

Q3 2022 REPORT

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Financial report as of September 30th, 2022

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The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed consolidated financial statements as of September 30th, 2022, **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 RESULTS HIGHLIGHTS

Key financial figures for 9M 2022

- **A 45% increase in the consolidated turnover** of One United Properties in 9M'22 vs 9M'21, as the Group reached a turnover of RON 908.8 million.
- **Gross result** reached **RON 479.5 million** in 9M'22, a **100% YoY increase**, while the bottom line increased 120% YoY, reaching **RON 421.1 million**. **EBITDA** increased 95% YoY, reaching **RON 482.9 million** in 9M'22.
- Revenues from the **residential segment** reached **RON 597.7 million** in 9M'22, a 15% YoY increase. **Net margin** of the residential segment reached **47%**, a 12pp increase vs 9M'21.
- **Rental income** registered a 30-fold increase, reaching **RON 41.7 million**, driven by revenues from tenants at One Tower, One Cotroceni Park Office Phase 1 (still limited impact due to many tenants doing fit-out works in Q3'22), as well as by revenues generated from Bucur Obor (Q1'22 acquisition) and One Victoriei Plaza (Q3'22 acquisition).
- **G&A expenses** grew 224% to **RON 75.4 million**, due to the larger scale of operations and the non-cash SOP allocation for the executive BoD members following the meeting of the performance criteria related to the growth of the value of the company in 2021, as reported in H1'22.
- Strong **cash position** of **RON 694.7 million**, +37% since the beginning of the year, including share capital increase contribution which brought RON 253.7 million in Q3'22.
- **Gross loan to value** ratio of **31%** as of the end of Q3'22, increased with the acquisition loan for One Victoriei Plaza (EUR 19 million) and other drawdowns for various developments, proving solid financials and low leverage of the Group compared with the European peers. **Net debt** is **RON 100 million**, only 2.4% from the total assets of RON 4.1 billion.

Key events in Q3 2022

- **260 apartments** with a total surface of 24,505 sqm and 544 parking spaces and other unit types were sold and pre-sold in 9M'22 for a total of EUR 103.8 million.
- As of September 30th, 2022, **83% of available apartments** were sold out, including newly launched One Lake Club Phase 2 and One Herastrau Vista. Amounts to be received under contracts concluded with customers as of September 30th, 2022 are **EUR 189 million in additional cash by 2024** (EUR 44 million in Q4 2022, EUR 135 million in 2023, EUR 10 million in 2024).
- Acquisition of **One Victoriei Plaza** office building, with a GLA of 12,000 sqm, bringing the office portfolio to GLA of 138,000 sqm by the end of 2022, after the delivery of One Cotroceni Park Phase 2 and following the reconversion to residential of 18,000 sqm from One North Gate.
- Acquisition of the plots of land for **One City Club** and **One Herastrau City**, which together will host approximately 1,100 apartments.

Perspectives for Q4 2022

- Acquisition in Q4'22 of **Eliade Tower** office building with GLA of approx. 8,000 sqm (leased out approx. 50%) sitting on a plot of land of 4,224 sqm, with the goal to transform it in the future into an extension of One Floreasca City. The best use of the property is still under internal analysis. Further acquisitions of several new plots of lands to follow in the next 12 months, using the capital from the successful share capital increase from August 2022.
- Sales kickoff at newly permitted developments: **One Mamaia Nord 2**, **One North Lofts**, **One High District**, **One Floreasca Towers** and **One Lake Club** (Phase 1), hosting a total of 1,759 apartments. **One Lake District** with approx. 2,000 residential units is awaiting permitting to kick-start the sales.
- The management maintains the 2022 budget, targeting a net profit of **RON 548.7 million**.



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Q3 2022 Results Call

14.11.2022 | 10:00 & 11:00 AM

Join the Q3 2022 results calls with One United Properties top management to discuss the performance in the nine months of 2022 as well as prospects for the remainder of the year. The call will be hosted by Victor Capitanu (co-CEO), Cosmin Samoila (CFO) and Zuzanna Kurek (IR Manager).

The call in Romanian language will take place at 10:00 AM and in English at 11:00 AM Bucharest time (10:00 AM CET | 09:00 AM UK). Register to receive ZOOM log-in details [**HERE**](#).



KEY EVENTS

BUSINESS HIGHLIGHTS

Residential sales

260 apartments with a total surface of 24,505 sqm and 544 parking spaces and other unit types were sold and pre-sold for a total of EUR 103.8 million in the first nine months of 2022. In the same period of 2021, the Group sold and pre-sold 569 apartments, with a total surface of 50,873 sqm and 721 parking spaces and other unit types for a total of EUR 176.4 million. The total value of the residential sales includes 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 2022 was EUR 12.5 million, vs EUR 23.4 million in 9M 2021.

The decrease in number of units sold in 9M 2022 compared to same period of 2021 has been the result of the lack of available stock due to significant delays from authorities in approving the building permits. This limited stock of apartments has a bigger value per unit and more importantly a higher margin than the other units already sold on the same developments.

In Q3 2022, sales were kicked off at two new developments, One Lake Club Phase 2 (OLC) and One Herastrau Vista (OHV), with a total of 258 residential units for sale. As of September 30th, 2022, 83% of apartments under development were sold out; excluding the newly added 258 residential units from OLC and OHV, the contracted apartments amounted to 89%. Out of developments already delivered, there are only 23 units of built stock available for purchase. Amounts due under contracts concluded with customers as of September 30th, 2022, are EUR 189 million in additional cash by 2024 (EUR 44 million in Q4 2022, EUR 135 million in 2023, EUR 10 million in 2024).

In Q4 2022, 1,759 new apartment units were added to the sales team portfolio following the receipt of the permits for One Mamaia Nord 2, One High District, One Floreasca Towers, One Lake Club (Phase 1) and One North Lofts (reconversion, permit pending) thus the issue with the stock has been resolved. Before the yearend, One United Properties estimates to receive permit for One Lake District, a residential development which will host additional 2,000 residential units. At the date of publishing this report, the file for permitting One Lake District was submitted to the relevant authorities and was confirmed to be 100% complete.

Most of the apartments sold by One United Properties in 9M 2022 were two-rooms apartments, due to a high demand of such apartments at One Cotroceni Park and One Verdi Park, followed by the three-rooms, also primarily sold at larger-scale developments such as One Verdi Park and One Cotroceni Park. In 9M 2022, the Company sold also two high-value penthouses at One Verdi Park.

The sales per apartment type from the first nine months of 2022, including the total saleable area of the sold units, are presented below:

Apartment type	9M 2022	Saleable area (m ²)
Studio	1	53
2 rooms	161	10,497
3 rooms	62	6,226
4 rooms	30	4,332
5+ rooms & villas	6	3,397
TOTAL UNITS SOLD	260	24,505



Like in the previous four quarters, most of the apartments sold were part of One Cotroceni Park, One United Properties' largest development to date. In 9M 2022, the Group pre-sold 104 residential units and as of the end of Q3 2022, there were 68 units remaining available for sale. Given the high demand for this development, on October 4th, 2022, One United Properties agreed with CCT&ONE Properties S.A. the buy-back of 67 residential units and 67 parking spaces that were sold on May 19th, 2021 (more information [HERE](#)). Following this transaction, in Q4 2022, One United Properties will have additional 67 apartments, some of them already were placed on the market. This operation is expected to generate an additional profit margin of at least 13%, a minimum of EUR 1 million additional profit for the company.

The second largest sales were registered in 9M 2022 at One Verdi Park, a development due to be delivered in Q1 2023 and where 44 units remained available for sale as of September 30th, 2022. In Q3 2022, sales kicked off at two new developments – One Lake Club (Phase 2), where 24 units were sold in that quarter alone, and One Herastrau Vista, where within just a quarter since the launch of the sales, more than half of the residential units were already sold. The rest of the developments registered a varying degree of a year-on-year slowdown in sales due to the low availability of the stock as majority of the remaining developments, such as One Timpuri Noi, One Floreasca Vista or One Modrogan, are close to being fully sold out.

The sales per development in 9M 2022, together with the total number of units sold from the launch of the project until 30.09.2022, are presented below:

Development	Delivery	Sold in 9M 2022	Total units sold	Total units developed
One Mircea Eliade	Q4 2020	3	234*	244
One Mamaia Nord 1	Q1 2021	-1	48	50
One Herastrau Towers	Q4 2021	2	136	147
One Timpuri Noi	Q1 2023	1	133	147
One Floreasca Vista	Q1 2023	4	54	63
One Verdi Park	Q1 2023	84	280	324
One Modrogan	Q1 2023	1	38	48
One Peninsula	Q2 2023	1	102	167
One Cotroceni Park	Q4 2023	104	832**	900
One Lake Club (Phase 2)	Q3 2024	24	24	137
One Herastrau Vista	Q3 2024	37	65	121
TOTAL UNITS SOLD		260	1,946	2,348

* Units sold includes the 31 residential units at One Mircea Eliade that were reclassified to investment property and are currently rented by One United Properties. These properties are no longer available for purchase.

** Units sold includes the 67 residential units at One Cotroceni Park that were purchased by CCT&ONE, as explained above. The buy-back took place in Q4 2022 and most of these units are expected to be re-sold in the same quarter.

New sales kickoff in Q4 2022

In October 2022, One United Properties received the building permit and kicked off the sales for Phase 2 of **One Mamaia Nord**, the most exclusive development on the Romanian seaside. The new development will have estimated GBA of approximately 17,000 sqm and is estimated to be finalized in Q1 2025. [More information HERE](#).



Same month, One United Properties announced it will reconvert one of the two office buildings within the One North Gate complex (18,000 sqm GLA) into a new residential development, **One North Lofts**. The new development will have GDV of EUR 30 million and will host 137 residential units. It is estimated to be completed in Q3 2023. [More information HERE.](#)

Also in October 2022, One United Properties obtained the building permit for **One High District**, a large-scale premium development located in the Floreasca-Barbu Vacarescu area. The development will host three high-rise towers, with 786 apartments and a GDV of EUR 154.2 million. One High District is estimated to be completed in Q4 2025. [More information HERE.](#)

In November 2022, One United Properties obtained the building permit for **One Floreasca Towers**, a new development located on the Gara Herastrau Street, in the Promenada Mall business district. The development will include two towers of 14-floors, hosting 208 residential units, with a total GDV of EUR 61.8 million. One Floreasca Towers is estimated to be completed in Q1 2025. [More information HERE.](#)

Also in November 2022, One United Properties received the permit for the first phase of One Lake Club, which will host 544 residential units with GDV of EUR 179.6 million. Together with Phase 2, where the sales kicked off in July 2022, One Lake Club will host a total of 663 apartments with GDV of EUR 214.9 million. [More information HERE.](#)

Landbank

In July 2022, the Company acquired a 36,869 sqm plot of land on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest, where it will build a predominantly residential development named **One Herastrau City**, which is estimated to host approximately 900 apartments. [More information HERE.](#)

As of September 30th, 2022, One United Properties had 202,766 sqm of land plots for further residential development in Bucharest and Constanta (Mamaia) under permitting and in the planning phase with total aboveground construction rights of 650,792 sqm, with an estimated start of construction on most of them between Q4 2022 and 2024. The Group estimates construction of 5,159 apartments and commercial spaces on these land plots. At the time of publishing this report, the landbank decreased to 139,154 sqm (440,420 buildable sqm and 3,477 apartments), as the buildings that received the permits as outlined above, were reclassified to inventory (apartments under construction). Additionally, One United Properties has approximately 30,000 sqm of buildings for restauration and further development.

Besides the owned landbank, the company has a strong pipeline of new plots of land for further development. One United Properties is currently in advanced negotiations for seven future developments as well as it is in early discussion or negotiation stages for more than 20 other developments. The seven developments in negotiations are primarily focused on medium and medium-high income residential properties and their acquisition will be financed using the capital raised from the last capital increase. Three locations out of the ten announced at the capital increase moment were already acquired and made public: One City Club, One Herastrau City and Eliade Tower.

Commercial segment

In July 2022, One United Properties informed the market that **One Tower**, an office building that is part of One Floreasca City development, with a GLA of 23,750 sqm, has reached 100% occupancy. [More information HERE.](#)

Also in July 2022, the Group informed the market about a takeover of a 100% stake in a company that owns and operates an office building located at 29-31 Nicolae Titulescu Boulevard in Bucharest, called **One Victoriei Plaza**. The office building has a total GLA of app. 12,000 sqm and it is fully leased to First



Bank as a tenant for a remaining period of app. 12 years, with a break option after 7 years. The annual rental income generated by the building is approximately EUR 1.9 million and it is indexed, as always, with the yearly inflation. [More information HERE.](#)

In October 2022, One United Properties informed the market about the acquisition of **Eliade Tower**, office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania. The total value of the transaction is approximately EUR 9.5 million. The office building has a total GLA of over 8,000 sqm spread over 10 floors and is currently approx. 50% leased; it sits on a land plot of 4,224 sqm. The future potential of this property is still under internal analysis of the Company, considering that the plot is adjacent to One Floreasca City. [More information HERE.](#)

The construction works at **One Gallery**, the former Ford Factory, are ongoing, with the delivery date estimated for 2024. Upon completion of the construction, the restored building will have GLA of approx. 13,500 sqm, and two floors of underground parking, connected to the rest of One Floreasca City development. The space will host a mix of shops, food market and restaurants on the ground floor and exclusive office spaces on the first floor. The access to One Gallery will be from three streets – Calea Floreasca, Banu Antonache as well as Mircea Eliade, restoring the usability of this historical landmark and bringing glory to the formerly abandoned building.

Following the recent acquisitions, the Company's office portfolio counts 102,000 sqm of standing GLA office space and will reach GLA of 138,000 sqm after the delivery of One Cotroceni Park Office Phase 2 by the end of 2022. These GLAs exclude already 18,000 sqm of one of the buildings within the One North Gate office complex, which was announced to be reconverted into residential development, One North Lofts. Together with the retail portfolio (including mostly Bucur Obor and One Gallery), the total commercial rental portfolio of One United Properties will reach a GLA surface of over 180,000 sqm.

GOVERNANCE HIGHLIGHTS

OGSM & EGSM from September 28th, 2022

On September 28th, 2022, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the audited financial statements for H1 2022, the distribution of the first tranche of the 2022 dividend amounting to RON 36.1 million (RON 0.013 per share) as well as the distribution of bonus shares in proportion of one bonus share for every three shares. Other points on the agenda concerned the changes to the Articles of Associations, particularly related to the functioning as well as the prerogatives of the Board of Directors of One United Properties. Most notably, the shareholders approved that the mandates granted to the members of the Board of Directors will be for one year, with the possibility to be reelected. [More information HERE.](#)

Dividend payment

On November 3rd, 2022, One United Properties paid the half-year dividend amounting to RON 0.013 per share and on November 9th the Company allotted the shareholders bonus shares in proportion of one bonus share for every three shares held. One United Properties' dividend policy includes the payment of dividends on a semi-annual basis, with the first tranche being approved in the General Meeting of Shareholders held in September of each year based on half-year audited results and the second tranche approved in April of the following year, together with the audited annual report.



ESG Updates

In July 2022, One United Properties published the **2021 Sustainability Report**, prepared using the GRI standards. The 2021 Sustainability Report builds on the Company's ESG strategy, and the information provided in the Company's Sustainability Report for 2020, published in December 2021. **The 2021 Sustainability Report is available [HERE](#).**

In October 2022, One United Properties published its Environmental Social and Governance (ESG) Risk Rating issued by Morningstar Sustainalytics. Sustainalytics assessed, in September 2022, One United Properties a rating of 20.0, which was assessed medium risk, exactly at the border of low risk. The ESG Risk Ratings by Sustainalytics are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). **More information [HERE](#) and the 2022 ESG Rating is available [HERE](#).**

CAPITAL MARKET HIGHLIGHTS

Share capital increase

In August 2022, One United Properties announced the closing of the share capital increase during which the Company raised RON 253.7 million. The process consisted of two stages – first, where existing shareholders subscribed based on preference rights, and second, with new investors participating in a private placement. The final price per share for both stages was established at RON 1.25. The operation was finalized on August 19th, 2022, when the ONE shares that were subscribed in the operation were handed over into the investors' accounts.

The capital raised strengthens the growth strategy of One United Properties, allowing the company to seize additional opportunities in the market. The new equity will be invested with priority in new residential developments located primarily in Bucharest. The company targets to invest the capital raised in ten new developments, out of which 3 have been already acquired and announced: One City Club, One Herastrau City and Eliade Tower. The agreements for the remaining seven new developments are expected to be signed over the next 12 months.

Liquidity

In Q3 2022, ONE was the 8th most traded stock on BVB in terms of absolute liquidity and 14th most tradeable by liquidity to free-float. In 9M 2022, ONE was the 9th most traded stock in terms of absolute liquidity, registering trades of RON 175.4 million and 13th by liquidity to free-float. The market capitalization as of September 30th, 2022, was RON 3.2 billion, making One United Properties the largest entrepreneurial company listed on the Bucharest Stock Exchange. The company had 5,833 shareholders as of September 30th, 2022.

The average daily traded value for ONE shares between January 1st and September 30th, 2022 was RON 0.93 million. In a volatile 9M 2022, ONE shares performed better than the benchmark index BET, delivering a total return of -8.7%, better performance compared to BET-TR (-10.5%) as well as key real estate indices (EPRA index -39.5%, ELUK index -37.8%, SX86P index -41.6%).

As of September 19th, 2022, One United Properties shares were upgraded within the FTSE Global Equity Index Series for Emerging Europe, moving from the small cap to mid-cap category, reflecting the increased market capitalization as well as the solid liquidity of ONE stock.



ANALYSIS OF THE FINANCIAL RESULTS

EARNINGS ANALYSIS

Consolidated turnover of One United Properties grew 45% in 9M 2022 compared to 9M 2021, reaching RON 908.8 million. The increase in the turnover was supported by a 15% increase in revenues from sales of residential property, which reached RON 597.7 million in 9M 2022 vs RON 521.9 million in 9M 2021. The net income from residential property increased by 56% YoY, reaching RON 278.3 million due to the major developments getting closer to the completion. This generated a 47% net margin, a 12pp appreciation compared to 9M 2021.

In Q3 2022, the Group did not record gains from office buildings under development since the appraisal is done at a half-yearly basis. Therefore, the gains from office buildings under development, bargain purchase, completed investment property and investment property for further development remained the same as reported for H1 2022. The impact of the expansion of the landbank will be visible in the report for the full year 2022.

The rental income, which includes the income generated by the office as well as retail divisions, registered a significant, 30-fold increase, reaching RON 41.7 million. The effect has been driven by the revenues coming from tenants at One Tower (leased out 100% as of September 30th, 2022), One Cotroceni Park Phase 1 (leased out at 83% as of September 30th, 2022 and 87% as of the date of publishing this report, however not yet generating full income since many tenants are still in the fit-out phase), One Victoriei Plaza (acquisition finalized in Q3 2022, 100% leased out), as well as the impact of results generated by Bucur Obor, consolidated under the retail division. The management estimates that the revenues from rental income will continue to grow QoQ, bringing even more significant weight in the Q4 2022, given the larger impact of One Victoriei Plaza and Eliade Tower, as well as starting from 2023, when One Cotroceni Park Phase 1 will start to generate the full lease as well as tenants will start to move in to One Cotroceni Park Phase 2 (currently pre-leased out at 52%, but not yet finalized).

G&A expenses increased 224%, to RON 75.4 million, driven by the larger scale of operations and the extraordinary event of recognizing the expense related to the Stock Option Plan in Q2 2022 to be granted to the executive members of the Board of Directors, following the meeting of the performance criteria outlined in the SOP program for the 2021 performance. The expense was recognized in Q2 and Q3 2022 in a total non-cash value of RON 44 million (RON 42 million in Q2 2022 and RON 2 million in Q3 2022), in line with the IFRS reporting standards. In terms of operating expenses, these amounted to RON 9.9 million in 9M 2022, an 87% increase from RON 5.3 million registered in 9M 2021. Out of the amount registered under this category in 9M 2022, RON 6.5 million are sponsorships related to CSR activities, which are expected to be generally deducted from the profit tax, while other items include expense with provisions and allowance for impairment.

As of this report, the Company added a new cost category, Other property operating expenses – residential, that includes the property expenses for residential developments completed and not yet fully delivered to clients. For comparison purposes, the company reclassified this category of costs for year 2021 and restated them in this report, to present a comparable image.

EBITDA increased 95%, reaching RON 482.9 million due to excellent margin from sales of residential property and despite the non-cash SOP implementation. The gross result reached RON 479.5 million, a doubling compared to 9M 2021, while the bottom line increased 120% reaching RON 421.1 million. The profit tax for 9M 2022 amounted to RON 58.4 million, of which RON 10.3 million is the actual expenditure and the remaining RON 48.3 million represents the deferred tax of profit, generated by gains from fair value adjustment, which will become taxable only upon the sale of respective assets.



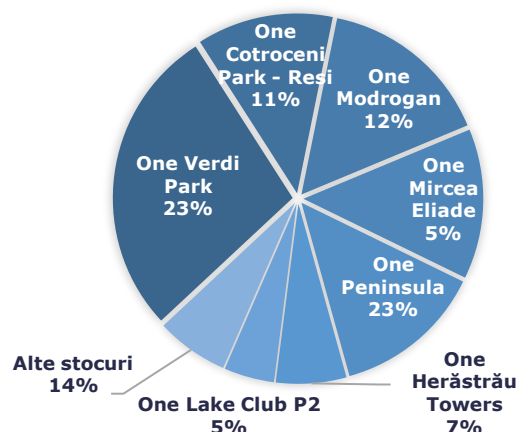
Selected P&L positions (RON)	9M 2022	9M 2021	Δ %
Revenues from sales of residential property	597,705,744	521,858,006	15%
Cost of sales of residential property	(312,773,139)	(342,508,705)	-9%
Other property operating expenses - residential	(6,630,568)	(1,211,137)	447%
Net income from residential property	278,302,037	178,138,164	56%
Gains from office buildings under development	39,340,938	69,708,159	-44%
Gains from bargain purchase	94,079,969	-	100%
Rental income	41,669,923	1,376,175	2928%
Gains from completed investment property	92,852,941	18,758,668	395%
Gains from investment property for further development	29,169,878	7,703,216	279%
G&A Expenses	(76,358,584)	(21,159,327)	261%
Other operating expenses	(9,868,494)	(5,280,306)	87%
EBITDA	482,891,341	247,782,237	95%
EBT	479,489,912	239,304,307	100%
Net profit	421,072,295	191,155,374	120%

ASSETS

Total assets grew 47% since the beginning of 2022, reaching RON 4.1 billion. The non-current assets increased 58%, reaching RON 2.4 billion, increase driven primarily by a 58% increase in investment properties, representing the commercial segment and the landbank. All the developments under investment properties increased their value, most notably One Athenee (+50%), One Cotroceni Park Office 2 (+50%), One Cotroceni Park Office 1 (+25%) and the land for development of One Floreasca Towers (+15%). Moreover, Bucur Obor, acquisition finalized in Q1 2022, One Victoriei Plaza, acquisition finalized in Q3 2022, as well as the 29 reclassified apartments at One Mircea Eliade were also included. There was also an increase in the intangible assets, which reached RON 15.3 million, representing the Bucur Obor brand, following the finalization of the acquisition and the Purchase Price Allocation report.

Current assets grew 34%, reaching RON 1.8 billion due to 110% increase in trade receivables, up to RON 422.9 million, and a 50% increase in advance payments to suppliers – both result of larger scale of operations. Due to the successful closing of the share capital increase during which the company raised RON 253.7 million, and despite the continuous investments as well as dividend payout, the cash position increased 37% since the beginning of the year, up to RON 694.7 million. The inventory (residential properties) decreased 12% in the analyzed period, reaching RON 303.5 million. At the end of Q2 2022, One Lake Club (Phase 2) and in Q3 2022, One Herastrau Vista were added to the inventory. Still, 83% of the apartments at developments under construction were sold as of September 30th, 2022.

Residential Property in '000 RON	30.09.2022	31.12.2021
One Verdi Park	70,962	105,693
One Cotroceni Park - Residential	32,704	35,007
One Modrogan	36,007	29,866
One Mircea Eliade	14,203	45,598
One Peninsula	68,753	60,217
One Herastrau Towers	20,302	23,738
One Floreasca Vista	14,712	17,041
One Timpuri Noi	12,433	10,949
One Mamaia Nord 2	6,881	2,793
One Herastrau Vista	3,450	4,818
One Mamaia Nord 1	5,673	7,152
One Lake Club	16,153	-
Other inventories	1,252	1,107
TOTAL	303,485	343,978





EQUITY AND LIABILITIES

Equity grew 49% in 9M 2022, reaching RON 2.4 billion. The increase was driven by the increase in retained earnings as well as increase in the share capital and share premiums due to the capital increase carried out in Q3 2022.

The liabilities increased 44% in 9M 2022, amounting to RON 1.7 billion as of September 30th, 2022, as long-term liabilities grew 54%, up to RON 896 million, while current liabilities increased 34% up to RON 764 million. The increase in the non-current liabilities was driven by a 58% growth of the loans and borrowings, representing a major part of long-term bank loan amounting to approx. RON 763 million, which mainly represents the amounts drawn from bank loans in subsidiaries One Victoriei Plaza, One Cotroceni Park Office, One Verdi Park and One United Tower. The increase in the current liabilities was driven by a 379% increase in short term loans, which amounted to RON 164.5 million as well as 64% increase in trade and other payables, which reached RON 202.9 million, both increases being driven due to larger scale of the business, developments approaching completion stage and related financing loans becoming repayable on short term.



CONSOLIDATED FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT (RON)	9M 2022	9M 2021	Δ %
Revenues from sales of residential property	597,705,744	521,858,006	15%
Cost of sales of residential property	(312,773,139)	(342,508,705)	-9%
Other property operating expenses - residential	(6,630,568)	(1,211,137)	447%
<i>Net income from residential property</i>	<i>278,302,037</i>	<i>178,138,164</i>	<i>56%</i>
Gains from office buildings under development	39,340,938	69,708,159	-44%
Gains from bargain purchase	94,079,969	-	100%
Rental income	41,669,923	1,376,175	2928%
Revenues from services to tenants	10,140,235	4,906,988	107%
Expenses from services to tenants	(10,140,235)	(4,906,988)	107%
Other property operating expenses	(6,298,035)	(1,999,037)	215%
<i>Net rental income</i>	<i>35,371,888</i>	<i>(622,862)</i>	<i>5779%</i>
Commissions for brokerage real estate	(4,874,112)	(1,238,774)	293%
Administrative expenses	(75,351,391)	(23,286,879)	224%
Other operating expenses	(9,867,726)	(5,280,306)	87%
Other operating income	3,866,919	3,902,852	-1%
Gains from completed investment property	92,852,941	18,758,668	395%
Gains from investment property for further development	29,169,878	7,703,216	279%
Result from operating activity (EBITDA)	482,891,341	247,782,237	95%
Financial income	9,555,141	9,731,757	-2%
Financial expenses	(14,003,690)	(18,690,539)	-25%
Share of result of associates	1,047,119	480,850	118%
Gross profit	479,489,912	239,304,307	100%
Income tax	(58,417,617)	(48,148,932)	21%
Net profit	421,072,295	191,155,374	120%



CONSOLIDATED BALANCE SHEET

BALANCE SHEET (RON)	30.09.2022	31.12.2021	Δ %
NON-CURRENT ASSETS	2,355,544,334	1,492,831,494	58%
Goodwill	19,256,076	19,256,076	0%
Intangible assets	15,252,891	597,608	2452%
Investment properties	2,292,453,199	1,449,465,190	58%
Right of use assets	2,787,267	3,505,452	-20%
Investments in associates	4,014,277	2,967,158	35%
Property, plant, and equipment	21,780,624	17,040,010	28%
CURRENT ASSETS	1,751,952,964	1,304,327,994	34%
Inventories	303,484,763	343,977,627	-12%
Advance payments to suppliers	140,047,239	93,266,448	50%
Trade receivables	422,856,570	201,369,543	110%
Other receivables	127,601,107	128,441,029	-1%
Prepayments	56,285,163	19,517,269	188%
Other financial assets	6,962,189	9,408,917	-26%
Cash and cash equivalents	694,715,933	508,347,161	37%
TOTAL ASSETS	4,107,497,298	2,797,159,488	47%
EQUITY	2,447,509,161	1,646,957,217	49%
Share capital	555,422,788	514,828,059	8%
Share premium	213,122,329	4,307,782	4847%
Other capital reserves	49,789,817	1,390,179	3482%
Legal reserves	11,437,359	11,437,359	0%
Retained earnings	1,126,975,588	791,788,303	42%
Non-controlling interests	490,761,280	323,205,536	52%
LIABILITIES	1,659,988,137	1,150,202,271	44%
NON-CURRENT LIABILITIES	895,965,109	581,000,467	54%
Loans and borrowings	622,515,575	390,342,321	59%
Loans and borrowings from minority shareholders	7,788,920	7,472,207	4%
Provisions	1,385,123	564,912	145%
Lease liabilities	2,646,947	2,646,947	0%
Deferred tax liabilities	261,628,544	179,974,080	45%
CURRENT LIABILITIES	764,023,028	569,201,804	34%
Employee benefits	-	553,841	-100%
Loans and Borrowings	164,545,273	34,347,782	379%
Loans and Borrowings from minority shareholders	47,908	-	-
Lease liabilities	904,464	1,282,387	-29%
Trade and other payables	202,941,811	123,584,928	64%
Accrued income	9,909,254	1,145,855	765%
Current tax liabilities	2,653,780	2,023,447	31%
Advance payments from customers	383,020,538	406,263,564	-6%
TOTAL EQUITY AND LIABILITIES	4,107,497,298	2,797,159,488	47%



KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of September 30th, 2022, are presented below.

Financial data in RON '000

30 September 2022

Liquidity ratio

Current assets	1,751,952,964	= 2.29
Current liabilities	764,023,028	

Gearing ratio

Interest-bearing debt (long term) x100	794,897,676	= 32.5%
Equity	2,447,509,161	

Trade receivables turnover

Average receivables :2 x¾	312,113,057	= 0.26
Turnover	675,937,667	

Fixed asset turnover

Turnover :(3x4)	1,211,768,729	= 0.51
Net fixed assets	2,355,544,000	

Loan to value

	30 September 2022		31 December 2021
Financial debt	794,849,768	= 31%	432,162,310
Real estate assets	2,595,937,962		1,793,442,817
			= 24%



ABOUT ONE UNITED PROPERTIES

One United Properties is the largest residential and mixed-use real estate developer and investor in Romania, listed on the Bucharest Stock Exchange since July 2021. The company has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia). With unparalleled reputation of a premium developer, ONE develops apartments for *medium*, *medium-high*, *high*, and *very high* income clients. ONE is a high-end brand and represents quality, design, community, sustainability, and finally, very desired locations. All ONE buildings have superior certifications of sustainability, energy efficiency and wellness, and the developer is awarded at numerous galas and conferences in the field, both internationally and locally.



RESIDENTIAL

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



OFFICE

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




RETAIL

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

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

ONE UNITED PROPERTIES DEVELOPMENTS



The map shows the city of Bucharest with 29 numbered locations for One United Properties developments. The numbers are distributed across the city, with a higher concentration in the northern and central areas. The numbers are: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29.

1	ONE NORTH GATE	16	ONE MIRCEA ELIADE
2	ONE FLOREASCA LAKE	17	ONE PENINSULA
3	ONE HERASTRAU PARK	18	ONE COTROCENI PARK
4	ONE HERASTRAU VISTA	19	ONE VERDI PARK
5	ONE HIGH DISTRICT	20	ONE LAKE DISTRICT
6	ONE FLOREASCA TOWERS	21	ONE MODROGAN
7	ONE FLOREASCA VISTA	22	ONE TIMPURI NOI
8	ONE LAKE CLUB	23	ONE TOWER
9	ONE HERASTRAU PLAZA	24	ONE RAHMANINOV
10	ONE HERASTRAU TOWERS	25	ONE BUCUR OBOR
11	ONE HERASTRAU OFFICE	26	ONE VICTORIEI PLAZA
12	ONE MADRIGALULUI	27	ONE GALLERY
13	ONE CHARLES DE GAULLE	28	ONE HERASTRAU CITY RENDERINGS IN PROGRESS
14	ONE VICTORIEI CENTER	29	ONE CITY CLUB RENDERINGS IN PROGRESS
15	ONE ATHENEE		

For more details about One United Properties past, present and future projects check our updated info on one.ro



DECLARATION OF THE MANAGEMENT

Bucharest, November 11th, 2022

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, 2022, 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, 2022, 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 2022**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2022	31 December 2021
ASSETS			
Non-current assets			
Goodwill	6	19,256,076	19,256,076
Intangible assets	6	15,252,891	597,608
Investment properties	7	2,292,453,199	1,449,465,190
Right of use assets	5	2,787,267	3,505,452
Investments in associates	8	4,014,277	2,967,158
Property, plant and equipment	4	21,780,624	17,040,010
Total non-current assets		2,355,544,334	1,492,831,494
Current assets			
Inventories	9	303,484,763	343,977,627
Advance payments to suppliers	10	140,047,239	93,266,448
Trade receivables	11	422,856,570	201,369,543
Other receivables	11	127,601,107	128,441,029
Prepayments		56,285,163	19,517,269
Other financial assets		6,962,189	9,408,917
Cash and cash equivalents	12	694,715,933	508,347,161
Total current assets		1,751,952,964	1,304,327,994
TOTAL ASSETS		4,107,497,298	2,797,159,488
EQUITY AND LIABILITIES			
Equity			
Share capital	14	555,422,788	514,828,059
Share premium	14	213,122,328	4,307,781
Other capital reserves	14	49,789,817	1,390,179
Legal reserves	14	11,437,359	11,437,359
Retained earnings		1,126,975,588	791,788,303
Equity attributable to owners of the Group		1,956,747,880	1,323,751,681
Non-controlling interests		490,761,280	323,205,535
Total equity		2,447,509,160	1,646,957,216
Non-current liabilities			
Loans and borrowings from bank and others	15	622,515,575	390,342,321
Loans and borrowings from minority shareholders	15	7,788,920	7,472,207
Provisions		1,385,123	564,912
Lease liabilities - long term portion	5	2,646,947	2,646,947
Deferred tax liabilities	13	261,628,544	179,974,080
Total non-current liabilities		895,965,109	581,000,467

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 September 2022	31 December 2021
Current liabilities			
Loans and borrowings from bank and others	15	164,545,273	34,260,754
Loans and borrowings from minority shareholders	15	47,908	87,028
Lease liabilities	5	904,464	1,282,387
Trade and other payables	16	202,941,811	124,138,768
Deferred income		9,909,254	1,145,855
Current tax liabilities	13	2,653,780	2,023,447
Advance payments from customers	17	383,020,539	406,263,566
Total current liabilities		764,023,029	569,201,805
Total liabilities		1,659,988,138	1,150,202,272
TOTAL EQUITY AND LIABILITIES		4,107,497,298	2,797,159,488

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 11 November 2022 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 2022	30 September 2021
Revenues from sales of residential property	18	597,705,744	521,858,006
Cost of sales of residential property	18	(312,773,139)	(342,508,705)
Other property operating expenses - residential		(6,630,568)	(1,211,137)
Net income from residential property		278,302,037	178,138,164
Gains from office buildings under development	7	39,340,938	69,708,159
Gains from completed investment property	7	92,852,941	18,758,668
Gains from investment property for further development		29,169,878	7,703,216
Gains on the bargain purchase	7	94,079,969	-
Rental income		41,669,923	1,376,175
Revenues from service to tenants		10,140,235	4,906,988
Expenses from services to tenants		(10,140,235)	(4,906,988)
Other property operating expenses		(6,298,035)	(1,999,037)
Net rental income		35,371,888	(622,862)
Commissions for brokerage real estate	19	(4,874,112)	(1,238,774)
Administrative expenses	20	(75,351,391)	(23,286,879)
Other operating expenses	21	(9,868,494)	(5,280,306)
Profit on disposal of investment property		768	536,526
Other operating income		3,866,919	3,366,326
Result from operating activity		482,891,341	247,782,238
Financial income	22	9,555,141	1,487,355
Financial expenses	22	(14,003,690)	(10,446,137)
Net financial result		(4,448,549)	(8,958,782)
Share of result of associates		1,047,119	480,850
Result before tax		479,489,911	239,304,306
Tax on profit	13	(58,417,617)	(48,148,932)
Net result of the period		421,072,294	191,155,374
Total comprehensive income for the period		421,072,294	191,155,374
Net result attributable to:			
Owners of the Group		378,235,477	162,969,073
Non-controlling interests		42,836,817	28,186,301
Total comprehensive income attributable to:			
Owners of the Group		378,235,477	162,969,073
Non-controlling interests		42,836,817	28,186,301
Basic/diluted earnings per share attributable to equity holders	24	0.16	0.24

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 11 November 2022 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 2022

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2022

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2022	514,828,059	4,307,781	11,437,359	1,390,179	-	791,788,303	323,205,535	1,646,957,216
Profit of the year	-	-	-	-	-	378,235,477	42,836,817	421,072,294
Other comprehensive income	-	-	-	-	-	-	-	-
Dividends allocated from the statutory profit	-	-	-	-	-	(42,473,315)	(882,000)	(43,355,315)
Issue of ordinary shares	40,594,729	213,122,328	-	-	-	-	-	253,717,057
Issue of ordinary shares- premium shares conversion	-	-	-	-	-	-	-	-
Issue of ordinary shares - other reserves conversion	-	-	-	-	-	-	-	-
IPO Costs	-	-	-	-	-	(1,188,473)	-	(1,188,473)
Transfer from share premiums in other reserves	-	(4,307,781)	-	4,307,781	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	613,596	(7,910,205)	(7,296,609)
Acquisition of own shares	-	-	-	-	-	-	-	-
Sale of own shares	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	44,091,857	-	-	-	44,091,857
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary	-	-	-	-	-	-	133,511,133	133,511,133
Balance as at 30 September 2022	555,422,788	213,122,328	11,437,359	49,789,817	-	1,126,975,588	490,761,280	2,447,509,160

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 2022

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

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

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2021	259,824,598	9,192	-	463,393	(26,765,560)	498,235,187	92,264,592	824,031,402
Profit of the year	-	-	-	-	-	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	26,001,417	233,111,060	-	-	-	-	-	259,112,477
Issue of ordinary shares- premium shares conversion	-	-	-	-	-	-	-	-
Issue of ordinary shares - other reserves conversion	189,573	-	-	-	-	(189,573)	-	-
Employee share scheme	-	-	-	926,786	-	-	-	926,786
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	(1,272,527)	(4,296,795)	(5,569,322)
Acquisition of own shares	-	-	-	-	-	-	-	-
Sale of own shares	-	-	-	-	26,765,560	9,269,654	-	36,035,214
Incorporation of subsidiary or on increase in share capital of subsidiary	-	-	-	-	-	(4,971,784)	120,088,241	115,116,457
Non-controlling interest on incorporation of subsidiary or on increase in share capital of subsidiary	-	-	-	-	-	-	-	-
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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30 September 2022	30 September 2021
Cash flows from operating activities		
Result for the period	421,072,294	191,155,374
Adjustments for:		
Depreciation and amortization	1,989,293	1,384,895
Share of result of associates	(1,047,119)	(480,850)
Other financial income	(3,929,465)	(244,652)
Increase/(decrease) in provisions	1,502,680	59,638
Gain/Loss on sale of property, plant and equipment	19,449	(231,027)
Interest expenses	14,003,690	7,114,895
Interest income	(5,514,878)	(1,242,703)
Income tax expenses	58,417,617	48,148,932
Unrealised foreign exchange loss/(gain)	1,568,297	5,686,595
Increase in fair value of investment property	(161,363,757)	(96,170,043)
Profit on disposal of investment property	(768)	(536,526)
Gain on the bargain purchase	(94,079,969)	-
Share-based payments	44,091,857	926,786
Changes in working capital:		
(Increase)/Decrease in trade and other receivables	(330,760,157)	(109,438,211)
(Increase)/Decrease in inventory property	17,297,487	121,397,182
Increase/(Decrease) in trade and other payables	(14,982,130)	(6,103,961)
Increase/(Decrease) in advance payments from customers	(23,244,027)	108,819,839
Income tax paid	(5,489,376)	(4,641,616)
Working capital from acquisition of new subsidiaries	11,656,689	-
Net cash from operating activities	(68,792,293)	265,604,547
Investing activities		
Acquisition of property, plant and equipment	(5,338,008)	(1,562,245)
Proceeds from sale of property, plant and equipment	5,043	338,050
Acquisition of intangible assets	(398,232)	(659,722)
Expenditure on investment property under development	(67,645,765)	(117,350,913)
Expenditure on completed investment property	(78,271,727)	(999,125)
Proceeds from sale of investment property	3,756,376	536,526
Acquisition of investment property	(153,223,455)	(24,884,548)
Amounts paid for transactions with non-controlling interest	(7,296,609)	(5,569,321)
Acquisition of associates	-	(11,200,554)
Interest received	5,514,878	1,242,703
Net cash flows from used in investing activities	(302,897,499)	(160,109,149)
Financing activities		
Proceeds from loans and borrowings	376,130,743	263,582,970
Repayment of borrowings	(16,807,143)	(199,548,460)
Dividends paid	(42,443,954)	(23,821,935)
Proceeds from issue of share capital and share premium	253,717,057	259,112,477
Interest paid	(12,139,201)	(7,138,788)
Sale of treasury shares	-	36,035,213
Principal elements of lease payments	(398,938)	(531,917)
Net cash from financing activities	558,058,564	327,689,560
Net changes in cash and cash equivalents	186,368,772	433,184,958
Cash and cash equivalents at the beginning of the period	508,347,161	170,971,646
Cash and cash equivalents at the end of the period	694,715,933	604,156,604

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 2022 to 30 September 2022 in agreement with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as applied in the EU.

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

The share capital of the Company is RON 555,422,788 divided into 2,777,113,940 shares at a nominal value of RON 0.2/each. One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 27.5830% each and other shareholders holding 44.8340%. All shares are paid in full. The Company shares floated on Bucharest Stock Exchange (BVB) on 12 July 2021, following an initial public offering that took place between 22 June 2021 and 02 July 2021, during which the company raised RON 259,112,477.28 for further developments and investments in both the residential and office segments. As of 20 September 2021, the Company shares are included in the BET index, which follows the evolution of the 19 most liquid companies listed on the Bucharest Stock Exchange. On 20 December 2021, the Company shares entered the FTSE Global All Cap index. The global index provider FTSE Russell announced, following the quarterly review, that the Company’s shares are included, as of 20.06.2022, in the FTSE EPRA Nareit EMEA Emerging Index.

The Company had the following subsidiaries undertakings as at 30 September 2022 and 31 December 2021. Their registered office, activity and Group holding percentage is shown below:

Name of the subsidiary	Activity	% Ownership as at 30 September 2022	% Ownership as at 31 December 2021	Registered office
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 SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Charles de Gaulle Residence SRL	Real estate developer in Bucharest	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	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Value SRL	Real estate developer in Bucharest	98.00%	98.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park SRL (former One Herastrau Properties SRL)	Real estate developer in Bucharest	80.00%	80.00%	Maxim Gorki street 20, Bucharest, district 1
Skia Real Estate SRL	Operational services – project development	51.00%	51.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake District SRL (former One District Properties SRL)	Real estate developer in Bucharest	98.00%	98.00%	Maxim Gorki street 20, Bucharest, district 1
One North Gate SA	Real estate developer in Bucharest	63.83%	62.41%	Maxim Gorki street 20, Bucharest, district 1
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

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% Ownership as at 30 September 2022	% Ownership as at 31 December 2021	Registered office
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	80.58%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Bucharest	95.00%	82.33%	Maxim Gorki street 20, Bucharest, district 1
Neo Timpuri Noi SRL	Real estate developer in Bucharest	95.00%	82.33%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	82.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	99.99%	99.99%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SA	Real estate developer in Bucharest	57.25%	57.25%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SA	Real estate developer in Bucharest	57.25%	57.25%	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%	80.00%	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 High District S.R.L. (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Carpathian Lodge Magura SRL (former Carpathian Estate SRL)	Real estate developer in Bucharest	66.72%	66.72%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One Proiect 10 SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One United Italia SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	54.44%	-	Colentina street 2, Bucharest, district 2
One United Management Services SRL	Management services	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One Proiect 12 SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% Ownership as at 30 September 2022	% Ownership as at 31 December 2021	Registered office
One Proiect 14 SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One Proiect 15 SRL	Real estate developer in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	-	Maxim Gorki street 20, Bucharest, district 1

In the first three quarters of 2022, nine new subsidiaries were established within the One group: One Proiect 8 SRL, One City Club SRL (former One Proiect 9 SRL), One Proiect 10 SRL, One Proiect 11 SRL, One Proiect 12 SRL, One Proiect 14 SRL, One Proiect 15 SRL, One United Management Services SRL and One United Italia SRL which are 100% owned by the Company.

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

- One Mamaia Nord SRL (former Neo Mamaia SRL) from 82.33% to 95.00%, the total consideration price for the shares acquired is RON 808,349.
- Neo Floreasca Lake SRL from 80.58% to 95.00%, the total consideration price for the shares acquired is RON 2,063,158.
- Neo Timpuri Noi SRL from 82.33% to 95.00%, the total consideration price for the shares acquired is RON 902,834.
- One Herastrau Vista SRL (former Neo Herastrau Park SRL) from 82.00% to 95.00%, the total consideration price for the shares acquired is RON 2,042,970.
- One North Gate SA from 62.41% to 63.83%, the total consideration price for the shares acquired is RON 1,479,300 .

On 8 February 2022, the Company directly acquired 100% of the shares of BO Retail Invest SRL a subsidiary which has previously acquired a controlling stake of 54.4351% in Bucur Obor SA, a company listed on the Multilateral Trading System of the Bucharest Stock Exchange, under symbol BUCU. The transaction was subject to Competition Council clearance, which the Company received on 4 February 2022. The total amount paid for the transaction was of RON 65,4 million, representing the consideration of the acquisition of the shares.

On 27 July 2022 the Company acquired 100% shares in a new subsidiary One Victoriei Plaza SRL (former Mam Imob Business Center SRL) that owns and operates the office building located at 29-31 Nicolae Titulescu Boulevard, Bucharest, Romania (One Victoriei Plaza). The total value of the transaction is approximately EUR 28 million. The office building is fully leased to First Bank as a tenant.

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 2021 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 2021.

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.

In contrast to the interim condensed consolidated financial statements as of 30 September 2021, the Group has presented in more granularity some of the information in the current period to increase the level of relevance. Where applicable, the Group has reclassified the comparative information for consistency purposes. The following captions from the interim condensed consolidated statement of profit or loss and other comprehensive income and interim condensed consolidated statement of financial position were changed due to such reclassifications: the expenses related to properties which are available for lease were included in other operating expenses line as of 30 September 2021, while in current period were reclassified under the rental activity, the costs related to fit out, power and water which were not included in cost of sales were included under other operating expenses line in prior period, while in current period were reclassified in "Other property operating expenses – residential" line, the employee benefits were included under trade and other payables line as of 30 September 2022.

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 2021, except for the adoption of new standards effective as of 1 January 2022. 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.
- **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 2021	15,791,459	758,632	809,577	1,175,717	3,165,923	21,701,308
Additions	-	344,416	138,873	580,027	5,268,938	6,332,254
Disposals	-	-	(24,931)	(18,750)	-	(43,681)
30 September 2022	15,791,459	1,103,048	923,519	1,736,994	8,434,861	27,989,881
Depreciation and impairment						
31 December 2021	2,309,430	425,316	654,918	685,855	585,779	4,661,298
Depreciation charge for the year	536,319	91,687	244,297	178,234	529,489	1,580,026
Disposals	-	-	(16,859)	(15,208)	-	(32,067)
30 September 2022	2,845,749	517,003	882,356	848,881	1,115,268	6,209,257
Net book value						
31 December 2021	13,482,029	333,316	154,659	489,862	2,580,144	17,040,010
30 September 2022	12,945,710	586,045	41,163	888,113	7,319,593	21,780,624

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 2021, the impairment in value registered was of RON 954 thousands and as at 30 September 2022, 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:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 9 months ended 30 September 2022

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

5. LEASES (CONTINUED)

	Land	Buildings	Equipment	Total
At 1 January 2022	30,923	3,426,862	47,667	3,505,452
Additions	-	-	-	-
Depreciation expense	(155,747)	(508,083)	(54,355)	(718,185)
At 30 September 2022	(124,824)	2,918,779	(6,688)	2,787,267

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

	2022	2021
As at 1 January	3,929,334	1,208,149
Additions	-	3,566,471
Accretion of interest	12,173	82,799
Payments	(398,938)	(939,449)
Translation difference	8,842	11,364
As at 30 September 2022/31 December 2021	3,551,411	3,929,334

The following are the amounts recognised in profit or loss:

	9 months ended 30 September 2022	9 months ended 30 September 2021
Depreciation expense of right-of-use assets	(466,134)	(180,451)
Interest expense on lease liabilities	(11,000)	(14,666)
Currency translation gain / (loss)	(8,842)	(11,789)
Expense relating to leases of low-value assets	(7,523)	(6,700)
Expense relating to short-term leases	(46,955)	(56,668)
Total amount recognised in profit or loss	(540,454)	(270,274)

6. INTANGIBLE ASSETS

Description	Goodwill	Concessions patents, licenses	Development costs	Other intangible assets	Total
Cost					
As at 31 December 2021	19,256,076	335,502	355,010	849,840	20,796,428
Additions	-	14,383,715	385,293	20,195	14,789,203
As at 30 September 2022	19,256,076	14,719,217	740,303	870,035	35,585,631
Amortization and impairment					
As at 31 December 2021	-	193,706	-	749,038	942,744
Depreciation charge	-	34,139	-	99,781	133,920
As at 30 September 2022	-	227,845	-	848,819	1,076,664
Net book value					
As at 31 December 2021	19,256,076	141,796	355,010	100,802	19,853,684
As at 30 September 2022	19,256,076	14,491,372	740,303	21,216	34,508,967

6. INTANGIBLE ASSETS (CONTINUED)

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 2021, 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 2022 and will be also done at year end.

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

Completed investment property (IPC):

- Land in surface area of 12,000 sqm and office building in surface area of 34,628 sqm located at Sos Pipera Tunari, 2III, owned by subsidiary One North Gate SA;
- 3 apartments and 4 parking spaces owned by subsidiary One Long Term Value SA;
- Land in surface area of 6,096 sqm and office building with a total GLA of 23,800 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SA;
- Land plot and one office building in total surface area of 46,253 sqm located at 44 Sergent Nutu Ion Street, owned by subsidiary One Cotroceni Park Office SA;
- Property located in Buzau County acquired during September, owned by subsidiary One Carpathian Lodge Magura SRL comprising of a boutique hotel together with a 56ha of forest and land. The Group targets further investments on short and medium-term;
- 30 apartments and 35 parking spaces owned by subsidiary One Mircea Eliade Properties SRL. During Q1-2022, the Group started the activities with the view to rental of several apartments and related parking spaces owned by subsidiary One Mircea Eliade Properties SRL and therefore changes the presentation from apartments available for sale to apartments available for rental. At the date of changing the destination, the Group have performed the valuation of the assets with an independent evaluator, Colliers Romania and recognized a gain from fair value adjustment of RON 43,8 million;
- Retail building acquired through business combination with Bucur Obor SA. The subject property has a total leasable area of 24,325 sqm of retail and 2,452 sqm storages. The investment property was valued at fair value at the date of acquisition at RON 307,1 million;

On November 19th, 2021, One United Properties announced the intention to acquire (indirectly, through BO Retail Invest S.R.L.) a controlling stake in Bucur Obor SA, a company listed on the Multilateral Trading System of the Bucharest Stock Exchange, under symbol BUCU. On the same date, by means of the loan made available by the company One United Properties SA, BO Retail Invest S.R.L. acquired a 54.4351% of the share capital of Bucur Obor, against a sum of RON 65 million. The transaction was subject to Competition Council clearance, which the Company received on February 4th, 2022.

On February 8th, 2022, One United Properties closed the transaction of the acquisition by the Company of direct sole control over BO Retail Invest S.R.L., and indirectly the control over Bucur Obor SA. Bucur Obor S.A. carries out its activity within the Bucur Commercial Complex Obor, located in Bucharest, Sos. Colentina no. 2, in the building from Sos. Mihai Bravu no. 2 and in the building from Sos. Colentina no. 6A. All these properties are owned by the company. Bucur Obor has as main activity the renting of commercial spaces, in which the clients retail goods. The shopping complex offers a multitude of stores, in a unique mix in Bucharest, a combination of family business such as haberdashery, fabrics, footage, windows & mirrors, leather goods, gold, jewelry and more, along with international brands consecrated;

- Land and related building located in District 1, Bucharest owned by subsidiary One Peninsula SRL acquired during May 2022;

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

- At the end of July 2022, the Group have concluded the transaction for the takeover of a 100% stake in Mam Imob Business Center SRL the company that owns and operates the office building located at 29-31 Nicolae Titulescu Boulevard, Bucharest, Romania (after the acquisition date the entity name was changed in “One Victoriei Plaza SRL”). The office building has a total GLA of app. 12,000 square meters and 4 underground levels with 93 parking spaces, and it is fully leased to First Bank as a tenant for a remaining period of app. 12 years with a break option after 7 years. The total value of the transaction was in amount of EUR 28 million.

Investment property under development (IPUC):

- 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 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;

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

- 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;
- Property acquired by subsidiary One Plaza Athenee SRL (former One Proiect 3 SRL) located in the central of the Bucharest, district 1 comprising of: a plot of land in surface area of 521 sqm and related construction with a total gross built area of 2,896 sqm; The property is classified as a historical monument by local authorities;
- Land in surface area of 801,028.380 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county. The total acquisition price is of EUR 9,330,000 from which the Group have paid until 30 September 2022 the amount of EUR 1,866,000, while the remaning amount will be paid in 4 equal instalments of EUR 1,866,000 each, according to the schedule established in the acquisition contract. The last instalment is due in 24 months from the signing date of the acquisition contract, 24 August 2022.

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

	30 September 2022	31 December 2021
At 1 January	549,398,406	144,581,151
Capital expenditure on owned property	58,304,918	8,144,441
Acquisition of investment property	4,783,314	12,442,650
Fair value of investment property of Bucur Obor acquired	307,120,316	-
Investment property acquired (One Victoriei Plaza)	138,118,400	-
Transfer from inventories	23,651,248	-
Disposals	(3,755,608)	(9,287,515)
Fair value adjustment during the year	92,852,942	44,364,366
Transfer from investment property under development	454,265,348	331,527,462
Lease incentive	38,357,432	17,625,851
At 30 September 2022 / 31 December 2021	1,663,096,716	549,398,406

7. INVESTMENT PROPERTY (CONTINUED)**Investment property under development (office buildings)**

	30 September 2022	31 December 2021
At 1 January	650,175,262	720,733,992
Capital expenditure	58,785,686	190,927,581
Interest capitalized	-	491,773
Transfer (to)/from inventories	-	(234,275,661)
Transfer to completed investment property	(454,265,348)	(331,527,462)
Lease incentive	-	5,188,996
Fair value adjustment during the year	39,340,938	298,636,043
At 30 September 2022 / 31 December 2021	294,036,538	650,175,262

Investment property for further development (landbank)

	30 September 2022	31 December 2021
At 1 January	249,891,522	145,100,833
Capital expenditure	8,997,468	11,079,774
Acquisition	47,261,077	37,523,145
Fair value adjustment during the year	29,169,878	56,187,770
At 30 September 2022 / 31 December 2021	335,319,945	249,891,522
Grand Total Investment Property at 30 September 2022 / 31 December 2021	2,292,453,199	1,449,465,190

Valuation processes

The Group's investment properties were valued at 30 June 2022 and 31 December 2021 by Colliers Romania, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13. Also the Group's assets - 29 apartments and 31 parking spaces owned by subsidiary One Mircea Eliade Properties SRL were valued at 31 March 2022 for change in destination from sale to lease. The new acquired building owned by the subsidiary Bucur Obor SA was also valued at fair value as at 31 January 2022, date of acquisition and a Purchase Price Allocation report was performed by an independent evaluator.

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

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

7. INVESTMENT PROPERTY (CONTINUED)*Fair value hierarchy*

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 30 September 2022 and 31 December 2021. 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.

The Group have accounted for the business combination resulted from the acquisition of an interest of 54.4351% in Bucur Obor SA and in which control was obtained. Colliers, independent evaluator have performed the valuation of the net assets of the business acquired for the scope of purchase price allocation at 31 January 2022. The results of the valuation are presented below:

Description	Amount in “RON”
Net assets at Fair Value	293,013,115
% of Ownership	54.4351%
Consideration paid	65,422,013
Gain resulted from acquisition	227,591,102
From which:	
Non controlling interest recognized in retained earnings	133,511,133
Owner’s gain related to % of ownership acquired – included in profit and loss account under “Gain on the bargain purchase” line	94,079,969

8. INVESTMENT IN ASSOCIATES

As at 30 September 2022 and 31 December 2021, 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-22	31-Dec-21	30-Sept-22	31-Dec-21
Reinvent Energy SRL	Romania	20%	20%	2,298,921	1,937,759
CCT & ONE AG	Switzerland	49.9%	49.9%	675,656	675,656
Glass Rom Invest SRL	Romania	20%	20%	343,492	269,621
One Property Support Services SRL	Romania	20%	20%	693,708	81,622
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				4,014,277	2,967,158

	30-September-22	30-September-21
Aggregate amounts of the Group’s share of:		
Profit from continuing operations	1,047,119	480,850
Total comprehensive income	1,047,119	480,850

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 2022	31 December 2021
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	68,752,822	60,216,695
One Verdi Park SRL	One Verdi Park	70,961,928	105,692,534
One Mircea Eliade Properties SRL	One Floreasca City	14,202,520	45,598,156
One Herastrau Towers SRL	Herastrau Towers	20,301,699	23,737,633
Neo Floreasca Lake SRL	Neo Floreasca Lake	14,711,634	17,041,339
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	5,673,236	2,793,126
Neo Timpuri Noi SRL	Neo Timpuri Noi	12,433,443	10,948,885
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	3,449,956	4,817,770
One Modrogran SRL	One Modrogran	36,006,658	29,865,921
One Mamaia Nord SRL - phase 2	Neo Mamaia	6,881,291	7,151,736
One Cotroceni Park SRL	One Cotroceni	32,703,565	35,007,147
One Lake Club SRL (former One Proiect 6 SRL)	One Lake Club	16,153,265	-
Other inventories		1,252,746	1,106,685
Total		303,484,763	343,977,627

10. ADVANCE PAYMENTS TO SUPPLIERS

As at 30 September 2022 and 31 December 2021, advances to suppliers are detailed as follows:

Description	30 September 2022	31 December 2021
Advances to suppliers for acquisition of goods	54,772,911	35,921,773
Advances to suppliers for acquisition of services	85,274,328	57,344,675
Total	140,047,239	93,266,448

On 21 March 2022, the Group, through its subsidiary One Mircea Eliade Properties SRL signed a presale purchase agreement for acquiring 10,880 sqm of land and construction erected on it, located in Bucharest, 159-165 Calea Floreasca, adjacent to the existing development One Floreasca City. The subsidiary paid for securing the transaction an advance of RON 9,4 million, the rest of the amount being payable the latest on 15 December 2023.

During July 2022, the Group, through its subsidiary One City Club SRL (former One Proiect 9 SRL) have concluded an agreement for the acquisition of a plot of land on 3 Ramuri Tei Street, with an area of 10,710 sqm, in the proximity of Floreasca park and neighbourhood, One Verdi Park development and Barbu Vacarescu Boulevard. The Group intends to build on this land a predominantly residential development called One City Club. The rights and obligations related to the ownership of the asset are transferred at the date of final payment.

During July 2022, the Group, through its subsidiary One Herastrau City SRL (former One Proiect 7 SRL) have concluded an agreement for the acquisition of a plot of land of 36,869 sqm on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest Sector 1, together with 19 old buildings constructed thereon, which will be demolished. The Group intends to build a predominantly residential development on this land, called One Herastrau City.

During August 2022, the Group, through its subsidiary One Proiect 12 SRL signed a presale purchase agreement for acquiring 1,361 sqm of land and construction erected on it, located in Bucharest, district 1.

11. TRADE AND OTHER RECEIVABLES

As at 30 September 2022 and 31 December 2021 trade and other receivables are detailed as follows:

Description	30 September 2022	31 December 2021
Trade receivables – customers	169,645,467	65,072,007
Loss allowances for trade receivables	(8,309,324)	(220,608)
Accrued receivables	373,798	247,640
Contract assets	261,146,629	136,270,504
Total trade receivables	422,856,570	201,369,543
VAT receivable	63,853,334	44,446,223
Various debtors	6,011,440	2,542,296
Loans granted to related parties	7,061,118	11,453,361
Loans granted to others	12,553,520	68,811,377
Interim dividends	36,102,481	-
Income tax receivables	935,348	935,348
Interest receivable	307,096	-
Other receivables	1,209,176	459,032
Loss allowances for other receivables	(432,406)	(206,608)
Total other receivables	127,601,107	128,441,029
Total	550,457,677	329,810,572

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

At the beginning of February, 2022, the Group have acquired a new business - Bucur Obor SA, and therefore have performed the purchase price allocation, process of assigning a fair value to all the assets and liabilities associated with the acquired company, Bucur Obor SA. The fair value of the receivables of Bucur Obor SA are included in total trade receivables and are detailed below:

Description	30 September 2022
Trade receivables – customers	9,966,433
Loss allowances for trade receivables	(7,994,970)
Accrued receivables	(78,781)
Total trade receivables of Bucur Obor SA	1,892,682

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.

Developer	Project Name	30 September 2022	31 December 2021
One Modrogan SRL	One Modrogan	13,693,383	17,968,612
One Herastrau Towers SRL	One Herastrau Towers	25,579,540	36,770,981
One Peninsula SRL	One Peninsula	-	-
One Mircea Eliade Properties SRL	One Mircea Eliade	4,619,183	27,696,205
One Verdi Park SRL	One Verdi Park	154,839,231	18,634,074
Neo Floreasca Lake SRL	Neo Floreasca Lake	24,186,927	2,034,029
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	4,657,706	10,176,583
Neo Timpuri Noi SRL	Neo Timpuri Noi	33,570,659	22,990,020
Total		261,146,629	136,270,504

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 30 September 2022 and 31 December 2021, 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.

The expected loss rate for the trade receivable overdue over 90 days as at 30 September 2022 and 31 December 2021 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable. The Group have also taken in consideration the subsequent collections procedures performed until the date of issue of these financial statements and creditworthiness analysis made by the Group's sales team at individual client level.

In loans granted to related parties are included mainly the loans granted to One Herastrau Office Properties SA with a maximum period of reimbursement of 5 years, depending on the cash flows availability of the borrower. The interest loan is 3.25% p.a. The loan outstanding balance as at 30 September 2022 is of RON 6,13 million (31 December 2021: RON 10,97 million) and related interest of RON 285,330 (31 December 2021: 106,867 RON).

In the loans granted to others is included the loan granted by the subsidiary, One Long Term Investments SRL to Agro-Mixt Avero Prod SRL with a maximum credit facility of 2 million EUR and an interest loan of 3.25% p.a. The period of reimbursement is depending on the cash flows availability of the borrower. The loan outstanding balance as at 30 September 2022 is of RON 12,12 million (31 December 2021: RON 1,5 million) and related interest of RON 187,431.

In the “Interim dividends” line are included the amount approved for payment of interim dividends, please see Note 16 for further details.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

Description	30 September 2022	31 December 2021
Bank deposits in EUR	163,248,038	235,613,850
Bank deposits in RON	365,309,090	51,138,976
Bank accounts in EUR	117,353,038	204,701,288
Bank accounts in USD	2,695	647,998
Other cash items	181	-
Bank accounts in RON	48,597,063	16,061,810
Petty cash – RON	205,828	183,239
Total	694,715,933	508,347,161

Also, the maturity of bank deposits is as follows:

Description	30 September 2022	Maturity	31 December 2021	Maturity
Bank deposits in EUR	163,248,038	2022	235,613,850	2022
Bank deposits in RON	365,309,090	2022	51,138,976	2022
Total	528,557,128		286,752,826	

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 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.

13. PROFIT TAX

The Group's current profit tax for the years 2021-2022 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 2022 and 31 December 2021 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 2022	31 December 2021
Current profit tax liabilities	(2,653,780)	(2,023,447)
Deferred tax liabilities	(261,628,544)	(179,974,080)
Total assets /(liabilities)	(264,282,324)	(181,997,527)

The profit tax expense for the years ended 30 September 2022 and 30 September 2021 is detailed as follows:

Description	30 September 2022	30 September 2021
Current profit tax expenses	10,149,068	12,487,469
Deferred profit tax expenses	48,268,549	35,661,463
Income tax expense recognised in statement of profit or loss	58,417,617	48,148,932

Deferred tax balance movements

As at 30 September 2022 and 31 December 2021, 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 2022	31 December 2021	9 months 2022	9 months 2021
Construction contracts – IFRS15 effect	(89,202,241)	(54,692,419)	34,509,822	14,658,500
Fair value increase of investment property and effect of amortization	(149,099,573)	(122,374,775)	26,724,798	1,321,443
Inventories	(20,659,779)	(21,388,653)	(728,874)	14,154,309
Trade and other receivables	(5,746)	(5,746)	-	32,258
Fiscal losses	14,209,508	12,195,781	(2,013,727)	6,001,711
Sponsorship	10,699,942	6,115,959	(4,583,983)	-
Leases	32,843	(21,747)	(54,590)	(2,217)
Prepayments	40,724	129,756	89,032	(60,809)
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	-	-	-
Stock option plan	5,978,658	-	(5,978,658)	-
Investment property for Bucur Obor - effect of amortization	(217,237)	-	217,237	-
Investment property for MAM Imob Business Center	(118,486)	-	118,486	-
Loans	-	-	-	(427,623)
Property, plant and equipment	98,758	67,764	(30,994)	(16,109)
Deferred tax expenses / (income)			48,268,549	35,661,463
Deferred tax assets / (liabilities) net	(261,628,544)	(179,974,080)		

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 2022 the Group's share capital is RON 555,422,788.0 (31 December 2021: RON 514,828,058.8) divided into 2,777,113,940 shares (31 December 2021: 2,574,140,294 shares) at a nominal value of RON 0.2 each (31 December 2021: RON 0.2 each). All issued shares are fully paid.

Name of shareholder	30 September 2022			31 December 2021		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	766,012,422	153,202,484	27.5830%	766,012,669	153,202,534	29.7580%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	766,012,422	153,202,484	27.5830%	766,012,669	153,202,534	29.7580%
Others	1,245,089,096	249,017,820	44.8340%	1,042,114,956	208,422,991	40.4840%
Total	2,777,113,940	555,422,788	100.00%	2,574,140,294	514,828,059	100.00%

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.

On 6 December 2021, the Board of Directors have approved to increase the Company's share capital with the amount of up to RON 228,812,471 by issuance of a number of 1,144,062,353 new ordinary shares with a nominal value of RON 0.2 per share by incorporating approximately 80% of the share premiums resulted from the public offering conducted between 22 June and 2 July 2021.

On April 26th, 2022, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of the second tranche of the dividends of RON 42.5 million (with first tranche paid in October 2021, full gross dividend for 2021 is RON 75 million). The gross dividend of RON 0.0165 per share was paid until September 30th, 2022. Company's dividend policy includes the payment of dividends on a semi-annual basis.

14. EQUITY (CONTINUED)**(i) Share capital (continued)**

On 26 April 2022, the Extraordinary General Meeting of Shareholders and subsequent on 5 May 2022, the Board of Directors have approved the share capital increase in order to raise funds to finance the current activity of the Company and its group, respectively to finance developments and acquisitions, through one or more issues of ordinary, registered and dematerialized shares.

On August 3, 2022, the Board of Directors approved the results of the Share Capital Increase, respectively the subscription of a number of 202,973,646 new shares offered at a price of 1.25 RON / share representing a total gross capital raise of 253,717,057.50 RON divided into share capital nominal value of 40,594,729.2 RON respectively 0.2 RON per each share and share premium of 213,122,328.30 RON. The share capital of the Company is thus increased from the nominal value of 514,828,058.80 RON to the nominal value of 555,422,788 RON.

(ii) Legal reserve

The legal reserve of RON 11,437,359 as at 30 September 2022 (2021: RON 11,437,359) is established in accordance with the Company Law, according to which 5% of the statutory annual accounting profit is transferred to legal reserves until their balance reaches 20% of the company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Company Law), it becomes taxable.

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

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

(iii) 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.

(iv) 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.

A share-based payment plan was set up during Q4 2020 by which a number of 941 shares 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. According to the resolution of the Board of Directors no 20/30 December 2021 and pursuant to the resolution of the extraordinary general meeting of the Company's shareholders no 55/19 April 2021, the Company approved the “split” of shares, by decreasing the nominal value of a share from RON 260.60 to RON 0.2, and pursuant to the resolution of the extraordinary general meeting of the Company's shareholders no 56/26 May 2021, the “split” of shares has been confirmed to apply to any share options granted prior to the “split” operation. Therefore, it was approved the amendment of the contract in order to reflect the “split”, as well as to extend the term for exercising the share options granted to the beneficiary. The Group has estimated the reserve by taking into account the fair value of the instrument and the vesting period.

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

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

During the year 2022, the Group and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Group have accounted for an expense of RON 44 million and in correspondence the related capital reserve.

15. LOANS AND BORROWINGS

The loans outstanding as at 30 September 2022 and 31 December 2021 are detailed as follows:

Description	Original Currency	30 September 2022	31 December 2021
<i>Secured loans</i>			
Bank loans due in one year	EUR	164,510,061	34,225,549
Bank loans due in more than one year	EUR	598,614,458	378,766,739
<i>Unsecured loans</i>			
Loans received from minority shareholders due in one year	EUR	15,944	103,812
Loans received from minority shareholders due in more than one year	EUR	7,784,087	7,228,487
Loans received from minority shareholders due in one year	RON	31,964	(16,784)
Loans received from minority shareholders due in more than one year	RON	4,833	243,720
Loans received from related parties due in one year	EUR	35,212	35,205
Loans received from related parties due in more than one year	EUR	23,532,950	11,380,630
Loans received from related parties due in more than one year	RON	368,167	194,952
Total		794,897,676	432,162,310
<i>Of which:</i>			
Long-term		630,304,495	397,814,528
Short-term		164,593,181	34,347,782

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

Interest rates for bank loans are based on EURIBOR plus margins are between 2% and 4%.

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 before the issuing of new shares in One North Gate SA.

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 2022, the subsidiary have withdrawn the amount of EUR 42.6 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 facility as at 30 September 2022. The loan balance as of 30 September 2022 is RON 211 million (31 December 2021: RON 217,1 million) from which due on short term – RON 13,4 million.

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. The subsidiary performs withdrawals from the credit line in order to finance the development of the residential project which construction is in progress, the balance of the loan as of 30 September 2022 is of RON 85,74 million (31 December 2021: RON 53,07 million) and is in full due on short term.

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.

15. LOANS AND BORROWINGS (CONTINUED)

The bank loan contract contains pledges on land and construction in progress, as well as receivables from leasing contracts, insurance policies and shareholder loan, bank account and 100% of the share capital of the borrowers. The holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related. During the first 3 quarters of 2022, the subsidiary One Cotroceni Park Office SA have withdrawn the amount of RON 146,1 million, therefore the loan balance as of 30 September 2022 is RON 221 million (31 December 2021: RON 78,91 million) from which on short term the amount of RON 35 million.

On 30 September 2021, the subsidiary One Peninsula SRL have signed the loan agreement with First Bank SA for a maximum amount of EUR 15,000,000. The loan period is for 36 months starting with 01 October 2021. The loan balance as at 30 September 2022 is of RON 59,39 million (31 December 2021: RON 19,30 million). The bank loan contract contains pledges on land and construction in progress, as well as receivables from customers and bank accounts. Also, the loan has attached a corporate guarantee issued by the holding Company which will cover costs differences or cash flows deficit related to project completion for 15% of total development costs (EUR 7,47 million).

On September 2021, the subsidiary Neo Timpuri Noi SRL have obtained a new credit facility for a maximum amount of EUR 4,049,314. The loan balance as at 30 September 2022 is of RON 17,14 million (31 December 2021: RON 8,48 million) and is due on short term. The bank loan contract contains pledges on land and construction in progress, as well as receivables from customers and insurance policies and bank accounts.

On 15 February 2022, the Company, through its subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of RON 44,5 million (equivalent of EUR 9 million) and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains pledges over 29 apartments and 35 parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. The subsidiary have reimbursed until 30 September 2022 the amount of RON 2,35 million, therefore the loan balance as at 30 September 2022 is RON 42,19 million, from which on short term 4,07 million.

On 27 July 2022, the Company, through its subsidiary One Victoria Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18,43 million and fully utilized this amount, therefore the loan balance as at 30 September 2022 is RON 90,31 million, from which on short term 4,92 million. The loan will be fully repaid until June 2037.

The subsidiaries One United Tower SA and One Cotroceni Park Office Faza2 SA have withdraw during first 9 months of 2022 RON 3,7 million, respectively 8,37 million RON from Element Invest Partners, related party.

16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	30 September 2022	31 December 2021
Suppliers	39,374,439	58,659,711
Accrued payables	33,975,383	16,565,766
Performance guarantees retained from suppliers	49,175,358	41,852,148
Dividends	38,916,546	679,899
Other taxes and duties	475,890	16,789
Employee benefits	305,125	553,841
Other creditors	40,719,070	5,810,614
Total trade and other payables	202,941,811	124,138,768

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.

16. TRADE AND OTHER PAYABLES (continued)

In other creditors line is included the amount outstanding to be paid (RON 36,9 million) for the acquisition of land in surface area of 801,028.380 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county.

On 28 September 2022, through Decision of the Ordinary General Meeting of Shareholders it was approved the distribution of interim dividends from the Company's profit corresponding to the first six months of the financial year ending on 31 December 2022 in value of RON 36,102,481 (gross amount), from the distributable net profit of RON 46,075,910 for the first half of the financial year ending 31 December 2022.

17. ADVANCE PAYMENTS FROM CUSTOMERS

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

Developer	Project Name	Description	30-Sept-22	31-Dec-21
One Floreasca Towers	One Floreasca Towers	Investment property	29,711,635	29,711,635
One Herastrau Plaza SRL	One Herastrau Plaza	Residential	79,394	79,393
One Peninsula SRL	One Peninsula	Residential	17,791,357	61,126,149
One North Gate SRL	One North Lofts	Residential	936,997	-
One Cotroceni Park SRL	One Cotroceni Park	Residential	79,887,228	158,125,865
One Lake District SRL	One District Properties	Investment property	115,360,327	115,360,327
One Plaza Athenee SRL (former One Proiect 3 SRL)	One Plaza Athenee	Investment property	39,552,200	9,896,600
One Lake Club SRL (former One Proiect 6 SRL)	One Lake Club SRL	Residential	57,717,177	16,841,955
One Lake Club (OP6 - Vlago)	One Lake Club (OP6 - Vlago)	Residential	4,411,816	-
One Proiect 9	One Proiect 9	Residential	5,088,154	-
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	7,090,760	7,251,338
Neo Timpuri Noi SRL	Neo Timpuri Noi	Residential	-	876
One Herastrau Vista (former Neo Herastrau Park SRL)	One Herastrau Vista	Residential	25,392,494	7,869,428
Bucur Obor SA	Bucur Obor	Investment property	1,000	-
Total			383,020,539	406,263,566

Description	30 Sept 2022	31 December 2021
Advances received from clients in relation to residential portfolio (contract liabilities)	134,653,049	234,453,049
Advances received from clients in relation to investment property	248,367,490	171,810,517
Total	383,020,539	406,263,566

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 Sept 2022	30 Sept 2021
Sales of completed inventory property		
<i>Sales – One Mircea Eliade Properties</i>	21,234,758	65,303,283
<i>Sales – One Mamaia Nord (former Neo Mamaia)</i>	(1,465,534)	9,374,381
<i>Sales - One Herastrau Towers</i>	10,913,496	-
Sales of residential property under development from which:		
<i>Contract revenues – One Herastrau Towers</i>	-	42,053,807
<i>Contract revenues - One Peninsula</i>	83,927,222	100,032,493
<i>Contract revenues - One Verdi Park</i>	219,359,750	89,693,279
<i>Contract revenues - Neo Floreasca Lake</i>	38,630,466	42,881,683
<i>Contract revenues - Neo Timpuri Noi</i>	14,372,147	22,370,003
<i>Contract revenues - One Herastrau Vista</i>	3,514,915	1,966,656
<i>Contract revenues – One Modrogan</i>	63,325,611	37,404,786
<i>Contract revenues – One Cotroceni Park</i>	140,218,245	110,767,670
<i>Contract revenues - One Mamaia Nord - faza 2</i>	160,578	9,965
<i>Contract revenues - One Lake Club - Vlago</i>	3,514,090	-
Total revenues from contracts with customers	597,705,744	521,858,006

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 2022, the construction at One Mircea Eliade Properties, One Mamaia Nord (former Neo Mamaia), One Herastrau Towers were completed and therefore the residential property under development was transferred in completed inventory property.

On 8 July 2022, the Bucharest Court of Appeal suspended the building permit of the development One Modrogan, issued by the General Mayor of the Municipality of Bucharest. The litigation case is on-going.

The cost of sales of residential property is detailed below:

	30 Sept 2022	30 Sept 2021
Cost of sales of completed inventory property		
<i>Cost of sales – One Mircea Eliade</i>	11,603,117	31,143,594
<i>Cost of sales – One Mamaia Nord (former Neo Mamaia)</i>	(1,562,704)	10,897,018
<i>Cost of sales – One Herăstrău Towers</i>	4,584,987	-
Cost of sales of residential property under development from which:		
<i>Contract cost - One Herastrau Towers</i>	-	21,580,762
<i>Contract cost - One Peninsula</i>	37,246,236	54,465,608
<i>Contract cost - One Verdi Park</i>	101,787,034	59,969,561
<i>Contract cost - Neo Floreasca Lake</i>	20,059,642	21,245,700
<i>Contract cost - Neo Timpuri Noi</i>	9,503,330	15,113,940
<i>Contract cost - One Herastrau Vista</i>	2,402,101	1,296,903
<i>Contract cost – One Modrogan</i>	23,563,174	19,711,890
<i>Contract cost – One Cotroceni Park</i>	100,387,450	107,065,752
<i>Contract cost - One Mamaia Nord - faza 2</i>	270,445	17,977
<i>Contract cost - One Lake Club – Vlago</i>	2,928,327	-
Total cost of sales	312,773,139	342,508,705

19. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES

Description	9 months ended	
	30 September 2022	30 September 2021
Sales brokerage commissions	4,874,112	1,238,774
Total	4,874,112	1,238,774

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 2022	30 September 2021
Bank commissions and similar charges	1,394,282	454,025
Commissions, fees and legal consultancy	6,125,776	2,066,437
Repairs and maintenance	64,221	604,957
Fuel, office equipment and similar	845,016	1,604,411
Amortization of fixed assets	1,523,159	1,204,444
Marketing, advertising and publicity	6,133,971	4,332,630
Taxes and duties	138,815	1,352,655
Accounting, audit and consultancy services	1,330,639	633,479
Consultancy in intermediation of purchase and rent of investment property	1,994,726	937,977
Other consultancy services	2,057,407	1,516,462
Administration services	482,094	1,615,375
Other expenses with third party services	250,620	357,118
Salaries and similar contributions	6,022,553	3,845,323
Share based payment transactions and stock option plan	44,091,857	926,786
Postage and telecommunication expenses	76,824	76,361
Transport and travels	1,132,122	659,581
Sundry rentals	568,551	315,888
Depreciation of right of use assets	466,134	180,451
Insurance	304,727	153,418
Valuation services	297,397	384,379
Recruitment	50,500	64,722
Total	75,351,391	23,286,879

21. OTHER OPERATING EXPENSES

Other operating expenses are detailed as follows:

Description	9 months ended	
	30 September 2022	30 September 2021
Donations and sponsorships	6,429,313	4,297,150
Movement in provisions and allowance for impairment	1,502,681	27,136
Bad debts written off	193,114	-
Contractual penalties	993,222	148,575
Other operating expenses	750,164	807,445
Total	9,868,494	5,280,306

21. OTHER OPERATING EXPENSES (continued)

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 2022	30 September 2021
Interest income	5,514,878	1,242,703
FX net gain	110,798	-
Other financial income	3,929,465	244,652
Total financial income	9,555,141	1,487,355
Interest expenses	(14,003,690)	(7,114,895)
FX net gain	-	(3,331,242)
Total financial expenses	(14,003,690)	(10,446,137)
Total net financial result – gain/(loss)	(4,448,549)	(8,958,782)

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 2022	30 September 2021
Short - term employee benefits	345,275	599,834

The Group's related parties at 30 September 2022 are:

Name	Country	Type of affiliation
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Blue Capital SA (former 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
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
YR-WNT SRL (former 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

Name	Country	Type of affiliation
One Herastrau Office Properties SA	Romania	Associate
One Herastrau Office SA	Romania	Associate
Glass Rom Invest SRL	Romania	Associate
CTT & ONE AG	Switzerland	Associate
CC Trust Group AG	Switzerland	Associate
CCT & One Properties SA	Luxembourg	Associate
Vinci Ver Holding SRL	Romania	Other related party
OA Liviu Holding SRL	Romania	Other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Gabriel-Ionut Dumitrescu	Romania	Key management personnel, starting 2022 exit the Board
Adriana-Anca Anton	Romania	Key management personnel, starting 26.04.2022 exit the Board
Valentin-Cosmin Samoila	Romania	Key management personnel
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Magdalena Souckova	Czech Rep.	Key management personnel

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2022 and 30 September 2021, as well as balances with related parties as at 30 September 2022 and 31 December 2021:

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from)	
		30 September 2022	31 December 2021
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	2,482	2,482
	Associates	4,809,813	4,135,900
	Other related parties	12,749,072	11,171,879
Advances paid for purchases of goods and services	Key management personnel of the Group	-	-
	Associates	16,035,174	12,266,422
	Other related parties	26,416,105	24,677,386
Payables related to goods and services paid	Key management personnel of the Group	3,305	3,305
	Associates	9,565,776	6,681,849
	Other related parties	9,225,024	4,042,747
Dividends paid during the year, net of tax	Key management personnel of the Group	24,014,497	35,064,786
	Other related parties	-	2,841,692
Advance payments received	Key management personnel of the Group	-	-
	Associates	140,494,818	161,854,758
	Other related parties	11,748,100	15,950,589
Nature of transactions	Related party categories	Income statement (Income/(expense))	
		9 months 2022	9 months 2022
Sales of goods and services	Key management personnel of the Group	-	86
	Associates	23,037,105	4,020,334
	Other related parties	7,342,644	16,972,917
Purchases of various goods and services	Key management personnel of the Group	-	-
	Associates	56,208,979	8,756,861
	Other related parties	34,040,402	484,434

23 RELATED PARTIES (CONTINUED)

Loans from related parties		Amounts owed to related parties	
		Interest expenses	
	2022	-	23,936,329
Companies – Other related parties	2021	99,014	11,610,787
Loans granted related parties		Amounts granted to related parties	
		Interest income	
	2022	177,706	7,061,118
Loans granted to associates	2021	71,783	11,453,361
	2022	-	-
Loans granted to other related parties	2021	-	-
Total loans from related parties	2022	177,706	7,061,118
	2021	71,783	11,453,361

24. EARNING PER SHARE

The calculation of earnings per share at 30 September 2022 and 30 September 2021 was based on the profit attributable to equity holders of RON 421,072,294 (30 September 2021: RON 191,155,374) and the weighted average ordinary shares in issue during the year.

RON	30 September 2022	30 September 2021
Profit for the year attributable to equity holders	421,072,294	191,155,374
Weighted average number of shares in issue	2,619,245,549	791,596,573
Basic/diluted earnings per share attributable to equity holders	0.16	0.24

25. SEGMENT REPORTING

Reporting segments are residential, office&landbank, 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 an quarterly basis but on an annual basis.

Segment results resulted from transactions with external customers - 30 September 2022

RON	Residential	Office	Corporate	Total
Revenues from sales of inventory property	597,705,744	-	-	597,705,744
Revenues from rentals, service charge and similar	-	51,810,158	-	51,810,158
Cost of sales of inventory property	(312,773,139)	-	-	(312,773,139)
Other property operating expenses - residential	(6,630,568)	-	-	(6,630,568)
Cost of rental revenues, service charge and similar	-	(16,438,270)	-	(16,438,270)
Net income	278,302,037	35,371,888	-	313,673,925

25. SEGMENT REPORTING (CONTINUED)

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

RON

	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)
Other property operating expenses - residential	(1,211,137)	-	-	(1,211,137)
Cost of rental revenues, service charge and similar	-	(6,906,025)	-	(6,906,025)
	-	-	-	-
Net income	178,138,164	(622,862)	-	177,515,302

Segment assets and liabilities 30 September 2022

RON

	Residential	Office & landbank	Corporate	Total
Goodwill	19,256,076	-	-	19,256,076
Intangible assets	-	14,403,137	849,754	15,252,891
Investment properties	79,238,736	2,213,214,463	-	2,292,453,199
Investments in associates	-	-	4,014,277	4,014,277
Right of use assets	2,330,022	457,245	-	2,787,267
Property, plant and equipment	2,805,189	2,807,028	16,168,407	21,780,624
Total non-current assets	103,630,023	2,230,881,873	21,032,438	2,355,544,334
Inventories	303,019,979	464,784	-	303,484,763
Advance payments to suppliers	99,103,985	32,730,452	8,212,802	140,047,239
Trade receivables	410,647,254	11,561,590	647,726	422,856,570
Other receivables	2,014,179	41,351,397	84,235,531	127,601,107
Prepayments	35,501,342	20,271,399	512,422	56,285,163
Other financial assets	-	-	6,962,189	6,962,189
Cash and cash equivalents	228,947,018	195,341,566	270,427,349	694,715,933
Total current assets	1,079,233,757	301,721,188	370,998,019	1,751,952,964
Total assets	1,182,863,780	2,532,603,061	392,030,457	4,107,497,298
Loans and borrowings - long term	100,087,862	530,216,633	-	630,304,495
Provisions	564,911	820,212	-	1,385,123
Lease liabilities - long term portion	2,646,947	-	-	2,646,947
Deferred tax liabilities	84,168,295	176,875,938	584,311	261,628,544
Total non-current liabilities	187,468,015	707,912,783	584,311	895,965,109
Loans and borrowings - short term	106,964,170	57,629,011	-	164,593,181
Trade and other payables	73,448,003	53,059,922	76,433,886	202,941,811
Accrued income	287,948	9,620,518	788	9,909,254
Lease liabilities	458,964	445,500	-	904,464
Current tax liabilities	-	1,119,292	1,534,488	2,653,780
Advance payments from customers	134,653,049	248,367,490	-	383,020,539
Total current liabilities	315,812,134	370,241,733	77,969,162	764,023,029
Total liabilities	503,280,149	1,078,154,516	78,553,473	1,659,988,138

25 SEGMENT REPORTING (CONTINUED)

Segment assets and liabilities 31 December 2021	Residential	Office & landbank	Corporate	Total
RON				
Goodwill	19,256,076	-	-	19,256,076
Intangible assets	1,698	1,568	594,342	597,608
Investment properties	-	1,449,465,190	-	1,449,465,190
Investments in associates	-	-	2,967,158	2,967,158
Right of use assets	3,048,207	457,245	-	3,505,452
Property, plant and equipment	2,738,225	1,107,589	13,194,196	17,040,010
Total non-current assets	25,044,206	1,451,031,592	16,755,696	1,492,831,494
Inventories	343,439,523	-	538,104	343,977,627
Advance payments to suppliers	60,958,349	25,040,780	7,267,319	93,266,448
Trade receivables	195,777,677	4,377,652	1,214,214	201,369,543
Other receivables	2,846,770	25,292,932	100,301,327	128,441,029
Prepayments	779,589	18,737,680	-	19,517,269
Other financial assets	-	-	9,408,917	9,408,917
Cash and cash equivalents	257,181,313	123,684,667	127,481,181	508,347,161
Total current assets	860,983,221	197,133,711	246,211,062	1,304,327,994
Total assets	886,027,426	1,648,165,304	262,966,758	2,797,159,488
Loans and borrowings - long term	74,637,587	323,176,941	-	397,814,528
Provisions	564,912	-	-	564,912
Lease liabilities - long term portion	2,646,947	-	-	2,646,947
Deferred tax liabilities	51,166,157	129,669,782	(861,859)	179,974,080
Total non-current liabilities	129,015,603	452,846,723	(861,859)	581,000,467
Loans and borrowings - short term	8,526,478	25,821,304	-	34,347,782
Trade and other payables	69,598,658	50,466,678	4,037,432	124,138,768
Accrued income	263,449	882,406	-	1,145,855
Lease liabilities	836,887	445,500	-	1,282,387
Current tax liabilities	2,760,093	2,839	(739,485)	2,023,447
Advance payments from customers	234,453,049	171,810,517	-	406,263,566
Total current liabilities	316,438,614	249,429,245	3,333,947	569,201,805
Total liabilities	445,454,217	702,275,967	2,472,088	1,150,202,272

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.

28. SUBSEQUENT EVENTS

The Company have completed the acquisition of Eliade Tower, office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania. The total value of the transaction is approximately EUR 9.5 million. The office building has a total GLA of over 8,000 square meters spread over 10 floors, has a parking and is currently 50% leased.

The Group have obtained the building permits for the following developments:

- Phase 2 of One Mamaia Nord, premium development on the Romanian seaside. The works are scheduled to begin immediately and are expected to be finalized in Q1 2025.
- One High District, a large-scale premium development which will be built on a plot of land of approximately 25,000 sqm, of which more than 30% are green areas, located on Ionel Teodoreanu Street, in the Floreasca-Barbu Vacarescu area;
- One Floreasca Towers, a premium development which will be built on a plot of land of 5,600 sqm, located on Gara Herastrau Street, in the Promenada Mall business area. The delivery of the development is estimated for February 2025.
- One Lake Club, phase 1, development located in Tei Lake, district 2, Bucharest. One Lake Club both phases will offer a total of 663 apartments, 10 commercial spaces and 853 parking spaces with a gross building area of approximately 75,260 sqm.

Decision of the Board of Directors no. 34/1 November 2022 have approved, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders no. 64/28 September 2022, the increase of the share capital with the amount of RON 185,140,929.20 by issuance of a number of 925,704,646 new ordinary, nominative and dematerialised shares with a nominal value of RON 0.2 per share, by incorporating approximately 87% of the share premiums resulted from the share capital increase operation conducted between 27 June 2022 – 3 August 2022. Following the Share Capital Increase, the share capital of the Company will be of RON 740,563,717.2, fully subscribed and paid up by the shareholders, divided into 3,702,818,586 nominative shares, dematerialised, with a nominal value of RON 0.2 /share.

On 3 November 2022, the Company have paid interim dividends from the Company's profit corresponding to the first six months of the financial period ending on 30 June 2022 in value of RON 36,102,481 (gross amount).

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 11 November 2022 and signed on its behalf by:

VICTOR CAPITANU
Administrator

VALENTIN-COSMIN SAMOILA
Chief Financial Officer