



2024

PRELIMINARY FINANCIAL RESULTS



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The preliminary condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The preliminary condensed consolidated financial statements as of December 31st, 2024, **are not audited**.

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

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FINANCIAL RESULTS HIGHLIGHTS

Key preliminary financial figures for 2024

- One United Properties reached **RON 1.4 billion** in consolidated **turnover** in 2024 (-7% 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 (-2% YoY). The **net income from residential property** rose 6% YoY to **RON 324.1 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 **29.2%** 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 440.9 million** in 2024, a 13% YoY decrease, while the **net profit** amounted to **RON 381.4 million**, a 15% YoY decrease.
- **Administrative expenses** decreased 6% YoY, amounting to **RON 77 million** in 2024, despite the expanding scale of operations.
- **Total assets** grew 11% in 2024, amounting 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.

Key events in 2024

- 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.
- The bestselling developments of 2024 were: **One Lake District** (468 units sold across Phase 1 and Phase 2), **One Lake Club** (122 units sold) and **One High District** (78 units sold).
- As of December 31st, 2024, **74% of the units** available for sale, either under development or 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 173.8 million in cash were collected in 2024.
- **Headline rent** for the rental portfolio for 2024 was **EUR 28.2 million**, a 20% YoY increase.
- In 2024, the Group **leased and pre-leased 12,850 sqm** of office and retail spaces and signed multiple lease extensions for a total area of **7,120 sqm**.
- As of December 31st, 2024, One United Properties had under construction **4,041 units, 22,000 sqm of office spaces and 21,000 sqm of commercial spaces** with a total Gross Development Value (GDV) of **EUR 1.5 billion**.
- In 2024, **17,000 people** were contracted across One United Properties' 13 active construction sites in Bucharest, Mamaia and Magura, making a significant contribution to the local economy.

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.

2024 Preliminary Results Call

- 03.03.2025 -

10:00 AM EET - Earnings Call in Romanian

11:00 AM EET - Earnings Call in English

Join the 2024 preliminary results calls with the top management of One United Properties to discuss last year's performance and the plans for 2025.



Victor Capitanu
co-CEO



Cosmin Samoila
CFO



Zuzanna Kurek
Moderator | IR Manager

Register to receive the ZOOM log-in details [HERE](#).



KEY EVENTS

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 construction 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 Herastru Vista	In Development	Q3 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 lease status

The headline rent for the rental portfolio for 2024 was EUR 28.2 million, a 20% increase compared to 2023. The leasing status across the commercial portfolio as of December 31st, 2024, is presented below:

Development	Status	Delivery/ Acquisition	GLA	% Leased / Pre-leased	% Tenants moved
One Tower	Developed	2020	24,039	100%	100%
One Cotroceni Park 1	Developed	2022	46,252	94%	90%
Bucur Obor	Acquired	2022	25,582	100%	86% ¹
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park 2	Developed	2023	34,456	93%	73%
TOTAL CURRENT LEASE PORTFOLIO			142,329	96%	89%
One Technology District	In development	2026	22,289	100%	0%
One Gallery	In development	2025	14,845	76%	0%
Mondrian Hotel	In development	2026	6,210	100%	n/a
TOTAL LEASE PORTFOLIO AFTER COMPLETION OF ONGOING DEVELOPMENTS			185,673	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.

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

Development

As of December 31st, 2024, One United Properties had under construction of 4,041 units, 22,000 sqm of office spaces and 21,000 sqm of commercial spaces with a total Gross Development Value (GDV) of EUR 1.5 billion. In 2024, One United Properties and its contractors provided employment to 17,000 people across 13 active construction sites in Bucharest, Mamaia, and Măgura, making a significant contribution to the local economy.



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.

GOVERNANCE HIGHLIGHTS

OGSM & EGSM from October 10th, 2024

On October 10th, 2024, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the OGMS, the shareholders approved, among other items, the individual and consolidated financial statements for the first six months of 2024 and the distribution of the first tranche of the dividends from 2024 profits, in the amount of RON 38.3 million. In the EGMS, the shareholders approved the 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.](#)

Dismissal of claims concerning One Peninsula

On December 18th, 2024, the Bucharest Appeal Court rejected the second appeals filed by Asociatia S.O.S. Orasul, Asociatia pentru Conservarea Integrata a Patrimoniului Natural si Cultural, the Bucharest Municipality and the General Mayor of Bucharest. The decision issued by the Bucharest Court of Appeals is final. As such, both the building permits pertaining to the One Peninsula development and the Zoning Plan "Inel Median" remain active and in full force. [More information available HERE.](#)

CAPITAL MARKET HIGHLIGHTS

Signing of a loan facility

On November 11th, 2024, One United Properties signed a credit facility with Erste Group Bank AG and Banca Comerciala Romana S.A. to finance the construction of One Technology District. The loan consists of a construction loan in the amount of EUR 28.5 million, which upon delivery of the development will be converted into an investment loan with a total value of EUR 37.5 million and VAT credit facility of up to EUR 4 million. The loan has a maturity until June 2033. [More information available HERE.](#)

Start of the share buyback program

On December 12th, 2024, One United Properties announced the beginning of the share buyback program, with the purpose of share cancellation and the decrease of the Company's share capital. Following the completion of this operation, which will be subject to shareholder's approval in a future EGSM, the Company will have a reduced number of free float shares in the market, thus increasing the shareholder value. [More information available HERE.](#)



Share consolidation

On February 5th, 2025, the consolidation of ONE shares at a 50:1 ratio was completed, following approval by the EGMS on October 10, 2024, and further detailed in Board of Directors decision no. 63 from November 7, 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 10, 2025. Post-consolidation, the number of ONE shares stands at 110,583,102, with the company's total share capital amounting to RON 1,105,831,020.

[More information available HERE.](#)

Dividend payment

On November 11th, 2024, One United Properties paid the half-year dividend amounting to RON 0.01 per share. One United Properties' dividend policy includes the payment of dividends on a semi-annual basis, with the first tranche being approved in the General Meeting of Shareholders held in September of each year based on half-year audited results and the second tranche approved in April of the following year, together with the audited annual report.

Liquidity

In 2024, ONE was the 12th most traded stock on BVB in terms of absolute liquidity and the 10th most tradeable by liquidity to free-float, registering trades of RON 226.5 million, and additional RON 345.8 million in trades executed through POF and DEALS market that are not included in the liquidity calculations. The average daily traded value for ONE shares in 2024 was approximately RON 1 million, including DEAL trades. The market capitalization as of December 31st, 2024 was RON 2.4 billion.



ANALYSIS OF THE FINANCIAL RESULTS

EARNINGS ANALYSIS

In 2024, One United Properties achieved a consolidated turnover of RON 1.4 billion (-7% 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 2% decrease YoY, reflecting the transition of many construction sites into their final stages, where revenue is recognized more gradually.

Net income from residential properties, however, rose by 6% YoY to RON 324.1 million, driven by the revenue recognition of developments estimated to be delivered in 2025. Following the IFRS 15 revenue recognition methodology, 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 29.2% 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 in between 2023 and 2024, including One Cotroceni Park 1 (94% leased as of December 31st, 2024) and One Cotroceni Park 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 52.7 million in gains from rental properties under development mainly related to One Technology District (the future Infineon Technologies campus) and One Gallery. Moreover, the Group saw RON 79.6 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 82 million in 2023, to RON 77 million in 2024, due to tighter cost-control and despite the Company's expanded operations. Other operating expenses increased by 12% to RON 16.4 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 10.9 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 488.9 million in 2024, reflecting a 13% decrease primarily due to a RON 111.7 million lower gains from investment property fair value adjustments (-43% YoY).

The gross result reached RON 440.9 million in 2024, a 17% decrease from 2023, while net profit stood at RON 381.4 million, down 15% YoY. Income tax for 2024 amounted to RON 59.5 million, with RON 20.7 million in actual tax expenses and RON 38.8 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

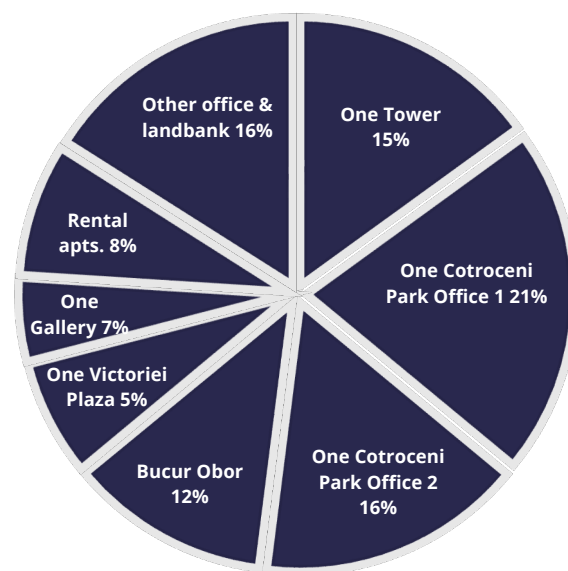


Selected P&L positions (RON)	2024P ¹	2023A ²	Δ %
Revenues from sales of residential property	1,109,630,440	1,130,393,968	-2%
<i>Cost of sales of residential property</i>	<i>(758,497,906)</i>	<i>(802,740,979)</i>	-6%
Net income from residential property	324,145,599	304,619,212	6%
Rental income incl. revenues from tenant services	151,447,486	128,354,651	18%
<i>Expenses from services to tenants</i>	<i>(35,239,270)</i>	<i>(30,280,868)</i>	16%
Net rental income	102,911,955	82,554,011	25%
Gains from rental properties under development	52,698,178	20,444,086	158%
Gains from completed investment property	79,634,464	180,211,310	-56%
Gains from investment property for further development	16,604,838	59,976,400	-72%
<i>Administrative Expenses</i>	<i>(77,009,219)</i>	<i>(82,020,505)</i>	-6%
<i>Other operating expenses</i>	<i>(16,443,073)</i>	<i>(14,665,945)</i>	12%
Result from operating activity (EBITDA)	488,935,478	561,693,761	-13%
EBT	440,882,556	531,721,445	-17%
Net profit	381,401,549	449,618,530	-15%

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. Among standing assets, the most significant increases in 2024 were recorded for One Gallery (+63%), One Downtown (+20%) and Bucur Obor (+11%). 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	31.12.2024P	31.12.2023A
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	35,873	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	203,097	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
Other	73,836	67,018
Apartments for rental	218,613	170,218
TOTAL	2,844,061	2,710,670

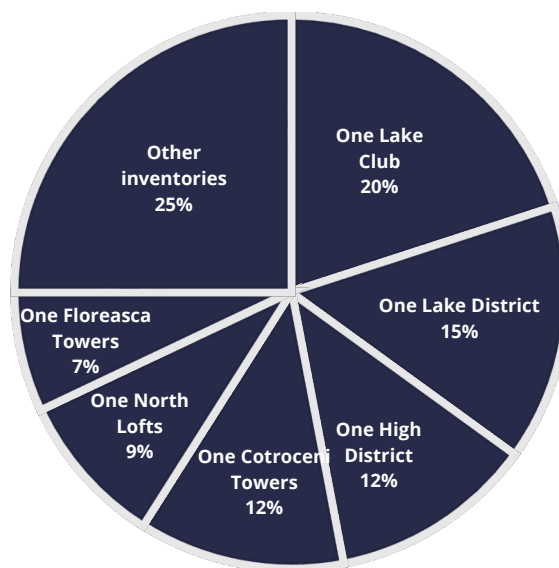


Current assets rose by 19% in 2024, reaching RON 2.6 billion. This growth was driven by a 48% increase in trade receivables, and a 6% increase in the inventories, which reached RON 1.1 billion as of the end of 2024. This increase was fueled by the reclassification of One North Lofts to residential property. Apart from this addition, the other residential developments saw varying YoY evolution, aligned with residential sales dynamics in 2024, as detailed in the business updates section.

¹ P – Preliminary ² A – Audited



Residential Property in '000 RON	31.12.2024P	31.12.2023A
One Verdi Park	32,937	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	62,394	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 2	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	164,074	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	1,064,965	1,002,665



Cash position increased 3% YoY, to RON 431.8 million, reflecting robust development activity across the Group's construction sites, spanning 4,041 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 6%, up to RON 1.3 billion, while current liabilities decreased 15%, to RON 757.1 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 10% decrease in advance payments from customers, which amounted to RON 352 million as of the end of December 2024.

The increase in the non-current liabilities was driven by a 15% growth in loans and borrowings from banks and others, which amounted to RON 949.3 million as of December 31st, 2024. The increase was driven by the new drawdowns for One Tower, One Floreasca Towers, One Gallery, One Mamaia Nord, One Cotroceni Park and One Cotroceni Park Office Phase 2.

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.



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.



CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	2024P ²	2023A ³	Δ %
Revenues from sales of residential property	1,109,630,440	1,130,393,968	-2%
Cost of sales of residential property	(758,497,906)	(802,740,979)	-6%
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>	<i>324,145,599</i>	<i>304,619,212</i>	<i>6%</i>
Gains from rental properties under development	52,698,178	20,444,086	158%
Gains from completed investment property	79,634,464	180,211,310	-56%
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	(77,009,219)	(82,020,505)	-6%
Other operating expenses	(16,443,073)	(14,665,945)	12%
Profit on disposal of investment property	(3,738,900)	5,888,494	-163%
Other operating income	10,131,636	4,686,698	116%
Result from operating activity (EBITDA)	488,935,478	561,693,761	-13%
Financial income	17,982,642	26,840,583	-33%
Financial expenses	(66,838,831)	(62,109,094)	8%
Share of result of associates	803,267	5,296,195	-85%
Gross profit	440,882,556	531,721,445	-17%
Income tax	(59,481,007)	(82,102,915)	-28%
Net profit	381,401,549	449,618,530	-15%

² P - Preliminary

³ A - Audited



CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	2024P	2023A	Δ %
Revenues from sales of residential property	223,059,229	228,524,000	-2%
Cost of sales of residential property	(152,474,150)	(162,284,641)	-6%
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>	<i>65,160,134</i>	<i>61,582,778</i>	<i>6%</i>
Gains from rental properties under development	10,593,450	4,133,041	156%
Gains from completed investment property	16,008,215	36,432,085	-56%
Gains from investment property for further development	3,337,924	12,125,018	-72%
Rental income	23,360,314	19,826,904	18%
Revenues from services to tenants	7,083,840	6,121,676	16%
Expenses from services to tenants	(7,083,840)	(6,121,676)	16%
Other property operating expenses - commercial	(1,752,713)	(2,315,258)	-24%
Commissions for brokerage real estate - commercial	(920,117)	(822,267)	12%
Net rental income	20,687,484	16,689,379	24%
Administrative expenses	(15,480,485)	(16,581,523)	-7%
Other operating expenses	(3,305,406)	(2,964,914)	11%
Profit on disposal of investment property	(751,598)	1,190,436	-163%
Other operating income	2,036,671	947,475	115%
Result from operating activity (EBITDA)	98,286,389	113,553,775	-13%
Financial income	3,614,892	5,426,177	-33%
Financial expenses	(13,436,021)	(12,556,170)	7%
Share of result of associates	161,474	1,070,695	-85%
Gross profit	88,626,734	107,494,477	-18%
Income tax	(11,956,942)	(16,598,183)	-28%
Net profit	76,669,792	90,896,294	-16%

The consolidated Profit & Loss statement was translated to EUR from the consolidated financial statements in RON using the average exchange rate for the 2024, 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)	31.12.2024P	31.12.2023A	Δ %
NON-CURRENT ASSETS	2,985,551,504	2,836,979,222	5%
Goodwill	19,256,076	19,256,076	0%
Intangible assets	17,028,345	16,967,132	0%
Investment properties	2,844,061,479	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	64,235,800	52,595,794	22%
Other non-current assets	30,449,504	26,955,436	13%
CURRENT ASSETS	2,556,349,054	2,150,225,206	19%
Inventories	1,064,965,045	1,002,664,774	6%
Advance payments to suppliers	179,397,428	129,869,872	38%
Trade receivables	721,965,128	489,466,746	48%
Other receivables	103,659,750	92,833,787	12%
Prepayments	54,531,916	14,650,932	272%
Cash and cash equivalents	431,829,787	420,739,095	3%
TOTAL ASSETS	5,541,900,558	4,987,204,428	11%
EQUITY	3,467,882,425	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	32,760,668	25,713,307	27%
Own shares	(14,326,329)	(3,468,115)	313%
Other capital reserves	13,852,860	21,140,590	-34%
Retained earnings	1,722,970,726	1,496,291,804	15%
Non-controlling interests	491,960,114	472,189,276	4%
LIABILITIES	2,074,018,133	2,124,275,882	-2%
NON-CURRENT LIABILITIES	1,316,931,676	1,236,792,287	6%
Loans and borrowings from bank and others	949,292,969	827,819,156	15%
Loans and borrowings from minority shareholders	4,979,227	82,609,273	-94%
Trade and other payables	2,118,509	1,944,934	9%
Lease liabilities	0	2,646,947	-100%
Deferred tax liabilities	360,540,971	321,771,977	12%
CURRENT LIABILITIES	757,086,457	887,483,595	-15%
Loans and borrowings from bank and others	73,268,631	117,201,920	-37%
Loans and borrowings from minority shareholders	19,950,613	38,651	51,517%
Lease liabilities	2,417,642	274,592	780%
Trade and other payables	274,514,613	354,378,291	-23%
Accrued income	24,404,424	20,734,382	18%
Current tax liabilities	10,491,737	5,247,540	100%
Advance payments from customers	352,038,797	389,608,219	-10%
TOTAL EQUITY AND LIABILITIES	5,541,900,558	4,987,204,428	11%



CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.12.2024P	31.12.2023A	Δ %
NON-CURRENT ASSETS	600,219,438	570,292,933	5%
Goodwill	3,871,268	3,870,879	0%
Intangible assets	3,423,402	3,410,753	0%
Investment properties	571,774,086	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	12,914,055	10,572,869	22%
Other non-current assets	6,121,611	5,418,614	13%
CURRENT ASSETS	513,931,979	432,240,826	19%
Inventories	214,102,058	201,556,864	6%
Advance payments to suppliers	36,066,309	26,106,596	38%
Trade receivables	145,144,876	98,393,187	48%
Other receivables	20,839,901	18,661,558	12%
Prepayments	10,963,172	2,945,148	272%
Cash and cash equivalents	86,815,663	84,577,473	3%
TOTAL ASSETS	1,114,151,417	1,002,533,759	11%
EQUITY	697,187,917	575,509,296	21%
Share capital	222,317,809	152,681,796	46%
Share premium	23,086,261	18,399,634	25%
Legal reserves	6,586,250	5,168,920	27%
Own shares	(2,880,185)	(697,165)	313%
Other capital reserves	2,784,998	4,249,707	-34%
Retained earnings	346,388,437	300,786,355	15%
Non-controlling interests	98,904,347	94,920,049	4%
LIABILITIES	416,963,500	427,024,463	-2%
NON-CURRENT LIABILITIES	264,757,781	248,621,454	6%
Loans and borrowings from bank and others	190,847,182	166,409,190	15%
Loans and borrowings from minority shareholders	1,001,031	16,606,214	-94%
Trade and other payables	425,908	390,973	9%
Lease liabilities	0	532,092	-100%
Deferred tax liabilities	72,483,660	64,682,985	12%
CURRENT LIABILITIES	152,205,719	178,403,009	-15%
Loans and borrowings from bank and others	14,730,028	23,560,069	-37%
Loans and borrowings from minority shareholders	4,010,899	7,770	51,520%
Lease liabilities	486,046	55,199	781%
Trade and other payables	55,188,801	71,237,547	-23%
Accrued income	4,906,299	4,168,050	18%
Current tax liabilities	2,109,273	1,054,867	100%
Advance payments from customers	70,774,373	78,319,507	-10%
TOTAL EQUITY AND LIABILITIES	1,114,151,417	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.



KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of December 31st, 2024, are presented below.

<i>Financial data in RON '000</i>	31 December 2024	
Liquidity ratio		
Current assets	2,556,349,054	
Current liabilities	757,086,457	= 3.38
Gearing ratio		
Interest-bearing debt	1,047,491,440	
Equity	3,467,882,425	= 30%
Trade receivables turnover		
Average receivables	605,715,937	= 0.43
Turnover	1,420,147,042	
Fixed asset turnover		
Turnover	1,420,147,042	
Non-current assets	2,985,551,504	= 0.48
Loan to value		
	31 December 2024	31 December 2023
Financial debt	1,047,491,440	1,027,669,000
Real estate assets	3,909,026,524	3,713,334,629
	= 27%	= 28%



ABOUT ONE UNITED PROPERTIES

One United Properties is the largest residential and mixed-use real estate developer and investor in Romania, listed on the Bucharest Stock Exchange since July 2021. The Company has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia).

With unparalleled reputation of a premium developer, ONE develops apartments for *medium, medium-high, high, and very high* income clients. ONE is a high-end brand and represents quality, design, community, sustainability, and the most desired locations. All ONE buildings have superior certifications of sustainability, energy efficiency and wellness, and the developer is awarded at numerous galas and conferences in the field, both internationally and locally.



RESIDENTIAL

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.

ONE UNITED PROPERTIES DEVELOPMENTS



DECLARATION OF THE MANAGEMENT

Bucharest, February 27th, 2025

The undersigned, based on the best available information, hereby confirm that the preliminary report, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations for the twelve-month period ended December 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

one

UNITED PROPERTIES

