one
UNITED PROPERTIES

2024
ANNUAL REPORT

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

+40 31 22 51 000

investors@one.ro

www.one.ro

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

The consolidated and individual financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS"). The consolidated and individual financial information as of December 31st, 2024, **are audited.**

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

TABLE OF CONTENTS

2024 Annual Report of One United Properties S.A.

MESSAGE FROM THE FOUNDERS 4
MESSAGE FROM THE CHAIRMAN 5
COMPANY INFORMATION 8
RESIDENTIAL SEGMENT 10
COMMERCIAL SEGMENT 15
2024 BUSINESS HIGHLIGHTS 18
CONSOLIDATED FINANCIAL RESULTS 21
REVENUE RECOGNITION OF RESIDENTIAL SALES 26
REVENUE RECOGNITION OF INVESTMENT PROPERTIES 28
KEY FINANCIAL RATIOS 29
GROUP STRUCTURE 30
SHAREHOLDERS AND ISSUED CAPITAL 32
ORGANIZATIONAL STRUCTURE 34
DIVIDEND POLICY 41
ESG MATTERS 42
2025 PROSPECTS 46
KEY FACTORS AFFECTING GROUP RESULTS 47
CONSOLIDATED PROFIT&LOSS STATEMENT (RON) 54
CONSOLIDATED PROFIT&LOSS STATEMENT (EUR) 55
CONSOLIDATED BALANCE SHEET (RON) 56
CONSOLIDATED BALANCE SHEET (EUR) 57
INDIVIDUAL PROFIT&LOSS STATEMENT (RON) 58
INDIVIDUAL BALANCE SHEET (RON) 59
BVB CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT 60
DECLARATION OF THE MANAGEMENT 67

MESSAGE FROM THE FOUNDERS

Dear Shareholders,

2024 was another year of strategic growth and resilience for One United Properties. Despite a more complex macroeconomic backdrop, our total turnover overpassed RON 1.4 billion, continuing our long-term growth trajectory. **Residential sales remained strong at RON 1.1 billion**, reflecting sustained market demand for our developments, with stronger residential sales margins and net income from residential properties increasing by 8% year-over-year. Our **commercial portfolio**, now a key pillar of our business, **generated RON 151.4 million in rental income**, including revenues from services to tenants, a remarkable increase from just RON 1.5 million in 2020. Year-over-year, rental income grew by 18%, while net rental income rose by 25%. Our total assets increased by 11%, and we ended the year with a **solid cash position of RON 431.8 million**.

This moment presents an opportunity to step back and reflect on One United Properties' evolution over the past five years. We have expanded at an **unprecedented pace**, driven by strong demand for our **premium residential developments**, a rapidly growing commercial portfolio, and disciplined financial management. Since 2020, our total assets have more than tripled, reaching RON 5.5 billion, reflecting continuous investment in large-scale developments. **Equity has grown fourfold to RON 3.5 billion**, reinforcing our strong capital base and financial resilience. Our real estate assets expanded to RON 3.9 billion, supporting our dual focus on premium residential properties and long-term income-generating assets. Throughout this rapid expansion, we have maintained a conservative financial structure, with a **loan-to-value ratio of just 27% as of the end of 2024**, ensuring long-term stability and controlled leverage.

This growth has been fueled, in no small part, by our listing on the Bucharest Stock Exchange. Since our IPO in 2021, we have **raised over RON 854 million** through equity issuances, investing significantly in Bucharest's development and generating a powerful multiplying effect throughout the local economy. This reinvestment strategy has allowed us to scale efficiently while maintaining a robust financial position. Over the past five years, **we have quadrupled in scale**, all while preserving a strong balance sheet, stable cash flows, and disciplined leverage.

Beyond financials, our contribution to the Romanian economy has been significant. In 2024 alone, we **contracted 17,000 people** across 13 active construction sites, contributing to urban development and job creation in Bucharest, Mamaia (Constanța), and Măgura (Buzău). We currently have **665,000 gross sqm under construction**, surpassing the 572,000 gross sqm delivered since our company was founded. In 2025, we are set to deliver as many apartments as we have in all previous years combined – a milestone last achieved in 2023. This sets the stage for an exceptionally busy but deeply rewarding year ahead, as hundreds of our clients receive the keys to their new homes.

As of the end of 2024, the gross development value of our ongoing developments stood at **EUR 1.5 billion**, representing approximately 0.42% of Romania's total GDP and **1.7% of Bucharest's GDP**, before accounting for the broader economic multiplier effects. At the same time, our developments continue to make a tangible impact on the communities we serve, **creating homes for more than 4,000 families and delivering 43,000 sqm of modern office and commercial spaces** that will soon host both international corporations and local entrepreneurial businesses, further supporting economic growth. This tangible impact has always been the driving force behind our mission and will continue to inspire us in 2025 and beyond.

We founded One United Properties with a clear vision: **to transform urban living in Romania** by developing premium, sustainable communities that stand the test of time. Today, as we scale both our residential and commercial portfolios, we remain committed to **delivering best-in-class properties**, growing our recurring income, and reinforcing our role as a long-term investor in Romania's real estate landscape.

Looking ahead, we will continue to expand our footprint, including broadening our addressable market segments, while maintaining financial discipline. With a **structured approach to capital allocation, strong fundamentals, and a clear strategy for future growth**, we are confident in our ability to continue creating long-term value for our shareholders.

Thank you for your trust and being part of **ONE's** success story.

Victor Capitanu

co-CEO

Andrei Diaconescu

co-CEO

MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Clients, and Colleagues,

2024 was a year that tested the resilience of the real estate sector, yet **One United Properties remained steadfast in its commitment to delivering high-quality developments** and focusing on the **long-term value creation** for its stakeholders. Despite shifting market dynamics, our focus on premium residential developments, prudent financial management, and operational discipline has ensured we remain the **leader in Bucharest's real estate landscape**.

Residential real estate remains the foundation of our company. With over **4,000 units under construction**, we are ensuring that our developments continue to meet the growing demand for premium, energy-efficient housing. In 2024, our residential sales team achieved total **sales and pre-sales of EUR 227.8 million**, covering 84,000 sqm of residential and commercial spaces. This included 850 apartments and commercial units, along with 1,270 parking spaces and other unit types sold to a diverse portfolio of clients. While slightly lower than in 2023, the continued high demand reaffirms the strength of our portfolio and the trust of our clients. Our best-selling developments - **One Lake District, One High District, and One Lake Club** continued to demonstrate the enduring appeal of **ONE** brand, which continues to stand for superior design, sustainability, and strategic locations.

At the same time, our developments go beyond construction to **long-term urban transformation**. Our large-scale, mixed-use projects do more than provide homes - they create communities. These vibrant, self-sustaining urban hubs set a new benchmark for quality living in Bucharest and meet the demands of even the most discerning clients. This is clearly visible in the level of our pre-sales, as by the end of 2024, **74% of all available units**, both under development and delivered, were already sold, with signed contracts securing **EUR 343 million in future cash inflows until 2027**. In 2024 alone, we collected EUR 174 million in cash from clients for contracted units, further reinforcing our financial stability.

We also continued to expand our commercial portfolio, which now makes a meaningful contribution to both revenue and profitability. **With 96% occupancy across our standing commercial assets**, strong leasing demand, and new developments such as **One Technology District, Mondrian Hotel, and One Gallery** well underway, 2024 was a year of both expansion and consolidation for our commercial division. By the end of 2026, we expect to **own more than 181,000 sqm of gross leasable area** – a significant milestone considering our rental portfolio was non-existent just five years ago.

Our financial strategy remains one of our core strengths. In a year marked by economic uncertainty and a high-interest rate environment, we maintained a loan-to-value ratio of just 27%, ensuring **financial stability and flexibility for future investments**. Despite a challenging capital markets backdrop, we continued to strengthen our balance sheet while advancing a robust development pipeline that supports sustained long-term growth. We are grateful to our shareholders for their active participation in the 2024 share capital increase operation, which raised **RON 340.1 million to fuel this further expansion**.

This past year reinforced the **importance of agility**. With rising construction costs and a fluctuating economic environment, One United Properties remained disciplined in the pipeline execution, ensuring that we maintained strong residential margins while staying true to our long-term vision. As we look ahead to 2025, we are preparing for our most active year yet, with a clear commitment to maintaining the highest standards of quality and sustainability. The scale of our upcoming deliveries underscores our ability to execute at the highest level, **with 2,300 units set to be finalized this year**. This level of activity reaffirms our position as **Romania's leading residential developer** and sets the foundation for continued growth.

On behalf of the Board of Directors, I would like to extend our gratitude to all One United Properties shareholders, clients, and employees. **Your trust and support drive us forward**, and as we gear up for our busiest year to date, we do so with confidence in the resilience of our company, the strength of our vision, and the opportunities that lie ahead.

Claudio Cisullo

Chairman of the Board of Directors

UNITED PROPERTIES

Residential segment evolution

	Completed	Construction Phase	Planning Phase
GDV	€ 659.5m	€ 1,232.9m	€ 1.8bn+
No. of units	2,451	4,017	7,000+

Commercial segment evolution

	31.12.2024	Est. by 31.12.2026
Market Value (GrossAssetValue)	€ 458.6m	€ 707.3m[1]
GLA	147k	199k

[1]Management's internal estimation. Calculated for the completed building portfolio and a rental rate of 100%.

2024 highlights

850 apartments and commercial units and 1,270 parking spaces and other unit types sold and pre-sold for a total of **EUR 227.8 million**
12,850 sqm of commercial spaces leased and pre-leased
7,120 sqm in multiple lease extensions signed
4,017 units and 43,000 sqm of commercial spaces under construction
17,000+ people working across ONE's 13 active construction sites

EUR 1.1 billion in total assets
EUR 86.8 million in cash position
EUR 1.5 billion GDV of developments under construction
27% Gross loan-to-value as of the end of 2024, a 1pp YoY decrease
EUR 123.8 million net debt, 11% of the total assets of EUR 1.1 billion

KEY FINANCIAL DATA

Turnover
in EUR m

2024	289.0
2023	308.1
2022	236.5
2021	227.6
2020	111

Net profit
in EUR m

2024	74.9
2023	90.9
2022	101.9
2021	103.6
2020	36.6

Sales of residential property
in EUR m

2024	229.5
2023	228.5
2022	156
2021	142.9
2020	90.4

Rental income[1]
in EUR m

2024	30.4
2023	25.9
2022	16
2021	2.4
2020	0.3

[1]Rental income refers to income generated by the Office as well as retail divisions and includes both rental revenues and services from tenants revenues.

KEY INDICATORS

Built surface[1]
residential (sqm)

2024	1,060k
2023	1,060k
2022	1,047k
2021	483k
2020	250k

GLA office portfolio
(sqm)

2024	117k
2023	117k
2022	136k
2021	101k
2020	47k

[1]Cumulated, includes both finalized and under construction.

Apartments sold & pre-sold[2]

2024	3,885
2023	3,078
2022	2,125
2021	1,526
2020	827

[2]Cumulated, starting 2020. Excludes sales to early clients.

GLA retail portfolio[3]
(sqm)

2025F	40,5k
2024	26k
2023	27k
2022	27k
2021	1k

[3]Until 2021, ONE has developed retail spaces exclusively for sale. Please note different interval of time on x-axis versus other graphs on this page, considering that prior to 2021, own retail GLA was 0.

Cash inflow on residential sales
in EUR m

2020	2021	2022	2023	2024
62	142	128	211	173.8

Cash inflow from signed residential pre-sales as of 31.12.2024 in EUR m

2025	2026	2027
140.6	171.8	30.5

One United Properties best-selling developments in 2024

339 units sold in 2024
339 total units sold
867 total units developed

129 units sold in 2024
651 total units sold
790 total units developed

122 units sold in 2024
389 total units sold
738 total units developed

78 units sold in 2024
631 total units sold
840 total units developed

74% of the available units (under development and delivered) **were sold out** as of 31.12.2024

As of 31.12.2024, **1,572 units** available for sale and pre-sale

Sales of additional 300+ units at further phases of **One Lake District** and approximately **1,300** at **One Cotroceni Towers** can be added to sales team portfolio depending on the sales evolution and demand

Romania

Situated at the crossroads of Central and South-Eastern Europe

8th largest country in the EU

2025 Forecasted GDP according to IMF, World Economic Database 10/2024

A HAPPY COUNTRY

Romanians have the second highest overall life satisfaction in the EU in 2023, surpassed only by Finland, while sharing the same rating as Austria and Belgium.

Population

2024
→ **19.1m** residents
→ **5.7m** diaspora

2nd in Central & Eastern Europe
6th in EU

Economy

13th largest economy in the EU
2nd largest economy in the CEE, after Poland, overpassing Czech Republic
€ 376bn estimation for Romania's GDP in 2025

A RAPID ECONOMICAL EVOLUTION

5.5m employees
3.5m work in service sector
1.85m industry and construction

3.28% unemployed in December 2024

GDP

2023	2029
€ 324.6 bn	€ 453.7 bn

Romania's GDP is expected to grow at CAGR of 5.8% in euro terms between 2024 and 2029.

*Source: IMF World Economic Outlook Database, 10/2024.

KEY ECONOMICAL DATA

- **13th Lowest goverment debt** in EU (as of Q3 2024), standing at 53.1%, below that of Italy, France, and Spain.
- **78% Purchasing power parties and GDP/capita** in 2023 stood at 78%, ahead of Hungary and Croatia (76%), right behind Poland (80%).
- **34th out of 41 countries in terms of cost of living** in Europe, with Bosnia and Herzegovina, Belarus, Moldova, North Macedonia, Russia, Ukraine, and Kosovo positioned lower.
- **Cheapest Member State for food & non alcoholic beverages** (75% of EU average), followed by Poland (82%), while Luxembourg and Denmark having the highest prices in the group (124% and 122%, respectively).
- **Internet penetration** increased from 36.4% in 2010, to 67.71% in 2015 and 94.57% in 2023, being higher than in Italy, France, Portugal or Greece.

Sources: Romanian National Commission for Strategy and Forecast, Eurostat, World Bank, Numbeo.

Placed on the ***10 Best Places to Travel in 2025*** list by Vogue and ***Where to go in 2025: The best places to visit*** ranking by CNN Travel

RESIDENTIAL REAL ESTATE

95% of Romanians own a home in 2022, surpassing the EU average of 69%
40% Overcrowdness – 2nd highest residential overcrowdness ratio in the EU after Latvia in 2023
1.2 rooms/person compared to 1.6 EU average in 2023
200K Residential units deficit with only 441 units/1000 inhabitants in 2020
542K Romanians have mortgage loans 7% of the working population in 2024

Sources: Eurostat, National Bank of Romania, Helgi Library

CAPITAL MARKETS

Romania recognized as an emerging market by FTSE Russell, with the potential for an upgrade from Frontier to Emerging by MSCI following the IPO of Hidroelectrica

8.8% increase of BET index in 2024

16.2% increase of BET-TR index, best performance in the region

Sources: EY, LSE Group, Bucharest Stock Exchange

Bucharest

Population

2.8m inhabitants in the Metropolitan Area (Bucharest-Ilfov) in 2023
6th largest capital in the EU
>700K commuters daily

GDP Bucharest Metropolitan Area vs CEE (€ BN – 2024F)

Slovenia	Serbia	Croatia	Bucharest	Bulgaria
67	75	80	98	100

34th SAFEST CITY IN EUROPE

Surpassing Lisbon, Oslo, Vienna, Madrid and London.

Best performing region in the SEE

1.5 million employees with average net wage of € 1,290 (2024), versus € 1.027 national net wage. Bucharest-Ilfov region had GDP per capita of 190% in 2023 compared to EU-27

Bucharest	190%
Budapest	168%
Warsaw	155%
Vienna	134%
Berlin	123%

6.7 years for a Romanian to purchase a one-bedroom, 50 sqm apartment in Bucharest in November 2024; 5 times easier than in 2008, when it took 32.8 years

Among the cheapest cities in Europe for apartment rental

Bucharest	€ 9,2/sqm
Warsaw	€ 16,7/sqm
Prague	€ 15,9/sqm
Rome	€ 13,7/sqm
Budapest	€ 11,3/sqm

Among the most affordable mortgages in EU as represented by the share of the average mortgage rate in national salary

Bucharest	40%
Rome	38%
Budapest	68,7%
Paris	85,8%
Prague	103%

Equity transaction

~45% of residential sales in 2024 in Romania were paid in equity, considering that the new registered mortgages also include refinancing loans

Equity transaction

Sources: Romanian National Institute of Statistics, Romanian National Employment Agency, Eurostat, GfK, Numbeo, The Global Livability Index 2023, Start-up Genome

Belgrade	Bucharest	Zagreb	Ljubliana	Prague
€2,413	€1,726	€2,684	€3,990	€5,153

Lowest transaction value for new homes in the EU in 2023

0.8% Lowest unemployment rate in the country, 10,259 persons in (May) 2024
€ 18,580 purchasing power per capita – 104% of the national average in 2024

Top 100 Best City to Live in the World

in 2024, rose 5 positions compared to 2023

Offices

3.41m sqm modern office stock in Bucharest at the end of 2024, surpassing Bratislava but remaining below Warsaw, Budapest and Prague

Source: CBRE

COMPANY INFORMATION

Established in 2007 by Victor Capitanu and Andrei Diaconescu, One United Properties rapidly emerged as the leading force in mixed-use development in Romania. The company's purpose is to create thriving, sustainable communities by developing state-of-the-art, energy-efficient buildings and to drive enduring value growth for its stakeholders.

One United Properties is the largest residential and mixed-use real estate developer and investor in Romania, with headquarters based in Bucharest. The Company operates exclusively in Romania, and it has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia). The distinguished ONE brand is synonymous with quality, design, community, sustainability, and highly desirable locations.

The main activities of the One United Properties include construction and sale of apartments, construction, and lease of office property as well as construction and lease or sale of retail spaces. Consequently, in 2024, One United Properties was active in the following three real estate segments:

RESIDENTIAL

Premium locations, quality, focus on design, great communities and sustainability are at the core of ONE's landmark residential developments.

ONE started its business in this segment. The Company is involved in the classic development of the landbanks under build-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 that can generate 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 developed under build-to-sell model. As of 2021, the company also develops retail spaces for rent.

KEY MILESTONES

Victor Căpitanu and Andrei-Liviu Diaconescu began their real estate investment journey in 2000, launching their first residential project in 2006. One United Properties was officially incorporated on November 16, 2007, and in 2013, the company began developing projects under the “One” brand. Between 2012 and 2018, the company focused on high-end and ultra-high-end developments, expanding into the office market in 2017 with the acquisition of One North Gate.

Between 2019 and 2022, One United Properties entered a transformative phase, undertaking its first large-scale high-rise developments and strengthening its presence in the office segment. A key milestone was the development of One Floreasca City, an integrated project featuring One Mircea Eliade’s three residential towers alongside the One Tower office building. During this period, the company also announced its first mid-income developments, One Timpuri Noi and One Cotroceni Park, while intensifying its focus on sustainability and urban regeneration initiatives.

Since 2023, One United Properties has shifted its focus towards large-scale developments, such as One Lake District and One High District. The company has further consolidated its position in the office market following the successful delivery of One Cotroceni Park Office Phases 1 and 2. Additionally, it expanded into the retail sector through a built-to-rent versus built-to-sell model, following the 2022 acquisition and consolidation of Bucur Obor.

In 2023, One United Properties signed a memorandum of understanding with Ennismore, a leading global lifestyle hotel operator partially owned by Accor, for the development of Mondrian Bucharest, marking the company’s entry into the hospitality sector. The hotel, located at 8-10 Georges Clemenceau Street, near the Romanian Athenaeum, will introduce the Mondrian brand to Bucharest. To support this expansion, Riad Abi Haidar, an experienced international hospitality leader, joined One United Properties in February 2024 as Partner & CEO of the Hotel Division.

During One United Properties’ 2024 Capital Markets Day, the company announced its intention to enter the affordable premium housing market. As personal incomes rise and homebuyers increasingly seek premium features at accessible prices, this segment will address a critical gap in the market. By expanding into the upper mass market, One United Properties remains committed to shaping Bucharest’s urban landscape through innovative and sustainable real estate developments.

STRATEGY OF PROFITABLE GROWTH

One United Properties’ strategy is to invest in premium development opportunities with prospects of sustained returns and to consolidate the position of the ONE high-end brand on both the residential and offices market.

The main directions of action to achieve this are:

- Maintain **leadership position** in the prime residential, mixed-use and office real estate market in Romania.
- Leverage **strong brand** and reputation to continue expanding the addressable market into the medium-income customer segment while keeping strong margins and expanding geographically into all areas of Bucharest (and potentially into other major cities in Romania or in Europe).
- Continue to build **revenue generating portfolio** through development of high-quality AAA commercial properties and opportunistically, through acquisitions, if the returns are attractive.
- Maintain **low-risk** cash generation business model, while optimizing capital structure and enhancing returns to shareholders.
- Maintain the commitment to **green and sustainable** developments.

RESIDENTIAL SEGMENT

RESIDENTIAL MARKET IN 2024

According to the National Agency for Cadaster and Real Estate Advertising, 168,960 residential units were sold in Romania in 2024, representing a 7% increase compared to 2023. Of that total, 50,884 units were sold in Bucharest alone, with the capital city experiencing a 5% rise in the number of transactions for both new and old units.

At the same time, new home deliveries decreased in 2024, accelerating the trend observed in 2023. According to the National Institute of Statistics, 16,979 new homes were completed in Bucharest-Ilfov in 2024. This figure is 19% lower than the one recorded in 2023 and 20% lower compared to the 2022 level.

According to SVN's Bucharest Residential Market Q4 2024 Snapshot, unit sales increased quarter-on-quarter throughout 2024, with the last quarter of the year recording the highest home sales volume in the Bucharest-Ilfov region. However, for the first time in the last five years, the final quarter saw an annual decline in the number of residential transactions in Bucharest and Ilfov County. The 17,420 residential transactions in 2024 in the Bucharest-Ilfov region represented an 8% decrease compared to 2023.

In terms of pricing, at the national level, property prices saw an annual increase of 3.9% year-on-year in Q3 2024, according to Eurostat data, as cited in SVN's report.

According to SVN calculations, it takes 6.7 years (or a little over 80 average wages) for a Romanian to purchase a one-bedroom, 50 sqm apartment in Bucharest as of November 2024, compared to 32.8 years required in January 2008, therefore making it almost 5 times easier to buy a new home in Bucharest. This is the second consecutive year in which housing affordability in Bucharest has remained below the 7-year threshold, with 2024 showing a slight improvement compared to the 6.9 years recorded at the end of 2023.

According to the National Bank of Romania, as of August 2024, there were 542,000 Romanians with mortgage loans, accounting for approximately 7% of the working population. Romanians have access to some of the most affordable mortgages in the EU, with a 44% share of the rate in the average national salary, as calculated for a 50 sqm apartment in a capital city, in the mass market.

Equity transactions in Bucharest accounted for more than 45% of sales in 2024, considering that newly registered mortgages also include refinancing loans. This marks a decline from the 60% share of equity transactions in 2023, which is a result of lower interest rates in 2024.

RESIDENTIAL DEVELOPMENTS OF ONE UNITED PROPERTIES

The target clients of One United Properties for the residential segment are:

- clients looking for developments located in the most exclusive areas of Bucharest (Herastrau, Floreasca, Primaverii, Tei Lake), built by developers with excellent reputation, significant expertise on the residential market, offering unique architecture and design and a superior quality of the product. These clients have monthly incomes of €5,000-10,000 per family, or more.
- clients looking for premium developments, located in central and semi-central areas of Bucharest, built by developers with excellent reputation, ideally a well-known brand, a consistent experience on the residential market, and offering very good quality of the product. These clients have monthly incomes between €2,000-5,000 per family.

The residential market is categorized into four main tiers: ultra-high-end, high-end, premium (middle-income), and affordable (mass-market). One United Properties currently operates in the first three tiers.

During Capital Markets Day in April 2024, the company announced its entry into a new sub-segment of the mass market – premium affordable housing. This strategic expansion comes in response to rising demand for properties that balance quality and affordability. Developments within this segment will cater to Romania's emerging middle class, particularly dual-income families seeking convenience, access to amenities, and thoughtfully designed homes.

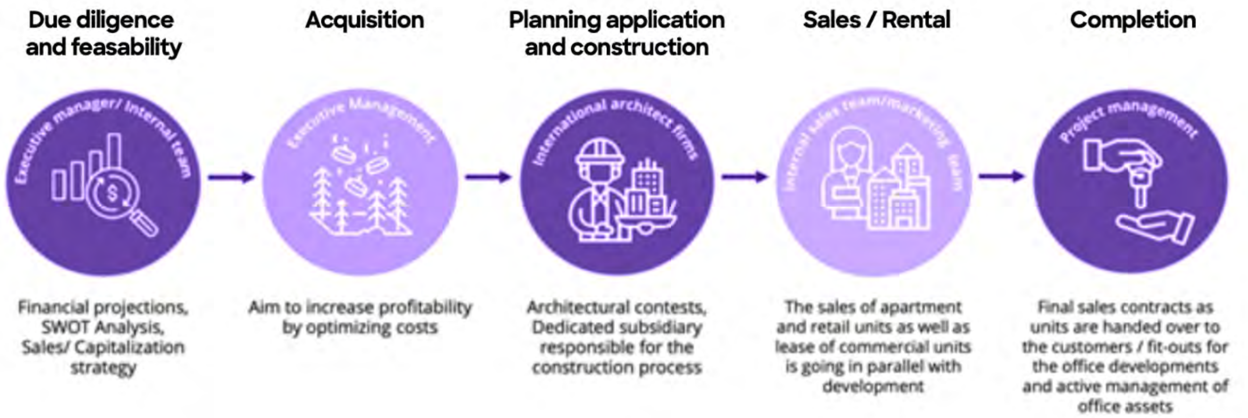
One United Properties is recognized for its high construction quality, premium finishes, impeccable design, and well-integrated infrastructure in prime locations. These attributes make the company a sought-after brand for clients looking for safe, high-quality, and sustainable residential developments where they can establish long-term homes for their families.

In 2024, the company managed 13 construction sites, overseeing the development of 4,017 units and 21,000 sqm of commercial space, with a total Gross Development Value (GDV) of EUR 1.5 billion. A detailed overview of the ongoing residential developments in 2024 is presented on the following pages.

Looking ahead, 2025 is set to be the company's largest year for residential deliveries to date, with several flagship projects reaching completion, including One Floreasca Towers, One North Lofts, One Mamaia Nord 2, One Herăstrău Vista, One Lake District Phase 1, and One High District.

RESIDENTIAL DEVELOPMENT PROCESS

Prior to deciding to acquire land for development, the management carries out a thorough analysis on the investment opportunity, which can last between 2-6 months. Only after the feasibility analysis, urban and legal due diligence, defining and seeking feedback from the market on the architectural concept, the decision on the investment is made.



The sale process of the housing units begins as soon as possible after the permitting of the land for development. There are cases when certain areas of a project are sold prior to the acquisition of the land for development, to attract the capital needed for the acquisition of the land. Sales made in the early stages of construction are used to supplement the financial resources needed in the execution of construction works and to boost the return on equity.

Promises of sale concluded with promising buyers include one of the following two payment options: a 30% advance upon signing and 70% payment upon delivery, well fitted for customers who want to access bank financing, or a payment of the price in equal instalments of 20% each, divided over the entire construction. The option of 100% payment upon signing is also available. The sales strategy of the Group's subsidiaries usually aims at the progressive increase of the sale prices as the development reaches certain stages in the execution of the construction works, reflecting the increase in value associated with the respective housing units.

One United Properties has proven experience in managing and controlling all stages of development and sale of a project and relies on a strict verification process before investing in a property and initiating the design and construction of a project. This experience is further enhanced by:

- the subsidiary real estate agency, Skia Real Estate, which is involved in each stage of the development of a residential project, primarily managing the sale, rental, and customer support in connection with the properties of One United Properties and its subsidiaries, and
- integrated architecture practice, provided by X Architecture and Engineering Consult, One United Properties' subsidiary, known as an innovative architecture firm in Romania, which allows to combine intelligent design with business and technology management, both in the operational model and in developed buildings.

The business model of One United Properties includes the disciplined and systematized use of external contractors and subsidiaries, which allows the Company to have an increased capacity to absorb cyclical market movements, combined with control mechanisms that allow it to supervise and monitor external suppliers. The development process is organically embedded in the Company's values and is essential for its ability to deliver high quality products on time and cost-effectively.

SUSTAINABILITY

One United Properties' priority is the constant improvement of ONE's developments' parameters to better serve the environment and consequently the communities.

Each year the Company invests in reducing the negative environmental impact of its developments and to optimize environmental compliance. One United Properties innovates by using refined materials, improving its processes, and always striving to educate its partners and inhabitants.

Since 2017, all residential developments of One United Properties are "Green Homes" certified by the RBGC, which require the full compliance with the following environmental criteria:

- sorting for recycling in site;
- reducing the heat effect through light-colored roofing and terraced spaces;
- the optimization of water consumption through efficient irrigation;
- connected to smart BMS systems;
- efficient low-flow sanitary units;
- the elimination of light pollution by the installation of LED lamps;
- the use of sustainable building materials such as brick (Caparol <1 g / l compared to the standard 30 g/l);
- education for sustainable operating scales of the building (energy efficiency, waste sorting, compost etc.).

One Floreasca Towers

Starting date	Q4'22
Estimated completion date	Q3'25
Units	215
Parking places	293
GBA (sqm)	32,787
GDV (m)	€ 86.79

One North Lofts

Starting date	Q2'23
Estimated completion date	Q3'25
Units	160
Parking places	237
GBA (sqm)	34,784
GDV (m)	€ 33.53

One Mamaia Nord II

Starting date	Q3'22
Estimated completion date	Q3'25
Units	86
Parking places	148
GBA (sqm)	18,552
GDV (m)	€ 29.92

One Herastrau Vista

Starting date	Q3'22
Estimated completion date	Q4'25
Units	121
Parking places	179
GBA (sqm)	20,267
GDV (m)	€ 46.80

One Lake District

Starting date	**Q2'23**
Estimated completion date	**Q4'25 / Q3'27 ***
Units	**1,989**
Parking places	**2,420**
GBA (sqm)	**196,436**
GDV (m)	**€ 381.42**

**Completion date for Phase 1 / Phase 2.*

One High District

Starting date	**Q4'22**
Estimated completion date	**Q4'25**
Units	**840**
Parking places	**1,167**
GBA (sqm)	**124,259**
GDV (m)	**€ 192.57**

One Peninsula

Starting date	**Q4'20**
Estimated completion date	**Q4'25**
Units	**169**
Parking places	**293**
GBA (sqm)	**53,821**
GDV (m)	**€ 158.67**

One Lake Club

Starting date	**Q3'22**
Estimated completion date	**Q4'26**
Units	**738**
Parking places	**944**
GBA (sqm)	**111,196**
GDV (m)	**€ 309.34**

COMMERCIAL SEGMENT

OFFICE MARKET IN 2024

According to iO Partners, CEE Office Market Landscape, in 2024, gross demand totaled approx. 322k sqm, a 21% decrease compared to 2023. Net demand was also 11% lower during the same period, amounting to 162k sqm of office space. The net take-up volume in Bucharest in 2024 totaled 162.3k sqm, 11% below 2023. Renewals and renegotiations accounted for 50% of the total transaction volume in 2024, down from 56% in 2023.

Only one office building was completed in 2024, amounting to 15.5k sqm. For 2025, Bucharest will see a new record low pipeline, with only one office development to be delivered, with 8k sqm, 48% below 2024. The vacancy rate decreased in 2024, reaching 11.8% as of the yearend, a downward trend expected to continue throughout 2025, due to extremely limited pipeline.

In 2024, prime rent remained at a constant level compared to Q4 2023, at EUR 22.0, while the YoY rental increase reached 10%, driven mainly by rent indexations, according to the Bucharest Office Market Overview Q4 2024 by iO Partners.

The modern office stock in Bucharest remained at 3.4 million sqm at the end of 2024, surpassing Bratislava but remaining below Warsaw, Budapest, and Prague.

OFFICE DEVELOPMENTS

Building on its residential success, One United Properties entered the office segment in November 2017 through the acquisition of One North Gate. As of December 31st, 2024, the Company's standing office portfolio totaled 117K sqm GLA, and it includes One Tower (GLA of 24K sqm, leased 100%), One Cotroceni Park Office 1 (GLA of 47K sqm, leased 94%), One Cotroceni Park Office 2 (GLA of 36K sqm, leased 93%), and One Victoriei Plaza (GLA of 12K sqm, leased 100%). The Group also owns Eliade Tower, an 8,406 sqm GLA building that was 64% leased as of year-end 2024. Acquired by One United Properties in 2022, the development is temporarily part of the office portfolio. However, as it does not align with the company’s modern office strategy, its long-term purpose will be redefined. In the meantime, the property continues to generate rental income.

Together with the retail component, One United Properties’ commercial portfolio, which also includes Bucur Obor, has a GLA of over 144K sqm.

The growth within the ONE office portfolio is generated by four vectors:

- The strong trend of corporates that are taking the opportunity of the pandemic period to redraw their entire corporate real estate strategy and to relocate from older generation buildings to new, modern ones, to upgrade;
- The need to provide sanitary comfort to talent, in order to attract them back to the office, hence the prioritizing of LEED and WELL certified properties;
- The need to access integrated functions like residential and commercial within the same development, thus reducing commute time and offering near house amenities;
- The strategy to follow a hub and spoke office distribution throughout the city, opening several new satellite offices to dramatically reduce commute time of the employees, promoting a near home office environment.

The office segment is of strategic importance for One United Properties as it envisages the medium to long-term rental of spaces (minimum 5 years, preferred 7-10 years contracts), offering a predictable recurrent revenue, complementing the residential development business model.

SUSTAINABILITY OF THE OFFICE DEVELOPMENTS

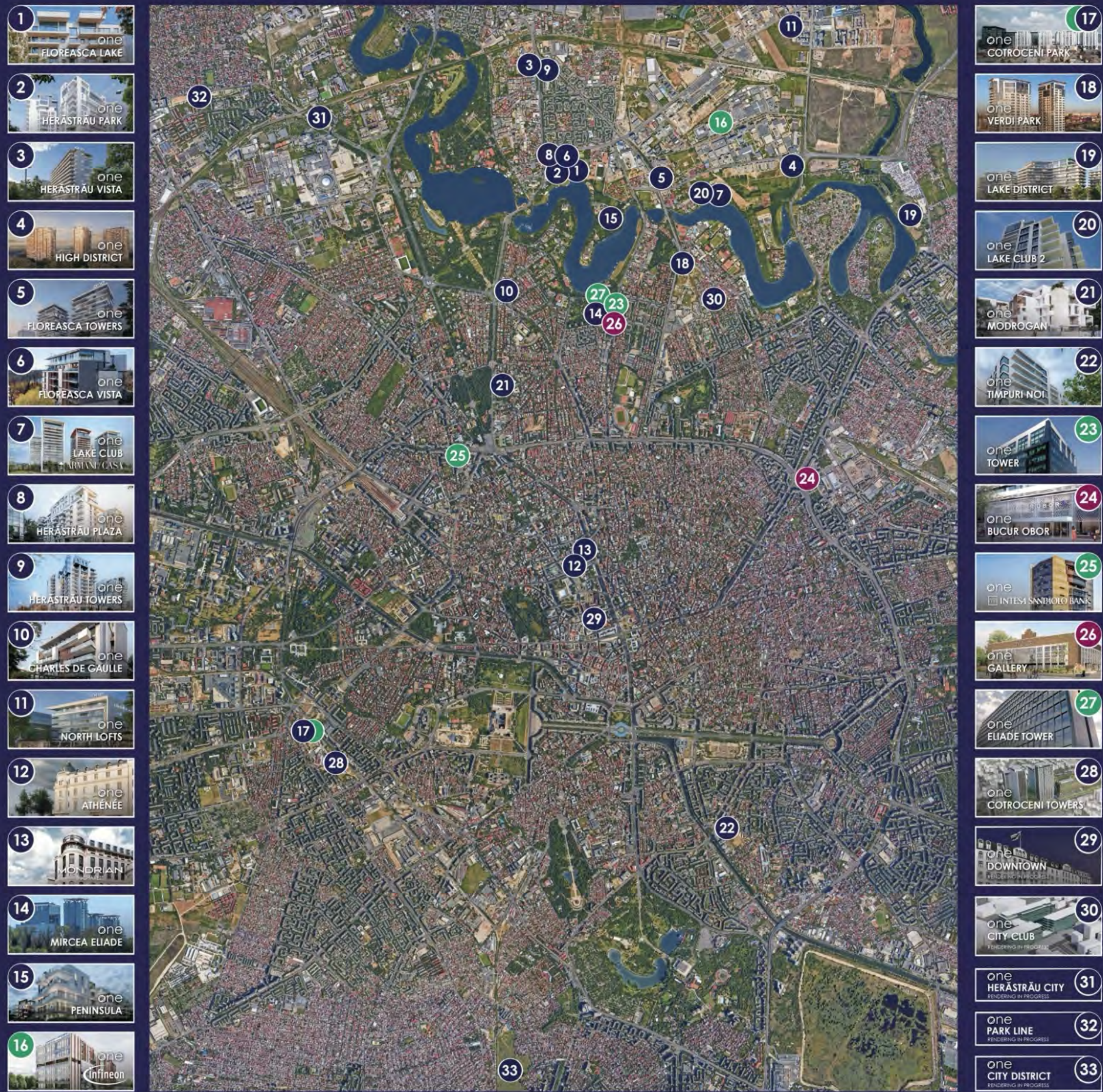
All office buildings developed by One United Properties are certified or pre-certified under WELL Health and Safety and LEED Platinum certification by the US Green Building Council, one of the most demanding certifications on the environmental impact and performance. In addition, the sustainability goal of the office portfolio is to build only fully carbon neutral developments going forward and undergoing LEED ZERO CARBON certification for all new office assets.

HISTORICAL LANDMARKS PORTFOLIO

As part of its long-term strategy to develop Bucharest, One United Properties is committed to restoring the city's cultural heritage, including its downtown area. This initiative aligns with ONE’s broader sustainability strategy, which the Company began implementing in 2021 after joining the UN Global Compact, the world's largest sustainability initiative. Moreover, the vision of the Company is to put the capital city of Romania on the international map, by developing modern landmarks, that can become attraction points for both residents as well as tourists.

In line with this commitment, One United Properties has acquired several important historical landmarks in the center of Bucharest, which are currently in the process of restoration to their former glory. These include One Athénée, One Gallery, Mondrian Hotel, One Downtown.

ONE UNITED PROPERTIES DEVELOPMENTS



2024 BUSINESS HIGHLIGHTS

RESIDENTIAL SALES

In 2024, a surface of 83,958 sqm of residential and commercial spaces were sold and pre-sold, generating EUR 227.8 million in sales. This includes 850 apartments and commercial units, along with 1,270 parking spaces and other unit types. A year earlier, in 2023, the Company sold and pre-sold 85,597 sqm of surface of residential and commercial spaces for a total of EUR 243.4 million. This comprised 980 apartments and commercial units, as well as 1,557 parking spaces and other unit types.

The average sales price per sqm in 2024 remained stable versus 2023, reflecting the integration of units from One Lake District Phase 2 into the sales portfolio. As the pre-sales at this development began in May 2024, a significant portion of sales occurred during the initial construction phase, resulting in a slight moderation of overall average price levels.

The total value of the residential sales as presented above does not include the sales to early clients, which are low margin sales that contribute to financing land acquisition. These are units that the Company pre-sold to early clients at developments where construction did not begin. The total value of these sales in 2024 was EUR 16.9 million, vs EUR 31.6 million for 2023.

As of December 31st, 2024, 74% of the units available for sale, either under development or recently delivered, were sold out. Amounts to be received under contracts concluded with customers as of December 31st, 2024, are EUR 342.9 million in additional cash by 2027 (EUR 140.6 million in 2025, EUR 171.8 million in 2026 and EUR 30.5 million in 2027); EUR 173.8 million were collected in 2024.

One United Properties saw the highest sales volume by saleable area for 2-room (1-bedroom) apartments, totaling 29,405 sqm, with particularly strong demand at One Lake District Phase 2, where over 60% of sales for this unit type were recorded. Strong demand continued for both 3-room (2-bedroom) and 4-room (3-bedroom) apartments, led by sales at One Lake District Phase 1 and One Lake District Phase 2, respectively. Notably, six high-value, large units with 5+ rooms were sold, spanning a total sellable area of 1,741 sqm across both completed and ongoing developments, including two duplexes at One Verdi Park. A detailed breakdown of sales by apartment type and total saleable area for 2024 is presented below:

Unit type	2024	Saleable area (sqm)
Studio	41	1,777
2-room (1 bedroom)	448	29,405
3-room (2 bedrooms)	170	16,742
4-room (3 bedrooms)	142	22,119
5+ room & villas (4+ bedrooms)	6	1,741
Commercial spaces	43	12,174
TOTAL UNITS SOLD	**850**	**83,958**

One United Properties' top-selling development in 2024 was One Lake District, with 129 units sold within Phase 1 and 339 units within Phase 2. Notably, as of the end of 2024, Phase 1 reached a pre-sales level of 82.4%, reflecting very strong client demand for this development. The second best-selling development was One Lake Club, with 122 units sold in the same period, bringing the total contracted units to 389. Following the conclusion of a partnership with Armani/Casa in November 2023, One Lake Club will feature the exclusive 'Furnished by Armani/Casa' label. The third most sought-after development in 2024 is One High District, where 78 units were sold in 2024, achieving a pre-sales level of 75% since the construction works started.

The 2024 sales for key developments, together with the total number of units sold by December 31st, 2024, are as follows:

Development	Status	Delivery	Units sold in 2024	Total units sold from project start	Total units developed
One Lake District Phase 2	In Development	Q3 2027	339	339	867
One Lake District Phase 1	In Development	Q4 2025	129	651	790
One Lake Club	In Development	Q4 2026	122	389	738
One High District	In Development	Q4 2025	78	631	840
One Cotroceni Park	Finalized	Q4 2023	52	955	993
One Floreasca Towers	In Development	Q3 2025	26	156	215
One North Lofts	In Development	Q3 2025	24	78	160
One Verdi Park	Finalized	Q1 2023	21	316	339
One Mamaia Nord 2	In Development	Q3 2025	20	61	86
One Mircea Eliade	Finalized	Q2 2021	13	243	258
One Herastrau Vista	In Development	Q4 2025	11	94	121
One Timpuri Noi	Finalized	Q3 2023	10	148	149
Other developments	-	-	5	434	511
TOTAL UNITS			**850**	**4,495**	**6,067**

COMMERCIAL PORTFOLIO

In 2024, One United Properties leased and pre-leased 12,850 sqm of office and retail spaces across the commercial portfolio. The Company also signed multiple lease extensions for a total area of 7,120 sqm.

A notable milestone in 2024 was signifying of significant contract, between daughter company One Gallery Floreasca S.A., and Tomcat Comserv SRL. The lease agreement, amounting to EUR 40.1 million excluding of the VAT, was signed for 17 years starting September 2025 and it pertains to the lease of a retail space with a GLA of 3,600 sqm, on the ground floor of One Gallery. Under the agreement, Tomcat Comserv will operate a modern food market concept, which will house over 40 different operators, with premium products, in various formats integrated under the same roof.

As of December 31st, 2024, the Company's standing office portfolio totaled 117K sqm GLA, and it includes One Tower (GLA of 24K sqm, leased 100%), One Cotroceni Park Office 1 (GLA of 47K sqm, leased 94%), One Cotroceni Park Office 2 (GLA of 36K sqm, leased 93%), and One Victoriei Plaza (GLA of 12K sqm, leased 100%). Together with the retail component, One United Properties’ commercial portfolio, which also includes Bucur Obor, has a GLA of over 144K sqm.

Development	Status	Delivery/ Acquisition	GLA	% Leased / Pre-leased	% Tenants moved
One Tower	Developed	2020	24,073	100%	100%
One Cotroceni Park Office 1	Developed	2022	47,001	94%	90%
Bucur Obor	Acquired	2022	25,215	100%	86%[1]
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park Office 2	Developed	2023	35,797	93%	73%
TOTAL CURRENT LEASE PORTFOLIO			**144,086**	**96%**	**88%**
One Technology District	In development	2026	21,514	100%	0%
One Gallery	In development	2025	14,845	76%	0%
Mondrian Hotel	In development	2026	6,447	100%	n/a
TOTAL LEASE PORTFOLIO AFTER COMPLETION OF ONGOING DEVELOPMENTS			**186,892**	**95%**	**n/a**

NOTE: [1]Due to the refurbishment process at Bucur Obor, some spaces are intentionally left unoccupied to allow the temporary relocation of certain essential operators while necessary renovations are being conducted inside the building. Nonetheless, the development is fully leased.

PERMITTING ACTIVITY

On August 2nd, 2024, One United Properties informed the market about obtaining of the building permit for Mondrian Bucharest, the first hotel in the Company's portfolio, estimated to be delivered in 2026. Mondrian Bucharest will feature 103 rooms and suites drawing inspiration from Petre Ispirescu's fairytale "Youth Without Age and Life Without Death" to create a unique atmosphere that seamlessly blends modern aesthetics with local cultural heritage.

On August 5th, 2024, One United Properties informed the market about obtaining of the building permit for One Technology District, a large-scale turn-key sustainable (zero-carbon footprint) office hub developed for Infineon Technologies, estimated to be delivered in 2026. One Technology District will serve Infineon's needs for a 15-year period starting with 2026. The total contract value between One United Properties and Infineon Technologies amounts to EUR 57 million (excluding VAT). The development is the first in Company's portfolio without a gas connection and will benefit from a geo-exchange system that will fully cover the tenant's heating and cooling needs and minimize environmental impact while maximizing efficiency. The building will also be equipped with rooftop solar panels and heat recovery units.

LANDBANK

As of December 31st, 2024, One United Properties had in ownership or under pre-SPA 285,100 sqm of land for further development, with total above-ground gross building rights (GBA) of approximately 988,000 sqm. All these land plots are currently in the planning phase, with estimated GDV of EUR 1.8 billion. The Company estimates the construction of 7,000 apartments, services for communities, and 146,000 sqm of rental commercial buildings. Out of the commercial buildings, 121,000 sqm will host offices and the remaining 25,000 sqm represent buildings that will undergo restoration.

CONSOLIDATED FINANCIAL RESULTS

KEY FINANCIAL HIGHLIGHTS

- One United Properties reached **RON 1.4 billion** in consolidated **turnover** in 2024 (-6% YoY). In 2024, the Group exceeded the expected residential pre-sales however, due to construction works progressing slower than anticipated, the revenue recognition has been impacted. **The company will recover this delay in revenue recognition in the next quarters.**
- **Revenues from residential sales** overpassed **RON 1 billion mark** for the second time in history, amounting to RON 1.1 billion (+1% YoY). **The net income from residential property** rose 8% YoY to **RON 330.1 million**, driven by growing revenue margins as developments progress and sales prices increase. The **net margin from residential sales** increased from 26.9%, as recorded for 2023, to **28.9%** for 2024.
- **Rental income**, which includes the income generated by the commercial division together with the revenues from the tenant services, saw an 18% increase, reaching RON 151.4 million in 2024. **Net rental income** saw a **25% YoY increase**, to RON 102.9 million.
- **Gross result** reached **RON 430.7 million** in 2024, a 19% YoY decrease, while the **net profit** amounted to **RON 372.6 million**, a 17% YoY decrease.
- **Administrative expenses** decreased 6% YoY, amounting to **RON 74.2 million** in 2024, despite the expanding scale of operations.
- **Total assets** grew 11% in 2024, to **RON 5.5 billion**.
- **Cash position** increased 3% to **RON 431.8 million** as of the end 2024, on one hand fueled by the share capital increase, and on the other hand offset by a robust development activity in 2024 spanning 13 active construction sites across residential and commercial portfolio.
- **Gross loan-to-value** ratio stood at **27%** as of the end of 2024, a 1 percentage point YoY decrease, proving solid financials and low leverage of the Group compared to the estimated 39% average in 2023 among European peers[1]. **Net debt** stood at **RON 615.7 million**, **11%** of the total assets.

EARNINGS ANALYSIS

In 2024, One United Properties achieved a consolidated turnover of RON 1.4 billion (-6% YoY). Revenues from residential property sales overpassed, for the second time in history, the RON 1 billion milestone, amounting to RON 1.1 billion for 2024, a 1% increase YoY, reflecting the transition of many construction sites into their final stages, where revenue is recognized more gradually.

Net income from residential properties, rose by 8% YoY to RON 330.1 million, driven by the revenue recognition of developments estimated to be delivered in 2025. Following the IFRS 15 (revenue recognition method over the time period), initial stages of construction register higher turnover as the completion advances faster due to heavy works carried out, however revenue margins naturally increase as developments progress, with sales prices also rising in later stages. As a result, the net margin generated improved from 26.9% in 2023 to 28.9% in 2024. One United Properties' targets a minimum 35% margin for each development, with the annual net margin depending on the sales mix and the blend of the different stages of construction across the residential portfolio. ***For more information about the revenue recognition of residential sales at One United Properties, consult <u>the dedicated chapter of this report, available HERE</u>.***

Rental income, which includes revenue from the commercial division and tenant services, rose by 18% YoY to RON 151.4 million in 2024, up from RON 128.4 million in 2023. This growth was supported by the entire commercial portfolio, with notable contributions from new developments where tenants moved

[1] European Public Real Estate Association (EPRA) estimated average LTV for European listed companies in 2023 amounted to 39%, according to EPRA's 2023 Annual Market Review.

in between 2023 and 2024, including One Cotroceni Park Office Phase 1 1 (94% leased as of December 31st, 2024) and One Cotroceni Park Office Phase 2 (93% leased, with 73% of tenants moved in as of December 31st, 2024). With additional tenants expected to move in, rental income is projected to increase further in the coming quarters. Importantly, net rental income increased 25%, from RON 82.6 million for 2023, to RON 102.9 million for 2024.

Additionally, the Group recorded in 2024 RON 58 million in gains from investment property under development mainly related to One Technology District (the future Infineon Technologies campus) and One Gallery. Moreover, the Group saw RON 59.6 million in gains from completed investment property, mainly from One Cotroceni Park Office buildings (Phase 1 and Phase 2), and Bucur Obor, as well as RON 16.6 million in gains from investment property for further development.

Administrative expenses decreased by 6%, from RON 79.3 million in 2023, to RON 74.2 million in 2024, due to tighter cost-control and despite the Company’s expanded operations. Other operating expenses increased by 25% to RON 18.3 million. Out of this amount, RON 7.4 million are CSR-related sponsorships, with 5.4 million deducted from profit tax in 2024.

For the commercial segment, other property operating expenses decreased by 24% YoY, from RON 11.5 million to RON 8.7 million, due to new tenants moving into office spaces in the course of 2024 and supporting the related expenses. In contrast, property operating expenses for the residential segment increased by 10% from RON 12.1 million to RON 13.3 million in 2024. This increase reflects more apartments reaching the completion stage, however not yet being fully transferred to the final clients.

The result from operating activity totaled RON 481.7 million in 2024, reflecting a 15% decrease primarily due to a RON 126.4 million lower gains from investment property fair value adjustments (-48% YoY), partially offset by higher net income from residential property and net rental income.

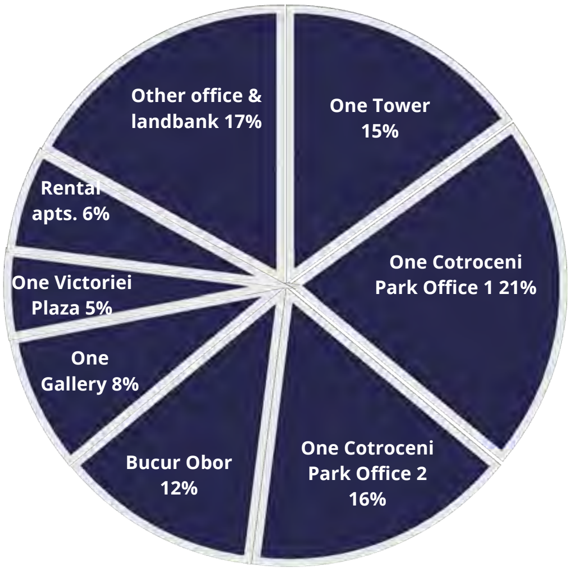
The gross result reached RON 430.8 million in 2024, a 19% decrease from 2023, while net profit stood at RON 372.6 million, down 17% YoY. Income tax for 2024 amounted to RON 58.1 million, with RON 20.7 million in actual tax expenses and RON 37.4 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

Selected P&L positions (RON)	2024	2023	Δ %
Revenues from sales of residential property	**1,141,909,097**	**1,130,393,968**	**1%**
Cost of sales of residential property	(784,795,232)	(802,740,979)	-2%
Net income from residential property	**330,126,930**	**304,619,212**	**8%**
Rental income incl. revenues from tenant services	151,447,486	128,354,651	18%
Expenses from services to tenants	(35,239,270)	(30,280,868)	16%
Net rental income	**102,911,955**	**82,554,011**	**25%**
Gains from investment property under development	57,995,556	20,444,086	184%
Gains from completed investment property	59,642,408	180,211,310	-67%
Gains from investment property for further development	16,604,838	59,976,400	-72%
Administrative expenses	(74,166,329)	(79,296,800)	-6%
Other operating expenses	(18,289,356)	(14,665,945)	25%
Result from operating activity (EBITDA)	481,686,431	564,417,466	-15%
EBT	430,749,472	531,721,445	-19%
Net profit	**372,625,552**	**449,618,530**	**-17%**

ASSETS

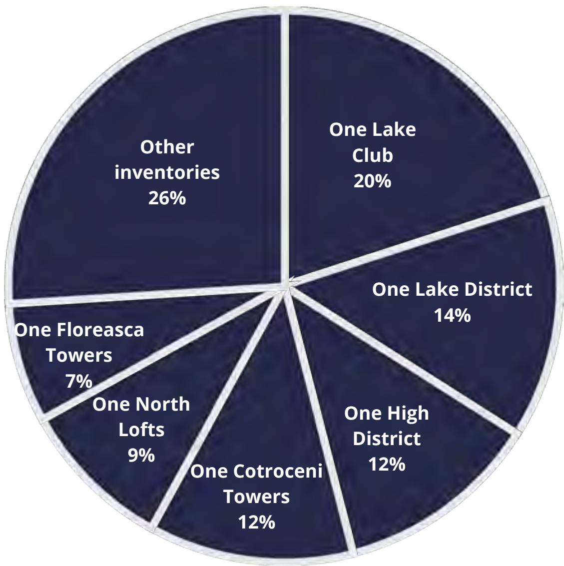
Total assets grew by 11% in 2024, reaching RON 5.5 billion. Non-current assets increased by 5% to RON 3 billion, largely driven by a 5% rise in investment properties, which totaled RON 2.8 billion by the end of 2024, encompassing both the commercial segment and landbank. This growth includes the addition of One Technology District following the land acquisition in Q1 2024 and One Mamaia Nord 3. Among standing assets, the most significant increases in 2024 were recorded for One Gallery (+79%), One Downtown (+20%),Bucur Obor (+11%) and One Cotroceni Park Office Phase 2 (+8%) At the same time, One North Gate, due to reconversion to residential development One North Lofts, exited the investment properties and was reclassified to inventory.

Investment properties '000 RON	31.12.2024	31.12.2023
One Tower	421,209	418,629
One Cotroceni Park - Office 1	604,225	598,601
One Cotroceni Park - Office 2	444,594	413,144
One Cotroceni Park - Office 3	37,106	36,553
One Cotroceni Park - Office 4	81,671	80,073
One Victoriei Plaza	138,527	138,527
One Technology District	81,146	-
One North Lofts	-	161,177
Eliade Tower	44,075	44,771
Bucur Obor	346,934	313,559
One Gallery	222,994	124,882
One Downtown	50,807	42,448
Mondrian Hotel	72,580	71,510
One Carpathian	7,883	8,004
One Baneasa Airpark	18,990	21,555
One Mamaia Nord 3	14,843	-
Other	73,836	67,018
Apartments for rental	178,612	170,218
TOTAL	**2,840,032**	**2,710,670**



Current assets rose by 19% in 2024, reaching RON 2.6 billion. This growth was driven by a 54% increase in trade receivables and 38% increase in advance payments to suppliers, which reached RON 179.4 million as of the end of 2024. Inventories registered a 4% increase remaining at RON 1 billion level as of the end of 2024. The residential developments included in the inventories saw varying YoY evolution, aligned with residential sales dynamics in 2024, as detailed in the business updates section.

Residential Property in '000 RON	31.12.2024	31.12.2023
One Verdi Park	31,296	57,376
One Cotroceni Park – Residential	53,181	71,563
One Cotroceni Towers	129,404	127,931
One Modrogan	43,266	43,627
One Mircea Eliade	2,711	20,307
One Peninsula	63,056	81,602
One Herastrau Towers	3,267	1,227
One Floreasca Vista	378	10,161
One Timpuri Noi	1,877	8,594
One Mamaia Nord (P1 and P2)	27,087	23,556
One Herastrau Vista	26,647	16,444
One High District	123,846	111,535
One Lake Club (P1 & P2)	211,417	186,456
One Lake District	141,510	174,992
One North Lofts	96,420	-
One Floreasca Towers	71,750	60,750
Carpathian Lodge 2	6,748	-
Other inventories	7,561	6,544
TOTAL	**1,041,422**	**1,002,665**



Cash position increased 3% YoY, to RON 431.8 million, reflecting robust development activity across the Group's construction sites, spanning 4,017 residential and commercial units for sale, 22,000 sqm of office spaces and 21,000 sqm of commercial spaces for rental, with a total Gross Development Value (GDV) of EUR 1.5 billion.

EQUITY AND LIABILITIES

Equity grew by 21% in 2024, reaching RON 3.5 billion. This increase was primarily driven by a 46% rise in share capital, primarily to the impact of the successful share capital increase carried out in 2024, during which the company raised RON 340.1 million in capital. Moreover, there was also a notable, 15% increase in the retained earnings, totaling RON 1.7 billion as of the end of 2024. Share premiums saw a 25% increase, reaching RON 114.8 million.

Own shares amounted to negative RON 14.3 million, representing the shares bought back from the market between Q2 and Q3 2024, in line with the share buyback program initiated on April 1st, 2024 (**more details HERE**) as well as a second share buyback program, initiated on December 12th, 2024 with the purpose of share cancellation (**more details HERE**).

The total liabilities decreased 2% in 2024, amounting to RON 2.1 billion as of December 31st, 2024. The long-term liabilities grew 5%, up to RON 1.3 billion, while current liabilities decreased 12%, to RON 780.9 million. The decrease in current liabilities was primarily due to the decrease of 23% of the trade and other payables, which amounted to RON 274.5 million as of the end of December 2024, and a 9% decrease in advance payments from customers, which amounted to RON 353.7 million as of the end of December 2024.

The increase in the non-current liabilities was driven by a 12% growth in loans and borrowings from banks and others, which amounted to RON 927.1 million as of December 31st, 2024. The increase was driven by the new drawdowns for One Tower, One Cotroceni Park Office Phase 2, One Cotroceni Park, One Floreasca Towers, One Gallery and One Mamaia Nord.

Average maturity left for outstanding loans as of December 31st, 2024, was 7.1 years for bank loans related to investment property assets (EUR 162.8 million) and 3.1 years for the bank loans related to development of residential property assets (EUR 39.3 million). Average interest margin over EURIBOR 3 months was between 1.5% to 3.5%.

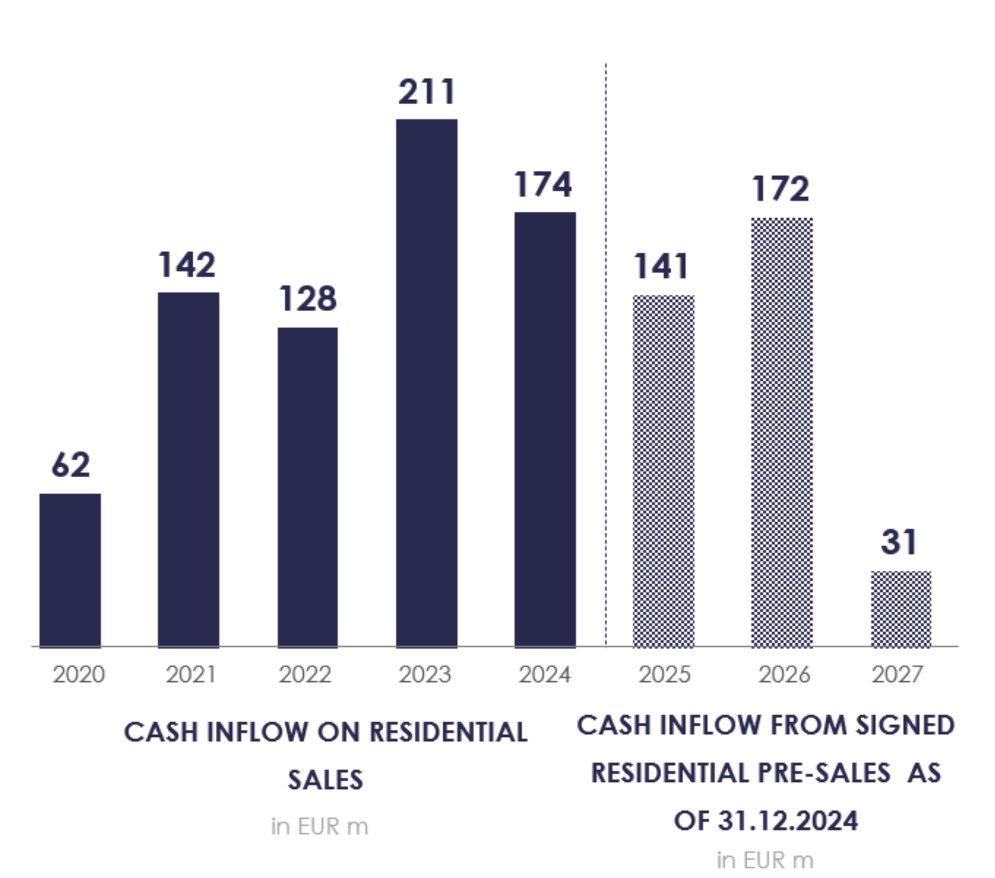
Overall, the increase in the long-term loans for One United Properties is driven, on one hand, by the office and commercial buildings, which are financed using long-term loans. These loans do not impact the cash-flow since they are primarily paid from rental income, and a part of the loan is amortized each year. On the other hand, the developments targeting mid- and mid-high income (where the clients can contract apartments using a 30% down payment and a 70% payment upon delivery) require, on a relative basis, more debt than high and very high-income developments where clients pay the full amount over the construction period (100% prepayment or 5 equal instalments of 20%).

Despite an expanding office portfolio and a strategic move into a new client segment, One United Properties decreased as of the end of 2024 the loan-to-value ratio with 1 percentage point, down to 27%. This decrease was achieved even with a substantial development pipeline, with a gross development value of EUR 1.5 billion. Net debt stood at RON 615.7 million, representing just 11% of total assets, which reached RON 5.5 billion.

CASH INFLOWS

In 2024, One United Properties saw cash inflows from sales and pre-sales of units of EUR 173.8 million. Contractual cash-flows, representing amounts to be received under pre-sales agreements concluded with customers as of December 31st, 2024, amounted to EUR 342.9 million in additional cash by 2027 (EUR 140.6 million in 2025, EUR 171.8 million in 2026 and EUR 30.5 million in 2027). These are the amounts due **only** for the units that were pre-sold and are to be delivered in the future, excluding any sale that will be done in 2025.

As of 31.12.2024, the sales team had a portfolio of 1,572 residential units available for sale and pre-sale. Additional 300+ units at further phases of One Lake District and approx. 1,300 units at One Cotroceni Towers can be added depending on sales evolution. The potential cash-flows generated by these pre-sales are not included in the below graph. The realized cash inflows from residential properties for years 2020-2024 is presented for comparative purposes.



Please note that there might be non-material mapping differences between the ESEF report and the financial statements for 2024.

REVENUE RECOGNITION OF RESIDENTIAL SALES

One United Properties recognizes revenues based on pre-sales, matched with the percentage of completion method. The mix of sold vs unsold units, as well as the timing of these sales, particularly in relation to the reporting period, can impact recognized revenues and the associated profit margins.

The cost structure of a construction is seldom linear. Initial stages might involve higher expenses related to excavation, laying foundations, and infrastructure development, whereas later stages have costs associated with finishing, fittings, and interiors. Thus, as revenue is recognized based on the stage of completion, the costs paired with that revenue can fluctuate, leading to varying profit margins.

Moreover, One United Properties manages construction of multiple developments in parallel, each being at the time of financial reporting a different construction phase, thus having different cost structures. Consequently, some developments could be in their initial phase with heavy infrastructure investments, while others could be in the final stages with different types of costs. When revenues from these developments under construction are pooled together, the blended profit margin can show significant variations.

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IFRS 15

The recognition of revenues from the sale of residential developments over the construction period, often referred to as the "percentage of completion method," is rooted in the principles outlined in the International Financial Reporting Standards (IFRS), particularly IFRS 15 "Revenue from Contracts with Customers." This method of revenue recognition is used due to:

- **Matching Principle**: Recognizing revenue over the construction period is in line with the matching principle, which suggests that revenues and expenses should be recognized in the same period they are earned or incurred. This allows for better matching of the revenue generated from a development with the expenses associated with that development over time.
- **Reflects Economic Reality**: This method allows the financial statements to better reflect the economic reality of the construction process, which is ongoing. Instead of recognizing all the revenue at once, it's recognized as value added to the development.
- **Smoother Earnings**: Recognizing revenue over the construction period can result in smoother earnings over multiple periods rather than volatile earnings that occur only when developments are completed.
- **Improved Cash Flow Prediction**: Recognizing revenue progressively provides stakeholders with a better understanding of incoming cash flows, leading to more informed financial planning.
- **Risk Assessment**: Recognizing revenue over time provides better visibility into developments that may be at risk of delays or not meeting expected profitability. This can allow management to take corrective actions more promptly.
- **Incentive Structure**: When revenue is recognized progressively, it might provide a more consistent incentive for project managers and the management team to ensure developments stay on track rather than deferring all efforts and recognition towards the end.

The disadvantage of the method is that, unlike the straightforward point-in-time recognition, the percentage of completion method adds layers of complexity, making financial statements harder to decipher for some investors and analysts, sometimes generating incorrect presumptions that the revenues or profitability of the Company is decreasing, while it is simply fluctuating due to many developments having different level of completion. Recognizing revenues from sales of residential developments over the construction period aligns with the IFRS framework's underlying principles and offers various benefits in terms of financial reporting and economic representation.

REVENUE AND PROFIT RECOGNITION EXAMPLE

Total Contract Value: EUR 1,000,000 Land cost: EUR 100,000

Development costs: EUR 500,000 Profit Margin: 40% (EUR 400,000 for the whole development)

Year 0 (Start of Contract):

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

Year 1 (End of First Year):

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

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

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

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

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

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

REVENUE RECOGNITION OF INVESTMENT PROPERTIES

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

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IAS 40

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

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

Fair Value Measurement Techniques are:

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

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

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

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

KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, based on the consolidated results as of December 31st, 2024, are presented below.

Financial data in RON '000	31 December 2024	
Liquidity ratio		
Current assets	2,562,337,517	= 3.28
Current liabilities	780,871,494	
Gearing ratio		
Interest-bearing debt x100	1,047,491,441	= 30%
Equity	3,459,106,428	
Trade receivables turnover		
Average receivables	622,679,137	= 0.43
Turnover	1,437,731,021	
Fixed asset turnover		
Turnover	1,437,731,021	= 0.48
Non-current assets	2,970,197,118	

Loan to value

	31 December 2024		31 December 2023	
Financial debt	1,047,491,441	= 27%	1,027,669,000	= 28%
Real estate assets	3,881,454,775		3,713,334,629	

GROUP STRUCTURE

One United Properties S.A. is the holding company of the Group. The Group's activity is carried out through the subsidiaries. The mother company supervises, co-implements as well as raises and provides funds for the implementation of the development projects.

The main subsidiaries of One United Properties S.A. are presented below. These companies were established or acquired with the purpose of performing certain tasks – either implementing specific developments, or assisting in the process of developing, leasing and/or selling apartments or office properties. As of December 31st, 2024, the Group consisted of 52 subsidiaries of full consolidation.

Name of the subsidiary	Activity	Ownership as of 31.12.2024
One Modrogan SRL	Real estate developer in Romania	100.00%
One Peninsula SRL	Real estate developer in Romania	100.00%
One Herastrau Plaza SRL	Real estate developer in Romania	100.00%
One Verdi Park SRL	Real estate developer in Romania	95.00%
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	80.00%
One Mircea Eliade Properties SRL	Real estate developer in Romania	100.00%
One Long Term Value SRL	Real estate developer in Romania	100.00%
One Herastrau Towers SRL	Real estate developer in Romania	100.00%
One Cotroceni Park SRL	Real estate developer in Romania	100.00%
Skia Real Estate SRL	Operational services – project development	51.00%
One Lake District SRL	Real estate developer in Romania	100.00%
One North Lofts SRL	Real estate developer in Romania	97.57%
One United Tower SRL	Real estate developer in Romania	71.46%
Neo[2] Floreasca Lake SRL	Real estate developer in Romania	95.00%
One Mamaia Nord SRL	Real estate developer in Romania	95.00%
One Timpuri Noi SRL	Real estate developer in Romania	95.00%
One Herastrau Vista SRL	Real estate developer in Romania	95.00%
One Floreasca Towers SRL	Real estate developer in Romania	100.00%
One Long Term Investments SRL	Real estate developer in Romania	100.00%
One Cotroceni Park Office SRL	Real estate developer in Romania	67.56%
One Cotroceni Park Office Faza 2 SRL	Real estate developer in Romania	67.56%
One Cotroceni Park Office Faza 4 SRL	Real estate developer in Romania	100.00%
One Proiect 19 SRL	Real estate developer in Romania	100.00%
One High District S.R.L.	Real estate developer in Romania	100.00%

[2] 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, and the former Neo Floreasca Lake is referred to, commercially, as One Floreasca Vista.

One Plaza Athenee SRL	Real estate developer in Romania	100.00%
One Proiect 4 SRL	Real estate developer in Romania	100.00%
One Proiect 5 SRL	Real estate developer in Romania	100.00%
One Lake Club SRL	Real estate developer in Romania	100.00%
One Herastrau City SRL	Real estate developer in Romania	100.00%
Carpathian Lodge Magura SRL	Real estate developer in Romania	66.72%
One Proiect 8 SRL	Real estate developer in Romania	100.00%
One City Club SRL	Real estate developer in Romania	100.00%
One Dowtown SRL	Real estate developer in Romania	100.00%
One Proiect 24 SRL	Real estate developer in Romania	100.00%
Bo Retail Invest SRL	Real estate developer in Romania	100.00%
Bucur Obor SA	Lease of retail space	54.44%
One United Management Services SRL	Management services	100.00%
One Proiect 11 SRL	Real estate developer in Romania	100.00%
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Romania	100.00%
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Romania	100.00%
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Romania	90.00%
One Victoriei Plaza SRL	Renting office premises in Romania	100.00%
Eliade Tower SRL	Renting office premises in Romania	100.00%
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Romania	100.00%
One Technology District SRL (former of One Proiect 17 SRL)	Real estate developer in Romania	57.40%
One Proiect 18 SRL	Real estate developer in Romania	100.00%
One Proiect 20 SRL	Real estate developer in Romania	100.00%
One Proiect 22 SRL	Real estate developer in Romania	100.00%
One Proiect 21 SRL	Real estate developer in Romania	100.00%
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	70.00%
Veora Project 1 SRL	Real estate developer in Romania	100.00%
Propcare SRL	Property management services	80.00%

SHAREHOLDERS AND ISSUED CAPITAL

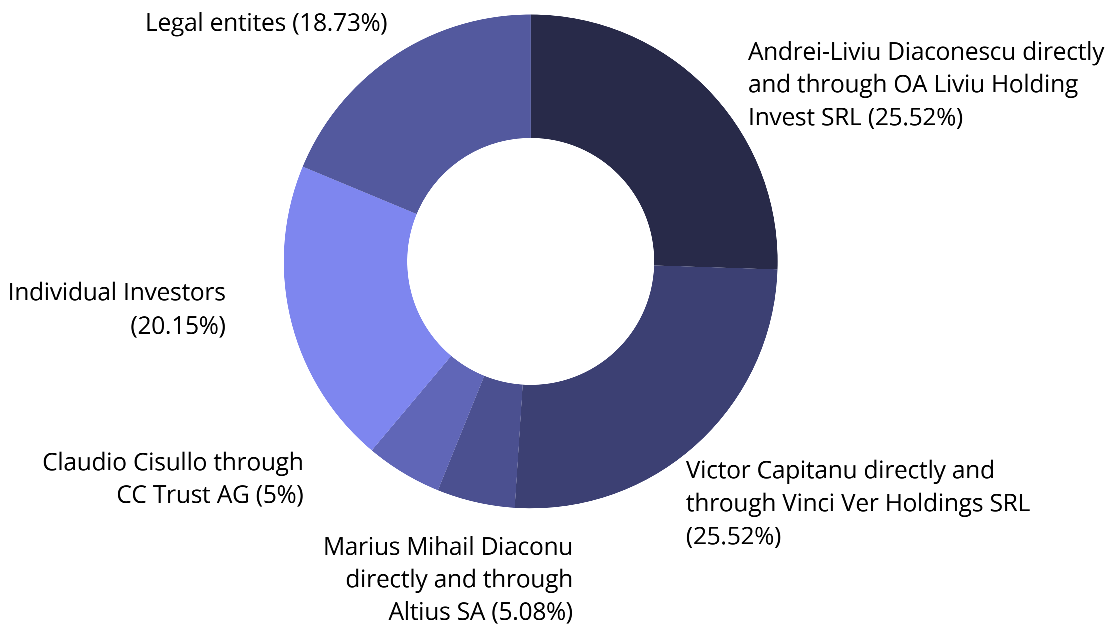
One United Properties S.A. is a joint-stock company incorporated in accordance with the laws of Romania. Following a successful IPO, during which the company raised RON 260 million, One United Properties listed on the Main Market of the Bucharest Stock Exchange on July 12th, 2021.

In 2022, the share capital of One United Properties was raised due to a new capital increase, which took place between June 27th and August 3rd, 2022. The process consisted of two stages – first, within which existing shareholders subscribed new shares based on their preference rights, and second, within which the new investors participated in a private placement. The final price per share for both stages was established at RON 1.25 and the Company raised a total of RON 253.7 million in the process.

In 2024, the Company carried out a share capital increase through the issuance of 31,203,202 new shares with a value of RON 6.2 million in accordance with EGMS Resolution no. 68 dated October 9th, 2023, for the purpose of implementing the Stock Option Plan for the executive members of the Board of Directors, following the meeting of the performance criteria outlined in the SOP program. The share capital increase was carried out to set off certain, liquid, and due receivables held by the beneficiaries of the SOP.

Furthermore, in 2024, One United Properties conducted a new share capital increase, which took place between August 19th and September 24th, 2024. The process consisted of two stages – first, in which existing shareholders subscribed for new shares based on their preference rights, and second, in which new investors participated in a private placement. Through this operation, the Company raised RON 340.1million by issuing 1,700,297,547 new registered dematerialized shares.

As of December 31st, 2024, the share capital of One United Properties was RON 1,105,831,012.8 divided into 5,529,155,064 shares with a nominal value of RON 0.2 per share. As of the yearend, One United Properties had 11,121 shareholders (+177% since IPO). The shareholding structure of the company as of December 31st, 2024, was as follows:



Andrei-Liviu Diaconescu and Victor Capitanu, the founding shareholders of One United Properties are each holding 25.52% of the Company directly and through their investment vehicles, OA Liviu Holding Invest SRL and, respectively, Vinci Ver Holdings SRL. Excluding all the shares held by the co-founders and stakes held by CC Trust and Mr. Marius Mihail Diaconu, the effective free-float of the company as of December 31st, 2024 is 38.88%.

SHARE BUYBACKS

One United Properties S.A. held 18,735,059 own shares, representing 0.33% of share capital, as of December 31st, 2024. The increase in the number of shares was due to the buyback that took place between April 1st, 2024, and September 10th, 2024 as approved by the EGSM decision no. 68 from 09.10.2023. During the share buyback, the Company bought back a total of 10,000,000 shares.

Also, another buyback program was initiated on 12.12.2024, as approved by the EGSM decision no. 74 from 10.10.2024. During this share buyback program, the Company bought 5,714,836 shares as of December 31st, 2024.

None of the subsidiaries of One United Properties held ONE shares as of December 31st, 2024.

SHARE PRICE CONSOLIDATION

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

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

ORGANIZATIONAL STRUCTURE

The General Shareholders Meeting is the highest decision body of the Company. The company is managed by a Board of Directors consisting of seven Members who are collectively responsible for the Company's strategy and development, as well as oversee the Executive Management team.

The Company's operations are divided into several departments: Project Development, Architecture, Urbanism, Design, Financial, Legal, Sales, Leasing, Marketing, Aftersales, Investor Relations, Investments, Asset Management and Human Resources. Internal Audit and Compliance departments respond directly to the Board of Directors. One United Properties' organizational structure is presented below:

GENERAL MEETINGS OF SHAREHOLDERS

In 2024, One United Properties held three General Meetings of Shareholders – on April 25th, 2024, on May 28th, 2024, and on October 10th, 2024.

During the OGMS and EGSM from April 25th, 2024, the shareholders approved, among other items, the distribution of the second tranche of the dividends of RON 37.9 million. With first tranche paid in November 2023, the full gross dividend for 2023 is RON 75.9 million. The shareholders further elected the Board of Directors of One United Properties, comprising of seven Members: Claudio Cisullo, Victor Capitanu, Andrei-Liviu Diaconescu, Dragos Manda, Marius Diaconu, Augusta Dragic, and Dirk Pahlke, as well as approved the 2024 budget and the stock option plan for non-executive members of the Board of Directors and the employees of the Company. The shareholders also approved a potential bond issuance of up to EUR 300 million, as well as the contracting various credit facilities for the Group's developments currently under construction. **The GSM resolutions are available HERE.**

During the OGMS and EGSM from May 28th, 2024, the shareholders approved, among other items, the increase of the Company's share capital with the amount of up to RON 350 million by issuance of 1.750.000.000 new shares with a nominal value of RON 0.2 per share. **The GSM resolutions are available HERE.**

During the OGMS and EGSM from October 10th, 2024, the shareholders approved, among other items, the audited financial statements for the first six months of 2024, the distribution of the 2024 half-year dividend of RON 38.3 million, consolidation of the nominal value of ONE shares at a ratio of 50:1, and a share buyback program with a value of up to RON 20 million and ratified several decisions related to bank financing of the Group. **The GSM resolutions are available HERE.**

BOARD OF DIRECTORS

The Board of Directors of One United Properties consists of five non-executive members as well as two executive members, Victor Capitanu and Andrei-Liviu Diaconescu, the company's co-founders. Five members of the Board are independent, thus forming a majority.

In the annual General Meeting of the Shareholders from April 25th, 2024, the shareholders elected a new Board of Directors of One United Properties, comprising of seven Members: Claudio Cisullo (elected by the Board as the Chairman of the Board of Directors), Victor Capitanu, Andrei-Liviu Diaconescu, Marius-Mihail Diaconu, Augusta-Valeria Dragic, Dragos-Horia Manda, and Dirk Pahlke. The mandate of the Board Members is of 1 year.

In 2024, the position of the Chairman of the Board of Directors was held by Mr. Claudio Cisullo.

The Members of the Board of Directors as of December 31st, 2024, are presented below. The mandates of all the Members of the Board of Directors are set to expire on April 25th, 2025, and consequently, in the General Meeting of Shareholders from April 29th, 2025, the shareholders will elect a new Board of Directors.

CLAUDIO CISULLO

Chairman of the Board of Directors, independent

Born in 1964, Mr. Cisullo is the founder and Chairman of CC Trust Group AG, an internationally active family office invested in biotech, private aviation, leisure, pharmaceuticals, professional services, real estate, and technology sectors. With over 30 years of experience in corporate finance, M&A, venture capital and private equity, Mr. Cisullo ranks among the 300 wealthiest people in Switzerland and is an active investor on the Romanian residential and commercial property market.

Mr. Cisullo was appointed as Member of the Board of Directors of One United Properties on 28.09.2020 and President of the Board of Directors of One United Properties on 20.05.2021.

Number of ONE shares held on 31.12.2024: 276,593,444 shares held through CC Trust Group AG.

VICTOR CAPITANU

Executive Member of the Board of Directors

Born in 1979, Victor is the co-founder and Executive Member of the Board of Directors at One United Properties, coordinating Sales, Leasing, Marketing, and Investments.

Victor is a CFA charter holder, with a degree in Financing & Banking from Bucharest Academy of Economic Studies and has attended an Executive Private Equity Program at Harvard University and an Executive program at Singularity University in Silicon Valley.

Victor Capitanu was appointed as Member of the Board of Directors at One United Properties on 09.05.2016.

Number of ONE shares held on 31.12.2024: 1,388,305,857 shares held through Vinci Ver Holdings SRL and 22,732,396 shares held directly.

ANDREI-LIVIU DIACONESCU

Executive Member of the Board of Directors

Born in 1975, Andrei is the co-founder and Executive Member of the Board of Directors of One United Properties, coordinating Operations, Financial and Legal. Andrei holds an EMBA from ASEBUSS and an International Law Degree from the University of Macedonia, Thessaloniki.

Andrei Diaconescu was appointed as Member of the Board of Directors at One United Properties on 09.05.2016.

Number of ONE shares held on 31.12.2024: 1,388,305,857 shares held through OA Liviu Holding Invest SRL and 22,732,396 shares held directly.

MARIUS-MIHAIL DIACONU

Non-executive Member of the Board of Directors, independent

Born in 1973, Mr. Diaconu is an active investor and executive with an experience of 20+ years. His projects cover animal health, real estate, IT, agriculture, entertainment, industrial services, and have been developed in Europe, Asia, and the US. Marius is the founder (1999) and CEO of Altius SRL, a market leader for animal health products and the largest importer in Romania, with a regional presence including Bulgaria and Moldova. Mr. Diaconu holds a degree in Marketing from Bucharest Academy for Economic Studies (1997).

Mr. Diaconu was appointed as Member of the Board of Directors of One United Properties on 28.09.2020.

Number of ONE shares held on 31.12.2024: 272,952,965 shares held directly and 7,950,000 through Altius SA.

AUGUSTA-VALERIA DRAGIC

Non-executive Member of the Board of Directors, independent

Mrs. Dragic co-founded the Superbet Group in 2008 with Mr. Sacha Dragic. Since opening their first shop more than a decade ago, the Group has since grown to be the clear Romanian market-leader, expand internationally and include multiple brands across Europe. Superbet Group operates a leading online offering powered by proprietary technology built in their Tech Hubs in Bucharest, Zagreb, and London, a network of 1,000+ national betting agencies across its markets, and a global team of approximately 4,800 employees. In 2019, Superbet secured a €175m minority investment from Blackstone, a US based global investment Group, to supercharge its growth.

Mrs. Dragic was appointed as Member of the Board of Directors of One United Properties on 26.04.2022.

Number of ONE shares held on 31.12.2024: 6,545,038 through D Craig Investment SA.

DRAGOS-HORIA MANDA

Non-executive Member of the Board of Directors, independent

Born in 1960, Mr. Manda is chairman of Patria Bank's Board of Directors and Managing Partner of Axxess Capital. He has 17+ years of private equity experience in S-E Europe and an impressive track record as Chairman / member of the Board of various PE founds such as the Romanian American Enterprise Fund, Balkan Accession Fund and Emerging Europe Accession Fund. In his career, Mr. Manda has overseen capital investments of €200+ million in industries such as IT, retail, financial services, energy, and manufacturing.

Mr. Manda was appointed as Member of the Board of Directors of One United Properties on 24.04.2019.

Number of ONE shares held on 31.12.2024: 42,691,643.

DIRK PAHLKE

Non-executive Member of the Board of Directors, independent

Mr. Dirk Pahlke was a Global Partner of Rothschild & Co until the end of 2023 where he worked for nearly 30 years based in Frankfurt and, earlier in his career, London. He has 30 years of experience in European and global corporate finance and M&A with a strong transaction track record, in particular, in the real estate, transport & logistics as well as business services industry verticals. At Rothschild & Co, among other leadership positions, he was head of M&A in the German-speaking countries. He advised on more than 150 successful transactions.

Mr. Pahlke was appointed as Member of the Board of Directors of One United Properties on 25.04.2024.

Mr. Pahlke did not hold any ONE shares on 31.12.2024.

None of the Board Members of One United Properties were banned by a court from serving as a member of the board of directors or supervisory board of a company in the last 5 years, nor has there been any cases of insolvency, liquidation, bankruptcy, or special administration of in any of the Companies where the above persons were members of the board of directors or supervisory board. In the last 5 years, there have been no litigations or administrative procedures in which the Board Members of One United Properties were involved in the context of their activity within the company, or regarding their ability to fulfill their duties within the company. There is no agreement, understanding or family connection between any of the Board Members and any other person due to whom he or she was appointed as the member of the Board of Directors of the company.

CONSULTATIVE COMMITTEES

The Board of Directors established the Remuneration & Compensation Committee, Risk & Audit Committee as well as Internal Audit in 2021, ahead of the IPO. On April 12th, 2022, One United Properties announced the creation of the Environmental, Social and Governance Committee that will assist the Board of Directors in defining the sustainability strategy. It is the first-ever ESG Committee appointed by the Board of Directors of a Romanian blue-chip company.

Both the Remuneration & Compensation Committee and the Risk & Audit Committee comprise of three or four members of the Board of Directors, of which one is elected chairman. The ESG Committee comprises of the members of the Board of Directors, as well as external experts and advisors in the field.

The members of the Risk and Audit Committee as of December 31st, 2024, were:

- Dragos-Horia Manda, Chairman
- Dirk Pahlke, Member

- Eduard Pavel, Member
- Marius-Mihail Diaconu, Member

The members of the Nomination and Remuneration Committee as of December 31st, 2024, were:

- Claudio Cisullo, Chairman
- Augusta-Valeria Dragic, Member
- Victor Capitanu, Member

The members of the Environmental, Social, and Governance Committee as of December 31st, 2024, were:

- Andrei-Liviu Diaconescu, Chairman
- Victor Capitanu, Member
- Zuzanna Kurek, Member

EXECUTIVE MANAGEMENT

The bios of Victor Căpitanu and Andrei-Liviu Diaconescu, who act as co-CEOs of One United Properties, are presented above.

COSMIN SAMOILA

Chief Financial Officer

Cosmin is One United Properties' CFO since 2021. He has over 17 years of experience in multiple regions and business lines. He was for 4 years the CFO of Sixt Romania Group and 10 years at Adama Holding Group (part of Immofinanz AG) where, as Head of Controlling and Managing Director, he has coordinated all financial aspects of more than 60 assets, located in Romania and several countries in SE Europe. Cosmin began his professional career at Ernst & Young, where he was a senior auditor. He graduated the Academy of Economic Studies, is a certified expert accountant in Romania and a fellow member of ACCA.

Number of ONE shares held on 31.12.2024: 974,808.

BEATRICE DUMITRASCU

CEO Residential Division

Beatrice joined One United Properties in 2013 as sales manager. She is a highly skilled real estate executive. She started her real estate career in 2005 at Eurisko, as Residential Broker. Two years later, she became the Head of the Residential Department, with a portfolio of over 5,000 residential units for sale. Eurisko was acquired by CB Richard Ellis in 2008 for $35 million. Since then, Beatrice built a career with some of the largest Romanian residential developers, such as Conarg Real Estate, Adama, Sirius International, Tiriac Imobiliare, RO-IS International Development, Romconsulting, Anchor Group and even acting independently for two years.

Number of ONE shares held on 31.12.2024: 603,293.

MIHAI PADUROIU

CEO Office Division

Mihai joined One United Properties in November 2019. He has a long career in the local real estate market, in some of the largest international consulting companies. During his 13-year activity in real estate, he was involved in numerous relocation processes for both multinational and local companies, trading over 500K sqm of offices throughout this period.

Mihai holds a degree in International Economic Relations from the Academy of Economic Studies and is a member of the 2016 RICS (Royal Institution of Chartered Surveyors).

Number of ONE shares held on 31.12.2024: 3,694,488 held through PMA PRIME PROPERTY CONSULTING SRL.

VICTOR SAVI-NIMS

Chief Legal Officer

Victor has been One United Properties Chief Legal Officer since December 2019. He is a seasoned lawyer with a strong business acumen gained by coordinating integrated real estate and construction, M&A, banking/financing as well as corporate & commercial legal services. He worked with Mitel & Partners, handling international clients in real estate and M&A projects, and with the Alexandrion Group, coordinating the Legal Department. He graduated from the Bucharest Nicolae Titulescu Law School and holds an LLM degree in Business Law and an MSc degree in Ecology and Sustainable Development from the University of Bucharest – UNESCO Cousteau Chair. Victor is a member of the Bucharest Bar and of the Romanian National Bar Association.

Number of ONE shares held on 31.12.2024: 238,359.

None of the members of executive team were in the past 5 years forbidden by the court to fulfil the position of a Member of a Board of Directors or Supervisory Board. In past 5 years, there were no cases of insolvency, liquidation, bankruptcy, or special administration of companies where the executive members sat on the Board of Directors or Supervisory Board. None of the executive managers carries professional activity which would compete with that of the company.

EMPLOYEES

As of December 31st, 2024, the Group had 126 employees (out of that, 122 were full-time employees and 4 were part-time employees), all of whom are based in One United Properties' head office in Bucharest, Romania. Out of all employees, 83% had a university degree and 11% holding as of end of 2024 the high school diploma. One United Properties has among its employees University students who hold junior roles within the company, who are currently in the process of obtaining their university degree, therefore 6% of the employees were registered at the university as of the yearend.

At the level of One United Properties and its subsidiaries there are no organized unions and no collective bargaining agreements have been concluded.

BUSINESS PARTNER RELATIONS

In its day-to-day activity, One United Properties collaborates with many contractors. In 2024, One United Properties collaborated with approximately 1,400 third-party suppliers, out of which approximately 3% were large suppliers.

On operations & development side, these include construction companies, architects and building planners, building material, furniture and fit-out companies, technical consultants, real estate agents, utility providers, facility providers and other specialist providers (security, waste removal, etc.). Out of all these partners, a particularly important group are the contractors who develop One United Properties projects. On the corporate side, One United Properties collaborates on a regular basis with lawyers, auditors, evaluators, corporate and business advisors, and specialists in particular areas. In 2024, there were no changes to the supply chain of One United Properties.

In 2024, 17,000 people worked for One United Properties' construction sites, contributing to the company's significant impact on the dynamic evolution of Bucharest.

DIVIDEND POLICY

One United Properties dividends are distributed from the net annual profit distributable based on the individual annual financial statements audited, after their approval by the Ordinary General Meeting, and after the approval of the dividend proposal by the OGMS. Distributable profit is the part of the net profit for the financial year that can be distributed as dividends after the legal and statutory distributions have been made, such as the distribution for the legal reserve and, where applicable, the use of net profit for other purposes provided by law (for example, coverage of accounting losses from the previous year, if applicable).

Shareholders receive dividends in proportion to their participation in the paid-up share capital of the Company and there is no right of priority or preference over the distribution of dividends in favor of any shareholder.

The proposal for the distribution of dividends made by the Board of Directors will be subject to a vote at the OGMS, as a rule, at the same meeting at which the Company's audited financial statements are approved.

The Board of Directors will consider in formulating the proposal to the Company's OGMS the principle of distributing of up to 35% of the consolidated gross profit obtained by the Company, but, in any case, in compliance with any provisions regarding the distribution of dividends included in financing contracts. If there are deviations outside this range, they will be justified and explained to the shareholders during the periods when they will take place.

In selecting a specific dividend distribution rate in accordance with the Company's dividend policy, the Board of Directors will consider the following:

- reducing fluctuations in dividend yields from one period to another, as well as the absolute value of the dividend per share;
- the investment needs and opportunities of the Company;
- possible contributions of non-monetary items to net profit reporting;
- the financial resources for the payment of dividends, as well as the degree of indebtedness of the Company; and
- establishing a dividend yield comparable to that of other listed companies in the same industry or related sectors.

The Company will also be able to pay dividends in the form of shares of the same class as those granting rights to these dividends.

One United Properties distributed for each of the years ended December 31st 2023, 2022, 2021, and 2020 gross dividends worth RON 75,880,983.42, RON 73,130,615.64, RON 74,973,314.85, and RON 49,243,000, respectively.

For 2024, One United Properties proposes to pay a total gross dividend of RON 77,750,066.01. A first tranche of gross dividends in amount of RON 38,288,575.17 was approved by OGSM Decision no. 73 from October 10th, 2024, and was distributed on November 11th, 2024. The Board of Directors proposed to the shareholders for the annual OGSM held on April 29th, 2025, approval of a second tranche in amount of RON 39,597,542.28.

ESG MATTERS

One United Properties sustainability strategy is anchored to the United Nations Sustainable Development Goals (SDGs), the collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. As part of sustainability strategy, the Company has identified twelve SDGs to which realization it can contribute.

ENVIRONMENTAL STRATEGY

One United Properties has always strived to ensure the sustainability of its developments throughout their lifetime. Considering the global impact that the real estate industry has on the environment, there was always a particular attention paid to reducing carbon emissions to minimize climate change, as well as streamlining the operational activities to ensure that the developed constructions will maintain their qualities years after their completion. In this context, since its early beginnings, One United Properties has delivered projects developed in line with the best environmental and sustainability practices, enjoying vast market recognition. As the sustainability aspects grow in importance, we maintain our dedication to developing projects that obtain prestigious certifications in the field of environmental protection.

We invest in innovative energy solutions, such as geothermal pumps, to build energetically independent buildings. Aligning to the applicable regulations, we make sure that our residential developments have a minimum of 30% energy coming from renewable sources. We strive for our residential developments to emit between 15-30% less CO2 emissions than standard apartment buildings.

We build modern and accessible developments. Where the infrastructure is lacking, we develop it ourselves – we ensure that the road infrastructure benefits the whole neighborhood, but we also promote pedestrian, bike, and scooter travel. Bucharest, Romania's capital, is consistently included in the world's most congested capitals, with Bucharest citizens losing on average 98 hours per year in traffic. We believe in building well-connected communities where our customers can give up on cars for the benefit of healthier alternatives, such as walking, bikes, and scooters. We ensure the use of innovative green energy and technology solutions in our developments, such as geothermal heat pumps for residential developments, or energy recuperating elevators in office buildings.

We build buildings that last, using quality materials that are made to withstand the test of time. We invest in innovative energy, water, and sewage management solutions that help our customers cut future costs, while ensuring responsible waste management– at the stage of construction as well as after delivery to the customer.

We are aware of the impact that the real estate sector has on the climate, therefore we make sure that all our developments implement solutions that limit the CO2 emissions and optimize water management after delivery. We invest in the education of our employees, customers, and business partners so they build knowledge and capacity to meet the challenges and opportunities brought by climate change.

We recognize the importance of preserving and restoring ecosystems, protecting wildlife habitats, and promoting sustainable land use practices. We prioritize biodiversity conservation in all our real estate developments. Through the integration of green spaces, use of native plants, and engagement in reforestation efforts, we create sustainable communities that coexist harmoniously with nature while actively protecting and enhancing biodiversity. We do not develop in protected areas.

SOCIAL STRATEGY

The ONE community is what distinguishes One United Properties from other developers. One United Properties has pioneered the mixed-use development concept in Romania, being the most important player in this segment in Romania. Mixed-use developments work against the trend of building sprawling cities and instead, they help create inclusive, connected communities. In mixed-use areas, inhabitants can find housing, restaurants, services, schools, green spaces, cultural and entertainment facilities, and more.

The main vision for One United Properties developments has always been the focus on customer proximity, community building, urban regeneration, sustainability, and environmental protection. In the plot-purchasing strategy, One United Properties always focuses on identifying the large plots of land where urban scale, multi-functional projects can be designed. We always aim to deliver developments with complete social infrastructure, that includes green areas, shops and restaurants, roads, sidewalks, city furniture.

Our efforts as an employer, business partner, and a public company have always centered on ensuring a safe environment for all our employees and collaborators, as well as championing equality. Principles shall never be compromised. Therefore, as part of our sustainability strategy, we pledge that not only us, but also all our suppliers, adhere to respecting human rights, highest occupational health, and safety norms, as well as ethical standards.

We develop healthy residential and office buildings where our customers and tenants can live healthy lives.

We ensure equal opportunities for all our employees, regardless of their gender, and we promote women's advancement in the workplace.

We promote the social, economic, and political inclusion of all, irrespective of age, gender, sexual orientation, disability, race, ethnicity, origin, religion, economic or any other status.

We build buildings with limited environmental impact, located in safe, green communities. We believe that our developments are the landmarks of urban regeneration, sustainability, and positive environmental impact. We invest in regeneration of cities' landmarks, protecting Romania's cultural heritage.

GOVERNANCE STRATEGY

As a public company, we must meet the needs of all our shareholders who strive for governance, accountability, and integrity. We are strongly preoccupied with managing risks related to the ESG aspects to ensure the resilience of our business.

We carefully select our contractors and suppliers, to work with partners that adhere to our values based on diversity and inclusion. To all employees, we offer full and productive employment under equal pay.

We implement transparent business practices and promote accountability within the organization to build trust with stakeholders. We ensure that not only us, but also our collaborators and contractors adhere to ethical standards, respect human rights, and contribute to the promotion of fair and just societies. We advocate for the development and implementation of laws and regulations that promote sustainable development and social justice.

We collaborate with government bodies, non-profit organizations, and other stakeholders to leverage resources, knowledge, and expertise for sustainable development. We share best practices and knowledge with other developers and industry stakeholders to promote sustainable development practices.

The activity of One United Properties and its subsidiaries generally does not have a significant impact on the environment. However, the Group has an obligation to comply with many laws and regulations in the field of environmental protection. These laws and regulations largely concern the management and disposal of hazardous materials, emissions into the atmosphere, accidental discharges, clean-up of contaminated areas and, in general, health and safety issues. Also, depending on the specifics of each project that the Group develops, there is an obligation to obtain opinions on agreements and / or environmental permits or to send a prior notification to the competent authorities.

As of December 31st, 2024, there were no major lawsuits related to breaches of environmental laws or regulations.

Our *purpose* is to create thriving, sustainable communities by developing state-of-the-art, energy-efficient buildings.

By serving this *mission*, we will generate long-term value growth for all our stakeholders.

ONE UNITED PROPERTIES' PURPOSE STATEMENT

2025 PROSPECTS

The 2025 Budget of One United Properties was adopted by the Board of Directors on March 24th, 2025, and is subject to the approval in General Meeting of Shareholders on April 29th, 2025.

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

Values in RON	2025 Budgeted	2024 Audited	Δ%
Turnover	1,549,064,903	1,437,731,021	8%
Revenues from sales of residential property	1,304,203,117	1,141,909,097	14%
Rental income and revenues from services to tenants	180,689,955	151,447,486	19%
Result from operating activity	543,529,649	481,686,431	13%
Gross Profit	463,847,457	430,749,472	8%
Net Profit	**393,531,864**	**372,625,552**	**6%**

The 2025 budget projects growth across all key financial metrics of One United Properties, in both residential and commercial real estate. Turnover is expected to increase by 8% to RON 1.55 billion, driven by strong demand for residential properties and a growing rental income base.

Revenues from residential property sales are forecasted to rise by 14% to RON 1.3 billion, supported by sustained sales momentum, deliveries from ongoing developments, and continued strong pre-sales activity. A key focus for 2025 will be the delivery of residential developments to final clients, with an estimated 2,300 units scheduled for completion, positively impacting the net margin from residential development. On the other hand, pre-sales are expected to remain a strong driver of revenue, with 74% of available units already pre-sold as of December 31, 2024. As of the same date, One United Properties had 1,572 units available for sale and pre-sale.

Rental income and revenues from services to tenants are expected to grow by 19% to RON 180.7 million, reflecting the company's expanding office and retail footprint and high occupancy levels. As of December 31, 2024, the lease and pre-lease rate across the standing commercial portfolio had reached 96%. The goal for 2025 is to achieve full occupancy at One Cotroceni Park Office Phase 1 and 2, securing 100% lease-up across the standing office portfolio. Additionally, One Gallery, scheduled for delivery in 2025, is currently 76% pre-leased, further strengthening the company's rental income base for the future.

Macroeconomic conditions, particularly interest rate movements and financing availability, will continue to influence the company's financial performance. To mitigate potential impacts, One United Properties will focus on effective capital management and optimizing non-essential costs, particularly at the headquarters level, to improve margins and sustain profitability.

Result from operating activity is projected to increase by 13%, outpacing the turnover growth due to operational efficiency improvement. Gross profit is expected to rise by 8%, while net profit is forecasted to grow by 6% to RON 393.5 million.

KEY FACTORS AFFECTING GROUP RESULTS

One United Properties results can be affected by several key factors, some of them being presented below. Investors should consider that the factors presented above are the most significant risks that One United Properties is aware of at the time of redacting this report. However, the risks presented in this section do not include all the risks associated with the Company's activity, and the Group cannot guarantee that it includes all the relevant risks for 2025. There may be other risk factors and uncertainties of which the Group or companies from the Group is not aware at the time of preparing this report and which may in future modify the actual results, financial conditions, performances, and achievements of the Company and may lead to a decrease in the price of the Group's shares. Investors should undertake pre-requisite checks to prepare their investment opportunity assessment. The management recommends investors to read a more elaborated list of risks that One United Properties is subject to, that was included in the Listing Prospectus, available **HERE,** as well as in the prospectus issued with respect to the share capital increase that took place in 2024, available **HERE,** which nonetheless cannot be treated as exhaustive.

GENERAL ECONOMIC ENVIRONMENT - The results of the Group can be directly affected by economic conditions, especially employment levels, inflation, real disposable income, access to mortgage loans, consumer confidence, and applicable taxes. In an unfavorable or volatile economic environment with a decrease in disposable income, the interest in purchasing apartments might decrease. This risk continues to be significant for 2025 due to the estimated high inflation as well as growing energy costs, both particularly heightened because of the geopolitical conflict caused by the war in Ukraine. The deterioration of Romania's economy may lead to a reduction in the number of customers, a higher number of bad-paying customers and/or may lead to an increase in unrented space or a decrease in rents for office buildings and a deterioration in Group's results, in context of dissatisfaction or late payment.

POLITICAL INSTABILITY IN ROMANIA – The recent political instability in Romania, including legal uncertainties surrounding the annulment of the presidential election and the broader implications of governance challenges, may impact investor confidence, economic stability, and business operations. Political uncertainty can lead to delays in decision-making by authorities, affecting real estate permitting processes, taxation policies, and regulatory frameworks. Additionally, instability may contribute to market volatility, currency fluctuations, and changes in fiscal policies that could impact the Group's financial planning and investment climate. Any prolonged uncertainty in Romania's political landscape may result in adverse effects on the Group's business, financial position, and future growth prospects.

POLITICAL AND MILITARY INSTABILITY IN THE REGION - Political and military instability in the region such as the invasion of Ukraine by the Russian Federation and the subsequent war in the Ukraine, can further lead to deeply unfavorable economic conditions, social unrest or, in the worst case, military confrontations in the region. The effects continue to be largely unpredictable but may include a decrease in investment, significant currency fluctuations, increases in interest rates, reduced credit availability, trade and capital flows, and increases in energy prices. These effects and other unforeseen adverse effects of the crises in the region could have a significant negative effect on the Group's business, prospects, results of operations and financial position.

COMPETITION IN THE MARKETS IN WHICH THE GROUP OPERATES - The Group is in competition with various entities in connection with potential real-estate acquisitions. Such entities could have an advantage from the following perspectives: have stronger pre-existing relationships with potential sellers / customers, financial, technical, or other resources, or have more relaxed corporate governance and integrity rules, which could put the Group at a disadvantage in terms of acquisition opportunities. Some of the Group's competitors may have lower capital costs or easier access to financing sources which may allow them to respond more quickly to acquisition opportunities or may have a greater risk tolerance or perform risk analyses other than those of the Group which they may allow them to accept less favorable conditions for potential acquisitions than the Group would.

DIFFICULTIES INMPLEMENTING STRATEGY – The Group may face difficulties in implementing its strategy, as well as in completing current or future real-estate projects, in current or future market conditions. It is also not certain at this time whether the implementation of its strategy will lead to an increase in value for the Group. This depends, inter alia, on the availability of real estate acquisition opportunities, the availability of financing resources, the performance of the management in the administration and development of the owned real estate and the other operational risks.

Factors such as costs and inability to obtain the necessary authorizations for the development of the Group's projects could affect the Group's plans to obtain added value from the projects it envisages. Even if implemented, there is no guarantee that the Group's plans will be successful. Failure to successfully implement the considered strategies (or to exceed the costs and timetable envisaged) as well as not obtaining the anticipated benefits from the implementation of these strategies may have negative effects on the Group's business, financial condition, operating results, or prospects.

DURATION OF DEVELOPMENT MAY EXCEED INITIAL EXPECTATIONS - The Group faces the risk that certain projects will require more funding or more time to complete than anticipated in the initial plans. The increase in costs can be caused by the variation of the costs in construction materials, design or execution errors, the increase of salary costs, the increase of energy costs or delays in the project's execution schedule. Also, construction activities, essential for the work of the Real Estate Development Group, could be adversely affected by a variety of natural or man-made events, including human error, theft or vandalism, adverse weather conditions, earthquakes, storms or other natural disasters and other natural phenomena or force majeure events, which may stop or delay the construction activity. The Covid-19 pandemic has also contributed and is likely to contribute to such delays in the future. These phenomena may adversely affect the Group's business depending on their intensity and frequency.

Given that the Group pre-sells a proportion of the areas and apartments in the projects it develops, at the price set by pre-contracts, with a significant advance compared to the time of their completion, the increase in costs during the projects has a negative impact on profit margins and may lead, in the event of significant delays to the loss of customers, contractual penalties or termination of relevant contracts.

REVENUE MAY BE LOWER THAN ESTIMATED GDV - Estimating the future value of a property is inherently subjective, due to the individual nature of each property, as well as the fact that this value may be affected by market conditions or other aspects beyond the Group's control. Factors such as changes in applicable legal requirements (in areas such as urban planning, construction, environment, and taxation), political conditions, financial market condition, financial condition of customers, applicable tax regimes and interest rate fluctuations also contribute to a possible change in forward valuations.

The estimated gross development values for residential projects are only estimates and are based on assumptions (including elements such as construction costs, housing demand, average selling price, price increase and number estimated by units in developments), which may prove inaccurate. There is no assurance that the gross development values thus estimated, and the developments proposed by the Group will reflect the actual selling prices achieved for the projects under development or planned. Failure to sell the number of residential units or the sales prices envisaged by the Group could lead to the loss of the estimated gross development values.

LABOR SHORTAGE - The general labor shortage in Romania, and particularly the shortage of skilled / specialized labor in the construction sector, as well as the growing demand for skilled / skilled labor could limit the development prospects of the Group. In addition, the labor shortage could lead to macroeconomic imbalances and can affect the business environment, thus affecting the financial prospects of Romanian companies. The termination of the applicability of the tax facilities applicable to construction employees starting with 2018, as well as the salary inflation in Romania could lead to increases in the Group's operating expenses. In addition, the need for the Group to provide competitive compensation with the rest of the market could lead to unforeseen and unsustainable increases in spending on employees and service providers.

SUPPLIER RISK – The Group has substantial relationships with certain suppliers of materials and services. These suppliers may, inter alia, extend delivery time, supply unreliable equipment, increase prices, and limit or discontinue supply due to deficits, own business requirements or for other reasons. Although the Group is not totally dependent on the products, materials and services provided by certain suppliers, in many cases it has made substantial investments in relation to a particular supplier, which makes it difficult to quickly find replacement suppliers if a supplier refuses to offer favorable prices to the Group, ceases to produce the materials and products that the Group uses or no longer provides the services that the Group needs. If the materials, products, or services are not provided to the high standards specific to the Group or if the suppliers are insolvent, the total or partial execution of the claims against the suppliers may be difficult or impossible. The occurrence of any of these risks may generate technical problems, damage the Group's reputation, lead to the loss of customers, and may have a significant negative effect on the Group's business, prospects, results of operations and financial position. In addition, the Group's contractual obligations to its customers may exceed the scope of the guarantees that the Group has obtained from suppliers.

The Group is also exposed to risks associated with potential financial instability of its suppliers. Should the Group's suppliers interrupt the supply of certain materials and products, they would be unable to supply equipment that meets the Group's specifications or would interrupt the supply of equipment or services to the Group, either because of bankruptcy or for other reasons and the Group could not obtain satisfactory replacement products, these circumstances could have an adverse effect on the Group's business, results of operations and financial condition.

ERRORS OF THE AUTHORITIES IN ISSUING DOCUMENTS - The development activity of the real estate projects carried out by the Group could be delayed, respectively significant costs could be incurred due to the errors of the authorities in the approval and authorization process. Such errors can materialize either through unfounded refusals or through documentation that subsequently requires the correction of errors, or the modification of the projects considered by the Group to correspond to the parameters imposed by error by the authorities.

OCCUPATIONAL SAFETY AND HEALTH RISKS – An accident at work on one of the sites where the Group carries out its real estate development activity (which may involve its own staff or the staff of the entities contracted by the Group) or the deterioration of the Group's standards in the field of occupational safety and health could expose employees, subcontractors or the general public to risk of accident, and could lead to significant sanctions and damages, as well as damage to the Group's reputation. Compliance with operational, occupational safety, health and safety requirements is important for the success of the Group's business. Any deficiency in this matter, including any delay in changing occupational safety and health practices following the detection of any deficiency or change in any legal requirements, may lead to sanctions for non-compliance with the relevant legal requirements. Moreover, any serious work-related injury can lead to significant costs for the Group, i.e. it can damage the Group's reputation, having a significant negative effect on the Group's business, prospects, results of operations and financial position.

REQUIREMENTS IMPOSED BY PUBLIC AUTHORITIES - The real estate development activity involves the observance of numerous local, national, and European regulations, as well as decisions/orders of public authorities regarding urbanism, environment, health and safety at work, taxes and duties and other aspects. Where urban planning parameters are not appropriate or have not been regulated, it is necessary to develop a new urban planning documentation, obtain opinions from the relevant authorities and entities and approve this urban planning documentation by the competent local councils, respectively by the general council of Bucharest. Furthermore, for the execution of construction works it is necessary to obtain a building permit, a process that in turn involves obtaining a set of approvals from public authorities and the development of technical documentation. For the operation of the buildings, a series of authorizations issued by the public authorities are required, such as the fire safety authorization, ISCIR, civil protection, etc.

The process of authorizing a real estate project is complex, can take place over periods of time that can vary between 6-9 months and 5-6 years and is dependent on the conduct of public authorities. For example, the practice of the local public authorities of the Municipality of Bucharest (the main market on which the Group operates) is unpredictable, given that the coordinating zonal urban plans for 3 out of 6 sectors of the Municipality of Bucharest are irrevocably cancelled by court resolution, the coordinating zonal urban plan for District 4 is currently pending judicial proceedings, and the public authorities have taken positions that signal the intention to replace them in their entirety and to significantly reconsider the urban planning activity at the level of the Municipality of Bucharest. As for the coordinating zonal urban plan for District 2 - was subject to two cancellation claims, out of which the first claim was finally and irrevocably dismissed by the courts of law while the second claim is still pending a final judgement.

A possible cancellation of some coordinating PUZs could affect the authorization regime of some of the Group's projects for which building permits have not yet been obtained. Also, in case the building permits for these projects were obtained before a possible cancellation of some coordinating CPUs, the building permits already obtained, if they were contested by the time of issuing the decision to cancel those PUZs could be canceled because of the cancellation of these PUZs. In any of these situations the Group could find itself in a position to resume the authorization process, generating delays in execution and delivery or even the need for redesign based on other urban parameters and losses for the Group and potentially affecting sales promises in connection with the projects affected.

In general, real estate development involves interactions with public authorities, including those chosen or appointed on political grounds. Some of the acts or positions of such authorities may be politically motivated or undertaken for publicity reasons, and in some cases, such acts or positions may be related to the work of the Group and may cause difficulties or delays in the execution of the Group's projects or may damage its image, in both cases with significant negative consequences for the Group.

The project authorization process developed by the Group bears the risk of unpredictability of the conduct of public authorities and may be adversely affected by delays and limitations imposed by local public authorities. Also, given that the Group assumes to future buyers, based on promises of sale-purchase, certain deadlines for completion of projects, the conduct of the authorities may have an impact in relation to these persons, the Group may be required to pay compensation for delays or extend deadlines in unfavorable economic conditions.

Moreover, the development activity of the real estate projects carried out by the Group could be delayed, respectively significant costs could be incurred due to the errors of the authorities in the approval and authorization process. Such errors can materialize either through unfounded refusals or through documentation that subsequently requires the correction of errors, or the modification of the projects considered by the Group to correspond to the parameters imposed by error by the authorities.

Any delay, cost, or modification of a project due to an error committed by the authorities in issuing documents for the approval and authorization of projects developed by the Group may have negative effects on the business, financial situation, prospects and operational results of the Group.

AUTHORIZATIONS MAY BE SUBJECT OF APPEALS FROM THIRD PARTIES - To the extent that they can justify a legitimate interest, third parties have the possibility to challenge individual administrative acts or normative administrative acts by means of a direct action which is governed by partially different regulations, depending on the individual character (such as an authorization construction) or normative (such as urban plans) of the respective administrative act. The interest in challenging an administrative act generally derives from the fact that the rights and legitimate interests of that third party are affected by that administrative act, which is usually assessed by the courts on a case-by-case basis.

It is also possible that during the execution of some projects, they may undergo changes that require changes to the authorization documents or additional authorizations. Sometimes these modifications may lead to the need to suspend the construction during the obtaining of the modified or new authorizations, which leads to delays in the completion of the construction and the achievement of the final acceptance. Delays in the completion of projects may lead to delays in receiving money from customers, the need to pay additional amounts by the Company, increases in project costs and damage to our reputation.

BUREAUCRATIC DELAYS IN PUBLIC INSTITUTIONS – The real estate development sector in Romania is significantly impacted by excessive bureaucracy and inefficiencies in public institutions. The unpredictability and complexity of administrative procedures – including obtaining urban planning approvals, construction permits, or various technical endorsements – can cause delays in project development and increase operational costs. Institutional bottlenecks, lack of digitalization, overlapping responsibilities between authorities, and lengthy response times from public institutions pose a substantial risk to timely project execution. These administrative inefficiencies, particularly acute in key markets such as Bucharest, may lead to unforeseen project rescheduling, missed contractual deadlines with buyers, and reputational harm. In extreme cases, prolonged delays or regulatory inconsistencies may also require costly redesigns or legal action, negatively affecting the Group's profitability and capacity to deliver on its strategic roadmap.

MONETARY POLICY DECISIONS AND THE EVOLUTION OF THE KEY INTEREST RATE – The financial performance of One United Properties is sensitive to changes in Romania's monetary policy, particularly decisions related to the key interest rate set by the National Bank of Romania (NBR). Increases in the key interest rate typically translate into higher financing costs for both developers and homebuyers, affecting the affordability of mortgages and reducing overall demand for residential units. Additionally, a higher interest rate environment can impact the valuation of the Group's real estate assets and may limit the availability of cost-efficient funding sources for future developments. Conversely, rapid or unanticipated changes in the monetary policy stance could introduce volatility into capital markets, influence investment decisions, and disrupt the timing or structure of financing transactions. A sustained high-interest rate environment or an increase beyond market expectations could therefore have a material adverse impact on the Group's revenues, margins, and growth prospects.

FINANCIAL LIQUIDITY – Land and real estate are relatively illiquid. Although the purpose of the land acquisition by the Group is the development of real estate projects and not the sale of such land, to the extent that the Group needs liquidity or to the extent that certain land is no longer useful for the Group's development plans, the Group could be put in the situation of immobilizing significant sums in these properties.

The low liquidity of these assets can affect the Company's ability to sell them in a relatively fast time and at a satisfactory price when needed, which can affect the activity in the short and medium term. Due to the low liquidity of the Group's assets and other factors, if the Company is unable to generate positive cash flows from its operating activities, it may be unable to sell assets in its portfolio on advantageous terms.

There is no guarantee that the Group will be able to generate or accumulate sufficient funds to cover the long-term capital expenditures envisaged or that it will be able to cover them at a reasonable cost. The terms and conditions under which future funding will be made available to the Group may not be acceptable to the Group or there may not even be any funding available. Moreover, if the level of contracted loans increases in the long run, the Group may be subject to additional financial restrictions. The long-term inability to raise sufficient funds to finance the Group's projects could have a negative effect on its ability to grow and achieve its performance objectives and could result in unforeseen costs or delays in implementing the Group's projects.

Also, there can be no assurance that in the event of unforeseen changes, the Group's cash flow will be sufficient to pay future liabilities. Failure to pay principal and/or interest on the agreed terms, or any future loans or breach of any commitments entered into by the loan agreements may result in the performance of the collateral provided by the Group, including mortgages or the acceleration of the term of the obligations or could make it difficult or even impossible to borrow in the future. In these circumstances, the Group may also become obliged to sell part of its assets to meet its payment obligations. Any of the events described above could have a negative effect on the activity, financial situation, prospects, or results of the Group's operations. The Group is obliged to comply with the provisions of restrictive debt clauses, which may limit its ability to finance future operations and capital needs, to pursue business opportunities and to carry out activities.

Although all these limitations are subject to significant exceptions and qualifications, these obligations could limit the Group's ability to finance potential new projects and capital needs and to continue acquisitions and other commercial activities that may be of interest to it.

If the Group fails to comply with any of these obligations, it will be in a situation of default of its financial obligations and the relevant creditors could declare the principal amount and accrued interest on the applicable loans as due and payable after any applicable remedy period. These restrictions could have a material adverse effect on the Group's ability to finance potential new projects or capital needs or to engage in other activities that may be of interest to it.

FAKE NEWS – The nature of the Group’s business, operating in the highly visible and often scrutinized real estate sector, exposes the company to risks associated with defamation, misinformation, and the deliberate spread of fake news. False or misleading content, whether intentionally fabricated or irresponsibly shared, can negatively impact the Group’s reputation, public perception, and overall business performance. In addition to misinformation spread by individuals acting under false or inauthentic identities, there is an increasing risk posed by platforms that masquerade as legitimate news outlets. These entities may publish fabricated or misleading articles not as a matter of investigative journalism, but as a means of coercion or financial extortion. Such platforms may seek to pressure the company into financial settlements or other concessions by falsely presenting themselves as credible sources of news while engaging in deceptive tactics. The proliferation of fake news, whether originating from malicious individuals or bad-faith actors seeking financial gain, can distort public perception, influence customer sentiment, and undermine trust in the brand. If left unaddressed, such scenarios could result in reduced customer confidence, lower sales, and potential declines in the price of the company’s financial instruments. One United Properties remains vigilant against these risks, actively monitoring media channels, engaging with reputable news sources, and taking legal and strategic action when necessary to protect its reputation and stakeholders.

CYBERSECURITY RISK - Cybersecurity risk is determined by the likelihood of exposure, critical asset or sensitive information loss, or reputational harm stemming from a cyberattack or breach within an organization's network. The steps in mitigating such risk are: 1. Identify Most Valuable Digital Assets, 2. Audit Organization’s Data and Intellectual Property, 3. Perform A Cyber Risk Assessment, 4. Analyze Security and Threat Levels, 5. Establish Cyber Risk Management Responsible, 6. Automate Risk Mitigation & Prevention Tasks, 7. Create An Incident Response Plan, 8. Educate Employees On Cybersecurity Policies.

CLIMATE CHANGE RISKS – The Company is also subject to a wide array of transitional and physical risks related to climate change, that can carry also financial implications. In 2024, for the purpose of 2023 Sustainability Report, the ESG Committee to the Board of Directors of One United Properties carried out the second assessment of the risks and opportunities arising from the climate change, following the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD). In its annual Sustainability Report, One United Properties outlines actual and potential impacts of climate-related risks on the Company’s businesses, strategy, and financial planning together with the processes used by the Company to identify, assess, and manage climate-related risks. For the latest list of the climate change related risks, please consult the latest Sustainability Report of the Company.

LITIGATIONS – For an update on the lawsuits as of December 31st, 2024, please consult the dedicated Annex to this report.

Also there can be other risks such as:

- The Company may encounter difficulties in purchasing real estate that meets its quality standards;
- The revenues from ongoing or planned residential projects could be lower than the estimated;
- The ability to raise funds for the acquisition of real estate and the development of real estate projects could be affected, which could significantly adversely affect business activity;

- The costs and duration of development real-estate projects may exceed the Company's initial expectations;
- Ownership over certain real estate owned or likely to be acquired in the future by the Company entities may be uncertain;
- The Company may face a labor shortage, which could impede the proper course of business;
- The Company may incur costs to ensure compliance of its projects with the applicable laws;
- There is a risk that the Company will not be able to attract or retain key personnel, directors, officers, employees and others without whom it would not be able to effectively manage its business;
- If the Company does not maintain its reputation for the quality of its products and services, the Company's ability to attract new customers and retain existing customers may be affected;
- The Company's activity is based on materials and services provided by third parties. These suppliers may choose to discontinue the supply of their products or services or try to impose uncompetitive prices;
- Real estate development activity involves occupational safety and health risks;
- Authorization documents for Company's real estate projects may be the subject of appeals from third parties;
- Unfavorable decisions by tax authorities or changes in tax laws or interpretations could have a material adverse effect on the results of the Company's operations and on cash flows;
- The Company could face problems related to environmental protection, as well as restrictions imposed by environmental legislation and specific environmental protection costs in terms of purchased real estate and real estate projects developed by the Company;
- Failure to comply with anti-corruption laws or allegations of non-compliance could have a material adverse effect on the Company's reputation and activity;
- The Company may be subject to fines, damages or other penalties and may be subject to negative publicity as a result of legal proceedings, contractual claims and disputes;
- Land and real estate are low-liquidity assets that may substantially limit the Group's financial liquidity;
- The crisis generated by a pandemic and other large-scale public health events and climate-related catastrophes could affect economy leading to slower or negative economic growth, increased unemployment and reduced demand and could therefore have a negative impact on the Company's activity.

CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	FY 2024	FY 2023	Δ %
Revenues from sales of residential property	**1,141,909,097**	**1,130,393,968**	**1%**
Cost of sales of residential property	(784,795,232)	(802,740,979)	-2%
Other property operating expenses - residential	(13,328,691)	(12,124,094)	10%
Commissions for brokerage real estate - residential	(13,658,244)	(10,909,683)	25%
Net income from residential property	***330,126,930***	***304,619,212***	***8%***
Gains from investment property under development	**57,995,556**	**20,444,086**	**184%**
Gains from completed investment property	**59,642,408**	**180,211,310**	**-67%**
Gains from investment property for further development	**16,604,838**	**59,976,400**	**-72%**
Rental income	**116,208,216**	**98,073,783**	**18%**
Revenues from services to tenants	**35,239,270**	**30,280,868**	**16%**
Expenses from services to tenants	(35,239,270)	(30,280,868)	16%
Other property operating expenses - commercial	(8,719,045)	(11,452,425)	-24%
Commissions for brokerage real estate - commercial	(4,577,216)	(4,067,347)	13%
Net rental income	***102,911,955***	***82,554,011***	***25%***
Administrative expenses	(74,166,329)	(79,296,800)	-6%
Other operating expenses	(18,289,356)	(14,665,945)	25%
Profit/(loss) on disposal of investment property	(3,271,207)	5,888,494	-156%
Other operating income	**10,131,636**	**4,686,698**	**116%**
Result from operating activity (EBITDA)	**481,686,431**	**564,417,466**	**-15%**
Financial income	17,982,642	26,840,583	-33%
Financial expenses	(69,722,869)	(64,832,799)	8%
Share of result of associates	803,268	5,296,195	-85%
Gross profit	**430,749,472**	**531,721,445**	**-19%**
Income tax	(58,123,920)	(82,102,915)	-29%
Net profit	**372,625,552**	**449,618,530**	**-17%**

CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	FY 2024	FY 2023	Δ %
Revenues from sales of residential property	**229,547,923**	**228,524,000**	**0%**
Cost of sales of residential property	(157,760,470)	(162,284,641)	-3%
Other property operating expenses - residential	(2,679,349)	(2,451,045)	9%
Commissions for brokerage real estate - residential	(2,745,596)	(2,205,536)	24%
Net income from residential property	***66,362,508***	***61,582,778***	***8%***
Gains from investment property under development	**11,658,336**	**4,133,041**	**182%**
Gains from completed investment property	**11,989,388**	**36,432,085**	**-67%**
Gains from investment property for further development	**3,337,924**	**12,125,018**	**-72%**
Rental income	**23,360,314**	**19,826,904**	**18%**
Revenues from services to tenants	**7,083,840**	**6,121,676**	**16%**
Expenses from services to tenants	(7,083,840)	(6,121,676)	16%
Other property operating expenses - commercial	(1,752,713)	(2,315,258)	-24%
Commissions for brokerage real estate - commercial	(920,117)	(822,267)	12%
Net rental income	***20,687,484***	***16,689,379***	***24%***
Administrative expenses	(14,909,004)	(16,030,891)	-7%
Other operating expenses	(3,676,548)	(2,964,914)	24%
Profit/(loss) on disposal of investment property	(657,582)	1,190,436	-155%
Other operating income	**2,036,671**	**947,475**	**115%**
Result from operating activity (EBITDA)	**96,829,177**	**114,104,407**	**-15%**
Financial income	3,614,892	5,426,177	-33%
Financial expenses	(14,015,774)	(13,106,802)	7%
Share of result of associates	161,474	1,070,695	-85%
Gross profit	**86,589,769**	**107,494,477**	**-19%**
Income tax	(11,684,138)	(16,598,183)	-30%
Net profit	**74,905,631**	**90,896,294**	**-18%**

The consolidated Profit & Loss statement was translated to EUR from the consolidated financial statements in RON using the average exchange rate, as published by the National Bank of Romania, 4.9746 RON / EUR for 2024 and 4.9465 RON / EUR for 2023.

CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2024	31.12.2023	Δ %
NON-CURRENT ASSETS	**2,970,197,118**	**2,836,979,222**	**5%**
Goodwill	19,256,076	19,256,076	0%
Intangible assets	17,028,345	16,967,132	0%
Investment properties	2,840,032,458	2,710,669,855	5%
Right of use assets	1,050,560	1,868,857	-44%
Investments in associates	9,469,740	8,666,072	9%
Property, plant, and equipment	52,910,435	52,595,794	1%
Other non-current assets	30,449,504	26,955,436	13%
CURRENT ASSETS	**2,562,337,517**	**2,150,225,206**	**19%**
Inventories	1,041,422,317	1,002,664,774	4%
Advance payments to suppliers	179,397,428	129,869,872	38%
Trade receivables	755,891,528	489,466,746	54%
Other receivables	103,659,750	92,833,787	12%
Prepayments	50,136,707	14,650,932	242%
Cash and cash equivalents	431,829,787	420,739,095	3%
TOTAL ASSETS	**5,532,534,635**	**4,987,204,428**	**11%**
EQUITY	**3,459,106,428**	**2,862,928,546**	**21%**
Share capital	1,105,831,013	759,530,863	46%
Share premium	114,833,373	91,530,821	25%
Legal reserves	32,999,007	25,713,307	28%
Own shares	(14,326,329)	(3,468,115)	313%
Other capital reserves	13,852,860	21,140,590	-34%
Retained earnings	1,714,502,751	1,496,291,804	15%
Non-controlling interests	491,413,753	472,189,276	4%
LIABILITIES	**2,073,428,207**	**2,124,275,882**	**-2%**
NON-CURRENT LIABILITIES	**1,292,556,713**	**1,236,792,287**	**5%**
Loans and borrowings from bank and others	927,124,475	827,819,156	12%
Loans and borrowings from minority shareholders	4,979,227	82,609,273	-94%
Trade and other payables	1,237,930	1,944,934	-36%
Lease liabilities	0	2,646,947	-100%
Deferred tax liabilities	359,215,081	321,771,977	12%
CURRENT LIABILITIES	**780,871,494**	**887,483,595**	**-12%**
Loans and borrowings from bank and others	95,437,126	117,201,920	-19%
Loans and borrowings from minority shareholders	19,950,613	38,651	51517%
Lease liabilities	2,417,642	274,592	780%
Trade and other payables	274,514,613	354,378,291	-23%
Accrued income	24,404,422	20,734,382	18%
Current tax liabilities	10,460,538	5,247,540	99%
Advance payments from customers	353,686,540	389,608,219	-9%
TOTAL EQUITY AND LIABILITIES	**5,532,534,635**	**4,987,204,428**	**11%**

CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.12.2024	31.12.2023	Δ %
NON-CURRENT ASSETS	**597,132,571**	**570,292,933**	**5%**
Goodwill	3,871,268	3,870,879	0%
Intangible assets	3,423,402	3,410,753	0%
Investment properties	570,964,086	544,902,074	5%
Right of use assets	211,206	375,680	-44%
Investments in associates	1,903,810	1,742,064	9%
Property, plant, and equipment	10,637,188	10,572,869	1%
Other non-current assets	6,121,611	5,418,614	13%
CURRENT ASSETS	**515,135,908**	**432,240,826**	**19%**
Inventories	209,368,995	201,556,864	4%
Advance payments to suppliers	36,066,309	26,106,596	38%
Trade receivables	151,965,487	98,393,187	54%
Other receivables	20,839,901	18,661,558	12%
Prepayments	10,079,553	2,945,148	242%
Cash and cash equivalents	86,815,663	84,577,473	3%
TOTAL ASSETS	**1,112,268,479**	**1,002,533,759**	**11%**
EQUITY	**695,423,579**	**575,509,296**	**21%**
Share capital	222,317,809	152,681,796	46%
Share premium	23,086,261	18,399,634	25%
Legal reserves	6,634,166	5,168,920	28%
Own shares	(2,880,185)	(697,165)	313%
Other capital reserves	2,784,998	4,249,707	-34%
Retained earnings	344,686,024	300,786,355	15%
Non-controlling interests	98,794,506	94,920,049	4%
LIABILITIES	**416,844,900**	**427,024,463**	**-2%**
NON-CURRENT LIABILITIES	**259,857,404**	**248,621,454**	**5%**
Loans and borrowings from bank and others	186,390,397	166,409,190	12%
Loans and borrowings from minority shareholders	1,001,031	16,606,214	-94%
Trade and other payables	248,875	390,973	-36%
Lease liabilities	0	532,092	-100%
Deferred tax liabilities	72,217,101	64,682,985	12%
CURRENT LIABILITIES	**156,987,496**	**178,403,009**	**-12%**
Loans and borrowings from bank and others	19,186,813	23,560,069	-19%
Loans and borrowings from minority shareholders	4,010,899	7,770	51520%
Lease liabilities	486,046	55,199	781%
Trade and other payables	55,188,799	71,237,547	-23%
Accrued income	4,906,299	4,168,050	18%
Current tax liabilities	2,103,001	1,054,867	99%
Advance payments from customers	71,105,639	78,319,507	-9%
TOTAL EQUITY AND LIABILITIES	**1,112,268,479**	**1,002,533,759**	**11%**

The consolidated Balance Sheet was translated to EUR from the consolidated balance sheet in RON using the period-end exchange rate, as published by the National Bank of Romania: 4.9741 RON / EUR for 31.12.2024 and 4.9746 RON / EUR for 31.12.2023.

INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	12M 2024	12M 2023	Δ %
Revenues from dividends	76,250,730	111,172,666	-31%
Revenues from interest	39,514,552	42,166,892	-6%
Total operating revenues	**115,765,282**	**153,339,558**	**-25%**
Other revenues	18,335,737	12,478,311	47%
Total revenues from ordinary activities	**134,101,019**	**165,817,869**	**-19%**
Amortization, depreciation and impairment of net reversals	873,721	(9,885,950)	-109%
Administrative expenses	(1,310,128)	(4,333,918)	-70%
Other operating expenses	(7,438,028)	(4,986,824)	49%
Total expenses from ordinary activities	**(7,874,435)**	**(19,206,692)**	**-59%**
Result from ordinary activities	**126,226,584**	**146,611,177**	**-14%**
Net gain on disposal of investments	(165,949)	0	N/A
Other financial revenues	81,083	4,897,895	-98%
Gross profit	**126,141,718**	**151,509,072**	**-17%**
Tax expenses	(5,148,847)	(1,999,117)	158%
Net profit	**120,992,871**	**149,509,955**	**-19%**

INDIVIDUAL BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2024	31.12.2023	Δ %
NON-CURRENT ASSETS	**1,261,446,213**	**1,036,820,288**	**22%**
Intangible assets	84,358	73,436	15%
Property, plant and equipment	9,833	245,783	-96%
Financial assets - investments	453,163,204	426,552,763	6%
Financial assets - loans granted	744,649,715	582,735,536	28%
Deferred tax assets	88,253	2,020,616	-96%
Other non-current assets	63,450,850	25,192,154	152%
CURRENT ASSETS	**402,486,564**	**344,389,669**	**17%**
Trade receivables	59,855,430	50,800,423	18%
Other receivables	139,648,069	130,315,249	7%
Prepayments	17,703,252	316,022	5502%
Financial assets - loans granted	43,495,913	126,216,672	-66%
Cash and cash equivalents	141,783,900	36,741,303	286%
TOTAL ASSETS	**1,663,932,777**	**1,381,209,957**	**20%**
EQUITY	**1,432,399,293**	**1,052,765,827**	**36%**
Share capital	1,105,831,013	759,530,863	46%
Share premium	114,833,373	91,530,821	25%
Own shares	(14,326,329)	(3,468,115)	313%
Other capital reserves	13,852,860	21,140,590	-34%
Legal reserve	31,335,174	25,028,088	25%
Retained earnings	180,873,202	159,003,580	14%
LIABILITIES	**231,533,484**	**328,444,130**	**-30%**
NON-CURRENT LIABILITIES	**359,393**	**470,194**	**-24%**
Other payables	359,393	470,194	-24%
CURRENT LIABILITIES	**231,174,091**	**327,973,936**	**-30%**
Trade payables	1,019,069	271,276	276%
Other payables	221,243,577	327,612,848	-32%
Current tax liability	8,911,445	89,812	9822%
TOTAL EQUITY AND LIABILITIES	**1,663,932,777**	**1,381,209,957**	**20%**

BVB CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

PROVISION OF THE BUCHAREST STOCK EXCHANGE CORPORATE GOVERNANCE CODE[3]	COMPLIANT	PARTIALLY COMPLIANT	NON-COMPLIANT	COMMENT
Section A – Responsibilities				
A.1. All companies shall have Internal Rules for the Board of Directors (the "Board"), which shall include the terms of reference/responsibilities of the Board and the key management functions of the Company, and which shall apply, inter alia, the General Principles of this Section.	X			The Company has adopted the Corporate Governance Code, which includes also Internal Rules for the Board of Directors.
A.2. Provisions for the management of conflicts of interest shall be included in the Rules of the Board. In any event, Board members shall notify the Board of any conflicts of interest that have arisen or may arise and shall refrain from taking part in the discussions (including by non-attendance, unless the failure to attend prevents the establishment of the quorum) and from voting for passing a resolution on the issue giving rise to the relevant conflict of interest.	X			The Board members have, under the law, duties of care and loyalty to the Company, stipulated not only in the Articles of Association of the Company, but also in other internal regulations of the Company. Provisions for the management of conflicts of interest are included in the Corporate Governance Code of One United Properties.
A.3. The Board shall consist of at least 5 (five) members.	X			The Board consists of 7 (seven) members elected by the Ordinary General Shareholders' Meeting (OGSM), in accordance with the provisions of the Companies Act and the Articles of Association of the Company.
A.4. Most Board members shall not have an executive function. In the case of companies in the Premium Category, no less than two non-executive members of the Board shall be independent. Each independent Board member shall issue a statement at the time of nomination thereof for election or re-election, and	X			Five out of seven Board members are non-executive, and five out of seven are independent. With each appointment of a Board member, the Company performs an assessment of the independence of its members based on the independence criteria set out in the Corporate Governance Code (which are essentially similar to those laid down in

[3] The Statement summarizes the principles of the Corporate Governance Code; the full version of the Code may be read on the website of the Bucharest Stock Exchange: www.bvb.ro.

whenever any change arises in the status thereof, indicating the elements on the basis of which the same is to be deemed independent in terms of character and judgment.				the Companies Act), consisting of an individual assessment conducted by the relevant Board member.
A.5. Any other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions in the Board of companies and non-profit institutions, shall be disclosed to the shareholders and prospective investors prior to nomination and during the term of office thereof.	X			Information on the permanent professional commitments and obligations of the Board members, including executive and non-executive positions within companies and non-profit institutions, can be found in the CVs of the Board members, available at the Company headquarters and published of the Company's website.
A.6. Any member of the Board shall present the Board with information on any relation with a shareholder holding, either directly or indirectly, shares representing more than 5% of all voting rights.	X			The information is included in the annual reports issued by the Company.
A.7. The Company shall appoint a Secretary of the Board to be in charge of supporting the activity of the Board.	X			The Company has a General Secretary who supports the Board activities.
A.8. The Corporate Governance Statement shall stipulate whether a Board assessment has taken place under the direction of either the Chairperson or the Nomination Committee and, if so, shall summarize the key measures and the resulting changes. The Company shall have a policy/guide regarding Board assessment, including the purpose, criteria and frequency of the assessment process.		X		The Company did not have in 2024 policy nor guide on the Board assessment. There was no formal Board self-assessment made for 2024. However, the objective pursued by this provision of the BVB Corporate Governance Code is ensured by the fact that the mandates of the members of the Board of Directors are granted for limited periods of one year, an indirect assessment being therefore performed yearly by the OGMS.
A.9. The Corporate Governance Statement shall contain information on the number of Board and Committee meetings over the past year, the participation of the directors (in person and in default) and a Report by the Board and Committees on their activities.	X			The Board of Directors of One United Properties shall meet whenever necessary, but at least once every three months. During 2024, 16 Board meetings (with all meetings held in full attendance), 6 meetings for Risk and Audit Committee (all in full attendance), 2 meetings for Nomination and Remuneration Committee (full attendance), and 1 meeting for the ESG Committee (full attendance).
A.10. The Corporate Governance Statement shall include information on the exact number of independent members of the Board.	X			In 2024, five (5) Board members met all the criteria of independence provided for by the Corporate Governance Code of One United Properties.
A.11. The Board of companies in the Premium Category shall set up a Nomination Committee, consisting of non-executive members, to direct the		X		One United Properties established in 2021 the Nomination and Remuneration Committee. The Committee consists of three members, out of whom one member is executive Board Member, Mr.

nomination of any new Board members and to submit recommendations to the Board. Most members of the Nomination Committee shall be independent.				Victor Capitanu. Two members of the Committee, including the Chair, are independent. The good corporate governance pursued by the BVB Corporate Governance Code is achieved by the fact that Mr. Victor Capitanu, in his capacity as the founder of the Issuer, proved that his involvement is essential in the recruitment process of any members of the Board of Directors and Directors, but also regarding their remuneration regime for their functions, in relation to the financial situation and strategy of the Issuer. The benefits brought by his presence in the Nomination and Remuneration Committee are, therefore, compatible with the Committee's mission.
Section B – The risk management and internal control system				
B.1. The Board shall set up an Audit Committee, in which at least one member shall be independent and non-executive. Most members, including the Chair, shall have proven appropriate qualification relevant to the functions and responsibilities of the Committee. At least one member of the Audit Committee shall have proven adequate experience in auditing or accounting. In the case of companies in the Premium Category, the Audit Committee shall consist of at least three members and most members of the Audit Committee shall be independent.	X			One United Properties established in 2021 the Risk & Audit Committee. The Committee consists of four members, all of whom are non-executive and independent. All members of the Risk & Audit Committee, including the Chairman, have proven appropriate qualifications, as per internal rules established by the Company.
B.2. The Chair of the Audit Committee shall be an independent non-executive member.	X			The Chair of the Risk & Audit Committee is an independent non-executive member.
B.3. As part of its responsibilities, the Audit Committee shall carry out an annual assessment of the internal control system.	X			The Risk and Audit Committee conducts an annual evaluation of the Company's internal control system.
B.4. The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board Audit Committee, the promptness and effectiveness with which the executive management addresses any deficiencies or weaknesses identified as a result of the internal control and the submission of relevant reports to the Board.	X			In the annual assessment, the Risk and Audit Committee assesses the effectiveness of this system, the adequacy of the risk management and internal control reports submitted to the Risk and Audit Committee, as well as the promptness and the effectiveness of management in addressing the deficiencies or weaknesses found in terms of internal control.

B.5. The Audit Committee shall assess any conflicts of interest in connection with the transactions of the Company and its subsidiaries with related parties.	X			The Risk and Audit Committee evaluates the effectiveness of the Group's risk management system, monitor the application of the statutory and generally accepted internal audit standards and will evaluate the situations of conflicts of interest within the transactions concluded by the Group and / or any of its subsidiaries with affiliated parties.
B6. The Audit Committee shall assess the effectiveness of the internal control and risk management systems.	X			
B.7 The Audit Committee shall monitor the application of the legal standards and generally accepted internal audit standards. The Audit Committee shall receive and assess the reports of the internal audit team.	X			
B.8. Whenever the Code mentions reports or analyses initiated by the Audit Committee, these shall be followed by regular reports (at least annual reports) or ad hoc reports to be subsequently submitted to the Board.	X			The Risk and Audit Committee regularly presents the Board with reports on the specific issues that have been assigned to it.
B.9. No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the Company with the shareholders and affiliates thereof.	X			The Company grants equal treatment to all its shareholders. Related party transactions are treated objectively, in accordance with the usual industry standards, and the applicable laws and corporate regulations.
B.10. The Board shall adopt a policy to ensure that any transaction of the Company with any of the companies with which it has close ties, whose value is equal to or greater than 5% of the Company net assets (according to the latest financial report), is approved by the Board following a binding opinion of the Board Audit Committee and is properly disclosed to the shareholders and prospective investors to the extent that such transactions fall within the category of events subject to reporting requirements.	X			In certain situations, the Members of the Board of Directors and the Directors of One United Properties may be in a situation of conflict of interest between their obligations towards the Company and their private interests and other obligations. In the event of a conflict of interest, the respective members of the Board of Directors and Directors have the obligation to abstain from deliberations and voting, respectively to abstain in any other decision-making process or in connection with any act or fact. on which the respective conflict was born, as well as to report / reveal the respective conflict of interests. Any transaction concluded between One United Properties and the persons mentioned above is concluded in terms equivalent to those prevailing in the transactions that take place at the market level, in compliance with the applicable legal and statutory provisions. The management of such conflicts of interest is included in the Corporate Governance Code of One United Properties.
B.11. Internal audits shall be performed by a structurally separate division (the Internal Audit	X			The Company had in 2024 the Internal Audit function.

Department) within the Company or by hiring an independent third party.				
B.12. In order to ensure the fulfilment of the primary functions of the Internal Audit Department functionally speaking, it shall report to the Board by means of the Audit Committee. For administrative purposes and as part of the responsibilities of the management to monitor and reduce risks, it shall report directly to the Chief Executive Officer.	X			The Internal Audit reports to the Risk and Audit Committee.
Section C – Fair reward and motivation				
C.1. The Company shall publish the Remuneration Policy on its website and shall include a statement on the implementation of the Remuneration Policy in the Annual Report during the annual period under review. Any key change in the Remuneration Policy shall be published on the Company website in a timely manner.	X			The Remuneration Policy of the Company is published on the Company's website and the Remuneration Report for 2024 is part of the Annual GSM documentation, subject to shareholder's approval.
Section D – Adding value by way of the investor relations				
D.1. The Company shall organize an Investor Relations Service - indicating to the general public the officer(s) in charge or the relevant organizational unit. In addition to the information required by law, the Company shall include on its website a section dedicated to Investor Relations, in both Romanian and English, with all the relevant information of interest to investors, including: • The main corporate regulations: Articles of Association, the procedures regarding the General Shareholders' Meetings (GSM); • The professional CVs for the members of the Company management bodies, other professional commitments of the Board members, including executive and non-executive positions in the Boards of Directors of companies or non-profit institutions;	X			All the information as specified by the D1 provision is provided on the Company's website.

• Current and regular reports (quarterly, half-yearly and annual); • Information on the General Shareholders' Meetings; • Information on the corporate events; • The name and contact details of a person who can provide relevant information, on request; • Company presentations (e.g., investor presentations, quarterly result presentations, etc.), financial statements (quarterly, half-yearly, annual), Audit Reports, and Annual Reports.				
D.2. The Company shall have a policy on the annual distribution of dividends or other benefits to the shareholders. The principles of the policy of annual distribution to the shareholders shall be published on the Company website.	X			The Company's dividend policy is included in the Corporate Governance Code, which is published on the Company website, in the Investor Relations section.
D.3. The Company shall adopt a policy regarding forecasts, whether they are made public or not. Forecasts mean quantified conclusions of various studies aimed at determining the overall impact of a number of factors for a future period (the so-called assumptions): by its nature, a forecast has a high level of uncertainty, and the actual results can vary significantly from the original forecasts. The Forecast Policy shall determine the frequency, period considered and content of the forecasts. If published, the forecasts may only be included in the annual,half-yearly or quarterly reports. The Forecast Policy shall be published on the Company website.	X			The Company's forecasting policy is public and available on the Company website, in the Investor Relations section.
D.4. The rules of the General Shareholders' Meetings shall not limit the participation of shareholders in the general meetings or the exercise of their rights. Any amendments to these rules take effect, at the earliest, starting with the next Shareholders' Meeting.	X			Information on the organization of the General Shareholders' Meetings is mentioned in the Company's Articles of Association, as well as the Corporate Governance Code, and are in line with provision D.4.

D.5. Independent financial auditors shall be present at the General Shareholders' Meeting when their reports are presented at these meetings.	X			The independent financial auditors participate in the Ordinary General Shareholders' Meetings where the individual and consolidated annual financial statements are subject to approval.
D.6. The Board should present to the annual general meeting of shareholders a brief assessment of the internal controls and significant risk management system, as well as opinions on issues subject to resolution at the general meeting.		X		The information about the internal controls and significant risk management system is provided in the Annual Report. Shall the question related to the internal control and significant risk management system be asked during the annual meeting, the question will be addressed by the Board.
D.7. Any specialist, consultant, expert, or financial analyst may take part in Shareholders' Meetings based on a prior invitation from the Chairperson of the Board. Accredited journalists may also attend General Shareholders' Meetings, unless otherwise decided by the Chairperson of the Board.	X			There is a possibility for any specialist, consultant, expert, financial analyst, or accredited journalist to participate in the GSM based on a prior invitation from the Chairman of the Board.
D.8. The quarterly and half-yearly financial reports shall include information in both Romanian and English on the key factors that influence change in terms of sales levels, operating profit, net profit, and other relevant financial indicators, from one quarter to the next, and from one year to the next.	X			The quarterly and half-yearly financial reports include information in both Romanian and English on the key factors that cause changes in terms of sales levels, operating profit, net profit, and other relevant financial indicators, from one quarter to the next, and from one year to the next.
D.9. A Company shall hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions shall be published in the Investor Relations section of the Company website at the time of the meetings/teleconferences.	X			One United Properties holds two teleconferences – one in English, and another one in Romanian, each quarter thus adding up to a total of 8 teleconferences a year. The recording of each of the teleconferences is published on BVB website as well as on the Company's website. Additionally, the company hosts annually ONE Investor Day as well as engages on a continuous basis with its shareholders and analysts via dedicated events, conferences, and roadshows.
D.10. If a Company supports various forms of artistic and cultural expression, sporting, educational or scientific activities and deems their impact on the Company innovation and competitiveness to be part of its mission and development strategy, it will publish its policy on its activity in this field.	X			The Company includes this information in the annual Sustainability Report, which is published on the BVB website as well as on the Company's website.

DECLARATION OF THE MANAGEMENT

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

a) the consolidated and individual financial statements for the twelve-month period ended December 31st, 2024, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and

b) the report attached to this statement, prepared in accordance with art. 63 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 15 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the twelve-month period ended December 31st, 2024, 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

ANNEXES

LIST OF RELEVANT LITIGATION FILES OF ONE GROUP COMPANIES 2024

12 March 2025

NOTE: **CLICK on the name of the company from the General Table will send you to the Litigation Table of the respective company.**

In the Litigation Tables of each company the pending court files, in which the ONE companies have active procedural capacity (where they are plaintiffs/ litigations that have been initiated by them) are marked with GREEN color and the pending court files, in which the ONE companies have passive procedural capacity (where they are defendants/ litigations initiated by third parties) are marked with BLUE color.

CLICK on the court dates indicated in the last column of the Litigation Table will send you to the afferent link from the Courts' File Portal.

CLICK on the name of the company that appears in the Litigation Table will send you back to the General Table.

NO.	CURRENT NAME AND LEGAL FORM	TRADE REGISTER NUMBER	TAX CODE	ADDRESS	FORMER NAMES/LEGAL FORMS
1.	ONE MIRCEA ELIADE PROPERTIES SRL	J40/7492/2016	RO 36134550	Bucharest, District 1, 20 Maxim Gorki Street	ONE PRIMAVERII PROPERTIES SRL (19.05.2016)
	ONE UNITED TOWER SA	J40/20317/2017	RO 38586064	Bucharest, District 1, 20 Maxim Gorki Street	ONE UNITED TOWER SRL (28.02.2020)
2.	ONE MODROGAN SRL	J40/3313/2014	RO 32941698	Bucharest, District 1, 20 Maxim Gorki Street	ONE DOWNTOWN PROPERTIES SA (14.03.2014)
3.	ONE PENINSULA SRL	J40/5520/2014	RO 33142150	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU PARK RESIDENCE SA (07.05.2014) ONE HERASTRAU PARK RESIDENCE SRL (23.03.2018)
4.	ONE LAKE DISTRICT SRL	J40/16082/2017	RO 38236450	Bucharest, District 1, 20 Maxim Gorki Street	ONE DISTRICT PROPERTIES SRL (16.04.2020)
5.	ONE FLOREASCA TOWERS SRL	J40/9705/2019	RO 41434708	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU IV SRL (29.09.2020)
6.	ONE LAKE CLUB SRL	J40/8913/2021	RO 44312314	Bucharest, District 1, 20 Maxim Gorki Street	ONE PROIECT 6 SRL (01.11. 2021)

ONE MIRCEA ELIADE PROPERTIES S.R.L. and **ONE UNITED TOWER S.A.**

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	**7047/2/2023**	Asociația SOS Orașul	Bucharest Appeal Court	In this case file, the plaintiff Asociația SOS Orașul has filed an extraordinary appeal against the final and binding solution issued in case file 4858/3/2019.	The extraordinary appeal was filed on **23.10.2023** and the first hearing is scheduled for **12.03 2024**. In the written defense, the company has raised two objections because this extraordinary appeal was late and is also inadmissible. On **12.03.2024** the case was postponed for procedural reasons – one of the parties was not correctly subpoenaed. **2025 update:** on **18.06.2024**, the extraordinary appeal was **rejected in full. This solution is final and binding.**	**REJECTED** on 18.06.2024
2	**32311/3/2019**	Asociația Salvați Bucureștiul and Asociația SOS Orașul	Bucharest Appeal Court	In this case, the plaintiffs requested the annulment of the second building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.	On the **02.06.2020** hearing, the court annulled the plaintiffs' petition to complete the main claim for not paying the relevant legal fees. The plaintiffs formulated a reexamination request on this matter (court file 32311/3/2019/a1) which was finally dismissed on **14.07.2020**. On the **12.01.2020** court hearing, the litigation was suspended until a final and binding court decision will be issued in case file 4858/3/2019. The case was reinstated after a final and binding decision was issued in case file 4858/3/2019. In 1st Court the plaintiffs' claim was rejected in full on **16.06.2022**. The plaintiffs filed an appeal on **27.11.2023**. The	15.05.2025

					appeal was communicated to the company, the company filed its defense and the 1st hearing in the appeal was scheduled for **31.10.2024.** **2025 update**: on **31.10.2024**, the case was postponed for procedural reasons. At the next hearing on **23.01.2025**, the case was again postponed to resolve Auchan's request to be removed from the case, as a result of the fact that they sold Hala Ford to One. Auchan's request was rejected on **05.02.2025**, and Auchan will be maintained in the litigation. The next hearing is scheduled for **15.05.2025**.	

ONE MODROGAN S.R.L.

No.	Court File	Name of opponent	Competent court	Litigation object	Litigation Status	Next hearing
1	**28412/3/2022**	The City of Bucharest, The General Mayor of the City of Bucharest and the General Council of the City of Bucharest	Bucharest Tribunal	The object of the litigation is represented by a guarantee claim formulated by One Modrogan against the Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council for the amount of 354.660.026 lei which was split from case file 11527/3/2022. The requested amount represents the damage (assessed when the petition was formulated) which would have been generated to ONE MODROGAN by the annulment of the documents on the basis of which the project was built (PUZ and building permit), subject to legality control in case file 11527/3/2022.	On **19.10.2022**, the case was suspended until the final settlement of court file 11527/3/2022. **2025 update**: A final and binding decision has not yet been issued in case file 11527/3/2022. As such, for now, this case remains suspended.	**SUSPENDED** on 19.10.2022

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
2	**11527/3/2022**	Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Tribunal	In this litigation, the plaintiff requested the annulment of the PUZ and the building permit related to the project in Aleea Modrogan no. 1A, and also the demolition of the already constructed buildings.	This case file is still in 1st Court. On **21.11.2023** the case was suspended until a final and binding decision will be issued in case file **34956/3/2021** concerning the Protected Areas Zoning Plan – Zone 48. **2025 update**: In 1st Court, the request to annul PUZ ZCP - 48 in case file 34956/3/2021	**SUSPENDED** on 21.11.2023

					was rejected on 21.05.2024. Appeals were filed against this solution by several parties, but the first hearing for the appeal has not yet been set.	

ONE PENINSULA S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	**34643/3/2020**	General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit, town planning certificates and deforestation permit issued for the One Peninsula project. Subsequently, as per an additional request the plaintiffs request the annulment of the urban planning documents and the document issued by the Bucharest Environmental Protection Agency, which are the basis for issuing the building permit for the One Peninsula project.	This case file is now in the appeal stage. In 1st Court, the plaintiffs' claim was rejected in full on **30.06.2023**. After the case was won, a settlement was reached with the plaintiffs, and they have not filed an appeal. However, the General Mayor of Bucharest has filed an appeal. The first hearing in the appeal was scheduled for **22.11.2024.** **2025 update:** On the **22.11.2024** hearing, all procedural objections invoked for the appeal phase were discussed by the parties. On **06.12.2024**, the court postponed the ruling on the objections until the next hearing, set for **14.03.2025**, when closing arguments will also be made on the appeals.	14.03.2025
2	**21714/3/2023** **and** **30413/3/2023** **(joined case)**	Asociația SOS Orașul and Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Appeal Court	In case file 21714/3/202, the plaintiffs have requested the annulment of the building permits issued for the One Peninsula project. In case file 30413/3/2023, the plaintiffs have requested the annulment of the Zoning Plan relevant for the building permits	In the first hearing that occurred on **14.03.2024** the case was postponed for procedural reasons. The next hearing is scheduled for **25.04.2024**.) In 1st Court, in case file 21714/3/202, at the first hearing on **14.03.2024**, the case was postponed for procedural reasons. The next hearing was set for **25.04.2024**. **Update 2025**: On 12.04.2024, case file 30413/3/2023 was joined to case file	Not scheduled

				issued for the One Peninsula project.	21714/3/2023. On **25.04.2024**, the case was postponed for procedural reasons. On **06.06.2024**, the court postponed its decision, that was later issued on 11.07.2024, when the **plaintiffs' request was rejected in full**. Currently, the file is in the appeal stage, but the appeals have not been communicated to us, and the first hearing in the appeal has not been scheduled.	
3	**21715/3/2023** **and** **34852/3/2023** **(joined case)**	Asociația SOS Orașul and Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Appeal Court	In case file 21715/3/202, the plaintiffs have requested the suspension of the building permits issued for the One Peninsula project. In case file 34852/3/2023, the plaintiffs have requested the suspension of the Zoning Plan relevant for the building permits issued for the One Peninsula project.	In 1st Court, in case file 21715/3/2023 the case was postponed several times for procedural reasons. On 18.12.2023, case file **34852/3/2023 was joined** to case file 21715/3/2023. **Update 2025**: On the **27.03.2024** hearing, the court postponed its decision concerning a series of objections, and on **11.04.2024**, as a result of sustaining part of the objections, the court **rejected the suspension claim in part** and scheduled a new hearing the continuation of the trial. On **08.05.2024**, the court postponed its decision concerning the remaining objections, and on **23.05.2024** it **rejected the rest of the suspension claim**. The appeal filed against the decision of 11.04.2024 was rejected as inadmissible on 05.09.2024 in case file 21715/3/2023/a1. **This decision is final and binding.**	**REJECTED** on 18.12.2024

					The appeal against the full 1st Court decision was also rejected in its entirety (for lacking interest) on **18.12.2024**. **This decision is final and binding.**	

ONE LAKE DISTRICT S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	**31086/3/2023**	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit issued for the One Lake District project	In 1st Court, on **11.03.2024** the court has decided to establish if the plaintiffs are allowed to file this type of request. The court has postponed its decision because of a recusation request filed by the plaintiffs. The recusation request was filed because this judge has already decided in two different cases that the plaintiffs cannot file this type of request. The recusation claim will be ruled upon on **27.03.2024**. **Update 2025**: The request for recusal was rejected as unfounded. On 08.04.2024, the court claim was rejected in its entirety due to the fact that neither plaintiff is entitled to file this type of court claim. Against this 1st Court decision, the plaintiffs filed an appeal, and the first hearing for the appeal is set for **11.04.2025**.	11.04.2025

ONE FLOREASCA TOWERS S.R.L.

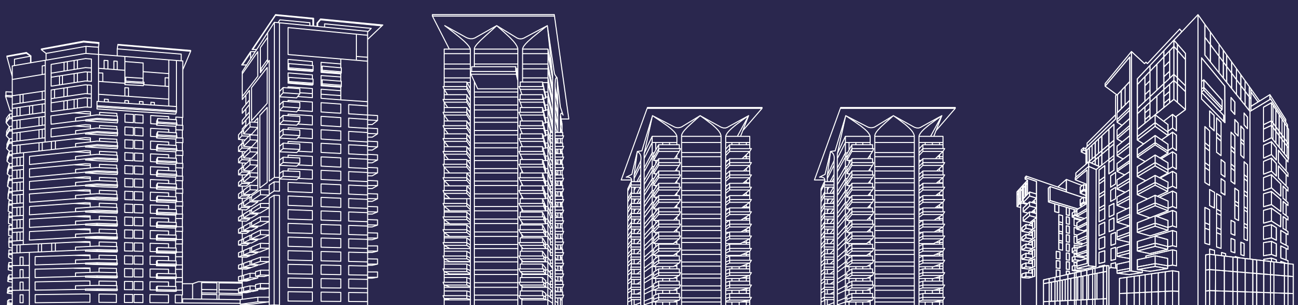
No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	**18079/3/2023**	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit issued for the One Floreasca Towers project	In 1st Court, on 07.02.2024, the court sustained our objection concerning the fact that neither plaintiff is entitled to file this type of court claim and **rejected the court claim in full**. The plaintiffs filed an appeal against this decision. **Update 2025**: In Appeal Court, at the first hearing on **12.11.2024**, the case was postponed for procedural reasons. At the second hearing of **04.03.2025**, the court postponed its decision concerning a request to notify the Supreme Court of Romania with a preliminary question regarding the resolution of some legal issues. The ruling on this matter is set for **18.03.2025**.	18.03.2025

ONE LAKE CLUB S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	**18043/3/2023**	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Appeal Court	The plaintiffs have requested the annulment of the building permit issued for the One Lake Club project	In 1st Court, on 17.01.2024, the court sustained our objection concerning the fact that neither plaintiff is entitled to file this type of court claim and **rejected the court claim in full**. The plaintiffs filed an appeal against this decision. **Update 2025**: In Appeal Court, at the first hearing on **24.10.2024**, the case was postponed for procedural reasons. At the second hearing of **13.02.2025**, the court postponed its decision concerning a request to notify the Supreme Court of Romania with a preliminary question regarding the resolution of some legal issues. The ruling on this matter is set for **13.03.2025**.	13.03.2025

one

UNITED PROPERTIES



ONE UNITED PROPERTIES SA
AND SUBSIDIARIES

Consolidated financial statements for the year ended 31 December 2024

Prepared in accordance with the Ministry of Finance Order no. 2844/2016 for the approval of accounting regulations compliant with the International Financial Reporting Standards

CONTENTS **Page**

INDEPENDENT AUDITOR'S REPORT	1 – 6
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7 – 8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10 – 11
CONSOLIDATED STATEMENT OF CASH FLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 – 91

Deloitte Audit S.R.L.
The Mark Tower,
82-98 Calea Griviței,
Sector 1, 010735
Bucharest, Romania

T: +40 21 222 16 61
F: +40 21 222 16 60
www.deloitte.ro

INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
One United Properties S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of One United Properties S.A. and its subsidiaries ("the Group"), with registered office in Bucharest District 1, MAXIM GORKI 20, identified by unique tax registration code 22767862, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

2. The consolidated financial statements as at December 31, 2024 are identified as follows:

• Net assets / Equity	RON	3,459,106,428
• Net profit for the financial year	RON	372,625,552

3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "Law 162/2017"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

43A1E2088302FD28AF56108F1FD0C937

Deloitte.

Key Audit Matter	How our audit addressed the matter
Valuation of investment property As disclosed in Note 8 to the consolidated financial statements, investment property held by the Group is recorded at RON 2,840,032,458 as of December 31, 2024 (December 31, 2023: RON 2,710,669,855). Investment properties primarily represent office buildings, land plots and others. The Group applies the fair value model after initial recognition. Fair value of investment property is determined on the basis of a valuation performed by an independent appraiser, with experience in this industry. Any changes in fair value are recognized in profit or loss account. The valuation method used by the independent appraiser includes inputs and data from various sources, based on the type of the asset and a high degree of estimates. In the Romanian market actual transaction values for real estate deals are not publicly available and there is not a high volume of transactions in larger land plots or office buildings. The sales comparable method and income methods therefore have inherent limitations and a significant degree of judgement is required in its application. Because of the significance of estimates and judgements involved in assessing this area and considering the significant value of Investment Property, we consider that the valuation of investment property is a key audit matter.	Our procedures in relation to management's valuation of investment properties include: - Evaluation of the independent external valuers' competence, capabilities and objectivity; - Assessing the methodologies used by the independent appraiser and the appropriateness of the key assumptions used in determining the fair value, based on our knowledge of the property industry and using our internal valuation experts; - Assessment of the appropriateness of the classification of investment properties by understanding the business models and management's judgements, corroborated with understanding of each asset subject to transfers, and - Assessing the disclosures of the key assumptions used in valuation and the approach accepted by management on the key inputs with the change from the prior year to the current year, together with its effect on the current year income statement including the disclosure of sensitivities as disclosed in Note 8.
Recognition of revenues from sales of residential property As disclosed in Note 20 to the consolidated financial statements, revenues from sales of residential property recognized by the Group is recorded at RON 1,141,909,097 as of December 31, 2024 (December 31, 2023: RON 1,130,393,968). Revenue is an important indicator used to evaluate the performance of the Group. As there is a significant judgement involved in the process of revenue recognition, there is a potential risk that the revenue is presented at different amounts than what has been actually generated by the Group. The Group has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. 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. The Group has determined that the input method is method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.	Our procedures in relation to management's recognition of revenues from sales of residential property include: - We tested samples of bilateral sale-purchase promise for accuracy of value of saleable area and contracted price. - We tested key reconciliation used by the management for the proper revenue recognition. - We performed a review of a sample of projects and challenged management regarding inputs such as budgeted costs. - Obtaining an understanding of the accounting policies used in the preparation of the consolidated financial statements, with respect to revenue recognition. - Performing analytical procedures on all type of residential property sales. - Assess the completeness and adequacy of disclosures related to revenue, including the key assumptions.

Key Audit Matter	How our audit addressed the matter
For each development there is significant judgement in estimating the inputs included within a site budget in order to determine the level of profit that each project of the development is forecast to deliver. These inputs include the total estimated costs to complete, contracted price, and saleable area. Considering that the recognition of revenues relating to the sale of property under development are mainly dependent on the inputs used to measure progress and involves judgements that significantly affect the determination of the amount and timing of revenue we have concluded that the recognition of revenue is a key audit matter that will be addressed in our audit.	

Other information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' Consolidated Report and the Remuneration Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements for the year ended December 31, 2024, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   Other reporting responsibilities with respect to other information – Administrators' Consolidated Report

   With respect to the Administrators' Consolidated Report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

   On the sole basis of the procedures performed within the audit of the consolidated financial statements, in our opinion:

   a) the information included in the Administrators' Consolidated Report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;

   b) the Administrators' Consolidated Report has been prepared, in all material respects, in accordance with the provisions of Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

   Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the consolidated financial statements prepared at December 31, 2024, we are required to report if we have identified a material misstatement of this Administrators' Consolidated Report. We have nothing to report in this regard.

   Other reporting responsibilities with respect to other information – Remuneration Report

   With respect to the Remuneration Report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Deloitte.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We were appointed by the General Meeting of Shareholders on April 25, 2024 to audit the consolidated financial statements of One United Properties S.A for the financial year ended December 31, 2024. The uninterrupted total duration of our commitment is including previous reappointments for statutory auditor, has lasted for 8 years, covering the financial years ended December 31, 2017 until December 31, 2024.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.

- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on Other Legal and Regulatory Requirements – Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the financial statements were prepared, the Group was not required under Ministry of Public Finance Order no. 2844/2016 approving the accounting regulations compliant with International Financial Reporting Standards, with subsequent amendments, articles 602 - 606, to publish a report on income tax information.

The engagement partner on the audit resulting in this independent auditor's report is Andrei Cozachevici.

Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2018/815 applicable to the consolidated financial statements included in the annual financial report of One United Properties S.A. ("the Company") as presented in the digital files which contain the unique LEI code 254900MLAOUEFANMAD8 ("Digital Files").

(I) Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF

Management is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;

- the selection and application of appropriate iXBRL mark-ups;

- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

Deloitte.

(II) Auditor's Responsibilities for Audit of the Digital Files

Our responsibility is to express a conclusion on whether the consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Company to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments;
- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format;
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the consolidated financial statements for the year ended December 31, 2024 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Company for the year ended December 31, 2024 is set out in the "*Report on the audit of the consolidated financial statements*" section above.

Andrei Cozachevici, Audit Partner

For signature, please refer to the original signed Romanian version.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. AF 3376

On behalf of:

DELOITTE AUDIT SRL

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. FA 25

The Mark Building, 84-98 and 100-102 Calea Grivitei, 9th Floor, District 1
Bucharest, Romania
March 27, 2025

(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Goodwill	**7**	19,256,076	19,256,076
Intangible assets	**7**	17,028,345	16,967,132
Property, plant and equipment	**6**	52,910,435	52,595,794
Right of use assets		1,050,560	1,868,857
Investment properties	**8**	2,840,032,458	2,710,669,855
Investments in associates	**17**	9,469,740	8,666,072
Other non-current assets	**11**	30,449,504	26,955,436
Total non-current assets		**2,970,197,118**	**2,836,979,222**
Current assets			
Inventories	**9**	1,041,422,317	1,002,664,774
Advance payments to suppliers	**10**	179,397,428	129,869,872
Trade receivables	**11**	755,891,528	489,466,746
Other receivables	**11**	103,659,750	92,833,787
Prepayments	**16**	50,136,707	14,650,932
Cash and cash equivalents	**12**	431,829,787	420,739,095
Total current assets		**2,562,337,517**	**2,150,225,206**
TOTAL ASSETS		**5,532,534,635**	**4,987,204,428**
EQUITY AND LIABILITIES			
Equity			
Share capital	**14**	1,105,831,013	759,530,863
Share premium	**14**	114,833,373	91,530,821
Own shares	**14**	(14,326,329)	(3,468,115)
Other capital reserves	**14**	13,852,860	21,140,590
Legal reserves	**14**	32,999,007	25,713,307
Retained earnings		1,714,502,751	1,496,291,804
Equity attributable to owners of the Group		**2,967,692,675**	**2,390,739,270**
Non-controlling interests	**14**	491,413,753	472,189,276
Total equity		**3,459,106,428**	**2,862,928,546**
Non-current liabilities			
Loans and borrowings from bank and others	**15**	927,124,475	827,819,156
Loans and borrowings from minority shareholders	**15**	4,979,227	82,609,273
Trade and other payables	**18**	1,237,930	1,944,934
Lease liabilities – long term portion		-	2,646,947
Deferred tax liabilities	**13**	359,215,081	321,771,977
Total non-current liabilities		**1,292,556,713**	**1,236,792,287**

(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2024	31 December 2023
Current liabilities			
Loans and borrowings from bank and others	**15**	95,437,126	117,201,920
Loans and borrowings from minority shareholders	**15**	19,950,613	38,651
Lease liabilities		2,417,642	274,592
Trade and other payables	**18**	274,514,613	354,378,291
Accrued income		24,404,422	20,734,382
Current tax liabilities	**13**	10,460,538	5,247,540
Advance payments from customers	**19**	353,686,540	389,608,219
Total current liabilities		**780,871,494**	**887,483,595**
Total liabilities		**2,073,428,207**	**2,124,275,882**
TOTAL EQUITY AND LIABILITIES		**5,532,534,635**	**4,987,204,428**

The consolidated financial statements were approved by the Management of the Company, authorized for issue on 24 March 2025 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2024	31 December 2023
Revenues from sales of residential property	20	1,141,909,097	1,130,393,968
Cost of sales of residential property	20	(784,795,232)	(802,740,979)
Other property operating expenses - residential		(13,328,691)	(12,124,094)
Commissions for brokerage real estate	22	(13,658,244)	(10,909,683)
Net income from residential property		**330,126,930**	**304,619,212**
Gains from investment property under development	8	57,995,556	20,444,086
Gains from completed investment property	8	59,642,408	180,211,310
Gains from investment property for further development	8	16,604,838	59,976,400
Gains from investment property		**134,242,802**	**260,631,796**
Rental income	21	116,208,216	98,073,783
Revenues from services to tenants		35,239,270	30,280,868
Expenses from services to tenants		(35,239,270)	(30,280,868)
Other property operating expenses		(8,719,045)	(11,452,425)
Commissions for brokerage real estate - office	22	(4,577,216)	(4,067,347)
Net rental income		**102,911,955**	**82,554,011**
Administrative expenses	23	(74,166,329)	(79,296,800)
Other operating expenses	24	(18,289,356)	(14,665,945)
Profit/(Loss) on disposal of investment property		(3,271,207)	5,888,494
Other operating income		10,131,636	4,686,698
Result from ordinary activities		**481,686,431**	**564,417,466**
Financial income	25	17,982,642	26,840,583
Financial expenses	25	(69,722,869)	(64,832,799)
Share of result of associates	17	803,268	5,296,195
Result before tax		**430,749,472**	**531,721,445**
Tax on profit	13	(58,123,920)	(82,102,915)
Net result of the period		**372,625,552**	**449,618,530**
Total comprehensive income for the period		**372,625,552**	**449,618,530**
Net result attributable to:			
Owners of the Group		324,326,914	415,960,172
Non-controlling interests		48,298,638	33,658,358
Total comprehensive income attributable to:			
Owners of the Group		324,326,914	415,960,172
Non-controlling interests		48,298,638	33,658,358
Basic earnings per share attributable to equity holders	33	0.0878	0.1201
Diluted earnings per share attributable to equity holders	33	0.0873	0.1187

The consolidated financial statements were approved by the Management of the Company, authorized for issue on 24 March 2025 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

(Amounts are expressed in RON, unless otherwise mentioned)

	Notes	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2024		**759,530,863**	**91,530,821**	**25,713,307**	**21,140,590**	**(3,468,115)**	**1,496,291,804**	**472,189,276**	**2,862,928,546**
Profit of the year		-	-	-	-	-	324,326,914	48,298,638	**372,625,552**
Dividends allocated from the statutory profit	14	-	-	-	-	-	(76,118,484)	(8,820,000)	**(84,938,484)**
Issue of ordinary shares	14	346,300,150	23,302,552	-	-	-	-	-	**369,602,702**
Acquisition of own shares	14	-	-	-	-	(10,858,214)	-	-	**(10,858,214)**
External costs directly attributable to the issuance of ordinary shares		-	-	-	-	-	(465,334)	-	**(465,334)**
Stock option plan	14	-	-	-	(7,287,730)	-	(16,232,345)	-	**(23,520,075)**
Transfer of legal reserve in/from retained earnings	14	-	-	7,285,700	-	-	(7,285,700)	-	**-**
Transactions with non-controlling interests	27	-	-	-	-	-	(6,014,104)	(49,465,741)	**(55,479,845)**
Non-controlling interest on change in share capital of subsidiaries	27	-	-	-	-	-	-	29,211,580	**29,211,580**
Balance as at 31 December 2024		**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**

(Amounts are expressed in RON, unless otherwise mentioned)

	Notes	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2023		**740,563,717**	**27,981,399**	**17,452,635**	**51,848,900**	**1,029**	**1,184,656,306**	**508,822,702**	**2,531,326,688**
Profit of the year		-	-	-	-	-	415,960,172	33,658,358	**449,618,530**
Dividends allocated from the statutory profit	14	-	-	-	-	-	(73,130,616)	(1,936,085)	**(75,066,701)**
Issue of ordinary shares	14	18,967,146	63,549,422	-	-	-	-	-	**82,516,568**
Transfer of legal reserve in/from retained earnings	14	-	-	8,260,672	-	-	(8,260,672)	-	**-**
Transactions with non-controlling interests	27	-	-	-	-	-	3,750,754	(68,841,699)	**(65,090,945)**
Acquisition of own shares	14	-	-	-	-	(3,469,144)	-	-	**(3,469,144)**
Stock option plan	14	-	-	-	(30,708,310)	-	(26,684,140)	-	**(57,392,450)**
Non-controlling interest on acquisition of subsidiary or change in share capital of subsidiary	27	-	-	-	-	-	-	486,000	**486,000**
Balance as at 31 December 2023		**759,530,863**	**91,530,821**	**25,713,307**	**21,140,590**	**(3,468,115)**	**1,496,291,804**	**472,189,276**	**2,862,928,546**

(Amounts are expressed in RON, unless otherwise mentioned)

	Note	31 December 2024	31 December 2023
Cash flows from operating activities			
Result for the year		**372,625,552**	**449,618,530**
Adjustments for:			
Depreciation and amortization	**23**	4,728,001	4,124,133
Other financial income	**25**	(100,000)	(4,339,995)
Share of result of associates	**17**	(803,268)	(5,296,195)
Allowances for current assets – receivables and other provisions	**24**	4,530,526	(1,281,899)
Impairment of non – current assets	**24**	1,086,254	-
Increase in fair value of investment property	**8**	(134,242,802)	(260,631,796)
(Profit)/Loss on disposal of investment property		3,271,207	(5,888,494)
Share-based payments	**23**	6,023,118	25,124,118
(Gain)/Loss on sale of property, plant and equipment		17,274	(22,521)
Unrealised foreign exchange loss/(gain)		17,169	5,242,140
Interest expenses	**25**	60,612,500	56,907,656
Interest income	**25**	(17,882,642)	(22,500,588)
Income tax expenses	**13**	58,123,920	82,102,915
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		(357,689,723)	(149,004,196)
(Increase)/Decrease in inventory property		75,655,049	(339,959,363)
Increase/(Decrease) in trade and other payables		(38,782,748)	(34,412,620)
Increase/(Decrease) in advance payments from customers		(35,921,679)	96,966,770
Income tax paid		(9,713,736)	(8,282,955)
Net cash from operating activities		**(8,446,028)**	**(111,534,360)**
Acquisition of property, plant and equipment		(2,216,537)	(5,210,921)
Acquisition of intangible assets		(954,819)	(2,145,841)
Acquisition of investment property	**8**	(49,600,424)	(183,402,166)
Expenditure on investment property under development		(72,884,625)	(14,389,524)
Expenditure on completed investment property		(41,940,330)	(60,851,707)
Proceeds from sale of property, plant and equipment		1,849	261,508
Proceeds from sale of investment property		55,057,315	86,278,938
Amounts paid for transactions with non-controlling interest	**27**	(55,493,345)	(14,884,945)
Consideration received for transaction with non-controlling interests	**27**	81,750	-
Prepayments received for transaction with non-controlling interests	**18**	2,980,500	44,513,870
Prepayments paid for transaction with non-controlling interests	**16**	(17,411,324)	-
Acquisition of associates		(400)	-
Interest received		16,295,473	21,212,594
Net payments for loans granted		(1,946,601)	(2,206,147)
Other financial income	**25**	100,000	4,339,995
Net cash flows used in investing activities		**(167,931,518)**	**(126,484,346)**
Proceeds from loans and borrowings	**28**	668,137,074	406,344,378
Repayment of borrowings	**28**	(619,960,497)	(214,253,838)
Dividends paid		(120,223,154)	(39,378,782)
Proceeds from issue of share capital and share premium	**14**	340,059,509	-
Acquisition of treasury shares	**14**	(10,858,214)	(3,469,144)
Interest paid	**28**	(68,689,229)	(56,912,939)
Principal elements of lease payments	**28**	(531,917)	(531,917)
External costs paid for issuance of new shares		(465,334)	-
Net cash from financing activities		**187,468,238**	**91,797,758**
Net changes in cash and cash equivalents		11,090,692	(146,220,948)
Cash and cash equivalents at the beginning of the year		**420,739,095**	**566,960,043**
Cash and cash equivalents at the end of the year	**12**	**431,829,787**	**420,739,095**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION

The consolidated financial statements of One United Properties SA and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were approved by the board of directors and authorized for issue on 24 March 2025.

The parent company, **One United Properties SA (the "Company")**, was established in 2007 according to Law no. 31/1990, having as object of activity real estate development and sale. The Company has fiscal code RO22767862 and is registered with the Trade Registry under no. J40/21705/2007. The registered office of the Company is at Maxim Gorki street 20, Bucharest, district 1 and second office at Calea Floreasca no 159, Building One Tower, Bucharest, district 1.

The share capital of the Company is RON 1,105,831,012.8 divided into 5,529,155,064 shares at a nominal value of RON 0.2/each. One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 25.1088% each and other shareholders holding 49.7824%. All shares are paid in full.

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

The object of activity of the Group consists in the development and sale/lease of residences, offices and retail in Bucharest, Romania.
The Company had the following subsidiaries undertakings as at 31 December 2024 and 31 December 2023:

Name of the subsidiary	Activity	% ownership as at 31 December 2024	% ownership as at 31 December 2023	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 Charles de Gaulle Residence SRL	Real estate developer in Bucharest	0.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%	80.00%	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%	98.00%	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%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	97.57%	85.22%	Maxim Gorki street 20, Bucharest, district 1
One United Tower SRL	Real estate developer in Bucharest	71.46%	71.46%	Maxim Gorki street 20, Bucharest, district 1

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION (CONTINUED)

Group companies	Activity	% ownership as at 31 December 2024	% ownership as at 31 December 2023	Registered office
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Constanta	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	67.56%	67.25%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (fomer One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	67.56%	67.25%	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 Dowtown 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%	90.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	54.435%	54.43%	Colentina street 2, Bucharest, district 2

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION (CONTINUED)

Group companies	Activity	% Ownership as at 31 December 2024	% Ownership as at 31 December 2023	Registered office
One United Management Services SRL	Management services	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	90.00%	100.00%	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
One Technology District SRL (former of One Proiect 17 SRL)	Real estate developer in Bucharest	57.40%	100.00%	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%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1

The Company have increased its ownership in the share capital of the subsidiaries, as follows:

- Veora Project 1 SRL from 0% to 100%, the total consideration price for the shares acquired is RON 200.
- One Proiect 24 SRL from 90% to 100%, the total consideration price for the shares acquired is RON 4,500.
- One Long Term Value SRL from 98% to 100%, the total consideration price for the shares acquired is RON 20.
- One Cotroceni Park Office Faza 2 SRL from 67.25% to 67.56%, the total consideration price for the shares acquired is RON 5,000.
- One Cotroceni Park Office SRL from 67.25% to 67.56%, the total consideration price for the shares acquired is RON 5,000.
- One Cotroceni Park SRL from 80% to 100%, the total consideration price for the shares acquired is RON 33,140,786.
- One North Lofts SRL from 85.22% to 97.57%, the total consideration price for the shares acquired is RON 22,019,086.
- The ownership in One Gallery Floreasca SA have decreased from 100% to 90%, while in One Technology District SRL (former of One Proiect 17 SRL) have decreased from 100% to 57.4% due to a share capital increase in these subsidiaries, by which the minorities have contributed with their consideration.
- The Company have acquired 30% ownership in One Gallery Floreasca SA from minority, the total consideration price for the shares acquired is RON 27,000.
- A new subsidiary was established, Propcare SRL in which the Company have ownership rights of 80%.

The Company sold 30% ownwership in the subsidiary, One Baneasa Airpark SRL for RON 13,500.

NOTE 1. CORPORATE INFORMATION (CONTINUED)

The scope of the consolidation is summarized below:

Scope of consolidation	Subsidiaries full consolidation	Associates at equity	Total
Balance on 31 December 2023	**52**	**6**	**58**
Acquisitions	1	-	1
New foundations	1	1	2
Disposal	(1)	-	(1)
Balance on 31 December 2024	**53**	**7**	**60**

NOTE 2. GENERAL INFORMATION

2.a Basis of preparation

The Group has prepared financial statements which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2024, notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards ("OMFP nr. 2844/2016"). According to OMFP no. 2844/2016, International Financial Reporting Standards are the standards adopted according to the procedures of the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (IFRS).

The accompanying consolidated financial statements are based on the statutory accounting records of the Group, adjusted and reclassified in order to obtain a fair presentation, according to IFRS. The consolidated financial statements provide comparative information in respect of the previous period.

The Group's financial statements have been prepared on a historical cost basis, except for investment property and financial assets and liabilities (where the case) at fair value through profit or loss which are measured at fair value. Assumptions underlying management's estimates of fair value are detailed in Note 8. The consolidated financial statements are presented in RON, except where otherwise indicated.

2.b Going concern

The Management have considered the appropriateness of adopting the going concern basis in preparing the consolidated financial statements. The Group's going concern assessment covers the period to 31 December 2025 (the "going concern period"), being at least 12 months from the date of authorisation of consolidated financial statements.

The Group has prepared forecasts, including certain sensitivities, considering the potential impact on the business in relation to the broader economic landscape and the armed conflict between Russia and Ukraine. Romania continues to demonstrate strong economic resilience and growth potential, ranking among the top-performing EU economies in terms of forecasted GDP growth. Bucharest, in particular, stands out with one of the highest GDP per capita levels in Europe and some of the most affordable real estate prices relative to the average salary, making it an attractive destination for investment and development. Furthermore, Romania is projected to achieve a 2.5% GDP growth rate in 2025, supported by substantial funding from the PNRR, which will drive long-term economic transformation. The country has successfully avoided recession between 2022 and 2024, proving its stability even in a complex global economic environment. As a NATO member, Romania benefits from a strong security framework, which enhances investor confidence and ensures a favourable business climate.
While challenges such as inflationary pressures, fiscal adjustments, and global economic uncertainties persist, Romania remains committed to maintaining stability and fostering growth. Though the country has been in an excessive deficit procedure since 2020 and faces certain risks related to high interest rates and energy costs, its robust economic fundamentals and strategic investments position it well for sustainable development in the coming years.
Having considered these forecasts and that the Group has no activities that are significantly dependant of the area affected by the conflict or by sanctions (particularly Russia, Ukraine, Belarus), neither in respect of acquisitions, nor concerning sales or investments, the Directors remain of the view that the Group's financing arrangements and capital structure provide both the necessary facilities and covenant headroom to enable the Group to conduct its business for at least the next 12 months, although there are still uncertainties regarding the evolution of the conflict and the potential impact on the countries that are close to the conflict zone and on the global economy in general. Accordingly, the consolidated financial statements have been prepared on a going concern basis, which means that the Group will continue its activity in the foreseeable future, the current results estimated by the management of the companies and shareholders being considered solid.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

2.c Standards, amendments and new interpretations of the standards

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective and anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

New and amended standards and interpretations effective for the current reporting period

The following new standards, amendments to the existing standards and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period and their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- **Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current** issued by IASB on 23 January 2020 and Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements** issued by IASB on 25 May 2023. Amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.

- **Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback** issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued and adopted by the EU but are not yet effective:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

New and revised IFRS Accounting Standards in issue but not adopted by the EU

- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

- **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. Standard introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The Group is in the process to analyse all these amendments but do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

NOTE 3. ACCOUNTING POLICIES

The accounting policies presented below were consistently applied for all periods shown in these consolidated financial statements by the parent company and its subsidiaries.

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December, each year. Control is achieved where the Company:
– has the power over the investee;
– is exposed, or has rights, to variable return from its involvement with the investee; and
– has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Subsidiaries

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date it ceases to control the subsidiary. The subsidiaries' financial statements are prepared for the same reporting period as those of the parent company, using consistent accounting policies.
The global result of a subsidiary is attributed to the equity holders of the parent company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

Changes in the ownership of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control on a subsidiary, then it will derecognize the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Intra-group transactions

All intra-group assets and liabilities, allotments of dividends and intra-group transactions as well as any profit not realised as result of intra-group transactions are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU.

Non-controlling interest and others

The interest of non-controlling shareholders is stated at the non-controlling interest's proportion of the value of the assets and liabilities recognised. Subsequently, all comprehensive income is attributed to the owners and the non-controlling interests, which may result in the non-controlling interest having a debit balance.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where a subsidiary is disposed of which constituted a major line of business, it is disclosed as a discontinued operation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification, except residential, where the operating cycle is of three years. Refer to 3.b.3.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

NOTE 3. ACCOUNTING POLICIES (continued)

3.2 Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3 Revenue

Revenue is recognised when the performance obligation associated with the sale is completed. The transaction price comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after eliminating sales within the Group.

The Group's key sources of income include:

- Revenue from contracts with customers:
  - Sale of residential property – completed property and property under development
  - Services to tenants including management charges and other expenses recoverable from tenants
- Rental income

3.3.1 Revenues from the sale of residential property

The Group enters into contracts with customers to sell property that are either completed or under development.

i) Completed inventory property

The sale of completed property constitutes a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied. Payments are usually received on the date when contracts are signed or with several days delay.

ii) Property under development related to residential

The Group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g., windows, doors, cabinetry, etc.) and finishing work.

The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

Revenue arising on contracts which give the customer control over properties as they are constructed, and for which the Group has an enforceable right to payments for work performed to date, is recognised over time. For contracts that meet the overtime revenue recognition criteria, the Group's performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation (e.g., resources consumed, costs incurred or labour hours expended) relative to the total expected inputs to the completion of the property.

The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation (such as uninstalled materials).

NOTE 3. ACCOUNTING POLICIES (continued)

3.3 Revenue (continued)

3.3.1 Revenues from the sale of residential property (continued)

Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. When legal title to land is transferred at the start of a long-term contract, revenue is recognised at that point in time for the land.

Where the outcome of a long-term contract cannot be estimated reliably, contract revenue where recoverability is probable is recognised to the extent of contract costs incurred. The costs associated with fulfilling a contract are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, an input method that is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the group recognises a contract liability for the difference.

iii) Other consideration related to the sale of residential property

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract for the sale of property under development includes a variable amount in the form of delay penalties and, in limited cases, early completion bonuses, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur. At the end of each reporting period, an entity updates the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

In most of the contracts involving the sale of property, the Group is entitled to receive an initial deposit. The initial deposits are used to protect the Group from the other party failing to adequately complete some or all of its obligations under the contract where customers do not have an established credit history or have a history of late payments.

In addition, for contracts involving the sale of property under development, the Group requires customers to make progress payments of the selling price, as work goes on, that give rise to a significant financing component. For contracts where revenue is recognised over time, the Group uses the practical expedient for the significant financing component, as it generally expects, at contract inception, that the length of time between when the customers pay for the asset and when the Group transfers the asset to the customer will be short.

Part exchange

In certain instances, property may be accepted in part consideration for a sale of a residential property. The fair value of the exchanged property is established by independent surveyors or by the parties, reduced for costs to sell. The original sale is recorded in the normal way, with the fair value of the exchanged property replacing cash receipts.

3.3.2 Rental income

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

NOTE 3. ACCOUNTING POLICIES (continued)

3.3 Revenue (continued)

3.3.2 Rental income (continued)

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for damages are recognised in the statement of profit or loss when the right to receive them arises.

3.3.3 Revenue from services to tenants

For investment property held primarily to earn rental income, the Group enters as a lessor into lease agreements that fall within the scope of IFRS 16.

These agreements include certain services offered to tenants (i.e., customers) including common area maintenance services (such as cleaning, security, landscaping and snow removal of common areas), as well as other support services (e.g., reception services, catering and other event related services). These services are specified in the lease agreements and separately invoiced.

The Group has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15.

The Group allocates the consideration in the contract to the separate lease and revenue (non-lease) components on a relative stand-alone selling price basis.

In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

The Group arranges for third parties to provide certain of these services to its tenants. The Group concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records revenue on a gross basis.

3.4 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by the customer.

Contract assets are initially recognised for revenue earned from property under development rendered but not yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts billed to the customer.

In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statement of financial position under "Trade receivables", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statement of financial position under "Advance payments from customers". Contract liabilities include non-refundable deposits received from customers on conditional exchange of contracts relating to sale of property under development.

NOTE 3. ACCOUNTING POLICIES (continued)

3.5 Foreign currencies

The Group's consolidated financial statements are presented in RON, which is also the parent Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In determining the spot exchange rate to use on initial recognition of the related asset, liability, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an investment property that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs incurred in relation to property under development are expensed as incurred.

Group subsidiaries provide collateral for loans related to project financing. Financing is generally concluded at the individual project level, and each company or property is responsible for the related debt service. As security for the loan, the lending bank receives a package of collateral that can be used to satisfy the receivable in the event a loan is called. This package can include the following types of collateral:

– Mortgage on the land or the land and the building
– Pledge of receivables
– Pledge of bank accounts

3.7 Investment property

Investment property comprises completed property and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property comprises principally offices, commercial and retail property that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Investment property is measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and (only in case of investment property held under a lease) initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

NOTE 3. ACCOUNTING POLICIES (continued)

3.7 Investment property (continued)

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise, including the corresponding tax effect.

For the purposes of these financial statements, in order to avoid double counting, the fair value reported in the financial statements is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments.

Transfers are made to (or from) investment property only when there is evidence of a change in use (such as commencement of development or inception of an operating lease to another party). For a transfer from investment property to inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use.

If an inventory property or a property under development becomes an investment property, the difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

The Group considers as evidence the receipt of the construction permit and the commencement of development with a view to sale (for a transfer from investment property to inventories) or inception of an operating lease to another party or change in the construction permit scope (for a transfer from inventories to investment property).

Investment property is derecognised either when it has been disposed of (i.e., at the date the recipient obtains control) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

3.8 Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories may be subject to impairment if their net realizable value falls below their cost. If inventory is damaged, obsolete, or has fallen in value due to changes in market conditions, the inventory's carrying amount would need to be written down to its net realizable value. This write-down is recognized as an expense in the period.

When an inventory property is sold, the carrying amount of the property is recognized as an expense in the period in which the related revenue is recognized. The carrying amount of inventory property recognized in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

3.9 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and its value in use.

NOTE 3. ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets (continued)

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised.
The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

As the Group’s rent and other trade receivables do not contain a significant financing component, they are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

NOTE 3. ACCOUNTING POLICIES (continued)

3.10 Financial instruments (continued)

Subsequent measurement

For purposes of subsequent measurement, the Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
Since the Group's financial assets (rent and other trade receivables, cash and short-term deposits, loans issued) meet these conditions, they are subsequently measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all receivables and contract assets held by the Group. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Financial assets are written off when there is no reasonable expectation of recovery.

NOTE 3. ACCOUNTING POLICIES (continued)

3.10 Financial instruments (continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. For all the financial assets due more than 90 days, the Group performs cash collection procedures. The Group maintains close client relationships through its internal sales team, and clients' creditworthiness is monitored regularly by the Group's team.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities comprise interest-bearing loans and borrowings, lease liabilities and trade and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Refer to the accounting policy on lease for the initial recognition and measurement of finance lease liabilities, as this is not in the scope of IFRS 9.

All financial liabilities are recognized initially at fair value and, in the case of all financial liabilities except derivative financial instruments, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.
Refer to the accounting policy on lease for the subsequent measurement of finance lease liabilities.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Advance payments from customers

Advance payments from customers, measured at amortised cost, are recorded as a liability on receipt and released to the income statement as revenue upon legal completion or over time where the Group has a right to payments for work performed.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.11 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

NOTE 3. ACCOUNTING POLICIES (continued)

3.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment on non-financial assets in this note.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

NOTE 3. ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

Group as a lessor

Refer to the accounting policies on rental income.

3.13 Rent receivables

Rent receivables are recognized at their original invoiced value except where the time value of money is material, in which case rent receivables are recognized at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets in this note.

3.14 Tenant deposits

Tenant deposits are initially recognized at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognized on a straight-line basis over the lease term. Refer also to accounting policies on financial liabilities in this note.

3.15 Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from property development activities, but not yet to be billed to customers, is initially recognized as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional. Refer also to the accounting policies on financial assets in this note for more information.

3.16 Warranties

The sale of property contains certain warranties covering a period of up to 3 years after completion of the property, such as the property meeting specific operational performance requirements (e.g., insulation, energy efficiency, etc.). These conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees. Minor repairs are expensed immediately and included in other property operating expenses.

A provision is recognized for expected warranty claims on property sold during the year, based on past experience of the level of major repairs and considering also the stipulations in the contracts with the suppliers (which offer in return warranty for the services provided and the equipment installed). Assurance-type warranty provisions for the year are charged to cost of sales. The estimate of such provision is revised annually.

3.17 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognized its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate.

NOTE 3. ACCOUNTING POLICIES (continued)

3.17 Investment in associates (continued)

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

3.18 Intangible assets

i) Goodwill

Goodwill is measured as described in note 4.1. Goodwill is not amortized but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Once impaired, goodwill can no longer be appreciated.

ii) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

iii) Software

Separately acquired software is measured at cost. After initial recognition, the software is carried at cost less any accumulated amortization and any accumulated impairment losses, if any.

Costs associated with maintaining software programmes are recognized as an expense as incurred.

iv) Brand and client relationship (Intangible assets acquired in a business combination)

In accordance with IFRS 3 Business Combinations, if an intangible asset is acquired in a business combination, the cost of that intangible asset is its fair value at the acquisition date. The fair value of an intangible asset will reflect market participants' expectations at the acquisition date about the probability that the expected future economic benefits embodied in the asset will flow to the entity.
In other words, the entity expects there to be an inflow of economic benefits, even if there is uncertainty about the timing or the amount of the inflow. If an asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure reliably the fair value of the asset.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated impairment losses.

v) Amortisation method and period

Software is amortized on a straight-line basis for a period of maximum 3 years, licenses are amortized over their validity periods and the brand is amortized on a straight-line basis for a period of maximum 20 years. The amortization period and amortization method for an intangible asset with a determined useful life are reviewed at least at the end of each reporting period. Changes in expected useful lives or expected future economic benefits embodied in assets are accounted for by changes in the method or the amortization period as appropriate and are treated as changes in accounting estimates.

Gains or losses arising from the derecognition of an intangible asset are calculated as difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss when the asset is derecognized.

vi) Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

NOTE 3. ACCOUNTING POLICIES (continued)

3.19 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance costs are recognized in profit or loss when incurred.

Depreciation

The economic useful life is the amount of time that the asset is expected to be used by the Group. Depreciation is calculated using the straight-line method over the life of the asset.

Type	**Useful life**
Light constructions (shacks, etc.)	3-10 years
Building	8-40 years
Technological equipment	1-5 years
Vehicles	3-5 years
Other fixed assets and IT equipment	1-5 years

The useful life and depreciation method are reviewed periodically and, if necessary, adjusted prospectively, so that there is a consistency with the expected economic benefits of those assets.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement when the asset is derecognized.

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Refer to accounting policies on impairment on non-financial assets in this note.

3.20 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in OCI or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTE 3. ACCOUNTING POLICIES (continued)

3.20 Taxes (continued)

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if there is new information about changes in facts and circumstances. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Share-based payments

Employees (senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized in administrative expenses, together with a corresponding increase in other reserves in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognized for equity- settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in administrative expenses.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

NOTE 3. ACCOUNTING POLICIES (continued)

3.21 Share-based payments (continued)

Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

3.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.23 Fair value measurements

The Group measures investment property at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group at the measurement date.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

NOTE 3. ACCOUNTING POLICIES (continued)

3.23 Fair value measurements (continued)

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.24 Contingencies

Contingent liabilities represent possible or existing obligations arising from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. The contingent liabilities that are not recognised on Group's balance sheet are evaluated with respect to the probability of their occurrence. If an outflow of resources embodying economic benefits is neither sufficiently probable to require the recognition of a provision nor improbable, the obligations are recognised as contingent liabilities. Please refer to Note 30.

3.25 Dividends and share capital increase

Dividends are distributed from the annual net distributable profit based on the audited individual annual financial statements, after their approval by the Company's Ordinary General Meeting ("OGMS") and after the approval of the dividend proposal by the OGMS. The distributable profit represents the part of the net profit of the financial year that can be distributed as dividends after legal and statutory distributions have been made, such as the distribution for the legal reserve and, where applicable, the use of the net profit for other purposes prescribed by law (for example, coverage of accounting losses from the previous year, if applicable).

Shareholders receive dividends in proportion to their share in the paid-up share capital of the Company, no right of priority or preference over the distribution of dividends in favour of any shareholder being applicable.
The proposal regarding the distribution of dividends made by the Board of Directors will be submitted to the vote of the OGMS, as a rule, in the same meeting in which the Company's audited financial statements are approved, respectively no later than within four (4) months from the end of the financial year, respectively during the third quarter of the year in respect of any interim dividend distributions (recognized as other receivable until the approval of final dividend) or distributions from retained earnings. The Company will be able to pay the dividends also in the form of shares of the same class as those giving the right to these dividends.

The Company is carrying out share capital increase operation to diversify the shareholders base, increase liquidity and raise capital for further expanding the pipeline. The decision of the Board of Directors, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders approve the increase of the share capital. The participants to the share capital increase are existing shareholders, local and international institutional investors, qualified investors, retail investors.

3.26 Others

Expenses

Typically, the expenses are recognized and recorded in the same period as the revenues associated with those expenses (under accrual accounting). The Group classifies expenses by the nature of expenses.

Sales brokerage commissions

Sales brokerage commissions are recorded and paid for signing bilateral purchase undertakings of apartments. The brokerage commissions are recorded as advance payment when the pre-sales are signed and expensed in the period when the final sale contract is concluded.

Segment reporting

Segment reporting highlights the information and measures that management believes are important and are used to make key decisions. Reporting segments are residential, office and landbank and corporate and the Group manages operations in accordance with this classification. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the group's accounting policies, which are described in note 3, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For preparing the consolidated financial statements according to IFRS adopted by the EU, the Group makes estimates and assumptions related to future developments that might have a significant effect on the recognition of the value of the reported assets and liabilities, presentation of contingent liabilities as at the preparation date of the consolidated financial statements and the revenue and expenses reported for the respective period.

4.a Judgements

In the process of applying the Group accounting policies, the management made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

4.a.1 Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determination of performance obligations

With respect to the sale of property, the Group concluded the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property under development mainly include design work, procurement of materials and development of the property.
Generally, the Group is responsible for all these goods and services and the overall management of the project.

Although these goods and services are capable of being distinct, the Group accounts for them as a single performance obligation because they are not distinct in the context of the contract. The Group uses those goods and services as inputs and provides a significant service of integrating them into a combined output i.e., the completed property for which the customer has contracted.

In relation to the services provided to tenants of investment property (such as cleaning, security, landscaping, reception services, catering) as part of the lease agreements into which the Group enters as a lessor, the Group has determined that the promise is the overall property management service and that the service performed each day is distinct and substantially the same.

Although the individual activities that comprise the performance obligation vary significantly throughout the day and from day to day, the nature of the overall promise to provide management service is the same from day to day. Therefore, the Group has concluded that the services to tenants represent a series of daily services that are individually satisfied over time, using a time-elapsed measure of progress, because tenants simultaneously receive and consumes the benefits provided by the Group.

Principal versus agent considerations – services to tenants
The Group arranges for certain services provided to tenants of investment property included in the contract the Group enters into as a lessor, to be provided by third parties. The Group has determined that it controls the services before they are transferred to tenants, because it has the ability to direct the use of these services and obtain the benefits from them. In making this determination, the Group has considered that it is primarily responsible for fulfilling the promise to provide these specified services because it directly deals with tenants' complaints and it is primarily responsible for the quality or suitability of the services. In addition, the Group has discretion in establishing the price that it charges to the tenants for the specified services.

Therefore, the Group has concluded that it is the principal in these contracts. In addition, the Group has concluded that it transfers control of these services over time, as services are rendered by the third-party service providers, because this is when tenants receive and at the same time, consume the benefits from these services.

Determining the timing of revenue recognition on the sale of property
The Group has evaluated the timing of revenue recognition on the sale of property based on an analysis of the rights and obligations under the terms of the contract.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.a Judgements (continued)

4.a.1 Revenue from contracts with customers (continued)

The Group has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

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. The Group's performance does not create an asset with alternative use to the Group. Furthermore, the Group has generally an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development.

In making this determination, the Group has considered the contractual terms as well as any legislation or legal precedent that could supplement or override those contractual terms.

The Group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

4.a.2 Transfers of assets both from and to investment property

IAS 40 Investment property requires that transfers from and to investment property are evidenced by a change in use. Conditions which are indications of a change in use are judgmental and the treatment can have a significant impact on the financial statements since investment property is recorded at fair value and inventory is recorded at cost.

Transfers are made to (or from) investment property only when there is evidence of a change in use.
An investment property is transferred to inventories at the date of obtaining the building permit for a residential development with the view to sale, while an asset included in inventories category is transferred to investment property at the inception of an operating lease to another party or other observable actions in this direction.

For a transfer from investment property to inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use.

If an inventory property becomes an investment property, the difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss. The Group considers as evidence the receiving of the construction permit (for a transfer from investment property to inventories) or inception of an operating lease to another party or change in the construction permit scope (for a transfer from inventories to investment property).

4.b Estimates and assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4.b.1 Measurement of progress when revenue is recognised over time

For those contracts involving the sale of property under development that meet the overtime criteria of revenue recognition, the Group's performance is measured using an input method, by reference to the inputs towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the property.

The Group generally uses the costs incurred method as a measure of progress for its contracts because it best depicts the Group's performance.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.b Estimates and assumptions (continued)

4.b.1 Measurement of progress when revenue is recognised over time (continued)

Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. The Group adjusts the input method for any cost incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

4.b.2 Valuation of investment property

Valuation and recoverable amounts of the property developed for sale and investment property.

The Company has obtained a report from an international valuation company, Colliers Romania, setting out the estimated market values for the Company's investment property. The most recent real estate investment assessment took place on 31 December 2024. Colliers Romania is an independent professionally qualified valuation specialist who holds a recognized relevant professional qualification and has recent experience in the locations and categories of the valued properties. The valuation was based on the assumption as to the best use of each property by a third-party developer.

For investment property assets are mainly valued using the market approach, income approach based on the discounted cash flow technique or direct capitalization and residual approach.

For market approach the key assumptions underlying the market value of the groups land assets are: the selection of comparable land plots resulting in order to determine the "offer price" which is taken as the basis to form an indicative price and the quantum of adjustments to apply against the offer price to reflect deal prices, and differences in location and condition.

For income approach based on the discounted cash flow technique the valuations are prepared by considering the aggregate of the net annual rents' receivable from the properties, and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation. The prospective period used in valuation is 10 years.

For income approach based on direct capitalization methodology in order to estimate fair value, the following elements will be analysed: gross potential income, gross effective income, net operating income, operational costs, capital expenditures, capitalization rate.

The estimated market value of the project through the residual method is the difference between the present value of the projected revenues, including the market value upon completion of the project, and the present value of the necessary costs for the development of the project, including the developer's profit and financing costs.

The key assumptions used to determine the fair value of the properties and sensitivity analyses are summarized in note 8. The valuation is highly sensitive to these variables and adjustments to these inputs would have a direct impact on the resulting valuation. The fair value measurement for all the investment properties has been categorized as a Level 3 fair value.

The Chief Financial Officer reports the valuation process findings to the board of directors of the parent company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

Climate change, and associated regulations, may affect property values in two main ways. Firstly, adverse weather conditions may cause damage, lost income, and/or reduced useful lives at affected properties. Risk factors for this include property location and whether the property has been designed to mitigate the impacts of adverse weather. Secondly, there is a growing trend amongst investors to pay premiums, and for regulators to require additional measures, for buildings which minimise their impact on the environment, both during construction and throughout their operating life. Properties which minimise their impact will usually attract premium rents which support higher valuations.

The management considers that the valuation of its property developed and investment property is currently subject to an increased degree of judgment and an increased likelihood that actual proceeds on a sale may differ from the carrying value.

4.b.3 Operating cycle

The normal operating cycle of the Group is of three years for inventories (residential projects). As a result, the current assets and liabilities contain elements whose realization is designed and/or anticipated to take place during the normal operating cycle of the Group.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT

5.1. General objectives, policies and processes

The Group's activities may give rise to various risks. Management is aware of and monitors the effects of those risks and events that may have adverse effects on the Group's operations. The main risks to which the Group is exposed may be classified as follows:

Financial risks:

- Credit risk
- Liquidity risk
- Market risk, which includes interest rate risk, foreign exchange risk and price risk

Other risks:

- Operating risk
- Strategic risk

5.2. Financial risks

This note provides information on the Group's exposure to the risks mentioned above, the Group's objectives, policies and processes to manage the risks and the methods used to measure them. More quantitative information on these risks is presented in these consolidated financial statements. There were no material changes in the Group's exposure to the risks of a financial instrument, objectives, policies, and processes to manage those risks, or the methods used to measure them in prior periods, unless otherwise specified in this note.

The Group is primarily exposed to risks arising from the use of financial instruments. A summary of the financial instruments held by the Group, depending on the classification category, is presented below:

	Trade receivables, short-term deposits and cash and cash equivalents	
Description	**31 December 2024**	**31 December 2023**
Trade receivables	191,977,903	156,311,637
Other receivables	58,598,322	48,738,722
Cash and cash equivalents	431,829,787	420,739,095
Total	**682,406,012**	**625,789,454**

	Financial liabilities at amortized cost	
Description	**31 December 2024**	**31 December 2023**
Trade and other payables	271,208,427	349,707,903
Short and long-term loans	1,047,491,441	1,027,669,000
Lease liabilities	2,417,642	2,921,539
Total	**1,321,117,510**	**1,380,298,442**

Management has the overall responsibility for determining risk management objectives, policies and processes while retaining ultimate responsibility in this respect.

The overall objective of management is to set policies that aim at mitigating risks as much as possible without unjustifiably affecting the Group's competitiveness and flexibility. Further details on these policies are provided below:

5.2.1. Credit risk

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk for existing receivables.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

Credit risk is the risk that the Group will incur a financial loss as a result of non-fulfilment of the contractual obligations by a client or counterparty to a financial instrument, and this risk arises mainly from the Group's trade receivables, cash and cash equivalents, and short-term deposits.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with its policies.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 31 December 2023, respectively, is the carrying amounts of each class of financial instruments.

In the course of its business, the Group is subject to credit risk, particularly due to trade receivables and bank deposits. The Group management constantly and closely monitors exposure to credit risk.

Credit risk is low due to the fact that the advance required from clients covers up a significant part of the contracts' value, and the transfer of ownership of the property is done only after the entire receivable has been collected. The customers' outstanding balances were also analysed individually for creditworthiness and after the assessment performed, management considers that the credit quality of the various receivables is good in respect of the amounts outstanding and therefore credit risk is considered to be low. There is no significant concentration of risk.

As required by IFRS 9, the Group used the simplified approach in calculating ECL for trade receivables and contract assets that did not contain a significant financing component. The Group performed the allowance trade receivable analysis taking in consideration historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions Also the outstanding balances from customers at 31 December were analysed for collections in the subsequent period until the issue of these financial statements and minimal risk of non-collection was identified.

The group's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognizing expected credit losses**
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery	Amount is written off

The ECLs relating to cash and short-term deposits of the Group is determined based on the net exposure of the cash balance held by the Group in each bank. Group policy is that surplus cash is placed on deposit with the Group's main relationship banks and with other banks. The arrangements in place result in a favourable mix between flexibility and interest earnings. The Group's cash and cash equivalents is held in eight stable financial institutions for investment and cash handling purposes.

5.2.2. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they become due. The Group's approach to liquidity management is to ensure, as far as possible, that it will have sufficient liquidity to meet its outstanding obligations under both normal and crisis conditions, without incurring major losses or risking affecting the Group's reputation.

The Group prepares budgets, cash flow analyses and forecasts, which enable the Directors to assess the level of financing required for future periods. Budgets and projections are used to assess any future potential investments and are compared to existing funds held on deposit to evaluate the nature, and extent of any future funding requirements.

Currently the Group's liquidity enables it to meet the committed and due payments.
During 2024, the focus of the business was on operations, liquidity and capital allocation. The Group has access to a sufficient variety of sources of funding which enable it to meet its financial obligations when they become due.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.2. Liquidity risk (continued)

The following tables detail the group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows.

As at 31 December 2024	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Trade and other payables	271,208,427	-	-	-	**271,208,427**
Short and long-term loans	115,387,739	222,029,434	411,956,325	298,117,943	**1,047,491,441**
Lease liabilities	2,417,642	-	-	-	**2,417,642**
Total	**389,013,808**	**222,029,434**	**411,956,325**	**298,117,943**	**1,321,117,510**

As at 31 December 2023	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Trade and other payables	349,707,903	-	-	-	**349,707,903**
Short and long-term loans	117,240,571	331,895,237	354,256,495	224,276,697	**1,027,669,000**
Lease liabilities	274,592	2,646,947	-	-	**2,921,539**
Total	**467,223,066**	**334,542,184**	**354,256,495**	**224,276,697**	**1,380,298,442**

The undiscounted interest amounts related to short and long-term loans in balance at 31 December 2024 and due all over the loan period is presented below:

As at 31 December 2024	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Interest	49,045,894	85,521,747	56,410,131	45,804,790	**236,782,562**
Total	**49,045,894**	**85,521,747**	**56,410,131**	**45,804,790**	**236,782,562**

The following table details the due date for the Group's financial assets and contract assets. The table below was based on the remaining maturities of the financial assets and contract assets, including the interest earned on these assets, except for those in which the Group anticipates that the cash flow will take place in a different period.

The group is using a combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

As at 31 December 2024	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Cash and cash equivalents	431,829,787	-	-	-	431,829,787
Trade and other receivables	250,576,225	-	-	-	250,576,225
Contract assets	170,271,866	393,641,759	-	-	563,913,625
Total	**852,677,878**	**393,641,759**	**-**	**-**	**1,246,319,637**

As at 31 December 2023	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
Cash and cash equivalents	420,739,095		-	-	420,739,095
Trade and other receivables	205,050,359		-	-	205,050,359
Contract assets	127,823,437	205,331,672	-	-	333,155,109
Total	**753,612,891**	**205,331,672**	**-**	**-**	**958,944,563**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.2. Liquidity risk (continued)

The group has access to financing facilities, of which EUR 97 million was unused at the reporting date. The group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

5.2.3. Market risk

Market risk is the possibility of recording losses or not realizing the estimated profits that result, directly or indirectly, from market price fluctuations, the interest rate or exchange rate related to the Group's assets and liabilities. Consequently, the main sub-categories of market risk are the following:

- ***(i)*** ***Interest rate risk:*** the risk that the fair value of future cash flows or future cash flows for financial instruments will fluctuate in line with interest rate variations;
- ***(ii)*** ***Foreign currency risk:*** the risk that the fair value of future cash flows or future cash flows associated with financial instruments will fluctuate in line with exchange rate fluctuations;

The financial instruments held by the Group that are affected by market risk are principally loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The interest rates on loans from related parties and minority shareholders are fixed. As far as bank loans are concerned, the variable interest is based on 6M or 3M Euribor, plus a margin of 2.2% to 3% pa.

31 December 2024	**Loans and borrowings – short-term and long term**	
Description	**Interest rate capped**	**Interest rate variable**
Bank loans	-	1,005,481,050
Total	**-**	**1,005,481,050**

31 December 2023	**Loans and borrowings – short-term and long term**	
Description	**Interest rate fixed**	**Interest rate variable**
Bank loans	-	910,657,996
Total	**-**	**910,657,996**

31 December 2024	**Loans granted**	
Description	**Interest rate capped**	**Interest rate variable**
Loans granted to related parties	497,410	-
Loans granted to others	27,492,190	-
Total	**27,989,600**	

31 December 2023	**Loans granted**	
Description	**Interest rate fixed**	**Interest rate variable**
Loans granted to related parties	497,460	-
Loans granted to others	25,354,540	-
Total	**25,852,000**	**-**

Bank deposits held by the Group are short-term deposits, which makes them sensitive to changes in interest rates on the market.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.3. Market risk (continued)

The Group's sensitivity analysis of interest rate risk was calculated below.

If interest rates had been +/-5 % higher/lower and all other variables were held constant, the Group's profit or loss would be:

Period	Interest rate variation	Change in Group's result
31 December 2024	+/-5%	-/+ 2,136,493
31 December 2023	+/-5%	-/+ 1,720,353

(ii) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows for financial instruments will fluctuate due to exchange rate fluctuations.

The Group is exposed to foreign exchange risk on loans that are denominated in a currency other than the functional currency of the Group. The currency used on the domestic market is the Romanian leu (RON). The currency that exposes the Group to this risk is mainly EUR.

The Group's exposure to the risk of changes in foreign exchange rates relates also to its operating activities (when revenue or expense is denominated in a foreign currency).

The Group have a contract with Garanti Bank SA for performing of forward – type operations. The maximum maturity allowed for each term transaction is 12 months from the date of initiation.

The carrying amounts of monetary assets and liabilities denominated in foreign currency at the reporting date are as follows:

31 December 2024	**EUR**	**USD**	**TOTAL in RON**
Monetary assets			
Cash and cash equivalents	29,665,260	1,810	147,566,614
Other receivables	190,551		947,820
Non-current assets	6,121,611		30,449,504
Monetary liabilities			
Loans	(210,579,256)		(1,047,442,276)
Trade and other payables	-		-
Net excess/(exposure)	**(174,601,834)**	**1,810**	**(868,478,338)**

31 December 2023	**EUR**	**USD**	**TOTAL in RON**
Monetary assets			
Cash and cash equivalents	44,291,483	1,611	220,339,653
Other receivables	182,202	-	906,383
Non-current assets	5,418,614		26,955,436
Monetary liabilities			
Loans	(206,575,473)	-	(1,027,630,348)
Trade and other payables	-	-	-
Net excess/(exposure)	**(156,683,174)**	**1,611**	**(779,428,876)**

Sensitivity analysis for foreign exchange risk

A 5% appreciation of the RON against the EUR on 31 December 2024 would increase the Group's profit by RON 43,424,349 (2023: RON 38,971,806), while a 5% depreciation of the RON against the EUR as of 31 December 2024 would have a similar, but opposite effect. The 5% sensitivity is the reasonable estimate of management of possible changes in foreign exchange rates.

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.3. Market risk (continued)

Sensitivity analysis includes only monetary elements denominated in foreign currency and adjusts their translation at the end of the period for a 5% change in foreign exchange rates. This analysis assumes that all other variables, especially interest rates, remain constant.

5.3. Other risks

Management cannot anticipate all the developments that could have an impact on the financial market liquidity, depreciation of financial assets and increased volatility on foreign exchange markets and the effect, if any, which it could have on the consolidated financial statements.

The management of the Group believes that it has taken all the necessary measures to support the sustainability and growth of the company's business in the current circumstances through:

- preparing a liquidity crisis strategy and laying down specific measures together with shareholders' support to address potential liquidity crises;
- constant monitoring of its liquidity position;
- short-term forecasting of its liquidity position.

(i) Operating risk

The process of risk assessment over the last few years on the international financial markets has affected the performance of these markets, including the Romanian financial and banking market, and raises an increased uncertainty about the future economic development.

Determining the compliance with the lending agreement and other contractual obligations, as well as assessing significant uncertainties, including uncertainties associated with the Group's ability to continue its activity for a reasonable amount of time, have their own challenges.

The Group's debtors could also be affected by the low liquidity level, which could also have an impact on their ability to pay their overdue loans.

(ii) Strategic risk

Strategic risk is the risk that one or more assumptions on which the Group's business strategy is based are no longer valid due to internal and / or external changes. Strategic risk is difficult to quantify because it refers to:

- the strategic decisions of the Group's management;
- uncertainties related to the external environment;
- the management's response level and time to changes in the internal and/or external environment;
- the quality of the IT systems etc.

(iii) Ownership title risk

In Romania, title to private property is guaranteed by the Constitution. However, under the Roman Civil Code, if the ownership title to an immovable property is cancelled, all subsequent acts of transfer of ownership may, under certain circumstances, also be cancelled.

Therefore, in theory, almost any ownership title in Romania could be exposed to a third-party risk through a litigation or claims for property restitution (either before or after the transfer of the ownership title). For the Group's management, the Group's title risk is low in the light of past history.

(iv) Legislative risk

The Group's economic environment is also influenced by the legislative environment.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

In addition, obtaining building permits and other documents required to start residential projects can be affected by political instability as well as possible changes in the administrative organizational structure at the level of local governments where the Group intends to develop its projects.

(v) Taxation risk

The Romanian tax system is subject to many constant interpretations and changes. In Romania, the prescription for tax audits is 5 years. However, due to state of emergency from 2020, the prescription period for financial years 2015-2019 was prolonged with 9 months and for the financial years staring 2016 the prescription period of 5 years starts at July 1 of the next financial year.

The legislation and fiscal framework in Romania and their implementation are subject to frequent changes. Tax audits, by their nature, are similar to tax audits carried out by designated tax authorities in many countries, but may extend not only to tax issues, but also to other legislative or regulatory aspects in which the agency in question might be interested.

Moreover, tax returns are subject to verification and correction by the tax authorities for a period of five years after their registration (and following the general rules described above), and therefore the Group's tax returns from 2019 to 2024 are still subject to such verifications.

In accordance with the relevant tax laws, the tax assessment of a transaction conducted between affiliates is based on the concept of the market price pertaining to the respective transaction. Based on this concept, transfer pricing needs to be adjusted such as to reflect the market rates set between non-affiliates acting independently in an arm's length transaction.

It is likely that the tax authorities should conduct verifications of the transfer pricing to determine whether the respective prices are arm's length, and the taxable base of the Romanian taxpayer is not distorted.

In case of an audit, tax authorities may request a transfer pricing file also for taxpayers not classified as large taxpayers, but which carry out transactions with affiliates, in order to determine whether the arm's length principle has been complied with.

5.4. Capital management

The objectives of the Group's management regarding capital management are to protect the Group's ability to continue its activity in order to share profit to shareholders, provide benefits to other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

The Group's management reviews the capital structure and considers the cost of capital and the risks associated with each class of capital. The Group has a gearing ratio of 18% at 31 December 2024 (21% at 31 December 2023) determined as the proportion of net debt to equity.

Debt is defined as long- and short-term borrowings and lease liabilities. The net debt is computed as debt less cash and cash equivalents. Equity includes all capital and reserves of the Group that are managed as capital.

In order to maintain or adjust the capital structure, the Group's management can adjust the shareholders' share of profitability or may issue new shares to reduce debts.

The gearing ratio at the year-end is as follows:

At 1 January	**31 December 2024**	**31 December 2023**
Debt	1,049,909,083	1,030,590,539
(-) Cash and cash equivalents	(431,829,787)	(420,739,095)
(=) Net debt	618,079,296	609,851,444
Equity	3,459,106,428	2,862,928,546
Net debt to equity ratio	**18%**	**21%**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Description	Land, Buildings	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non-current assets	Total
Cost						
As at 1 January 2024	**43,906,441**	**1,478,015**	**1,008,265**	**2,004,470**	**13,449,344**	**61,846,535**
Additions	228,510	44,918	169,982	948,003	832,653	2,224,066
Disposals	-	-	(24,504)	-	(57,156)	(81,660)
Transfer from fixed assets to investment property	-	-		-	(2,392,898)	(2,392,898)
Reclassification from inventories to fixed assets	5,180,296	-	-	-	-	5,180,296
As at 31 December 2024	**49,315,247**	**1,522,933**	**1,153,743**	**2,952,473**	**11,831,943**	**66,776,339**
Depreciation and impairment						
As at 1 January 2024	**3,661,766**	**932,803**	**844,870**	**1,280,182**	**2,531,120**	**9,250,741**
Inflow depreciation	1,471,166	194,251	132,513	263,441	1,530,077	3,591,448
Outflow depreciation	-	-	-	(24,504)	(38,034)	(62,538)
Depreciation & Impairment	1,086,253	-	-	-	-	1,086,253
As at 31 December 2024	**6,219,185**	**1,127,054**	**977,383**	**1,519,119**	**4,023,163**	**13,865,904**
Net book value						
As at 31 December 2023	**40,244,675**	**545,212**	**163,395**	**724,288**	**10,918,224**	**52,595,794**
As at 31 December 2024	**43,096,062**	**395,879**	**176,360**	**1,433,354**	**7,808,780**	**52,910,435**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 6. PROPERTY, PLANT AND EQUIPMENT (continued)

Under the "land, buildings and barracks" are presented the Group assets from which the main amount is related to the own office space occupied. For assets pledged as security refer to Note 15.

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

No indication of impairment was identified for the property, plant and equipment in balance.

NOTE 7. INTANGIBLE ASSETS

Description	Goodwill	Concessions, patents, licenses	Other intangible assets	Total
Cost				
As at 1 January 2024	**19,256,076**	**14,716,087**	**3,274,881**	**37,247,044**
Additions		9,913	944,906	954,819
Disposals	-	-	-	-
As at 31 December 2024	**19,256,076**	**14,726,000**	**4,219,787**	**38,201,863**
Amortization and impairment				
As at 1 January 2024	**-**	**251,495**	**772,341**	**1,023,836**
Depreciation charge		34,638	858,968	893,606
Disposal depreciation	-	-	-	-
As at 31 December 2024	**-**	**286,133**	**1,631,309**	**1,917,442**
Net book value				
As at 31 December 2023	**19,256,076**	**14,464,592**	**2,502,540**	**36,223,208**
As at 31 December 2024	**19,256,076**	**14,439,867**	**2,588,478**	**36,284,421**

As at 31 December 2024 and 31 December 2023 other intangible assets include mainly, costs of licenses and IT software.

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

As at 31 December 2024 and 31 December 2023, the Group performed the assessment of the recoverable amount of goodwill allocated to One Peninsula based on a value in use calculation taking in consideration the financial budget approved by the management which comprise forecasts of revenue, construction development costs and overheads based on current and anticipated market conditions and a discount rate of 3.30%.

As at 31 December 2024 and 31 December 2023, 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.

The group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The Group believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

NOTE 7. INTANGIBLE ASSETS (continued)

An identifiable intangible asset acquired in a business combination, related to Bucur Obor Brand, 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.

Please refer to Note 8 for more details about business combination related to the acquisition of Bucur Obor.

As at 31 December 2024, the Group performed the assessment of the recoverable amount of the Bucur Obor brand considering a WACC rate of 14.06% (31 December 2023: 12.42%) and a risk premium of 2%. No significant indicators of impairment were identified.

NOTE 8. INVESTMENT PROPERTY

The Group prepares arranges for the regular valuation in accordance with International Financial Reporting Standards of its properties 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.
After internal assessment the fair value measurement of the investment properties was performed at 31 December 2024 using an independent appraiser.

The adopted valuations at 31 December 2024 for investment properties are a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the market comparison method, residual approach and transaction prices where relevant. The internal valuation was performed only for One Victoriei Plaza building.

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

Completed investment property (IPC):

- Land and two buildings located at Sos Pipera Tunari, 2III, owned by subsidiary One North Lofts SRL (former One North Gate SA); During Q1 2024, one of the two buildings owned by the subsidiary One North Lofts SRL was sold for the price of RON 29,8 million and the other one was transferred to inventories as the building permit was issued in Q4 2024;
- 2 apartments and 2 parking spaces owned by subsidiary One Long Term Value SA;
- Land in surface area of 6,655 sqm and office buiding with a total GLA of 24,073 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SRL;
- Land plot in surface area of 12,081 sqm and office building with a total GLA area of 47,001 sqm (including terraces) located at 44 Sergent Nutu Ion Street, owned by subsidiary One Cotroceni Park Office SRL (former One Cotroceni Park Office SA);
- Property located in Buzau County, owned by subsiadiary Carpathian Lodge Magura SRL comprising of a boutique hotel together with a 58ha of forest and land. The Group targets further investments on short and medium-term;
- 18 apartments and 143 parking spaces owned by subsidiary One Mircea Eliade Properties SRL. The Group started the activities with the view to rental of several apartments owned by subsidiary One Mircea Eliade Properties SRL and therefore changed the presentation from apartments available for sale to apartments available for rental;
- Retail building acquired through business combination with Bucur Obor SA in 2022. The subject property has a total leasable area of 22,765 sqm of retail and 2,450 sqm storages. Bucur Obor SA carries out its activity within the Bucur Commercial Complex Obor, located in Bucharest, Sos. Colentina no. 2, in the building from Sos. Mihai Bravu no. 2 and in the building from Sos. Colentina no. 6A. All these properties are owned by the company. Bucur Obor has as main activity the renting of commercial spaces, in which the clients retail goods;
- Office building owned by the subsidiary, One Victoriei Plaza SRL with a total GLA of app. 7,584 sqm and 4 underground levels with 90 parking spaces, and it is fully leased to First Bank as a tenant;
- Office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania, owned by the subsisiary Eliade Tower SRL. The office building has a total GLA of 8,406 sqm spread over 10 floors and also has a parking;

NOTE 8. INVESTMENT PROPERTY (continued)

Completed investment property (IPC) (continued):

- 2 apartments owned by subsidiary One Mamaia Nord SRL;
- 3 apartments owned by subsidiary One Herastrau Towers SRL. The Group have signed rental contracts and therefore changed the presentation from apartments available for sale to apartments available for rental;
- Land in surface area of 8,847 sqm and office building with total GLA of 35,797 sqm (including terraces) located at Sergent Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA);
- The Group have signed rental contracts for 7 apartments owned by subsidiary One Verdi Park SRL and therefore changes the presentation from apartments available for sale to apartments available for rental;
- The Group have signed rental contracts for 3 apartments owned by subsidiary Neo Floreasca Lake SRL and therefore changes the presentation from apartments available for sale to apartments available for rental;
- Several commercial spaces within One Cotroceni Park residential complex, having the current destination of an educational unit and a total built area of 987 sqm, respectively a total usable area of 912 sqm, located in Bucharest, at 44 Sergent Ion Nutu Street, block CT1, 1 st floor, District 5 which were transferred from inventories to investment property.

Investment property under development (IPUC):

- Land in surface area of 10,880 sqm located 159-165 Calea Floreasca, 1st district, Bucharest, owned by subsidiary One Gallery Floreasca SA (former One Proiect 15 SRL) and related construction in progress. The transaction was concluded with Auchan Romania SA for the acquisition of the former Ford Factory, historical landmark which will be transformed by the Company in a commercial development, One Gallery. The building permit was obtained in Q4 2023;
- An under development hotel project located at 8-10 Georges Clemenceau street, Bucharest, Romania owned by the subisidiary 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, One Technology District SRL (former One Proiect 17 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;
- Property acquired by subsidiary One Plaza Athenee SRL (former One Proiect 3 SRL) located in the central of the Bucharest, district 1 comprising of: a plot of land in surface area of 521 sqm and related construction with a total gross built area of 2,896 sqm, which fair value was determined at RON 50,2 million. The property is classified as a historical monument by local authorities. Building permit was issued in Q1 2023 and therefore the Group have changed the presentation from investment properties to inventories.
- Land in surface area of 1,448,921 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county.
- Three buildings located in Bucharest sector 1, at no. 19, 21 and 23 Academiei street, near the Odeon Theater and the Ion Mincu University of Architecture and Urbanism owned by the subsidiary One Downtown SRL (former One Proiect 10 SRL). Following the renovation, the three buildings will represent a new development of the Company - One Downtown. The total surface of the land is approximately 1,392 sqm and the gross buildable area is 9,335 sqm;
- Land in surface area of 12,318 sqm owned by subsidiary, One Cotroceni Park Office Faza 4, acquired in Q1 2023;
- Three land plots in surface area of 14,724 sqm and two buildings located 44 Ficusului Blvd, 1st district, Bucharest, owned by subsidiary One Baneasa Airpark SRL (former One Proiect 23 SRL);
- Land in surface area of 2,601 sqm owned by subsidiary, One Mamaia Nord Faza 3.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

The changes in investment property values during 2024 and 2023 were as follows:

Completed investment property (IPC)

	31 December 2024	31 December 2023
At 1 January	**2,266,630,530**	**1,688,891,360**
Capital expenditure on owned property	46,919,953	48,058,247
Acquisition of investment property	-	311,434
Interest	1,696,486	-
Transfer from inventories	21,530,355	37,705,329
Transfer to inventories	(159,785,489)	-
Transfer from fixed assets	2,392,898	-
Transfer from investment property under development	-	360,006,680
Disposals	(58,328,553)	(80,390,210)
Fair value adjustment during the year	59,642,408	180,211,310
Lease incentive	5,360,782	31,836,380
At 31 December	**2,186,059,370**	**2,266,630,530**

Investment Property under development (IPUC)

	31 December 2024	31 December 2023
At 1 January	**124,882,358**	**349,441,857**
Capital expenditure	72,401,393	18,170,411
Acquisition	28,010,224	86,658,128
Interest capitalized	7,077,680	-
Transfer to completed investment property	-	(360,006,680)
Transfer from inventories	14,599,021	
Transfer from investment property to further development	71,509,875	-
Reclassification in prepayments	243,843	10,174,556
Fair value adjustment during the year	57,995,556	20,444,086
At 31 December	**376,719,950**	**124,882,358**

Investment Property for further development (landbank) (IPFD)

	31 December 2024	31 December 2023
At 1 January	**319,156,967**	**213,651,731**
Capital expenditure	693,612	4,534,391
Acquisition	12,307,596	87,991,883
Transfer to investment property under development	(71,509,875)	-
Transfer from inventories	-	3,228,209
Transfer to inventories	-	(50,225,647)
Fair value adjustment during the year	16,604,838	59,976,400
At 31 December	**277,253,138**	**319,156,967**
Grand Total Investment Property at 31 December	**2,840,032,458**	**2,710,669,855**

Investment property comprises land and properties held with the purpose of capital appreciation or to be rented to third parties. Please refer also to Note 21 for details about the renting activity.
Investment properties with a carrying amount of RON 2,157 million (31 December 2023: RON 1,951 million) have been pledged as security for certain of the Group’s bank loans. Please see Note 15 for further details.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

The investment property balance as at 31 December 2024 and 31 December 2023 is detailed below:

Type	Object	Valuation Method	31 December 2024
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	7,883,123
IPC	Apartments and parking lots	Market approach**	167,665,964
IPC	Office	DCF**	1,439,827,481
IPC	Office	Income approach-direct capitalization**	421,209,282
IPC	Office	Market approach*	138,527,200
IPC	Commercial	DCF**	10,946,320
IPC Total			***2,186,059,370***
IPFD	Hotel	Residual approach**	50,806,993
IPFD	Landbank	Income approach-direct capitalization**	18,990,283
IPFD	Landbank	Market approach**	88,678,933
IPFD	Office	Market approach**	118,776,929
IPFD Total			***277,253,138***
IPUC	Commercial & office	Residual approach**	222,993,877
IPUC	Hotel	Residual approach**	72,580,232
IPUC	Office	Residual approach**	81,145,841
IPUC Total			***376,719,950***
Grand Total			**2,840,032,458**

**** Internal assessment***
***** External valuation by Colliers***

Type	Object	Valuation Method	31 December 2023
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	8,004,131
IPC	Apartments and parking lots	Market approach**	170,217,493
IPC	Office	DCF**	1,370,075,627
IPC	Office	DCF and residual approach**	161,177,040
IPC	Office	Income approach-direct capitalization**	418,629,039
IPC	Office	Market approach*	138,527,200
IPC Total			***2,266,630,530***
IPFD	Hotel	Residual approach**	113,958,137
IPFD	Landbank	Income approach-direct capitalization**	21,554,942
IPFD	Landbank	Market approach**	67,017,811
IPFD	Office	Market approach**	116,626,077
IPFD Total			***319,156,967***
IPUC	Commercial & office	Residual approach**	124,882,358
IPUC Total			***124,882,358***
Grand Total			**2,710,669,855**

NOTE 8. INVESTMENT PROPERTY (continued)

Valuation processes

The Company's investment properties were valued at 31 December 2024 and several of assets also at 31 March 2024 and 30 June 2024 by Colliers Romania, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13.

The valuation techniques used in determination of the fair value of investment property are:

a) The fair values are determined through the application of the market comparison technique. The valuation model is based on a price per square meter for both land and buildings, derived from data observable in the market, in an active and transparent market;

b) Discounted cash-flows (DCF) method. The valuation model based on the DCF method estimates the present value of net cash flows to be generated by a rented building considering occupancy rate and costs to be paid by the tenants. The discount rate estimation considers, inter alia, the quality of a building and its location;

c) The Residual Approach of valuation is used when a property has development or redevelopment potential, and it is needed when there is an element of latent value that can be released by the expenditure of money on a property. This approach assumes that a potential buyer, who normally would be a developer, will acquire the subject property as at the date of valuation in its current condition and will develop it till completion and sell.

d) The Income Approach-Direct Capitalization method provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Fair value hierarchy

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 31 December 2024 and 31 December 2023. 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

Valuation techniques

The main inputs used in the valuation are:

a) capitalisation rate - the rate at which net market income is capitalised to determine the value of a property. The rate is determined with regards to market evidence and the prior external valuation;

b) terminal yield - the capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out the DCF method. The rate is determined with regards to market evidence and the prior external valuation;

c) discount rate - the rate of return used to convert a monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regards to market evidence and the prior external valuation;

d) 10 year average market rental growth - the expected annual rate of change in market rent over a 10 year forecast period in alignment with expected market movements;

e) net market rent - a net market rent is the estimated amount for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.

The following table presents the valuation techniques used in the determination of the fair value of investment properties categorized as a Level 3 fair value:

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

31 December 2024

Valuation technique	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
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.	- Offer price per square meter for land in Bucharest (1,000 Euro /square meter up to 2,500 Euro per square meter) and for areas near Bucharest (5-23 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-25% discount for asking price, 0-25% discount for location, access and position) - Offer price per square meter for apartments in Bucharest in district 1 and 2 (3,088 EUR/sqm up to 11,130 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-10% discount for asking price, -15% - 5% discount for location, access and position, -15% - 25% discount for floor (apartments)	The estimated fair value would increase/(decrease) if: - Adjustments for liquidity, location, size were lower/ (higher)
Discounted cash-flows (DCF) method. This method involves the projection of a series of cash flows, to which an appropriate market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, redevelopment and refurbishment. Cash flows are typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.	- Exit yield: 7% - 8.5% - Discount rate: 8.75% - 11.5% - Average rent office: 8.34-21.24 EUR/sqm/month - Average rent retail: 12.45-30.22 EUR/sqm/month - Future vacancy: 0%-15% - Capex of NOI: 0% - 5%	The estimated fair value would increase/(decrease) if: • Discount rates were lower/ (higher) • Costs with tenants were lower/(higher) • Annual rent per sqm was higher/(lower) • Future vacancy was lower/(higher) • Exit yield rates were lower/ (higher)
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.	- Hard costs: 1,000-1,430 EUR/sqm (without underground) - Reversionary Yield: 6.5-8% - Discount rate: 8%-10.2%	The estimated fair value would increase/(decrease) if: • Hard rates were lower/ (higher) • Sales price/(higher) • Discount rates were lower/ (higher) • Reversionary yield was lower/ (higher)

(Amounts are expressed in RON, unless otherwise mentioned)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income Approach - Direct Capitalization method The income approach 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. This approach can be applied when the income-producing ability of the property (either present or anticipated) is the critical element affecting value from the perspective of a typical market participant, and also reasonable projections regarding the future income streams can be made.	- Capitalization rate: 6.75%-9.5% - Capital expenditure: 1.5%-5% - Vacancy and collection loss: 0.5%-20% - Average rent retail: 40 EUR/sq. m/month - Average rent office: 20.5 EUR/sq. m/month	The estimated fair value would increase/(decrease) if: • Capitalization rates were lower/ (higher) • variation in vacancy and collection loss • Annual rent per sqm was higher/(lower)

31 December 2023

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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.	- Offer price per square meter for land in Bucharest (1,000 Euro /square meter up to 2,200 Euro per square meter) and for areas near Bucharest (6-22EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-20% discount for asking price, 5-20% discount for location, access and position) - Offer price per square meter for apartments in Bucharest in district 1 (3,850 EUR/sqm up to 9,461 EUR/sqm) - Adjustments to observable offer prices to reflect deal prices, location and condition (5-10% discount for asking price, 0% discount for location, access and position	The estimated fair value would increase/(decrease) if: - Adjustments for liquidity, location, size were lower/ (higher)
Discounted cash-flows (DCF) method. This method involves the projection of a series of cash flows, to which an appropriate market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, redevelopment and refurbishment.	- Exit yield: 7% - 9.2% - Discount rate: 8.75% - 11.4% - Average rent office: 8.02-20.74 EUR/sqm/month - Average rent retail: 14.19-29.50 EUR/sqm/month - Future vacancy: 0%-20% - Capex of NOI: 0% - 5%	The estimated fair value would increase/(decrease) if: • Discount rates were lower/ (higher) • Costs with tenants were lower/(higher) • Annual rent per sqm was higher/(lower)

(Amounts are expressed in RON, unless otherwise mentioned)

Cash flows are typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.		• Future vacancy was lower/(higher) • Exit yield rate was lower/ (higher)
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.	- Hard costs: 325-1,430 EUR/sqm (without underground) - Sales price for residential: 2,000 EUR/sqm/month - Sales price for under/above ground parking (office): 12,000 EUR/parking space - Reversionary Yield: 8% - Discount rate: 9.2%-11.2%	The estimated fair value would increase/(decrease) if: • Hard rates were lower/ (higher) • Sales price/(higher) • Discount rates were lower/ (higher) • Reversionary yield was lower/ (higher)
Income Approach - Direct Capitalization method The income approach 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. This approach can be applied when the income-producing ability of the property (either present or anticipated) is the critical element affecting value from the perspective of a typical market participant, and also reasonable projections regarding the future income streams can be made.	- Capitalization rate: 6.75%-10.00% - Capital expenditure: 1.5% - Vacancy and collection loss: 2%-5% - Average rent retail: 35.72 EUR/sq. m/month - Average rent office: 20.86 EUR/sq. m/month - Monthly rent (chalet – 4.37 EUR/sqm)	The estimated fair value would increase/(decrease) if: • Capitalization rates were lower/ (higher) • variation in vacancy and collection loss • Annual rent per sqm was higher/(lower)

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. INVESTMENT PROPERTY (continued)

Sensitivity analysis at 31 December 2024 and 31 December 2023

A quantitative sensitivity analysis for the properties where discounted cash-flows (DCF) method was used in the valuation report at 31 December 2024 and 31 December 2023, is presented below:

		Effect on fair value		
2024	**Sensitivity used**	**Completed Investment Property**	**Investment Property under development**	**Investment Property for further development (landbank)**
Decrease in Estimated Rental Value (ERV)	5%	(77,222,350)	n/a	n/a
Increase in Discount Rate/yield	0.25%	(68,549,449)	n/a	n/a

		Effect on fair value		
2023	**Sensitivity used**	**Completed Investment Property**	**Investment Property under development**	**Investment Property for further development (landbank)**
Decrease in Estimated Rental Value (ERV)	5%	(72,106,036)	n/a	n/a
Increase in Discount Rate/yield	0.25%	(59,452,564)	n/a	n/a

A quantitative sensitivity analysis for the properties where residual approach of valuation or market comparison techniques were used in the valuation report performed at 31 December 2024 and 31 December 2023, is presented below:

		Effect on fair value		
2024	**Sensitivity used**	**Completed Investment Property**	**Investment Property under development**	**Investment Property for further development (landbank)**
Decrease with 1% of Fair Value	1%	(1,377,494)	(3,767,211)	(2,741,861)

		Effect on fair value		
2023	**Sensitivity used**	**Completed Investment Property**	**Investment Property under development**	**Investment Property for further development (landbank)**
Decrease with 1% of Fair Value	1%	(3,013,016)	(1,248,824)	(3,165,985)

NOTE 9. INVENTORIES

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

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 9. INVENTORIES (continued)

Developer	Project name	Development status	31 December 2024	31 December 2023
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	Under construction	63,055,913	81,602,176
One Verdi Park SRL	One Verdi Park	Completed	31,296,314	57,375,597
One Mircea Eliade Properties SRL	One Floreasca City	Completed	2,711,232	20,307,116
One Herastrau Towers SRL	One Herastrau Towers	Completed	3,266,762	1,227,321
Neo Floreasca Lake SRL	One Floreasca Vista	Completed	378,008	10,161,473
One Mamaia Nord SRL Phase 1	One Mamaia Nord	Completed	685,689	-
One Timpuri Noi SRL (Former Neo Timpuri Noi SRL)	One Timpuri Noi	Completed	1,877,244	8,594,080
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	Under construction	26,647,237	16,443,981
One Modrogran SRL	One Modrogan	Under construction	43,265,853	43,627,444
One Mamaia Nord SRL - phase 2	One Mamaia Nord 2	Under construction	26,400,846	23,555,738
One Cotroceni Park SRL	One Cotroceni Park	Completed	53,180,622	71,563,066
One High District SRL (former One Proiect 1)	One High District	Under construction	123,845,550	111,535,019
One Lake Club SRL (former One Proiect 6)	One Lake Club	Under construction	211,417,347	186,456,186
One Lake District SRL	One Lake District	Under construction	141,510,132	174,992,013
One Floreasca Towers SRL	One Floreasca Towers	Under construction	71,749,835	60,749,839
One Cotroceni Towers SRL	One Cotroceni Towers	Under construction	129,404,421	127,931,033
One North Lofts SRL	One North Lofts	Under construction	96,420,071	-
Carpathian Lodge Magura SRL	Carpathian Lodge	Under construction	6,748,185	-
Other inventories			7,561,056	6,542,692
Total			**1,041,422,317**	**1,002,664,774**

In February 2023, the Group through its subsidiaries, One Cotroceni Towers and One Cotroceni Park Office Faza 4 have concluded the agreement for the acquisition of a plot of land of 44,863 sqm on Soseaua Progresului 56-80, in Bucharest district 5. The value of the transaction is EUR 35 million, from which related to One Cotroceni Towers, a plot of land of 32,555 sqm valued at EUR 25,4 million, out of which EUR 10,4 million is paid in cash and the rest of EUR 15 million is exchanged with future apartments and commercial spaces. The remaining amount of EUR 9,6 million related to One Cotroceni Park Office Faza 4 is included in investment property. The land was evaluated at acquisition date at fair value of RON 151,844,828 (One Cotroceni Towers) and 57,451,972 RON (One Cotroceni Park Office Faza 4). Please see Note 8 for further details.

In Q4 2024, the building permit for One North Lofts was obtained, therefore the asset (land and construction) was reclassified from investment properties to inventories and started to recognize contract revenue according to IFRS 15.

The Group have also transferred several apartments, parking spaces and commercial spaces from inventories to investment property as the destination was changed from sale to rental. Please see Note 8 for further details.

Inventories with a carrying amount of RON 186 million (2023: RON 210 million) have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

For several inventories items related to finalized developments (One Verdi Park and One Mircea Eliade), the Company recorded an impairment at 31 December 2024 of RON 1,1 million.

A summary of movement in inventories is set out below:

	2024	2023
At 1 January	**1,002,664,774**	**662,994,340**
Development costs incurred	705,076,958	878,003,162
Transfer to investment property	(36,129,376)	(40,933,538)
Transfer from investment property	159,785,489	50,225,647
Transfer to fixed assets	(5,180,296)	-
Acquisitions	-	255,116,142
Disposals (recognized in cost of sales)	(784,795,232)	(802,740,979)
At 31 December	**1,041,422,317**	**1,002,664,774**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 9. INVENTORIES (continued)

The amounts recognised in cost of sales for the year are as follows:

	2024	2023
In respect of sale of completed inventory property	(116,006,231)	(278,612,136)
In respect of sale of residential property under development	(668,789,001)	(524,128,843)
Total	**(784,795,232)**	**(802,740,979)**

NOTE 10. ADVANCES TO SUPPLIERS

As at 31 December 2024 and 31 December 2023, advances to suppliers are detailed as follows:

Description	31 December 2024	31 December 2023
Advances to suppliers for acquisition of goods	75,858,463	40,786,464
Advances to suppliers for acquisition of services	103,538,965	89,083,408
Total	**179,397,428**	**129,869,872**

Under the advances to supplier's category are mainly included the advances paid by the Group for the works provided by the suppliers for the development projects which are under construction at 31 December 2024. The Group have paid advances to suppliers mainly for the development projects One Lake Club (RON 30,6 million), One Lake District (RON 28,7 million), One High District (RON 13,5 million), One Peninsula (RON 13 million). Also, the Group have paid advances for acquisitions of land (RON 40,3 million) and for sales brokerage commissions (RON 10 million).

NOTE 11. TRADE AND OTHER RECEIVABLES

As at 31 December 2024 and 31 December 2023 trade and other receivables are detailed as follows:

Description	31 December 2024	31 December 2023
Trade receivables – customers	194,444,393	165,844,817
Allowance for doubtful debts	(11,069,869)	(10,128,508)
Accrued receivables	8,603,379	595,328
Contract assets	563,913,625	333,155,109
Total trade receivables	**755,891,528**	**489,466,746**
VAT receivable	41,552,733	42,357,171
Various debtors	15,113,479	3,681,956
Loans granted to related parties	681,315	681,383
Loans granted to others	266,506	225,000
Prepaid interim dividends	40,531,624	43,003,322
Income tax receivables	3,508,695	1,737,894
Interest receivable	775,670	384,533
Other receivables	1,438,757	971,557
Loss allowances for other receivables	(209,029)	(209,029)
Total other receivables	**103,659,750**	**92,833,787**
Total	**859,551,278**	**582,300,533**

Related parties' balances are disclosed in Note 26.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 11. TRADE AND OTHER RECEIVABLES (continued)

Contract assets represent the amounts estimated by the management of the Group based on the application of *IFRS 15 Revenue from Contracts with Customers*. 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 December 2024	31 December 2023
One Modrogan SRL	One Modrogan	12,522,545	6,768,980
One Herastrau Towers SRL	One Herastrau Towers	9,149,806	23,586,344
One Peninsula SRL	One Peninsula	82,629,646	60,325,390
One Mircea Eliade Properties SRL	One Mircea Eliade	-	1,272,682
One Verdi Park SRL	One Verdi Park	41,105,850	62,140,095
Neo Floreasca Lake SRL	One Floreasca Vista	1,065,431	8,126,925
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	74,394	211,643
One Herastrau Vista SRL	One Herastrau Vista	6,763,551	-
One Lake Club SRL	One Lake Club	37,267,724	8,640,252
One Cotroceni Park SRL	One Cotroceni Park	69,380,592	149,487,730
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	8,820,977	12,595,068
One Mamaia Nord SRL - Phase 2	One Mamaia Nord 2	29,361,506	-
One Floreasca Towers SRL	One FLoreasca Towers	40,228,766	-
One North Lofts SRL	One North Lofts	33,911,264	-
One Lake District SRL	One Lake District	62,400,439	-
One High District SRL	One High District	129,231,134	-
Total		**563,913,625**	**333,155,109**

As of 31 December 2024, contract assets with a carrying amount of RON 194 million have been pledged as security for certain of the Group's bank loans. Please see Note 15 for further details.

As at 31 December 2024 and 31 December 2023, 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 collecting the amounts approved for reimbursement and also the vat recoverable amounts incurred after the period verified.

On 9 October 2023, through Decision of the Ordinary General Meeting of Shareholders it was was approved the distribution of interim dividends from the Company's profit corresponding to the first six months of the financial year ending on 31 December 2023 in value of RON 37,976,491.71 (gross amount), from the distributable net profit of RON 64,960,806 for the first half of the financial year ending 31 December 2023. The proposed final dividend was subject to approval by shareholders at the annual general meeting that took place in 25 April 2024.

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

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.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 11. TRADE AND OTHER RECEIVABLES (continued)

The Group have recorded loss allowance for trade receivables and contract assets as follow:

	Customers	Customers related to Bucur Obor	Doubtful customers	Contract assets	Total
Gross amount	186,782,393	6,180,315	1,481,685	563,913,625	**758,358,018**
Allowance for expected credit losses	(842,168)	(3,699,445)	(1,481,685)	(5,046,571)	**(11,069,869)**

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

31-Dec-24 *RON*	Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate	0%	0.25%	0.5%	2%	
Gross carrying amount - trade receivables	55,509,748	60,383,453	48,438,377	22,450,815	**186,782,393**
Allowance for doubtful receivables	-	150,960	242,192	449,016	**842,168**

31-Dec-23 *RON*	Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate	0%	0.25%	0.5%	2.0%	
Gross carrying amount - trade receivables	46,664,794	52,865,564	32,029,758	27,772,590	**159,332,706**
Allowance for doubtful receivables	-	132,164	160,148	555,452	**847,764**

The expected loss rate for the trade receivable overdue over 90 days and contract assets as at 31 December 2024 and 31 December 2023 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable. The Group have also taken in consideration the subsequent collections procedures performed until the date of issue of these financial statements and creditworthiness analysis made by the Group's sales team at individual client level.

By using the simplified expected credit loss model, the Group assessed its receivables for allowance and concluded that a net amount of expected credit losses of RON 11,069,869 (31 December 2023: RON 10,128,508) are unlikely to be recovered.

Description	**31 December 2024**	**31 December 2023**
Other non-current assets	30,449,504	26,955,436
Total	**30,449,504**	**26,955,436**

In Other non-currents assets is included the loan granted by the subsidiary, One Long Term Investments SRL and Veora Project 1 SRL to Agro-Mixt Avero Prod SRL. The period of reimbursement is depending on the cash flows availability of the borrower. The loan outstanding balance as at 31 December 2024 is of RON 27,3 million (31 December 2023: RON 25,3 million) and related interest of RON 3,2 million (31 December 2023: RON 1,6 million).

NOTE 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	31 December 2024	31 December 2023
Bank deposits in EUR	60,885,605	161,181,574
Bank deposits in RON	199,832,961	116,588,090
Bank accounts in EUR	86,672,365	59,150,838
Bank accounts in USD	8,644	7,241
Bank accounts in RON	84,413,032	83,763,795
Other cash items	17,180	47,557
Total	**431,829,787**	**420,739,095**

Also, the maturity of bank deposits is as follows:

Description	31 December 2024	Maturity	31 December 2023	Maturity
Bank deposits in EUR	60,885,605	2025	161,181,574	2024
Bank deposits in RON	199,832,961	2025	116,588,090	2024
Total	**260,718,566**		**277,769,664**	

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits of the Group at the amount of RON 0,5 million (31 December 2023: RON 1,2 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 equiavalents have been pledged as security for certain of the Group's bank loans. The Group have restricted cash in amount of EUR 5,1 million in bank accounts in EUR (31 December 2023: EUR 10,7 million) and RON 3,5 million in bank account in RON (31 December 2023: RON 3,5 million). Also, the Group have restricted cash as a pledge for the bank loans in relation to cash received from clients related to receivables from rental activity in amount of RON 25,24 million and Keur 15 (31 December 2023: RON 12,6 million). Please see Note 15 for further details.

NOTE 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 taxpayers as of 31 December 2024.

The Group's current profit tax for the years 2024 and 2023 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 December 2024 and 31 December 2023 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 December 2024	31 December 2023
Current profit tax liabilities	(10,460,538)	(5,247,540)
Deferred tax liabilities	(359,215,081)	(321,771,977)
Total assets /(liabilities)	**(369,675,619)**	**(327,019,517)**

Income tax expense for the years ended 31 December 2024 and 31 December 2023 is detailed as follows:

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 13. PROFIT TAX (continued)

Description	2024	2023
Current profit tax expenses	20,680,816	33,158,975
Deferred profit tax expenses	37,443,104	48,943,940
Total expenses /(revenues)	**58,123,920**	**82,102,915**

(i) Reconciliation of effective tax rate

The numerical reconciliation between profit tax expenses and the product of accounting result and applicable profit tax rate is as follows:

	2024	2023
Gross result	**430,749,472**	**531,721,445**
16% rate	**68,919,916**	**85,075,431**
Effect of non-deductible elements	1,946,527	7,261,179
Effect of tax losses	2,583,097	2,072,777
Legal reserve	(1,165,712)	(1,321,708)
Other tax effects	(9,534,268)	(6,695,071)
Profit tax decrease due to sponsorship expenses	(4,625,640)	(4,289,693)
Total profit tax expenses	**58,123,920**	**82,102,915**

(ii) Deferred tax balance movement

As at 31 December 2024 and 31 December 2023, the net deferred tax assets or liabilities relate to temporary differences attributable to:

	Consolidated statement of financial position		**Consolidated profit or loss**	
	31 December 2024	**31 December 2023**	**2024**	**2023**
Construction contracts – IFRS15 effect	(116,860,734)	(103,026,086)	13,834,648	9,628,104
Fair value increase of investment property and effect of amortization	(214,128,610)	(194,037,963)	20,090,647	36,625,547
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	(33,385,915)	-	-
Stock option plan	3,289,993	4,879,853	1,589,860	2,504,297
Inventories	(15,414,765)	(19,535,793)	(4,121,028)	(2,739,418)
Trade and other receivables	(1,953,611)	(838,653)	1,114,958	-
Fiscal losses	17,125,043	19,708,139	2,583,096	2,072,777
Sponsorship	3,991,287	4,662,732	671,445	386,877
Leases	129,758	79,256	(50,502)	(50,501)
Property, plant and equipment	(372,052)	(407,168)	(35,116)	516,257
Prepayments	(1,635,475)	129,621	1,765,096	-
Deferred tax expenses / (income)			**37,443,104**	**48,943,940**
Deferred tax assets / (liabilities) net	**(359,215,081)**	**(321,771,977)**		

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 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 December 2024 the Group's share capital is RON 1,105,831,012.8 (31 December 2023: RON 759,530,863) divided into 5,529,155,064 shares (31 December 2023: 3,797,654,315 shares) at a nominal value of RON 0.2 each (31 December 2023: RON 0.2 each). All issued shares are fully paid.

Structure of share capital

	31 December 2024			31 December 2023		
Name of shareholder	**Number of shares**	**Nominal value [RON]**	**Holding [%]**	**Number of shares**	**Nominal value [RON]**	**Holding [%]**
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	1,388,305,857	277,661,171.4	25.1088%	1,052,553,846	210,510,769	27.7159%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	1,388,305,857	277,661,171.4	25.1088%	1,052,553,846	210,510,769	27.7159%
Others	2,752,543,350	550,508,670.0	49.7824%	1,692,546,623	338,509,325	44.5682%
Total	**5,529,155,064**	**1,105,831,012.8**	**100.00%**	**3,797,654,315**	**759,530,863**	**100.00%**

Share premium	**2024**	**2023**
Balance at 1 January	**91,530,821**	**27,981,399**
Premium arising on issue of equity shares	23,302,552	63,549,422
Balance at 31 December	**114,833,373**	**91,530,821**

Own shares	**2024**	**2023**
Balance at 1 January	**(3,468,115)**	**1,029**
Acquired in the year	(10,858,214)	(3,469,144)
Balance at 31 December	**(14,326,329)**	**(3,468,115)**

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 April 25th, 2023, 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 73,130,615.64 (gross dividend amount), corresponding to the financial year 2022, as follows: (i) the amount of RON 36,102,481.22 (gross dividend amount) has been distributed in advance as a result of the Resolution of the Company's Ordinary General Meeting of Shareholders no. 63 of 28 September 2022, respectively (ii) the amount of RON 37,028,134.42 gross dividend amount), representing a gross dividend per share of RON 0.01 which was distributed according to this resolution. Company' dividend policy includes the payment of dividends on a semi-annual basis.

By Decision of the Board of Directors no. 43 dated 12 May 2023 the increase of the Company's share capital with the amount of RON 18,967,145.8 (nominal value) was approved, by issuance of 94,835,729 new shares having a nominal value of RON 0.2 per share, by converting certain, liquid and due receivables held against the Company by the beneficiaries of the stock option plan already approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended.

NOTE 14. EQUITY (continued)

The Share Capital Increase was registered with the Bucharest Trade Registry pursuant to Resolution no. 70931 on 17 May 2023, the decision of the Board of Directors no. 43 dated 12 May 2023 being published in the Official Gazette Part IV no. 2378 dated 26 May 2023. The Romanian Financial Supervisory Authority has issued the certificate of registration for financial instruments (CIIF) no. AC-5334-5 on 03 August 2023. The registration of the new shares with the Central Depository was performed on 04 August 2023. The Company registered the share capital increase in August, after the all legal procedures were finalized. After this transaction, One United Properties S.A.'s share capital is of RON 759,530,863 divided into 3,797,654,315 nominative shares with a nominal value of 0.2 lei per share.

On 9 October 2023, through Decision of the Ordinary General Meeting of Shareholders it was was approved the distribution of interim dividends from the Company's profit corresponding to the first six months of the financial year ending on 31 December 2023 in value of RON 37,976,491.71 (gross amount), from the distributable net profit of RON 64,960,806 for the first half of the financial year ending 31 December 2023. The interim dividends were paid subsequent to the end of reporting year 2023, in January 2024. The proposed final dividend was subject to approval by shareholders at the annual general meeting that took place in 25 April 2024.

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

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

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

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

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

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

NOTE 14. EQUITY (continued)

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 consolidation of the nominal value of the shares from RON 0.2/share to a nominal value of RON 10/share was registered to Central Depository on 05 February 2025. Please refer also to Note 34.

(ii) Legal reserve

The legal reserve of RON 32,999,007 as at 31 December 2024 (2023: RON 25,713,307) 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 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which will materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount will be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan ("SOP") will be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee.

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

Based on the conditions described above, the Group and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Group have accounted for an expense of RON 6 million during 2024, RON 25,1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

As of 31 December 2023, the shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies' Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 14. EQUITY (continued)

As of 31 December 2023, the SOP converted in the Share Capital Increase have a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0,8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP amount, RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP do not pay any price for the New Shares.

During H1 2024, SOP 4 was exercised, the SOP converted in the Share Capital Increase have a total value of RON 29,543,191.66 determined by multiplying the number of New Shares (i.e., 31,203,202) with RON 0,9468 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter d) of the Decision of the Board of Directors no. 55 dated 19 April 2024 and being determined in compliance with art. 174 of Regulation 5/2018.

The stock option plan balance recorded in equity is RON 9,55 million related to SOP 5 not exercised until 31 December 2024.

NOTE 15. BORROWINGS

The loans outstanding as at 31 December 2024 and 31 December 2023 are detailed as follows:

Description	**Original Currency**	**31 December 2024**	**31 December 2023**
Secured loans			
Bank loans due in one year	EUR	95,437,126	117,166,526
Bank loans due in more than one year	EUR	910,043,924	793,491,471
Unsecured loans			
Loans received from minority shareholders due in one year	EUR	19,901,448	-
Loans received from minority shareholders due in more than one year	EUR	4,979,227	82,609,273
Loans received from minority shareholders due in one year	RON	49,165	38,651
Loans received from related parties due in one year	EUR	-	35,394
Loans received from related parties due in more than one year	EUR	17,080,551	34,327,685
Total		**1,047,491,441**	**1,027,669,000**
Of which:			
Long-term		**932,103,702**	**910,428,429**
Short-term		**115,387,739**	**117,240,571**

Detailed information about the balances and transactions with related parties are presented in Note 26.

Interest rates for bank loans are based on EURIBOR plus margins that vary from 2.2% to 3%.

Some of the Group's borrowings have, among others, loan-to-value and debt service coverage ratio covenants. The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 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. Please refer to note 8, note 9, note 11 and note 12 for amounts pledged.

On 19 January 2021, the subsidiary One United Tower SRL has signed the loan agreement with Black Sea Trade and Development Bank for an amount of maximum EUR 50,000,000, from which the subsidiary have withdrawn the amount of EUR 43,6 million. On 18 June 2024, the Company, through its subsidiary One United Tower SRL contracted a bank loan from Banca Transilvania SA for a total amount of EUR 47,000,000. This financing was used to fully repay the existing loan contracted by One United Tower SRL on 19 January 2021 from the Black Sea Trade and Development Bank, for the development of the sustainable office building One Tower. Additionally, this new financing also aimed the partial repayment of existing shareholder loans contracted by One United Tower SRL from its shareholders and other associated costs.

NOTE 15. BORROWINGS (continued)

The bank loan agreement is also secured by a movable mortgage on the Parent company's shares in the subsidiary One United Tower SRL, respectively on a number of 6,431 shares. The bank loan contract contains pledges on land and building, as well as receivables from customers and bank accounts. The financial covenants attached to the loan contract are: historical debt service coverage ratio, forecast debt service cover ratio, debt-service coverage ratio, loan to value ratio.
The loan balance as of 31 December 2024 is RON 230,04 million (31 December 2023: RON 191,4 million) from which due on short term – RON 8,2 million and related interest in balance of KEUR 486.

On 23 January 2018, the subsidiary One North Lofts SRL (former One North Gate SA) has signed the loan agreement with CEC Bank for an amount of EUR 12 million. The bank loan contract contains pledges on land and building, as well as receivables from customers and bank accounts. Also, the loan has attached a corporate guarantee issued by the holding Company. The loan balance as of 31 December 2024 is RON 0 million (31 December 2023: RON 31,4 million), the loan was fully reimbursed. All the pledges attached to the loan contract were removed.

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

The Group, through its subsidiary have signed on 04 July 2024 an addendum for the increase of a credit facility contracted on July 23, 2021 for One Cotroceni Park Office S.R.L. ("OCO1") and One Cotroceni Park Office Faza 2 S.R.L. ("OCO2"). The value of the credit facility increase is of EUR 20 million, split between OCO1 (EUR 7,1 million) and OCO2 (EUR 12,9 million). The increase of the credit facility was granted by Banca Comerciala Romana S.A. and BRD Groupe Societe Generale S.A and has the purpose of reimbursement of shareholders loans as well as covering other costs related to the transaction for the increase of the credit facility. The maturity date of the loan remains unchanged. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and weighted average unexpired lease term.
As of 31 December 2024, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 200,95 million (31 December 2023: RON 184,22 million) from which on short term the amount of RON 9,3 million.
As of 31 December 2024, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 197,31 million (31 December 2023: RON 139,84 million) from which on short term the amount of RON 9,1 million.

On 30 September 2021, the subsidiary One Peninsula SRL have signed the loan agreement with First Bank SA for a maximum amount of EUR 15,000,000. The loan period is for 36 months starting with 01 October 2021. The loan balance as at 31 December 2024 is of RON 0 million (31 December 2023: RON 59,69 million). The bank loan contract contains pledges on land and construction in progress, as well as receivables from customers and bank accounts. Also, the loan has attached a corporate guarantee issued by the holding Company which will cover costs differences or cash flows deficit related to project completion for 15% of total development costs (EUR 7,47 million). As of 31 December 2024, the loan was fully reimbursed. All the pledges attached to the loan contract were removed.

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 10 apartments and 41 parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed the loan agreement with Garanti Bank SA in total value of EUR 5,725,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over 7 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 December 2024 is RON 53,6 million (31 December 2023: RON 37,27 million), from which on short term RON 21,1 million.

On 27 July 2022, the Company, through its subsidiary One Victoriei Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18,43 million and fully utilized this amount, therefore the loan balance as at 31 December 2024 is RON 79,4 million (31 December 2023: RON 84,57 million), from which on short term RON 5,3 million and related interest of RON 173,502. The loan will be fully repaid until June 2037. The bank loan contract contains pledges the Office building located in Sos. Nicolae Titulescu No.29-31, receivables from lease contracts and bank accounts. The loan has attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

The subsdiaries One Cotroceni Park Office SRL, One Cotroceni Park Office Faza2 SRL and One Cotroceni Park SRL have contracted loans from Element Invest Partners, related party. The loan is granted for undefined period of time, depending on the cash resources of the borrower. The group loan balance, including interest with Element Invest Partners is RON 11,1 million (31 December 2023: RON 34,36 million).

NOTE 15. BORROWINGS (continued)

Also, in Q1 2024, the subsidiary One Technology District SRL have withdrawn as a loan the amount of RON 6,47 million from Element Dmmd Birouri SRL. The loan received by One Technology District SRL was converted into share capital during Q3 2024.

In Q1 2023, the Group, through its subsidiary, One M Hotel SRL (former Proiect 12 SRL), contracted a bank loan from First Bank in total value of EUR 6,8 million. The loan has a maturity of 6 years. The bank loan contract contains pledges over the building and land held by the company on Georges Clemenceau street, no 8-10 and also over the building and land held by One Downtown (former One Proiect 10 SRL) on Academiei street no 21, as well as bank accounts and a corporate guarantee issued by the holding Company. In Q4 2024, the loan was fully reimbursed, therefore the loan balance at 31 December 2024 is 0 (31 December 2023: RON 33,67 million). All the pledges attached to the loan contract were removed.

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 the on 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 December 2024 is RON 16,1 million (31 December 2023: RON 20,8 million) from which on short term RON 4,9 million and related interest in balance of RON 39,896.

On 2 March 2023, subsidiary One Cotroceni Park SRL contracted a bank loan from Transilvania Bank in total value of EUR 20 million for a period of 42 months. The loan due date for reimbursement is August 30th 2026. The bank loan contract contains pledges over land plot 239866 and construction, as well as bank accounts and future receivables from presales, 100% of the share capital and a corporate guarantee issued by the holding Company. As of 31 December 2024, the loan was fully reimbursed, therefore the loan balance at 31 December is 0 (31 December 2023 is RON 78,2 million). All the pledges attached to the loan contract were removed.

On 21 August 2023, subsidiary One Herastrau Towers SRL contracted a bank loan from Garanti Bank in total value of EUR 4,900,000 for a period of 3 years. The loan due date for reimbursement is 30 August 2026. The bank loan contract contains pledges over 3 apartments, 9 parking lots and 1 apartment in One Mircea Eliade development , as well as bank accounts and future receivables and a corporate guarantee issued by the holding Company which covers the time until maturity of underlying bank loan. The loan balance as of 31 December 2024 is RON 13,78 million (31 December 2023: RON 24,37 million) and is all amount on short term.

On 12 September 2023, subsidiary One Verdi Park SRL have signed the loan agreement with Patria Bank for an amount of maximum EUR 9,500,000. The loan due date for reimbursement is 11 September 2026. The bank loan contract contains pledges over 7 residential units, as well as bank accounts and future receivables. Also, On 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The loan due date for reimbursement is 30 May 2028. The bank loan contract contains pledges over 7 residential units and 1 retail space, on future receivables, bank accounts and a corporate guarantee issued by the holding Company. The loans balance as of 31 December 2024 is RON 21,97 million (31 December 2023: RON 24,9 million), from which on short term the amount of RON 11,96 million and related interest in balance of RON 69,785.

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), have signed the loan agreement with Alpha Bank SA in total value of EUR 35,1 million (one loan facility of EUR 30,5 million and second loan facility of EUR 4,6 million). The first loan facility has maturity until 30 March 2034 and second facility until 30 March 2026. The bank loan contract contains pledges over the land and building held by the company, as well as receivabales, 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 December 2024 is RON 57,1 million and is all amount on long term.

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for a maximum amount of EUR 11,000,000. The loan has a maturity of 3 years. The bank loan contract contains pledges over the building and land held by the company, also over 3 apartments built by Neo Floreasca Lake SRL, 1 apartment and 1 parking space in One Verdi Park development, also on receivables from Company’s sales contracts and from insurance policy, as well as bank accounts, debt service reserve account and a corporate guarantee issued by the holding Company. The Parent Company will bear the payment of any amount owed under the bank loan by One Floreasca Towers SRL to First Bank SA and not paid on the due date, as well as the payment of any amount up to the maximum amount of EUR 8,042,000 which exceed the total construction budget for "One Floresca Towers: residential project, representing 20% of the budget”. The loan balance as of 31 December 2024 is RON 39,7 million and is all amount on long term and related interest in balance of RON 108,761.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 15. BORROWINGS (continued)

On 01 March 2024, subsidiary One Mamaia Nord SRL, have signed the loan agreement with Libra Internet Bank S.A in total value of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the building and land held by the company, on, Aleea Lamia street no. 8, Mamaia, Constanta, and also over the apartments and parking lots held by One Timpuri Noi SRL on Street Ion Minulescu, Nr. 13, Bl. OTN, Mun. Bucuresti, District 3, as well as bank accounts. The loan balance as of 31 December 2024 is RON 34,13 million and is all amount on long term.

On 26 April 2024, the Company, through its subsidiary One Lake District SRL contracted a bank loan from Garanti Bank SA for a total amount of EUR 20,000,000. The bank loan contract contains pledges over the land, buildings and construction held by the company, as well as receivables related to sale of residential units and future receivable related to VAT reimbursement decisions from the state budget and bank accounts. The bank loan agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. No amount was withdrawn until 31 December 2024.

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 18 apartments, 12 retail spaces and 94 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 December 2024 is RON 32,3 million from which on short term the amount of RON 10,9 million.

On 7 November 2024, the Company, through its subsidiary One Technology District SRL contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from 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 exceed the total construction budget.The bank loan agreement contains a pledge on the Parent company’s shares in the subsidiary One Technology District SRL for a number of 367,360 shares, with a total nominal value of RON 3,673,600. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio, loan to cost ratio and weighted average unexpired lease term applicable after 2026. No amount was withdraw from the credit line until 31 December 2024.

On 17 December 2024, the Company, through its subsidiary One M Hotel SRL contracted a bank loan in amount of EUR 17,500,000 from Unicredit Bank SA. The bank loan contract contains pledges over the land, buildings, receivables, bank accounts, movable assets. The Parent Company will bear the payment of any amount up to 10% of total developments costs (including construction costs: hard, soft and financing costs) of the project One M Hotel which exceed the estimated development budget but no more than the maximum amount of EUR 2,000,000. The bank loan agreement contains a pledge on the Parent company’s shares in the subsidiary One M Hotel SRL for a number of 4,050,000 shares, with a total nominal value of RON 40,500,000. The amount of EUR 5.67 million EUR was withdrawn from the credit line until 31 December 2024. The financial covenants attached to the loan contract are: debt-service coverage ratio, loan to value ratio and loan to cost ratio applicable after 2026. The loan balance as of 31 December 2024 is RON 28,2 million and is all due on long term.

The reconciliation of the changes in liabilities arising from financing activities is provided in Note 28.

NOTE 16. PREPAYMENTS

	31 December 2024	**31 December 2023**
Prepayments in respect to financing commissions	12,392,202	11,316,145
Local Taxes	3,045	-
Insurance	313,698	437,761
Prepayments in respect to acquisition of investments	17,411,324	-
Project costs	17,675,186	1,462,257
Other prepayments	2,341,252	1,434,769
Total amount	**50,136,707**	**14,650,932**

In the category of "Prepayments in respect to financing commissions” are included the costs incurred to obtain bank financing. These costs are recognized on a straight-line basis over the term of the bank financing agreement.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 17. INVESTMENTS IN ASSOCIATES

As at 31 December 2024 and 31 December 2023, the Group has interests in a number of individually immaterial associates that are accounted for using the equity method:

Name of the entity	Place of business/ country of incorporation	Object of activity	% of ownership interest		Carrying amount	
			31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Reinvent Energy SRL	Romania	Constructions	20%	20%	2,927,549	2,419,580
CCT & ONE AG	Switzerland	Investment	49.90%	49.90%	676,929	675,656
Glass Rom Invest SRL	Romania	Constructions	20%	20%	288,956	288,956
One Property Support Services SRL	Romania	Property management	20%	20%	595,726	424,020
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
Skia Financial Services SRL	Romania	Services	40%	0%	122,720	-
Total equity-accounted investments					**9,469,740**	**8,666,072**

	2024	2023
Aggregate amounts of the Group's share of:		
Profit from continuing operations	803,268	5,296,195
Total comprehensive income	**803,268**	**5,296,195**

NOTE 18. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	31 December 2024	Short Term	Long term	31 December 2023	Short Term	Long term
Suppliers	89,772,888	*89,772,888*	-	135,127,264	*135,127,264*	-
Accrued payables	27,249,849	*27,249,849*	-	32,149,849	32,149,849	-
Performance guarantees retained from suppliers	86,486,514	*86,486,514*	-	61,064,176	61,064,176	-
Dividends	124,323	*124,323*	-	41,602,115	41,602,115	-
Other taxes and duties	759,203	*759,203*	-	2,490,901	2,490,901	-
Sundry creditors	20,080,483	*20,080,483*	-	35,250,629	35,250,629	-
Provisions	691,071	-	*691,071*	775,016	-	775,016
Employee benefits	2,546,983	*2,546,983*	-	2,179,487	2,179,487	-
Liabilities for acquisitions of investments	47,494,370	*47,494,370*	-	44,513,870	44,513,870	-
Other creditors	546,859	-	*546,859*	1,169,918	-	1,169,918
Total trade and other payables	**275,752,543**	***274,514,613***	***1,237,930***	**356,323,225**	***354,378,291***	***1,944,934***

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.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 18. TRADE AND OTHER PAYABLES (continued)

Accrued payables represent the value of accepted services rendered by entrepreneurs and contractors for which invoices have not yet been received at the reporting date.

In Liabilities for acquisition of investments are included the advance payments received in relation to two pre-agreements signed for sale of shares held in the subsidiary, One M Hotel SRL (former One Proiect 12 SRL) and One Downtown SRL (former One Proiect 10 SRL). Please refer to Note 29 for further details.

Following the resolutions of the Ordinary General Meeting of the Shareholders no. 69 dated 25.04.2024 and no. 71 dated 28.05.2024 the Company have paid the final tranche of dividends related to financial year 2023 (RON 38,2 million – gross dividend) through the Central Depositary S.A., starting 15.07.2024, to Company's shareholders registered in the Shareholder's Registry held by the Central Depositary S.A. on the registration date 28.06.2024.

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

NOTE 19. ADVANCES RECEIVED FROM CLIENTS

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

Developer	Project Name	Description	31-Dec-24	31-Dec-23
One Floreasca Towers SRL	One Floreasca Towers	Residential	-	10,784,731
One Herastrau Plaza SRL	One Herastrau Plaza	Residential	-	79,393
One Mircea Eliade Properties SRL	One Floreasca City	Residential	7,806,887	-
One North Lofts SRL (former One North Gate SA)	One North Lofts	Investment property	-	20,463,797
One Lake District SRL	One Lake District	Residential	36,334,125	65,784,889
One Plaza Athenee SRL (former One Proiect 3 SRL)	One Athenee	Residential	21,188,521	29,745,409
One Lake Club SRL (former One Proiect 6 SRL)	One Lake Club	Residential	29,167,714	36,300,581
One City Club SRL (former One Proiect 9 SRL)	One City Club	Investment property	10,091,524	5,088,155
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	14,682,854	6,726,810
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	Residential	-	21,346,165
One High District SRL	One High District	Residential	6,432,118	31,308,736
Eliade Tower SRL	Eliade Tower	Investment property	19,722,460	22,186,760
One Cotroceni Towers SRL	One Cotroceni Towers	Residential	153,404,904	139,791,793
X Arhitecture Engineering SRL	X Arhitecture	Architecture services	107,538	-
One Proiect 18 SRL	One Proiect 18	Investment property	54,746,895	-
Bucur Obor SA	Bucur Obor	Investment property	1,000	1,000
Total			**353,686,540**	**389,608,219**

Description	2024	2023
Advances received from clients in relation to residential portfolio (contract liabilities)	269,124,661	341,868,507
Advances received from clients in relation to investment property	84,561,879	47,739,712
Total	**353,686,540**	**389,608,219**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 19. ADVANCES RECEIVED FROM CLIENTS (continued)

In 2023, the Company, through its subsidiary, One North Lofts SRL (former One North Gate SA) have signed an asset sale agreement for an office building owned by the subsidiary for a transaction value of EUR 6 million. Until 31 December 2023, an advance payment of RON 7 million was collected in relation to this agreement, while in 2024 the final amount was collected (RON 22,8 million). Following this transaction, One North Lofts SRL retains a second building within the development, which is transformed into a residential development called One North Lofts. In Q4 2024, One North Lofts have obtained the building permit for the development. The Group have reclassified the asset from investment property to inventories and started to recognize contract revenue according to IFRS 15. Please see Note 8 and Note 20 for further details.

NOTE 20. 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	**2024**	**2023**
Sales of completed inventory property		
Sales – One Mircea Eliade Properties	*(1,384,587)*	*16,820,251*
Sales – One Mamaia Nord	*(1,378,303)*	*(237,968)*
Sales – One Verdi Park	*55,341,547*	*49,209,423*
Sales - One Herastrau Towers	*835,331*	*29,255,471*
Sales – One Cotroceni Park	*114,452,212*	*285,121,407*
Sales - Neo Floreasca Lake	*19,233,675*	*10,136,353*
Sales - One Timpuri Noi	*17,618,775*	*19,199,295*
Sales of residential property under development from which:		
Contract revenues - One Peninsula	*27,231,429*	*74,471,459*
Contract revenues - One Herastrau Vista	*64,276,508*	*35,377,346*
Contract revenues – One Modrogan	*(7,837,588)*	*963,533*
Contract revenues - One Mamaia Nord - phase 2	*58,632,941*	*14,002,434*
Contract revenues - One High District	*215,005,762*	*175,608,284*
Contract revenues - One Floreasca Towers	*115,889,850*	*68,648,670*
Contract revenues - One Lake District	*221,335,130*	*113,000,708*
Contract revenues – One Cotroceni Towers	*3,080,777*	*26,781,758*
Contract revenues – One Plaza Athenee	*8,556,888*	*89,176,791*
Contract revenues – One North Lofts	*61,698,937*	*-*
Contract revenues - One Lake Club	*169,319,813*	*122,858,753*
Total revenues from contracts with customers	**1,141,909,097**	**1,130,393,968**

The cost of sales of residential property is detailed below:

	2024	**2023**
Cost of sales of completed inventory property		
Cost of sales – One Mircea Eliade	*(7,147,208)*	*1,864,757*
Cost of sales – One Mamaia Nord	*(752,411)*	*66,721*
Cost of sales - One Verdi Park	*16,387,916*	*35,031,596*
Cost of sales - One Herastrau Towers	*(1,801,477)*	*9,569,239*
Cost of sales – One Cotroceni Park	*95,210,581*	*211,786,361*
Cost of sales - Neo Floreasca Lake	*7,496,204*	*8,011,716*
Cost of sales - One Timpuri Noi	*6,612,626*	*12,281,746*
Cost of sales of residential property under development from which:		
Contract cost - One Peninsula	*36,824,804*	*35,248,065*
Contract cost - One Herastrau Vista	*43,190,403*	*22,899,639*
Contract cost – One Modrogan	*(3,552,407)*	*2,508,641*
Contract cost - One Mamaia Nord - phase 2	*38,795,397*	*12,097,811*
Contract cost - One High District	*152,197,373*	*150,338,300*
Contract cost - One Floreasca Towers	*65,987,750*	*46,610,405*
Contract cost - One Lake District	*163,407,433*	*93,823,153*
Contract cost – One Cotroceni Towers	*3,631,049*	*26,784,444*
Contract cost – One Plaza Athenee	*8,173,237*	*57,628,796*
Contract cost - One North Lofts	*56,647,380*	*-*
Contract cost - One Lake Club	*103,486,582*	*76,189,589*
Total cost of sales	**784,795,232**	**802,740,979**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 20. NET INCOME FROM RESIDENTIAL PROPERTY (continued)

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.

At 31 December 2024, the aggregate amount of the transaction price allocated to unsatisfied performance obligations on construction contracts was RON 1,201,309,711 (2023: RON 1,301,925,291), of which approximately 60% is expected to be recognised as revenues during 2025.

The Group through its subsidiary, One North Lofts have obtained the building permit for a building located in Voluntari, Ilfov County. The Group have reclassified the asset from investment property to inventories and started to recognize contract revenue according to IFRS 15.

On 8 July 2022, the Bucharest Court of Appeal suspended the building permit of the development One Modrogan, issued by the General Mayor of the Municipality of Bucharest. The litigation case in on-going. Please refer to Note 30 for further details.

NOTE 21. 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.

	2024	**2023**
Rental income (excluding straight-lining of lease incentives)	142,240,571	116,171,421
Straight-lining of lease incentives	(26,032,355)	(18,097,638)
Rental income	**116,208,216**	**98,073,783**

Details about the net annual rent are presented below:

As at 31 December 2024	**Rental income**	**% share of rental income**	**Revenues from services to tenants**	**Total**	**% share in total**
Office	83,918,679	72.21%	28,151,965	112,070,644	74.00%
Retail	29,435,111	25.33%	6,418,651	35,853,762	23.67%
Other	2,854,426	2.46%	668,654	3,523,080	2.33%
Total	**116,208,216**	**100.00%**	**35,239,270**	**151,447,486**	**100.00%**

As at 31 December 2023	**Rental income**	**% share of rental income**	**Revenues from services to tenants**	**Total**	**% share in total**
Office	64,410,217	66%	23,534,206	87,944,423	68.52%
Retail	30,238,954	31%	6,573,554	36,812,508	28.68%
Other	3,424,612	3%	173,108	3,597,720	2.8%
Total	**98,073,783**	**100%**	**30,280,868**	**128,354,651**	**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 96% in total office rental revenues as of 31 December 2024. The rental activity increased as One Cotroceni Park Office Faza 2 building started to generated revenues as the development was finalized.

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

Details about the base annual rent and the amortization of lease incentive are presented below:

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 21. NET INCOME FROM RENTAL ACTIVITY (continued)

As at 31 December 2024	Gross rental income	Straight-lining of lease incentives	Rental income
Office	109,951,034	(26,032,355)	83,918,679
Retail	29,435,111	-	29,435,111
Other	2,854,426	-	2,854,426
Total	**142,240,571**	**(26,032,355)**	**116,208,216**

As at 31 December 2023	Gross rental income	Straight-lining of lease incentives	Rental income
Office	82,507,855	(18,097,638)	64,410,217
Retail	30,238,954	-	30,238,954
Other	3,424,612	-	3,424,612
Total	**116,171,421**	**(18,097,638)**	**98,073,783**

The Group has granted incentives such as rent free and fit outs. The total unamortised portion of lease incentives is, as follows:

	2024	2023
Gross amount of lease incentives not fully amortised	215,666,933	175,919,235
Cumulative amount recognised in profit or loss	(66,434,849)	(29,250,066)
Net amount of lease incentives not fully amortised	**149,232,084**	**146,669,169**

The net amount of lease incentives not fully amortised are included in the statement of financial position under 'Investment property' at 31 December 2024 and 31 December 2023.

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.

The Group, through its subsidiary have obtained the building permit for One Technology District, a large-scale turn-key sustainable (zero-carbon footprint) office hub developed for Infineon Technologies. The construction works have commenced immediately, with delivery expected to take place in 2026. One Technology District will serve Infineon's needs for a 15-year period starting with 2026. The total contract value amounts to EUR 57 million (excluding VAT).

The Group, through its subsidiary have obtained the building permit for Mondrian Bucharest hotel, the first hotel in the Company's portfolio.

NOTE 22. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

Description	**2024**	**2023**
Commissions for brokerage real estate	13,658,244	10,909,683
Commissions for brokerage real estate - office	4,577,216	4,067,347
Total	**18,235,460**	**14,977,030**

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

NOTE 23. GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses in 2024 and 2023 are detailed as follows:

Description	2024	2023
Bank commissions and similar charges	555,115	233,550
Commissions, fees and legal consultancy	14,886,790	13,025,548
Marketing, advertising and publicity	21,747,864	14,398,055
Accounting, audit and consultancy services	2,535,015	2,149,774
Administration services	1,901,914	1,653,206
Other administrative expenses	8,046,378	6,885,352
Amortization of tangibles and intangibles	4,245,772	3,641,904
Salaries and similar contributions	13,742,134	11,703,064
Share based payment transactions	6,023,118	25,124,118
Depreciation of right of use assets	482,229	482,229
Total	**74,166,329**	**79,296,800**

The average number of employees as of 31 December 2024 is 126 (31 December 2023: 115 employees).

The fees approved by the audit committee for services provided by Deloitte Audit SRL for 2024 to the company and subsidiaries within the group comprise fees amounting EUR thousand 261,7 (out of which statutory audit and other audit fees in amount of EUR thousand 177,3 and other non-audit services in amount of EUR thousand 84,4).

NOTE 24. OTHER OPERATING EXPENSES

Other operating expenses in 2024 and 2023 are detailed as follows:

Description	2024	2023
Donations and sponsorships	7,432,505	9,294,231
Bad debts written off	118,637	392,315
Expense with provisions and allowance for impairment	5,616,780	(1,281,899)
Contractual penalties	1,295,588	3,860,487
Other operating expenses	3,825,846	2,400,811
Total	**18,289,356**	**14,665,945**

NOTE 25. NET FINANCIAL RESULT

The financial income and expenses in 2024 and 2023 are detailed as follows:

Description	2024	2023
Interest income	17,882,642	22,500,588
Foreign exchange net gain	-	-
Other financial income	100,000	4,339,995
Total financial income	**17,982,642**	**26,840,583**
Interest expenses	(60,612,500)	(56,907,656)
Other financial expenses	(8,499,391)	(2,723,705)
Foreign exchange net loss	(610,978)	(5,201,438)
Total financial expenses	**(69,722,869)**	**(64,832,799)**
Total net financial result – gain/(loss)	**(51,740,227)**	**(37,992,216)**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 26. RELATED PARTIES

The Group's related parties with which have incurred transactions at 31 December 2024 and 31 December 2023 are:

Name	Country	Type of affiliation
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
Element Investitii Imobiliare SRL	Romania	Other related party
Reinvent Energy SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate
One Herastrau Office Properties SRL	Romania	Associate
Glass Rom Invest SRL	Romania	Associate
CCT & ONE AG	Switzerland	Associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Associate
Skia Financial Services SRL	Romania	Associate
Vinci Ver Holding SRL	Romania	Shareholder and other related party
OA Liviu Holding SRL	Romania	Shareholder and other related party
Energy Distribution Services SRL	Romania	Shareholder and other related party, until December 2024
Conarg SA	Romania	Shareholder and other related party
Binbox Global Services SRL	Romania	Shareholder and other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Valentin-Cosmin Samoila	Romania	Key management personnel, until April 2024
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Magdalena Souckova	Czech Rep.	Key management personnel, until April 2024
Dirk Pahlke	Germany	Key management personnel, starting April 2024

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	2024	2023
Short - term employee benefits	874,174	2,273,902
Share - based payments	29,543,192	81,449,718

At 31 December 2024, share - based payments represent the equivalent of 31,203,202 ordinary shares of the Company granted free of charge under the SOP Plan.

At 31 December 2023, share - based payments represent the equivalent of 93,609,606 ordinary shares of the Company granted free of charge under the SOP Plan.
Please refer to Note 14 for disclosure of share-based payments to key management personnel.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates/joint ventures are disclosed below.

At 31 December 2024 and 31 December 2023, the Group have entered into contractual commitments with related parties for the sale of property, development of investment property and residential property in relation to which the related parties perform constructions works such as: design, structure, site organization, installations, envelope, finishes and other services such as: property management, broker commissions.

The transactions with related parties are made on terms equivalent to those that prevail in arm's-length transactions.

The following tables provides the total amount of transactions that have been entered into with related parties during 2024 and 2023, as well as balances with related parties as at 31 December 2024 and 31 December 2023.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 26. RELATED PARTIES (continued)

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from) 31 December 2024	31 December 2023
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	14,464	2,482
	Associates	19,851,824	4,442,733
	Other related parties	22,819,015	19,309,734
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	19,365,034	12,621,057
	Other related parties	24,276,943	21,117,942
Payables related to goods and services paid	Key management personnel of the Group	3,755	3,305
	Associates	21,736,765	21,961,612
	Other related parties	2,810,982	12,828,459
Dividends paid during the year, net of tax	Key management personnel of the Group	5,977,884	1,988,914
	Other related parties	64,668,673	22,439,070
Advance payments received	Other related parties	41,116,534	18,724,925
	Associates	21,015,800	57,345,740

Nature of transactions	Related party categories	Income statement (Income/(expense)) 2024	2023
Sales of goods and services	Associates	(35,031,633)	32,283,671
	Other related parties	95,236,928	20,866,186
Dividends income	Associates	100,000	4,048,000
Purchases of various goods and services	Associates	93,453,946	72,523,670
	Other related parties	15,793,678	37,163,084

Loans from related parties		Interest expenses	Amounts owed to related parties
	2024	316,760	17,080,551
Companies – Other related parties	2023	-	34,363,079
Total loans from related parties	**2024**	**316,760**	**17,080,551**
	2023	**-**	**34,363,079**

Loans granted to related parties		Interest income	Amounts granted to related parties
	2024	-	681,315
Loans granted to associates	2023	32,548	681,383
Total loans from related parties	**2024**	**-**	**681,315**
	2023	**32,548**	**681,383**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized balance sheet	**One Cotroceni Park Office**		**One Cotroceni Park Office Faza 2**		**One United Tower**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Current assets	53,122,561	48,657,394	18,422,154	31,708,647	22,316,960	34,524,244
Current liabilities	26,217,327	28,423,072	15,759,522	23,617,345	24,506,270	26,798,666
Current net assets	**26,905,234**	**20,234,322**	**2,662,632**	**8,091,302**	**(2,189,310)**	**7,725,578**
Non-current assets	604,529,376	599,017,054	447,686,241	416,209,212	459,420,089	457,700,752
Non-current liabilities	248,488,475	253,668,845	261,900,445	244,521,760	264,845,800	276,381,410
Non-current net assets	**356,040,901**	**345,348,209**	**185,785,796**	**171,687,452**	**194,574,289**	**181,319,342**
Net assets	**382,946,135**	**365,582,530**	**188,448,428**	**179,778,755**	**192,384,979**	**189,044,920**
NCI % at year end	*32.44%*	*32.75%*	*32.44%*	*32.75%*	*28.54%*	*28.54%*
Equity attributable to owners of the Company	**258,718,409**	**245,854,251**	**127,315,758**	**120,901,213**	**137,478,306**	**135,091,500**
Non-controlling interests	**124,227,726**	**119,728,278**	**61,132,670**	**58,877,542**	**54,906,673**	**53,953,420**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

Summarized balance sheet	**One Technology District**		**Bucur Obor**	
	2024	**2023**	**2024**	**2023**
Current assets	5,032,780	1,419,997	66,653,762	58,754,062
Current liabilities	756,345	79,564	7,842,458	7,573,752
Current net assets	**4,276,435**	**1,340,433**	**58,811,304**	**51,180,310**
Non-current assets	81,241,863	161,001	346,941,682	315,274,947
Non-current liabilities	21,149,391	2,247,508	39,208,504	35,422,061
Non-current net assets	**60,092,472**	**(2,086,507)**	**307,733,178**	**279,852,886**
Net assets	**64,368,907**	**(746,074)**	**366,544,482**	**331,033,196**
NCI % at year end	*42.60%*	*0.00%*	*45.5649%*	*45.56%*
Equity attributable to owners of the Company	**36,947,753**	**(746,074)**	**199,528,855**	**180,214,472**
Non-controlling interests	**27,421,154**	**-**	**167,015,627**	**150,818,724**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

	One Cotroceni Park Office		One Cotroceni Park Office Faza 2		One United Towers	
Summarized statement of comprehensive income	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Revenue	42,719,817	39,047,743	23,088,708	3,174,192	34,250,003	32,300,021
Profit for the period	**17,363,605**	**19,751,233**	**8,669,673**	**(4,175,818)**	**3,340,059**	**27,922,837**
Total comprehensive income	**17,363,605**	**19,751,233**	**8,669,673**	**(4,175,818)**	**3,340,059**	**27,922,837**
NCI % at year end	*32.44%*	*32.75%*	*32.44%*	*32.75%*	*28.54%*	*28.54%*
Profit allocated to NCI	**5,632,753**	**6,468,529**	**2,812,442**	**(1,367,580)**	**953,253**	**7,969,178**
Dividends paid to NCI	-	-		-	-	-
Summarized statement of cash flow	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net cash from operating activities	11,045,212	13,360,039	(11,659,775)	(13,110,962)	3,897,574	7,210,399
Net cash flows from used in investing activities	4,372,621	(10,291,298)	(16,177,411)	(53,521,671)	3,980,011	1,859,037
Net cash from financing activities	(10,856,883)	(1,011,321)	15,069,361	81,700,720	(18,709,971)	(8,044,452)
Net changes in cash and cash equivalents	**4,560,950**	**2,057,420**	**(12,767,825)**	**15,068,087**	**(10,832,386)**	**1,024,984**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

	One Technology District		Bucur Obor	
Summarized statement of comprehensive income	**2024**	**2023**	**2023**	**2023**
Revenue	-		35,853,762	35,983,037
Profit for the period	**32,443,967**	**(788,945)**	**35,511,286**	**27,757,649**
Total comprehensive income	**32,443,967**	**(788,945)**	**35,511,286**	**27,757,649**
NCI % at year end	*42.60%*	*0%*	*45.5649%*	*45.56%*
Profit allocated to NCI	**13,821,130**	**-**	**16,180,682**	**12,646,385**
Dividends paid to NCI	**-**			**-**
Summarized statement of cash flow	**2024**	**2023**	**2024**	**2023**
Net cash from operating activities	(6,593,554)	32,356	23,951,090	21,480,140
Net cash flows from used in investing activities	(38,647,855)	-	(16,158,470)	(1,244,503)
Net cash from financing activities	45,242,992	-	-	-
Net changes in cash and cash equivalents	**1,583**	**32,356**	**7,792,620**	**20,235,637**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

Transactions with non-controlling interests

During 2024 and 2023, the Group had several transactions with non-controlling interests. The effect of the main transactions on the equity attributable to owners of the parent is summarised as follows:

31 December 2024	**One Gallery Floreasca**	**One Long Term Value**	**Bucur Obor**	**One Baneasa Air Park**	**One Technology District**	**One Proiect 24**	**One North Lofts**	**Propcare**	**One Proiect 11**	**Neo Floreasca Lake**	**One Verdi Park**	**One Cotroceni Park**	**One Cotroceni Park Office**	**One Cotroceni Park Office faza 2**	**Total**
	30% acquired from NCI	***2% acquired from NCI***	***0.005% acquired from NCI***	***30% sold to NCI***	***Increase in NCI from 0% to 42.6%***	***10% acquired from NCI***	***12.35% acquired from NCI***					***20% acquired from NCI***	***0.31% acquired from NCI***	***0.31% acquired from NCI***	
Carrying amount of non-controlling interests acquired/sold	4,158,131	265,068	18,084	(68,978)		(81,135)	11,682,270					31,771,211	1,150,842	570,248	**49,465,741**
Consideration (paid)/received to/from non-controlling interests	(27,000)	(20)	(291,954)	13,500		(4,500)	(22,019,085)					(33,140,786)	(5,000)	(5,000)	**(55,479,845)**
Impact in retained earnings	**4,131,131**	**265,048**	**(273,870)**	**(55,478)**		**(85,635)**	**(10,336,815)**					**(1,369,575)**	**1,145,842**	**565,248**	**(6,014,104)**
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary (without change in control)	**36,000**	**-**	**-**	**-**	**29,042,414**	**-**	**-**	**9,000**	**100,916**	**750**	**22,500**				**29,211,580**

- The non controlling interest in One Technology District SRL (former of One Proiect 17 SRL) have increased from 0% to 42.6% due to a non cash share capital increase in this subsidiary, by which the shareholders loans were converted into equity.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 27. NON-CONTROLLING INTERESTS (continued)

31 December 2023	**One North Gate**	**One United Tower**	**One Herastrau Plaza**	**One Lake District**	**One Cotroceni Park Office Faza 4**	**One Cotroceni Park Office**	**One Cotroceni Park Office Faza 2**	**Total**
	17.53% acquired from NCI	***1.22% acquired from NCI -***	***2% acquired from NCI***	***2% acquired from NCI***	***20% acquired from NCI***	***10% acquired from NCI***	***10% acquired from NCI***	
Carrying amount of non-controlling interests acquired/sold	6,661,709	1,973,543	4,135	1,960,647	5,144,766	35,269,047	17,827,852	**68,841,699**
Consideration (paid)/received to/from non-controlling interests	(9,112,073)	(2,758,672)	(900)	(900)	(18,000)	(35,301,200)	(17,899,200)	**(65,090,945)**
Impact in retained earnings	**(2,450,364)**	**(785,129)**	**3,235**	**1,959,747**	**5,126,766**	**(32,153)**	**(71,348)**	**3,750,754**
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary (without change in control)	**486,000**							**486,000**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 28. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1-Jan-24	Withdrawals	Interest charge	Interest charge capitalized in investment property	Cash flows payments	Foreign exchange movements	Conversion to equity	reclass from one category to another	Other movements	31-Dec-24
Bank loans	910,657,997	634,116,421	57,054,137	8,772,600	(605,134,575)	14,470	-	-	-	1,005,481,050
Loans received from shareholders	82,647,924	34,010,053	3,226,897	-	(59,935,585)	19,634	(29,040,660)	(6,026,495)	28,072	24,929,840
Loans received from related parties	34,363,079	10,600	316,760	-	(23,579,566)	(3,870)	-	6,026,495	(52,947)	17,080,551
Lease liabilities	2,921,539	-	14,666	1,565	(531,917)	11,789	-	-	-	2,417,642
Total liabilities from financing activities	**1,030,590,539**	**668,137,074**	**60,612,460**	**8,774,165**	**(689,181,643)**	**42,023**	**(29,040,660)**	**-**	**(24,875)**	**1,049,909,083**

	1-Jan-23	Withdrawals	Interest charge	Interest charge capitalized in investment property	Cash flows payments	Foreign exchange movements	Conversion to equity	Other movements	31-Dec-23
Bank loans	806,162,743	306,654,246	56,580,845	-	(263,935,023)	5,195,186	-	-	910,657,997
Loans received from shareholders	3,576,410	82,555,500	312,145	-	(3,861,426)	62,790	-	2,505	82,647,924
Loans received from related parties	20,465,473	17,134,632	-	-	(3,370,328)	133,302	-	-	34,363,079
Lease liabilities	3,425,437	-	14,666	1,565	(531,917)	11,788	-	-	2,921,539
Total liabilities from financing activities	**833,630,063**	**406,344,378**	**56,907,656**	**1,565**	**(271,698,694)**	**5,403,066**	**-**	**2,505**	**1,030,590,539**

NOTE 29. 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; is not alienated or mortgaged; is free from any liens.

The Company have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (former One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until February 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the share's sale pre-agreement.

The Company have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until October 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the share's sale pre-agreement.

The Company, through its subsidiary, One Technology District SRL (former One Proiect 17 SRL) have signed the contract with Infineon Technologies, german leader in designing and manufacturing semiconductors, which is intended for developing a sustainable prime office building to cover Infineon needs for a period of 15 years, starting with 2026. The starting value of the contract amounts to EUR 57 million (excluding VAT), indexed to the EU annual inflation. Under the contract, the Company will develop and further lease a building, ONE Technology District, with total office Gross Leasable Area of 20,595 sqm. The future development will be located in Bucharest, 5-7 Dimitrie Pompeiu Boulevard and is estimated to be delivered in Q2 2026. The subsidiary undertakes to complete the Landlord's Works in accordance with the schedule agreed by the contract and in accordance with Legislation and relevant building permit on or before the target date.

The Company through its subsidiary, One Park Line SRL (former One Proiect 16 SRL) have concluded a sale and purchase pre-agreement for the acquisition of several plots of land located in Bucharest, for a total price of EUR 17 million. The transaction will be implemented in several steps and is subject to several conditions precedent, customary for similar transaction of this magnitude. The total price will be paid in instalments.

The Company through its subsidiary, One Herastrau City SRL have concluded an agreement for the acquisition of a plot of land of 36,869 sqm on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest Sector 1, together with 19 old buildings constructed thereon, which will be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 31 December 2024 an amount of EUR 1,7 million was paid), and the rest will be settled with a part of the apartments that will be built in this future development. The new development will have an estimated total Gross Buildable Area (GBA) of up to 150,000 sqm above ground. The ownership will be transferred only upon the completion of the agreed conditions established in the contract (obtaining the building permit in a maximum period of 5 years from the date of signing the contract).

The Company through its subsidiary, One City Club SRL have concluded an agreement for the acquisition of a plot of land on 3 Ramuri Tei Street, with an area of 10,710 sqm. The value of the transaction is of approximately EUR 7 million, from which was paid EUR 2,7 million until 31 December 2024. From the remaining amount of EUR 4,3 million, the amount of EUR 1 million was paid on January 2025, while the amount of EUR 3,3 million will be paid no later than July 15, 2025. The transaction is subject to several conditions and will be finalized only if the building permit for the development is obtained. The company intends to build on this land a predominantly residential development called One City Club. The new development will have approximately a total area of about 37,000 sqm.

NOTE 30. CONTINGENCIES

There are several lawsuits 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 lawsuits at the issue date.

The Group in the normal course of business has given warranties for the quality of the apartments for 3 years and is obliged by the local legislation to guarantee the construction design on the entire lifetime 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.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 30. CONTINGENCIES (continued)

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

The works on the One 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 December 31, 2024, the Group has recognized sales amounting to RON 156,5 million and incurred cost of sales of RON 88,5 million in relation to the One Modrogan project. The Group's balance sheet includes inventories valued at RON 43,3 million and contract assets of RON 12,5 million, along with advance payments from clients totaling RON 143 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.

NOTE 31. FAIR VALUE HIERARCHY

The Group holds financial instruments that are not measured at fair value in the consolidated statement of financial position. For financial instruments such as cash and cash equivalents, trade and other receivables, the management of the Group has estimated that their carrying amount is an approximation of their fair value. The fair value of these types of instruments was determined as level 3 in the fair value hierarchy.

Financial liabilities that are not measured at fair value are debts to employees, trade payables and other debts and qualify for level 3 in the fair value hierarchy.

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
Financial liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings	1,047,491,441	1,027,669,000	847,247,532	836,365,760
Advances from customers	353,686,540	389,608,219	318,093,556	352,166,557

Quantitative disclosures of the Group's financial instruments in the fair value measurement hierarchy as at 31 December 2024 and 31 December 2023:

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities for which fair values are disclosed:				
			847,247,532	847,247,532
Interest-bearing loans and borrowings			318,093,556	318,093,556
Advances from customers				

31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings	-	-	836,365,760	836,365,760
Advances from customers	-	-	352,166,557	352,166,557

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 31. FAIR VALUE HIERARCHY (continued)

There were no transfers between Level 1 and 2 during 2024 or 2023.

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values:

- Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer, and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables. As at 31 December 2024, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.
- The fair value of advances from customers is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at 31 December 2024.

NOTE 32. SEGMENT REPORTING

Reporting segments are residential, office, retail and landbank and corporate and the Group manages operations in accordance with this classification. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Segment revenue reported above represents revenue generated from external customers and related party. See note 26. There were no intersegment sales in the current year (2023: nil). No single customers contributed 10 per cent or more to the Group's revenue in either 2024 or 2023.

Segment results 31 Dec 2024

RON	**Residential**	**Office, retail & landbank**	**Corporate**	**Total**
Revenues from sales of inventory property	1,141,909,097	-	-	**1,141,909,097**
Cost of sales of inventory property	(784,795,232)	-	-	**(784,795,232)**
Other property operating expenses - residential	(13,328,691)	-	-	**(13,328,691)**
Commissions for brokerage real estate	(13,658,244)	-	-	**(13,658,244)**
Net income from residential property	**330,126,930**	-	-	**330,126,930**
Revenues from rentals, service charge and similar	2,414,352	149,033,134	-	**151,447,486**
Expenses from services to tenants	-	(35,239,270)	-	**(35,239,270)**
Other property operating expenses	-	(8,719,045)	-	**(8,719,045)**
Commissions for brokerage real estate - office	-	(4,577,216)	-	**(4,577,216)**
Net rental income	**2,414,352**	**100,497,603**	-	**102,911,955**
Gains from investment property	20,401,258	113,841,544	-	**134,242,802**
Administrative expenses	(8,098,627)	(10,462,359)	(55,605,343)	**(74,166,329)**
Other operating expenses	(12,034,275)	(3,462,777)	(2,792,304)	**(18,289,356)**
Profit on disposal of investment property	(2,592,780)	(678,427)	-	**(3,271,207)**
Other operating income	4,955,981	1,481,785	3,693,870	**10,131,636**
Result from operating activity	**335,172,839**	**201,217,369**	**(54,703,777)**	**481,686,431**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 32. SEGMENT REPORTING (continued)

Segment results 31 December 2023	**Residential**	**Office, retail & landbank**	**Corporate**	**Total**
RON				
Revenues from sales of residential property	1,130,393,968	-	-	**1,130,393,968**
Cost of sales of residential property	(802,740,979)	-	-	**(802,740,979)**
Other property operating expenses – residential	(12,124,094)	-	-	**(12,124,094)**
Commissions for brokerage real estate	(10,909,683)	-	-	**(10,909,683)**
Net income from residential property	**304,619,212**	**-**	**-**	**304,619,212**
Revenues from rentals, service charge and similar	-	128,354,651	-	**128,354,651**
Expenses from services to tenants	-	(30,280,868)	-	**(30,280,868)**
Other property operating expenses	-	(11,452,425)	-	**(11,452,425)**
Commissions for brokerage real estate - office	-	(4,067,347)	-	**(4,067,347)**
Net rental income	**-**	**82,554,011**	**-**	**82,554,011**
Gains from investment property	110,495,935	150,135,861	-	**260,631,796**
Administrative expenses	(8,989,358)	(9,442,369)	(60,865,073)	**(79,296,800)**
Other operating expenses	(8,417,068)	(2,515,013)	(3,733,864)	**(14,665,945)**
Profit on disposal of investment property	2,351,899	3,536,595	-	**5,888,494**
Other operating income	901,539	1,788,342	1,996,817	**4,686,698**
Result from operating activity	**400,962,159**	**226,057,427**	**(62,602,120)**	**564,417,466**

Segment assets and liabilities 31 December 2024	**Residential**	**Office, retail & landbank**	**Corporate**	**Total**
RON				
Goodwill	19,256,076	-	-	19,256,076
Intangible assets	-	15,010,992	2,017,353	17,028,345
Investment properties	215,906,916	2,624,125,542	-	2,840,032,458
Investments in associates	-	-	9,469,740	9,469,740
Right of use assets	726,236	324,324	-	1,050,560
Property, plant and equipment	8,317,957	3,574,098	41,018,380	52,910,435
Other non-current assets	-	5,139,267	25,310,237	30,449,504
Total non-current assets	**244,207,185**	**2,648,174,223**	**77,815,710**	**2,970,197,118**
Inventories	1,041,338,584	83,733	-	1,041,422,317
Advance payments to suppliers	126,645,140	40,059,998	12,692,290	179,397,428
Trade receivables	689,209,790	66,403,196	278,542	755,891,528
Other receivables	15,892,675	3,853,637	83,913,438	103,659,750
Prepayments	13,029,068	19,048,694	18,058,945	50,136,707
Cash and cash equivalents	127,002,598	156,568,438	148,258,751	431,829,787
Total current assets	**2,013,117,855**	**286,017,696**	**263,201,966**	**2,562,337,517**
Total assets	**2,257,325,040**	**2,934,191,919**	**341,017,676**	**5,532,534,635**
Loans and borrowings - long term	139,431,740	792,671,962	-	932,103,702
Trade and other payables	-	1,186,647	51,283	1,237,930
Deferred tax liabilities	114,618,497	247,514,525	(2,917,941)	359,215,081
Total non-current liabilities	**254,050,237**	**1,041,373,134**	**(2,866,658)**	**1,292,556,713**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 32. SEGMENT REPORTING (continued)

RON	Residential	Office, retail & landbank	Corporate	Total
Loans and borrowings - short term	57,987,609	57,400,130	-	115,387,739
Trade and other payables	179,084,011	41,812,671	53,617,931	274,514,613
Accrued income	10,036,903	14,367,519	-	24,404,422
Lease liabilities	2,089,367	328,275	-	2,417,642
Current tax liabilities	701,506	579,635	9,179,397	10,460,538
Advance payments from customers	269,124,661	84,561,879	-	353,686,540
Total current liabilities	**519,024,057**	**199,050,109**	**62,797,328**	**780,871,494**
Total liabilities	**773,074,294**	**1,240,423,243**	**59,930,670**	**2,073,428,207**

Segment assets and liabilities 31 December 2023	Residential	Office, retail & landbank	Corporate	Total
RON				
Goodwill	19,256,076	-	-	19,256,076
Intangible assets	345	15,110,948	1,855,839	16,967,132
Investment properties	154,040,093	2,556,629,762	-	2,710,669,855
Investments in associates	-	-	8,666,072	8,666,072
Right of use assets	1,478,072	390,785	-	1,868,857
Property, plant and equipment	3,169,923	5,152,555	44,273,316	52,595,794
Other non-current assets	-	-	26,955,436	26,955,436
Total non-current assets	**177,944,509**	**2,577,284,050**	**81,750,663**	**2,836,979,222**
Inventories	1,002,546,468	118,306	-	1,002,664,774
Advance payments to suppliers	96,707,880	25,072,637	8,089,355	129,869,872
Trade receivables	474,935,338	14,099,619	431,789	489,466,746
Other receivables	8,898,164	4,547,544	79,388,079	92,833,787
Prepayments	1,023,258	12,994,433	633,241	14,650,932
Cash and cash equivalents	215,510,870	159,969,093	45,259,132	420,739,095
Total current assets	**1,799,621,978**	**216,801,632**	**133,801,596**	**2,150,225,206**
Total assets	**1,977,566,487**	**2,794,085,682**	**215,552,259**	**4,987,204,428**
Loans and borrowings - long term	134,818,523	775,609,906	-	910,428,429
Trade and other payables	-	775,016	1,169,918	1,944,934
Lease liabilities - long term portion	2,646,947	-	-	2,646,947
Deferred tax liabilities	98,950,404	227,423,878	(4,602,305)	321,771,977
Total non-current liabilities	**236,415,874**	**1,003,808,800**	**(3,432,387)**	**1,236,792,287**
Loans and borrowings - short term	59,832,015	57,408,556	-	117,240,571
Trade and other payables	190,346,001	58,255,016	105,777,274	354,378,291
Accrued income	175,455	20,558,927	-	20,734,382
Lease liabilities	(112,295)	386,887	-	274,592
Current tax liabilities	4,125,003	740,823	381,714	5,247,540
Advance payments from customers	341,868,508	47,739,711	-	389,608,219
Total current liabilities	**596,234,687**	**185,089,920**	**106,158,988**	**887,483,595**
Total liabilities	**832,650,561**	**1,188,898,720**	**102,726,601**	**2,124,275,882**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 33. EARNING PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to equity holders of RON 372,625,552 (31 December 2023: RON 449,618,530) and the weighted average ordinary shares in issue during the year.

RON	**31 December 2024**	**31 December 2023**
Profit for the year attributable to equity holders	372,625,552	449,618,530
Weighted average number of shares in issue	4,246,131,103	3,742,333,473
Basic earnings per share attributable to equity holders	0.0878	0.1201
Diluted earnings per share attributable to equity holders	0.0873	0.1187

NOTE 34. EVENTS AFTER THE REPORTING PERIOD

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

On 24 March 2025, the Revenue & Expense Budget for 2025 is approved by the Board of Directors and will subsequently be subject to approval in the annual Ordinary General Meeting of the Shareholders that will take place on 29 April 2025.

ONE UNITED PROPERTIES SA

Separate financial statements for the year ended 31 December 2024

Prepared in accordance with the Ministry of Finance Order no. 2844/2016 for the approval of accounting regulations compliant with the International Financial Reporting Standards

CONTENTS **Page**

INDEPENDENT AUDITOR'S REPORT	1-5
SEPARATE STATEMENT OF FINANCIAL POSITION	6
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
SEPARATE STATEMENT OF CHANGES IN EQUITY	8-9
SEPARATE STATEMENT OF CASH FLOWS	10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11-51

Deloitte Audit S.R.L.
The Mark Tower,
82-98 Calea Griviței,
Sector 1, 010735
Bucharest, Romania

T: +40 21 222 16 61
F: +40 21 222 16 60
www.deloitte.ro

INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
One United Properties S.A.

Report on the Audit of the Separate Financial Statements

Opinion

1. We have audited the separate financial statements of One United Properties S.A. ("the Company"), with registered office in Bucharest District 1, MAXIM GORKI 20, identified by unique tax registration code 22767862, which comprise the separate statement of financial position as at December 31, 2024, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

2. The separate financial statements as at December 31, 2024 are identified as follows:

• Net assets / Equity	RON 1,432,399,293
• Net profit for the financial year	RON 120,992,871

3. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards, as adopted by EU, with subsequent amendments.

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "Law 162/2017"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the separate financial statements in Romania, including the Regulation and Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7B562ECCDC384411AB6AF44702D313A9

Deloitte.

Key Audit Matter	How our audit addressed the matter
Recoverability of investments and loans to subsidiaries and associates As disclosed in Note 7 to the separate financial statements, investments in subsidiaries and associates recognized by the Company is recorded at RON 453,163,204 as of December 31, 2024 (31 December 2023: RON 426,552,763). And as disclosed in Note 8 to the separate financial statements, Loans granted to subsidiaries, associates and others recognized by the Company is recorded at RON 788,145,628 as of December 31, 2024 (31 December 2023: RON 708,952,208). The company considered the impairment of investment and loan balances, including those held in subsidiaries that made capital injections, in accordance with IAS 36, IFRS 9 and its accounting policy. Given the inherent estimation and complexity in assessing both the carrying value of a subsidiary or associates, and the expected credit loss of intercompany loans, this was identified as a key audit matter.	The audit procedures adopted were substantive in nature and included the following: - We have obtained an understanding of the accounting policies used in the preparation of the separate financial statements, with respect to impairment of investments and loans. - We have verified that the methodology used by management in arriving at the carrying value of the investments in subsidiaries and associates is in line with IAS 36 Impairment of Assets, and for the loans to subsidiaries, the expected credit loss is in line with IFRS 9 Financial Instruments, including the related provision for impairment of investments and reversal of impairment of the loans. - We have tested samples of investments done during the period and loans contracts signed during the audited period for accuracy of initial value of investments and loans to subsidiaries. - We have identified and tested the key estimate within the assessment of impairment of the investments and loans to subsidiaries to be the underlying valuation of investment property or other assets held by the subsidiaries. - We have assessed the completeness and adequacy of disclosures related to investments and loans to subsidiaries and associates, including the key assumptions.

Other information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' Report and the Remuneration Report, but does not include the separate financial statements and our auditor's report thereon.

   Our opinion on the separate financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

   In connection with our audit of the separate financial statements for the year ended December 31, 2024, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   Other responsibilities of reporting with respect to other information – Administrators' Report

   With respect to the Administrators' Report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

   On the sole basis of the procedures performed within the audit of the separate financial statements, in our opinion:

   a) the information included in the Administrators' Report, for the financial year for which the financial statements have been prepared is consistent, in all material respects, with these separate financial statements;

   b) the Administrators' Report has been prepared, in all material respects, in accordance with the provisions of Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

Deloitte.

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as at December 31, 2024, we are required to report if we have identified a material misstatement of this Administrators' Report. We have nothing to report in this regard.

Other reporting responsibilities with respect to other information – Remuneration Report

With respect to the Remuneration Report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

7. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards, as adopted by EU, with subsequent amendments and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Deloitte.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We were appointed by the General Meeting of Shareholders on April 25, 2024 to audit the separate financial statements of One United Properties S.A. for the financial year ended December 31, 2024. The uninterrupted total duration of our commitment is including previous reappointments for statutory auditor, has lasted for 8 years, covering the financial years ended December 31, 2017 till December 31, 2024.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.

- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on Other Legal and Regulatory Requirements – Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the financial statements were prepared, the Company was not required under Ministry of Public Finance Order no. 2844/2016 approving the accounting regulations compliant with International Financial Reporting Standards, with subsequent amendments, articles 602 - 606, to publish a report on income tax information.

The engagement partner on the audit resulting in this independent auditor's report is Andrei Cozachevici.

Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2018/815 applicable to the separate financial statements included in the annual financial report of One United Properties S.A. ("the Company") as presented in the digital files which contain the unique LEI code 254900MLAOUEFANMAD8 ("Digital Files").

(I) Responsibilities of Management and Those Charged with Governance for the Digital Files prepared in compliance with ESEF

Management is responsible for preparing the Digital Files that comply with ESEF. This responsibility includes:

- the design, implementation and maintenance of internal controls relevant to the application of ESEF;

- ensuring consistency between the Digital Files and the separate financial statements to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(II) Auditor's Responsibilities for the Audit of the Digital Files

Our responsibility is to express a conclusion on whether the separate financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;

- reconciling the digital files with the audited separate financial statements of the Company to be submitted in accordance with Ministry of Public Finance Order no. 2844/2016 for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EU, with subsequent amendments;

- evaluating if the separate financial statements contained in the annual report have been prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the separate financial statements for the year ended December 31, 2024 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our audit opinion relating to the separate financial statements of the Company for the year ended December 31, 2024 is set out in the "Report on the audit of the separate financial statements" section above.

Andrei Cozachevici, Audit Partner

For signature, please refer to the original signed Romanian version.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. AF 3376

On behalf of:

DELOITTE AUDIT SRL

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. FA 25

The Mark Building, 84-98 and 100-102 Calea Grivitei, 9th Floor, District 1
Bucharest, Romania
March 27, 2025

(Amounts are expressed in RON, unless otherwise mentioned)

Statement of financial position

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Intangible assets		84,358	73,436
Property, plant and equipment	**6**	9,833	245,783
Investments in subsidiaries and associates	**7**	453,163,204	426,552,763
Loans granted to subsidiaries, associates and others	**8**	744,649,715	582,735,536
Deferred tax assets	**12**	88,253	2,020,616
Other non-current assets	**9**	63,450,850	25,192,154
Total non-current assets		**1,261,446,213**	**1,036,820,288**
Current assets			
Trade receivables	**10**	59,855,430	50,800,423
Other receivables	**10**	139,648,069	130,315,249
Prepayments		17,703,252	316,022
Loans granted to subsidiaries, associates and others	**8**	43,495,913	126,216,672
Cash and cash equivalents	**11**	141,783,900	36,741,303
Total current assets		**402,486,564**	**344,389,669**
TOTAL ASSETS		**1,663,932,777**	**1,381,209,957**
EQUITY AND LIABILITIES			
Equity			
Share capital	**13**	1,105,831,013	759,530,863
Share premium	**13**	114,833,373	91,530,821
Own shares	**13**	(14,326,329)	(3,468,115)
Other capital reserves	**13**	13,852,860	21,140,590
Legal Reserves	**13**	31,335,174	25,028,088
Retained earnings		180,873,202	159,003,580
Total equity		**1,432,399,293**	**1,052,765,827**
Non-current liabilities			
Other payables	**14**	359,393	470,194
Total non-current liabilities		**359,393**	**470,194**
Current liabilities			
Trade payables	**14**	1,019,069	271,276
Other payables	**14**	221,243,577	327,612,848
Current tax liabilities	**12**	8,911,445	89,812
Total current liabilities		**231,174,091**	**327,973,936**
Total liabilities		**231,533,484**	**328,444,130**
TOTAL EQUITY AND LIABILITIES		**1,663,932,777**	**1,381,209,957**

The separate financial statements were approved by the Management of the Company, authorized for issue on 24 March 2025 and signed on its behalf by:

Victor Capitanu	*Valentin-Cosmin Samoila*
Administrator	*Chief Financial Officer*

(Amounts are expressed in RON, unless otherwise mentioned)

Statement of profit or loss and other comprehensive income

	Note	31 December 2024	31 December 2023
Revenues from dividends	17	76,250,730	111,172,666
Revenues from interest	17	39,514,552	42,166,892
Total operating revenues		**115,765,282**	**153,339,558**
Other revenues	15	18,335,737	12,478,311
Total revenues from ordinary activities		**134,101,019**	**165,817,869**
Amortisation, depreciation and impairment of net reversals	16	873,721	(9,885,950)
Administrative expenses	16	(1,310,128)	(4,333,918)
Other operating expenses	16	(7,438,028)	(4,986,824)
Total expenses from ordinary activities		**(7,874,435)**	**(19,206,692)**
Result from ordinary activities		**126,226,584**	**146,611,177**
Net Gain on disposal of investment in subsidiaries and associates		(165,949)	-
Other financial revenues	18	81,083	4,897,895
Result before tax		**126,141,718**	**151,509,072**
Tax expenses	12	(5,148,847)	(1,999,117)
Net result of the period		**120,992,871**	**149,509,955**
Total comprehensive income for the period		**120,992,871**	**149,509,955**
Basic earnings per share attributable to equity holders	22	*0.0285*	*0.0400*
Diluted earnings per share attributable to equity holders	22	*0.0283*	*0.0397*

The separate financial statements were approved by the Management of the Company, authorized for issue on 24 March 2025 and signed on its behalf by:

Victor Capitanu
Administrator

Valentin-Cosmin Samoila
Chief Financial Officer

(Amounts are expressed in RON, unless otherwise mentioned)

Statement of changes in equity	Notes	Share Capital	Share premiums	Other capital reserves	Own shares	Legal Reserves	Retained earnings	Total equity
Balance as at 1 January 2024		**759,530,863**	**91,530,821**	**21,140,590**	**(3,468,115)**	**25,028,088**	**159,003,580**	**1,052,765,827**
Profit for the period		-	-	-	-	-	120,992,871	**120,992,871**
Dividends allocated from the statutory profit	**13**	-	-	-	-	-	(76,118,484)	**(76,118,484)**
Issue of ordinary shares	**13**	346,300,150	23,302,552	-	-	-	-	**369,602,702**
Transfer of legal reserves in/to retained earnings	**13**	-	-	-	-	6,307,086	(6,307,086)	**-**
Acquisition of own shares	**13**	-	-	-	(10,858,214)	-	-	**(10,858,214)**
External costs directly attributable to the issuance of ordinary shares		-	-	-	-	-	(465,334)	**(465,334)**
Stock option plan	**13**	-	-	(7,287,730)	-	-	(16,232,345)	**(23,520,075)**
Balance as at 31 December 2024		**1,105,831,013**	**114,833,373**	**13,852,860**	**(14,326,329)**	**31,335,174**	**180,873,202**	**1,432,399,293**

(Amounts are expressed in RON, unless otherwise mentioned)

Statement of changes in equity	Notes	Share Capital	Share premiums	Other capital reserves	Own shares	Legal Reserves	Retained earnings	Total equity
Balance as at 1 January 2023		**740,563,717**	**27,981,399**	**51,848,900**	**1,029**	**17,452,635**	**116,883,834**	**954,731,514**
Profit for the period		-	-	-	-	-	149,509,955	**149,509,955**
Dividends allocated from the statutory profit	**13**	-	-	-	-	-	(73,130,616)	**(73,130,616)**
Issue of ordinary shares	**13**	18,967,146	63,549,422	-	-	-	-	**82,516,568**
Transfer of legal reserves in/to retained earnings	**13**	-	-	-	-	7,575,453	(7,575,453)	**-**
Acquisition of own shares	**13**	-	-	-	(3,469,144)	-	-	**(3,469,144)**
Stock option plan	**13**	-	-	(30,708,310)	-	-	(26,684,140)	**(57,392,450)**
Balance as at 31 December 2023		**759,530,863**	**91,530,821**	**21,140,590**	**(3,468,115)**	**25,028,088**	**159,003,580**	**1,052,765,827**

(Amounts are expressed in RON, unless otherwise mentioned)

		31 December 2024	31 December 2023
Cash flows from operating activities			
Result for the year		**120,992,871**	**149,509,955**
Adjustments for:			
Amortization	**16**	242,285	242,078
Depreciation, impairment, provision net of reversals	**16**	(1,116,006)	9,643,872
Share-based payments		6,023,118	25,124,118
Unrealised foreign exchange loss/(gain)		(44,596)	(4,148,413)
Interest income	**17**	(39,514,552)	(42,166,892)
Other financial revenues	**18**	-	(85,000)
Income tax expenses	**12**	5,148,847	1,999,117
Dividends income	**17**	(76,250,730)	(111,172,666)
(Gain)/Loss from sale(disposal) of investments		165,949	-
Changes in working capital			
(Increase)/Decrease in trade and other receivables		(512,901)	(54,299,685)
Increase/(Decrease) in trade and other payables		(49,565,278)	92,056,214
(Increase)/Decrease in other non-current assets		(4,917,407)	(7,790,776)
Increase/(Decrease) in other non-current liabilities		(110,802)	(20,416,246)
Net cash from operating activities		**(39,459,202)**	**38,495,676**
Additional loans granted	**8**	(690,037,381)	(692,823,888)
Repayment of loans granted	**8**	615,183,443	462,281,558
Interest collected for loan	**8**	14,147,328	7,560,872
Acquisition of property, plant and equipment		(6,335)	(5,529)
Acquisition of intangible assets		(10,922)	(46,509)
Acquisition/Investment of/in subsidiaries and associates		(74,275,185)	(35,918,233)
Prepayments paid for aquisitions of shares in subsidiaries		(17,411,100)	-
Sale/Investment of/in subsidiaries and associates		13,540	44,513,870
Dividends received		74,250,730	111,172,666
Interest received		4,113,910	1,165,480
Other financial revenue		-	85,000
Net cash flows used in investing activities		**(74,031,972)**	**(102,014,713)**
Dividends paid		(110,202,190)	(37,244,316)
Proceeds from issue of share capital and share premium		340,059,509	-
Acquisition of own shares		(10,858,214)	-
External costs paid for issues of new shares		(465,334)	-
Net cash from financing activities		**218,533,771**	**(37,244,316)**
Net changes in cash and cash equivalents		105,042,597	(100,763,353)
Cash and cash equivalents at the beginning of the year	**11**	**36,741,303**	**137,504,656**
Cash and cash equivalents at the end of the year	**11**	**141,783,900**	**36,741,303**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 1. CORPORATE INFORMATION

The separate financial statements of One United Properties SA for the year ended 31 December 2024 were approved by the board of directors and authorized for issue on 24 March 2025.

One United Properties SA (the "Company"), was established in 2007 according to Law no. 31/1990, having as object of activity real estate development and sale. The Company has fiscal code RO22767862 and is registered with the Trade Registry under no. J40/21705/2007. The registered office of the Company is at Maxim Gorki Street 20, Bucharest, district 1 and second office at Calea Floreasca no 159, Building One Tower, Bucharest, district 1.

The share capital of the Company is RON 1,105,831,012.8 divided into 5,529,155,064 shares at a nominal value of RON 0.2 each. One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 25.1088% each and other shareholders holding 49.7824%. All shares are paid in full.

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

The Company is a holding having as main CAEN code according to the Romania law, 642 "Holding Activities". The revenues generated by the Company are also related to secondary activities such as administrative support offered to its subsidiaries and associates. These are regrouped under the CAEN code 7022 "Activities related to business and management advisory services".

The Company had the following subsidiaries and associates undertakings as at 31 December 2024 and 31 December 2023:

Name of the subsidiary and associates	Activity	% ownership as at 31 December 2024	% ownership as at 31 December 2023	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 Charles de Gaulle Residence SRL	Real estate developer in Bucharest	0.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	60.00%	80.00%	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%	98.00%	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%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One North Lofts SRL (former One North Gate SA)	Real estate developer in Bucharest	97.57%	85.22%	Maxim Gorki street 20, Bucharest, district 1

(Amounts are expressed in RON, unless otherwise mentioned)

Name of the subsidiary and associates	Activity	% ownership as at 31 December 2024	% ownership as at 31 December 2023	Registered office
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
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 Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	67.56%	67.25%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	67.56%	67.25%	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 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 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 5 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
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 Lake Club SRL (former One Proiect 6 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% (indirect subsidiary)	66.72% (indirect subsidiary)	Maxim Gorki street 20, Bucharest, district 1
Reinvent Energy SRL	Electric and sanitary Installations for real estate	20.00%	20.00%	Baba Novac street no. 8A, Bucharest, district 3
One Herastrau Office Properties SRL	Real estate developer	30.00%	30.00%	Maxim Gorki street 20, Bucharest, district 1
Glass Rom Impex SRL	Construction	20.00%	20.00%	Metalurgiei street no. 452, Bucharest, district 4
One Property Support Services SRL	Property management	20.00%	20.00%	Spl. Independentei street no. 202, Bucharest, district 6
Skia Financial Services SRL	Services	40.00% (indirect participation)	0.00%	Bucharest
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1

(Amounts are expressed in RON, unless otherwise mentioned)

Name of the subsidiary and associates	Activity	% ownership as at 31 December 2024	% ownership as at 31 December 2023	Registered office
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 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%	90.00%	Maxim Gorki street 20, Bucharest, district 1
One United Management Services SRL	Management services	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
One Proiect 11 SRL	Real estate developer in Bucharest	0%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Gallery Floreasca SA (former One Proiect 15 SRL)	Real estate developer in Bucharest	90.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Technology District SRL (former One Proiect 17 SRL)	Real estate developer in Bucharest	57.40%	100.00%	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
Bucur Obor SA	Lease of retail space	54.435% (indirect subsidiary)	54.43% (indirect subsidiary)	Colentina, street 2, Bucharest, district 2
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	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
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 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 Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
Propcare SRL	Property management services	80.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former One Proiect 23 SRL)	Real estate developer in Bucharest	70.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1

The holding company are consolidated the subsidiaries, as per table below:

Scope of consolidation	Subsidiaries full consolidation	Associates at equity	Total
Balance on 31 December 2023	**52**	**6**	**58**
Acquisitions	1	-	1
New foundations	1	1	2
Disposal	(1)	-	(1)
Balance on 31 December 2024	**53**	**7**	**60**

NOTE 2. GENERAL INFORMATION

2.a Basis of preparation

The separate financial statements ("financial statements") of the Company have been prepared in accordance with the provisions of the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, with all subsequent modifications and clarifications.

The Company also prepares consolidated financial statements in accordance with the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications.

The accompanying separate financial statements are based on the statutory accounting records of the Company, adjusted and reclassified in order to obtain a fair presentation, according to IFRS. The separate financial statements provide comparative information in respect of the previous period.

The Company's financial statements have been prepared on a historical cost basis, except for financial assets and liabilities (where the case) at fair value through profit or loss which are measured at fair value. The separate financial statements are presented in RON, except where otherwise indicated.

The Company has prepared IFRS financial statements which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2024, notes comprising a summary of significant accounting policies and other explanatory information.
The separate financial statements have been prepared on the basis of the valuation principles allowed by IFRS.

2.b Going concern

The Management have considered the appropriateness of adopting the going concern basis in preparing the separate financial statements. The Company's going concern assessment covers the period to 31 December 2025 (the "going concern period"), being at least 12 months from the date of authorisation of these separate financial statements.

The management has prepared forecasts, including certain sensitivities, considering the potential impact on the business in relation to the broader economic landscape and the armed conflict between Russia and Ukraine. Romania continues to demonstrate strong economic resilience and growth potential, ranking among the top-performing EU economies in terms of forecasted GDP growth. Bucharest, in particular, stands out with one of the highest GDP per capita levels in Europe and some of the most affordable real estate prices relative to the average salary, making it an attractive destination for investment and development. Furthermore, Romania is projected to achieve a 2.5% GDP growth rate in 2025, supported by substantial funding from the PNRR, which will drive long-term economic transformation. The country has successfully avoided recession between 2022 and 2024, proving its stability even in a complex global economic environment. As a NATO member, Romania benefits from a strong security framework, which enhances investor confidence and ensures a favourable business climate.
While challenges such as inflationary pressures, fiscal adjustments, and global economic uncertainties persist, Romania remains committed to maintaining stability and fostering growth. Though the country has been in an excessive deficit procedure since 2020 and faces certain risks related to high interest rates and energy costs, its robust economic fundamentals and strategic investments position it well for sustainable development in the coming years.

Having considered these forecasts and that the Company has no activities that are significantly dependant of the area affected by the conflict or by sanctions (particularly Russia, Ukraine, Belarus), neither in respect of acquisitions, nor concerning sales or investments, we consider that the Company's ability to continue as a going concern over the foreseeable future shall not be significantly affected, although there are still uncertainties regarding the evolution of the conflict and the potential impact on the countries that are close to the conflict zone and on the global economy in general.

2.c Standards, amendments and new interpretations of the standards

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2024. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective and anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Company in the period of initial application.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

New and amended standards and interpretations effective for the current reporting period

The following new standards, amendments to the existing standards and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period and their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- **Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current** issued by IASB on 23 January 2020 and **Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants** issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements** issued by IASB on 25 May 2023. Amendments add disclosure requirements, and 'signposts' within existing disclosure requirements to provide qualitative and quantitative information about supplier finance arrangements.

- **Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback** issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued and adopted by the EU but are not yet effective:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

These amendments had no impact on the separate financial statements of, nor is there expected to be any future impact to the Company.

New and revised IFRS Accounting Standards in issue but not adopted by the EU

- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity** issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

NOTE 2. GENERAL INFORMATION (continued)

2.c Standards, amendments and new interpretations of the standards (continued)

New and revised IFRS Accounting Standards in issue but not adopted by the EU (continued)

- **Amendment to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11** issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. Standard introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** issued by IASB on 9 May 2024. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The Company is in the process to analyse all these amendments but do not expect that the adoption of the Standards listed above will have a material impact on the separate financial statements of the Company in future periods.

NOTE 3. ACCOUNTING POLICIES

The accounting policies presented below were consistently applied for all periods shown in these separate financial statements by the Company.

3.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

NOTE 3. ACCOUNTING POLICIES (continued)

3.1 Current versus non-current classification (continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Revenue

Revenue is recognised when the performance obligation associated with the sale is completed. The transaction price comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after eliminating sales within the Company.

The Company's key sources of income include:

- Revenues from dividends and interest
- Other revenues

3.2.1 Revenues from dividends and interest

The Company earned revenue from dividends from its subsidiaries. Dividend income is recognised when the Company's right to receive the dividend is established, at the date of approval by shareholders of respective subsidiary the distribution of interim or annual dividends. The income is reported under total operating revenue in the statement of profit and loss and other comprehensive income and reflects the distribution of profits from subsidiary entities. The dividends were declared based on the subsidiaries respective earnings of the year.

Interest income arising from loans provided to subsidiaries and associates is recognised on an accrual basis and is included in revenue in the statement of profit or loss.

3.2.2 Other revenues

Other revenues are mainly related to invoicing of costs associated to consultancy and management services provided to its subsidiaries and related parties.

3.3 Foreign currencies

The Company's separate financial statements are presented in RON, which is also the functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

NOTE 3. ACCOUNTING POLICIES (continued)

3.3 Foreign currencies (continued)

In determining the spot exchange rate to use on initial recognition of the related asset, liability, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.4. Investment in subsidiaries and associates

A subsidiary is an entity over which the Company has control. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in subsidiaries and associates follow the principles and accounting treatment indicated in IAS 27 "Separate Financial Statements". This standard applies when an entity prepares separate financial statements that comply with International Financial Reporting Standards.

Initial recognition and measurement

Investments in subsidiaries and associates are booked at the purchase date, at their acquisition cost.

Subsequent measurement

For purposes of subsequent measurement, the Company measures investments in subsidiaries and associates at cost. The Company assess at the end of each reporting period whether there is any indication that the investment in subsidiaries and associates may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiaries and associates. An annual impairment test is performed. For the impairment test, for each investment, the Company obtains the fair value, based on external valuation reports. For subsidiaries and associates for which there is no external valuation report, the Company uses the most reliable fair value proxy, such as its share in the IFRS net assets. An impairment loss is booked in the profit and loss and corresponds to the amount by which the carrying amount exceeds its recoverable amount.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Dividends from subsidiaries and associates

In line with IAS 27, dividends from a subsidiary or an associate are recognised in the separate financial statements of an entity when the entity's right to receive the dividend is established. The dividend is recognised in profit or loss.

3.5 Intangible assets

i) Licences
Separately acquired licences are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

ii) Software
Separately acquired software is measured at cost. After initial recognition, the software is carried at cost less any accumulated amortization and any accumulated impairment losses, if any.

Costs associated with maintaining software programmes are recognized as an expense as incurred.

iii) Amortisation method and period
Software is amortized on a straight-line basis for a period of maximum 3 years and licenses are amortized over their validity periods, which in general do not exceed 5 years.

NOTE 3. ACCOUNTING POLICIES (continued)

3.5 Intangible assets (continued)

The amortization period and amortization method for an intangible asset with a determined useful life are reviewed at least at the end of each reporting period. Changes in expected useful lives or expected future economic benefits embodied in assets are accounted for by changes in the method or the amortization period as appropriate and are treated as changes in accounting estimates.

Gains or losses arising from the derecognition of an intangible asset are calculated as difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss when the asset is derecognized.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance costs are recognized in profit or loss when incurred.

Depreciation

The economic useful life is the amount of time that the asset is expected to be used by the Company. Depreciation is calculated using the straight-line method over the life of the asset.

Type	**Useful life**
Light constructions (shacks, etc.)	8 years
Office set-up	5 years
Technological equipment	4 years
Vehicles	4 years
Other fixed assets and IT equipment	2-8 years

The useful life and depreciation method are reviewed periodically and, if necessary, adjusted prospectively, so that there is a consistency with the expected economic benefits of those assets.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement when the asset is derecognized.

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Refer to accounting policies on impairment on non-financial assets in this note.

3.7 Impairment of non-financial assets

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

NOTE 3. ACCOUNTING POLICIES (continued)

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Company's trade and other receivables do not contain a significant financing component, they are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level. This analysis was performed for all financial assets held by the Company and all financial assets have passed the SPPI test.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. This is the case of loans granted to subsidiaries or associates.

Subsequent measurement

For purposes of subsequent measurement, the Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
Since the Company's financial assets (loans issued, trade and other receivables, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's separate statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

NOTE 3. ACCOUNTING POLICIES (continued)

3.8 Financial instruments (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- *Impairment of financial assets*

The impairment of financial assets is done in two steps: analysis of third party expected credit loss and analysis of financial assets related to intra-group entities, namely subsidiaries and associates.

- *Impairment of third-party related financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all third-party receivables held by the Company. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables related to third party customers, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Company has established a provision matrix that is based on its historical credit loss experience, specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Financial assets are written off when there is no reasonable expectation of recovery.

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset related to third parties is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. For these financial assets related to third parties which are due more than 90 days, the Company performs cash collection procedures. Most part of the financial assets are represented by intra-group balances.

- *Impairment of intra-group financial assets*

Intra-group balances are mainly related to loans granted to subsidiaries and associates and trade & other receivables with companies from the group.

Exposures classified as Stage 1

In order to assess the expected credit losses (ECLs) for these balances the Company proceeds to an analysis line by line of the risk attached to each counterparty. All financial assets are systematically classified at the initial stage in "Stage 1". In general, all amounts are settled in maximum one year after the finalization of the projects. Furthermore, historical data shows that no intra-group company has been in default.

Exposures classified as Stage 2

To identify Stage 2 exposures, the significant increase in credit risk compared to the date of initial recognition is assessed by the Company using all available past and forward-looking data (past track record in respect of payments, macroeconomic forecast scenarios, sector analyses, cash flow projections for some counterparties, etc.).

NOTE 3. ACCOUNTING POLICIES (continued)

3.8 Financial instruments (continued)

The Company uses one main criteria to assess the significant changes in the credit risk: the change of the classification of the counterparty in "sensitive" which will be the case when the Company identifies significant changes in its operating sector, in macroeconomic conditions and in the expected profitability of the project of the counterparty. This is an indication of a deterioration in the credit risk.

Once this criteria is met, the relevant outstanding exposure is transferred from Stage 1 to Stage 2 and related impairments or provisions are adjusted accordingly. Furthermore, the Company carries out an assessment of a significant increase in credit risk for all loans, at each reporting date.

Exposures classified as Stage 3

The Company considers a financial asset to be in default, and thus, in Stage 3, when internal or external information indicates that the counterparty is unlikely to receive the outstanding contractual amounts in full. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor.

In this case, the relevant outstanding exposure is transferred from Stage 1 or Stage 2 to Stage 3 and related impairments or provisions are adjusted accordingly.

For the year ended 31 December 2024 and 31 December 2023, an ECL provision has been booked for intra-group financial assets, as based on the analysis performed by the Company.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities comprise interest-bearing loans and borrowings, lease liabilities and trade and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Refer to the accounting policy on lease for the initial recognition and measurement of finance lease liabilities, as this is not in the scope of IFRS 9.

All financial liabilities are recognized initially at fair value and, in the case of all financial liabilities except derivative financial instruments, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.
Refer to the accounting policy on lease for the subsequent measurement of finance lease liabilities.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the separate statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTE 3. ACCOUNTING POLICIES (continued)

3.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment on non-financial assets in this note.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Refer to the accounting policies on rental income.

NOTE 3. ACCOUNTING POLICIES (continued)

3.10 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the separate statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.11 Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer also to the accounting policies on financial assets in this note for more information.

3.12 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in OCI or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTE 3. ACCOUNTING POLICIES (continued)

3.12 Taxes (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.14 Share-based payments

Employees (senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in administrative expenses, together with a corresponding increase in other reserves in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognized for equity- settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in administrative expenses.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met.

NOTE 3. ACCOUNTING POLICIES (continued)

3.14 Share-based payments (continued)

An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

3.15 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.16 Expenses

Typically, the expenses are recognized and recorded in the same period as the revenues associated with those expenses (under accrual accounting). The Company classifies expenses by the nature of expenses.

3.17 Dividends and share capital increase

Dividends are distributed from the annual net distributable profit based on the audited individual annual financial statements, after their approval by the Company's Ordinary General Meeting ("OGMS") and after the approval of the dividend proposal by the OGMS. The distributable profit represents the part of the net profit of the financial year that can be distributed as dividends after legal and statutory distributions have been made, such as the distribution for the legal reserve and, where applicable, the use of the net profit for other purposes prescribed by law (for example, coverage of accounting losses from the previous year, if applicable).

Shareholders receive dividends in proportion to their share in the paid-up share capital of the Company, no right of priority or preference over the distribution of dividends in favour of any shareholder being applicable.

NOTE 3. ACCOUNTING POLICIES (continued)

3.17 Dividends and share capital increase (continued)

The proposal regarding the distribution of dividends made by the Board of Directors will be submitted to the vote of the OGMS, as a rule, in the same meeting in which the Company's audited financial statements are approved, respectively no later than within four (4) months from the end of the financial year, respectively during the third quarter of the year in respect of any interim dividend distributions or distributions from retained earnings. The Company will be able to pay the dividends also in the form of shares of the same class as those giving the right to these dividends.

The Company is carrying out share capital increase operation to diversify the shareholders base, increase liquidity and raise capital for further expanding the pipeline. The decision of the Board of Directors, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders approve the increase of the share capital. The participants to the share capital increase are existing shareholders, local and international institutional investors, qualified investors, retail investors.

3.18 Contingencies

Contingent liabilities represent possible or existing obligations arising from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. The contingent liabilities that are not recognised on Company’s balance sheet are evaluated with respect to the probability of their occurrence. If an outflow of resources embodying economic benefits is neither sufficiently probable to require the recognition of a provision nor improbable, the obligations are recognised as contingent liabilities.

NOTE 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Company’s accounting policies, which are described in note 3, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For preparing the separate financial statements according to IFRS adopted by the EU, the Company makes estimates and assumptions related to future developments that might have a significant effect on the recognition of the value of the reported assets and liabilities, presentation of contingent liabilities as at the preparation date of the separate financial statements and the revenue and expenses reported for the respective period.

4.a Judgements

In the process of applying the Company accounting policies, the management made the following judgments, which have the most significant effect on the amounts recognized in the separate financial statements:

4.a.1 Other revenues

Consultancy and management services are invoiced by the Company to other legal entities which are related parties. Management fees are invoiced according to the contractual terms and conditions .

The Company has evaluated the timing of revenue recognition based on a careful analysis of the rights and obligations under the terms of the contract.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT

5.1. General objectives, policies and processes

The Company's activities may give rise to various risks. Management is aware of and monitors the effects of those risks and events that may have adverse effects on the entity's operations. The main risks to which the Company is exposed may be classified as follows:

Financial risks:

- Credit risk
- Liquidity risk
- Market risk, which includes interest rate risk, foreign exchange risk and price risk

Other risks:

- Operating risk
- Strategic risk

5.2. Financial risks

This note provides information on the Company's exposure to the risks mentioned above, the Company's objectives, policies and processes to manage the risks and the methods used to measure them. More quantitative information on these risks is presented in these separate financial statements.

There were no material changes in the entity's exposure to the risks of a financial instrument, objectives, policies, and processes to manage those risks, or the methods used to measure them in prior periods, unless otherwise specified in this note.

The Entity is primarily exposed to risks arising from the use of financial instruments. A summary of the financial instruments held by the entity, depending on the classification category, is presented below:

	Long term financial assets	
Description	**31 December 2024**	**31 December 2023**
Investments in subsidiaries and associates	453,163,204	426,552,763
Loans granted to subsidiaries, associates and others	744,649,715	582,735,536
Total	**1,197,812,919**	**1,009,288,299**

	Trade receivables, short-term deposits and loans and cash and cash equivalents	
Description	**31 December 2024**	**31 December 2023**
Trade receivables	59,855,430	50,800,423
Other receivables	139,648,069	130,315,249
Loans granted to subsidiaries, associates and others	43,495,913	126,216,672
Cash and cash equivalents	141,783,900	36,741,303
Total	**384,783,312**	**344,073,647**

	Financial liabilities at amortised cost	
Description	**31 December 2024**	**31 December 2023**
Trade and other payables	222,622,039	328,354,318
Total	**222,622,039**	**328,354,318**

Management has the overall responsibility for determining risk management objectives, policies and processes while retaining ultimate responsibility in this respect.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

The overall objective of management is to set policies that aim at mitigating risks as much as possible without unjustifiably affecting the Entity's competitiveness and flexibility. Further details on these policies are provided below:

5.2.1. Credit risk

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk for existing receivables.

Credit risk is the risk that the Company will incur a financial loss as a result of non-fulfilment of the contractual obligations by a client or counterparty to a financial instrument, and this risk arises mainly from the Company's trade receivables, cash and cash equivalents, and short-term deposits.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policies.

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 31 December 2023, respectively, is the carrying amounts of each class of financial instruments.

In the course of its business, the Company is subject to credit risk, particularly due to trade receivables and bank deposits. The Company management constantly and closely monitors exposure to credit risk.

The intra-group customers' outstanding balances were also analysed individually for creditworthiness and after the assessment performed, management considers that the credit quality of the various receivables is good in respect of the amounts outstanding and therefore credit risk is considered to be low and therefore immaterial.

As required by IFRS 9, the Company used the simplified approach in calculating ECL for trade receivables related to third parties and that did not contain a significant financing component. The Company performed the allowance trade receivable analysis taking in consideration historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Also, the outstanding balances from customers at 31 December were analysed for collections in the subsequent period until the issue of these financial statements and minimal risk of non-collection was identified. There is no significant concentration of risk.

The Company policy is that surplus cash is placed on deposit with the Company's main relationship banks and with other banks. The arrangements in place result in a favourable mix between flexibility and interest earnings. The Company's exposure to credit risk associated cash and cash equivalents is limited using different financial institutions of good standing for investment and cash handling purposes.

5.2.2. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to liquidity management is to ensure, as far as possible, that it will have sufficient liquidity to meet its outstanding obligations under both normal and crisis conditions, without incurring major losses or risking affecting the Company's reputation. The Company prepares budgets, cash flow analyses and forecasts, which enable the Directors to assess the level of financing required for future periods. Budgets and projections are used to assess any future potential investments and are compared to existing funds held on deposit to evaluate the nature, and extent of any future funding requirements.

Currently the Company's liquidity enables it to meet the committed and due payments. During 2024, the focus of the business was on operations, liquidity and capital allocation. The Company has access to a sufficient variety of sources of funding which enable it to meet its financial obligations when they become due. The table below shows the remaining contractual maturities for financial liabilities:

As at 31 December 2024	**Less than 1 year**	**1 to 5 years**
Trade and other payables	222,262,646	359,393
Total	**222,262,646**	**359,393**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.2. Liquidity risk (continued)

As at 31 December 2023	Less than 1 year	1 to 5 years
Trade and other payables	327,884,124	470,194
Total	**327,884,124**	**470,194**

The following table details the due date for the Company's financial assets. The table below was based on the remaining maturities of the financial assets, including the interest earned on these assets, except for those in which the Company anticipates that the cash flow will take place in a different period.

As at 31 December 2024	Less than 1 year	1 to 5 years
Cash and cash equivalents	141,783,900	-
Trade and other receivables	199,503,499	-
Loans granted to subsidiaries, associates and others (*)	43,495,913	744,649,715
Total	**384,783,312**	**744,649,715**

As at 31 December 2023	Less than 1 year	1 to 5 years
Cash and cash equivalents	36,741,303	-
Trade and other receivables	181,115,672	-
Loans granted to subsidiaries, associates and others (*)	126,216,672	582,735,536
Total	**344,073,647**	**582,735,536**

(*) Please note that loans granted to subsidiaries and associates have an undetermined reimbursement date. The classification above was made based on the completion date of the development projects.

5.2.3. Market risk

Market risk is the possibility of recording losses or not realizing the estimated profits that result, directly or indirectly, from market price fluctuations, the interest rate or exchange rate related to the Company's assets and liabilities. Consequently, the main sub-categories of market risk are the following:

(i) ***Interest rate risk:*** the risk that the fair value of future cash flows or future cash flows for financial instruments will fluctuate in line with interest rate variations;

(ii) ***Foreign currency risk:*** the risk that the fair value of future cash flows or future cash flows associated with financial instruments will fluctuate in line with exchange rate fluctuations;

(i) Interest rate risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited by the fact that almost the entire exposures are bearing a fixed interest rate.

Financial assets – loans granted

The Company has granted several loans to subsidiaries, associates and others. The loans are bearing a fixed interest rate of:

- 2024: 6.00%
- 2023: 6.00%

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.2. Financial risks (continued)

5.2.3. Market risk (continued)

Bank deposits held by the Company are short-term deposits, which makes them sensitive to changes in interest rates on the market. The Company's estimates that the interest rate risk is limited given the fact that almost the entire portfolio of financial assets and liabilities bearing interest are remunerated based on a fixed interest rate. Consequently, no sensitivity analysis has been performed.

(ii) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows for financial instruments will fluctuate due to exchange rate fluctuations.

The Company is exposed to foreign exchange risk on loans that are denominated in a currency other than the functional currency of the Company. The currency used on the domestic market is the Romanian leu (RON). The currency that exposes the Company to this risk is mainly EUR.

The Company's exposure to the risk of changes in foreign exchange rates relates also to its operating activities (when revenue or expense is denominated in a foreign currency).

The carrying amounts of monetary assets and liabilities denominated in foreign currency at the reporting date are as follows:

31 December 2024	**EUR**	**USD**	**TOTAL in RON**
Monetary assets			
Cash and cash equivalents	13,744,935	1,525	68,375,965
Loans granted to subsidiaries, associates and others	159,674,466	-	794,236,760
Prepayments and other receivables	28,688	-	142,699
Monetary liabilities			
Trade and other payables	(35,088)	-	(174,530)
Net excess/(exposure)	**173,413,001**	**1,525**	**862,580,894**

31 December 2023	**EUR**	**USD**	**TOTAL in RON**
Monetary assets			
Cash and cash equivalents	3,022,708	1,183	15,042,079
Loans granted to subsidiaries, associates and others	142,541,293	-	705,208,795
Monetary liabilities			
Trade and other payables	(34,748)	-	(172,859)
Net excess/(exposure)	**145,529,253**	**1,183**	**720,078,015**

Sensitivity analysis for foreign exchange risk

- 31 December 2024: A 5% appreciation of the RON against the EUR would increase the Company's profit by RON 43,129,045, while a 5% depreciation of the RON against the EUR as of 31 December 2024 would have a similar, but opposite effect. The 5% sensitivity is the reasonable estimate of management of possible changes in foreign exchange rates.

- 31 December 2023: A 5% appreciation of the RON against the EUR would increase the Company's profit by RON 36,003,901, while a 5% depreciation of the RON against the EUR as of 31 December 2023 would have a similar, but opposite effect. The 5% sensitivity is the reasonable estimate of management of possible changes in foreign exchange rates.

Sensitivity analysis includes only monetary elements denominated in foreign currency and adjusts their translation at the end of the period for a 5% change in foreign exchange rates. This analysis assumes that all other variables, especially interest rates, remain constant.

NOTE 5. RISK MANAGEMENT (continued)

5.3. Other risks

Management cannot anticipate all the developments that could have an impact on the financial market liquidity, depreciation of financial assets and increased volatility on foreign exchange markets and the effect, if any, which it could have on the separate financial statements.

The management of the Company believes that it has taken all the necessary measures to support the sustainability and growth of the company's business in the current circumstances through:

- preparing a liquidity crisis strategy and laying down specific measures together with shareholders' support to address potential liquidity crises;
- constant monitoring of its liquidity position;
- short-term forecasting of its liquidity position.

(i) Operating risk

The process of risk assessment over the last few years on the international financial markets has affected the performance of these markets, including the Romanian financial and banking market, and raises an increased uncertainty about the future economic development. Determining the compliance with the lending agreement and other contractual obligations, as well as assessing significant uncertainties, including uncertainties associated with the Company's ability to continue its activity for a reasonable amount of time, have their own challenges.

The Company's debtors could also be affected by the low liquidity level, which could also have an impact on their ability to pay their overdue loans.

(ii) Strategic risk

Strategic risk is the risk that one or more assumptions on which the Company's business strategy is based are no longer valid due to internal and / or external changes. Strategic risk is difficult to quantify because it refers to:

- the strategic decisions of the Company's management;
- uncertainties related to the external environment;
- the management's response level and time to changes in the internal and/or external environment;
- the quality of the IT systems etc.

(iii) Ownership title risk

In Romania, title to private property is guaranteed by the Constitution. However, under the Roman Civil Code, if the ownership title to an immovable property is cancelled, all subsequent acts of transfer of ownership may, under certain circumstances, also be cancelled.

Therefore, in theory, almost any ownership title in Romania could be exposed to a third-party risk through a litigation or claims for property restitution (either before or after the transfer of the ownership title). For the Company's management, the Company's title risk is low in the light of past history.

(iv) Legislative risk

The Company's economic environment is also influenced by the legislative environment.
In addition, obtaining building permits and other documents required to start residential projects can be affected by political instability as well as possible changes in the administrative organizational structure at the level of local governments where the Company intends to develop its projects.

(v) Taxation risk

The Romanian tax system is subject to many constant interpretations and changes. In Romania, the prescription for tax audits is 5 years. However due to state of emergency from 2020, the prescription period for financial years 2015-2019 was prolonged with 9 months and for the financial years starting 2016 the prescription period of 5 years starts at July 1 of the next financial year.

The legislation and fiscal framework in Romania and their implementation are subject to frequent changes. Tax audits, by their nature, are similar to tax audits carried out by designated tax authorities in many countries, but may extend not only to tax issues, but also to other legislative or regulatory aspects in which the agency in question might be interested.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 5. RISK MANAGEMENT (continued)

5.3. Other risks (continued)

(v) Taxation risk (continued)

Moreover, tax returns are subject to verification and correction by the tax authorities for a period of five years after their registration (and following the general rules described above), and therefore the Company's tax returns from 2019 to 2024 are still subject to such verifications.

In accordance with the relevant tax laws, the tax assessment of a transaction conducted between affiliates is based on the concept of the market price pertaining to the respective transaction. Based on this concept, transfer pricing needs to be adjusted such as to reflect the market rates set between non-affiliates acting independently in an arm's length transaction.

It is likely that the tax authorities should conduct verifications of the transfer pricing to determine whether the respective prices are arm's length, and the taxable base of the Romanian taxpayer is not distorted. In case of an audit, tax authorities may request a transfer pricing file also for taxpayers not classified as large taxpayers, but which carry out transactions with affiliates, in order to determine whether the arm's length principle has been complied with.

5.4. Capital management

The objectives of the Company's management regarding capital management are to protect the Company's ability to continue its activity in order to share profit to shareholders, provide benefits to other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

Debt is defined as long- and short-term borrowings and lease liabilities. The net debt is computed as debt less cash and cash equivalents. Equity includes all capital and reserves of the Company that are managed as capital.

In order to maintain or adjust the capital structure, the Company's management can adjust the shareholders' share of profitability or may issue new shares to reduce debts.

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Description	**Land, Buildings**	**Equipment measurement apparatures and vehicles**	**Furniture and other non-current assets**	**Total**
Cost				
As at 01 January 2024	**1,160,796**	**-**	**8,748**	**1,169,544**
Additions	-	6,335	-	6,335
Disposals	-	-	-	-
As at 31 December 2024	**1,160,796**	**6,335**	**8,748**	**1,175,879**
Depreciation and impairment				
As at 01 January 2024	**921,172**	**-**	**2,589**	**923,761**
Depreciation charge for the year	239,624	264	2,397	242,285
Disposals	-	-	-	-
As at 31 December 2024	**1,160,796**	**264**	**4,986**	**1,166,046**
Net book value				
As at 31 December 2023	**239,624**	**-**	**6,159**	**245,783**
As at 31 December 2024	**-**	**6,071**	**3,762**	**9,833**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Subsidiary / Associate	Ownership right 31.dec.23	Ownership right 31.dec.24	Investment value 31.dec.23	Investment value 31.dec.24
One Charles de Gaulle Residence SRL	100.00%	0.00%	165,949	0
One Modrogan SRL	100.00%	100.00%	90,000	90,000
One Mircea Eliade Properties SRL	100.00%	100.00%	45,000	45,000
One Floreasca Towers SRL (former One Herastrau IV SRL)	100.00%	100.00%	44,990	10,044,991
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	100.00%	100.00%	45,000	45,000
One Lake District SRL (former One District Properties SRL)	100.00%	100.00%	45,000	45,000
One Herastrau Plaza SRL	100.00%	100.00%	45,000	45,000
One Herastrau Towers SRL	100.00%	100.00%	45,900	60,900
One Long Term Value SRL	98.00%	100.00%	980	1,000
One United Tower SRL (former One United Tower SA)	71.46%	71.46%	5,935,220	5,935,220
One Peninsula SRL (former One Herastrau Park Residence SA)	100.00%	100.00%	26,740,826	26,740,826
One Verdi Park SRL	95.00%	95.00%	7,729,600	8,157,100
One Cotroceni Park SRL (former One Herastrau Properties SRL)	80.00%	100.00%	36,010	33,176,795
X Architecture Engineering Consult SRL	80.00%	60.00%	160	120
One North Lofts SRL (former One North Gate SA)	85.22%	97.57%	54,457,153	76,476,239
Skia Real Estate SRL	51.00%	51.00%	510	510
Neo Floreasca Lake SRL	95.00%	95.00%	5,262,506	5,276,756
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	67.25%	67.56%	52,958,719	52,963,719
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	67.25%	67.56%	24,293,857	24,298,857
One Proiect 19 SRL (former One Mamaia SRL)	100.00%	100.00%	45,000	45,000
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	100.00%	100.00%	39,459,311	39,459,311
Reinvent Energy SRL	20.00%	20.00%	240,000	240,000
Glass Rom Impex SRL	20.00%	20.00%	300	300
One Herastrau Office Properties SRL	30.00%	30.00%	27,000	27,000
One Property Support Services SRL	20.00%	20.00%	40	40
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	95.00%	95.00%	2,714,754	2,714,754
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	95.00%	95.00%	1,208,762	1,208,762
One Mamaia Nord SRL (former Neo Mamaia SRL)	95.00%	95.00%	1,082,259	1,082,259
One Proiect 4 SRL	100.00%	100.00%	45,000	45,000
One Plaza Athenee SRL (former One Proiect 3 SRL)	100.00%	100.00%	45,000	45,000
One Proiect 5 SRL	100.00%	100.00%	45,000	45,000
One Herastrau City SRL (former One Proiect 7 SRL)	100.00%	100.00%	45,000	45,000
One High District SRL (former One Proiect 1 SRL)	100.00%	100.00%	45,000	45,000
One Lake Club SRL (former One Proiect 6 SRL)	100.00%	100.00%	45,000	45,000
One Proiect 8 SRL	100.00%	100.00%	45,000	45,000
One City Club SRL (former One Proiect 9 SRL)	100.00%	100.00%	45,000	45,000
One Downtown SRL (former One Proiect 10 SRL)	100.00%	100.00%	19,915,000	19,915,000
One Proiect 24 SRL (former One United Italia SRL)	90.00%	100.00%	40,500	45,000
One United Management Services SRL	100.00%	100.00%	45,000	45,000
Bo Retail invest SRL	100.00%	100.00%	40,000,200	40,000,200
One Proiect 11 SRL	100.00%	0.00%	47,102,463	-
One M Hotel SRL (former One Proiect 12 SRL)	100.00%	100.00%	40,500,000	40,500,000
One Cotroceni Towers SRL (former One Proiect 14 SRL)	100.00%	100.00%	45,000	45,000
One Gallery Floreasca SA (former One Proiect 15 SRL)	100.00%	90.00%	45,000	81,000
One Park Line SRL (former One Proiect 16 SRL)	100.00%	100.00%	45,000	45,000
One Technology District SRL (former One Proiect 17 SRL)	100.00%	57.40%	45,000	3,673,600
One Proiect 18 SRL	100.00%	100.00%	45,000	45,000
Eliade Tower SRL	100.00%	100.00%	22,344,994	22,344,994
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	100.00%	100.00%	41,877,315	41,877,315
One Proiect 20 SRL	100.00%	100.00%	45,000	45,000
One Proiect 21 SRL	100.00%	100.00%	45,000	45,000
One Proiect 22 SRL	100.00%	100.00%	45,000	45,000
One Baneasa Airpark SRL (former One Proiect 23 SRL)	100.00%	70.00%	45,000	31,500
Veora Project 1 SRL	0.00%	100.00%	-	200
Propcare SRL	0.00%	80.00%	-	36,000
Impairment of financial assets			(8,757,515)	(4,197,064)
Financial assets – investments in subsidiaries and associates			**426,552,763**	**453,163,204**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

During 2024, the Company have increased its ownership in the share capital of the subsidiaries as follows:

- Veora Project 1 SRL from 0% to 100%, the total consideration price for the shares acquired is RON 200.
- One Proiect 24 SRL from 90% to 100%, the total consideration price for the shares acquired is RON 4,500.
- One Long Term Value SRL from 98% to 100%, the total consideration price for the shares acquired is RON 20.
- One Cotroceni Park Office Faza 2 SRL from 67.25% to 67.56%, the total consideration price for the shares acquired is RON 5,000.
- One Cotroceni Park Office SRL from 67.25% to 67.56%, the total consideration price for the shares acquired is RON 5,000.
- One Cotroceni Park SRL from 80% to 100%, the total consideration price for the shares acquired is RON 33,140,786.
- One North Lofts SRL from 85.22% to 97.57%, the total consideration price for the shares acquired is RON 22,019,086.
- The Company sold its participation in One Proiect 11 SRL to Veora Project 1 SRL, therefore One Proiect 11 SRL become indirect subsidiary.
- The percentage of ownership in One Gallery Floreasca have decreased from 100% to 90%, while in One Technology District SRL (former One Proiect 17 SRL) have decreased from 100% to 57.4% due to a share capital increase in these subsidiaries, by which the minorities have contributed with their consideration.
- The Company have acquired 30% ownership in One Gallery Floreasca SA from minority, the total consideration price for the share acquired is RON 27,000.
- Shareholder loan received from One United Properties SA in amount of RON 10 million was converted into equity in One Floreasca Towers, through a share capital increase with no change in ownwership.
- The Company have contributed in cash to the increase of share capital of One Verdi Park (RON 427,500), One Herastrau Towers (RON 15,000), Neo Floreasca Lake SRL (RON 14,250) with no change in ownwership.
- A new subsidiary was established, Propcare SRL in which the Company have ownership rights of 80%.

The Company sold 30% ownwership in the subsidiary, One Baneasa Airpark SRL for RON 13,500.

During 2024, the subsidiary One Charles de Gaulle Residence SRL was liquidated and the Company have decreased its ownership from 100% to 0% and recognised a cost of 165,949 RON.

There are several subsidiaries in which the Company own investments which have in place bank loan contracts, please see note 8.

As at 31 December 2024, the Group performed the assessment for impairment test of investments in subsidiaries and associates taking in consideration the recoverable amount of net assets of these entities. As at 31 December 2024, following the impairment test performed the Company assessed the recoverable amount of the identified investments, relates to be lower than its carrying amount, therefore an impairment loss of RON 4,2 million (31 December 2023: 8,7 million) was recognized.

NOTE 8. LOANS GRANTED TO SUBSIDIARIES, ASSOCIATES AND OTHERS

As at 31 December 2023	**Less than 1 year**	**1 to 5 years**	**Total**
Financial assets – loans granted to subsidiaries and associates	126,769,073	585,839,378	712,608,451
Financial assets – loans granted to others	31,819	259,174	290,993
Allowance for expected credit losses	(584,220)	(3,363,016)	(3,947,236)
Financial assets – loans granted to subsidiaries and associates	**126,216,672**	**582,735,536**	**708,952,208**

As at 31 December 2024	**Less than 1 year**	**1 to 5 years**	**Total**
Financial assets – loans granted to subsidiaries and associates	44,418,155	750,744,128	795,162,283
Financial assets – loans granted to others	266,506	-	266,506
Allowance for expected credit losses	(1,188,748)	(6,094,413)	(7,283,161)
Financial assets – loans granted to subsidiaries and associates	**43,495,913**	**744,649,715**	**788,145,628**

We have performed an analysis of each individual project in order to assess if an impairment would be needed. Based on our analysis, all projects are profitable. Nevertheless, the Company has booked an Expected Credit Loss provision in amount of RON 7,283,161 at 31 December 2024 (31 December 2023: RON 3,947,236). The reimbursement are performed by subsidiares in general subsequent to the completion of the real estate project for which these services are rendered. The loans are granted with interest which is in line with market.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 8. LOANS GRANTED TO SUBSIDIARIES, ASSOCIATES AND OTHERS (continued)

We have presented below a decomposition of the loans granted at a project level:

Description	**31 December 2024**	**31 December 2023**
Loans granted for acquiring new subsidiaries or associates	86,722,614	88,274,226
Loans granted to subsidiaries for development of office buildings	228,283,198	181,848,971
Loans granted to subsidiaries for development of residential projects	399,501,483	391,499,678
Loans granted to subsidiaries for further development of real estate projects	58,663,964	37,183,628
Loans granted to subsidiary which deliver architecture services for group and non-group projects	2,868,022	1,515,031
Loans granted to subsidiaries for operational activity	18,441,687	11,637,353
Other loans	947,821	940,557
Total	**795,428,789**	**712,899,444**

	1-Jan-24	**Additional loans granted**	**Interest revenue**	**Repayment of loans granted**	**Payment of interest**	**Foreign exchange**	**Loan converted into equity**	**Others**	**31-Dec-24**
Financial assets – loans granted to subsidiaries and associates	712,608,451	690,037,381	35,392,774	(615,183,443)	(14,147,328)	44,596	(13,621,968)	31,820	795,162,283
Financial assets – loans granted to others	290,993	-	7,333	-	-	-	-	(31,820)	266,506
Total assets from financing activities	**712,899,444**	**690,037,381**	**35,400,107**	**(615,183,443)**	**(14,147,328)**	**44,596**	**(13,621,968)**	**-**	**795,428,789**

	1-Jan-23	**Additional loans granted**	**Interest revenue**	**Repayment of loans granted**	**Payment of interest**	**Foreign exchange**	**Loan converted into equity**	**31-Dec-23**
Financial assets – loans granted to subsidiaries and associates	603,269,235	692,794,031	40,992,589	(462,281,558)	(7,560,496)	4,147,961	(158,753,311)	712,608,451
Financial assets – loans granted to others	252,237	29,857	8,823	-	(376)	452	-	290,993
Total assets from financing activities	**603,521,472**	**692,823,888**	**41,001,412**	**(462,281,558)**	**(7,560,872)**	**4,148,413**	**(158,753,311)**	**712,899,444**

The following subsidiaries which have received loans from the holding company, One United Properties SA have also signed bank loans contracts and the loan balance with holding Company as at 31 December 2024 are as follows: One Verdi Park SRL (RON 3 million), One United Tower SRL (RON 3,5 million), One Cotroceni Park Office SRL (RON 13,5 million) and One Cotroceni Park Office Faza 2 SRL (RON 39,2 million), One Victoriei Plaza SRL (RON 4,4 million), One M Hotel SRL (RON 16,1 million), Eliade Tower SRL (RON 1,1 million), One Mamaia Nord SRL (RON 26,6 million), One Floreasca Towers SRL (RON 17,7 million), One Cotroceni Park SRL (RON 11,7 million), One Gallery Floreasca SA (RON 100,8 million), One Herastrau Towers SRL (RON 0,3 million).

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 9. OTHER NON-CURRENT ASSETS

Description	31 December 2024	31 December 2023
Amounts to be collected from related parties / affiliates	63,450,850	25,192,154
Total	**63,450,850**	**25,192,154**

On 19 April 2021, the General Shareholder Meeting (GSM) approved an algorithm proposed by the Board of Directors of the Company with respect to awarding certain bonifications to two executive members of the Board of Directors of One United Properties SA, which will materialize in granting a package of shares of maximum 5% of the share capital of the Company, no amount will be paid by the beneficiaries for granting and / or exercising an Option. This stock option plan ("SOP") will be vested in the following 5 years, following the fulfilment of the performance conditions assessed on a yearly basis by the remuneration committee. In case of exercising the Options, newly issued shares will be allocated by the holding company. The performance conditions that must be met in order to exercise the Options are: (a) holding the position of executive member of the Board of Directors at the Performance Measurement Date and (b) reaching a price per share according to an algorithm established by the decision of the Board of Directors and subsequently approved by the General Shareholder Meeting. The variation in price per share of the holding Company is directly related to the performance of the Group, whether the scheme covers the financial results of number of subsidiaries within a group, therefore the stock option plan value is divided based on net assets of the group for each segment reporting, the amount of RON 19,7 million, from which on short term RON 3,4 million (31 December 2023: RON 29,6 million, from which on short term RON 4,4 million) from the total SOP is allocated to subsidiaries.

During 2024, the Company has sold it's participation in One Proiect 11 SRL to other Group subsidiary, Veora Project 1 SRL for a price of RON 47 million which is not collected until 31 December 2024 and which is due on long term.

NOTE 10. TRADE AND OTHER RECEIVABLES

As at 31 December 2024 and 31 December 2023 trade and other receivables are detailed as follows:

	31 December 2024	31 December 2023
Description		
Trade receivables – customers	40,014	99,348
Trade receivables – subsidiaries	59,622,271	50,568,312
Trade receivables – related parties	193,145	132,763
Total trade receivables	**59,855,430**	**50,800,423**
VAT receivable	39,904,241	38,466,376
Amounts to be collected from related parties / affiliates	60,805,339	53,666,884
Other receivables	785,965	205,497
Receivables representing dividends distributed during the financial year	38,152,524	37,976,492
Total other receivables	**139,648,069**	**130,315,249**
Total trade and other receivables	**199,503,499**	**181,115,672**

The amounts presented above as *Amounts to be collected from related parties/affiliates* are represented mainly by the amount of approx. 57 million RON (31 December 2023: RON 47,4 million) related to VAT and Income Tax receivables generated from the fiscal groups where One United Properties SA acts as the representative of the single tax group.

On 9 October 2023, through Decision of the Ordinary General Meeting of Shareholders it was was approved the distribution of interim dividends from the Company's profit corresponding to the first six months of the financial year ending on 31 December 2023 in value of RON 37,976,491.71 (gross amount), from the distributable net profit of RON 64,960,806 for the first half of the financial year ending 31 December 2023. The proposed final dividend was approved by shareholders at the annual general meeting that took place in 25 April 2024.

On 10 October 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of interim dividends for the first six months of the financial year ending 31 December 2024 in the amount of RON 38 million (gross), i.e. a dividend of 0.01 RON/share (gross, by reference to the total number of shares issued by the Company on the date of the convening of the OGMS) from the distributable net profit of RON 74,2 million for the first half of the financial year ending 31 December 2024. The interim dividends was paid starting on 11 November 2024 to the Company's shareholders registered in The Register of Shareholders held by the Central Depository on the registration date 10/30/2024 .

NOTE 10. TRADE AND OTHER RECEIVABLES (continued)

"Receivables representing dividends distributed during the financial year" represent interim dividends distributed by the company to the shareholders which will be compensated with the final decision of dividends.

Most of the balance of trade receivables are related to management services invoiced to subsidiaries as of 31 December 2024.

NOTE 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	31 December 2024	31 December 2023
Cash and cash equivalents denominated in EUR	68,368,683	15,036,762
Cash and cash equivalents denominated in RON	73,402,763	21,694,053
Cash and cash equivalents denominated in USD	7,283	5,317
Petty Cash - RON	5,171	5,171
Total	**141,783,900**	**36,741,303**

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits at the amount of RON 304,153 (31 December 2023: RON 403,941). 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 Company's exposure to credit risk associated cash and cash equivalents is limited using financial institutions of good standing for investment and cash handling purposes.

NOTE 12. PROFIT TAX

The Company's current profit tax for the years 2024 and 2023 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 December 2024 and 31 December 2023 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 December 2024	31 December 2023
Deferred tax assets	88,253	2,020,616
Total assets /(liabilities)	**88,253**	**2,020,616**

Description	31 December 2024	31 December 2023
Current profit tax liabilities	(8,911,445)	(89,812)
Total assets /(liabilities)	**(8,911,445)**	**(89,812)**

The breakdown of tax expenses is detailed below:

Description	31 December 2024	31 December 2023
Current income tax expense	(3,216,485)	(2,851,802)
Deferred tax impact	(1,932,362)	852,685
Total (expenses) / revenues	**(5,148,847)**	**(1,999,117)**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 12. PROFIT TAX (continued)

(i) Reconciliation of effective tax rate

	2024	2023
Gross result	**126,141,718**	**151,509,072**
16% rate	**20,182,675**	**24,241,452**
Effect of taxable elements similar to revenues	(20,236,221)	(18,482,258)
Effect of non-deductible elements	7,496,332	2,156,483
Legal reserve	(1,009,134)	(1,212,072)
Other tax effects	(2,416,405)	(3,367,942)
Profit tax decrease due to sponsorship expenses	(233,146)	(95,017)
Profit tax decrease due to bonification OUG 153/2020	(567,616)	(388,844)
Total profit tax expenses	**3,216,485**	**2,851,802**

Starting with 2022, the parent company, One United Properties SA have established a fiscal group for profit taxpayer which include the following subsidiaries as at 31 December 2024: One Mamaia Nord SRL (former Neo Mamaia SRL), One Timpuri Noi (former Neo Timpuri Noi SRL), One Cotroceni Park SRL (former One Herastrau Properties SRL), One Floreasca Towers SRL (former One Herastrau IV SRL), One Herastrau Towers SRL, One Lake District SRL (former One District Properties SRL), One Long Term Value SRL, One Mircea Eliade Properties SRL, One Modrogan SRL, One Peninsula SRL (former One Herastrau Park Residence SA), One Verdi Park SRL, X Arhitecture Engineering Consult SRL, One Plaza Athenee SRL (former One Proiect 3 SRL), One Lake Club SRL (former One Proiect 6 SRL), BO Retail Invest SRL, Neo Floreasca Lake SRL, Eliade Tower SRL, One City Club SRL (former One Proiect 9), One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SRL), One Herastray City SRL (former One Proiect 7 SRL), One Herastrau Vista SRL (former Neo Herastrau Park SRL), One Long Term Investments SRL (former One Herastrau Real Estate SRL), One Proiect 19 SRL (former One Mamaia SRL), One Proiect 5 SRL, One Downtown SRL (former One Proiect 10 SRL), One Proiect 4 SRL, One Proiect 8 SRL, One Proiect 11 SRL, One High District SRL (former One Proiect 1 SRL), One Cotroceni Towers SRL (former One Proiect 14 SRL), One Gallery FLoreasca SA (former One Proiect 15 SRL), One Proiect 24 SRL (former One United Italia SRL), One United Management Services SRL, One M Hotel SRL (former One Proiect 12 SRL), One Victoriei Plaza SRL (former Mam Imob Business Center SRL), One Park Line SRL (former One Proiect 16 SRL), One Proiect 18 SRL.

NOTE 13. 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.

(i) Share capital

As at 31 December 2024 the Company's share capital is RON 1,105,831,012.8 (31 December 2023: RON 759,530,863) divided into 5,529,155,064 shares (31 December 2023: 3,797,654,315 shares) at a nominal value of RON 0.2 each (31 December 2023: RON 0.2 each). All issued shares are fully paid.

Structure of share capital

	31 December 2024			**31 December 2023**		
Name of shareholder	**Number of shares**	**Nominal value [RON]**	**Holding [%]**	**Number of shares**	**Nominal value [RON]**	**Holding [%]**
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	1,388,305,857	277,661,171.4	25.1088%	1,052,553,846	210,510,769	27.7159%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	1,388,305,857	277,661,171.4	25.1088%	1,052,553,846	210,510,769	27.7159%
Others	2,752,543,350	550,508,670.0	49.7824%	1,692,546,623	338,509,325	44.5682%
Total	**5,529,155,064**	**1,105,831,012.8**	**100.00%**	**3,797,654,315**	**759,530,863**	**100.00%**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 13. EQUITY (continued)

Share premium	**2024**	**2023**
Balance at 1 January	**91,530,821**	**27,981,399**
Premium arising on issue of equity shares	23,302,552	63,549,422
Balance at 31 December	**114,833,373**	**91,530,821**

Own shares	**2024**	**2023**
Balance at 1 January	**(3,468,115)**	**1,029**
Acquired in the year	(10,858,214)	(3,469,144)
Balance at 31 December	**(14,326,329)**	**(3,468,115)**

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 April 25th, 2023, 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 73,130,615.64 (gross dividend amount), corresponding to the financial year 2022, as follows: (i) the amount of RON 36,102,481.22 (gross dividend amount) has been distributed in advance as a result of the Resolution of the Company's Ordinary General Meeting of Shareholders no. 63 of 28 September 2022, respectively (ii) the amount of RON 37,028,134.42 gross dividend amount), representing a gross dividend per share of RON 0.01 which was distributed according to this resolution. Company' dividend policy includes the payment of dividends on a semi-annual basis.

By Decision of the Board of Directors no. 43 dated 12 May 2023 the increase of the Company's share capital with the amount of RON 18,967,145.8 (nominal value) was approved, by issuance of 94,835,729 new shares having a nominal value of RON 0.2 per share, by converting certain, liquid and due receivables held against the Company by the beneficiaries of the stock option plan already approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended.

The Share Capital Increase was registered with the Bucharest Trade Registry pursuant to Resolution no. 70931 on 17 May 2023, the decision of the Board of Directors no. 43 dated 12 May 2023 being published in the Official Gazette Part IV no. 2378 dated 26 May 2023. The Romanian Financial Supervisory Authority has issued the certificate of registration for financial instruments (CIIF) no. AC-5334-5 on 03 August 2023. The registration of the new shares with the Central Depository was performed on 04 August 2023. The Company registered the share capital increase in August, after all legal procedures were finalized. After this transaction, One United Properties SA's share capital is of RON 759,530,863 divided into 3,797,654,315 nominative shares with a nominal value of 0.2 lei per share.

On 9 October 2023, through Decision of the Ordinary General Meeting of Shareholders it was was approved the distribution of interim dividends from the Company's profit corresponding to the first six months of the financial year ending on 31 December 2023 in value of RON 37,976,491.71 (gross amount), from the distributable net profit of RON 64,960,806 for the first half of the financial year ending 31 December 2023. The interim dividends were paid subsequent to the end of reporting year 2023, in January 2024. The proposed final dividend was subject to approval by shareholders at the annual general meeting that took place in 25 April 2024.

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

NOTE 13. EQUITY (continued)

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

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

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

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

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

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

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

(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 consolidation of the nominal value of the shares from RON 0.2/share to a nominal value of RON 10/share was registered to Central Depository on 05 February 2025.

(ii) Legal reserve

The legal reserve amounts to RON 31,335,174 at 31 December 2024 and RON 25,028,088 at 31 December 2023. The legal reserve is established in accordance with the Company Law, according to which minimum 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.

NOTE 13. EQUITY (continued)

(ii) Legal reserve (continued)

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

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

Based on the conditions described above, the Company 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 Company have accounted in capital reserve for an amount of RON 6 milion during 2024, RON 25,1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

As of 31 December 2023, the shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies' Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

As of 31 December 2023, the SOP converted in the Share Capital Increase have a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0,8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP amount RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP do not pay any price for the New Shares.

During H1 2024, SOP 4 was exercised, the SOP converted in the Share Capital Increase have a total value of RON 29,543,191.66 determined by multiplying the number of New Shares (i.e., 31,203,202) with RON 0,9468 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter d) of the Decision of the Board of Directors no. 55 dated 19 April 2024 and being determined in compliance with art. 174 of Regulation 5/2018.

The stock option plan balance recorded in equity is RON 9,55 million related to SOP 5 not exercised until 31 December 2024.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 14. TRADE AND OTHER PAYABLES

Description	**31 December 2024**	***Below 1 year***	***1 to 5 years***	**31 December 2023**	***Below 1 year***	***1 to 5 years***
Trade payables - affiliated entities and other related parties	-	-	-	2,141	*2,141*	-
Trade payables - Other	1,019,069	*1,019,069*	-	269,135	*269,135*	-
Total Trade payables	**1,019,069**	***1,019,069***	**-**	**271,276**	***271,276***	**-**
Other taxes and duties	289,363	*289,363*	-	1,611,531	*1,611,531*	-
Settlements between affiliated entities	123,312,937	*123,312,937*	-	173,554,832	*173,554,832*	-
Liabilities for acquisitions of investments	-	-	-	18,565,207	*18,565,207*	-
Advance payments from sale of shares	47,494,370	*47,494,370*	-	44,513,870	*44,513,870*	-
Warranties	55,240	-	*55,240*	66,253	-	*66,253*
Dividends	17,431	*17,431*	-	36,666,297	*36,666,297*	-
Other creditors - affiliated entities and other related parties	49,985,567	*49,985,567*	-	52,558,401	*52,558,401*	-
Other creditors	448,062	*143,909*	*304,153*	546,651	*142,710*	*403,941*
Total Other payables	**221,602,970**	***221,243,577***	***359,393***	**328,083,042**	***327,612,848***	***470,194***
Total Trade and other payables	**222,622,039**	***222,262,646***	***359,393***	**328,354,318**	***327,884,124***	***470,194***

Detailed information about the balances and transactions with related parties are presented in Note 19.

The amounts presented above as *Settlements between affiliated entities* are represented mainly by VAT and Income Tax payables from the fiscal groups where One United Properties SA is the representative (RON 123,3 million at 31 December 2024 and RON 173,5 million Ron at 31 December 2023).

The amounts presented above as *Liabilities for acquisitions of investments* are related to the amount outstanding to be paid (RON 0 at 31 December 2024 and RON 18,6 million at 31 December 2023) for the acquisition of shares in the subsidiary One Proiect 11 SRL which own lands located in Ilfov county.

Under the Dividends line are mainly included the amount to be paid in relation to the final tranche of dividends of the holding Company of the financial year ended 31 December 2023 (RON 38,2 million). The payment was performed in July 2024.

The amounts presented above as *Advance payments from sale of shares* are related to:

- Pre agreement for sale the ownership right over a number of 2,025,000 shares with a nominal value of RON 10/share, representing 50% of the subsidiary One M Hotel SRL (former One Proiect 12 SRL) share capital until February 2026. The purchase price is EUR 5,6 million at 31 December 2024.
- Pre agreement for sale the ownership right over a number of 2,250 shares with a nominal value of RON 10/share, representing 50% of the subsidiary One Downtown SRL's (former One Proiect 10 SRL) share capital until October 2026. The purchase price is EUR 4 million.

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

NOTE 15. OTHER REVENUES

Description	**2024**	**2023**
Other Revenues	18,335,737	12,478,311
Total other revenues	**18,335,737**	**12,478,311**

In 2024, the amount of RON 18,3 million is in relation to services provided to subsidiaries.
Detailed information about the balances and transactions with related parties are presented in Note 19.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 16. OPERATING EXPENSES

Description	2024	2023
Depreciation expenses	242,285	242,078
Provision and allowance adjustments	3,444,442	886,359
Release of impairment for financial assets	(4,560,448)	8,757,513
Amortisation, depreciation, provisions and impairment net of reversals	**(873,721)**	**9,885,950**
Staff expenses	357,468	360,106
Stock option plan	952,660	3,973,812
Administrative Expenses	**1,310,128**	**4,333,918**
Expenditure on raw materials and consumables	834	584
Other material expenses	2,007	2,571
Other external expenses	-	41,660
Other operating expenses	6,934,665	4,743,241
Tax expenses	372,899	97,994
Other expenses	127,623	100,774
Total Other operating expenses	**7,438,028**	**4,986,824**
Total operating expenses	**7,874,435**	**19,206,692**

Description	2024	2023
Expenses with royalties and insurance	361,381	65,155
Expenses with collaborators	897,360	869,994
Expenses regarding commissions and fees	522,982	448,372
Protocol, advertising and marketing expenses	507,251	193,120
Other expenses with services performed by third parties	4,587,707	3,132,350
Expenditures on raw materials and consumables	2,841	3,154
Other external expenses	57,982	75,911
Tax expenses	372,899	97,994
Other expenses	127,625	100,774
Total Other operating expenses	**7,438,028**	**4,986,824**

Description	2024	2023
Audit, valuation and other professional services, consultancy and accounting	4,152,426	2,932,331
Administration services	-	28,400
Other expenses (service fees, etc.)	325,871	91,055
Other services (IT, security, maintenance, recruitment etc.)	109,410	80,564
Total Other expenses with services performed by third parties	**4,587,707**	**3,132,350**

NOTE 17. OPERATING INCOME

Description	2024	2023
Revenues from dividends	76,250,730	111,172,666
Revenues from interest	39,514,552	42,166,892
Total operating revenues	**115,765,282**	**153,339,558**

During 2024, the Company obtained revenue from dividends from the following subsidiaries: Neo Floreasca Lake (Ron 30,9 million), One Verdi Park SRL (Ron 25,6 million), One Mircea Eliade Properties SRL (Ron 11 million), One Timpuri Noi SRL (Ron 5,5 million), Skia Real Estate SRL (Ron 3 million) and One Property Support Services SRL (Ron 100 thousand).

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 18. FINANCIAL INCOME

Description	**2024**	**2023**
FX net gain	81,083	4,812,895
Other financial revenues	-	85,000
Total other financial revenues	**81,083**	**4,897,895**

NOTE 19. RELATED PARTIES

The Entity's affiliates and other related parties with which have incurred transactions at 31 December 2024 and 31 December 2023 are:

Name of the subsidiary and other related party	**Country**	**Relationship nature**
One Modrogan SRL	Romania	Subsidiary - Affiliate
One Peninsula SRL (former One Herastrau Park Residence SA)	Romania	Subsidiary - Affiliate
One Charles de Gaulle Residence SRL	Romania	Subsidiary - Affiliate
One Herastrau Plaza SRL	Romania	Subsidiary - Affiliate
One Verdi Park SRL	Romania	Subsidiary - Affiliate
X Architecture & Engineering Consult SRL	Romania	Subsidiary - Affiliate
One Mircea Eliade Properties SRL	Romania	Subsidiary - Affiliate
One Long Term Value SRL	Romania	Subsidiary - Affiliate
One Herastrau Towers SRL	Romania	Subsidiary - Affiliate
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Romania	Subsidiary - Affiliate
Skia Real Estate SRL	Romania	Subsidiary - Affiliate
One Lake District SRL (former One District Properties SRL)	Romania	Subsidiary - Affiliate
One North Lofts SRL (former One North Gate SA)	Romania	Subsidiary - Affiliate
One United Tower SRL (former One United Tower SA)	Romania	Subsidiary - Affiliate
Neo Floreasca Lake SRL	Romania	Subsidiary - Affiliate
One Mamaia Nord SRL (former Neo Mamaia SRL)	Romania	Subsidiary - Affiliate
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Romania	Subsidiary - Affiliate
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Romania	Subsidiary - Affiliate
One Floreasca Towers SRL (former One Herastrau IV SRL)	Romania	Subsidiary - Affiliate
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Romania	Subsidiary - Affiliate
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Romania	Subsidiary - Affiliate
One Proiect 19 SRL (former One Mamaia SRL)	Romania	Subsidiary - Affiliate
Bucur Obor SA	Romania	Indirect Subsidiary
One Proiect 4 SRL	Romania	Subsidiary - Affiliate
One Plaza Athenee SRL (former One Proiect 3 SRL)	Romania	Subsidiary - Affiliate
One Proiect 5 SRL	Romania	Subsidiary - Affiliate
One Herastrau City SRL (former One Proiect 7 SRL)	Romania	Subsidiary - Affiliate
One High District SRL (former One Proiect 1 SRL)	Romania	Subsidiary - Affiliate
One Lake Club SRL (former One Proiect 6 SRL)	Romania	Subsidiary - Affiliate
One Proiect 8 SRL	Romania	Subsidiary - Affiliate
One City Club SRL (former One Proiect 9 SRL)	Romania	Subsidiary - Affiliate
One Downtown SRL (former One Proiect 10 SRL)	Romania	Subsidiary - Affiliate
One Proiect 24 SRL (former One United Italia SRL)	Romania	Subsidiary - Affiliate
One United Management Services SRL	Romania	Subsidiary - Affiliate
Bo Retail invest SRL	Romania	Subsidiary - Affiliate
One Proiect 11 SRL	Romania	Indirect Subsidiary
One M Hotel SRL (former One Proiect 12 SRL)	Romania	Subsidiary - Affiliate
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Romania	Subsidiary - Affiliate
One Gallery Floreasca SA (former One Proiect 15 SRL)	Romania	Subsidiary - Affiliate
One Park Line SRL (former One Proiect 16 SRL)	Romania	Subsidiary - Affiliate

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 19. RELATED PARTIES (continued)

Name of the subsidiary and other related party	Country	Relationship nature
One Proiect 18 SRL	Romania	Subsidiary - Affiliate
One Proiect 2 SRL	Romania	Subsidiary – Affiliate, sold in H2 2023, subsequent the sale is related party
Eliade Tower SRL	Romania	Subsidiary - Affiliate
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Romania	Subsidiary - Affiliate
One Proiect 20 SRL	Romania	Subsidiary - Affiliate
One Proiect 22 SRL	Romania	Subsidiary - Affiliate
One Proiect 21 SRL	Romania	Subsidiary - Affiliate
One Baneasa Airpark SRL (former One Proiect 23 SRL)	Romania	Subsidiary - Affiliate
Carpathian Lodge Magura SRL (former Carpathian Estate SRL)	Romania	Indirect Subsidiary
Veora Project 1 SRL	Romania	Subsidiary - Affiliate
Propcare SRL	Romania	Subsidiary - Affiliate
Reinvent Energy SRL	Romania	Associate
One Herastrau Office Properties SRL	Romania	Associate
Glass Rom Impex SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate
Skia Financial Services SRL	Romania	Associate
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
CCT & ONE AG	Switzerland	Indirect associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Other related party
Vinci Ver Holding SRL	Romania	Other related party
OA Liviu Holding SRL	Romania	Other related party
Energy Distribution Services SRL	Romania	Other related party, until December 2024
Conarg SA	Romania	Other related party
Binbox Global Services SRL	Romania	Other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Valentin-Cosmin Samoila	Romania	Key management personnel, until April 2024
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Magdalena Souckova	Czech Rep.	Key management personnel, until April 2024
Dirk Pahlke	Germany	Key management personnel, starting April 2024

In its normal course of business, the entity 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	2024	2023
Employee benefits	874,174	2,273,902
Share - based payments	29,543,192	81,449,718

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 19. RELATED PARTIES (continued)

The following tables provides the total amount of transactions that have been entered into with affiliates and other related parties during 2024 and 2023 and as well as balances with related parties as at 31 December 2024 and 31 December 2023:

		Statement of financial position	
Nature of balances	**Affiliates and other related party categories**	**31 December 2024**	**31 December 2023**
Other non-current liabilities	Affiliates - Subsidiaries	1,287	12,301

		Statement of financial position	
Nature of balances	**Affiliates and other related party categories**	**31 December 2024**	**31 December 2023**
Receivables and other receivables related to goods and services sold	Affiliates - Subsidiaries	183,871,698	104,223,131
	Other related parties and associates	199,906	144,828

		Statement of financial position	
Nature of balances	**Affiliates and other related party categories**	**31 December 2024**	**31 December 2023**
Payables related to goods and services paid	Key management personnel	900	900
	Affiliates - Subsidiaries	173,274,806	226,089,487
	Other related parties and associates	22,800	24,987

Loans granted to affiliates and other related parties		**Interest balance**	**Amounts granted to affiliates and other related parties**	**Total**
Loans granted to affiliates- subsidiaries	2024	76,601,510	717,879,458	794,480,968
	2023	57,760,425	654,166,643	711,927,068
Loans granted to other related parties and associates	2024	183,905	497,410	681,315
	2023	183,923	497,460	681,383
Total loans granted to affiliates and other related parties	**2024**	**76,785,415**	**718,376,868**	**795,162,283**
	2023	**57,944,348**	**654,664,103**	**712,608,451**

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 19. RELATED PARTIES (continued)

		Income statement (Income/(expense))	
Nature of transactions	**Affiliates and other related party categories**	**31 December 2024**	**31 December 2023**
Interest income and other financial income	Key management personnel	-	-
	Affiliates - Subsidiaries	35,392,620	39,282,256
	Other related parties and associates	-	32,548
Dividends income	Key management personnel	-	-
	Affiliates - Subsidiaries	76,150,730	107,124,666
	Other related parties and associates	100,000	4,048,000
Rent and utilities expenses	Key management personnel	-	-
	Affiliates - Subsidiaries	-	(258,271)
	Other related parties and associates	-	-
Management and administration expenses	Key management personnel	874,174	2,273,902
	Affiliates - Subsidiaries	-	-
	Other related parties and associates	-	30,116
Other income	Key management personnel	-	-
	Affiliates - Subsidiaries	65,419,020	12,113,493
	Other related parties and associates	14,912	359,655
Other capital reserves	Key management personnel	6,023,118	25,124,118
Dividends paid during the year, net of tax	Key management personnel	5,977,884	1,988,914
	Other related parties and associates	64,668,673	22,439,070

NOTE 20. CONTINGENCIES

On 19 January 2021, the subsidiary One United Towers SRL has signed the loan agreement with Black Sea Trade and Development Bank for an amount of maximum EUR 50,000,000. On 18 June 2024, the Company, through its subsidiary One United Tower SRL contracted a bank loan from Banca Transilvania SA for a total amount of EUR 47,000,000.This financing was used to fully repay the existing loan contracted by One United Tower S.R.L. on 19 January 2021 from the Black Sea Trade and Development Bank, for the development of the sustainable office building One Tower. Additionally, this new financing also aimed the partial repayment of existing shareholder loans contracted by One United Tower SRL from its shareholders and other associated costs. The bank loan agreement is also secured by a movable mortgage on the Parent company's shares in the subsidiary One United Tower SRL, respectively on a number of 6,431 shares.

On 23 July 2021, the subsidiaries One Cotroceni Park Office SRL and One Cotroceni Park Office Faza 2 SRL 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 holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related. The given guarantee covers the time until maturity of underlying bank loan.

On 15 February 2022, the subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of EUR 9,000,000 and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains a corporate guarantee issued by the holding Company. The given guarantee covers the time until maturity of underlying bank loan. On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed another loan agreement with Garanti Bank S.A in total value of EUR 5,725,000. The loan has a maturity of 4 years. 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.

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. 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 attached a surety by which the Parent Company is the guarantor and which covers the time until maturity of underlying bank loan.

NOTE 20. CONTINGENCIES (continued)

On 21 August 2023, subsidiary One Herastrau Towers SRL contracted a bank loan from Garanti Bank in total value of EUR 4,900,000 for a period of 3 years. The loan due date for reimbursement is 30 August 2026. The loan has attached a corporate guarantee issued by the holding Company which covers the time until maturity of underlying bank loan.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (fosta One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until February, 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until October, 2026 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15 SRL), have signed the loan agreement with Alpha Bank SA in total value of EUR 35,1 million (one loan facility of EUR 30,5 million and second loan facility of EUR 4,6 million). The bank loan contract contains a corporate guarantee issued by the holding Company.

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for an amount of maximum EUR 11,000,000. The Parent Company will bear the payment of any amount owed under the bank loan by One Floreasca Towers SRL to First Bank SA and not paid on the due date, as well as the payment of any amount up to the maximum amount of EUR 8,042,000 which exceed the total construction budget for "One Floresca Towers: residential project, representing 20% of the budget".

On 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The bank loan contract contains a corporate guarantee issued by the holding Company.

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 agreement contains a surety by which the Parent Company is the guarantor and which covers the period until the maturity of the underlying bank loan. No amount was withdrawn until 31 December 2024.

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 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.

On 7 November 2024, the Company, through its subsidiary One Technology District SRL contracted a term loan facility in a maximum amount of EUR 37,500,000 from Erste Group Bank AG and a VAT facility in a maximum amount of RON 19,902,000 from Banca Comerciala Romana SA. The VAT facility from Banca Comerciala Romana SA contains a corporate guarantee by which the Parent Company is the guarantor and which covers any amount due up to the facility agreement value, for the period until the maturity of the underlying bank loan. In relation to the credit loan from 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 exceed the total construction budget.The bank loan agreement contains a pledge on the Parent company's shares in the subsidiary One Technology District SRL for a number of 367,360 shares, with a total nominal value of RON 3,673,600.

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 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.

At the end of the reporting period, the directors of the Company have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contract.

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 Company management consider that the tax liabilities of the Company have been calculated and recorded according to the legal provisions.

(Amounts are expressed in RON, unless otherwise mentioned)

NOTE 21. FAIR VALUE HIERARCHY

The Company holds financial instruments that are not measured at fair value in the separate statement of financial position. For financial instruments such as cash and cash equivalents, trade and other receivables, the management of the Company has estimated that their carrying amount is an approximation of their fair value. The fair value of these types of instruments was determined as level 3 in the fair value hierarchy.

Financial liabilities that are not measured at fair value are loans with a contractual maturity of less than one year, debts to employees, trade payables and other debts and qualify for level 3 in the fair value hierarchy.

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial assets for which fair values are disclosed:				
Loans granted to subsidiaries, associates and others	795,428,789	712,899,444	717,334,793	619,852,248

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets for which fair values are disclosed:				
Loans granted to subsidiaries, associates and others	-	-	717,334,793	717,334,793

31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets for which fair values are disclosed:				
Loans granted to subsidiaries, associates and others	-	-	619,852,248	619,852,248

There were no transfers between Level 1 and 2 during 2024 or 2023.

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values:

- Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer, and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables. As at 31 December 2024, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

- Fair values of the Company's interest-bearing borrowings and loans are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at 31 December 2024.

NOTE 22. EARNING PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to equity holders of RON 120,992,871 (31 December 2023: RON 149,509,955) and the weighted average ordinary shares in issue during the year.

RON	**31 December 2024**	**31 December 2023**
Profit for the year attributable to equity holders	120,992,871	149,509,955
Weighted average number of shares in issue	4,246,131,103	3,742,333,473
Basic earnings per share attributable to equity holders	0.0285	0.0400
Diluted earnings per share attributable to equity holders	0.0283	0.0397

NOTE 23. EVENTS AFTER THE REPORTING PERIOD

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

On 24 March 2025, the Revenue & Expense Budget for 2025 is approved by the Board of Directors and will subsequently be subject to approval in the annual Ordinary General Meeting of the Shareholders that will take place on 29 April 2025.