

one

UNITED PROPERTIES

Q3 REPORT 2021



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Financial report as of September 30th, 2021

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ONE UNITED PROPERTIES S.A

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The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS"). The interim condensed consolidated financial statements as of September 30th, 2021, **are not audited**.

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



FINANCIAL RESULT HIGHLIGHTS

Q3 2021 was the best quarter in the history of One United Properties

Key financial figures for 9M 2021

- **Consolidated turnover** of One United Properties grew 87% in the first nine months of 2021 compared to 9M 2020, reaching **RON 627.7 million**.
- Revenues from **residential segment** reached **RON 521.9 million** in 9M 2021, a 57% increase, while the income from the office division reached RON 6.3 million. **Net margin** of residential segment reached 38% in Q3 2021, from 32% registered in H1 2021, resulting in **34%** margin for 9M 2021.
- G&A expenses grew 23%, from RON 25.4 to RON 31.3 million, driven by operating costs of finalized buildings, by increase in CSR activities (sponsorships, fully deductible from taxes) and by IPO costs. **Administrative expenses** were kept in check, growing moderate 5%, reaching **RON 23.4 million**.
- **Gross result** reached **RON 239.3 million** as of 9M 2021, 186% increase compared to 9M 2020 while bottom line increased 198% y-o-y, reaching RON 191.2 million.
- **Cash position** surged 253% in 9M 2021, to **RON 604.2 million** as of the end of Q3 2021, available for seizing new investment opportunities.
- **Loan to value** ratio improved and thus decreased to **23%** as of September 30th, 2021, a 7pp drop compared to situation as of December 31st, 2020.

Key events in 9M 2021

- **569 apartments** with a total surface of 50,873 sqm, 721 parking spaces and 42 commercial spaces and other units sold and pre-sold in 9M 2021 for a total of EUR 153 million.
- Above-expectations sales kickoff for **One Cotroceni Park**, as the Group pre-sold 385 out of 868 residential units in Q3 2021, which made Q3 2021 the best quarter in the history of One United Properties. The construction of the residential component of One Cotroceni Park begun in Q3 2021, with delivery in Q4 2023.
- An almost 12-fold increase in sales of **2-room apartments** (from 31 for 9M 2020, to 368 for 9M 2021), driven by a strong demand for One Cotroceni Park.
- Acquisition of **One Athénée**, the first development of One United Properties where the Group purchased a cultural monument with a goal to protect and rehabilitate the cultural heritage of the center of Bucharest.
- Acquisition of majority stake in **One Carpathian Lodge**, with a goal to transform it into the first Relais & Châteaux lodge in Romania.
- Reaching 75% lease threshold for **One Cotroceni Park Office Phase I** and 84% for **One Tower**.

Perspectives for Q4 2021

- Continued solid performance for **One Cotroceni Park** driven by the demand for Group's premium product in the sought-after Cotroceni district.
- As of September 30th, 2021, the Group had land plots for further residential development under permitting with a total surface of over **150,000 sqm**, on which the Group estimates construction of more than 4,000 apartments.

KEY EVENTS

BUSINESS HIGHLIGHTS

Residential sales

569 apartments with a total surface of 50,873 sqm, 721 parking spaces and 42 commercial spaces and other units were sold and pre-sold for a total of EUR 153 million in the first nine months of 2021. In the same period of 2020, the Group sold 125 apartments, with a total surface of 20,677 sqm, 147 parking spaces and 4 commercial spaces and other units for a total of EUR 59.8 million.

The sales have taken off in Q3 2021 primarily due to the kick-off of sales for One Cotroceni Park, One United Properties' largest development to date. The sales for OCP have exceeded all expectations as in Q3 2021, the Group pre-sold 385 out of 868 residential units. The development has estimated completion date in Q4 2023. The excellent sales for OCP, where majority of units sold were 2-room apartments, proves the immense development potential for One United Properties on the medium- to medium-high segment.

In 9M 2020, the most sought-after apartments were 3 room flats however for 9M 2021, the Group registered almost a 12-fold increase in sales of 2 room apartments, driven primarily by the sales generated at One Cotroceni Park. The sales per apartment type is presented below:

Apartment type	30.09.2020	30.09.2021	Δ %
Studio	3	10	233%
2 rooms	31	368	1087%
3 rooms	52	122	135%
4 rooms	33	63	91%
5+ rooms / villas	6	6	0%
TOTAL UNITS SOLD	125	569	355%

Apart from One Cotroceni Park, the Group also saw a significant increase in the apartments at One Verdi Park, a project with 334 residential units, estimated to be delivered in Q3 2022. A significant uptake in sales was also registered for One Floreasca Vista (former Neo Floreasca Lake¹), One Peninsula and One Modrogan, offset by the slowdown in sales of already delivered or soon-to-be delivered developments that are in majority already sold, namely One Mircea Eliade, One Mamaia Nord (former Neo Mamaia¹), One Herastrau Towers and One Timpuri Noi¹.

Development	Delivery	30.09.2020	30.09.2021	Δ %
One Mircea Eliade	Q4 2020	24	19	-21%
One Mamaia Nord	Q1 2021	15	3	-80%
One Herastrau Towers	Q4 2021	8	5	-38%
One Timpuri Noi	Q1 2022	37	14	-62%
One Floreasca Vista	Q2 2022	11	20	82%
One Verdi Park	Q3 2022	7	82	1071%
One Modrogan	Q4 2022	5	10	100%
One Peninsula	Q2 2023	18	31	72%
One Cotroceni Park	Q4 2023	0	385	100%
TOTAL UNITS SOLD		125	569	355%

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



Residential sales presented above do not include the pre-sales to early clients (lower margin sales that help finance land acquisition). These are units that the Group pre-sold to early clients on developments that still need to receive building permits. The total value of these sales in 9M 2021 was EUR 23.4 million, vs. EUR 5.6 million in 9M 2020.

Acquisition of One Athénée historical monument

On September 2nd, 2021, One United Properties announced the acquisition of a building located at 2 Georges Clemenceau Street, District 1, Bucharest, near the Romanian Athenaeum for EUR 4.9 million plus VAT. The building will be used for a new development of the Company - One Athénée, with estimated gross development value of EUR 24 million. Classified as a historical monument, the building will be entirely renovated by the Group. One Athénée is the first development of One United Properties where the company purchased a cultural monument with a goal to protect and rehabilitate the cultural heritage of the center of Bucharest. [**More information HERE.**](#)

Landbank

As of September 30th, 2021, One United Properties had land plots for further residential development under permitting in Bucharest and in Constanta (Mamaia), with a total surface of over 150,000 sqm, on which the Group estimates construction of more than 4,000 apartments.

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

Acquisition of One Carpathian Lodge

On October 1st, 2021, One United Properties announced the acquisition of a majority stake in a boutique hotel located in Buzau country, One Carpathian Lodge. The lodge has a unique location surrounded 360 degrees only by forest for as far as the eyes can see. One Carpathian Lodge, together with a 49ha of forest and 7ha of land for development, will be operated on a 10-year lease by Le Manoir, a fine gastronomy business group. The medium-term target is to transform it into the first Relais & Châteaux lodge in Romania, after new investments will be made. The value of the transaction amounted to EUR 2.27 million euro. The lodge is expected to be operational for guests before the end of 2023. The Group targets further investments to increase the room capacity of the lodge. [**More information HERE.**](#)

Office segment

On July 26th, 2021, the Group announced the conclusion of a financing agreement up to EUR 78 million for the office component at One Cotroceni Park project. The financing banks are BCR, BRD Group Société Générale and Erste Bank A.G., and the loan maturity is 7 years. The loan has been granted to One Cotroceni Park Office S.A. (c. EUR 40 million) and One Cotroceni Park Office Phase 2 S.A. (c. EUR 28 million) as borrowers. A VAT facility of EUR 9 million was also part of the agreement. [**More information HERE.**](#)

On October 28th, 2021, the Group informed the market that phase I of the One Cotroceni Park office building, has reached the 75% lease threshold for both office and commercial spaces. Phase I of One Cotroceni Park, which has Gross Leasable Area (GLA) of 46K sqm, is currently at the last stage of development – fit-out construction, and it will be delivered in December 2021. [**More information HERE.**](#)

One Tower, with a GLA of 24K sqm, which has welcomed its first tenants in H1 2021, is currently leased out 84%.



GOVERNANCE HIGHLIGHTS

OGSM & EGSM from September 10th, 2021

On September 10th, 2021, One United Properties held the Ordinary and Extraordinary Meetings of the Shareholders. The key items approved in the OGMS included the distribution of dividends in the aggregate amount of RON 32.5 million to the Company's shareholders, from the profit undistributed for the previous financial years, and the appointment of Mr. Daniel Dines or a suitable representative as a permanent invitee to the Board of Directors Meetings.

In the EGMS, the shareholders approved the share capital increase operation with the amount up to 228.8 million lei and issuance of up to 1,144,062,353 new shares with a nominal value of 0.2 lei per share through the incorporation of approximately 80% of the share premiums from the IPO that took place between June 22nd and July 2nd, 2021. **The new shares will be distributed in a proportion of 4 new shares for every 5 shares held, to shareholders who will hold ONE shares on the registration date of December 17th, 2021.** Additionally, the shareholders voted in favor of establishing a new class of shares with multiple votes in the share capital of the Company (Class B shares), each of the shares belonging to Class B conferring 5 voting rights per share. The class B shares were approved to be exclusively awarded to companies Vinci VER Holding S.R.L. and OA Liviu Holding Invest S.R.L., wholly owned by the two founding shareholders, respectively Victor Capitanu and Andrei-Liviu Diaconescu in their capacity as sole shareholders, following the conversion of a total of 22.74% of the existing Class A shares held by the two companies, in equal proportions. [More information HERE.](#)

Maintenance of the single-class share structure

On November 4th, Victor Capitanu and Andrei-Liviu Diaconescu informed the Board of Directors of the Company that they decided to waive their right to be awarded the B class shares. The Board of Directors acknowledged this decision, and, on the same day, informed the market that the Company will maintain the existing, single class-share structure, which confers all shareholders one voting right per each share held. [More information HERE.](#)

CAPITAL MARKET HIGHLIGHTS

BET index inclusion

On September 20th, 2021, shares of One United Properties entered several indices of the Bucharest Stock Exchange: BET, BET-TR, BET-BK, BET-XT, BET-XT-TR and BET Plus. The most important of them, BET index, follows the evolution of most liquid companies listed on the Bucharest Stock Exchange (BVB), and it includes 19 blue-chip companies. The weight of One United Properties shares in the BET index is currently 1.68%. [More information HERE.](#)

Dividend payment

On October 11th, 2021, the Company distributed to its shareholders dividend for H1 2021 in the total amount of RON 32.5 million (gross dividend of RON 0.022726034 per share, annualized dividend yield of 2.3%), from the profit undistributed for the previous financial years. One United Properties has dividend policy of distribution of up to 35% of gross consolidated profit to the shareholders. The company has paid out dividend to the shareholders in the last 5 years and intends to continue to pay dividends, semi-annually.

Liquidity

Since the IPO on July 12th, 2021, ONE shares are consistently amongst the most traded financial instruments on the Bucharest Stock Exchange. The average daily traded value for ONE shares between July 12th and November 12th was RON 1,160,558.

ANALYSIS OF THE FINANCIAL RESULTS

EARNINGS ANALYSIS

Consolidated turnover of One United Properties grew 87% in the first nine months of 2021 compared to 9M 2020, reaching RON 627.7 million. This increase was driven by the revenues from the development and sales of residential properties, which reached RON 521.9 million, a 57% increase compared to 9M 2020. The net income from residential sales in the first nine months of 2021 reached RON 179.3 million, generating a 34% margin, in line with the comparable period of last year. However, in Q3 2021 alone, the net margin increased significantly, reaching 38%, from 32% registered for H1 2021.

Revenue and profits from development of office buildings for 9M remained the same as reported for H1 2021 since the company reevaluates the development stage of these properties on a half-yearly basis. Thus, the revenue and profits from this activity was RON 88.4 million, as certified by independent evaluator Cushman & Wakefield.

The income from the office division registered a significant increase in revenues, reaching RON 6.3 million. Most of the revenue was generated in Q3 2021 alone and was a result of the tenants moving in the One Tower office building. The management estimates that the rental income will start generating a more significant weight in the total turnover starting from 2022, following the delivery of One Cotroceni Park Phase I (delivery in December 2021, currently leased at 75%), as well as full lease of One Tower (estimated for the yearend).

G&A expenses increased 23%, from RON 25.4 to RON 31.3 million, driven by an increase in other operating expenses. Operating expenses amounted to RON 10.1 million in 9M 2021, from RON 3.8 million in 9M 2020. Out of the amount registered in 9M 2021, RON 4.3 million are sponsorships related to CSR activities, which will be fully deducted from profit tax. Other items under this position include the IPO costs as well as running costs of One Tower and One Mircea Eliade that were not covered by the tenants, both registered in Q3 2021. The inclusion of running costs of OT and OME in other operating expenses is due to the fact that these developments have not yet reached the full occupancy. Consequently, part of the maintenance costs (utilities, property management, etc.) had to be absorbed by the Group. At the same time, the administrative costs were kept in check, growing moderately, by 5% in the first nine months of 2021 compared to the same period of 2020.

EBITDA grew 170%, from RON 91.7 to RON 247.8 million. The gross result reached RON 239.3 million, 186% increase compared to 9M 2020 while bottom line increased 198%, reaching RON 191.2 million. The profit tax for 9M 2021 amounted to RON 48.1 million, of which RON 12.5 million is the actual expenditure and the remaining RON 35.6 million represents the deferred tax of profit, generated primarily by earnings from the valuation of the real estate, which will become taxable only upon sale of these properties, if the case may be.

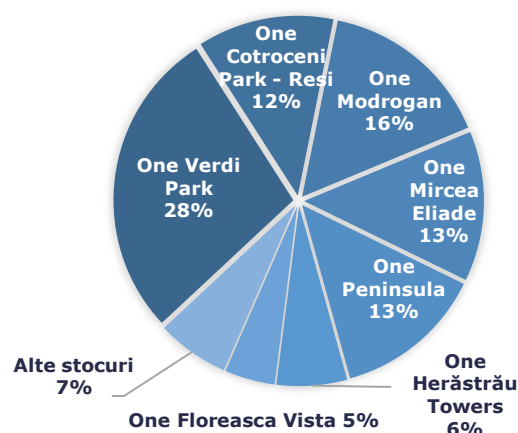
P&L (in '000 RON)	9M 2020	9M 2021	Δ %
Revenues from sales of inventory property	333,210	521,858	57%
<i>Net income from inventory property</i>	<i>115,708</i>	<i>179,349</i>	<i>55%</i>
Gains from office buildings under development	(18)	69,708	395361%
<i>Net rental income</i>	<i>941</i>	<i>3,031</i>	<i>222%</i>
Other operating income	885	3,366	281%
Gains from development of office buildings	0	18,759	100%
Gains from landbank	0	7,703	100%
G&A Expenses	25,422	31,305	23%
EBITDA	91,678	247,782	170%
EBT	83,701	239,304	186%
Net profit	64,213	191,155	198%

ASSETS

Total assets increased by 40% since the beginning of 2021, reaching RON 2.4 billion. While the non-current remained relatively constant, registering a moderate 5% increase, reaching RON 1.1 billion, the current assets increased 49%, reaching RON 1.3 billion. This increase was primarily driven by a 44% increase in inventory (residential properties) and a 253% increase in cash and cash equivalents.

The increase in the residential properties, from RON 257.3 million, to RON 370.6 million, was generated by construction of residential developments and the partial reclassification from investment properties in One Cotroceni Park. Quarter-on-quarter, the value of residential properties decreased by 9% due to a hike in apartment sales, particularly of One Cotroceni Park, registered in between July and September 2021.

Residential Property in '000 RON	31.12.2020	30.09.2021
One Verdi Park	10.459	103.311
One Cotroceni Park - Residential	-	45.421
One Modrogan	57.636	57.586
One Mircea Eliade	58.825	50.042
One Peninsula	52.067	49.931
One Herăstrău Towers	36.271	23.417
One Floreasca Vista	13.457	16.746
One Timpuri Noi	11.277	9.240
One Mamaia Nord 2	7.401	7.383
One Herastrau Vista	5.519	4.437
One Mamaia Nord 1	3.303	2.176
Other inventories	1.131	946
TOTAL	257.348	370.638



Cash position surged 253%, from RON 171 to RON 604.2 million as of the end of Q3 2021, with the q-o-q increase being driven by the net cash proceeds from the IPO, in the amount of RON 252 million.

As of September 30th, 2021, the Group had land plots for further residential development under permitting with a total surface of over 150,000 sqm, on which the Group estimates construction of more than 4,000 apartments.

EQUITY AND LIABILITIES

Equity grew 66% since the beginning of 2021, reaching RON 1,371 million. The increase was driven primarily by a surge in share premiums, which reached RON 233.1 million due to the IPO which took place in Q3 2021, as well as positive results registered in the first nine months of 2021.

The liabilities increased 15%, overpassing RON 1 billion driven by a 54% increase in the long-term current liabilities (RON 450.9 million as of 30.09.2021) and offset by a 5% decrease in the short-term liabilities (RON 560.4 million as of 30.09.2021). This was primarily driven by the replacement of the selected short-term liabilities as of H1 2021 with a long-term investment loan from the Black Sea Trade and Development Bank, as reported in the H1 2021 report. In Q3 2021, the Group converted long-term debt from minority shareholders in the total amount of RON 114.5 million into equity in One Cotroceni Park. This was partially offset by an increase of RON 37.1 million in long-term loans.

CONSOLIDATED FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT (LEI)	9M 2020	9M 2021	Δ %
Revenues from sales of inventory property	333,209,951	521,858,006	57%
Cost of sales of inventory property	(217,501,527)	(342,508,705)	57%
Net income from inventory property	115,708,424	179,349,301	55%
Gains from office buildings under development	(17,636)	69,708,159	395361%
Rental income	963,098	1,376,175	43%
Revenues from services to tenants	254,803	4,906,988	1826%
Expenses from services to tenants	(276,984)	(3,251,694)	1074%
Net rental income	940,917	3,031,469	222%
Commissions for brokerage real estate	(736,368)	(1,238,774)	68%
Administrative expenses	(21,745,867)	(23,286,879)	7%
Other operating expenses, incl. IPO expenses*	(3,824,094)	(10,145,774)*	165%
Profit on disposal of investment property	467,754	536,526	15%
Other operating income	884,600	3,366,326	281%
Gains from development of office properties	0	18,758,668	100%
Gains from investment property for further development (landbank)	0	7,703,216	100%
Result from operating activity (EBITDA)	91,677,730	247,782,238	170%
Financial income	2,742,078	9,731,757	255%
Financial expenses	(11,264,572)	(18,690,539)	66%
Share of result of associates	545,954	480,850	-12%
Gross profit	83,701,190	239,304,307	186%
Income tax	(19,487,906)	(48,148,932)	147%
Net profit	64,213,284	191,155,375	198%

CONSOLIDATED BALANCE SHEET

BALANCE SHEET (LEI)	31.12.2020	30.09.2021	Δ %
NON-CURRENT ASSETS	1,048,574,408	1,096,216,673	5%
Goodwill	19,256,076	19,256,076	0%
Intangible assets	164,707	635,813	286%
Investment properties	1,010,415,976	1,048,619,402	4%
Right of use assets	1,221,167	704,648	-42%
Investments in associates	1,439,340	2,154,370	50%
Other financial assets	-	9,408,917	100%
Property, plant and equipment	16,077,142	15,437,447	-4%
CURRENT ASSETS	655,180,191	1,286,266,846	49%
Inventories	257,348,157	370,637,555	44%
Advance payments to suppliers	50,890,026	82,644,459	38%
Trade receivables	104,643,962	166,431,900	59%
Other receivables	70,781,030	41,791,004	-41%
Prepayments	545,370	20,605,324	97%
Cash and cash equivalents	170,971,646	604,156,604	253%
TOTAL ASSETS	1,703,754,599	2,382,483,518	40%
EQUITY	824,031,402	1,371,236,552	66%
Share capital	259,824,598	286,015,588	10%
Share premium	9,192	233,120,252	2536021%
Treasury shares	(26,765,560)	-	-100%
Other capital reserves	463,393	1,390,179	200%
Retained earnings	498,235,187	614,797,030	23%
Equity attributable to owners of the Group	731,766,810	1,135,323,050	55%
Non-controlling interests	92,264,592	235,913,503	156%
LIABILITIES	879,723,197	1,011,246,966	15%
NON-CURRENT LIABILITIES	292,376,274	450,854,726	54%
Loans and borrowings from bank and others	70,659,819	307,070,256	335%
Loans and borrowings from minority shareholders	120,076,805	6,415,611	-95%
Provisions	734,913	802,658	9%
Deferred tax liabilities	100,904,737	136,566,201	35%
CURRENT LIABILITIES	587,346,923	560,392,240	-5%
Employee benefits	444,628	718,144	62%
Loans and Borrowings from bank and others	156,083,575	18,484,755	-88%
Loans and borrowings from minority shareholders	37,547,728	686,888	-98%
Lease liabilities	1,208,149	704,252	-42%
Trade and other payables	96,243,622	127,313,289	32%
Current tax liabilities	1,964,019	9,809,871	399%
Advance payments from customers	293,855,202	402,675,041	37%
Total current liabilities	587,346,923	560,392,240	-5%
TOTAL EQUITY AND LIABILITIES	1,703,754,599	2,382,483,519	40%

KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of September 30th, 2021, are presented below.

<i>Financial data in RON '000</i>	30 September 2021	
Liquidity ratio		
<u>Current assets</u>	<u>1,286,266,846</u>	= 2.3
Current liabilities	560,392,240	
Gearing ratio		
<u>Interest-bearing debt (long term)</u> x100	<u>332,657,511</u>	= 24.26%
Equity	1,371,236,552	
Trade receivables turnover		
<u>Average receivables</u> x2	<u>135,537,931</u>	= 0.43
Turnover	627,677,538	
Fixed asset turnover		
<u>Turnover</u>	<u>627,677,538</u>	= 0.57
Net fixed assets	1,096,216,673	
Loan to value		
	30 September 2021	31 December 2020
<u>Financial debt</u>	<u>332,657,511</u>	<u>384,367,927</u>
Real estate assets	1,419,256,957	1,267,764,133
	= 23%	= 30%



ABOUT ONE UNITED PROPERTIES

One United Properties is the largest residential and mixed-use real estate developer in Romania listed on the Bucharest Stock Exchange since July 2021. The company has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia). With unparalleled reputation of a premium developer, ONE develops apartments for *medium*, *medium-high*, *high*, and *very high* income clients. ONE is a high-end brand and represents quality, design, community, sustainability, and last but not least - very desired locations. All ONE buildings have superior certifications of sustainability, energy efficiency and wellness, and the developer is awarded at numerous galas and conferences in the field, both internationally and locally.



RESIDENTIAL

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



OFFICE

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



COMMERCIAL

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

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



one

UNITED PROPERTIES

1. One Madrigalului
2. One Herastrau Vista
3. One Herastrau Towers
4. One Herastrau Office
5. One North Gate
6. One Herastrau Park
7. One Herastrau Plaza
8. One Floreasca Vista
9. One Floreasca Lake
10. One Floreasca Towers
11. One Lake Club
12. One High District
13. One Lake District
14. One Peninsula
15. One Rahmaninov
16. One Verdi Park
17. One Tower
18. One Mircea Eliade
19. One Charles de Gaulle
20. One Modrogan
21. One Victoriei Center
22. One Athenee
23. One Cotroceni Park
24. One Timpuri Noi



DECLARATION OF THE MANAGEMENT

Bucharest, November 15th, 2021

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

- a) the interim condensed consolidated financial statements for the nine-month period ended September 30th, 2021, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the nine-month period ended September 30th, 2021, comprises accurate and real information regarding the development and performance of the company One United Properties S.A., as well as of the group to which it belongs.

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu



ONE UNITED PROPERTIES SA and subsidiaries

**Interim condensed consolidated financial
statements for the period ended
30 September 2021**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2021	31 December 2020
ASSETS			
Non-current assets			
Goodwill	6	19,256,076	19,256,076
Intangible assets	6	635,813	164,707
Investment properties	7	1,048,619,402	1,010,415,976
Right of use assets	5	704,648	1,221,167
Investments in associates	8	2,154,370	1,439,340
Other financial assets		9,408,917	-
Property, plant and equipment	4	15,437,447	16,077,142
Total non-current assets		1,096,216,673	1,048,574,408
Current assets			
Inventories	9	370,637,555	257,348,157
Advance payments to suppliers	10	82,644,459	50,890,026
Trade receivables	11	166,431,900	104,643,962
Other receivables	11	41,791,004	70,781,030
Prepayments		20,605,324	545,370
Cash and cash equivalents	12	604,156,604	170,971,646
Total current assets		1,286,266,846	655,180,191
TOTAL ASSETS		2,382,483,519	1,703,754,599
EQUITY AND LIABILITIES			
Equity			
Share capital	14	286,015,588	259,824,598
Share premium	14	233,120,252	9,192
Own shares	14	-	(26,765,560)
Other capital reserves	14	1,390,179	463,393
Retained earnings		614,797,030	498,235,187
Equity attributable to owners of the Group		1,135,323,049	731,766,810
Non-controlling interests		235,913,503	92,264,592
Total equity		1,371,236,552	824,031,402
Non-current liabilities			
Loans and borrowings from bank and others	15	307,070,256	70,659,819
Loans and borrowings from minority shareholders	15	6,415,611	120,076,805
Provisions		802,658	734,913
Deferred tax liabilities	13	136,566,201	100,904,737
Total non-current liabilities		450,854,726	292,376,274

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 September 2021	31 December 2020
Current liabilities			
Employee benefits		718,144	444,628
Loans and borrowings from bank and others	15	18,484,755	156,083,575
Loans and borrowings from minority shareholders	15	686,888	37,547,728
Lease liabilities	5	704,252	1,208,149
Trade and other payables	16	127,313,290	96,243,622
Deferred income		-	-
Current tax liabilities	13	9,809,871	1,964,019
Advance payments from customers	17	402,675,041	293,855,202
Total current liabilities		560,392,241	587,346,923
Total liabilities		1,011,246,967	879,723,197
TOTAL EQUITY AND LIABILITIES		2,382,483,519	1,703,754,599

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 15 November 2021 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

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

	Notes	30 September 2021	30 September 2020
Revenues from sales of residential property	18	521,858,006	333,209,951
Cost of sales of residential property	18	(342,508,705)	(217,501,527)
Net income from residential property		179,349,301	115,708,424
Gains from office buildings under development	7	69,708,159	(17,636)
Gains from completed investment property	7	18,758,668	-
Gains from investment property for further development (landbank)	7	7,703,216	-
Gains from investment property		96,170,043	(17,636)
Rental income		1,376,175	963,098
Revenues from service to tenants		4,906,988	254,803
Expenses from services to tenants		(3,251,694)	(276,984)
Net rental income		3,031,469	940,917
Commissions for brokerage real estate	19	(1,238,774)	(736,368)
Administrative expenses	20	(23,286,879)	(21,745,867)
Other operating expenses	21	(10,145,774)	(3,824,094)
Profit on disposal of investment property		536,526	467,754
Other operating income		3,366,326	884,600
Result from operating activity		247,782,238	91,677,730
Financial income	22	9,731,757	2,742,078
Financial expenses	22	(18,690,539)	(11,264,572)
Net financial result		(8,958,782)	(8,522,494)
Share of result of associates		480,850	545,954
Result before tax		239,304,306	83,701,190
Tax on profit	13	(48,148,932)	(19,487,906)
Net result of the period		191,155,374	64,213,284
Total comprehensive income for the period		191,155,374	64,213,284
Net result attributable to:			
Owners of the Group		162,969,073	65,102,508
Non-controlling interests		28,186,301	(889,224)
Total comprehensive income attributable to:			
Owners of the Group		162,969,073	65,102,508
Non-controlling interests		28,186,301	(889,224)
Basic/diluted earnings per share attributable to equity holders	24	0.27	68

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 15 November 2021 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2021

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2021

	Note	Share Capital	Share premiums	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance as at 31 December 2020		259,824,598	9,192	463,393	(26,765,560)	498,235,187	92,264,592	824,031,402
Total comprehensive income:								
Profit for the period		-	-	-	-	162,969,073	28,186,301	191,155,374
Other comprehensive income		-	-	-	-	-	-	-
Dividends allocated from the statutory profit		-	-	-	-	(49,243,000)	(328,836)	(49,571,836)
Issue of ordinary shares	14	26,001,417	233,111,060	-	-	-	-	259,112,477
Issue of ordinary shares – other reserve conversion	14	189,573	-	-	-	(189,573)	-	-
Employee share scheme	14	-	-	926,786	-	-	-	926,786
Sale of own shares	14	-	-	-	26,765,560	9,269,654	-	36,035,214
Transactions with non-controlling interests		-	-	-	-	(1,272,527)	(4,296,795)	(5,569,322)
Incorporation of subsidiary or on increase in share capital of subsidiary		-	-	-	-	(4,971,784)	120,088,241	115,116,457
Balance as at 30 September 2021		286,015,588	233,120,252	1,390,179	-	614,797,030	235,913,503	1,371,236,552

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 15 November 2021 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

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

ONE UNITED PROPERTIES SA AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2021

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2020

	Share Capital	Share premiums	Legal reserves	Retained earnings	Non-controlling interests	Total equity
Balance as at 31 December 2019	146,964,903	5,658	4,250,630	377,494,034	24,913,216	553,628,441
Total comprehensive income:						
Profit for the period	-	-	-	65,102,508	(889,224)	64,213,284
Other comprehensive income	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	-	(41,016,046)	(405,883)	(41,421,929)
Transactions with non-controlling interests	-	-	-	(8,310,585)	47,138,421	38,827,836
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary	-	-	-	-	12,433,420	12,433,420
Balance as at 30 September 2020	146,964,903	5,658	4,250,630	393,269,911	83,189,950	627,681,052

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 15 November 2021 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30 September 2021	30 September 2020
Cash flows from operating activities		
Result for the period	191,155,374	64,213,284
Adjustments for:		
Depreciation and amortization	1,384,895	1,100,650
Share of result of associates	(480,850)	(545,954)
Other financial income	(244,652)	-
Increase/(decrease) in provisions	59,638	11,247
Gain/Loss on sale of property, plant and equipment	(231,027)	136,353
Gain/Loss on disposal of inventories	-	618,489
Profit on disposal of investment property	(536,526)	(467,754)
Interest expenses	7,114,895	5,623,611
Interest income	(1,242,703)	(459,811)
Income tax expenses	48,148,932	19,487,906
Unrealised foreign exchange loss/(gain)	5,686,595	4,118,177
Increase in fair value of investment property	(96,170,043)	-
Share-based payments	926,786	-
Changes in working capital:		
(Increase)/Decrease in trade and other receivables	(109,438,211)	15,870,776
(Increase)/Decrease in inventory property	121,397,182	(7,991,839)
Increase/(Decrease) in trade and other payables	(6,103,961)	44,001,071
Increase/(Decrease) in advance payments from customers	108,819,839	(115,223,547)
Income tax paid	(4,641,616)	(5,470,283)
Others	-	(136,837)
Net cash from operating activities	265,604,547	24,885,539
Acquisition of property, plant and equipment	(1,562,245)	(735,130)
Proceeds from sale of property, plant and equipment	338,050	99,215
Acquisition of intangible assets	(659,722)	(97,510)
Expenditure on investment property under development	(117,350,913)	(136,880,430)
Expenditure on completed investment property	(999,125)	-
Proceeds from sale of investment property	536,526	-
Acquisition of investment property	(24,884,548)	(1,979,247)
Consideration received for transaction with non-controlling interests	-	28,403,881
Amounts paid for transactions with non-controlling interest	(5,569,321)	-
Acquisition of associates	(11,200,554)	(27,041)
Interest received	1,242,703	459,811
Net cash flows from used in investing activities	(160,109,149)	(110,756,451)
Proceeds from loans and borrowings	263,582,970	235,543,781
Repayment of borrowings	(199,548,460)	(35,424,196)
Dividends paid	(23,821,935)	(37,923,574)
Proceeds from issue of share capital and share premium	259,112,477	-
Interest paid	(7,138,788)	(3,977,876)
Sale of treasury shares	36,035,213	-
Principal elements of lease payments	(531,917)	-
Net cash from financing activities	327,689,560	158,218,135
Net changes in cash and cash equivalents	433,184,958	72,347,223
Cash and cash equivalents at the beginning of the period	170,971,646	91,747,956
Cash and cash equivalents at the end of the period	604,156,604	164,095,179

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 15 November 2021 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
CHIEF FINANCIAL OFFICER

1. CORPORATE INFORMATION

These financial statements are the interim condensed consolidated financial statements of One United Properties S.A. and its subsidiaries (collectively, the “Group”) for the period from 1 January 2021 to 30 September 2021 in agreement with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as applied in the EU.

The parent company, One United Properties S.A. (the “Company”), was established in 2007 according to Law no. 31/1990, having as object of activity real estate development and sale. The Company has fiscal code RO22767862 and is registered with the Trade Registry under no. J40/21705/2007. The registered office of the Company is at Maxim Gorki street 20, Bucharest, district 1 and second office at Pipera-Tunari street 2/III, One North Gate, Building NG2, Ilfov.

The share capital of the Company is RON 286,015,588 divided into 1,430,077,941 shares at a nominal value of RON/share 0.2. One United Properties S.A. is owned by Mr. Andrei Diaconescu and Mr. Victor Capitanu holding 29.7580% each and other shareholders holding 40.4840%. All shares are paid in full.

The object of activity of the Group consists in the development and sale/lease of residences and offices in Bucharest, Romania.

The Company had the following subsidiaries undertakings as at 31 December 2020 and 30 September 2021. Their registered office, activity and Group holding percentage is shown below:

Group companies	Activity	% ownership as at 30 September 2021	% ownership as at 31 December 2020	Registered office
One United Properties SA	Parent (holding)	Parent	Parent	Maxim Gorki street 20, Bucharest, district 1
One Modrogan SRL	Real estate developer in Bucharest	99.99%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Peninsula SRL (former One Herastrau Park Residence SRL)	Real estate developer in Bucharest	100.00%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Charles de Gaulle Residence SRL	Real estate developer in Bucharest	99.99%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Plaza SRL	Real estate developer in Bucharest	98.00%	98.00%	Maxim Gorki street 20, Bucharest, district 1
One Verdi Park SRL	Real estate developer in Bucharest	90.00%	90.00%	Maxim Gorki street 20, Bucharest, district 1
X Arhitecture & Engineering Consult SRL	Architecture services for group and non-group developments	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Bucharest	98.00%	98.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%	98.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL	Real estate developer in Bucharest	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – development 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	98.00%	98.00%	Maxim Gorki street 20, Bucharest, district 1
One North Gate SA	Real estate developer in Bucharest	62.41%	56.74%	Maxim Gorki street 20, Bucharest, district 1

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% ownership as at 30 September 2021	% ownership as at 31 December 2020	Registered office
One United Tower SA (former One United Tower SRL)	Real estate developer in Bucharest	70.24%	70.24%	Maxim Gorki street 20, Bucharest, district 1
Neo Properties Development SA	Real estate developer in Bucharest	82.35%	82.35%	Maxim Gorki street 20, Bucharest, district 1
Neo Floreasca Lake SRL	Real estate developer in Bucharest	80.58%	80.58%	Maxim Gorki street 20, Bucharest, district 1
Neo Mamaia SRL	Real estate developer in Bucharest	82.33%	82.33%	Maxim Gorki street 20, Bucharest, district 1
Neo Timpuri Noi SRL	Real estate developer in Bucharest	82.33%	82.33%	Maxim Gorki street 20, Bucharest, district 1
Neo Herastrau Park SRL	Real estate developer in Bucharest	81.53%	81.53%	Maxim Gorki street 20, Bucharest, district 1
Neo Downtown SRL	Real estate developer in Bucharest	0.00%	81.53%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herăstrău IV SRL)	Real estate developer in Bucharest	99.99%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SA	Real estate developer in Bucharest	57.00%	72.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SA	Real estate developer in Bucharest	57.00%	72.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 3 SA (former One Verdi Park Office SA)	Real estate developer in Bucharest	80.00%	70.00%	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 Mamaia SRL	Real estate developer in Bucharest	99.99%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 1 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
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 Proiect 6 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Carpathian Estate S.R.L.	Real estate developer in Bucharest	98.00%	-	Maxim Gorki street 20, Bucharest, district 1

In the first semester of 2021, five new subsidiaries were established within the One group: One Proiect 1 SRL, One Proiect 3 SRL, One Proiect 4 SRL, One Proiect 5 SRL and One Proiect 6 SRL which are 100% owned by the Company.

On 26 January 2021, the general meeting of shareholders have approved the sale of shares held in the share capital of a subsidiary with no activity, Neo Downtown SRL with a nominal value of RON/shares 10, therefore the entity exit the Group.

1. CORPORATE INFORMATION (continued)

The Company have increased its ownership in the share capital of the subsidiary One North Gate SA from 56.74% to 62.41%. The total consideration price for the shares acquired is RON 5,560,575.

The Group have acquired during September a new Company, Carpathian Estate SRL from Lethron Investments Limited for a total amount of EUR 383,710, representing the consideration of the acquisition of the shares. The total transaction consideration was in amount of EUR 2,265,000, comprising the purchase price for the acquisition of shares and the value of the loan repaid.

2. BASIS OF PREPARATION

The condensed scope of reporting in these interim condensed consolidated financial statements reflects the requirements of the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" adopted by the European Union. Information on the application of IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of Group as of 31 December 2020 and forms the basis for these consolidated interim financial statements.

However, some notes are included to explain events and transactions that are material to understanding the changes in the Group's financial position and performance from the latest consolidated annual financial statements at and for the year ended 31 December 2020.

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2021 are unaudited and an external review by an auditor was not performed.

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

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. 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.

- **Amendments to IFRS 3: Definition of a Business** – The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.
- **Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform** – The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.
- **Amendments to IAS 1 and IAS 8 Definition of Material** – The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

- **Conceptual Framework for Financial Reporting issued on 29 March 2018** – The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Group.
- **Amendments to IFRS 16 Covid-19 Related Rent Concessions** - On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification.

A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the consolidated financial statements of the Group.

4. PROPERTY, PLANT AND EQUIPMENT

Description	Land, Buildings, barracks	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non-current assets	Total
Cost						
31 December 2020	15,433,739	278,608	546,290	1,443,171	1,714,179	19,415,987
Additions	656,074	382,685	107,224	152,824	263,437	1,562,244
Disposals	(768,693)	(21,521)	(12,833)	(500,100)	(255,358)	(1,558,505)
30 September 2021	15,321,120	639,772	640,681	1,095,895	1,722,258	19,419,726
Depreciation and impairment						
31 December 2020	1,643,784	75,463	449,794	754,487	415,317	3,338,845
Depreciation charge for the year	508,993	323,892	77,733	304,939	204,703	1,420,260
Disposals	(251,182)	(21,521)	(12,833)	(393,974)	(97,316)	(776,826)
30 September 2021	1,901,595	377,834	514,694	665,452	522,704	3,982,279
Net book value						
31 December 2020	13,789,955	203,145	96,496	688,684	1,298,862	16,077,142
30 September 2021	13,419,525	261,938	125,987	430,443	1,199,554	15,437,447

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Under the “land, buildings and barracks” are presented the Group assets from which the main amount is related to One North Gate SA. At 31 December 2019, the Company has reclassified part of the land and building owned by the subsidiary One North Gate SA from investment property in property, plant and equipment for the value of RON 12,156,938, following the occupancy of the own office space. During 2021, there were no other similar transfers.

The Group performed its annual impairment test in December or more frequently if there are indications that property, plant and equipment might be impaired. At 31 December 2020, no impairment in value was registered and as at 30 September 2021, the Group has indications that no significant change in the value of the tangible assets was recorded.

5. LEASES**Group as a lessor**

The Group has entered into leases on its office property portfolio

Group as a lessee

The Group leases various land, building and equipment. Rental contracts are typically made for fixed periods of 1 to 2 years but may have extension options. Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group’s operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group has lease contracts with lease terms of 12 months or less and has certain leases of equipment with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Buildings	Equipment	Total
At 1 January 2021	499,527	459,460	262,180	1,221,167
Additions	-	-	-	-
Depreciation expense	(260,563)	(148,645)	(107,311)	(516,519)
At 30 September 2021	238,964	310,815	154,869	704,648

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2021	2020
As at 1 January	1,208,149	998,598
Additions	-	1,061,009
Accretion of interest	16,231	40,906
Payments	(531,917)	(913,957)
Translation difference	11,789	21,593
As at 30 September 2021/31 December 2020	704,252	1,208,149

The following are the amounts recognised in profit or loss:

5. LEASES (CONTINUED)

	9 months ended 30 September 2021	9 months ended 30 September 2020
Depreciation expense of right-of-use assets	(180,451)	(102,955)
Interest expense on lease liabilities	(14,666)	(9,333)
Currency translation gain / (loss)	(11,789)	(10,754)
Expense relating to leases of low-value assets	(6,700)	(6,100)
Expense relating to short-term leases	(56,668)	(26,291)
Total amount recognised in profit or loss	(270,274)	(155,433)

6. INTANGIBLE ASSETS

Description	Goodwill	Concessions patents, licenses	Development costs	Other intangible assets	Total
Cost					
As at 31 December 2020	19,256,076	205,496	-	642,018	20,103,590
Additions	-	91,596	355,010	213,116	659,722
Disposals	-	-	-	(2,921)	(2,921)
As at 30 September 2021	19,256,076	297,092	355,010	852,213	20,760,391
Amortization and impairment					
As at 31 December 2020	-	115,962	-	566,845	682,807
Depreciation charge	-	74,872	-	115,318	190,190
Impairment	-	-	-	-	-
Disposals	-	(1,817)	-	(2,678)	(4,495)
As at 30 September 2021	-	189,017	-	679,485	868,502
Net book value					
As at 31 December 2020	19,256,076	89,534	-	75,173	19,420,783
As at 30 September 2021	19,256,076	108,075	355,010	172,728	19,891,889

Goodwill

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The goodwill in balance refers to developments of subsidiary One Peninsula.

As at 31 December 2020, 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%. 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 was recognized.

7. INVESTMENT PROPERTY

The Group prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and arranges for the regular valuation of its properties by independent experts. These external appraisals are carried out each year as 31 December and also during the year when there are indicators that the fair value is substantially changed.

The fair value measurement of the investment properties was performed at 30 June 2021 and will be also done at year end. During 2020, the The Group investment properties were measured at fair value only at 31 December 2020.

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

Completed investment property:

- Land in surface area of 12,000 sqm located at Sos Pipera Tunari, 2III, owned by subsidiary One North Gate SA;
- Office building in surface area of 34,628 sqm located at Sos Pipera Tunari, 2III, owned by subsidiary One North Gate SA;
- 4 apartments and 6 parking spaces owned by subsidiary One Long Term Value SA;
- Land in surface area of 6,096 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SA;
- Office building with a total GLA of 23,800 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SA;
- Property located in Buzau County acquired during September, owned by subsidiary Carpathian Estate SRL comprising of a boutique hotel together with a 56ha of forest and land. The Group targets further investments on short and medium-term.

Investment property under development:

- Land in surface area of 5,563 sqm owned by subsidiary One Verdi Park SRL and related construction in progress which were transferred to inventories as of 30 June 2021 following the issue of the new building permit for the change in destination from office to residential development;
- Land in surface area of 12,081 sqm located at Sergeant Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park Office SA and related construction in progress;
- Land in surface area of 8,847 sqm located at Sergeant Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park Office Faza 2 SA and related construction in progress;
- Land in surface area of 37,796 sqm located at Sergeant Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park SRL and related construction in progress which were transferred to inventories as of 30 June 2021 following the issue of the building permit for a residential development;
- Property acquired by subsidiary 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; The property was classified as a historical monument by local authorities.

Investment property for further development (landbank):

- Land in surface area of 82,734 sqm owned by subsidiary One Lake District SRL;
- Land in surface area of 5,627 sqm owned by subsidiary One Floreasca Towers SRL;

Changes in investment property are as follows:**Completed investment property**

	30 September 2021	31 December 2020
At 1 January	144,581,151	145,509,235
Capital expenditure on owned property	2,694,890	522,561
Acquisition of investment property	5,909,909	-
Transfer from investment property under development	331,527,462	-
Disposals	(2,787,443)	(5,537,848)
Fair value adjustment during the year	18,758,668	3,739,093
Lease incentive	4,969,035	348,110
At 30 September 2021 / 31 December 2020	505,653,672	144,581,151

7 INVESTMENT PROPERTY (CONTINUED)

Investment property under development (office buildings)

	30 September 2021	31 December 2020
At 1 January	720,733,992	503,555,477
Capital expenditure	134,556,775	157,093,336
Acquisition	24,538,368	-
Interest capitalized	142,402	625,364
Transfer (to)/from inventories	(234,275,661)	-
Transfer to completed investment property	(331,527,462)	-
Lease incentive	858,539	1,110,710
Fair value adjustment during the year	69,708,159	58,349,105
At 30 September 2021 / 31 December 2020	384,735,112	720,733,992

Investment property for further development (landbank)

	30 September 2021	31 December 2020
At 1 January	145,100,833	141,791,167
Capital expenditure	5,080,389	3,955,274
Acquisition	346,180	37,144,686
Transfer (to)/from inventories	-	(71,955,566)
Fair value adjustment during the year	7,703,216	34,165,272
At 30 September 2021 / 31 December 2020	158,230,618	145,100,833
Grand Total Investment Property at 30 September 2021 / 31 December 2020	1,048,619,402	1,010,415,976

In March 2021, the subsidiary One Verdi Park SRL has obtained the re-authorization for change in destination from a mixt development, including office to a residential development and during April 2021, the subsidiary One Cotroceni Park SRL has received the authorization for the development of a residential development. As a consequence, the Investment properties fair value related to the two subsidiaries were transferred to inventories at fair value from date of transfer.

Valuation processes

The Company's investment properties were valued at 30 June 2021 and 31 December 2020 by Cushman & Wakefield, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13.

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

- The fair values are determined through the application of the market comparison technique. The valuation model is based on a price per square meter for both land and buildings, derived from data observable in the market, in an active and transparent market;
- Discounted cash-flows (DCF) method. The valuation model based on the DCF method estimates the present value of net cash flows to be generated by a rented building considering occupancy rate and costs to be paid by the tenants. The discount rate estimation considers, inter alia, the quality of a building and its location;
- The Residual Approach of valuation is used when a property has development or redevelopment potential, and it is needed when there is an element of latent value that can be released by the expenditure of money on a property. This approach assumes that a potential buyer, who normally would be a developer, will acquire the subject property as at the date of valuation in its current condition and will develop it till completion and sell.

7 INVESTMENT PROPERTY (CONTINUED)

The Group have recorded fair value adjustment during 2021 of RON 96,170,043 which is main triggered by obtaining the building permit for One Cotroceni Park SRL residential development and One Verdi Park SRL, decrease in the discounted period and advanced development stage of works, decrease in yield rate from 7.75% at 31 December 2020 to 7.50% at 30 June 2021 for One Cotroceni Park Office development, decrease in yield rate from 7% at 31 December 2020 to 6.75% at 30 June 2021 for One United Tower, increase in unit fair value of land related to One Lake District SRL from 266 eur/sqm to 279 eur/sqm following the issue of the urban certificate.

Fair value hierarchy

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 30 June 2021 and 31 December 2020. This assessment is deemed appropriate considering the adjustments of the date for comparable lands and of the construction assessments, including future level of net operating revenues of the investment properties. These adjustments are based on location and condition and are not directly observable. There were no transfers from levels 1 and 2 to level 3 during the year.

8. INVESTMENT IN ASSOCIATES

As at 30 September 2021 and 31 December 2020, 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	% of ownership interest		Carrying amount	
		30-Sept-21	31-Dec-20	30-Sept-21	31-Dec-20
Reinvent Energy SRL	Romania	20%	20%	897,852	535,840
CCT & ONE AG	Switzerland	49.9%	49.9%	675,656	675,656
Glass Rom Invest SRL	Romania	20%	20%	248,696	143,793
One Property Support Services SRL	Romania	20%	20%	329,667	81,551
One Herastrau Office Properties S.A.	Romania	30%	30%	-	-
One Herastrau Office S.A.	Romania	20%	20%	-	-
Others	Romania	20%	20%	2,500	2,500
Total equity-accounted investments				2,154,370	1,439,340

9. INVENTORIES

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

Developer	Project name	30 September 2021	31 December 2020
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	49,931,468	52,067,436
One Verdi Park SRL	One Verdi Park	103,311,126	10,459,270
One Mircea Eliade Properties SRL	One Floreasca City	50,042,436	58,824,703
One Herastrau Towers SRL	Herastrau Towers	23,417,331	36,271,271
Neo Floreasca Lake SRL	Neo Floreasca Lake	16,745,778	13,457,443
Neo Mamaia SRL	Neo Mamaia	2,175,934	3,303,496
Neo Timपुरi Noi SRL	Neo Timपुरi Noi	9,240,014	11,277,012
Neo Herastrau Park SRL (former Neo Herastrau Towers SRL)	Neo Herastrau Park	4,437,197	5,519,261
One Modrogran SRL	One Modrogran	57,586,197	57,635,787
Neo Mamaia SRL - phase 2	Neo Mamaia	7,383,277	7,401,254
One Cotroceni Park SRL	One Cotroceni	45,420,697	-
Other inventories		946,100	1,131,224
Total		370,637,555	257,348,157

10. ADVANCE PAYMENTS TO SUPPLIERS

As at 30 September 2021 and 31 December 2020, advances to suppliers are detailed as follows:

Description	30 September 2021	31 December 2020
Advances to suppliers for acquisition of goods	32,718,496	11,538,794
Advances to suppliers for acquisition of services	49,925,963	39,351,232
Total	82,644,459	50,890,026

During June 2021, the subsidiary, One Proiect 6 have concluded a promissory agreement for the acquisition of a land plot in Bucharest for which have made an advance payment of RON 14,775,000.

11. TRADE AND OTHER RECEIVABLES

As at 30 September 2021 and 31 December 2020 trade and other receivables are detailed as follows:

Description	30 September 2021	31 December 2020
Trade receivables – customers	61,389,509	33,513,129
Loss allowances for trade receivables	(53,239)	(53,239)
Accrued receivables	-	49,876
Contract assets	105,095,630	71,134,196
Total trade receivables	166,431,900	104,643,962
VAT receivable	24,251,741	29,807,365
Various debtors	3,493,282	1,451,059
Loans granted to related parties	11,765,631	9,501,359
Loans granted to others	225,000	225,000
Prepaid interim dividends	-	23,865,864
Income tax receivables	820,480	2,035,093
Interest receivable	-	85,121
Other receivables	1,441,478	3,810,169
Loss allowances for other receivables	(206,608)	-
Total other receivables	41,791,004	70,781,030
Total	208,222,904	175,424,992

Balances in relation to related parties are disclosed in Note 23.

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

As at 30 September 2021 and 31 December 2020, 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.

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.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	30 September 2021	31 December 2020
Bank deposits in EUR	334,622,584	44,743,006
Bank deposits in RON	150,366,152	88,100,448
Bank accounts in EUR	108,022,356	30,705,439
Bank accounts in USD	634,183	58,361
Bank accounts in CHF	675	-
Bank accounts in RON	10,345,310	7,193,063
Petty cash – RON	165,344	171,329
Total	604,156,604	170,971,646

Also, the maturity of bank deposits is as follows:

Description	30 September 2021	Maturity	31 December 2020	Maturity
Bank deposits in EUR	334,622,584	2021	44,743,006	2021
Bank deposits in RON	150,366,152	2021	88,100,448	2021
Total	484,988,736		132,843,454	

The ECLs relating to cash and short-term deposits of the Group is determined as not material. 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 arrangements in place result in a favourable mix between flexibility and interest earnings. 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. There is no significant concentration of risk to any single counterparty.

13. PROFIT TAX

The Group's current profit tax for the years 2020-2021 is determined at a statutory rate of 16% based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues.

The deferred profit tax as at 30 September 2021 and 31 December 2020 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

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

Description	30 September 2021	31 December 2020
Current profit tax liabilities	(9,809,871)	(1,964,019)
Deferred tax liabilities	(136,566,201)	(100,904,737)
Total assets /(liabilities)	(146,376,072)	(102,868,756)

The profit tax expense for the years ended 30 September 2021 and 30 September 2020 is detailed as follows:

13 PROFIT TAX (CONTINUED)

Description	30 September 2021	30 September 2020
Current profit tax expenses	12,487,468	3,038,734
Deferred profit tax expenses	35,661,464	16,449,172
Income tax expense recognised in statement of profit or loss	48,148,932	19,487,906

Deferred tax balance movements

As at 30 September 2021 and 31 December 2020, the net deferred tax assets or liabilities related to taxable differences are as follows:

	Consolidated statement of financial position		Consolidated profit or loss	
	30 September 2021	31 December 2020	9 months 2021	9 months 2020
Construction contracts – IFRS15 effect	(48,342,201)	(33,683,701)	14,658,500	17,496,648
Fair value increase of investment property and effect of amortization	(73,777,289)	(72,455,846)	1,321,443	(8,730,200)
Inventories	(21,565,239)	(7,410,930)	14,154,309	7,711,708
Trade and other receivables	(38,004)	(5,746)	32,258	-
Fiscal losses	3,725,852	9,727,563	6,001,711	-
Sponsorship	2,881,411	2,881,411	-	-
Leases	3,405	1,188	(2,217)	2,011
Prepayments	60,808	-	(60,808)	-
Loans	427,623	-	(427,623)	-
Property, plant and equipment	57,433	41,324	(16,109)	(30,995)
Deferred tax expenses / (income)			35,661,464	16,449,172
Deferred tax assets / (liabilities) net	(136,566,201)	(100,904,737)		

As at 31 December 2020, the temporary differences resulted from the fair value adjustment related to the developments One Verdi Park SRL and One Cotroceni Park SRL were included in investment property, while as of 30 September 2021 following the issue of building permit, the temporary differences related to the gain resulted from the valuation performed at the building permit date were transferred to inventories.

14. EQUITY

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

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

(i) Share capital

As at 30 September 2021 the Group's share capital is RON 286,015,588 (31 December 2020: RON 259,824,598) divided into 1,430,077,941 shares (31 December 2020: 997,752 shares) at a nominal value of RON 0.2 each (31 December 2020: RON 260.41 each). All issued shares are fully paid.

14. EQUITY (CONTINUED)

Name of shareholder	30 September 2021			31 December 2020		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
Andrei Liviu Diaconescu	425,562,594	85,112,519	29.7580%	376,182	97,961,555	37.7030%
Victor Capitanu	425,562,594	85,112,519	29.7580%	376,182	97,961,555	37.7030%
Others	578,952,753	115,790,550	40.4840%	245,388	63,901,488	24.5940%
Total	1,430,077,941	286,015,588	100%	997,752	259,824,598	100.00%

(ii) Structure of share capital

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 19 April 2021, the extraordinary general meeting of the shareholders have approved to increase the Company share capital from the amount of RON 259,824,598 to the amount of RON 260,014,171, by increasing the nominal value of the shares from the amount of RON 260.41/share to the amount of RON 260.60/share, by incorporating the reserves of RON 189,573. Also have approved to amend the nominal value of one share from the amount of RON 260.60/share to RON 0.2/share. The total number of shares following this change is of 1,300,070,856 shares.

On 16 July 2021, the Board of Directors have approved to increase the share capital of the Company up to the amount of RON 286,015,588 by issuing of a number of 130,007,085 new ordinary, nominative, dematerialized shares at a nominal value of 0.2/share. The share capital increase took place in the context of listing the Company on the regulated market operated by the Bucharest Stock Exchange, as approved by the EGMS Resolution no 55/19 April 2021.

The amount of RON 233,111,060 representing the difference between the total amount of the subscription price paid for all new shares and the total nominal value of all new shares subscribed in the share capital increase was recognized as share premium.

(iii) Legal reserve

The legal reserve of RON 9,070,575, as at 30 September 2021 and 31 December 2020 is recognized in retained earnings.

The legal reserve 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.

(iv) Own shares

During Q4 2020, the Company has repurchased a number of 18,243 own shares in amount of RON 26,765,560 which were resold during Q1 2021 for a total price value of RON 36,035,214, the equivalent of EUR 7,371,267.

(v) Other reserves – share based payments

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

14 EQUITY (CONTINUED)

A share-based payment plan was set up during Q4 2020 by which a number of 941 shares (equivalent of 1,348,735 shares at current structure of share capital and total number of shares issued) of the holding company were granted to an employee. The vesting period is of minimum 12 months and the option can be exercised up to 15 months from the granting date. The Group has estimated the reserve by taking into account the fair value of the instrument and the vesting period.

15. LOANS AND BORROWINGS

The loans outstanding as at 30 September 2021 and 31 December 2020 are detailed as follows:

Description	Original Currency	30 September 2021	31 December 2020
<i>Secured loans</i>			
Bonds issued due in one year	EUR	-	82,779,800
Bonds issued due in more than one year	EUR	-	-
Interest related to bonds issued due in one year	EUR	-	200,546
Bank loans due in one year	EUR	16,996,876	52,260,413
Bank loans due in one year	RON	1,429,913	-
Bank loans due in more than one year	EUR	298,959,945	65,220,111
<i>Unsecured loans</i>			
Loans received from minority shareholders due in one year	EUR	696,567	14,977,322
Loans received from minority shareholders due in more than one year	EUR	6,171,890	70,107,873
Loans received from minority shareholders due in one year	USD	-	1,844,190
Loans received from minority shareholders due in one year	RON	(9,679)	20,726,216
Loans received from minority shareholders due in more than one year	RON	243,720	49,968,932
Loans received from related parties due in one year	EUR	41,099	18,376,029
Loans received from related parties due in one year	USD	-	2,458,920
Loans received from related parties due in one year	RON	16,867	7,867
Loans received from related parties due in more than one year	EUR	7,915,360	-
Loans received from related parties due in more than one year	RON	194,952	5,439,708
Total		332,657,510	384,367,927
<i>Of which:</i>			
Long-term		313,485,867	190,736,624
Short-term		19,171,643	193,631,303

The balances and transactions with related parties are presented in Note 23.

On October 2017, the Company issued a number of 20 bonds in the nominal value of EUR 1,000,000 each, collecting their equivalent value, respectively EUR 20,000,000 on November 2017. The loan maturity is 48 months from the date of issue. For this bond loan, the Company has set up a mortgage on the shares held in the following subsidiaries companies: One Herastrau Towers SRL, One Herastrau Plaza SRL and One Verdi Park SRL. The Company has repurchased in advance a number of 3 bonds during Q4 2020 and the remaining number of 17 bonds during Q1 2021 for EUR 1,000,000 each and therefore all pledges were removed.

Interest rates for bank loans are based on EURIBOR plus margins that vary from 3.25% to 3.55%.

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. In addition, in the subsidiary One Verdi Park bank loan there is a pledge on the holding company's shares in the subsidiary One North Gate SA for a number of 5,104 shares (RON 51,553).

15 LOANS AND BORROWINGS (CONTINUED)

On 19 January 2021, the subsidiary One United Towers SA has signed the loan agreement with Black Sea Trade and Development Bank for an amount of maximum EUR 50,000,000. As at 30 September 2021, the subsidiary have withdrawn the amount of EUR 43.6 million. The loan agreement requires the observance of some financial indicators such as: financial debt less restricted cash to value ratio, forward-looking debt service coverage ratio, debt service coverage ratio, loan-to-value. The Group has complied with the financial covenants of its borrowing facilities as at 30 September 2021.

During February 2021, the subsidiary One United Tower SA has reimbursed in full the loans received from minority shareholders and related parties in total amount of RON 54,003,847.

During March and April 2021, the subsidiary One Mircea Eliade SRL reimbursed in full the remaining bank loan balance (balance at 31 December 2020: RON 28,394,767).

In March 2021, the subsidiary One Verdi Park SRL has obtained the re-authorization for change in destination from a mixt development, including office to a residential development. As a consequence, the subsidiary has signed an addendum to the existing bank loan contract in order to accommodate the change in destination of the development. The credit facility period was reduced from 144 to 28 months.

Until May 2021, the subsidiary One Herastrau Towers SRL have reimbursed in full the remaining balance of the bank loan in amount of RON 21,659,072.

The subsidiary One Cotroceni Park Office SA and One Cotroceni Park Office Faza 2 SA have converted in share capital the loans received from minority shareholders in total amount of RON 120,088,240.

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.

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. Until 30 September 2021, the subsidiary have not withdraw any amounts from the credit facility.

16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	30 September 2021	31 December 2020
Suppliers	54,574,995	37,714,480
Accrued payables	35,501,111	17,621,651
Performance guarantees retained from suppliers	34,326,693	22,953,965
Capital recharges with shareholders	-	-
Dividends	16,701	16,701
Other taxes and duties	534,532	1,489,045
Other creditors	2,359,258	16,412,996
Interest payable	-	34,784
Total trade and other payables	127,313,290	96,243,622

The normal operating cycle of the Group is three years. As a result, current assets and liabilities include items whose realization is intended and / or anticipated to occur during the normal operating cycle of the group.

Accrued payables represent the value of accepted services rendered by entrepreneurs and contractors for which invoices have not yet been received at the reporting date.

17. ADVANCE PAYMENTS FROM CUSTOMERS

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

Developer	Development Name	30 September 2021	31 December 2020
One Floreasca Towers	One Floreasca Towers	29,711,635	29,263,190
One Modrogan SRL	One Modrogan	7,086,037	1,333,568
One Herastrau Plaza SRL	One Herastrau Plaza	79,394	79,025
One Peninsula SRL	One Peninsula	74,507,199	74,129,060
Skia Real Estate	Skia Real Estate	183,104	-
One Mircea Eliade Properties SRL	One Mircea Eliade	-	42,037
One Verdi Park SRL	One Verdi Park	1,621,588	27,260,311
One Cotroceni Park SRL	One Cotroceni Park	149,066,482	105,733,111
One Lake District SRL	One District Properties	115,360,327	31,702,025
One Proiect 6	One Proiect 6	4,737,242	-
Neo Floreasca Lake SRL	Neo Floreasca Lake	5,170,833	12,972,613
Neo Mamaia SRL	Neo Mamaia	7,342,221	7,352,187
Neo Timpuri Noi SRL	Neo Timpuri Noi	1,084	266,119
Neo Herastrau Park SRL	Neo Herastrau Park	7,807,895	3,721,956
Total		402,675,041	293,855,202

Description	30 September 2021	31 December 2020
Advances received from clients in relation to residential portfolio (contract liabilities)	252,682,732	127,156,877
Advances received from clients in relation to investment property	149,809,205	166,698,325
Total	402,491,937	293,855,202

18. NET INCOME FROM RESIDENTIAL PROPERTY

Contract revenue results from the development of apartments.

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

Development	30 September 2021	30 September 2020
Sales of completed inventory property		
<i>Sales – One Mircea Eliade Properties</i>	65,312,211	-
<i>Sales – Neo Mamaia</i>	9,365,453	-
<i>Sales - One Charles de Gaulle</i>	-	5,791,902
<i>Sales – One Herastrau Plaza</i>	-	1,044,286
Sales of residential property under development from which:		
<i>Contract revenues – One Herastrau Towers</i>	42,053,806	56,507,317
<i>Contract revenues - One Peninsula</i>	100,032,493	20,640,682
<i>Contract revenues - One Verdi Park</i>	89,693,279	10,985,767
<i>Contract revenues - One Mircea Eliade Properties</i>	-	158,465,612
<i>Contract revenues - Neo Floreasca Lake</i>	42,881,683	3,628,542
<i>Contract revenues - Neo Timpuri Noi</i>	22,370,003	25,173,344
<i>Contract revenues - Neo Mamaia</i>	-	45,735,562
<i>Contract revenues - Neo Herastrau Park</i>	1,966,656	1,313,847
<i>Contract revenues – One Modrogan</i>	37,404,786	3,923,090
<i>Contract revenues – One Cotroceni Park</i>	110,767,670	-
<i>Contract revenues - Neo Mamaia - faza 2</i>	9,966	-
Total revenues from contracts with customers	521,858,006	333,209,951

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.

As at 30 September 2021, the construction at One Mircea Eliade Properties and Neo Mamaia were completed and therefore the residential property under development was transferred in completed inventory property.

The cost of sales of residential property are detailed below:

	30 September 2021	30 September 2020
Cost of sales of completed inventory property		
<i>Cost of sales – One Mircea Eliade</i>	(31,085,784)	-
<i>Cost of sales – Neo Mamaia</i>	(10,954,828)	-
<i>Cost of sales - One Charles de Gaulle</i>	-	(4,192,809)
<i>Cost of sales – One Herastrau Plaza</i>	-	(861,803)
Cost of sales of residential property under development from which:		
<i>Contract cost - One Herastrau Towers</i>	(21,580,762)	(38,251,016)
<i>Contract cost - One Peninsula</i>	(54,465,608)	(19,916,314)
<i>Contract cost - One Verdi Park</i>	(59,969,561)	(8,687,735)
<i>Contract cost - One Mircea Eliade Properties</i>	-	(86,992,640)
<i>Contract cost - Neo Floreasca Lake</i>	(21,245,700)	(3,355,970)
<i>Contract cost - Neo Timpuri Noi</i>	(15,113,940)	(18,434,320)
<i>Contract cost - Neo Mamaia</i>	-	(32,275,696)
<i>Contract cost - Neo Herastrau Park</i>	(1,296,903)	(1,527,972)
<i>Contract cost – One Modrogan</i>	(19,711,890)	(3,005,252)
<i>Contract cost – One Cotroceni Park</i>	(107,065,752)	-
<i>Contract cost - Neo Mama - faza 2</i>	(17,977)	-
	(342,508,705)	(217,501,527)

Total cost of sales

19. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

Description	9 months ended	
	30 September 2021	30 September 2020
Sales brokerage commissions	(1,238,774)	(736,368)
Total	(1,238,774)	(736,368)

Sales brokerage commissions are recorded and paid mainly for contracting inventory property.

20. GENERAL AND ADMINISTRATIVE EXPENSES

The overheads are detailed as follows:

Description	30 September 2021	30 September 2020
Bank commissions and similar charges	(454,025)	(302,640)
Commissions, fees and legal consultancy	(2,066,437)	(2,018,414)
Repairs and maintenance	(604,957)	(1,875,364)
Fuel, office equipment and similar	(1,604,411)	(841,795)
Amortization of fixed assets	(1,204,444)	(997,695)
Marketing, advertising and publicity	(4,332,630)	(2,407,332)
Taxes and duties	(1,352,655)	(1,038,429)
Accounting, audit and consultancy services	(633,479)	(781,181)
Consultancy in intermediation of purchase and rent of investment property	(937,977)	(1,581,489)
Other consultancy services	(1,516,462)	-
Administration services	(1,615,375)	(2,559,315)
Other expenses with third party services	(357,118)	(310,330)
Salaries and similar contributions	(3,845,323)	(3,478,017)
Share based payment transactions	(926,786)	-
Postage and telecommunication expenses	(76,361)	(105,068)
Transport and travels	(659,581)	(165,179)
Sundry rentals	(315,888)	(145,707)
Depreciation of right of use assets	(180,451)	(102,955)
Insurance	(153,418)	(183,683)
Valuation services	(384,379)	(466,542)
Demolition	-	(2,314,075)
Recruitment	(64,722)	(70,657)
Total	(23,286,879)	(21,745,867)

21. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

Description	9 months ended	
	30 September 2021	30 September 2020
Donations and sponsorships	(4,297,150)	(1,446,549)
Expense with provisions and allowance for impairment	(27,136)	(34,485)
Contractual penalties, fines and damages	(148,575)	(38,536)
Owner expenses related to properties which are available for lease	(3,654,531)	(1,408,273)
Power and water	(451,151)	(240,681)
Fit out expenses not included in cost of sales	(313,900)	(58,872)
Other operating expenses	(1,253,331)	(596,698)
Total	(10,145,774)	(3,824,094)

Donations and sponsorships expenses are planned to be deducted from future profit tax expenses of the Group or it's subsidiaries according to the fiscal legislation applicable.

22. NET FINANCIAL RESULT

The financial income and expenses are detailed as follows:

Description	9 months ended	
	30 September 2021	30 September 2020
Interest income	1,242,703	459,811
Foreign exchange income	8,244,402	2,282,267
Other financial income	244,652	-
Total financial income	9,731,757	2,742,078
Interest expenses	(7,114,895)	(5,635,757)
Foreign exchange expenses	(11,575,644)	(5,628,815)
Total financial expenses	(18,690,539)	(11,264,572)
Total net financial result – gain/(loss)	(8,958,782)	(8,522,494)

23. RELATED PARTIES

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

Key management personnel compensation	30 September 2021	30 September 2020
Short - term employee benefits	599,834	477,286

The Group's related parties at 30 September 2021 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

Name	Country	Type of affiliation
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Smart Capital Investments SA	Romania	Other related party
Ploiesti Logistics SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
DR Consulting & Other Services SRL	Romania	Other related party
Samoila Valentin-Cosmin PFA	Romania	Other related party
One Energy Division SRL	Romania	Other related party
One Holding Investments SRL	Romania	Other related party
One Holding Ver SRL	Romania	Other related party
One Holding OA SRL	Romania	Other related party
Neo Downtown SRL	Romania	Other related party
ACC Investments SRL	Romania	Other related party
Reinvent Energy SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate
One Herastrau Office Properties S.A.	Romania	Associate
One Herastrau Office S.A.	Romania	Associate
Glass Rom Invest SRL	Romania	Associate
CTT & ONE AG	Switzerland	Associate
CC Trust Group AG	Switzerland	Associate
CCT & One Properties SA	Switzerland	Associate
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Romania	Key management personnel, minority shareholder of the Group
Gabriel-Ionut Dumitrescu	Romania	Key management personnel
Adriana-Anca Anton	Romania	Key management personnel
Raluca-Elena Dragan	Romania	Key management personnel
Valentin-Cosmin Samoila	Romania	Key management personnel
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2021 and 2020, as well as balances with related parties as at 30 September 2021 and 31 December 2020:

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from)	
		30 September	
		2021	31 December 2020
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	6,211	14,471
	Associates	9,162,748	3,040,023
	Other related parties	1,441,631	11,061,376
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	14,422,793	14,764,439
	Other related parties	24,188,859	12,918,302
Payables related to goods and services paid	Key management personnel of the Group	3,955	3,055
	Associates	17,705,464	24,379,051
	Other related parties	3,378,694	1,242,836
Dividends paid during the year, net of tax	Key management personnel of the Group	16,687,727	50,979,993
Advance payments received	Other related parties	1,003,576	920,311
	Associates	167,470,572	-

23 RELATED PARTIES (CONTINUED)

Nature of transactions	Related party categories	Income statement (Income/expenses)	
		9 M 2021	9 M 2020
Sales of goods and services	Key management personnel of the Group	86	-
	Associates	26,418,452	7,115
	Other related parties	47,952,465	623,284
Purchases of various goods and services	Key management personnel of the Group	-	44,640
	Associates	45,702,498	20,031,743
	Other related parties	4,437,625	5,052,174

Loans from related parties	Year	Amounts owed to related parties	
		Interest expenses	
Companies - other related parties	2021	99,014	8,168,278
	2020	641,431	23,823,603
Key management personnel of the Group	2021	-	-
	2020	11,840	2,458,920
Total loans from related parties	2021	99,014	8,168,278
	2020	653,271	26,282,523

Loans granted related parties		Amounts granted to related parties	
		Interest income	
Loans granted to associates	2021	71,783	11,704,357
	2020	122,880	9,501,076
Loans granted to other related parties	2021	-	61,274
	2020	22,170	284
Key management personnel of the Group:	2021	-	-
	2020	-	-
Total loans from related parties	2021	71,783	11,765,631
	2020	145,050	9,501,359

24. EARNING PER SHARE

The calculation of earnings per share at 30 September 2021 and 30 September 2020 was based on the profit attributable to equity holders of RON 191,155,374 (30 September 2020: RON 64,213,284) and the weighted average ordinary shares in issue during the year.

<i>RON</i>	30 September 2021	30 September 2020
Profit for the year attributable to equity holders	191,155,374	64,213,284
Weighted average number of shares in issue	716,610,696	940,455
Basic/diluted earnings per share attributable to equity holders	0.27	68

25. SEGMENT REPORTING

Reporting segments are residential, office and corporate and the Group manages operations in accordance with this classification. There are no sales between segments. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The operating costs and net financial result classified on segment reporting are not analyzed by the chief decision makers on a quarterly basis but on an annual basis.

Segment results resulted from transactions with external customers - 30 September 2021

<i>RON</i>	Residential	Office	Corporate	Total
Revenues from sales of inventory property	521,858,006			521,858,006
Revenues from rentals, service charge and similar		6,283,163		6,283,163
Cost of sales of inventory property	(342,508,705)			(342,508,705)
Cost of rental revenues, service charge and similar		(3,251,694)		(3,251,694)
Net income	179,349,301	3,031,469	-	182,380,770

Segment results resulted from transactions with external customers 30 September 2020

<i>RON</i>	Residential	Office	Corporate	Total
Revenues from sales of inventory property	333,209,951			333,209,951
Revenues from rentals, service charge and similar		1,217,901		1,217,901
Cost of sales of inventory property	(217,501,527)			(217,501,527)
Cost of rental revenues, service charge and similar		(276,984)		(276,984)
Net income	115,708,424	940,917	-	116,649,341

25. SEGMENT REPORTING (CONTINUED)

Segment assets and liabilities 30 September 2021	Residential	Office	Corporate	Total
<i>RON</i>				
Goodwill	19,256,076	-	-	19,256,076
Intangible assets	2,787	1,668	631,358	635,813
Investment properties	-	1,048,619,402	-	1,048,619,402
Investments in associates	-	-	2,154,370	2,154,370
Right of use assets	292,971	411,677	-	704,648
Other financial assets	-	-	9,408,917	9,408,917
Property, plant and equipment	1,422,992	768,915	13,245,540	15,437,447
Total non-current assets	20,974,826	1,049,801,662	25,440,185	1,096,216,673
Inventories	370,637,555	-	-	370,637,555
Advance payments to suppliers	49,953,558	31,137,737	1,553,164	82,644,459
Trade receivables	163,658,188	2,248,092	525,620	166,431,900
Other receivables	5,801,918	11,280,686	24,708,400	41,791,004
Prepayments	586,849	13,767,534	6,250,941	20,605,324
Cash and cash equivalents	194,934,508	137,558,956	271,663,140	604,156,604
Total current assets	785,572,576	195,993,005	304,701,265	1,286,266,846
Total assets	806,547,402	1,245,794,667	330,141,450	2,382,483,519
Loans and borrowings - long term	30,824,819	282,661,048	-	313,485,867
Provisions	638,467	3,601	160,590	802,658
Deferred tax liabilities	63,164,971	73,288,858	112,372	136,566,201
Total non-current liabilities	94,628,257	355,953,507	272,962	450,854,726
Employee benefits	62,432	34,884	620,828	718,144
Loans and borrowings - short term	6,850	19,134,925	29,868	19,171,643
Trade and other payables	73,171,385	51,323,258	2,818,647	127,313,290
Accrued income	-	-	-	-
Lease liabilities	298,939	405,313	-	704,252
Current tax liabilities	5,120,052	16,796	4,673,023	9,809,871
Advance payments from customers	252,682,733	149,809,205	183,103	402,675,041
Total current liabilities	331,342,391	220,724,381	8,325,469	560,392,241
Total liabilities	425,970,648	576,677,888	8,598,431	1,011,246,967

25 SEGMENT REPORTING (CONTINUED)

Segment assets and liabilities 31 December 2020	Residential	Office	Corporate	Total
<i>RON</i>				
Goodwill	19,256,076	-	-	19,256,076
Intangible assets	3,661	3,316	157,730	164,707
Investment properties	-	1,010,415,976	-	1,010,415,976
Investments in associates	-	-	1,439,340	1,439,340
Right of use assets	763,922	457,245	-	1,221,167
Property, plant and equipment	1,652,523	1,021,637	13,402,983	16,077,142
Total non-current assets	21,676,182	1,011,898,173	15,000,053	1,048,574,408
Inventories	257,348,157	-	-	257,348,157
Advance payments to suppliers	29,156,837	21,207,572	525,617	50,890,026
Trade receivables	99,154,890	5,415,842	73,229	104,643,962
Other receivables	5,402,760	2,338,820	63,039,450	70,781,030
Prepayments	224,180	263,905	57,284	545,370
Cash and cash equivalents	67,046,373	46,609,896	57,315,377	170,971,646
Total current assets	458,333,197	75,836,035	121,010,958	655,180,191
Total assets	480,009,379	1,087,734,209	136,011,011	1,703,754,599
Loans and borrowings - long term	9,555,953	181,180,670	-	190,736,623
Provisions	642,043	6,310	86,560	734,913
Deferred tax liabilities	21,136,500	79,880,609	(112,372)	100,904,738
Total non-current liabilities	31,334,496	261,067,590	(25,812)	292,376,274
Employee benefits	81,576	29,144	333,908	444,628
Loans and borrowings - short term	48,716,743	57,607,528	87,307,031	193,631,302
Trade and other payables	59,989,717	26,605,392	9,648,513	96,243,622
Accrued income	-	-	-	-
Lease liabilities	762,650	445,500	-	1,208,149
Current tax liabilities	10,139	82,471	1,871,409	1,964,019
Advance payments from customers	127,156,877	166,698,326	-	293,855,202
Total current liabilities	236,717,701	251,468,361	99,160,861	587,346,923
Total liabilities	268,052,198	512,535,951	99,135,048	879,723,197

26. COMMITMENTS

Through the contracts concluded with the clients, the Group undertakes to deliver on time, state-of-the-art apartments forming the object of the concluded contracts. Other obligations resulting from the contracts concluded with clients: the apartments were not and are not removed from the civil circuit; are not the subject of any rental agreement; are not the subject of any litigation; are not subject to any form of forced execution; does not constitute contribution to the set-up of any commercial company; are not alienated or mortgaged; are free from any liens.

27. CONTINGENCIES

There are several law suits in which the Group entities are involved in the normal course of business, which in case of negative outcome, may have an effect on the Group's operations. However, the Group does not anticipate significant impact based on the status of these law suits at the issue date.

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

Based on the resolution of the ordinary general meeting of the shareholders no. 54/19 April 2021 a new share based payments program was approved for the executive members of the Board of Directors, Mr. Victor Capitanu and Mr. Andrei-Liviu Diaconescu, which involves granting a package of shares up to 5% of the share capital of the Company, in the following 5 years. The awards of the share base payments program are dependent on meeting certain condition. As of now the management considers the time period is too far in order to predict accurate the outcome.

28. SUBSEQUENT EVENTS

On 5 October 2021, the Company, through its subsidiary One Verdi Park SRL, signed an increase of the bank loan facility amount from 12 to 24 million EUR.

On 11 October 2021, the Company distributed to its shareholders interim, half year dividends in the total amount of RON 32.5 million (gross dividend of RON 0.022726034 per share), from the profit undistributed for the previous financial years.

On 25 October 2021, the Company has acquired through its subsidiary, One Lake District SRL, a land plot of 8,841 sqm in Sector 2, Bucharest, next to the current residential development One Lake District.

On 28 October 2021, the Company announced that Phase I of the One Cotroceni Park office building, currently under development, has reached the 75% lease threshold for both office and commercial spaces.

On November 4th, the founders of the company and main shareholders, informed the Board of Directors of the Company that they decided to waive their right to be awarded the multiple vote B class shares. The Board of Directors acknowledged this decision, and, on the same day, the Company informed the Trade Register that it withdraws the filing for registration of the object of court as well as the publication in the Official Gazette.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 15 November 2021 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer