

one

UNITED PROPERTIES

2024

A N N U A L R E P O R T





One Tower

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



+40 31 22 51 000



investors@one.ro



www.one.ro



ONE UNITED PROPERTIES S.A

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

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

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

TABLE OF CONTENTS

2024 Annual Report of One United Properties S.A.

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

MESSAGE FROM THE FOUNDERS

Dear Shareholders,

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

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

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

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

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

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

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

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

Victor Capitanu

co-CEO



Andrei Diaconescu

co-CEO



MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Clients, and Colleagues,

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

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

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

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

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

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

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

Claudio Cisullo

Chairman of the Board of Directors





Residential segment evolution

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

Commercial segment evolution

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

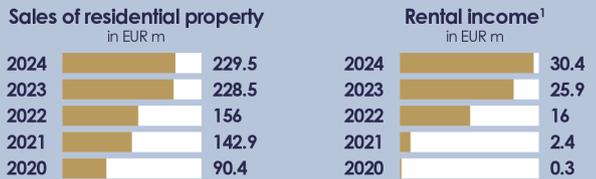
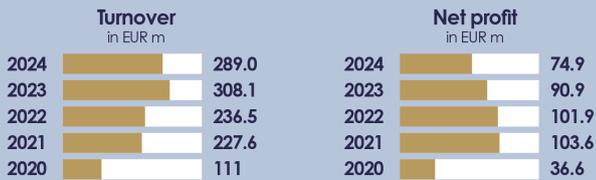
¹Management's internal estimation. Calculated for the completed building portfolio and a rental rate of 100%.

2024 highlights

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

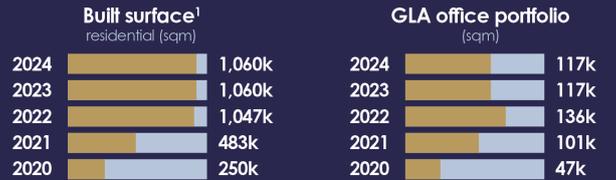
EUR 1.1 billion in total assets
EUR 86.8 million in cash position
EUR 1.5 billion GDV of developments under construction
27% Gross loan-to-value as of the end of 2024, a 1pp YoY decrease
EUR 123.8 million net debt, 11% of the total assets of EUR 1.1 billion

KEY FINANCIAL DATA

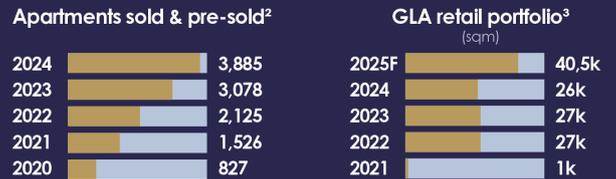


¹Rental income refers to income generated by the Office as well as retail divisions and includes both rental revenues and services from tenants revenues.

KEY INDICATORS



¹Cumulated, includes both finalized and under construction.



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

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



Cash inflow on residential sales in EUR m

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

One United Properties best-selling developments in 2024

One Lake District Phase 2

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

One Lake District Phase 1

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

One Lake Club

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

One High District

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

74%

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

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

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

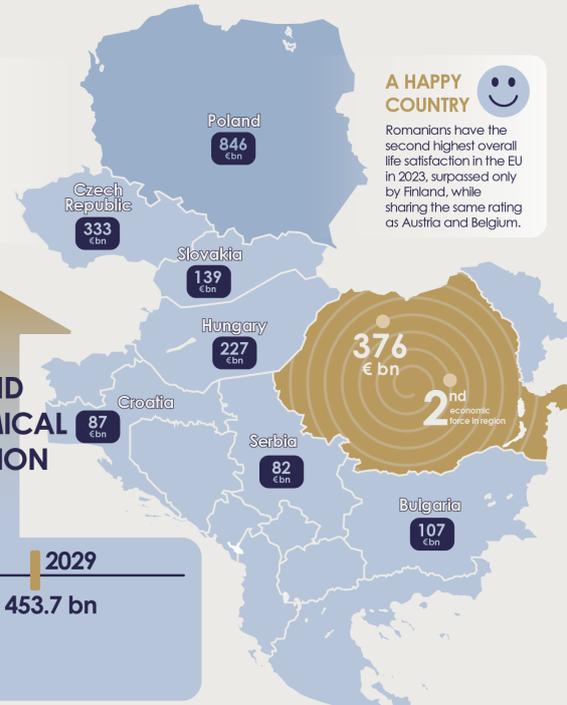
Romania

Situated at the crossroads of Central and South-Eastern Europe

8th largest country in the EU

A HAPPY COUNTRY 😊

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



Population

2024
 → 19.1m residents
 → 5.7m diaspora
 2nd in Central & Eastern Europe
 6th in EU

Economy

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

A RAPID ECONOMICAL EVOLUTION



3.28% unemployed in December 2024

GDP

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

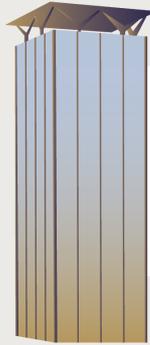
2023: €324.6 bn
 2029: €453.7 bn

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

KEY ECONOMICAL DATA

- 13th Lowest government debt in EU (as of Q3 2024), standing at 53.1%, below that of Italy, France, and Spain.
- 78% Purchasing power parities and GDP/capita in 2023 stood at 78%, ahead of Hungary and Croatia (76%), right behind Poland (80%).
- 34th out of 41 countries in terms of cost of living in Europe, with Bosnia and Herzegovina, Belarus, Moldova, North Macedonia, Russia, Ukraine, and Kosovo positioned lower.
- Cheapest Member State for food & non alcoholic beverages (75% of EU average), followed by Poland (82%), while Luxembourg and Denmark having the highest prices in the group (124% and 122%, respectively).
- Internet penetration increased from 36.4% in 2010, to 67.1% in 2015 and 94.57% in 2023, being higher than in Italy, France, Portugal or Greece.

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



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

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

RESIDENTIAL REAL ESTATE

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

Sources: Eurostat; National Bank of Romania; Helgi Library

CAPITAL MARKETS

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

8.8% increase of BET index in 2024

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

Sources: EY, LSE Group, Bucharest Stock Exchange



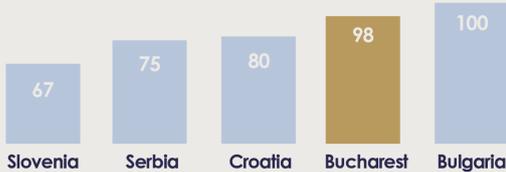
Population

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

Bucharest



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

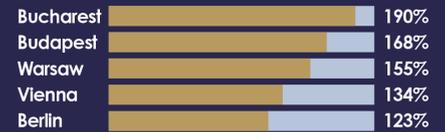


34th SAFEST CITY IN EUROPE

Surpassing Lisbon, Oslo, Vienna, Madrid and London.

Best performing region in the SEE

1.5 million employees with average net wage of € 1,290 (2024), versus € 1,027 national net wage. Bucharest-Ilfov region had GDP per capita of 190% in 2023 compared to EU-27



Lowest transaction value for new homes in the EU in 2023

0.8% Lowest unemployment rate in the country, 10,259 persons in (May) 2024

€ 18,580 purchasing power per capita – 104% of the national average in 2024



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

6.7 years

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

Among the cheapest cities in Europe for apartment rental

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

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

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

Top 100 Best City to Live in the World

in 2024, rose 5 positions compared to 2023



Offices

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

Source: CBRE

COMPANY INFORMATION

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

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

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



RESIDENTIAL

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

ONE started its business in this segment. The Company is involved in the classic development of the landbanks under build-to-sell model. With an unparalleled reputation as a premium developer, ONE develops apartments for medium-high, high, and very high-income clients.



OFFICE

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

ONE entered the office market in 2017 to build a portfolio that can generate recurring revenues. For the office segment, ONE develops Class A buildings. ONE's office portfolio includes both developed as well as acquired buildings.



RETAIL

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

Initially, retail spaces were only developed under build-to-sell model. As of 2021, the company also develops retail spaces for rent.

KEY MILESTONES

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

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

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

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

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

STRATEGY OF PROFITABLE GROWTH

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

The main directions of action to achieve this are:

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

RESIDENTIAL SEGMENT

RESIDENTIAL MARKET IN 2024

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

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

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

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

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

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

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

RESIDENTIAL DEVELOPMENTS OF ONE UNITED PROPERTIES

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

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

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

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

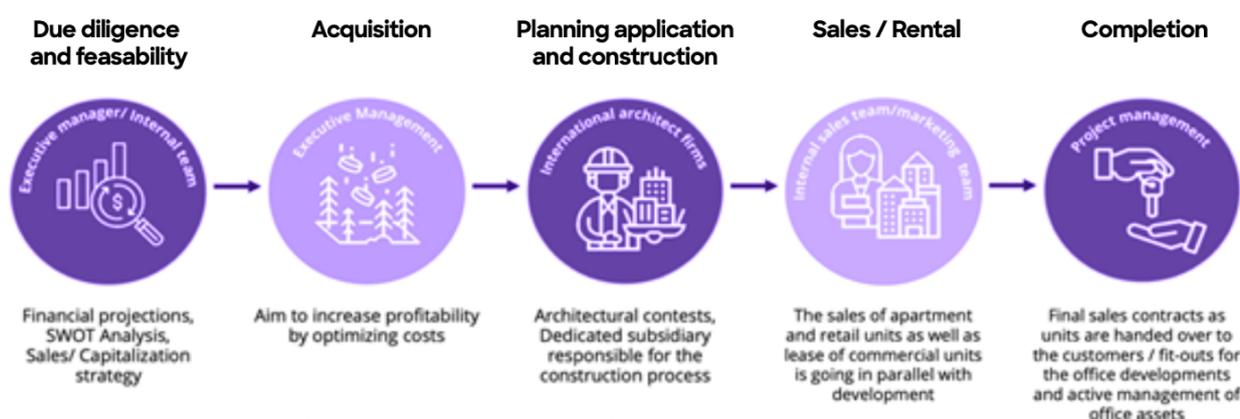
One United Properties is recognized for its high construction quality, premium finishes, impeccable design, and well-integrated infrastructure in prime locations. These attributes make the company a sought-after brand for clients looking for safe, high-quality, and sustainable residential developments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

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

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

RESIDENTIAL DEVELOPMENT PROCESS

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



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

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

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

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

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

SUSTAINABILITY

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

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

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

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



One Floreasca Towers

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



One North Lofts

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



One Mamaia Nord II

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



One Herastrau Vista

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



One Lake District

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

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



One High District

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



One Peninsula

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



One Lake Club

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

COMMERCIAL SEGMENT

OFFICE MARKET IN 2024

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

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

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

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

OFFICE DEVELOPMENTS

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

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

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

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

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

SUSTAINABILITY OF THE OFFICE DEVELOPMENTS

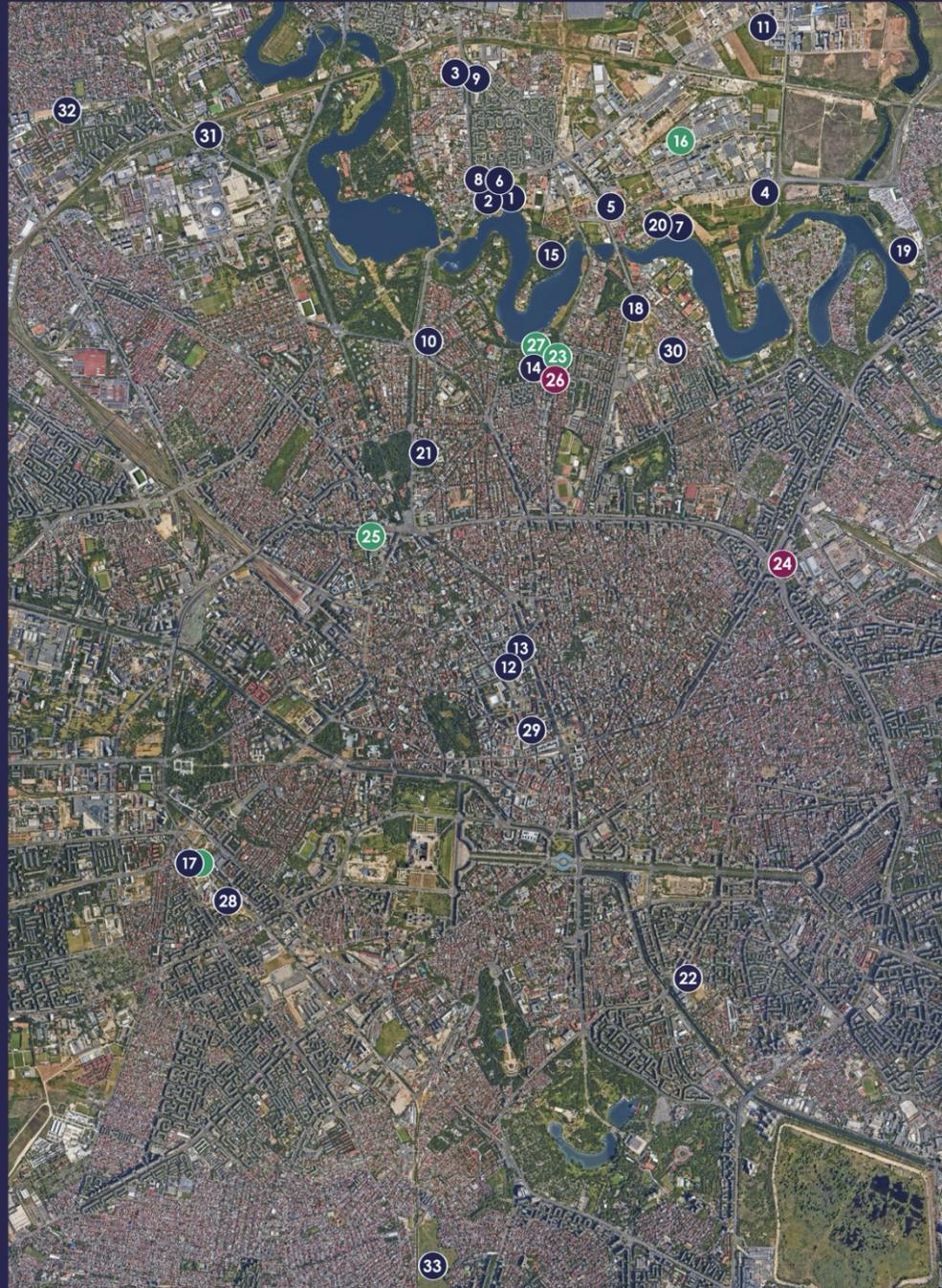
All office buildings developed by One United Properties are certified or pre-certified under WELL Health and Safety and LEED Platinum certification by the US Green Building Council, one of the most demanding certifications on the environmental impact and performance. In addition, the sustainability goal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

HISTORICAL LANDMARKS PORTFOLIO

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

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

ONE UNITED PROPERTIES DEVELOPMENTS



2024 BUSINESS HIGHLIGHTS

RESIDENTIAL SALES

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

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

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

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

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

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

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

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

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

COMMERCIAL PORTFOLIO

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

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

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

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

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

PERMITTING ACTIVITY

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

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

LANDBANK

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

CONSOLIDATED FINANCIAL RESULTS

KEY FINANCIAL HIGHLIGHTS

- One United Properties reached **RON 1.4 billion** in consolidated **turnover** in 2024 (-6% YoY). In 2024, the Group exceeded the expected residential pre-sales however, due to construction works progressing slower than anticipated, the revenue recognition has been impacted. **The company will recover this delay in revenue recognition in the next quarters.**
- **Revenues from residential sales** overpassed **RON 1 billion mark** for the second time in history, amounting to RON 1.1 billion (+1% YoY). **The net income from residential property** rose 8% YoY to **RON 330.1 million**, driven by growing revenue margins as developments progress and sales prices increase. The **net margin from residential sales** increased from 26.9%, as recorded for 2023, to **28.9%** for 2024.
- **Rental income**, which includes the income generated by the commercial division together with the revenues from the tenant services, saw an 18% increase, reaching RON 151.4 million in 2024. **Net rental income** saw a **25% YoY increase**, to RON 102.9 million.
- **Gross result** reached **RON 430.7 million** in 2024, a 19% YoY decrease, while the **net profit** amounted to **RON 372.6 million**, a 17% YoY decrease.
- **Administrative expenses** decreased 6% YoY, amounting to **RON 74.2 million** in 2024, despite the expanding scale of operations.
- **Total assets** grew 11% in 2024, to **RON 5.5 billion**.
- **Cash position** increased 3% to **RON 431.8 million** as of the end 2024, on one hand fueled by the share capital increase, and on the other hand offset by a robust development activity in 2024 spanning 13 active construction sites across residential and commercial portfolio.
- **Gross loan-to-value** ratio stood at **27%** as of the end of 2024, a 1 percentage point YoY decrease, proving solid financials and low leverage of the Group compared to the estimated 39% average in 2023 among European peers¹. **Net debt** stood at **RON 615.7 million**, **11%** of the total assets.

EARNINGS ANALYSIS

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

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

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

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

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

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

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

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

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

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

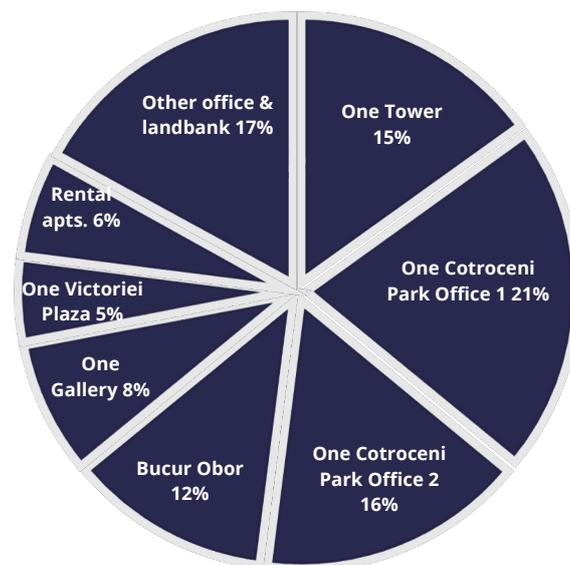
Selected P&L positions (RON)	2024	2023	Δ %
Revenues from sales of residential property	1,141,909,097	1,130,393,968	1%
Cost of sales of residential property	(784,795,232)	(802,740,979)	-2%
Net income from residential property	330,126,930	304,619,212	8%
Rental income incl. revenues from tenant services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

ASSETS

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

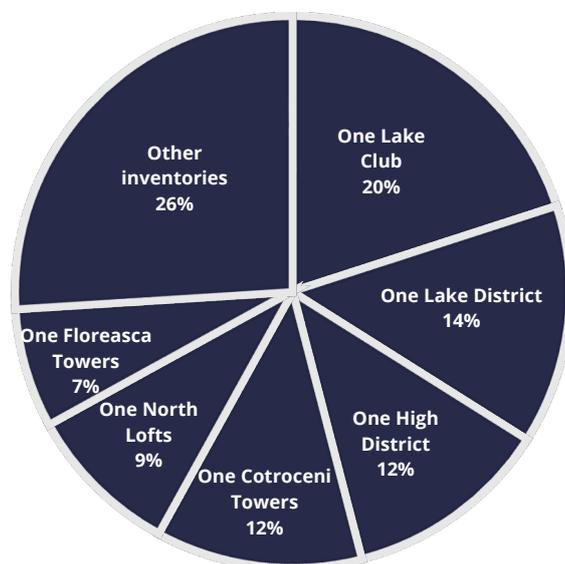
properties and was reclassified to inventory.

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



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

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



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

EQUITY AND LIABILITIES

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

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

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

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

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

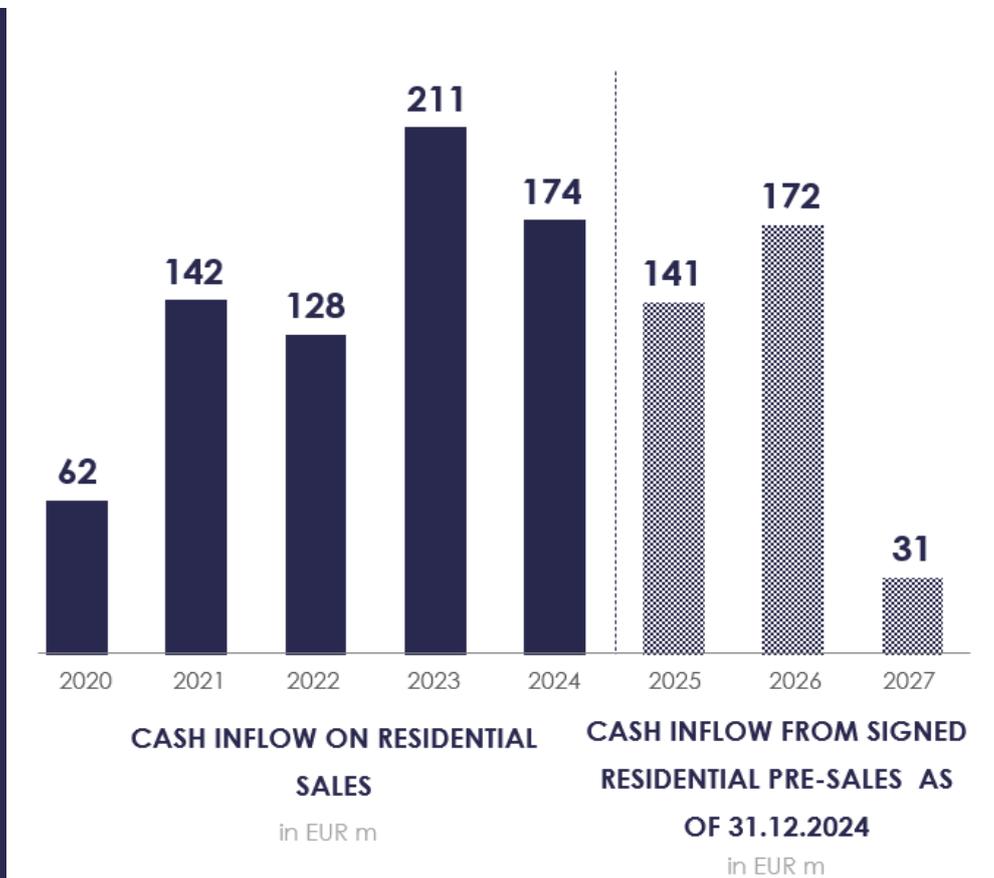
Overall, the increase in the long-term loans for One United Properties is driven, on one hand, by the office and commercial buildings, which are financed using long-term loans. These loans do not impact the cash-flow since they are primarily paid from rental income, and a part of the loan is amortized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

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

CASH INFLOWS

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

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



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

REVENUE RECOGNITION OF RESIDENTIAL SALES

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

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

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

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IFRS 15

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

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

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

REVENUE AND PROFIT RECOGNITION EXAMPLE

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

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

Year 0 (Start of Contract):

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

Year 1 (End of First Year):

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

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

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

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

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

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

REVENUE RECOGNITION OF INVESTMENT PROPERTIES

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

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IAS 40

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

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

Fair Value Measurement Techniques are:

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

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

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

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

KEY FINANCIAL RATIOS

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

<i>Financial data in RON '000</i>	31 December 2024	
Liquidity ratio		
<u>Current assets</u>	<u>2,562,337,517</u>	= 3.28
Current liabilities	780,871,494	
Gearing ratio		
<u>Interest-bearing debt</u> x100	<u>1,047,491,441</u>	= 30%
Equity	3,459,106,428	
Trade receivables turnover		
<u>Average receivables</u>	<u>622,679,137</u>	= 0.43
Turnover	1,437,731,021	
Fixed asset turnover		
<u>Turnover</u>	<u>1,437,731,021</u>	= 0.48
Non-current assets	2,970,197,118	
Loan to value		
	31 December 2024	31 December 2023
<u>Financial debt</u>	<u>1,047,491,441</u>	<u>1,027,669,000</u>
Real estate assets	3,881,454,775	3,713,334,629
	= 27%	= 28%

GROUP STRUCTURE

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

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

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

² As of November 2021, One United Properties decided to drop the NEO brand due to difficulty to position it at a competing level with ONE, despite the high quality and the design of the product. Consequently, all the developments that used NEO name were rebranded, and the former Neo Floreasca Lake is referred to, commercially, as One Floreasca Vista.

2024 Annual Report | One United Properties S.A.

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

SHAREHOLDERS AND ISSUED CAPITAL

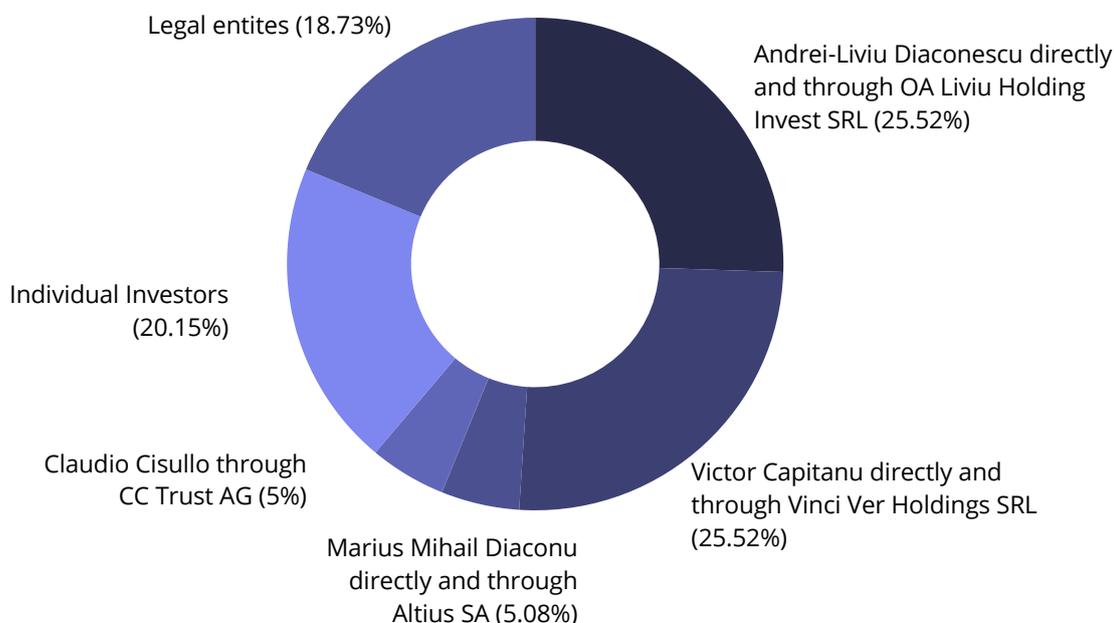
One United Properties S.A. is a joint-stock company incorporated in accordance with the laws of Romania. Following a successful IPO, during which the company raised RON 260 million, One United Properties listed on the Main Market of the Bucharest Stock Exchange on July 12th, 2021.

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

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

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

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



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

SHARE BUYBACKS

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

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

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

SHARE PRICE CONSOLIDATION

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

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

ORGANIZATIONAL STRUCTURE

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

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



GENERAL MEETINGS OF SHAREHOLDERS

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

CLAUDIO CISULLO

Chairman of the Board of Directors, independent



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

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

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

VICTOR CAPITANU

Executive Member of the Board of Directors



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

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

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

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

ANDREI-LIVIU DIACONESCU

Executive Member of the Board of Directors



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

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

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

MARIUS-MIHAIL DIACONU

Non-executive Member of the Board of Directors, independent



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

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

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

AUGUSTA-VALERIA DRAGIC

Non-executive Member of the Board of Directors, independent



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

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

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



DRAGOS-HORIA MANDA

Non-executive Member of the Board of Directors, independent

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

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

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



DIRK PAHLKE

Non-executive Member of the Board of Directors, independent

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

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

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

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

CONSULTATIVE COMMITTEES

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

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

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

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

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

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

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

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

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

EXECUTIVE MANAGEMENT

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



COSMIN SAMOILA

Chief Financial Officer

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

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



BEATRICE DUMITRASCU

CEO Residential Division

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

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

MIHAI PADUROIU

CEO Office Division



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

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

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

VICTOR SAVI-NIMS

Chief Legal Officer



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

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

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

EMPLOYEES

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

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

BUSINESS PARTNER RELATIONS

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

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

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

DIVIDEND POLICY

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

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

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

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

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

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

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

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

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

ESG MATTERS

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

ENVIRONMENTAL STRATEGY

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



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



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



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



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



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

SOCIAL STRATEGY

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

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

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



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



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



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



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

GOVERNANCE STRATEGY

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



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



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



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

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

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

one

UNITED PROPERTIES

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

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

ONE UNITED PROPERTIES' PURPOSE STATEMENT

2025 PROSPECTS

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

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

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

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

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

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

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

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

KEY FACTORS AFFECTING GROUP RESULTS

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

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

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

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

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

conditions for potential acquisitions than the Group would.

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

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

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

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

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

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

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

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

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

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

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

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

The process of authorizing a real estate project is complex, can take place over periods of time that can vary between 6-9 months and 5-6 years and is dependent on the conduct of public authorities. For

example, the practice of the local public authorities of the Municipality of Bucharest (the main market on which the Group operates) is unpredictable, given that the coordinating zonal urban plans for 3 out of 6 sectors of the Municipality of Bucharest are irrevocably cancelled by court resolution, the coordinating zonal urban plan for District 4 is currently pending judicial proceedings, and the public authorities have taken positions that signal the intention to replace them in their entirety and to significantly reconsider the urban planning activity at the level of the Municipality of Bucharest. As for the coordinating zonal urban plan for District 2 - was subject to two cancellation claims, out of which the first claim was finally and irrevocably dismissed by the courts of law while the second claim is still pending a final judgement.

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

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

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

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

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

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

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

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

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

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

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

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

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

needs, to pursue business opportunities and to carry out activities.

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

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

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

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

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

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

Also there can be other risks such as:

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

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

CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

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

CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

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

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

CONSOLIDATED BALANCE SHEET (RON)

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

CONSOLIDATED BALANCE SHEET (EUR)

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

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

INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

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

INDIVIDUAL BALANCE SHEET (RON)

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

BVB CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

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

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

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

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

B.5. The Audit Committee shall assess any conflicts of interest in connection with the transactions of the Company and its subsidiaries with related parties.	X			The Risk and Audit Committee evaluates the effectiveness of the Group's risk management system, monitor the application of the statutory and generally accepted internal audit standards and will evaluate the situations of conflicts of interest within the transactions concluded by the Group and / or any of its subsidiaries with affiliated parties.
B.6. The Audit Committee shall assess the effectiveness of the internal control and risk management systems.	X			
B.7. The Audit Committee shall monitor the application of the legal standards and generally accepted internal audit standards. The Audit Committee shall receive and assess the reports of the internal audit team.	X			
B.8. Whenever the Code mentions reports or analyses initiated by the Audit Committee, these shall be followed by regular reports (at least annual reports) or ad hoc reports to be subsequently submitted to the Board.	X			The Risk and Audit Committee regularly presents the Board with reports on the specific issues that have been assigned to it.
B.9. No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the Company with the shareholders and affiliates thereof.	X			The Company grants equal treatment to all its shareholders. Related party transactions are treated objectively, in accordance with the usual industry standards, and the applicable laws and corporate regulations.
B.10. The Board shall adopt a policy to ensure that any transaction of the Company with any of the companies with which it has close ties, whose value is equal to or greater than 5% of the Company net assets (according to the latest financial report), is approved by the Board following a binding opinion of the Board Audit Committee and is properly disclosed to the shareholders and prospective investors to the extent that such transactions fall within the category of events subject to reporting requirements.	X			<p>In certain situations, the Members of the Board of Directors and the Directors of One United Properties may be in a situation of conflict of interest between their obligations towards the Company and their private interests and other obligations. In the event of a conflict of interest, the respective members of the Board of Directors and Directors have the obligation to abstain from deliberations and voting, respectively to abstain in any other decision-making process or in connection with any act or fact, on which the respective conflict was born, as well as to report / reveal the respective conflict of interests.</p> <p>Any transaction concluded between One United Properties and the persons mentioned above is concluded in terms equivalent to those prevailing in the transactions that take place at the market level, in compliance with the applicable legal and statutory provisions. The management of such conflicts of interest is included in the Corporate Governance Code of One United Properties.</p>
B.11. Internal audits shall be performed by a structurally separate division (the Internal Audit	X			The Company had in 2024 the Internal Audit function.

Department) within the Company or by hiring an independent third party.				
B.12. In order to ensure the fulfilment of the primary functions of the Internal Audit Department functionally speaking, it shall report to the Board by means of the Audit Committee. For administrative purposes and as part of the responsibilities of the management to monitor and reduce risks, it shall report directly to the Chief Executive Officer.	X			The Internal Audit reports to the Risk and Audit Committee.
Section C – Fair reward and motivation				
C.1. The Company shall publish the Remuneration Policy on its website and shall include a statement on the implementation of the Remuneration Policy in the Annual Report during the annual period under review. Any key change in the Remuneration Policy shall be published on the Company website in a timely manner.	X			The Remuneration Policy of the Company is published on the Company's website and the Remuneration Report for 2024 is part of the Annual GSM documentation, subject to shareholder's approval.
Section D – Adding value by way of the investor relations				
D.1. The Company shall organize an Investor Relations Service - indicating to the general public the officer(s) in charge or the relevant organizational unit. In addition to the information required by law, the Company shall include on its website a section dedicated to Investor Relations, in both Romanian and English, with all the relevant information of interest to investors, including: <ul style="list-style-type: none"> • The main corporate regulations: Articles of Association, the procedures regarding the General Shareholders' Meetings (GSM); • The professional CVs for the members of the Company management bodies, other professional commitments of the Board members, including executive and non-executive positions in the Boards of Directors of companies or non-profit institutions; 	X			All the information as specified by the D1 provision is provided on the Company's website.

<ul style="list-style-type: none"> • Current and regular reports (quarterly, half-yearly and annual); • Information on the General Shareholders' Meetings; • Information on the corporate events; • The name and contact details of a person who can provide relevant information, on request; • Company presentations (e.g., investor presentations, quarterly result presentations, etc.), financial statements (quarterly, half-yearly, annual), Audit Reports, and Annual Reports. 				
<p>D.2. The Company shall have a policy on the annual distribution of dividends or other benefits to the shareholders. The principles of the policy of annual distribution to the shareholders shall be published on the Company website.</p>	<p>X</p>			<p>The Company's dividend policy is included in the Corporate Governance Code, which is published on the Company website, in the Investor Relations section.</p>
<p>D.3. The Company shall adopt a policy regarding forecasts, whether they are made public or not. Forecasts mean quantified conclusions of various studies aimed at determining the overall impact of a number of factors for a future period (the so-called assumptions): by its nature, a forecast has a high level of uncertainty, and the actual results can vary significantly from the original forecasts. The Forecast Policy shall determine the frequency, period considered and content of the forecasts. If published, the forecasts may only be included in the annual, half-yearly or quarterly reports. The Forecast Policy shall be published on the Company website.</p>	<p>X</p>			<p>The Company's forecasting policy is public and available on the Company website, in the Investor Relations section.</p>
<p>D.4. The rules of the General Shareholders' Meetings shall not limit the participation of shareholders in the general meetings or the exercise of their rights. Any amendments to these rules take effect, at the earliest, starting with the next Shareholders' Meeting.</p>	<p>X</p>			<p>Information on the organization of the General Shareholders' Meetings is mentioned in the Company's Articles of Association, as well as the Corporate Governance Code, and are in line with provision D.4.</p>

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

DECLARATION OF THE MANAGEMENT

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

- a) the consolidated and individual financial statements for the twelve-month period ended December 31st, 2024, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 63 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 15 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the twelve-month period ended December 31st, 2024, comprises accurate and real information regarding the development and performance of the company One United Properties S.A., as well as of the group to which it belongs.

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu

ANNEXES

LIST OF RELEVANT LITIGATION FILES OF ONE GROUP COMPANIES 2024

12 March 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

					<p>The appeal against the full 1st Court decision was also rejected in its entirety (for lacking interest) on 18.12.2024.</p> <p>This decision is final and binding.</p>	
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ONE LAKE DISTRICT S.R.L.

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

ONE FLOREASCA TOWERS S.R.L.

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

ONE LAKE CLUB S.R.L.

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

one

UNITED PROPERTIES

