **EUR 20 million** in Q1 2026 in the expansion of its development pipeline, supporting future growth.

Q1 2026 Earnings Call

May 18th, 2026

11:00 AM EEST | 10:00 AM CEST | 9:00 AM GMT

Join the Q1 2026 earnings results calls with the management of One United Properties to discuss the performance in the first three months of 2026, and the outlook for the year.

The call will be held in English.



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

In Q1 2026, One United Properties recorded total residential transactions of EUR 60.4 million, including sales, pre-sales and reservations, corresponding to 144 residential and commercial units with a total surface of 14,330 sqm, and 243 parking and storage spaces. The data is not directly comparable to the same period of last year, as the notion of reservations has been introduced starting with 2026 under the new legislative framework in Romania, thereby shifting the timing of recognition of client commitments. However, for information purposes, in Q1 2025 the Group sold and pre-sold 146 units with a total surface of 14,794 sqm and 117 parking and storage spaces for EUR 45.1 million.

Starting with 2026, the Romanian residential market operates under a new regulatory framework governing client advance payments and preliminary sale-purchase agreements. Under the new rules, advance payments are structured in stages and linked to construction progress. For developments where the preliminary unit sub-division has already been completed, clients typically pay an initial advance of 25% upon signing of the pre-sale contract, followed by a further 20% upon completion of the structural framework, with the remaining balance payable upon delivery. For newly launched developments where the cadastral registration process is not yet finalized, transactions may initially be reflected as reservations, typically accompanied by a 5% reservation fee, before converting into pre-sales once the relevant administrative procedures are completed and the related pre-sale contracts are signed. In total, advances are capped at 45% of the contract value, with up to 25% allocated to the structural phase and up to 20% to installations and mechanical, electrical and plumbing works. This new payment structure impacts the timing of revenue recognition, as under IFRS 15 revenue is recognized based on signed pre-sale contracts, while reservations alone do not trigger revenue recognition.

The Q1 2026 pre-sales and reservations across the portfolio, including finalized and under construction developments, together with the total number of units sold or reserved from launch until March 31st, 2026, are as follows:

| Development | Estimated delivery | Contracted units in Q1 2026 | Total units contracted from construction start | Total units developed | Units available for sale |
|-------------------------------|--------------------|-----------------------------|--|-----------------------|--------------------------|
| One Floreasca Sunset | Q3 2028 | 79 | 85 | 227 | 142 |
| One Lake District Phase 2 | Q3 2027 | 21 | 493 | 863 | 370 |
| One Academy Club | Q4 2027 | 12 | 91 | 159 | 68 |
| One High District | Q2 2026 | 10 | 740 | 841 | 101 |
| One Lake Club Phase 1 | Q2 2026 | 7 | 389 | 601 | 212 |
| Other developments | | 15 | 3,181 | 3,535 | 354 |
| TOTAL UNITS CONTRACTED | | 144 | 4,979 | 6,226 | 1,247 |

Demand in Q1 2026 was driven primarily by newly launched developments, most notably One Floreasca Sunset, where approximately 36% of residential and commercial units were reserved within 10 days from launch, with strong momentum continuing into Q2 2026. As of the date of this report, the development is already substantially reserved, making it one of the strongest launches of One United Properties, supporting the Company's sales strategy and confirming strong demand for the ONE product.



The results for Q1 2026 reflect a change in the sales mix of the Company compared to the previous two years, when more sales were signed in developments already under construction, with limited new launches. In 2026, One United Properties is entering its largest delivery cycle to date, with a significant share of the portfolio already pre-sold, creating the conditions to accelerate the launch of new developments and expand the sales pipeline. In this context, reservations recorded in Q1 2026 represent the primary indicator of demand for this new wave of developments under the new legislative framework. Out of the total residential transactions recorded in Q1 2026, EUR 58.2 million relate to reservations, while EUR 2.1 million represent contracted pre-sales, reflecting the early-stage nature of the recently launched developments.

This shift in sales mix is already reflected in pricing dynamics. The average price for units contracted reached EUR 3,843 per sqm in Q1 2026, compared to EUR 2,881 per sqm in Q1 2025, representing a 33% year-on-year increase, driven primarily by the positioning of newly launched developments, with a higher share of high-end units. This was largely the result of transaction activity in recently launched developments such as One Floreasca Sunset and One Academy Club.

As of March 31st, 2026, 73% of all units under construction were already contracted (pre-sold or reserved), with 1,135 units being available in the sales team's portfolio. Across the finalized residential portfolio, the Group has an additional 112 units available for sale, out of which 77 units are available in developments finalized in the course of 2025, and 35 units in developments finalized prior to 2025.

Amounts to be received under contracts concluded with customers as of March 31st, 2026, are EUR 410 million in additional cash by 2029 (EUR 156 million in 2026, EUR 160 million in 2027 and EUR 66 million in 2028, and EUR 28 million in 2029). EUR 17 million were collected in Q1 2026 alone. These already contracted inflows support predictable cash generation over the next three years.

To meet demand and capture interest across the residential market, the Company plans to continue expanding the sales pipeline in 2026 with new launches, including units at future developments One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta and One Riverfront in Sibiu.

Commercial lease status

The headline rent for the rental portfolio in Q1 2026 was EUR 7.2 million, a 3% increase compared to Q1 2025. The lease status across the commercial portfolio as of March 31st, 2026, 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 | 99% | 91% |
| Bucur Obor | Acquired | 2022 | 25,215 | 87% | 87% |
| One Victoriei Plaza | Acquired | 2022 | 12,000 | 100% | 100% |
| One Cotroceni Park 2 | Developed | 2023 | 35,797 | 100% | 81% |
| Eliade Tower | Acquired | 2022 | 7,860 | 87% | 87% |
| TOTAL CURRENT LEASE PORTFOLIO | | | 151,946 | 97% | 90% |
| One Gallery | In development | 2026 | 14,845 | 100% | n/a |
| One Technology District | In development | 2026 | 21,514 | 100% | n/a |
| Mondrian Hotel | In development | 2026 | 6,447 | 100% | n/a |

In Q1 2026, One United Properties leased and pre-leased 4,635 sqm of office and retail spaces across the commercial portfolio.



Development

As of March 31st, 2026, One United Properties had under construction a total of 4,154 units, 45,500 sqm of office and commercial spaces with a total Gross Development Value (GDV) of over EUR 1.6 billion.

Landbank

In Q1 2026 alone, the Group invested approximately EUR 20 million in the expansion of its development pipeline, excluding construction costs and operating expenses, supporting future growth.

As of March 31st, 2026, One United Properties had in ownership or under pre-SPA 538.9k sqm of land locations for further development, with total above-ground gross building rights (GBA) of 1.34 million sqm. All these land plots are currently in the planning phase, with estimated GDV of additional EUR 2.7 billion. The Group estimates the construction of 11,000 residential units, services for communities, and 106k sqm of rental commercial buildings on these plots of land. Out of the commercial buildings, 99k sqm will host offices and the remaining 7k sqm will be the Hoxton Hotel, located within buildings that will undergo restoration.

EXPANSION

Establishing a presence in the United States and first land acquisition

On March 12th, 2026, One United Properties announced the decision to establish a presence in the United States residential real estate market, marking the Company's first step into an international market. This decision followed a multi-year process of evaluating opportunities outside Romania and reflects the Company's strategy of selectively targeting highly liquid residential markets with strong demographic growth and structural housing demand.

The strategic rationale for this expansion is grounded in the Group's objective to diversify its geographic exposure, access deeper and more liquid capital markets, and operate in environments characterized by greater transaction depth, institutional participation and pricing transparency. The United States residential market offers scale, predictable development frameworks and strong long-term fundamentals, providing an attractive complement to the Company's existing operations in Romania. Under this initiative, the Company identified the Nashville, Tennessee and Miami, Florida metropolitan areas as initial focus markets and completed its first land acquisition in the Nashville region. These markets were selected based on sustained population inflows, diversified local economies and a structural imbalance between housing supply and demand, supporting long-term development visibility and pricing resilience. The Company intends to pursue this initiative through a disciplined, phased approach, with capital allocation subject to strict investment criteria, ensuring alignment with its long-term development strategy and risk management framework.

In this context, the Company has completed its first land acquisition in the United States, located in the city of Franklin, Williamson County, Tennessee, within the Nashville metropolitan area. The acquired land, where One Liberty Pike will be developed, has a total surface of 4.53 acres, equivalent to approximately 18,332 sqm. The Company has under contract and will acquire two more adjacent land plots with a total area of 1.86 acres (7,527 sqm). Thus, the total plot of 6.39 acres (25,859 sqm) will allow for the development of 42 townhouses and a clubhouse, with a total buildable area of approximately 107,500 sq ft (9,987 sqm). [More details HERE.](#)



Expansion in Iasi

Following the regional expansion initiated in 2025 through the acquisition of land plots in Constanța and Sibiu, One United Properties further expanded its footprint outside Bucharest by signing, on April 27th, 2026, a Memorandum of Understanding with Everland S.A., a wholly owned subsidiary of Evergent Investments S.A., regarding the acquisition of a land plot in Iași.

The targeted land plot has a total surface area of approximately 25,000 sqm and is located in a prime central area on Bulevardul Primăverii, benefiting from an approved urban zoning plan (PUZ) allowing for the development of a large-scale mixed-use development with a maximum above-ground Gross Building Area (GBA) of 83,827 sqm. The transaction reflects One United Properties' strategy of selectively expanding into regional cities where demand for premium, high-quality and sustainable developments continues to grow while supply remains limited, further strengthening the Group's medium-term development pipeline and supporting the geographic diversification of revenues. [More details HERE.](#)

GOVERNANCE HIGHLIGHTS

OGSM & EGSM from April 29th, 2026

On April 29th, 2026, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of the dividend from 2025 profits of RON 48.1 million, with the gross dividend, to be paid on June 5th, 2026, amounting to RON 0.44 per share. Considering that One United Properties pays dividends twice a year, and taking into account the dividends paid in November 2025 amounting to RON 39.4 million, the cumulative gross dividend per share paid by the Company between November 2025 and June 2026 amounts to RON 0.80. The shareholders also elected the members of the Board of Directors of One United Properties, comprising of Claudio Cisullo, Victor Capitanu, Andrei-Liviu Diaconescu, Marius Diaconu, Augusta Dragic, Uwe Krueger and Costel Lionachescu. [The GSM resolutions are available HERE.](#)

During the GSM, the shareholders also approved the 2026 budget. In 2026, the turnover is expected to increase by 9% to RON 1.56 billion, supported by growth across both core business lines – residential sales and rental income. Revenues from residential property sales are expected to rise by 15% to RON 1.22 billion, driven primarily by the delivery of developments currently in advanced stages of construction, alongside the contribution of new developments scheduled for launch during the year. Rental income, including revenues from services to tenants, is projected to increase by 16% to RON 186.7 million, supported by the stabilization and full leasing of key assets such as One Cotroceni Park Phases 1 and 2, One Tower, One Victoriei Plaza and Bucur Obor. As a result, operating profit is expected to grow by 8% to RON 621.7 million, reflecting the combined impact of higher residential deliveries and the continued expansion of the income-generating portfolio. Gross profit is expected to reach RON 551.6 million in 2026, representing an 8% increase compared to 2025. [More information about the 2026 budget is available HERE.](#)

CAPITAL MARKET HIGHLIGHTS

Liquidity

In Q1 2026, ONE was the 13th most traded stock on BVB in terms of absolute liquidity and 10th most tradable by liquidity to free-float, registering trades of RON 97.7 million. The market capitalization as of March 31st, 2026 was RON 3.2 billion. In Q1 2026, ONE shares decreased 1.2%, while the BET index increased 13.7%.



ANALYSIS OF THE FINANCIAL RESULTS

Important context regarding the new legislative framework applicable to the real estate sector in Romania

Starting with December 2025, the Romanian residential real estate market operates under a new legislative framework governing preliminary sale-purchase agreements and client advance payments for residential developments. Under the new rules, preliminary sale-purchase agreements can only be signed after the building permit is registered and the required cadastral and land book documentation is completed. The legislation also introduces the concept of “pre-apartamentization” (Romanian: *preapartamentare*) – preliminary unit subdivision, allowing individual land books for future units to be opened prior to completion of construction, based on cadastral and notarial documentation.

For newly launched developments where the preliminary unit subdivision process is not yet finalized, transactions are initially reflected as reservation agreements before converting into preliminary sale-purchase agreements once the relevant administrative procedures are completed. As revenue recognition under IFRS 15 is linked to signed preliminary sale-purchase agreements, reservations alone do not generate accounting revenue recognition.

As a result, the implementation of the new framework creates a temporary timing difference between transaction activity and revenue recognized in the financial statements, particularly during the transition period following the introduction of the legislation and for developments in the early launch stage. Accordingly, a portion of the demand and transaction activity recorded during Q1 2026 is not yet reflected in the reported revenues, despite underlying customer demand, reservation activity and future customer cash inflows remaining strong. The Company expects this timing effect to gradually normalize over the course of 2026.

To help investors better understand the impact of the new law on the Company’s financial situations, in the earnings analysis, figures shown in brackets represent management-adjusted results excluding the temporary impact generated by the legislative changes applicable to residential advance payments introduced in December 2025 and the related IFRS 15 revenue recognition timing lag, in order to provide a comparable view of the Company’s underlying operational performance and transaction activity.

For more information, the Company has prepared a video featuring Andrei Diaconescu, co-CEO of One United Properties, explaining the impact of the new legislation on the Romanian real estate sector and on the Company’s financial results, available [HERE](#).

EARNINGS ANALYSIS

The consolidated turnover of One United Properties amounted to RON 176.5 million in Q1 2026, down 51% year-over-year (YoY) (RON 308.6 million, -15% YoY on a like-for-like basis, excluding the temporary impact of legislative changes). The revenues from sales of residential property decreased 60%, down to RON 122.6 million (RON 254.8 million, -18% YoY like-for-like). The results reflect both the implementation of the new legislative framework applicable to residential developments in Romania (as explained above), as well as the current maturity profile of the Group’s development portfolio and its impact on the revenue recognition (*for more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available [HERE](#)*). Compared to previous years, when a larger share of the portfolio was in earlier, thus heavier, construction phases, a significant part of the current



portfolio is now in finishing stages and approaching delivery, temporarily moderating the pace of revenue recognition until deliveries to end clients accelerate revenue and profit recognition.

Net income from residential property amounted to RON 39.4 million in Q1 2026 (RON 97.8 million like-for-like), compared to RON 111.1 million in Q1 2025, while the residential segment continued to generate a solid net margin of 32.1%, a moderate decrease compared to 35.9% net margin recorded in Q1 2025. The Company targets, with each development, a net margin of minimum 35%, with the margin reported for the period varying depending on the construction stage across the portfolio and the overall product mix. The margin recorded in Q1 2026 reflects both the current mix of sales, characterized by a higher contribution from newly launched developments versus a year prior, as well as the advanced construction stage of a significant part of the portfolio currently approaching delivery.

Rental income, comprising revenues from the commercial division and revenues from tenant services, reached RON 42.7 million in Q1 2026, marking a 5% increase compared to Q1 2025, driven by the continued stabilization and operational maturity of the commercial portfolio. Net rental income increased by 11% YoY, reaching RON 28.4 million, supported by higher occupancy across the office portfolio compared to the prior year period. The Company's rental portfolio had a 97% lease rate as of March 31st, 2026, with 90% of tenants being moved-in.

In Q1 2026, One United Properties did not record any gains from rental properties under development, completed investment properties or investment properties for further development, similar to Q1 2025. Gains from investment property amounted to a loss of RON 1.4 million in Q1 2026, compared to a gain of RON 1.6 million in Q1 2025.

General and administrative expenses increased to RON 28.2 million in Q1 2026, compared to RON 15.6 million in Q1 2025, the increase reflecting mostly the recognition of RON 10.3 million in expenses related to the Stock Option Plan ("SOP") for the executive members of the Board of Directors, approved by shareholders during the General Meeting of Shareholders held on April 29th, 2026. In accordance with IFRS accounting standards, the related expense started being recognized in Q1 2026. The amount represents a non-cash expense and therefore has no impact on the Company's cash position or liquidity.

Other operating expenses amounted to RON 6.9 million, compared to RON 4.7 million in Q1 2025. Out of this amount, RON 5 million represented CSR-related sponsorships made in the course of Q1 2026, which are expected to be partially deducted from profit tax.

The result from operating activity (EBITDA) amounted to RON 33.4 million in Q1 2026 (RON 91.8 million like-for-like), while gross profit reached RON 23.8 million (RON 82.2 million like-for-like) and net profit totaled RON 21.5 million (RON 70.5 million like-for-like). The income tax amounted to RON 2.4 million for Q1 2026, of which RON 1.4 million amounted to actual profit tax expenses and RON 1 million is the deferred income tax.

The evolution in Q1 2026 compared to Q1 2025 reflects primarily the impact of the new residential legislation, the current stage of the development cycle, as well as the more challenging temporary macroeconomic backdrop in Romania, including weaker GDP dynamics and softer consumption trends, rather than a change in underlying demand fundamentals or operational performance. The financial results recorded in Q1 2026 were in line with management's expectations and the Company's 2026 budget at both turnover and gross profit level, with these temporary timing effects being already anticipated at the time the budget was prepared.



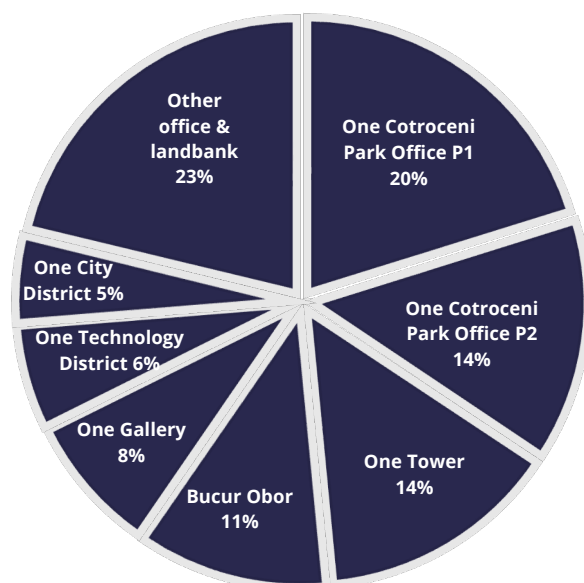
| Selected P&L positions (RON) | Q1 2026 | Q1 2025 | Δ % |
|--|--------------------|--------------------|-------------|
| Revenues from sales of residential property ¹ | 122,632,012 | 309,105,777 | -60% |
| Cost of sales of residential property | (81,276,269) | (193,576,388) | -58% |
| Net income from residential property¹ | 39,400,903 | 111,111,203 | -65% |
| Rental income incl. revenues from tenant services | 42,655,517 | 40,558,560 | 5% |
| Expenses from services to tenants | (10,808,872) | (10,213,149) | 6% |
| Net rental income | 28,432,467 | 25,712,397 | 11% |
| Gains from investment property | (1,410,761) | 1,630,041 | - |
| G&A Expenses (incl. SOP non-cash impact) | (28,168,551) | (15,582,357) | 81% |
| Other operating expenses | (6,854,171) | (4,746,485) | 44% |
| Result from operating activity (EBITDA) | 33,371,716 | 120,525,587 | -72% |
| EBT¹ | 23,823,235 | 112,314,390 | -79% |
| Net profit¹ | 21,455,920 | 96,188,959 | -78% |

¹ On a comparable basis to Q1 2025, thus excluding the temporary impact generated in Q1 2026 by the legislative changes applicable to the Romanian residential real estate market and the related IFRS 15 revenue recognition timing lag, revenues from sales of residential property in Q1 2026 would have amounted to RON 254.8 million (-18% YoY), net income from residential property would have amounted to RON 97.8 million (-12% YoY), EBT would have amounted to RON 82.2 million (-27% YoY), while net profit would have amounted to RON 70.5 million (-27% YoY). These figures are provided for illustrative purposes and do not represent IFRS financial information.

ASSETS

Total assets remained broadly stable as of March 31st, 2026, amounting to RON 6.5 billion, compared to December 31st, 2025. Non-current assets remained at RON 3.4 billion, while investment properties increased by 1%, reaching RON 3.3 billion as of the end of Q1 2026, driven primarily by the continued development of the commercial segment and landbank. The increase was mainly supported by the advancement of One Technology District, which value increased by 22% QoQ, as well as the growth in the value of One Gallery (+4%) and Mondrian Hotel (+7%), alongside the addition of One Liberty Pike, the Group's first land acquisition in the United States. The increase in investment properties was partially offset by the transfer of One Mamaia Nord Phase 3 from investment properties to residential developments following the commencement of construction and sales, as well as the decrease in residential units for rental that were sold.

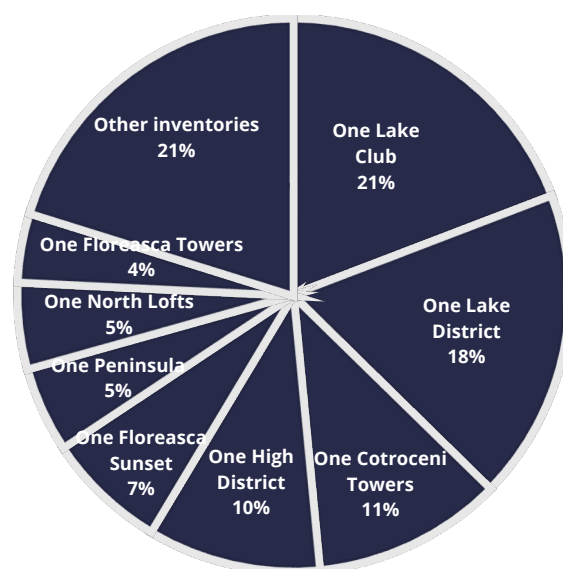
| Office & landbank '000 RON | 31.03.2026 | 31.12.2025 |
|-------------------------------|------------------|------------------|
| One United Tower | 447,982 | 449,087 |
| One Cotroceni Park - Office 1 | 637,177 | 638,708 |
| One Cotroceni Park - Office 2 | 461,018 | 459,199 |
| One Cotroceni Park - Office 3 | 39,176 | 39,176 |
| One Cotroceni Park - Office 4 | 88,529 | 87,925 |
| One Victoriei Plaza | 138,527 | 138,527 |
| One Technology District | 198,558 | 162,188 |
| Eliade Tower | 42,403 | 42,306 |
| Bucur Obor | 371,033 | 368,927 |
| One Gallery | 276,742 | 266,381 |
| One Baneasa Airpark | 18,033 | 18,033 |
| Mondrian Hotel | 86,487 | 80,967 |
| One Carpathian | 9,097 | 9,077 |
| One Downtown | 57,066 | 56,446 |
| One Mamaia Nord 3 | - | 15,214 |
| One City District | 178,079 | 176,972 |
| One City Club | 43,282 | 42,491 |
| One Liberty Pike | 11,727 | - |
| Residential units for rental | 77,273 | 90,346 |
| Other | 78,025 | 77,247 |
| TOTAL | 3,260,215 | 3,219,220 |





Current assets decreased by 3% compared to December 31st, 2025, reaching RON 3.1 billion as of March 31st, 2026, primarily due to a 40% decrease in cash and cash equivalent following continued investments across the development pipeline and construction activity. Trade receivables increased by 5%, amounting to RON 1.2 billion, while inventories increased by 11%, reaching RON 1.2 billion as of the end of Q1 2026. The increase in inventories was mainly driven by the inclusion of One Mamaia Nord 3 and One Floreasca Sunset in residential developments, following the commencement of construction and sales, as well as the continued advancement of ongoing developments such as One Lake District and One Lake Club. The increase was partially offset by unit deliveries across finalized developments, such as One North Lofts and One Cotroceni Park. The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution, as presented in the Business Highlights section.

| Residential Property in '000 RON | 31.03.2026 | 31.12.2025 |
|----------------------------------|------------------|------------------|
| One Verdi Park | 20,340 | 20,752 |
| One Cotroceni Park – Residential | 29,249 | 32,751 |
| One Cotroceni Towers | 131,816 | 129,956 |
| One Modrogan | 40,203 | 39,466 |
| One Mircea Eliade | 1,846 | 1,846 |
| One Peninsula | 63,992 | 57,532 |
| One Herăstrău Towers | 2,286 | 2,286 |
| One Floreasca Vista | 248 | 246 |
| One Timpuri Noi | 523 | 523 |
| One Mamaia Nord 2 | 37,069 | 30,421 |
| One Mamaia Nord 3 | 15,413 | - |
| One Herastrau Vista | 25,598 | 25,109 |
| One High District | 129,378 | 124,234 |
| One Lake Club | 239,187 | 232,803 |
| One Lake District | 222,477 | 218,560 |
| One North Lofts | 65,327 | 70,302 |
| One Floreasca Towers | 52,814 | 52,781 |
| Carpathian Lodge 2 | 16,682 | 15,126 |
| One Academy Club | 49,054 | 48,716 |
| One Floreasca Sunset | 88,166 | - |
| Other inventories | 9,878 | 10,719 |
| TOTAL | 1,241,545 | 1,114,127 |



EQUITY AND LIABILITIES

Equity remained stable as of March 31st, 2026, amounting to RON 3.8 billion, compared to December 31st, 2025. The slight increase in retained earnings, which reached RON 2.1 billion, was offset by the decrease in non-controlling interests. Own shares remained stable at negative RON 29.5 million, reflecting the shares bought back from the market under the share buyback program initiated on December 12th, 2024, with the purpose of share cancellation.

Total liabilities decreased by 3% compared to December 31st, 2025, amounting to RON 2.7 billion as of March 31st, 2026. Non-current liabilities increased by 3%, reaching RON 1.8 billion, primarily driven by a 2% increase in loans and borrowings from banks and others, which amounted to RON 1.3 billion. This includes the drawdowns for One Gallery and One Technology District.

Current liabilities decreased by 11%, to RON 932.2 million, mainly due to a 28% decrease in short-term loans and borrowings from banks and others, which amounted to RON 168.5 million as of the end of Q1 2026, alongside a 13% decrease in trade and other payables and a 3% decrease in advance payments from customers, which reached RON 482.5 million.

Average maturity left for outstanding loans as of March 31st, 2026, was 7.4 years for bank loans related to investment property assets (EUR 232.7 million) and 2.0 years for the bank loans related to



development of residential property assets (EUR 49.6 million). Average interest margin over EURIBOR 3 months was between 1.5% and 3%.

Overall, the long-term financing structure of One United Properties is primarily supported by the office and commercial portfolio, which is financed through long-term loans serviced mainly from recurring rental income, with a portion of the principal being amortized annually. At the same time, developments targeting the mid- and mid-high income segments generally require, on a relative basis, a higher level of debt financing compared to high and very high-income developments, where clients historically contributed a larger share of the unit value throughout the construction period through staged advance payments. Following the implementation of the new legislative framework in Romania starting with 2026, the utilization schedule of client advance payments by developers is now linked to construction milestones, which may increase the relative financing needs during the earlier phases of development.

At end of March 2026, the loan-to-value indicator stood at 34%, reflecting the use of debt to fund the expansion of the development and income-generating portfolio. The indicator decreased by 2pp since the beginning of the year and continues to be within a conservative range for listed European real estate companies, supports efficient capital allocation, and preserves significant financial flexibility and covenant headroom as the asset base continues to grow. Net debt stood at RON 1.1 billion, representing 17% of total assets, which reached RON 6.5 billion.

CASH INFLOWS

In Q1 2026, One United Properties recorded cash inflows of EUR 17 million from contracted unit sales, pre-sales and reservations. Due to the temporary timing impact generated by the legislative changes applicable to the Romanian residential real estate market starting December 2025, a significant portion of the customer activity recorded during the quarter was reflected as reservations pending completion of the required administrative procedures. On a comparable basis, including reservations expected to convert into preliminary sale-purchase agreements following the completion of these procedures, Q1 2026 cash inflows would have amounted to approximately EUR 30 million.

Contractual cash flows, representing amounts to be received under agreements concluded with customers as of March 31st, 2026, amount to EUR 410 million in additional cash by 2029 (EUR 156 million in 2026, EUR 160 million in 2027, EUR 66 million in 2028 and EUR 28 million in 2029), representing the highest level of contracted future cash inflows recorded by the Company to date. These contracted inflows provide strong visibility over future cash generation and support the continued expansion of the development pipeline over the coming years. The amounts reflect only units contracted as of March 31st, 2026, excluding any sale, pre-sale or reservation concluded after the end of Q1 2026.



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

Please note that the below example is illustrative and based on a simplified payment structure.

Total Contract Value: EUR 1,000,000

Land cost: EUR 100,000

Development costs: EUR 500,000

Profit Margin: 40% (EUR 400,000 for the whole development)

Year 0 (Start of Contract):

- At sales kick-off, the client makes a prepayment of 30%, which amounts to EUR 300,000.
- No construction has been completed yet, so no revenue or profit is recognized at this point. The amount cashed in - EUR 300,000 is recorded as a liability on One United Properties' balance sheet.

Year 1 (End of First Year):

- Assume 50% of the construction is completed.
- 50% of the total contract value less land amount, or EUR 450,000, is the revenue that should be recognized by the end of Year 1 together with the amount of EUR 100,000 related to land which is recognized as revenue for 100% from year 1 and in correspondence the cost of sale, no margin being recorded to land value.
- The cost of sale represents 50% from the development costs of EUR 500,000, therefore EUR 250,000 at which is added the land cost of EUR 100,000 for 100% from year 1, as mentioned at the point above.
- As described above, EUR 550,000 represents the revenue, EUR 350,000 represents the cost, and EUR 200,000 is the profit.
- Given that One United Properties has already received EUR 300,000, the remaining amount (EUR 250,000) until the total revenue amount recorded of EUR 550,000 is recognized as contract assets under receivable line and the liability of EUR 300,000 is reversed.
- In terms of profit recognition for Year 1, One United Properties would recognize EUR 200,000 in profit (36% relative margin).

Year 2 (End of Second Year/Upon Delivery):

- The construction is 100% complete by the end of the second year.
- The total revenue to be recognized over the contract's duration is EUR 1,000,000.
- Also, EUR 600,000 (60% of EUR 1,000,000) represents the total cost, and EUR 400,000 (40% of EUR 1,000,000) is the total profit.
- Since EUR 550,000 revenue and EUR 200,000 profit were already recognized in Year 1, the remaining revenue to be recognized in Year 2 by One United Properties is EUR 450,000, with a profit of EUR 200,000 and relative margin of 44%.

Upon delivery, the client pays the remaining 70% of the contract value, or EUR 700,000, therefore the contract assets recognized in year 1 of EUR 250,000 is reversed and the remaining amount EUR 450,000 represents the revenue for year 2, as mentioned also in the point above.

At the contract's conclusion, the revenue recognized by One United Properties aligns with the construction progress and payments received: EUR 300,000 in Year 1 and EUR 700,000 in Year 2 for a total of EUR 1,000,000. From a profit perspective, One United Properties would recognize a profit of EUR 200,000 in Year 1 and another EUR 200,000 in Year 2, totaling EUR 400,000 for the unit.

Please note that the actual revenue recognition would also consider any costs incurred and other factors stipulated under IFRS 15. However, this example provides a simplified illustration to help understand the core concepts in practice.



REVENUE RECOGNITION OF INVESTMENT PROPERTIES

One United Properties manages its investment properties to earn rental income, for capital appreciation, or both. These properties are initially measured at cost and subsequently at fair value. Professional valuers assess the fair value at reporting dates, reflecting market conditions. Gains or losses from fair value adjustments are recognized in profit or loss as they occur. The Company's investment properties include standing properties generating rental income, properties under development, and property for further development.

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IAS 40

One United Properties follows the principles set forth in IAS 40 for recognizing gains from fair value adjustments of investment properties in profit or loss. This approach ensures accurate and transparent reporting of the Company's financial performance related to its investment properties.

Investment properties are initially recognized at cost, incorporating transaction costs. Post initial recognition, these properties are measured at fair value. Changes in fair value are appraised semi-annually and immediately recognized in profit or loss.

Fair Value Measurement Techniques are:

- **Market Approach:** Utilizes market comparison technique based on observable data.
- **Discounted Cash-Flows (DCF):** Projects cash flows discounted at a market-derived rate.
- **Residual Approach:** Applies to properties with development potential, estimating the value post-development.
- **Income Approach:** Converts future cash flows to a current value, reflecting the property's income-producing ability.

Key valuation inputs include capitalization rate, terminal yield, discount rate, expected rental growth, and net market rent.

Investment properties' fair value is assessed regularly, typically semi-annually. Any fair value changes since the last measurement are recognized in profit or loss for that period. This includes both gains and losses.

Gains or losses from fair value adjustments are itemized in the income statement based on the category of the investment property, ensuring transparency and clarity for financial statement users.



CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

| PROFIT & LOSS STATEMENT (RON) | Q1 2026 | Q1 2025 | Δ % |
|---|--------------------|--------------------|-------------|
| Revenues from sales of residential property | 122,632,012 | 309,105,777 | -60% |
| Cost of sales of residential property | (81,276,269) | (193,576,388) | -58% |
| Other property operating revenues - residential | 10,662,348 | 8,386,081 | 27% |
| Other property operating expenses - residential | (11,120,704) | (10,970,331) | 1% |
| Commissions for brokerage real estate - residential | (1,496,484) | (1,833,936) | -18% |
| Net income from residential property | 39,400,903 | 111,111,203 | -65% |
| Profit/(Loss) on disposal of investment property | (1,410,761) | 1,630,041 | - |
| Gains from investment property | (1,410,761) | 1,630,041 | - |
| Rental income | 31,846,645 | 30,345,411 | 5% |
| Revenues from services to tenants | 10,808,872 | 10,213,149 | 6% |
| Expenses from services to tenants | (10,808,872) | (10,213,149) | 6% |
| Other property operating expenses - commercial | (2,198,915) | (1,966,202) | 12% |
| Commissions for brokerage real estate - commercial | (1,215,263) | (2,666,812) | -54% |
| Net rental income | 28,432,467 | 25,712,397 | 11% |
| Administrative expenses | (28,168,551) | (15,582,357) | 81% |
| Other operating expenses | (6,854,171) | (4,746,485) | 44% |
| Other operating income | 1,971,829 | 2,400,788 | -18% |
| Result from operating activity (EBITDA) | 33,371,716 | 120,525,587 | -72% |
| Financial income | 5,948,882 | 4,516,690 | 32% |
| Financial expenses | (16,571,415) | (12,494,689) | 33% |
| Share of result of associates | 1,074,052 | (233,198) | -561% |
| Gross profit | 23,823,235 | 112,314,390 | -79% |
| Income tax | (2,367,315) | (16,125,431) | -85% |
| Net profit | 21,455,920 | 96,188,959 | -78% |



CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

| PROFIT & LOSS STATEMENT (EUR) | Q1 2026 | Q1 2025 | Δ % |
|---|-------------------|-------------------|-------------|
| Revenues from sales of residential property | 24,072,397 | 62,115,583 | -61% |
| Cost of sales of residential property | (15,954,355) | (38,899,662) | -59% |
| Other property operating revenues - residential | 2,092,996 | 1,685,204 | 24% |
| Other property operating expenses - residential | (2,182,970) | (2,204,516) | -1% |
| Commissions for brokerage real estate - residential | (293,757) | (368,534) | -20% |
| Net income from residential property | 7,734,311 | 22,328,075 | -65% |
| Profit/(Loss) on disposal of investment property | (276,929) | 327,561 | - |
| Gains from investment property | (276,929) | 327,561 | - |
| Rental income | 6,251,427 | 6,097,987 | 3% |
| Revenues from services to tenants | 2,121,758 | 2,052,358 | 3% |
| Expenses from services to tenants | (2,121,758) | (2,052,358) | 3% |
| Other property operating expenses - commercial | (431,642) | (395,113) | 9% |
| Commissions for brokerage real estate - commercial | (238,553) | (535,903) | -55% |
| Net rental income | 5,581,232 | 5,166,971 | 8% |
| Administrative expenses | (5,529,425) | (3,131,314) | 77% |
| Other operating expenses | (1,345,459) | (953,818) | 41% |
| Other operating income | 387,066 | 482,444 | -20% |
| Result from operating activity (EBITDA) | 6,550,796 | 24,219,919 | -73% |
| Financial income | 1,167,753 | 907,640 | 29% |
| Financial expenses | (3,252,933) | (2,510,839) | 30% |
| Share of result of associates | 210,834 | (46,862) | -550% |
| Gross profit | 4,676,450 | 22,569,858 | -79% |
| Income tax | (464,699) | (3,240,445) | -86% |
| Net profit | 4,211,751 | 19,329,413 | -78% |

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 period as published by the National Bank of Romania, 5.0943 RON / EUR for Q1 2026 and 4.9763 for Q1 2025.



CONSOLIDATED BALANCE SHEET (RON)

| BALANCE SHEET (RON) | 31.03.2026 | 31.12.2025 | Δ % |
|---|----------------------|----------------------|-------------|
| NON-CURRENT ASSETS | 3,406,409,275 | 3,402,372,448 | 0% |
| Intangible assets | 35,261,619 | 35,370,017 | 0% |
| Investment properties | 3,260,214,559 | 3,219,219,690 | 1% |
| Right of use assets | 26,123 | 232,262 | -89% |
| Investments in associates | 7,629,099 | 48,031,223 | -84% |
| Property, plant, and equipment | 38,386,895 | 40,204,636 | -5% |
| Other non-current assets | 64,890,980 | 59,314,620 | 9% |
| CURRENT ASSETS | 3,119,953,744 | 3,208,345,149 | -3% |
| Inventories | 1,241,545,212 | 1,114,127,186 | 11% |
| Advance payments to suppliers | 171,425,562 | 167,959,618 | 2% |
| Trade receivables | 1,196,432,984 | 1,139,274,527 | 5% |
| Other receivables | 71,755,974 | 93,569,831 | -23% |
| Prepayments | 44,164,153 | 39,376,361 | 12% |
| Cash and cash equivalents | 394,629,859 | 654,037,626 | -40% |
| TOTAL ASSETS | 6,526,363,019 | 6,610,717,597 | -1% |
| EQUITY | 3,808,414,385 | 3,819,829,083 | 0% |
| Share capital | 1,105,000,000 | 1,105,000,000 | 0% |
| Share premium | 114,833,373 | 114,833,373 | 0% |
| Legal reserves | 45,849,330 | 45,671,186 | 0% |
| Own shares | (29,472,421) | (29,472,421) | 0% |
| Other capital reserves | 14,665,956 | 4,307,774 | 240% |
| Retained earnings | 2,057,581,529 | 2,040,627,433 | 1% |
| Non-controlling interests | 499,956,618 | 538,861,738 | -7% |
| LIABILITIES | 2,717,948,634 | 2,790,888,514 | -3% |
| NON-CURRENT LIABILITIES | 1,785,724,558 | 1,741,229,489 | 3% |
| Loans and borrowings from bank and others | 1,293,029,539 | 1,268,327,579 | 2% |
| Loans and borrowings from minority shareholders | 65,596,897 | 46,741,003 | 40% |
| Trade and other payables | 1,095,306 | 1,111,813 | -1% |
| Deferred tax liabilities | 426,002,816 | 425,049,094 | 0% |
| CURRENT LIABILITIES | 932,224,076 | 1,049,659,025 | -11% |
| Loans and borrowings from bank and others | 168,456,046 | 235,183,896 | -28% |
| Loans and borrowings from minority shareholders | 276,385 | 59,330 | 366% |
| Lease liabilities | 1,786,206 | 1,913,745 | -7% |
| Trade and other payables | 246,260,745 | 282,064,205 | -13% |
| Accrued income | 26,344,755 | 25,609,580 | 3% |
| Current tax liabilities | 6,625,672 | 5,268,463 | 26% |
| Advance payments from customers | 482,474,267 | 499,559,806 | -3% |
| TOTAL EQUITY AND LIABILITIES | 6,526,363,019 | 6,610,717,597 | -1% |



CONSOLIDATED BALANCE SHEET (EUR)

| BALANCE SHEET (EUR) | 31.03.2026 | 31.12.2025 | Δ % |
|---|----------------------|----------------------|-------------|
| NON-CURRENT ASSETS | 668,080,583 | 667,328,125 | 0% |
| Intangible assets | 6,915,670 | 6,937,338 | 0% |
| Investment properties | 639,408,206 | 631,405,254 | 1% |
| Right of use assets | 5,123 | 45,555 | -89% |
| Investments in associates | 1,496,254 | 9,420,658 | -84% |
| Property, plant, and equipment | 7,528,614 | 7,885,581 | -5% |
| Other non-current assets | 12,726,716 | 11,633,739 | 9% |
| CURRENT ASSETS | 611,899,613 | 629,272,365 | -3% |
| Inventories | 243,497,531 | 218,520,582 | 11% |
| Advance payments to suppliers | 33,620,766 | 32,942,948 | 2% |
| Trade receivables | 234,649,914 | 223,452,884 | 5% |
| Other receivables | 14,073,111 | 18,352,423 | -23% |
| Prepayments | 8,661,676 | 7,723,127 | 12% |
| Cash and cash equivalents | 77,396,615 | 128,280,401 | -40% |
| TOTAL ASSETS | 1,279,980,196 | 1,296,600,490 | -1% |
| EQUITY | 746,923,666 | 749,206,450 | 0% |
| Share capital | 216,717,659 | 216,730,411 | 0% |
| Share premium | 22,521,647 | 22,522,972 | 0% |
| Legal reserves | 8,992,181 | 8,957,769 | 0% |
| Own shares | (5,780,266) | (5,780,606) | 0% |
| Other capital reserves | 2,876,354 | 844,910 | 240% |
| Retained earnings | 403,542,310 | 400,240,744 | 1% |
| Non-controlling interests | 98,053,781 | 105,690,250 | -7% |
| LIABILITIES | 533,056,530 | 547,394,040 | -3% |
| NON-CURRENT LIABILITIES | 350,224,476 | 341,517,993 | 3% |
| Loans and borrowings from bank and others | 253,594,873 | 248,764,848 | 2% |
| Loans and borrowings from minority shareholders | 12,865,164 | 9,167,599 | 40% |
| Trade and other payables | 214,816 | 218,067 | -1% |
| Deferred tax liabilities | 83,549,623 | 83,367,479 | 0% |
| CURRENT LIABILITIES | 182,832,054 | 205,876,047 | -11% |
| Loans and borrowings from bank and others | 33,038,371 | 46,128,056 | -28% |
| Loans and borrowings from minority shareholders | 54,206 | 11,637 | 366% |
| Lease liabilities | 350,319 | 375,355 | -7% |
| Trade and other payables | 48,297,785 | 55,322,978 | -13% |
| Accrued income | 5,166,854 | 5,022,964 | 3% |
| Current tax liabilities | 1,299,457 | 1,033,337 | 26% |
| Advance payments from customers | 94,625,062 | 97,981,720 | -3% |
| TOTAL EQUITY AND LIABILITIES | 1,279,980,196 | 1,296,600,490 | -1% |

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, 5.0988 RON / EUR for 31.03.2026 and 5.0985 RON / EUR for 31.12.2025.



KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of March 31st, 2026, are presented below.

*Financial data in
RON*

31 March 2026

Liquidity ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{3,119,953,744}{932,224,076} = 3.35$$

Gearing ratio

$$\frac{\text{Interest-bearing debt}}{\text{Equity}} \times 100 = \frac{1,527,358,867}{3,808,414,385} = 40\%$$

Trade receivables turnover ratio

$$\frac{\text{Average receivables}}{\text{Turnover (x4)}} = \frac{1,167,853,756}{706,043,780} = 1.65$$

Fixed asset turnover ratio

$$\frac{\text{Turnover (x4)}}{\text{Non-current assets}} = \frac{706,043,780}{3,406,409,275} = 0.21$$

Loan to value

| | 31 March 2026 | 31 December 2025 |
|---|--|--|
| $\frac{\text{Financial debt}}{\text{Real estate assets}}$ | $\frac{1,527,358,867}{4,501,759,771} = 34\%$ | $\frac{1,550,311,809}{4,333,346,876} = 36\%$ |



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 an 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.



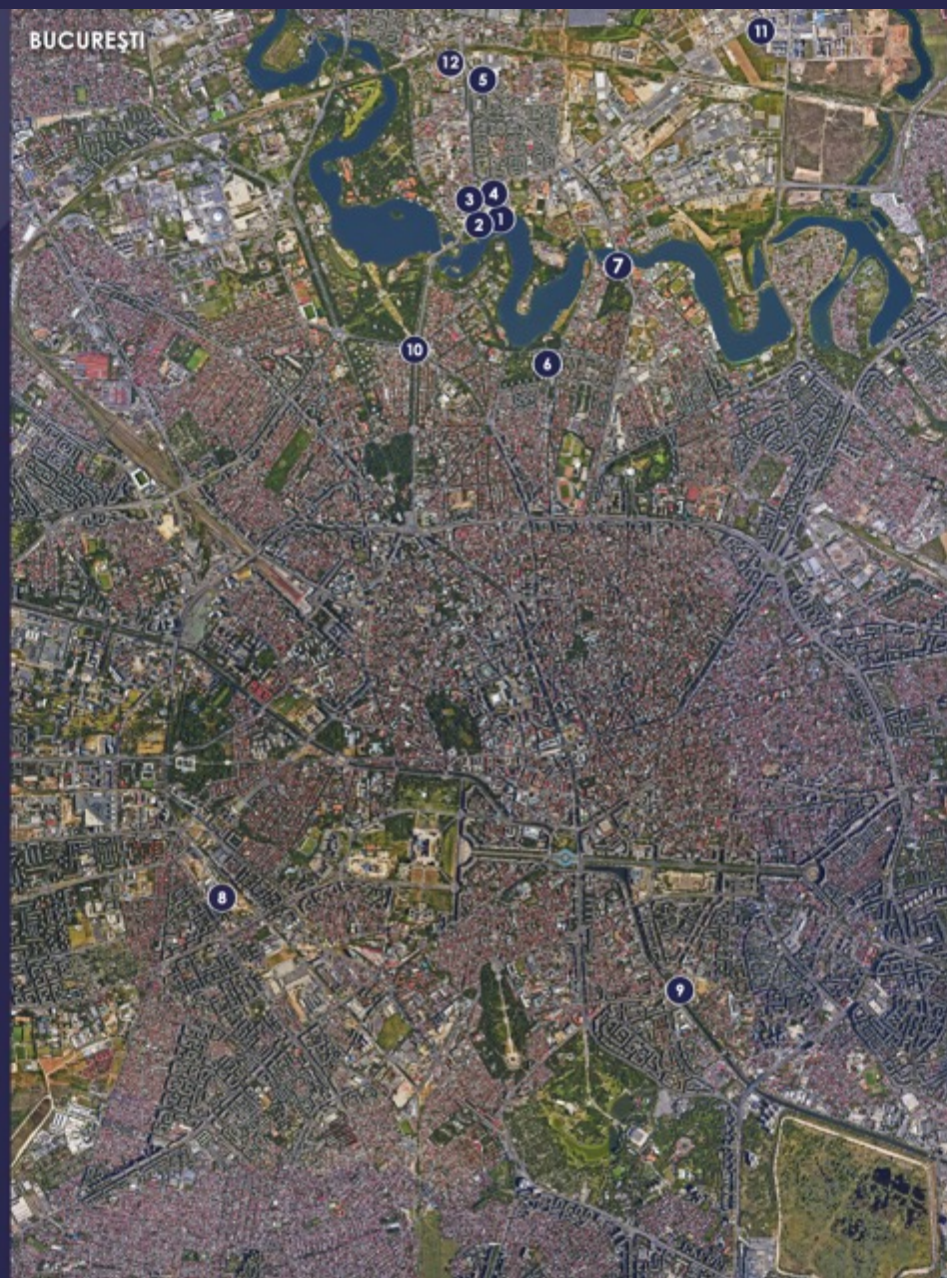
RETAIL

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

COMPLETED



ONE UNITED PROPERTIES DEVELOPMENTS

UNDER
CONSTRUCTION



ONE UNITED PROPERTIES DEVELOPMENTS

IN PIPELINE



- | | |
|---------------------------|-------------------------|
| 1 one CITY CLUB | 2 one HERĂSTRĂU CITY |
| 3 one COTROCENI TOWERS | 4 one FARE LANE |
| 5 one CITY DISTRICT | 6 one DOWNTOWN |



DECLARATION OF THE MANAGEMENT

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

- a) the interim condensed consolidated financial statements for the three-month period ended March 31st, 2026, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the three-month period ended March 31st, 2026, comprises accurate and real information regarding the development and performance of 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

investors@one.ro



ONE UNITED PROPERTIES SA and subsidiaries

**Interim condensed consolidated financial
statements for the period ended
31 March 2026**

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ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 3 months ended 31 March 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | 31 March 2026 | 31 December 2025 |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 6 | 35,261,619 | 35,370,017 |
| Property, plant and equipment | 4 | 38,386,895 | 40,204,635 |
| Right of use assets | | 26,123 | 232,262 |
| Investment properties | 7 | 3,260,214,559 | 3,219,219,690 |
| Investments in associates | 8 | 7,629,099 | 48,031,224 |
| Other non-current assets | 11b | 64,890,980 | 59,314,620 |
| Total non-current assets | | 3,406,409,275 | 3,402,372,448 |
| Current assets | | | |
| Inventories | 9 | 1,241,545,212 | 1,114,127,186 |
| Advance payments to suppliers | 10 | 171,425,562 | 167,959,618 |
| Trade receivables | 11a | 1,196,432,984 | 1,139,274,527 |
| Other receivables | 11a | 71,755,974 | 93,569,831 |
| Prepayments | 5 | 44,164,153 | 39,376,361 |
| Cash and cash equivalents | 12 | 394,629,859 | 654,037,626 |
| Total current assets | | 3,119,953,744 | 3,208,345,149 |
| TOTAL ASSETS | | 6,526,363,019 | 6,610,717,597 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 14 | 1,105,000,000 | 1,105,000,000 |
| Share premium | 14 | 114,833,373 | 114,833,373 |
| Own shares | 14 | (29,472,421) | (29,472,421) |
| Other capital reserves | 14 | 14,665,956 | 4,307,774 |
| Legal reserves | 14 | 45,849,330 | 45,671,186 |
| Retained earnings | | 2,057,581,529 | 2,040,627,433 |
| Equity attributable to owners of the Group | | 3,308,457,767 | 3,280,967,345 |
| Non-controlling interests | | 499,956,618 | 538,861,738 |
| Total equity | | 3,808,414,385 | 3,819,829,083 |
| Non-current liabilities | | | |
| Loans and borrowings from bank and others | 15 | 1,293,029,539 | 1,268,327,579 |
| Loans and borrowings from minority shareholders | 15 | 65,596,897 | 46,741,003 |
| Trade and other payables | 16 | 1,095,306 | 1,111,813 |
| Deferred tax liabilities | 13 | 426,002,816 | 425,049,094 |
| Total non-current liabilities | | 1,785,724,558 | 1,741,229,489 |

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 3 months ended 31 March 2026**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | Note | 31 March 2026 | 31 December 2025 |
|---|------|----------------------|----------------------|
| Current liabilities | | | |
| Loans and borrowings from bank and others | 15 | 168,456,046 | 235,183,896 |
| Loans and borrowings from minority shareholders | 15 | 276,385 | 59,330 |
| Lease liabilities | | 1,786,206 | 1,913,745 |
| Trade and other payables | 16 | 246,260,745 | 282,064,205 |
| Deferred income | | 26,344,755 | 25,609,580 |
| Current tax liabilities | 13 | 6,625,672 | 5,268,463 |
| Advance payments from customers | 17 | 482,474,267 | 499,559,806 |
| Total current liabilities | | 932,224,076 | 1,049,659,025 |
| Total liabilities | | 2,717,948,634 | 2,790,888,514 |
| TOTAL EQUITY AND LIABILITIES | | 6,526,363,019 | 6,610,717,597 |

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 12 May 2026 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – 3 months ended 31 March 2026

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

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

| | Notes | 31 March 2026 | 31 March 2025 |
|---|-------|--------------------|--------------------|
| Revenues from sales of residential property | 18 | 122,632,012 | 309,105,777 |
| Cost of sales of residential property | 18 | (81,276,269) | (193,576,388) |
| Other property operating revenues – residential | | 10,662,348 | 8,386,081 |
| Other property operating expenses – residential | | (11,120,704) | (10,970,331) |
| Commissions for brokerage real estate | 20 | (1,496,484) | (1,833,936) |
| Net income from residential property | | 39,400,903 | 111,111,203 |
| Profit/(Loss) on disposal of investment property | 7 | (1,410,761) | 1,630,041 |
| Gain/(Loss) from investment property | | (1,410,761) | 1,630,041 |
| Rental income | 19 | 31,846,645 | 30,345,411 |
| Revenues from service to tenants | 19 | 10,808,872 | 10,213,149 |
| Expenses from services to tenants | 19 | (10,808,872) | (10,213,149) |
| Other property operating expenses | 19 | (2,198,915) | (1,966,202) |
| Commissions for brokerage real estate - office | 20 | (1,215,263) | (2,666,812) |
| Net rental income | | 28,432,467 | 25,712,397 |
| General and administrative expenses | 21 | (28,168,551) | (15,582,357) |
| Other operating expenses | 22 | (6,854,171) | (4,746,485) |
| Other operating income | | 1,971,829 | 2,400,788 |
| Result from ordinary activities | | 33,371,716 | 120,525,587 |
| Financial income | 23 | 5,948,882 | 4,516,690 |
| Financial expenses | 23 | (16,571,415) | (12,494,689) |
| Share of result of associates | 8 | 1,074,052 | (233,198) |
| Result before tax | | 23,823,235 | 112,314,390 |
| Tax on profit | 13 | (2,367,315) | (16,125,431) |
| Net result of the period | | 21,455,920 | 96,188,959 |
| Total comprehensive income for the period | | 21,455,920 | 96,188,959 |
| Net result attributable to: | | | |
| Owners of the Group | | 17,132,240 | 91,131,757 |
| Non-controlling interests | | 4,323,680 | 5,057,202 |
| Total comprehensive income attributable to: | | | |
| Owners of the Group | | 17,132,240 | 91,131,757 |
| Non-controlling interests | | 4,323,680 | 5,057,202 |
| Basic earnings per share attributable to equity holders | 25 | 0.1941 | 0.8698 |
| Diluted earnings per share attributable to equity holders | 25 | 0.1941 | 0.7179 |

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 12 May 2026 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 3 months ended 31 March 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 MARCH 2026

| | Share capital | Share premiums | Legal reserves | Other capital reserves | Own shares | Retained earnings | Non-controlling interests | Total equity |
|---|----------------------|--------------------|-------------------|------------------------|---------------------|----------------------|---------------------------|----------------------|
| Balance at 1 January 2026 | 1,105,000,000 | 114,833,373 | 45,671,186 | 4,307,774 | (29,472,421) | 2,040,627,433 | 538,861,738 | 3,819,829,083 |
| Net result of the period | - | - | - | - | - | 17,132,240 | 4,323,680 | 21,455,920 |
| Dividends allocated from the statutory profit | - | - | - | - | - | - | - | - |
| Issue of ordinary shares | - | - | - | - | - | - | - | - |
| Issue of ordinary shares - other reserves conversion | - | - | - | - | - | - | - | - |
| Transfer of legal reserve in/from retained earnings | - | - | 178,144 | - | - | (178,144) | - | - |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | - |
| Acquisition of own shares | - | - | - | - | - | - | - | - |
| Stock option plan | - | - | - | 10,358,182 | - | - | - | 10,358,182 |
| Non-controlling interest on change in share capital of subsidiaries | - | - | - | - | - | - | - | - |
| Increase in share capital of subsidiary | - | - | - | - | - | - | (43,228,800) | (43,228,800) |
| Balance as at 31 March 2026 | 1,105,000,000 | 114,833,373 | 45,849,330 | 14,665,956 | (29,472,421) | 2,057,581,529 | 499,956,618 | 3,808,414,385 |

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 3 months ended 31 March 2026

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

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

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

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – 3 months ended 31 March 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 31 March 2026 | 31 March 2025 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Net result of the period | 21,455,920 | 96,188,959 |
| Adjustments for: | | |
| Depreciation and amortization | 1,452,068 | 1,265,862 |
| Share of result of associates | (1,074,052) | 233,198 |
| Other financial income | (144,482) | (47,200) |
| Allowances for current assets – receivables and other provisions | 611,550 | 588,885 |
| Gain/(Loss) on sale of property, plant and equipment | (413) | (13,627) |
| Impairment of non - current assets | 271,563 | 271,563 |
| Profit/(Loss) on disposal of investment property | 1,410,761 | (1,630,041) |
| Interest expenses | 15,166,306 | 11,362,937 |
| Interest income | (5,804,400) | (4,469,490) |
| Income tax expenses | 2,367,315 | 16,125,431 |
| Unrealised foreign exchange loss/(gain) | 127,168 | 627,484 |
| Share-based payments | 10,358,182 | 108,577 |
| Changes in working capital: | | |
| (Increase)/Decrease in trade and other receivables | (43,736,181) | (149,624,718) |
| (Increase)/Decrease in inventory property | (70,396,406) | 50,675,631 |
| Increase/(Decrease) in trade and other payables | (54,789,991) | (27,987,624) |
| Increase/(Decrease) in advance payments from customers | (17,085,539) | (17,355,267) |
| Net cash from operating activities | (139,810,631) | (23,679,440) |
| Acquisition of property, plant and equipment | (111,404) | (113,379) |
| Proceeds from sale of property, plant and equipment | 413 | 37,841 |
| Acquisition of intangible assets | (234,864) | (181,038) |
| Expenditure on investment property under development | (29,168,885) | (9,682,061) |
| Expenditure on completed investment property | (5,671,646) | (1,815,970) |
| Acquisition of investment property | (12,505,750) | (2,257,826) |
| Proceeds from sale of investment property | 12,014,752 | 34,072,836 |
| Amounts paid for transactions with non-controlling interest | (43,228,800) | - |
| Consideration received for transaction with non-controlling interests | - | 22,410,000 |
| Prepayments received for transaction with non-controlling interests | - | 14,849,424 |
| Acquisition of associates | - | (4,900) |
| Other financial income | 144,482 | 47,200 |
| Net payments for loans granted | (4,900,795) | (8,191,778) |
| Interest received | 5,055,850 | 4,083,066 |
| Net cash flows from used in investing activities | (78,606,647) | 53,253,415 |
| Proceeds from loans and borrowings | 107,961,323 | 110,865,992 |
| Repayment of borrowings | (128,353,341) | (63,445,977) |
| Interest paid | (20,465,882) | (13,325,896) |
| Acquisition of treasury shares | - | (4,170,545) |
| Principal elements of lease payments | (132,588) | (132,978) |
| Net cash from financing activities | (40,990,488) | 29,790,596 |
| Net changes in cash and cash equivalents | (259,407,766) | 59,364,571 |
| Cash and cash equivalents at the beginning of the period | 654,037,626 | 431,829,787 |
| Cash and cash equivalents at the end of the period | 394,629,860 | 491,194,358 |

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 2026 to 31 March 2026 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 (2025: RON 10/each). One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 25.5391% each and other shareholders holding 48.9218%. All shares are paid in full.

The Company’s shares were listed on the 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 Group’s business activity consists in the development and sale/lease of residences, offices and retail.

The Company had the following subsidiaries undertakings as at 31 March 2026 and 31 December 2025. Their registered office, activity and Group holding percentage is shown below:

| Name of the subsidiary | Activity | % ownership as at 31 March 2026 | % ownership as at 31 December 2025 | Registered office |
|--|--|--|---|--|
| One Modrogan SRL | Real estate developer in Bucharest | 100.00% | 100.00% | Maxim Gorki street 20, Bucharest, district 1 |
| One Peninsula SRL (former One Herastrau Park Residence SA) | Real estate developer in Bucharest | 100.00% | 100.00% | Maxim Gorki street 20, Bucharest, district 1 |
| One Herastrau Plaza SRL | Real estate developer in Bucharest | 100.00% | 100.00% | Maxim Gorki street 20, Bucharest, district 1 |
| One Verdi Park SRL | Real estate developer in Bucharest | 100.00% | 100.00% | 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% | 98.57% | Maxim Gorki street 20, Bucharest, district 1 |
| One United Tower SRL (former One United Tower SA) | Real estate developer in Bucharest | 71.46% | 71.46% | Maxim Gorki street 20, Bucharest, district 1 |

1. CORPORATE INFORMATION (continued)

| Group companies | Activity | % ownership as at 31 March 2026 | % ownership as at 31 December 2025 | 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% | 71.56% | 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% | 71.56% | 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 | 59.598% | 59.598% | 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 31 March 2026 | % Ownership as at 31 December 2025 | 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 | 60.00% | 60.00% | 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 | 56.56% | 56.56% | 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% | 100.00% | Maxim Gorki street 20, Bucharest, district 1 |
| Jefyval Holdings Limited | Holding | 100.00% | 100.00% | Cyprus |
| Mozaic IM SRL | Real estate developer in Romania | 0.00% | 100.00% | Romania |
| Mozaic AP SRL | Real estate developer in Romania | 0.00% | 100.00% | Romania |
| Sunset Lake Investitii SRL | Real estate developer in Romania | 100.00% | 35.00% | Romania |
| One Health Club SRL | Real estate developer in Romania | 100.00% | 0.00% | Romania |
| One United Properties LLC | Real estate developer in USA | 100.00% | 0.00% | United States of America |
| Mill Creek Residences LLC | Real estate developer in USA | 100.00% | 0.00% | United States of America |

During 2026, the subsidiary, One Downtown SRL absorbed the companies Mozaic IM SRL and Mozaic - A.P. SRL, which have subsequently been deregistered from the Romanian Trade Register Office (ONRC).

The Company acquired Jefyval Holdings Limited in May 2025,, which owned a 35% interest in Sunset Lake Investiții SRL, the owner of a land plot of approx. 9k sqm in Bucharest. In the first quarter of 2026, the Company acquired the remaining 65% interest in Sunset Lake Investiții SRL, obtaining full control of the entity.

In Q1 2026, two new subsidiaries were incorporated One Health Club and One United Properties LLC and one existing company was acquired (Mill Creek Residences LLC), which owns a land in the United States.

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 2025 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 2025.

The interim condensed consolidated financial statements for the three-month period ended 31 March 2026 are unaudited and an external review by an auditor was not performed.

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

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025. No new standards, interpretation or amendment with material impact on the financial statements of the Group has been issued for the first 3 months of 2026.

4. PROPERTY, PLANT AND EQUIPMENT

| Description | Land, buildings and temporary structures | Technological equipment | Measurement apparatus and devices | Vehicles | Furniture and other non-current assets | Total |
|--|--|-------------------------|-----------------------------------|------------------|--|-------------------|
| Cost | | | | | | |
| 1 January 2026 | 40,406,540 | 2,040,031 | 1,210,220 | 3,271,726 | 12,048,509 | 58,977,026 |
| Additions | - | - | 16,738 | - | 94,667 | 111,405 |
| Disposals | - | - | (11,499) | - | - | (11,499) |
| Reclassification from property, plant and equipment to inventories | (597,155) | - | - | - | - | (597,155) |
| 31 March 2026 | 39,809,385 | 2,040,031 | 1,215,459 | 3,271,726 | 12,143,176 | 58,479,777 |
| Depreciation and impairment | | | | | | |
| 1 January 2026 | 8,752,908 | 1,295,625 | 1,105,089 | 1,804,053 | 5,814,716 | 18,772,391 |
| Depreciation charge | 457,258 | 51,242 | 30,399 | 82,180 | 439,348 | 1,060,427 |
| Disposals | - | - | (11,499) | - | - | (11,499) |
| Impairment | 271,563 | - | - | - | - | 271,563 |
| 31 March 2026 | 9,481,729 | 1,346,867 | 1,123,989 | 1,886,233 | 6,254,064 | 20,092,882 |
| Net book value | | | | | | |
| 1 January 2026 | 31,653,632 | 744,406 | 105,131 | 1,467,673 | 6,233,793 | 40,204,635 |
| 31 March 2026 | 30,327,656 | 693,164 | 91,470 | 1,385,493 | 5,889,112 | 38,386,895 |

NOTE 4. PROPERTY, PLANT AND EQUIPMENT (continued)

Under the “Land, buildings and temporary structures” are presented the Group assets from which the main amount is related to the own office space occupied. Until 31 December 2024, the Group has been allocated its own office space in the office building owned by One United Tower SRL. During 2025, a part of the headquarter office moved from One Tower to Eliade Tower (another office building owned by the Group), therefore the Group has performed the reclassification between investment property and property, plant and equipment, accordingly.

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. At 31 March 2026, the Group has recognized an impairment loss of RON 3.3 million related to the property, plant and equipment in balance (31 December 2025: 3 million).

5. PREPAYMENTS

| | 31 March 2026 | 31 December 2025 |
|---|----------------------|-------------------------|
| Prepayments in respect to financing commissions | 12,056,156 | 13,093,460 |
| Local Taxes | 9,019,097 | 3,045 |
| Insurance | 78,873 | 184,768 |
| Project costs | 20,412,096 | 23,564,463 |
| Other prepayments | 2,597,931 | 2,530,625 |
| Total amount | 44,164,153 | 39,376,361 |

In the category of "Prepayments in respect to financing commissions" are included the costs incurred to obtain bank financing. In the category of "Project costs" are included the initial costs incurred before the starting of a development.

6. INTANGIBLE ASSETS

| Description | Goodwill | Concessions patents, licenses | Other intangible assets | Total |
|------------------------------------|-------------------|----------------------------------|----------------------------|-------------------|
| Cost | | | | |
| As at 1 January 2026 | 19,256,076 | 14,734,870 | 4,576,319 | 38,567,265 |
| Additions | - | 12,506 | 222,358 | 234,864 |
| Disposals | - | - | - | - |
| As at 31 March 2026 | 19,256,076 | 14,747,376 | 4,798,677 | 38,802,129 |
| Amortization and impairment | | | | |
| As at 1 January 2026 | - | 309,599 | 2,887,649 | 3,197,248 |
| Depreciation charge | - | 2,712 | 340,550 | 343,262 |
| Impairment | - | - | - | - |
| Disposals | - | - | - | - |
| As at 31 March 2026 | - | 312,311 | 3,228,199 | 3,540,510 |
| Net book value | | | | |
| As at 1 January 2026 | 19,256,076 | 14,425,271 | 1,688,670 | 35,370,017 |
| As at 31 March 2026 | 19,256,076 | 14,435,065 | 1,570,478 | 35,261,619 |

6. INTANGIBLE ASSETS (continued)

As at 31 March 2026 and 31 December 2025, 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 develops a residential project in district 1, Bucharest. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

As at 31 March 2026 and 31 December 2025, the Group performed the assessment of the recoverable amount of goodwill allocated to One Peninsula based on a value in use calculation taking into consideration the financial budget approved by the management which comprises forecasts of revenue, construction development costs and overheads based on current and anticipated market conditions and a discount rate of 3.30%.

As at 31 March 2026 and 31 December 2025, 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 2025, the Group performed the assessment of the recoverable amount of the Bucur Obor Brand, considering a WACC rate of 14.55% 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 in accordance with International Financial Reporting Standards by independent professionally qualified valuation specialist not connected with the group who holds a recognized relevant professional qualification and has recent experience in the locations and categories of the valued properties. 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. In certain cases, specific assets or interim updates of fair values may be assessed internally by management using generally accepted valuation techniques and relevant market assumptions.

After internal assessment, the fair value measurement of the investment properties was performed at 31 December 2025 using an independent appraiser and will be also done at half and year end.

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

The changes in investment property values during 3 months ended 31 March 2026 and 31 December 2025 were as follows:

Completed investment property (IPC)

| | 31 March 2026 | 31 December 2025 |
|---|----------------------|-------------------------|
| At 1 January | 2,196,178,088 | 2,186,059,370 |
| Capital expenditure on owned property | 5,671,646 | 16,033,251 |
| Acquisition of investment property | - | 208,030 |
| Transfer from inventories | - | 7,891,024 |
| Transfer from fixed assets | - | 13,199,476 |
| Transfer to fixed assets | - | (4,089,900) |
| Disposals | (13,073,716) | (92,696,036) |
| Fair value adjustment during the period | - | 80,505,637 |
| Lease incentive | (4,266,370) | (10,932,764) |
| At 31 March/31 December | 2,184,509,648 | 2,196,178,088 |

NOTE 7. INVESTMENT PROPERTY (continued)**Investment Property under development (IPUC)**

| | 31 March 2026 | 31 December 2025 |
|---|----------------------|-------------------------|
| At 1 January | 509,536,312 | 376,719,949 |
| Capital expenditure | 31,326,539 | 119,078,250 |
| Acquisition | - | 1,623,796 |
| Interest capitalized | 2,333,806 | 5,889,042 |
| Disposal | (351,797) | (2,293,060) |
| Lease incentive | 18,942,483 | - |
| Fair value adjustment during the period | - | 8,518,335 |
| At 31 March/31 December | 561,787,343 | 509,536,312 |

Under *capital expenditure* line are included the development costs incurred for developments under constructions such as: One Gallery Floreasca SA, Real Habitat Office Building SRL and One M Hotel.

Investment Property for further development (landbank) (IPFD)

| | 31 March 2026 | 31 December 2025 |
|--|----------------------|-------------------------|
| At 1 January | 513,505,290 | 277,253,139 |
| Capital expenditure | 3,060,285 | 4,811,438 |
| Acquisition | 12,503,995 | 151,080,202 |
| Interest capitalized | 61,922 | - |
| Reclassification to inventories | (15,213,924) | - |
| Fair value adjustment during the period | - | 80,360,511 |
| At 31 March/31 December | 513,917,568 | 513,505,290 |
| Grand Total Investment Property at 31 March/31 December | 3,260,214,559 | 3,219,219,690 |

Under *Acquisition* line are included the new assets acquired during the period such as the lands related to One City Club and Prelude 2000 SRL in 2025 and Mill Creek in 2026. Please refer below for the detailed list of assets for further information.

During the 3 months ended 31 March 2026 and 3 months ended 31 March 2025, the Group has sold some of the apartments and parking lots included under investment property line and recorded a loss on disposal of RON 1.4 million in 2026 and a profit of RON 1.6 million in 2025.

| | 31 March 2026 | 31 March 2025 |
|---|----------------------|----------------------|
| (+) Proceeds from sale of investment property | 12,014,752 | 34,072,836 |
| (-) Carrying amount of investment property disposed | (13,425,513) | (32,442,795) |
| (=) Profit/(loss) on disposal of investment property | (1,410,761) | 1,630,041 |

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; In 2025, approval was granted to start the necessary steps in relation to negotiation of the sale of the shares owned by the Company in One United Tower. The process is at an early stage as of the date of these financial statements.;
- 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);

NOTE 7. INVESTMENT PROPERTY (continued)**Completed investment property (IPC) (continued)**

- 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;
- 10 apartments and parking spaces owned by subsidiary One Mircea Eliade Properties SRL. The development One Mircea Eliade is part of a mixed-use complex: One Floreasca City – a multifunctional real estate development involving three components – residential, office, and commercial, therefore several parking lots are being utilised for office and commercial destination, as part of the complex. 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;
- Land plot in surface area of 3,938 sqm 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 parking spaces;
- In prior periods, the Group has signed rental contracts and therefore changed the presentation from apartments available for sale to apartments available for rental in several projects, in balance at 31 March 2026 remaining: 1 apartment owned by subsidiary One Mamaia Nord SRL and 3 apartments owned by subsidiary One Verdi Park SRL;
- 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);

Investment property under development (IPUC):

- Land in surface area of 10,880 sqm located 159-165 Calea Floreasca, district 1, 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 1.6 mil. 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) and. In 2025 the Group has acquired an underground area of 1,071 sqm, representing the actual Mozaic Club, part of the property registered at the address 48-50 Calea Victoriei, Bucharest, which is structurally connected to 19 Academiei Street. The new area acquired in 2025 is considered part of the asset valued. Following the renovation, the 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 9,580 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, district 1, 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 Faza 3 which was reclassified to inventories at 31 March 2026 due to the fact the building permit was obtained;

7. INVESTMENT PROPERTY (CONTINUED)

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

- Land in surface area of 10,712 sqm, located at 3 Ramuri Tei Street, district 2, Bucharest, Romania, owned by subsidiary, One City Club SRL.
- 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 31 December 2025 and a fair value gain in amount of RON 72.9 million was recognized in profit and loss account in 2025.
- Land in surface area of 18,332 sqm owned by subsidiary Mill Creek Residences LLC, located in the city of Franklin, Williamson County, Tennessee, within the Nashville metropolitan area.

Please refer also to Note 19 for details about the renting activity.

The investment property balance as at 31 March 2026 and 31 December 2025 is detailed below:

| Type | Object | Valuation Method | 31 March 2026 |
|--------------------|--|---|----------------------|
| IPC | Accommodation unit area with the related land in excess and forest | Market approach, Income approach - direct capitalization ** | 9,096,623 |
| IPC | Apartments and parking lots | Market approach** | 77,272,512 |
| IPC | Office | DCF** | 1,588,580,430 |
| IPC | Commercial | DCF** | 371,032,883 |
| IPC | Office | Market approach* | 138,527,200 |
| IPC Total | | | 2,184,509,648 |
| IPFD | Hotel | Residual approach** | 57,066,326 |
| IPFD | Landbank | Income approach - direct capitalization** | 18,033,012 |
| IPFD | Landbank | Market approach** | 311,113,124 |
| IPFD | Office | Market approach** | 127,705,106 |
| IPFD Total | | | 513,917,568 |
| IPUC | Commercial & office | Residual approach** | 276,741,844 |
| IPUC | Hotel | Residual approach** | 86,487,306 |
| IPUC | Office | Residual approach** | 198,558,193 |
| IPUC Total | | | 561,787,343 |
| Grand Total | | | 3,260,214,559 |

* Internal assessment

** External valuation by Colliers

7. INVESTMENT PROPERTY (CONTINUED)

| Type | Object | Valuation Method | 31 December 2025 |
|--------------------|--|---|----------------------|
| IPC | Accommodation unit area with the related land in excess and forest | Market approach, Income approach - direct capitalization ** | 9,076,997 |
| IPC | Apartments and parking lots | Market approach** | 90,346,229 |
| IPC | Office | DCF** | 1,589,300,202 |
| IPC | Commercial | DCF** | 368,927,460 |
| IPC | Office | Market approach* | 138,527,200 |
| IPC Total | | | 2,196,178,088 |
| IPFD | Hotel | Residual approach** | 56,446,462 |
| IPFD | Landbank | Income approach - direct capitalization** | 18,033,012 |
| IPFD | Landbank | Market approach** | 311,924,672 |
| IPFD | Office | Market approach** | 127,101,144 |
| IPFD Total | | | 513,505,290 |
| IPUC | Commercial & office | Residual approach** | 266,381,330 |
| IPUC | Hotel | Residual approach** | 80,966,986 |
| IPUC | Office | Residual approach** | 162,187,996 |
| IPUC Total | | | 509,536,312 |
| Grand Total | | | 3,219,219,690 |

Valuation processes

The Company's investment properties were valued at 31 December 2025 by Colliers Romania, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13.

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

- 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 31 March 2026 and 31 December 2025. This assessment is deemed appropriate considering the adjustments of the date for comparable lands and of the construction assessments, including future level of net operating revenues of the investment properties. These adjustments are based on location and condition and are not directly observable. There were no transfers from levels 1 and 2 to level 3 during the year.

8. INVESTMENT IN ASSOCIATES

As at 31 March 2026 and 31 December 2025, 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 | Object of activity | % of ownership interest | | Carrying amount | |
|---|-------------------|-----------------------|-------------------------|-----------|------------------|-------------------|
| | | | 31-Mar-26 | 31-Dec-25 | 31-Mar-26 | 31-Dec-25 |
| Reinvent Energy SRL | Romania | Constructions | 20% | 20% | 5,191,326 | 4,167,946 |
| 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% | 0% | - | - |
| One Herastrau Office Properties SRL | Romania | Holding | 30% | 30% | 4,855,360 | 4,855,360 |
| Asociatia ASAR | Romania | Architecture | 20% | 20% | 2,500 | 2,500 |
| MK Discount SRL | Romania | Holding | 49% | 49% | 4,900 | 4,900 |
| Prestige Hospitality SRL | Romania | Services | 20% | 20% | 629,000 | 629,000 |
| Sunset Lake Investitii SRL | Romania | Real estate developer | 0% | 35% | - | 41,476,177 |
| Skia Financial Services SRL | Romania | Services | 40% | 40% | 376,081 | 325,409 |
| Impairment | | | | | (4,395,953) | (4,395,953) |
| Total equity-accounted investments | | | | | 7,629,099 | 48,031,224 |
| | | | | | 31-Mar-26 | 31-Mar-25 |
| Aggregate amounts of the Group’s share of: | | | | | | |
| Profit from continuing operations | | | | | 1,074,052 | (233,198) |
| Total comprehensive income | | | | | 1,074,052 | (233,198) |

During 2025, the Company has acquired 35% interest in Sunset Lake (RON 41,476,177) which increased to 100% ownership in March 2026, after the acquisition of the remaining of the shares (65% participation) for a price of EUR 5.8 million, and therefore after obtaining full control, the investment in associate was cancelled and the company Sunset Lake Investitii SRL started to be full consolidated.

The Group’s investment in associate MK Discount comprises both equity interests and short-term loans (the Group has granted also a long term loan amounting to RON 17.1 million and related interest of RON 638 thousand (31 December 2025: RON 14.9 million) and a short term loan to Blackstone Development SRL in amount of RON 14 million (31 December 2025: RON 14 million), company which has control by holding 51% ownership in MK Discount SRL). These balances are assessed together for impairment.

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.

The Group policy implies measuring budget cost at beginning of project and remeasuring each year end date. Also, an incremental prudential impact is applied to the total estimated project cost by considering an additional contingency cost, in accordance with progress of the development, the greater the progress, the lower the additional percentage allocated to costs, as less uncertainties remained.

9. INVENTORIES (continued)

Depending on the estimated completion and sales dates of each real estate development, considering the Group's operating cycle (a period of approximately three years), inventory is detailed as follows:

| Developer | Project name | Development status | 31 December | |
|---|----------------------|--------------------|----------------------|----------------------|
| | | | 31 March 2026 | 2025 |
| One Peninsula SRL (former One Herastrau Park Residence SRL) | One Peninsula | Under construction | 63,991,543 | 57,532,332 |
| One Verdi Park SRL | One Verdi Park | Completed | 20,339,989 | 20,752,083 |
| One Mircea Eliade Properties SRL | One Floreasca City | Completed | 1,845,775 | 1,845,776 |
| One Herastrau Towers SRL | One Herastrau Towers | Completed | 2,286,449 | 2,286,449 |
| Neo Floreasca Lake SRL | One Floreasca Vista | Completed | 247,693 | 245,901 |
| One Mamaia Nord SRL Phase 1 | One Mamaia Nord | Completed | 620,930 | 620,930 |
| One Timpuri Noi SRL (Former Neo Timpuri Noi SRL) | One Timpuri Noi | Completed | 522,572 | 522,572 |
| One Herastrau Vista SRL (former Neo Herastrau Park SRL) | One Herastrau Vista | Under construction | 25,597,529 | 25,109,235 |
| One Modrogran SRL | One Modrogran | Under construction | 40,203,451 | 39,465,639 |
| One Mamaia Nord SRL - phase 2 | One Mamaia Nord 2 | Completed | 36,447,916 | 29,800,235 |
| One Mamaia Nord SRL - phase 3 | One Mamaia Nord 3 | Under construction | 15,412,920 | - |
| One Cotroceni Park SRL | One Cotroceni Park | Completed | 29,248,644 | 32,750,929 |
| One High District SRL (former One Proiect 1) | One High District | Under construction | 129,377,816 | 124,233,919 |
| One Lake Club SRL (former One Proiect 6) | One Lake Club | Under construction | 239,186,730 | 232,802,655 |
| One Lake District SRL | One Lake District | Under construction | 222,477,301 | 218,559,871 |
| One Floreasca Towers SRL | One Floreasca Towers | Completed | 52,814,335 | 52,781,178 |
| One Cotroceni Towers SRL | One Cotroceni Towers | Under construction | 131,816,356 | 129,955,503 |
| One North Lofts SRL | One North Lofts | Completed | 65,327,145 | 70,301,602 |
| Carpathian Lodge Magura SRL | Carpathian Lodge | Under construction | 16,681,963 | 15,125,813 |
| One Proiect 4 SRL | One Academy Club | Under construction | 49,053,988 | 48,716,053 |
| Sunset Lake Investitii SRL | One Floreasca Sunset | Under construction | 88,165,898 | - |
| Other inventories | | | 9,878,269 | 10,718,511 |
| Total | | | 1,241,545,212 | 1,114,127,186 |

In Q1 2026, the building permit for One Mamaia Nord Faza 3 was obtained, therefore the asset (land and construction) was reclassified from investment properties to inventories.

In Q1 2026, was completed the full acquisition of Sunset Lake Investitii SRL which owns a 9,045 sqm plot of land located at 241-273 Barbu Vacarescu Street. The new development, named One Floreasca Sunset, will be situated between Lake Tei, Lake Colentina, and Lake Floreasca, in the immediate vicinity of the green area of Verdi Park. The development has already obtained its building permit, and construction works, and the sales process are scheduled to begin this year.

For several inventories items related to finalized developments (One Verdi Park and One Mircea Eliade), the Company recorded an impairment at 31 March 2026 of RON 6.35 million (31 December 2025: RON 6 million).

10. ADVANCE PAYMENTS TO SUPPLIERS

As at 31 March 2026 and 31 December 2025, advances to suppliers are detailed as follows:

| Description | 31 March 2026 | 31 December 2025 |
|---|--------------------|--------------------|
| Advances to suppliers for acquisition of goods | 26,397,564 | 32,347,533 |
| Advances to suppliers for acquisition of services | 145,027,998 | 135,612,085 |
| Total | 171,425,562 | 167,959,618 |

11a. TRADE AND OTHER RECEIVABLES

As at 31 March 2026 and 31 December 2025 trade and other receivables are detailed as follows:

| Description | 31 March 2026 | 31 December 2025 |
|---------------------------------------|----------------------|----------------------|
| Trade receivables – customers | 121,974,034 | 139,960,841 |
| Allowance for doubtful debts | (13,180,278) | (12,962,374) |
| Accrued receivables | 15,259,604 | 12,087,246 |
| Contract assets | 1,072,379,624 | 1,000,188,814 |
| Total trade receivables | 1,196,432,984 | 1,139,274,527 |
| VAT receivable | 45,898,872 | 65,525,138 |
| Various debtors | 4,543,153 | 7,835,351 |
| Loans granted to related parties | 698,395 | 698,354 |
| Loans granted to others | 14,416,092 | 14,336,074 |
| Prepaid interim dividends | 882,000 | 882,000 |
| Income tax receivables | 2,921,436 | 3,007,536 |
| Other receivables | 3,104,355 | 1,993,707 |
| Loss allowances for other receivables | (708,329) | (708,329) |
| Total other receivables | 71,755,974 | 93,569,831 |
| Total | 1,268,188,958 | 1,232,844,358 |

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.

Details on contract assets are presented below:

| Developer | Project Name | 31 March 2026 | 31 December 2025 |
|--|-----------------------------|----------------------|----------------------|
| One Modrogan SRL | One Modrogan | 19,703,277 | 15,989,185 |
| One Herastrau Towers SRL | One Herastrau Towers | 5,305,108 | 5,432,052 |
| One Peninsula SRL | One Peninsula | 119,667,637 | 106,742,836 |
| One Verdi Park SRL | One Verdi Park | 35,083,779 | 37,052,636 |
| Neo Floreasca Lake SRL | One Floreasca Vista | 1,065,431 | 1,065,431 |
| One Mamaia Nord SRL (former Neo Mamaia SRL) | One Mamaia Nord | 4,644 | 4,644 |
| One Herastrau Vista SRL | One Herastrau Vista | 31,234,569 | 30,540,012 |
| One Lake Club SRL | One Lake Club | 14,914,235 | 17,482,848 |
| One Lake Club SRL – phase 1 | One Lake Club SRL – phase 1 | 160,103,414 | 140,373,004 |
| One Cotroceni Park SRL | One Cotroceni Park | 7,835,993 | 9,042,073 |
| One Timpuri Noi SRL (former Neo Timpuri Noi SRL) | One Timpuri Noi | 6,006,127 | 6,006,127 |
| One Mamaia Nord SRL - Phase 2 | One Mamaia Nord 2 | 13,876,567 | 19,732,321 |
| One Floreasca Towers SRL | One Floreasca Towers | 85,483,074 | 83,352,607 |
| One North Lofts SRL | One North Lofts | 44,825,341 | 48,383,486 |
| One Lake District SRL | One Lake District | 190,236,932 | 169,900,572 |
| One High District SRL | One High District | 337,033,496 | 309,088,980 |
| Total | | 1,072,379,624 | 1,000,188,814 |

11a. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 March 2026 and 31 December 2025, 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.

During 2025, the Company has granted a short term loan to Blackstone Development SRL (RON 14 million).

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 expected loss rate for the trade receivable overdue over 90 days and contract assets as at 31 March 2026 and 31 December 2025 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable. The Group has 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 13,180,278 (31 December 2025: RON 12,962,374) are unlikely to be recovered.

NOTE 11b. OTHER NON-CURRENT ASSETS

| Description | 31 March 2026 | 31 December 2025 |
|--------------------------|-------------------|-------------------|
| Other non-current assets | 64,890,980 | 59,314,620 |
| Total | 64,890,980 | 59,314,620 |

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 loan outstanding balance as at 31 March 2026 is of RON 34.74 million (31 December 2025: RON 33.71 million) and related interest of RON 5.3 million (31 December 2025: RON 4.9 million).

Also, the *Other non-current assets* include the loan to associate, MK Discount SRL, RON 17.8 million including interest (31 December 2025: RON 14.9 million, including interest) and Sevenx Ventures SRL, RON 5.9 million and related interest of RON 127 thousand (31 December 2025: RON 5.9 million).

The loans have a period of reimbursement of 5 years and related interest of 5.47%. The loan granted to MK Discount is considered part of the Group’s net investment in the associates.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

| Description | 31 March 2026 | 31 December 2025 |
|----------------------|--------------------|--------------------|
| Bank deposits in EUR | 87,334,479 | 193,519,673 |
| Bank deposits in RON | 224,216,556 | 218,543,689 |
| Bank accounts in EUR | 34,319,593 | 186,115,415 |
| Bank accounts in USD | 375,294 | - |
| Bank accounts in RON | 48,367,901 | 55,835,453 |
| Other cash items | 16,036 | 23,396 |
| Total | 394,629,859 | 654,037,626 |

12. CASH AND CASH EQUIVALENTS (continued)

Also, the maturity of bank deposits is as follows:

| Description | 31 March 2026 | Maturity | 31 December 2025 | Maturity |
|----------------------|--------------------|----------|--------------------|----------|
| Bank deposits in EUR | 87,334,479 | 2026 | 193,519,673 | 2026 |
| Bank deposits in RON | 224,216,556 | 2026 | 218,543,689 | 2026 |
| Total | 311,551,035 | | 412,063,362 | |

The Company has 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 2025: 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 has restricted cash in amount of EUR 6.8 million in bank accounts in EUR (31 December 2025: EUR 6.8 million) and RON 3.5 million in bank account in RON (31 December 2025: RON 3.5 million). Also, the Group has 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 278 thousand (31 December 2025: RON 3 million).

13. PROFIT TAX

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

The other subsidiaries which are not included in the fiscal group are profit tax payers as of 31 March 2026.

The Group's current profit tax for the years 2025-2026 is determined at a statutory rate of 16% based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues.

The deferred profit tax as at 31 March 2026 and 31 December 2025 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

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

| Description | 31 March 2026 | 31 December 2025 |
|------------------------------------|----------------------|----------------------|
| Current profit tax liabilities | (6,625,672) | (5,268,463) |
| Deferred tax liabilities | (426,002,816) | (425,049,094) |
| Total assets /(liabilities) | (432,628,488) | (430,317,557) |

The profit tax expense for the period ended 31 March 2026 and 31 March 2025 is detailed as follows:

| Description | 31 March 2026 | 31 March 2025 |
|---|------------------|-------------------|
| Current profit tax expenses | 1,413,593 | 3,210,563 |
| Deferred profit tax expenses | 953,722 | 12,914,868 |
| Income tax expense recognised in statement of profit or loss | 2,367,315 | 16,125,431 |

13. PROFIT TAX (continued)

Deferred tax balance movements

As at 31 March 2026 and 31 December 2025, the net deferred tax assets or liabilities related to taxable differences are as follows:

| | Consolidated statement of financial position | | Consolidated profit or loss | |
|---|--|----------------------|-----------------------------|-------------------|
| | 31 March 2026 | 31 December 2025 | 3 months 2026 | 3 months 2025 |
| Contract assets and inventory property – IFRS15 effect | (170,735,380) | (166,924,538) | 3,810,842 | 18,455,192 |
| Fair value increase of investment property and effect of amortization | (234,106,849) | (234,635,865) | (529,016) | (2,826,430) |
| Acquisition of Bucur Obor – recognized in retained earnings | (33,385,915) | (33,385,915) | - | - |
| Stock option plan | 3,420,089 | 3,359,483 | (60,606) | (17,372) |
| Inventories | (9,346,833) | (10,497,202) | (1,150,369) | (1,144,656) |
| Trade and other receivables | (1,737,260) | (1,477,494) | 259,766 | 160,000 |
| Fiscal losses | 18,099,388 | 16,708,923 | (1,390,465) | (1,910,904) |
| Sponsorship | 3,506,833 | 3,566,391 | 59,558 | 221,895 |
| Leases | 192,885 | 180,259 | (12,626) | (12,626) |
| Property, plant and equipment | (274,299) | (307,661) | (33,362) | (10,230) |
| Prepayments | (1,635,475) | (1,635,475) | - | - |
| Deferred tax expenses / (income) | | | 953,722 | 12,914,868 |
| Deferred tax assets / (liabilities) net | (426,002,816) | (425,049,094) | | |

14. EQUITY

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

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

(i) Share capital

As at 31 March 2026 the Group’s share capital is RON 1,105,000,000 (31 December 2025: RON 1,105,000,000) divided into 110,500,000 shares (31 December 2025: 110,500,000 shares) at a nominal value of RON 10 each (31 December 2025: RON 10 each). All issued shares are fully paid.

Structure of share capital

| Name of shareholder | 31 March 2026 | | | 31 December 2025 | | |
|--|--------------------|----------------------|----------------|--------------------|----------------------|----------------|
| | 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% | 28,220,764 | 282,207,640 | 25.5391% |
| Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) | 28,220,764 | 282,207,640 | 25.5391% | 28,220,764 | 282,207,640 | 25.5391% |
| Others | 54,058,472 | 540,584,720 | 48.9218% | 54,058,472 | 540,584,720 | 48.9218% |
| Total | 110,500,000 | 1,105,000,000 | 100.00% | 110,500,000 | 1,105,000,000 | 100.00% |

14. EQUITY (CONTINUED)

| Share premium | 2026 | 2025 |
|--|---------------------|---------------------|
| Balance at 1 January | 114,833,373 | 114,833,373 |
| Premium arising on issue of equity shares | - | - |
| Balance at 31 March 2026 / 31 December 2025 | 114,833,373 | 114,833,373 |
| Own shares | 2026 | 2025 |
| Balance at 1 January | (29,472,421) | (14,326,329) |
| Shares acquired | - | (17,631,959) |
| Shares sold / cancelled | - | 2,485,867 |
| Balance at 31 March 2026 / 31 December 2025 | (29,472,421) | (29,472,421) |

The treasury shares were acquired in accordance with the authorization granted by the General Meeting of Shareholders and in accordance with the Romanian Companies Law no. 31/1990. Treasury shares do not carry voting rights and are not entitled to dividends while held by the Company.

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

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

The Romanian Financial Supervisory Authority has issued the certificate of registration of financial instruments (CIF) no. AC-6031-1/29.01.2025 CIF 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 has 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 in 2024, respectively (ii) the amount of RON 39,597,542.28 (gross dividend amount), was distributed according to this resolution. The dividends were paid in May 2025.

On October 15th, 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 39,493,149.84 (gross dividend amount), less the treasury shares held by the Company on the date of the OGMS convening, from the undistributed net profit existing as at 31 December 2024. The dividends were paid in November 2025.

14. EQUITY (CONTINUED)

The Company has 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 45,849,330 as at 31 March 2026 (31 December 2025: RON 45,671,186) 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 capital 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 29 April 2026, the General Shareholder Meeting (GSM) approved the terms and conditions of, and the execution and performance by the Company of a stock option plan for the benefit of the executive members of the Board of Directors for the years 2026 – 2030 (the “SOP”). The plan was validated at the Board of Directors’ meeting held on March 23rd, 2026 and refers to an algorithm with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which materialize in granting a package of shares, no amount are to be paid by the beneficiaries for granting and / or exercising an Option.

In case of exercising the Options, newly issued shares are 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, (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 and (c) additional performance conditions: reaching a market value per share of the Company at the end of the SOP application period according to the algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting.

This stock option plan (“SOP”) can be vested in the following 5 years, following the fulfilment of the performance conditions.

The fulfilment of the Performance Conditions shall be assessed by the non-executive members of the Company’s Remuneration Committee, taking into consideration the weighted average with the volume traded applied to the average daily prices in the period 01.10 – 31.12 (i) in the case of the Basic Performance Conditions, in the year evaluated, respectively (ii) in the case of the Additional Performance Conditions, in 2030, as reflected on the website of the Bucharest Stock Exchange.

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 has accounted for an expense of RON 10.36 million during 3 months of 2026 and in correspondence the related capital reserve.

15. LOANS AND BORROWINGS

The loans outstanding as at 31 March 2026 and 31 December 2025 are detailed as follows:

| Description | Original Currency | 31 March 2026 | 31 December 2025 |
|--|----------------------|----------------------|----------------------|
| | | | |
| <i>Secured loans</i> | | | |
| Bank loans due in one year | EUR | 167,651,902 | 235,183,896 |
| Bank loans due in more than one year | EUR | 1,271,522,195 | 1,252,423,052 |
| <i>Unsecured loans</i> | | | |
| Loans received from minority shareholders due in one year | EUR | 226,267 | 9,215 |
| Loans received from minority shareholders and others due in more than one year | EUR | 65,596,897 | 46,741,003 |
| Loans received from minority shareholders due in one year | RON | 50,118 | 50,115 |
| Loans received from related parties due in more than one year | EUR | 21,507,344 | 15,904,527 |
| Loans received from related parties due in one year | EUR | 192,732 | - |
| Loans received from others due in one year | EUR | 611,412 | - |
| Total | | 1,527,358,867 | 1,550,311,808 |
| <i>Of which:</i> | | | |
| Long-term | | 1,358,626,436 | 1,315,068,582 |
| Short-term | | 168,732,431 | 235,243,226 |

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 2026 and 2025 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 and pre-sales agreements.

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 was used 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 31 March 2026 is RON 312 million (31 December 2025: RON 312 million) from which due on short term – RON 11.6 million (31 December 2025: RON 11 million).

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 has signed on 04 July 2024 an addendum for the increase of the credit facility contracted on July 23, 2021 for One Cotroceni Park Office SRL (“OCO1”) and One Cotroceni Park Office Faza 2 SRL (“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 SA and BRD Groupe Societe Generale SA 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.

NOTE 15. BORROWINGS (continued)

On 11 December 2025, the Group, through its subsidiary signed an amendment agreement to the facilities agreement contracted on July 23, 2021 for One Cotroceni Park Office SRL (“OCO1”) and One Cotroceni Park Office Faza 2 SRL (“OCO2”), whereas the total new maximum facility amount became EUR 119.1 million, split between OCO1 (EUR 69.33 million) and OCO2 (EUR 49.74 million). The financial covenants remained the same and the final repayment date of the bank loan was updated to June 2032.

As of 31 March 2026, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 342.2 million (31 December 2025: RON 350.7 million) from which on short term the amount of RON 11.4 million (31 December 2025: RON 11.3 million).

As of 31 March 2026, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 246.3 million (31 December 2025: RON 251.6 million) from which on short term the amount of RON 8.2 million (31 December 2025: RON 8.1 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, has signed an additional loan agreement with Garanti Bank SA in total value of EUR 5,725,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over several apartments. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. The loans balance as at 31 March 2026 is RON 28 million (31 December 2025: RON 28.3 million), from which on short term RON 5.7 million (31 December 2025: RON 10.1 million).

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18.43 million and fully utilized this amount, therefore the loan balance as at 31 March 2026 is RON 74.6 million (31 December 2025: RON 76 million and related interest in balance of RON 173,502), from which on short term RON 5.6 million (31 December 2025: RON 5.6 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.

In Q1 2023, the Group, through its subsidiary Eliade Tower SRL contracted a bank loan from Garanti Bank in total value of EUR 5 million and fully utilized in January 2023. The loan has a maturity of 5 years. The bank loan contract contains pledges on the office building “Eliade Tower” located in Bd. Mircea Eliade No.18, Bucharest, receivables from lease contract and bank accounts. The due date for reimbursement is 19 January 2028. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan. The loan balance as of 31 March 2026 is RON 10.1 million (31 December 2025: RON 11.4 million loan balance and related interest in balance of RON 39,896) from which on short term RON 5.4 million (31 December 2025: RON 5.3 million).

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), has 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 31 March 2026 is RON 113 million (31 December 2025: RON 108.1 million) from which on short-term RON 3.9 million (31 December 2025: RON 7.4 million).

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 loan balance as of 31 March 2026 is RON 0 million (31 December 2025: RON 30.4 million), as the loan balance was fully reimbursed during Q1 2026. All the pledges were removed.

NOTE 15. BORROWINGS (continued)

On 01 March 2024, subsidiary One Mamaia Nord SRL, has signed the loan agreement with Libra Internet Bank SA in total value of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the building and land held by the company, on, Aleea Lamia street no. 8, Mamaia, Constanta, and also over the apartments and parking lots held by One Timpuri Noi SRL on Street Ion Minulescu, Nr. 13, Bl. OTN, Mun. Bucuresti, district 3, as well as bank accounts. The loan balance as of 31 March 2026 is RON 19.3 million (31 December 2025: RON 26.97 million) out of which RON 17.7 million is on short term (31 December 2025: RON 24.27 million).

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 31 March 2026 is RON 101.98 million (31 December 2025: RON 80.58 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 31 March 2026 is RON 30.6 million (31 December 2025: RON 41.53 million) and from which RON 28.14 million is on short term (31 December 2025: RON 37.4 million).

On 7 November 2024, the Company, through its subsidiary Real Habitat Office Building SRL (former One Technology District SRL) contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The repayment date 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 31 March 2026 is RON 52.1 million (31 December 2025: RON 34.7 million) from which RON 1.1 million is on short term (31 December 2025: RON 1.1 million).

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 31 March 2026 is RON 36.1 million (31 December 2025: RON 35.8 million) from which RON 36,069 on short term (31 December 2025: RON 35,801).

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 31 March 2026 is RON 20.6 million (31 December 2025: RON 29.48 million), the entire balance being due on short term.

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 31 March 2026 is RON 52.4 million (31 December 2025: RON 70 million), from which on short term RON 48.2 million (31 December 2025: RON 63 million).

16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

| Description | 31 March | | | 31 December | | |
|--|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| | 2026 | Short Term | Long term | 2025 | Short Term | Long term |
| Suppliers | 54,486,221 | 54,486,221 | | 108,595,103 | 108,595,103 | - |
| Accrued payables | 28,758,252 | 28,758,252 | - | 23,949,224 | 23,949,224 | - |
| Performance guarantees retained from suppliers | 99,817,683 | 99,817,683 | - | 85,891,754 | 85,891,754 | - |
| Dividends | 124,566 | 124,566 | - | 481,728 | 481,728 | - |
| Other taxes and duties | 835,447 | 835,447 | - | 678,702 | 678,702 | - |
| Sundry creditors | 12,576,486 | 12,576,486 | - | 12,507,464 | 12,507,464 | - |
| Provisions | 689,944 | - | 689,944 | 706,451 | - | 706,451 |
| Employee benefits | 2,167,720 | 2,167,720 | - | 2,465,860 | 2,465,860 | - |
| Liabilities for sale of investments | 47,494,370 | 47,494,370 | - | 47,494,370 | 47,494,370 | - |
| Other creditors | 405,362 | - | 405,362 | 405,362 | - | 405,362 |
| Total trade and other payables | 247,356,051 | 246,260,745 | 1,095,306 | 283,176,018 | 282,064,205 | 1,111,813 |

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.

Performance guarantees retained from suppliers represent retention amounts withheld from payments due to contractors in accordance with the contractual terms of construction or service agreements. These amounts are intended to ensure the proper completion of works and to cover potential defects identified during the warranty or defect liability period. The retention is typically calculated as a fixed percentage of the value of the works performed or of each invoice submitted by the supplier, as stipulated in the underlying contract. The retained amounts are initially recognized at the value withheld from the supplier's invoices and presented as other payables. Performance guarantees are generally released upon completion and formal acceptance of the works, with a portion typically released at the date of project completion and the remaining balance released after the expiry of the contractual warranty, provided that no significant defects or claims have been identified.

As of 31 March 2026 and 31 December 2025, in *Liabilities for sale 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). Please refer to Note 26 for further details.

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

17. ADVANCES RECEIVED FROM CLIENTS

Advances received from customers mainly relate to amounts collected under pre-sale agreements for residential units under development. Such amounts are recognized as contract liabilities in accordance with IFRS 15 Revenue from Contracts with Customers until the transfer of control of the completed property to the customer.

In Romania, recent legislative amendments introduced by Law No. 207/2025 have established additional safeguards for buyers in residential real estate developments. Under these provisions, advances received from customers must generally be deposited in bank accounts dedicated to the respective development project and may be used primarily for financing the construction of that project. In addition, advance payments are typically linked to the progress of construction and are subject to certain limitations intended to enhance buyer protection and transparency in real estate transactions.

The Group monitors compliance with these legal requirements and ensures that advances received from customers are managed and utilized in accordance with the applicable regulatory framework.

At the moment of signing the bilateral sales undertakings between the promissory-seller and the promissory-purchaser, the promissory-seller undertakes not to sell, not to encumber, promise or offer for sale the apartments (with / without parking spaces) to a third party. The advances received from customers are decreasing over time in line with the increase in the percentage of completion of the residential developments.

17. ADVANCES RECEIVED FROM CLIENTS (CONTINUED)

| Developer | Project Name | Description | 31-Mar-2026 | 31-Dec-25 |
|--|---------------------------|-----------------------|--------------------|--------------------|
| One Herastrau Towers SRL | One Herastrau Towers | Residential | - | 4,406,690 |
| One Long Term Value SRL | One Long Term Value | Investment property | 5,581,494 | 4,562,574 |
| One Mircea Eliade Properties SRL | One Floreasca City | Residential | 377,259 | 377,259 |
| One North Lofts SRL (former One North Gate SA) | One North Lofts | Residential | 274,428 | 274,428 |
| One Verdi Park SRL | One Verdi Park | Residential | 510,873 | 510,873 |
| One Lake District SRL | One Lake District | Residential | 38,802,563 | 41,226,594 |
| One Plaza Athenee SRL (former One Proiect 3 SRL) | One Athenee | Residential | 3,684,418 | 8,611,040 |
| One City Club SRL (former One Proiect 9 SRL) | One City Club | Investment property | 34,081,008 | 34,081,008 |
| One Mamaia Nord SRL (former Neo Mamaia SRL) | One Mamaia Nord | Residential | 15,122,845 | 15,122,845 |
| One High District SRL | One High District | Residential | 6,432,118 | 6,432,118 |
| Eliade Tower SRL | Eliade Tower | Investment property | 17,259,260 | 17,259,260 |
| One Cotroceni Towers SRL | One Cotroceni Towers | Residential | 153,105,240 | 153,520,955 |
| X Arhitecture Engineering SRL | X Arhitecture | Architecture services | 224,528 | 224,528 |
| One Proiect 18 SRL | One City District | Investment property | 101,288,727 | 101,288,727 |
| One Proiect 19 SRL | One Floreasca Sunset | Residential | 3,716,428 | 9,309,890 |
| One Proiect 4 SRL | One Academy Club | Residential | 77,567,054 | 77,712,161 |
| One Proiect 21 SRL | One Proiect 21 | Investment property | 24,444,960 | 24,444,960 |
| | One Cotroceni Park Office | | | |
| One Cotroceni Park Office Faza 2 SRL | Faza 2 | Investment property | - | 192,414 |
| Bucur Obor SA | Bucur Obor | Investment property | 1,064 | 1,482 |
| Total | | | 482,474,267 | 499,559,806 |

| Description | 31 March 2026 | 31 December 2025 |
|--|--------------------|--------------------|
| Advances received from clients in relation to residential portfolio (contract liabilities) | 299,817,754 | 308,419,491 |
| Advances received from clients in relation to investment property | 182,656,513 | 191,140,315 |
| Total | 482,474,267 | 499,559,806 |

18. NET INCOME FROM RESIDENTIAL PROPERTY

Contract revenue results from the development of apartments.

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

| Development | 31 March 2026 | 31 March 2025 |
|---|--------------------|--------------------|
| Sales of completed inventory property | | |
| <i>Sales – One Mircea Eliade Properties</i> | - | - |
| <i>Sales – One Mamaia Nord</i> | - | - |
| <i>Sales - One Verdi Park</i> | 27,255 | 20,299,427 |
| <i>Sales - One Herastrau Towers</i> | - | 865,567 |
| <i>Sales - One Cotroceni Park</i> | 9,920,351 | 14,227,007 |
| <i>Sales - Neo Floreasca Lake</i> | 127,380 | 394,068 |
| <i>Sales - One Timpuri Noi SRL</i> | - | 1,320,556 |
| <i>Sales - One Mamaia Nord - faza 2</i> | 1,730,243 | 7,356,472 |
| <i>Sales - One Floreasca Towers</i> | 2,755,457 | 33,428,902 |
| <i>Sales - One North Lofts</i> | 5,248,089 | 5,138,307 |
| Sales of residential property under development, from which: | | |
| <i>Contract revenues - One Peninsula</i> | 10,360,302 | 13,942,343 |
| <i>Contract revenues - One Herastrau Vista</i> | 1,314,780 | 13,173,264 |
| <i>Contract revenues – One Modrogan</i> | 3,714,091 | 473,252 |
| <i>Contract revenues - One High District</i> | 28,497,020 | 57,875,249 |
| <i>Contract revenues - One Lake District</i> | 26,058,043 | 44,713,959 |
| <i>Contract revenues - One Cotroceni Towers</i> | 415,715 | (962,313) |
| <i>Contract revenues - One Plaza Athenee</i> | 4,926,622 | 3,398,420 |
| <i>Contract revenues – One Academy Club</i> | 1,613,630 | - |
| <i>Contract revenues - One Lake Club</i> | 25,923,034 | 93,461,297 |
| Total revenues from contracts with customers | 122,632,012 | 309,105,777 |

The cost of sales of residential property are detailed below:

| Development | 31 March 2026 | 31 March 2025 |
|---|-------------------|--------------------|
| Cost of sales of completed inventory property | | |
| <i>Cost of sales – One Mircea Eliade</i> | - | - |
| <i>Cost of sales – One Mamaia Nord</i> | - | - |
| <i>Cost of sales - One Verdi Park</i> | 48,635 | 9,531,451 |
| <i>Cost of sales - One Herastrau Towers</i> | - | 286,861 |
| <i>Cost of sales - One Cotroceni Park</i> | 6,049,018 | 13,616,919 |
| <i>Cost of sales - Neo Floreasca Lake</i> | - | 17,175 |
| <i>Cost of sales - One Timpuri Noi SRL</i> | - | 1,602,510 |
| <i>Cost of sales - One Mamaia Nord - faza 2</i> | 13,631 | 5,212,808 |
| <i>Cost of sales - One Floreasca Towers</i> | 3,438,744 | 19,713,110 |
| <i>Cost of sales - One North Lofts</i> | 5,822,937 | 7,835,646 |
| Cost of sales of residential property under development, from which: | | |
| <i>Contract cost - One Peninsula</i> | 6,177,231 | 6,714,202 |
| <i>Contract cost - One Herastrau Vista</i> | 1,982,253 | 7,417,214 |
| <i>Contract cost – One Modrogan</i> | 1,525,590 | 187,122 |
| <i>Contract cost - One High District</i> | 19,274,430 | 37,972,447 |
| <i>Contract cost - One Lake District</i> | 16,971,847 | 31,059,165 |
| <i>Contract cost - One Cotroceni Towers</i> | 459,433 | (1,012,460) |
| <i>Contract cost - One Plaza Athenee</i> | 3,339,029 | 2,160,950 |
| <i>Contract cost – One Academy Club</i> | 1,379,532 | - |
| <i>Contract cost - One Lake Club</i> | 14,793,959 | 51,261,268 |
| Total cost of sales | 81,276,269 | 193,576,388 |

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

19. NET INCOME FROM RENTAL ACTIVITY

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

Details about the net annual rent are presented below:

| As at 31 March 2026 | Rental income | % share of rental income | Revenues from services to tenants | Total | % share in total |
|---------------------|-------------------|--------------------------|-----------------------------------|-------------------|------------------|
| Office | 24,742,321 | 77.69% | 9,207,283 | 33,949,604 | 79.59% |
| Retail | 6,694,101 | 21.02% | 1,510,072 | 8,204,173 | 19.23% |
| Other | 410,223 | 1.29% | 91,517 | 501,611 | 1.18% |
| Total | 31,846,645 | 100.00% | 10,808,872 | 42,655,388 | 100.00% |

| As at 31 March 2025 | Rental income | % share of rental income | Revenues from services to tenants | Total | % share in total |
|---------------------|-------------------|--------------------------|-----------------------------------|-------------------|------------------|
| Office | 22,993,136 | 75.77% | 8,715,858 | 30,668,092 | 77.61% |
| Retail | 6,838,830 | 22.54% | 1,497,291 | 8,336,121 | 21.09% |
| Other | 513,445 | 1.69% | - | 513,445 | 1.30% |
| Total | 30,345,411 | 100.00% | 10,213,149 | 39,517,658 | 100.00% |

Under the office activity, are mainly included the revenues generated by One United Tower, One Cotroceni Park Office, One Cotroceni Park Office Faza 2 and One Victoriei Plaza with a share of 97% in total office rental revenues as of 31 March 2026.

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

The net amount of lease incentives not fully amortised are included in the statement of financial position under ‘Investment property’ at 31 March 2026 and 31 March 2025.

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

Certain operating costs incurred by the Group in relation to its properties, including utilities, maintenance and other property-related expenses, are re-invoiced to tenants through service charges in accordance with the terms of the lease agreements. These costs are recognised in profit or loss when incurred, with the corresponding service charge income recognised.

Other property operating expenses that are not recoverable from tenants are recognised as costs of the owner and are not re-invoiced. These expenses are recognised in profit or loss as incurred.

| | 3 months ended 31 March 2026 | 3 months ended 31 March 2025 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Revenues from services to tenants | 10,808,872 | 10,213,149 |
| Expenses from services to tenants | (10,808,872) | (10,213,149) |
| Other property operating expenses | (2,198,915) | (1,966,202) |
| Net costs | (2,198,915) | (1,966,202) |

20. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

| Description | 3 months ended | |
|--|-----------------------|----------------------|
| | 31 March 2026 | 31 March 2025 |
| Commissions for brokerage real estate | 1,496,484 | 1,833,936 |
| Commissions for brokerage real estate - office | 1,215,263 | 2,666,812 |
| Total | 2,711,747 | 4,500,748 |

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

21. GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses are detailed as follows:

| Description | 3 months ended | |
|--|-------------------|-------------------|
| | 31 March 2026 | 31 March 2025 |
| Bank commissions and similar charges | 136,543 | 107,839 |
| Commissions, fees and legal consultancy | 4,707,753 | 2,911,932 |
| Marketing, advertising and publicity | 2,809,261 | 3,438,941 |
| Accounting, audit and consultancy services | 1,078,575 | 750,236 |
| Administration services | 592,471 | 739,895 |
| Other administrative expenses | 2,768,125 | 2,833,676 |
| Amortization of tangibles and intangibles | 1,331,511 | 1,145,305 |
| Salaries and similar contributions | 4,265,573 | 3,425,398 |
| Share based payment transactions | 10,358,182 | 108,578 |
| Depreciation of right of use assets | 120,557 | 120,557 |
| Total | 28,168,551 | 15,582,357 |

22. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

| Description | 3 months ended | |
|--|------------------|------------------|
| | 31 March 2026 | 31 March 2025 |
| Donations and sponsorships | 4,991,128 | 995,753 |
| Bad debts written off | 629 | - |
| Expense with provisions and allowance for impairment | 883,113 | 860,448 |
| Contractual penalties | 66,621 | 463,243 |
| Other operating expenses | 912,680 | 2,427,041 |
| Total | 6,854,171 | 4,746,485 |

23. NET FINANCIAL RESULT

The financial income and expenses are detailed as follows:

| Description | 3 months ended | |
|---|--------------------|--------------------|
| | 31 March 2026 | 31 March 2025 |
| Interest income | (5,804,400) | (4,469,490) |
| Other financial income | (144,482) | (47,200) |
| Total financial income | (5,948,882) | (4,516,690) |
| Interest expenses | 15,166,306 | 11,362,937 |
| Other financial expenses | 1,039,242 | 1,075,070 |
| Foreign exchange net loss | 365,867 | 56,682 |
| Total financial expenses | 16,571,415 | 12,494,689 |
| Total net financial result – gain/(loss) | 10,622,533 | 7,977,999 |

24. RELATED PARTIES

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

| Key management personnel compensation | 31 March 2026 | 31 March 2025 |
|---------------------------------------|---------------|---------------|
| Short - term employee benefits | 222,256 | 226,435 |

24. RELATED PARTIES (CONTINUED)

The Group’s related parties with which have incurred transactions at 31 March 2026 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 |
| Sunset Lake Investitii SRL | Romania | Associate |
| Prestige Hospitality SRL | Romania | Associate |
| Vinci Ver Holding SRL | Romania | Shareholder and other related party |
| OA Liviu Holding SRL | Romania | Shareholder and other related party |
| Energy Distribution Services SRL | Romania | Shareholder and other related party, until December 2024 |
| Conarg SA | Romania | Shareholder and other related party |
| Binbox Global Services SRL | Romania | Shareholder and other related party |
| Mado Center SRL | Romania | Shareholder and other related party |
| Dragos-Horia Manda | Romania | Key management personnel until April 2026, 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, April 2024-April 2026 |
| Uwe Kruger | Switzerland | Key management personnel, starting April 2026 |
| Costel Lionachescu | Romania | Key management personnel, starting April 2026 |

The following table provides the total amount of transactions that have been entered into with related parties during the three months ended 31 March 2026 and 31 March 2025, as well as balances with related parties as at 31 March 2026 and 31 December 2025:

| Nature of balances | Related party categories | Statement of financial position (Amounts owing (to)/from) | |
|--|---------------------------------------|---|------------------|
| | | 31 March 2026 | 31 December 2025 |
| Receivables and other receivables related to goods and services sold | Key management personnel of the Group | 11,983 | 14,464 |
| | Associates | 15,616,152 | 11,623,621 |
| | Other related parties | 31,047,737 | 30,482,667 |
| Advances paid for purchases of goods and services | Key management personnel of the Group | - | - |
| | Associates | 15,148,925 | 16,139,338 |
| | Other related parties | 34,454,306 | 29,439,486 |
| Payables related to goods and services paid | Key management personnel of the Group | 3,755 | 3,755 |
| | Associates | 5,852,477 | 27,970,382 |
| | Other related parties | 15,853,327 | 7,096,445 |

24. RELATED PARTIES (CONTINUED)

| | | | |
|--|---------------------------------------|------------|------------|
| Dividends paid during the year, net of tax | Key management personnel of the Group | - | 4,124,858 |
| | Other related parties | - | 44,222,551 |
| Advance payments received | Other related parties | 20,612,090 | 23,171,266 |
| | Associates | 1,032,611 | 2,103,598 |

| Nature of transactions | Related party categories | Income statement (Income/(expense)) | |
|---|---------------------------------------|-------------------------------------|---------------|
| | | 3 months 2026 | 3 months 2025 |
| Sales of goods and services | Key management personnel of the Group | - | - |
| | Associates | 1,088,483 | 3,488,533 |
| | Other related parties | 4,646,040 | 5,146,160 |
| Dividends income | Associates | 144,482 | 47,200 |
| Purchases of various goods and services | Key management personnel of the Group | - | - |
| | Associates | 9,578,484 | 28,034,592 |
| | Other related parties | 15,152,261 | 793,055 |

| Loans from related parties | | Amounts owed to related parties | |
|-----------------------------------|------|---------------------------------|------------|
| | | Interest expenses | |
| Companies – Other related parties | 2026 | 265,364 | 21,700,076 |
| | 2025 | 18,563 | 15,904,527 |

| Loans granted related parties | | Amounts granted to related parties | |
|-------------------------------|------|------------------------------------|------------|
| | | Interest income | |
| Loans granted to associates | 2026 | 207,498 | 18,477,393 |
| | 2025 | 13,160 | 15,551,351 |

25. EARNING PER SHARE

The calculation of earnings per share at 31 March 2026 and 31 March 2025 was based on the profit attributable to equity holders of RON 21,455,920 (31 March 2025: RON 96,188,959) and the weighted average ordinary shares in issue during the year.

| RON | 31 March 2026 | 31 March 2025 |
|---|---------------|---------------|
| Profit for the year attributable to equity holders | 21,455,920 | 96,188,959 |
| Weighted average number of shares in issue | 110,555,401 | 110,583,102 |
| Basic earnings per share attributable to equity holders | 0.1941 | 0.8698 |
| Diluted earnings per share attributable to equity holders | 0.1941 | 0.7179 |

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 has 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 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, has 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 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

Until the development works are finalized for the hotels in ownership, the Group has concluded hotel management agreements with a third-party hotel operator for the operation of the hotel properties owned by the subsidiaries One Downtown SRL and One M Hotel SRL. The operator manages the hotel on behalf of the Group in accordance with agreed operating standards and is entitled to management fees as specified in the agreement. The Group retains ownership of the property and the underlying assets and the associated economic benefits.

The Company, through its subsidiary, Real Habitat Office Building SRL (former One Technology District SRL) has 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's 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 Q3 2026. The subsidiary undertakes to complete the Landlord's Works in accordance with the schedule agreed by the contract and in accordance with applicable 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) has 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 related to obtaining the building permit.

The Company through its subsidiary, One Herastrau City SRL has 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 existing buildings to be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 31 March 2026 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 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 0.97 million. 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 subsidiary, ONE Proiect 24 SRL, fully controlled by the Company has signed a promissory sale and purchase agreement for the acquisition of multiple plots of land located in a prime area of Sibiu, totaling approximately 28,825 sqm of land and existing buildings. This transaction marks One United Properties' entry into Sibiu, an important milestone in the Company's expansion strategy, following its established track record of high-end developments in Bucharest and Constanta. The completion of the transaction is subject to the fulfillment of several conditions precedent, including the issuance of the final building permit, expected by the end of 2026.

The Company through its subsidiary, One Proiect 22 SRL has concluded a preliminary agreement for the acquisition of a plot of land of 34,800 sqm, located in Constanta, Faleza Nord-Pescarie area. The value of the transaction is of approximately EUR 16 million. The purchase price will be paid in accordance with the parties' final agreement, through compensation with part of the completed development. Payment will be made pursuant to the schedule and conditions set out in the sale-purchase agreement, and is expected to be made upon completion of the development.

27. CONTINGENCIES

The Group in the normal course of business has given warranties for the quality of the apartments for 3 years and is obliged by the local legislation to guarantee the construction design on the entire lift time of the construction. Provision is made for the Directors' best estimate of all known legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed.

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

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

As of March 31, 2026, the Group has recognized sales amounting to RON 165.2 million (2025: RON 161.5 million) and incurred cost of sales of RON 95.1 million (2025: RON 93.6 million) in relation to the One Modrogan project. The Group's balance sheet includes inventories valued at RON 40.2 million (31 December 2025: RON 39.5 million) and contract assets of RON 19.7 million (31 December 2025: RON 16 million), along with advance payments from clients totaling RON 145.5 million (31 December 2025: RON 145.5 million). Additionally, the Group management has filed a warranty claim requesting compensation of EUR 71.7 million from the Municipality of Bucharest for damages caused by the issuance of documents that were later deemed illegal. This claim is currently suspended until the aforementioned litigations are finalized.

A recent Romanian Constitutional Court's decision was issued on April 9, 2025, which represents a significant change, positively affecting the legal stability of the real estate sector in Romania. The decision declared unconstitutional the Supreme Court's decision no. 10/2015, which had allowed building permits to be annulled if they were under litigation at the time the related Local Zoning Plan was annulled. This interpretation created legal uncertainty and was in contradiction with Article 23 of Law 554/2004, which clearly stated that the annulment of a Local Zoning Plan produces effects only for the future. Following this decision, the original rule is now reinstated: once a building permit is legally issued, it remains valid even if the underlying Local Zoning Plan is later annulled. Therefore, the Constitutional Court's Decision confirms that the annulment cannot affect existing permits, regardless of whether they are being challenged in court. This decision reestablishes the legal protection of rights already granted by administrative acts.

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

28. EVENTS AFTER THE REPORTING PERIOD

On 29 April 2026, the Company held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items:

- a) the distribution of dividends in value of RON 48,149,464 (gross dividend amount), corresponding to the financial year 2025, representing a gross dividend per share of RON 0,44. No dividends shall be distributed in respect of treasury shares held by the Company;
- b) the income and expenses budget for the financial year 2026;
- c) the terms and conditions of, and the execution and performance by the Company of a stock option plan for the benefit of the executive members of the Board of Directors for the years 2026-2030. Please refer to Note 14 for further information;

28. EVENTS AFTER THE REPORTING PERIOD (continued)

- d) the decrease of the Company's share capital with the amount of RON 10,000,000, by cancelling a number of 1,000,000 own shares with an individual nominal value of RON 10, from the shares repurchased by the Company in accordance with the share buyback program approved in prior periods. Once the share capital decrease, the subscribed and paid-up share capital of the Company will amount to RON 1,095,000,000, divided into 109,500,000 shares, with a nominal value of RON 10/share.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 12 May 2026 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer