

one

UNITED PROPERTIES

# 2021

## PRELIMINARY FINANCIAL RESULTS



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*Preliminary financial results as of December 31<sup>st</sup>, 2021*

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## **One Tower**

165 Calea Floreasca, 12<sup>th</sup> floor, Bucharest, Romania, 014459



**+40 31 22 51 000**



**investors@one.ro**



**www.one.ro**



## **ONE UNITED PROPERTIES S.A**

Registered office: 20 Maxim Gorki Street, District 1, Bucharest, Romania  
(EUID) ROONRC.J40/21705/2007, RO 22767862

The preliminary consolidated financial information presented on the following pages are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS"). The preliminary consolidated financial information as of December 31<sup>st</sup>, 2021, **are not audited**.

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





# FINANCIAL RESULT HIGHLIGHTS

## Key financial figures for 2021

- **A 105% increase in consolidated turnover** of One United Properties compared to 2020, as the Group reached historical milestone of **RON 1.101 billion** in revenues.
- Revenues from **residential segment** reached **RON 675.4 million** in 2021, a 54% increase. **Net margin** of residential segment reached **36%**, a 1pp increase vs 2020.
- Revenue and profits from the development of **office buildings** increased 412% in 2021, reaching **RON 298.6 million** due to advanced development of office buildings and increase in lease and prelease of office spaces. The income from rental of the office division reached RON 11.8 million, a 608% increase.
- **G&A expenses** grew 23%, from RON 33.4 to RON 41.2 million, driven by operating costs of finalized residential buildings and by increase in CSR activities (sponsorships, fully deductible from taxes). **Administrative expenses** grew only 10%, reaching RON 32.9 million, despite a significantly larger scale of business and operations. **EBITDA** surged 181%, reaching **RON 611.7 million** in 2021.
- **Gross result** reached **RON 603.5 million** in 2021, 192% increase compared to 2020 while bottom line increased 186%, reaching **RON 506.4 million**.
- **Cash position** increased 197% 2021, to **RON 508.4 million** as of the end 2021.
- **Loan to value** ratio amounted to 24% at the end of 2021, a 6pp decrease compared to December 31<sup>st</sup>, 2020, proving solid financials and low leverage of the Group compared to European peers.

## Key events in 2021

- **699 apartments** with a total surface of 62.514 sqm, 926 parking spaces and 69 commercial spaces and other units were sold and pre-sold in 2021 for a total of EUR 202.2 million, a 115% increase compared to 2020.
- Excellent sales at **One Cotroceni Park** where Group pre-sold 479 out of 868 residential units in H2 2021 alone, and **One Verdi Park**, where 103 out of 334 residential units available were sold in 2021.
- 630% increase in the sales of **2-room apartments** (from 64 in 2020, to 467 in 2021), driven by a strong demand for One Cotroceni Park, targeting medium- to medium-high income segment.
- Acquisition of controlling stake **Bucur Obor S.A.** (finalized in Q1 2022) in line with the strategy to increase the share of the profits from rental activity.

## Perspectives for 2022

- For 2022, One United Properties targets **turnover of RON 1.523 billion**, net profit of RON 548.7 million and investments of RON 1.163 billion.
- The Board of Directors will make a proposal regarding **dividend distribution** ahead of the annual GSM, in line with One United Properties dividend strategy (with semi-annual dividend payments) but will focus on reinvestment of most of the profits due to the growth opportunity and the very good ROE (36% net margin in 2021).
- In 2022, One United Properties will pay particular attention to sustainability, continuing an ESG strategy implemented following adherence to UN Global Compact in December 2021. The **2021 Sustainability Report** will be published in H1 2022.

# KEY EVENTS

## BUSINESS HIGHLIGHTS

### Residential sales

699 apartments with a total surface of 62,514 sqm, 926 parking spaces and 69 commercial spaces and other units were sold and pre-sold for a total of EUR 202.2 million in 2021. In the same period of 2020, the Group sold 184 apartments, with a total surface of 28,915 sqm, 249 parking spaces and 7 commercial spaces and other units for a total of EUR 94 million.

In 2021, the most sought-after apartments were 2 rooms apartments, which registered a 630% surge in demand, followed by 3 rooms flats, for which the demand increased 137%. The increase for these two types of apartment flats was driven by the sales in One Cotroceni Park. The sales per apartment type is presented below:

Apartment type	31.12.2020	31.12.2021	Δ %
Studio	0	11	100%
2 rooms	64	467	630%
3 rooms	57	135	137%
4 rooms	49	74	51%
5+ rooms / villas	14	12	-14%
<b>TOTAL UNITS SOLD</b>	<b>184</b>	<b>699</b>	<b>280%</b>

The sales have taken off in 2021 primarily due to the kick-off of sales in the second half of year for One Cotroceni Park. In H2 2021, the Group sold 479 out of 868 residential units available, significant majority of the units being two-room flats. The development has estimated completion date in Q4 2023, and it is the largest development to date of One United Properties and currently the most important one in the promising medium- to medium-high client segment.

Moreover, in 2021 the Group registered an almost 10-fold increase in sales of apartments at One Verdi Park, a project with 334 residential units, estimated to be delivered in Q4 2022. A significant uptake in sales was also registered for other developments set to be delivered in 2022: 69% increase in sales at One Modrogan and 44% at One Floreasca Vista (former Neo Floreasca Lake<sup>1</sup>) as well as 43% increase for One Peninsula, which is due in Q2 2023. These increases were offset by the slowdown in sales of already delivered or soon-to-be delivered developments that are in majority already sold, namely One Mircea Eliade, One Mamaia Nord (former Neo Mamaia<sup>1</sup>), One Herastrau Towers and One Timpuri Noi<sup>1</sup>.

Development	Delivery	31.12.2020	31.12.2021	Δ %
One Mircea Eliade	Q4 2020	28	22	-21%
One Mamaia Nord	Q1 2021	15	1	-93%
One Herastrau Towers	Q4 2021	11	4	-64%
One Timpuri Noi	Q1 2022	49	12	-76%
One Floreasca Vista	Q2 2022	16	23	44%
One Verdi Park	Q4 2022	11	103	836%
One Modrogan	Q4 2022	13	22	69%
One Peninsula	Q2 2023	23	33	43%
One Cotroceni Park	Q4 2023	18	479	2561%
<b>TOTAL UNITS SOLD</b>		<b>184</b>	<b>699</b>	<b>280%</b>

<sup>1</sup> As of November 2021, One United Properties decided to drop the NEO brand due to difficulty to position it at a competing level with ONE, despite the high quality and the design of the product. Consequently, all the developments that used NEO name were rebranded. New names are as follows: One Mamaia Nord (former Neo Mamaia), One Floreasca Vista (former Neo Floreasca Lake), One Timpuri Noi (former Neo Timpuri Noi).



Residential sales presented above do not include the pre-sales to early clients (lower margin sales that help finance land acquisition). Those are units (apartments, parking spaces and commercial spaces) that the Group pre-sold to early clients on developments that still need to receive building permits. The total value of these sales in 2021 was EUR 53.6 million, vs. EUR 8.6 million in 2020, a 522% increase.

## **Landbank**

As of December 31<sup>st</sup>, 2021, One United Properties had 159,000 sqm of land plots for further residential development under permitting and in the planning phase (the latter with an estimated start of construction in 2022), in Bucharest and in Constanta (Mamaia). The Group estimates construction of more than 4,000 apartments on these land plots.

Besides the owned landbank, the company has a strong pipeline of new plots of land for further development.

## **Indirect acquisition of a controlling stake in Bucur Obor S.A.**

On November 19<sup>th</sup>, 2021 One United Properties announced the intention to acquire (indirectly, through BO Retail Invest S.R.L.) a controlling stake in Bucur Obor, a company listed on the Multilateral Trading System of the Bucharest Stock Exchange, under symbol BUCU. On the same date, by means of the loan made available by the Company, BO Retail Invest S.R.L. acquired a 54.4351% of the share capital of Bucur Obor, against a sum of RON 64,935,000 (price per share: RON 8.918). The transaction was subject to Competition Council clearance, which the Company received on February 4<sup>th</sup>, 2022. On February 8<sup>th</sup>, 2022, One United Properties closed the transaction of the acquisition by the Company of direct sole control over BO Retail Invest S.R.L., and indirectly the control over Bucur Obor. The acquisition of a majority stake in Bucur Obor is in line with One United Properties' strategy to increase the share of the profits from rental activity in the total profits of the Company. [More information HERE.](#)

## **Office segment**

On January 17<sup>th</sup>, 2022, the Group informed the market about the handover of One Cotroceni Park Office Phase I, a commercial and office development located in Bucharest. The development has a total Gross Leasable Area (GLA) of 46,000 sqm. At the time of publishing this report, 78% of the office and commercial spaces have been leased. [More information HERE.](#)

The Company's current portfolio includes 101,000 sqm of office space, and it includes One Tower, One Cotroceni Park Office Phase 1, One Herastrau Office and One North Gate, and will reach GLA of 136,000 sqm after delivery of One Cotroceni Park Office Phase 2.

## **GOVERNANCE HIGHLIGHTS**

### **Joining UN Global Compact**

On December 6<sup>th</sup>, 2021, One United Properties informed the market about joining United Nations Global Compact, the largest corporate sustainability initiative in the world. By joining the UN Global Compact, One United Properties pledged to support the Ten Principles of the UN Global Compact on human rights, labor, environment, and anti-corruption, as well as committed to regular reporting on progress. [More information HERE.](#)

One of the first initiatives signed taking into consideration the UN Global Compact, was the partnership signed by One United Properties with Veolia Romania Solutii Integrate S.A. to implement sustainable energy solutions in One United Properties' residential developments. The first two developments to benefit from this partnership are One Lake District and One Peninsula. [More information HERE.](#)



## Publishing of the first Sustainability Report

Joining UN Global Compact is part of a larger sustainability strategy of One United Properties, Romania's leading green developer. In this context, at the end of December 2021, One United Properties issued its first Sustainability Report, for 2020. The Report aims to provide all the Company's stakeholders with an insight and a reference point on the Environmental, Social and Governance aspects in the year preceding the IPO on the Bucharest Stock Exchange. One United Properties will publish Sustainability Report on an annual basis. [Read the 2020 report HERE.](#)

## CAPITAL MARKET HIGHLIGHTS

### FTSE Russell inclusion

On December 20<sup>th</sup>, 2021, the shares of One United Properties entered the FTSE Global All Cap index. The FTSE Global All Cap Index is a market capitalization-weighted index representing the performance of the large, mid, and small-cap stocks from global developed and emerging markets. Additionally, ONE shares were also added in the composition of FTSE Global Small Cap, the small-cap segment within the FTSE Global Equity Index universe, and FTSE Global Total Cap, which includes large, medium, small, and micro-companies. [More information HERE.](#)

### Loading of the bonus shares in shareholders' accounts

On December 20<sup>th</sup>, 2021, the bonus shares, distributed in proportion of 4 new shares allotted for every 5 ONE shares held, were loaded in the shareholders' accounts. Pursuant to this operation, the share capital of One United Properties is RON 514,828,058.80 divided into 2,574,140,294 ordinary shares with a nominal value of RON 0.2 per share. [More information HERE.](#)

### Partnership with Raiffeisen Bank

As of January 3<sup>rd</sup>, 2022, One United Properties benefits from the market maker services Raiffeisen Bank International AG. The minimum volume corresponding to the firm bid-ask quotes provided by Raiffeisen Bank International is 100,000 shares, with the maximum spread between the bid and ask being 1.75%. Raiffeisen delivers the market making services during a minimum of 70% of a trading session. One United Properties continues to also benefit from MM services delivered by BRK Financial Group. [More information HERE.](#) Moreover, under the agreement, Raiffeisen Bank International's affiliate Raiffeisen Centrobank AG also launched four structured products – two turbo certificates and two warrants with ONE shares acting as underlying. [More information HERE.](#)

### Research Coverage

One United Properties is one of the most covered Romanian stocks, having 6 financial analysts: Dumitru Procopovici (BT Capital Partners), Camil Apostol (Goldring), Florin-Adrian Ciocoi, (Ipopema Securities), Adrian-Cosmin Patruti (Raiffeisen Bank), Alina David, (Swiss Capital) and Jakub Caithaml (Wood & Co).

### Liquidity

Since the IPO on July 12<sup>th</sup>, 2021, ONE shares are consistently amongst the most traded financial instruments on the Bucharest Stock Exchange. The average daily traded value for ONE shares between July 12<sup>th</sup> and December 31<sup>st</sup>, 2021 was RON 1,858,448. As of December 31<sup>st</sup>, 2021, One United Properties had 4,775 shareholders, a 50% increase compared to situation as of the IPO.



# ANALYSIS OF THE FINANCIAL RESULTS

## EARNINGS ANALYSIS

Consolidated turnover of One United Properties reached the historical milestone of RON 1.101 billion, a 105% increase compared to 2020. The doubling of the turnover was driven primarily by a 54% increase in the revenues from the sale of residential properties, which reached RON 675.4 million in 2021. The net income from residential sales amounted to RON 241.7 million in 2021, a 58% increase compared to 2020, generating a net margin for the residential segment of 36%, a 1pp increase compared to 2020.

Revenue and profits from the development of office buildings increased 412% in 2021, reaching RON 298.6 million due to the advanced development of office buildings, with the main impact being generated by the reception of One Cotroceni Park Office Phase 1, finalization of structural works for OCP Office Phase 2, One Tower starting to bring significant rental income as well as increase in leased and preleased surfaces. The value is appraised by the independent evaluator Colliers.

The income from rental of the office division reached RON 11.8 million, a 608% increase. Most of the revenue was generated in H2 2021 alone due to the tenants moving to the One Tower office building. As of 31.12.2021, One Tower had 85% occupancy. The rental income will continue to grow in 2022 following the reception in December 2021 of One Cotroceni Park Phase 1 (at the time of publishing this report, leased at 78%), almost full lease of One Tower (at the time of publishing this report, leased at 94%) as well as the consolidation of the results of Bucur Obor.

G&A expenses grew 23%, from RON 33.4 to RON 41.2 million, driven by operating costs of finalized buildings and the increase in CSR activities. Administrative expenses increased only 10%, reaching RON 32.9 million, despite a significantly larger scale of business and operations, while other operating expenses increased 189%, amounting to RON 10.8 million, increase driven primarily by the property costs of the finalized residential buildings and the donations and sponsorships that are fully deductible from income tax. The inclusion of running costs of residential developments in other operating expenses is caused by the fact that One Mircea Eliade has not yet been fully sold.

EBITDA grew 181%, from RON 217.3 to RON 611.7 million. The gross result reached RON 603.5 million, 192% increase compared to 2020 while the bottom line increased 186%, reaching RON 506.4 million. The income tax for 2021 amounted to RON 97.1 million, of which RON 17 million is the actual expenditure and the remaining RON 80 million represents the deferred tax on profit, generated primarily by earnings from the valuation of the real estate, which will become taxable only upon sale of these properties, if the case may be.

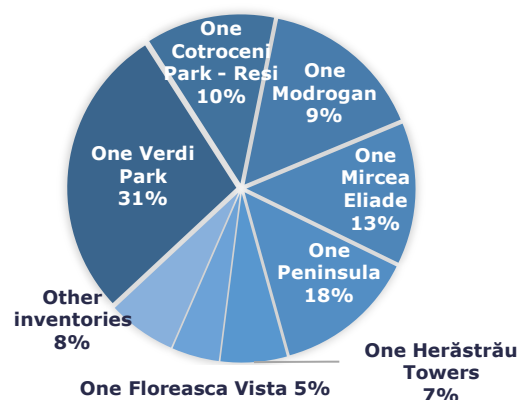
Selected P&L positions (RON)	2020A	2021P	Δ %
Revenues from sales of inventory property	437,503,724	675,384,711	54%
Gains from development of office buildings	58,349,105	298,641,425	412%
Rental income	1,313,724	6,544,367	398%
Revenues from services to tenants	355,719	5,277,520	1384%
Other operating income	1,377,287	5,688,365	313%
Gains from increase of value of office buildings	3,739,093	53,125,517	1321%
Gains from increase of value of landbank	34,165,272	56,142,168	64%
Cost of sales of residential property	284,286,135	433,650,570	53%
G&A Expenses	33,406,620	41,160,337	23%
EBITDA	217,325,786	611,698,401	181%
EBT	206,658,661	603,519,210	192%
<b>Net profit</b>	<b>176,936,343</b>	<b>506,397,542</b>	<b>186%</b>

## ASSETS

Total assets increased 64% in 2021, reaching RON 2.793 billion. The non-current assets increased 44%, reaching RON 1.508 billion, driven by a 44% increase in investment properties which reached RON 1.458 billion as of 31.12.2021 due to the reception of One Cotroceni Park Office Phase 1, finalization of the structure on OCP Office Phase 2 as well as reaching almost 90% occupancy in One Tower (all these items also impacting the gains from office buildings in the financial statements). The current assets almost doubled, reaching RON 1.285 billion, driven primarily by tripling of the cash and cash equivalents (RON 508.4 million as of 31.12.2021), 83% increase in trade receivables (RON 191.5 million) and 34% increase in residential properties.

The increase in the residential properties, from RON 257.3 million, to RON 343.8 million was generated by construction of residential developments and the partial reclassification from investment properties of One Cotroceni Park and the reclassification of the office component of One Verdi Park, where the second of the two towers was authorized for residential development.

Residential Property in '000 RON	31.12.2020	31.12.2021
One Verdi Park	10.459	105.483
One Cotroceni Park - Residential	-	35.007
One Modrogan	57.636	29.866
One Mircea Eliade	58.825	45.598
One Peninsula	52.067	60.217
One Herăstrău Towers	36.271	23.738
One Floreasca Vista	13.457	17.041
One Timpuri Noi	11.277	10.949
One Mamaia Nord 2	7.401	2.793
One Herastrau Vista	5.519	4.818
One Mamaia Nord 1	3.303	7.152
Other inventories	1.131	1.107
<b>TOTAL</b>	<b>257.348</b>	<b>343.769</b>



The cash position surged 197% in 2021, reaching RON 508.4 million at the end of 2021, driven by the net cash proceeds from the IPO, in the amount of RON 252 million and positive cash flows generated from sales and rental activity. QoQ, the cash position decreased 16% driven by the continuous investments in the developments as well as in the landbank, as well as the indirect acquisition of a controlling stake in Bucur Obor for RON 64.9 million.

## EQUITY AND LIABILITIES

Equity doubled in 2021, reaching RON 1.644 billion. The increase was driven mainly by the profits generated by the company (the retained earnings that reached RON 797.2 million at the end of 2021), and also by the RON 252 million proceeds from the IPO which took place in Q3 2021.

The liabilities increased 31% in 2021, amounting to RON 1.149 billion at the end of 2021 driven primarily by a 98% increase in long-term liabilities (RON 579.7 million as of 31.12.2021) and marginally offset by a 3% decrease in short-term liabilities (RON 569.4 million as of 31.12.2021). This evolution was primarily driven by the replacement of the selected short-term liabilities as of H1 2021 with a long-term investment loan from the Black Sea Trade and Development Bank, as reported in the H1 2021 report. Moreover, in Q3 2021, the Group converted long-term debt from minority shareholders in the total amount of RON 114.5 million into equity in One Cotroceni Park. This decrease was however offset by a long-term bank loan amounting to approx. RON 80 million, which mainly represents the amounts drawn from bank loans in One Cotroceni Park Office Phase 1 and One Peninsula in Q4 2021.



## 2022 BUDGET

On January 11<sup>th</sup>, 2022, One United Properties published the Revenue & Expense Budget for 2022, which was adopted by the Board of Directors on January 10<sup>th</sup>, 2022 and which is subject to approval by the shareholders in the General Meeting of Shareholders, which will take place on April 26<sup>th</sup>, 2022.

The budget for 2022 is presented in the table below and includes the results expected to be generated by the Company at the consolidated level.

2022 Budget One United Properties	RON	Δ% vs. 2021P
Turnover	1,523,119,444	35%
Revenues from sales of residential property	1,217,899,669	72%
Rental income from commercial segment	71,778,670	507%
Profit from operating activity	663,366,162	8%
Net Profit	548,709,933	9%
Investments	1,162,506,607	

For 2022, One United Properties estimates the completion of the following residential developments: One Verdi Park, One Modrogan, One Timpuri Noi, and One Floreasca Vista, which will contribute significantly to the net income. The rental income is estimated to reach RON 71.78 million in 2022, driven by a full occupancy of One Tower, the reception of One Cotroceni Park Phase 1 and its lease, as well as includes the rental income of Bucur Obor, where One United Properties holds a majority stake. Moreover, the company estimates the completion of Phase 2 of One Cotroceni Park before the yearend, which will further drive recurring revenues in the coming years.

**[More information HERE](#) as well as [HERE](#).**

# CONSOLIDATED FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT (RON)	2020A	2021P	Δ %
<b>Revenues from sales of residential property</b>	<b>437,503,724</b>	<b>675,384,711</b>	<b>54%</b>
Cost of sales of residential property	(284,286,135)	(433,650,570)	53%
Net income from residential property	153,217,589	241,734,141	58%
<b>Gains from office buildings under development</b>	<b>58,349,105</b>	<b>298,641,425</b>	<b>412%</b>
<b>Rental income</b>	<b>1,313,724</b>	<b>6,544,367</b>	<b>398%</b>
<b>Revenues from services to tenants</b>	<b>355,719</b>	<b>5,277,520</b>	<b>1384%</b>
Expenses from services to tenants	(355,719)	(5,277,521)	1384%
Other property operating expenses	(684,749)	(3,865,405)	464%
Net rental income	628,975	2,678,961	326%
Commissions for brokerage real estate	(1,093,357)	(3,142,561)	187%
Administrative expenses	(29,952,793)	(32,894,470)	10%
Other operating expenses	(3,737,757)	(10,811,671)	189%
Profit on disposal of investment property	632,372	536,526	-15%
<b>Other operating income</b>	<b>1,377,287</b>	<b>5,688,365</b>	<b>313%</b>
<b>Gains from development of office properties</b>	<b>3,739,093</b>	<b>53,125,517</b>	<b>1321%</b>
<b>Gains from investment property for further development (landbank)</b>	<b>34,165,272</b>	<b>56,142,168</b>	<b>64%</b>
<b>Result from operating activity (EBITDA)</b>	<b>217,325,786</b>	<b>611,698,401</b>	<b>181%</b>
Financial income	3,797,874	12,139,089	220%
Financial expenses	(15,198,802)	(21,846,098)	44%
Share of result of associates	733,803	1,527,818	108%
<b>Gross profit</b>	<b>206,658,661</b>	<b>603,519,210</b>	<b>192%</b>
Income tax	(29,722,318)	(97,121,668)	227%
<b>Net profit</b>	<b>176,936,343</b>	<b>506,397,542</b>	<b>186%</b>

A = Audited

P = Preliminary unaudited

# CONSOLIDATED BALANCE SHEET

BALANCE SHEET (RON)	31.12.2020A	31.12.2021P	Δ %
<b>NON-CURRENT ASSETS</b>	<b>1,048,574,408</b>	<b>1,507,899,586</b>	<b>44%</b>
Goodwill	19,256,076	19,256,076	0%
Intangible assets	164,707	597,608	263%
Investment properties	1,010,415,976	1,458,229,031	44%
Right of use assets	1,221,167	446,388	-63%
Investments in associates	1,439,340	2,967,158	106%
Other financial assets	-	9,408,917	100%
Property, plant, and equipment	16,077,142	16,994,408	6%
<b>CURRENT ASSETS</b>	<b>655,180,191</b>	<b>1,284,831,286</b>	<b>96%</b>
Inventories	257,348,157	343,768,561	34%
Advance payments to suppliers	50,890,026	93,266,448	83%
Trade receivables	104,643,962	191,536,913	83%
Other receivables	70,781,030	128,349,934	81%
Prepayments	545,370	19,517,269	3479%
Cash and cash equivalents	170,971,646	508,392,161	197%
<b>TOTAL ASSETS</b>	<b>1,703,754,599</b>	<b>2,792,730,872</b>	<b>64%</b>
<b>EQUITY</b>	<b>824,031,402</b>	<b>1,643,667,605</b>	<b>99%</b>
Share capital	259,824,598	514,828,059	98%
Share premium	9,192	4,307,782	46764%
Treasury shares	(26,765,560)	-	-100%
Other capital reserves	463,393	1,390,179	200%
Retained earnings	498,235,187	797,166,355	60%
Non-controlling interests	92,264,592	325,975,230	253%
<b>LIABILITIES</b>	<b>879,723,197</b>	<b>1,149,063,267</b>	<b>31%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>292,376,274</b>	<b>579,702,574</b>	<b>98%</b>
Loans and borrowings from bank and others	120,076,805	390,342,321	225%
Loans and borrowings from minority shareholders	70,659,819	7,425,912	-89%
Provisions	734,913	564,912	-23%
Deferred tax liabilities	100,904,737	181,369,429	80%
<b>CURRENT LIABILITIES</b>	<b>587,346,923</b>	<b>569,360,693</b>	<b>-3%</b>
Employee benefits	444,628	553,841	25%
Loans and Borrowings from bank and others	37,547,728	34,260,754	-9%
Loans and borrowings from minority shareholders	156,083,575	87,228	-100%
Lease liabilities	1,208,149	446,409	100%
Trade and other payables	96,243,622	123,584,928	28%
Accrued income	-	1,145,855	-5%
Current tax liabilities	1,964,019	3,018,114	54%
Advance payments from customers	293,855,202	406,263,564	38%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,703,754,599</b>	<b>2,792,730,872</b>	<b>64%</b>

A = Audited

P = Preliminary unaudited



# KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of December 31<sup>st</sup>, 2021, are presented below.

<i>Financial data in RON '000</i>	<b>31<sup>st</sup> December 2021</b>	
<b>Liquidity ratio</b>		
<u>Current assets</u>	<u>1,284,831,286</u>	<b>= 2.3</b>
Current liabilities	569,360,693	
<b>Gearing ratio</b>		
<u>Interest-bearing debt</u> x100	<u>432,116,215</u>	<b>= 26.3%</b>
Equity	1,643,667,605	
<b>Trade receivables turnover</b>		
<u>Average receivables</u>	<u>148,090,437.50</u>	<b>= 0.13</b>
Turnover	1,100,804,073	
<b>Fixed asset turnover</b>		
<u>Turnover</u>	<u>1,100,804,073</u>	<b>= 0.73</b>
Net fixed assets	1,507,899,586	
<b>Loan to value</b>		
	<b>31<sup>st</sup> December 2021</b>	<b>31<sup>st</sup> December 2020</b>
<u>Financial debt</u>	<u>432,116,215</u>	<u>384,367,927</u>
Real estate assets	1,801,997,592	1,267,764,133
	<b>= 24%</b>	<b>= 30%</b>



## ABOUT ONE UNITED PROPERTIES

One United Properties is the largest residential and mixed-use real estate developer in Romania listed on the Bucharest Stock Exchange since July 2021. The company has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia). With unparalleled reputation of a premium developer, ONE develops apartments for *medium*, *medium-high*, *high*, and *very high* income clients. ONE is a high-end brand and represents quality, design, community, sustainability, and last but not least, 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.



### OFFICE

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



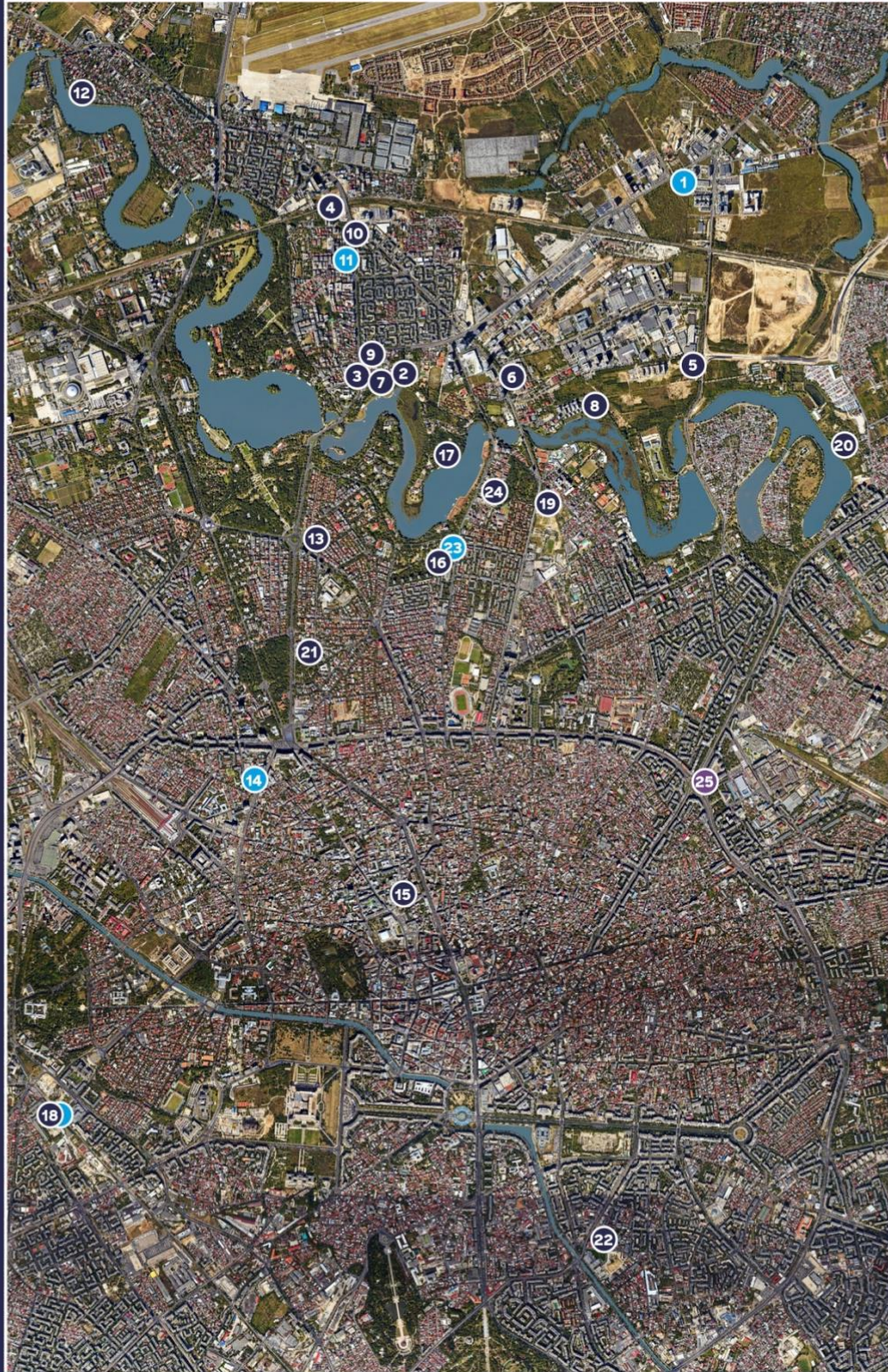
### COMMERCIAL

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

Interior design is at the core of ONE's business. All of One United Properties developments are distinguishable by the exceptional design made possible by the partnership with Lemon Interior Design, probably the best interior design studio in Romania.



# ONE UNITED PROPERTIES DEVELOPMENTS







# DECLARATION OF THE MANAGEMENT

Bucharest, February 28<sup>th</sup>, 2022

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

- a) the preliminary condensed consolidated financial statements for the twelve-month period ended December 31<sup>st</sup>, 2021, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the preliminary report attached to these statements, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations for the twelve-month period ended December 31<sup>st</sup>, 2021, comprises accurate and real information regarding the development and performance of the company One United Properties S.A., as well as of the group to which it belongs.

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu