

# one

UNITED PROPERTIES

# 2024

Q 1 R E P O R T



# TABLE OF CONTENTS

*Financial report as of March 31<sup>st</sup>, 2024*

<b>FINANCIAL RESULTS HIGHLIGHTS</b>	<b>3</b>
<b>KEY EVENTS</b>	<b>5</b>
<b>ANALYSIS OF THE FINANCIAL RESULTS</b>	<b>9</b>
<b>REVENUE RECOGNITION OF RESIDENTIAL SALES</b>	<b>13</b>
<b>REVENUE RECOGNITION OF INVESTMENT PROPERTIES</b>	<b>15</b>
<b>CONSOLIDATED PROFIT&amp;LOSS STATEMENT (RON)</b>	<b>16</b>
<b>CONSOLIDATED PROFIT&amp;LOSS STATEMENT (EUR)</b>	<b>17</b>
<b>CONSOLIDATED BALANCE SHEET (EUR)</b>	<b>19</b>
<b>KEY FINANCIAL RATIOS</b>	<b>20</b>
<b>ABOUT ONE UNITED PROPERTIES</b>	<b>21</b>
<b>DECLARATION OF THE MANAGEMENT</b>	<b>23</b>



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## **ONE UNITED PROPERTIES S.A**

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The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed consolidated financial statements as of March 31<sup>st</sup>, 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.



## FINANCIAL RESULTS HIGHLIGHTS

### Key financial figures for Q1 2024

- One United Properties registered a **turnover** of **RON 419 million** in Q1'24, a 5% YoY decrease.
- **Gross result** reached **RON 183.8 million** in Q1'24, a 3% YoY increase, while the bottom line reached **RON 157.3 million**, a 4% YoY increase.
- Revenues from the **residential segment** reached **RON 306.4 million** in Q1'24, a 7% YoY decrease.
- The **net income from residential property increased 18% YoY**, to RON 119.5 million, due to the revenue recognition of the new developments where construction began in 2022 and 2023.
- The **net margin increased significantly from 30.8%, as recorded for Q1'23, to 39% for Q1'24**, as sales prices increased as the construction progressed significantly across all developments.
- **Rental income** including revenues from services to tenants increased 22% YoY to **RON 38.5 million** in Q1'24.
- **Administrative expenses** decreased 6% YoY to **RON 17.4 million** due to the decrease in the non-cash SOP expense in Q1'24 vs Q1'23.
- **Total assets** overpass **RON 5.1 billion**.
- Strong **cash position** of **RON 339.6 million**, down 19% in Q1'24 due to payment of first tranche of 2023 dividend of RON 37.9 million and significant development activity, with developments under construction amounting to **more than EUR 1.2 billion in GDV** in Q1'24.
- **Gross loan-to-value** ratio of **29%** as of the end of Q1'24, stable since the end of 2022, proving solid financials and low leverage of the Group compared with the European peers. **Net debt** is **RON 774.6 million**, 15% of the total assets of RON 5.1 billion.

### Key events in Q1 2024 and beyond

- **92 apartments** with a total surface of 10,618 sqm, 228 parking spaces and other unit types (excluding early-stage apartments) were sold and pre-sold in Q1'24 for **EUR 57.1 million**.
- As of March 31<sup>st</sup>, 2024, **73% of available apartments** were sold out, with One Lake District being the most sought-after development for a subsequent quarter. Amounts to be received under contracts concluded with customers as of March 31<sup>st</sup>, 2024, are **EUR 310 million in additional cash by 2025** (EUR 148 million in 2024 and EUR 162 million in 2025). EUR 44 million were collected in Q1'24.
- Announcement of the expansion to the affordable premium housing segment following the signing of a MoU for an acquisition of a 21 hectares plot of land in Bucharest Sector 5. The new development will target approximately 5,000 units, master planned as a small, self-sustainable neighbourhood.
- Signing of multiple lease extensions in Q1'24 for a total area of 4,537 sqm, all within One Tower.

### Perspectives for 2024 and beyond

- Management presented its vision until 2030 during the Capital Markets Day on April 4<sup>th</sup>, 2024. Rewatch the recording [HERE](#) and access the CMD presentation [HERE](#).
- In 2024, the management targets a turnover of **RON 1.75 billion** and a net profit of **RON 525.2 million**, as presented in the budget approved in the GSM held on April 25<sup>th</sup>, 2024.



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## Q1 2024 Results Call

**14.05.2024 | 10:00 & 11:00 AM**

Join the Q1 2024 results calls with One United Properties top management to discuss the performance in the three months of 2024 as well as the prospects for the year. The call will be hosted by Victor Capitanu (co-CEO), Cosmin Samoila (CFO) and Zuzanna Kurek (IR Manager).

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



## KEY EVENTS

### BUSINESS HIGHLIGHTS

#### Residential sales

92 apartments with a total surface of 10,618 sqm, 228 parking spaces and other unit types were sold and pre-sold for a total of EUR 57.1 million in Q1 2024. A year prior, in Q1 2023, the Group sold and pre-sold 220 apartments with a total surface of 18,490 sqm, 488 parking spaces and other units for a total of EUR 63.6 million. The sales evolution in Q1 2024 versus Q1 2023 showcases a 27% increase in the sales price per sqm, due to most of the developments progressing to advanced stages of construction and this being reflected in the appreciation in the sales price, in line with the Company's sales strategy. In practice, this indicates an increase in the sales margin year-over-year.

The total value of the residential sales as presented above does not include the pre-sales to early clients, which are lower margin sales that help finance land acquisition. These are units that the Group pre-sold to early clients at developments where construction did not begin. The total value of these sales in Q1 2024 was EUR 4.6 million, vs EUR 26.9 million for Q1 2023.

Due to excellent sales, as of March 31<sup>st</sup>, 2024, 73% of the available apartments under development and delivered were sold out. Out of the developments already delivered, there are 107 units of finalized stock available for purchase at One Verdi Park, One Herastrau Towers, One Floreasca Vista, One Timpuri Noi, One Cotroceni Park as well as One Mircea Eliade (4.7% of total units at these developments). Amounts to be received under contracts concluded with customers as of March 31<sup>st</sup>, 2024, are EUR 310 million in additional cash by 2025 (EUR 148 million in 2024 and EUR 162 million in 2025); EUR 44 million were collected in Q1 2024 alone.

By sellable area, One United Properties sold by far the most of 4-room (3 bedrooms) apartments, with a total sellable area of 4,779 sqm, with demand being highest at One Lake District and One High District, followed by the 2-room (1 bedroom) apartments, with a total sellable area of 2,237 sqm, with the demand being the highest at One Lake District. Importantly, One United Properties also sold 5 high-value large units of 5+ rooms with a total sellable area of 1,463 sqm, across its delivered and under construction developments, including duplex units at One Verdi Park. The sales per apartment type in Q1 2024, including the total saleable area, are presented below:

Apartment type	Q1 2024	Saleable area (sqm)
studio	8	334
2-room (1 bedroom)	33	2,237
3-room (2 bedrooms)	17	1,804
4-room (3 bedrooms)	29	4,779
5+ room & villas (4+ bedrooms)	5	1,463
<b>TOTAL UNITS SOLD</b>	<b>92</b>	<b>10,618</b>

The company's top-selling development in Q1 2024 was One Lake District, where 31 units were sold, adding to a total 553 out of 786 units being sold out as of the end of Q1 2024. The second best-selling development was One Lake Club, where 26 units were sold in the first three months of 2024, resulting in a total of 293 units being already contracted by the clients. One Lake Club development will be labeled as 'Furnished by Armani/Casa' following the conclusion of a partnership with Armani/Casa in November 2023. The third most sought after development was One High District, where 17 units were sold in Q1



2024, adding to a total 542 units sold since the sales launch. The Q1 2024 sales for key developments, together with the total number of units sold from the launch of the sales until March 31<sup>st</sup>, 2024, are as follows:

Development	Status	Delivery -	Units sold in Q1 2024	Total units sold from project start	Total units developed
One Lake District 1	In Development	Q2 2025	31	553	786 <sup>1</sup>
One Lake Club	In Development	Q4 2025	26	293	723
One High District	In Development	Q4 2025	17	542	812
One Herastrau Vista	In Development	Q4 2024	7	85	117
One Verdi Park	Finalized	Q1 2023	7	297	325
Other developments	-	-	4	1,835	2,178
<b>TOTAL UNITS</b>			<b>92</b>	<b>3,605</b>	<b>4,941</b>

**NOTE:** <sup>1</sup>At One Lake District will be developed a total of 1,967 units however currently only 786 units from the first phase of the development are available for purchase. The delivery term presented for One Lake District is for 1<sup>st</sup> phase only.

### Expansion to the affordable premium segment

On April 4th, 2024, One United Properties announced the conclusion of a memorandum of understanding with CPI Property Group for the acquisition of a 21 hectares plot of land located within minutes of driving to Tineretului and Carol parks and within walking distance to Eroii Revolutiei subway station, in sector 5. This initiative marked the Company's entry into a new subsegment: affordable premium housing. The new development targets approximately 5,000 units, master planned as a small, self-sustainable neighbourhood. Aimed at the upper tier of Bucharest's residential mass market, this development will combine affordability with quality, offering high-quality living conditions and a distinctive choice within the city's housing landscape.

Located within a 10-minute drive from Unirii Square, the development will benefit from several access points for improved accessibility both by car and pedestrian, proximity to public transport, and will include all necessary amenities to ensure an easier and more relaxed lifestyle for its residents. Despite targeting the mass market, this development will maintain the signature design, quality finishings, and community that One United Properties is known for. The first phase of the project is expected to be completed in 2028.

The emphasis on premium yet affordable housing is in line with One United Properties' strategy for sustainable growth, which goes beyond just building homes to create vibrant communities, thus making a lasting impact on Bucharest's urban development. This effort reflects the Company's adaptation to the changing market needs, driven by increasing urbanization and the rise of dual-income families in Romania that value convenience and access to city amenities. As economies expand and personal incomes rise, an increasing number of consumers are venturing into the mid-market, seeking properties that blend quality with affordability. This trend is leading to a growing preference for purchasing premium products at a reasonable price. [More information HERE.](#)

### Landbank

As of March 31<sup>st</sup>, 2024, One United Properties had in ownership or under pre-SPA 273,500 sqm of land locations for further development, with total above-ground gross building rights (GBA) of over 880,100 sqm. All these land plots are currently in the planning phase. The Group estimates the construction of over 6,000 apartments, services for communities, and 163,500 sqm of rental commercial buildings. Out of the commercial buildings, 117,500 sqm will host offices and the remaining 46,500 sqm are located within buildings that will undergo restoration. The gross development value of the restoration portfolio currently under development by One United Properties is estimated at EUR 239 million.



## Commercial lease status

The headline rent for the rental portfolio for Q1 2024 was EUR 7 million, a 25% increase compared to Q1 2023. The lease status across the commercial portfolio as of March 31<sup>st</sup>, 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	88%	88%
Bucur Obor	Acquired	2022	25,582	94% <sup>2</sup>	94%
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park 2	Developed	2023	34,456	75%	60%
<b>TOTAL CURRENT LEASE PORTFOLIO</b>			<b>142,329</b>	<b>89%</b>	<b>85%</b>
One Technology District	In development	2026	22,289	100%	0%

**NOTE:** <sup>2</sup>Due to the refurbishment process at Bucur Obor, some spaces are intentionally left unoccupied to allow the temporary relocation of certain essential operators while necessary renovations are being conducted inside the building.

In Q1 2024, One United Properties signed multiple lease extensions for a total area of 4,537 sqm, all within One Tower.

## GOVERNANCE HIGHLIGHTS

### OGSM & EGSM from April 25<sup>th</sup>, 2024

On April 25<sup>th</sup>, 2024, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of the second tranche of the dividends from 2023 of RON 37.9 million (with first tranche paid in January 2024, the full gross dividend for 2023 is RON 75.9 million). The gross dividend of RON 0.01 per share will be paid on July 15<sup>th</sup>, 2024. The shareholders also approved a potential bond issuance of up to 300 million euros over the next three years.

The shareholders further elected 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.

The shareholders also approved the 2024 budget. One United Properties targets consolidated gross turnover in 2024 of RON 1.75 billion, a 15% increase compared to the 2023 result and a result from operating activity of RON 687.6 million, a 22% increase driven by higher sales of residential property. The consolidated gross profit target is RON 617.5 million, 16% higher than the result for 2023, while the net profit is estimated to reach RON 525.5 million euros in 2024, a 17% increase versus 2023, with the net margin expected at 30%. [More information about the 2024 budget HERE.](#)

The proposal to remove preferential rights for an increase of up to 20% of existing shares capital did not pass due to a lack of necessary quorum as the Company proposed to shareholders an alternative point related to a share capital increase operation with preference rights, which will be voted at the General Meeting of Shareholders convened for May 28<sup>th</sup>, 2024. [The GSM resolutions are available HERE.](#)

### OGSM & EGSM convened for May 28<sup>th</sup>, 2024

The Board of Directors convened the Ordinary and Extraordinary General Meetings of Shareholders for May 28<sup>th</sup>, 2024. The principal point on the agenda is the approval of the share capital increase of the Company by issuing 1.750.000.000 new shares. The shares will be offered, respecting the preference



right, to all the shareholders who hold ONE share on August 6<sup>th</sup>, 2024, at a nominal value of RON 0.2. The date of guaranteed participation, meaning the latest date the shareholder must purchase the share to be entitled to the rights for the share capital increase at nominal value, is August 2<sup>nd</sup>, 2024. The Company intends to raise up to EUR 70 million, capital which will be used to finance development plans as presented to the shareholders during the Capital Markets Day in the ONE 2030 Strategy. [The GSM convening is available HERE.](#)

## **Dismissal of multiple claims files regarding various developments**

On January 17<sup>th</sup>, 2024, the Bucharest Tribunal dismissed the claim filed by the Bucharest Municipality and the Mayor of Bucharest seeking the annulment and suspension of the building permit pertaining to One Lake Club ([more information available HERE.](#))

On February 7<sup>th</sup>, 2024, the Bucharest Tribunal dismissed the claim filed by the Bucharest Municipality and the Mayor of Bucharest seeking the annulment and suspension of the building permit pertaining to the One Floreasca Towers ([more information HERE.](#))

On April 10<sup>th</sup>, 2024, the Bucharest Tribunal dismissed the claim filed by the Bucharest Municipality and the Mayor of Bucharest seeking the annulment and suspension of the building permit pertaining to the One Lake District ([more information HERE.](#))

On April 12<sup>th</sup>, 2024, the Bucharest Tribunal dismissed the claim filed by Asociatia S.O.S. Orasul and Asociatia pentru Conservarea integrate a Patrimoniului Natural si Cultural seeking the suspension of the building permit pertaining to the One Peninsula ([more information HERE.](#))

## **CAPITAL MARKET HIGHLIGHTS**

### **Liquidity**

In Q1 2024, ONE was the 14<sup>th</sup> most traded stock on BVB in terms of absolute liquidity and 15<sup>th</sup> most tradeable by liquidity to free-float, registering trades of RON 38.7 million, and additional RON 100.2 million trade executed through DEALS market not included in the liquidity calculations. The market capitalization as of March 31<sup>st</sup>, 2024, was RON 3.64 billion. The Company had 9,428 shareholders as of March 31<sup>st</sup>, 2024 (+150% since IPO).

The average daily traded value for ONE shares in Q1 2024 was RON 2.2 million, including DEAL trades and RON 0.6 million per day excluding the DEAL trades. In Q1 2024, ONE shares declined 2.9% versus the increase of 10.8% for the BET index.

### **Dividend payment**

On January 31<sup>st</sup>, 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 October 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.



# ANALYSIS OF THE FINANCIAL RESULTS

## EARNINGS ANALYSIS

The consolidated turnover of One United Properties decreased 5% in Q1 2024 s. Q1 2023, reaching RON 419 million. The decrease in the turnover was driven by a 7% decrease in the revenues from sales of residential property, which reached RON 306.4 million. The net income from residential property increased 18% YoY, to RON 119.5 million, due to the revenue recognition of the new developments where construction began as of 2022 and 2023. According to the IFRS 15 recognition methodology, developments in initial stages generate lower margins. Moreover, the sales prices increase as the construction progresses. Consequently, the net margin increased significantly from 30.8%, as recorded for Q1 2023, to 39% for Q1 2024. It is important to mention that this value well reflects the overall margin that One United Properties generates from the sale of residential units. As a principle, the Company targets, with each development, a net margin of minimum 35%. **For more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available [HERE](#).**

The rental income, which includes the income generated by the commercial division together with the revenues from the tenant services, saw a 22% increase, reaching RON 38.5 million in Q1 2024 vs RON 31.5 million in Q1 2023. The effect has been driven by the revenues coming from the entire portfolio, but particularly the newest development, where the tenants moved in the course of 2023: One Cotroceni Park 1 (leased 88% as of March 31<sup>st</sup>, 2024), and One Cotroceni Park 2 (leased 75%, however with 60% of tenants moved in as of March 31<sup>st</sup>, 2024). Consequently, the revenues from rental income will continue to grow in the coming quarters.

In Q1 2024, the Group recorded RON 72.5 million in gains from investment property fair value adjustment, a 7% decrease versus RON 78.2 million in Q1 2023. The gains represent the rental apartments at One Verdi Park and One Floreasca Vista, as well as the future Infineon Technologies campus, One Technology District.

Administrative expenses decreased 6% YoY, amounting to RON 17.4 million. This decline was due to decrease in the SOP expense in Q1 2024 versus Q1 2023. The total non-cash value of SOP in Q1 2024 was RON 1.5 million, vs RON 6.3 million in Q1 2023. Excluding the SOP impact, the administrative expenses increased 30% to RON 15.9 million in Q1 2024 vs RON 12.2 million in Q1 2023, reflecting a much larger scale of operations. In terms of other operating expenses, these increased 10%, amounting to RON 3.8 million. Out of this amount, RON 2.6 million are sponsorships related to CSR activities, which are expected to be partially deducted from the profit tax, while other items include expenses with provisions and allowance for impairment.

Other property operating expenses for the commercial segment increased 16%, to RON 2.7 million due to One Cotroceni Park Phase 2 being finalized and delivered a year prior, in Q1 2023, and tenants still moving into their office as of Q1 2024, as detailed above.

Other property operating expenses for the residential segment, which include the property expenses for the residential developments completed and not yet fully delivered to clients, decreased 12%, to RON 2.8 million, in Q1 2024 due to handling the apartments over to the clients, therefore the customers taking over the running costs at the respective developments.

The result from operating activity amounted to RON 195 million in Q1 2024, registering a 9% increase due to the 18% increase in the net income from residential property and the resulting from it increase of the net margin from residential segment from 30.8% to 39%, as well as strong activity of the rental segment, which saw a 24% YoY increase. The gross result reached RON 183.8 million in Q1 2024, a 3%



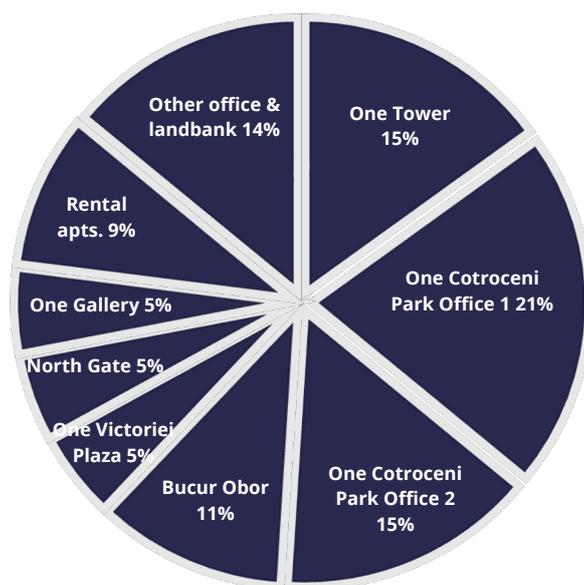
increase compared to Q1 2023, while the bottom-line amounted to RON 157.3 million, a 4% YoY increase. The income tax for Q1 2024 amounted to RON 26.5 million, of which RON 3.2 million is the actual expenditure, and the remaining RON 23.3 million represents the deferred tax on profit generated by gains from fair value adjustment, which will become taxable only upon the sale of assets.

Selected P&L positions (RON)	Q1 2024	Q1 2023	Δ %
Revenues from sales of residential property	306,375,995	329,036,313	-7%
<i>Cost of sales of residential property</i>	<i>(184,070,216)</i>	<i>(224,416,147)</i>	<i>-18%</i>
<i>Other property operating expenses - residential</i>	<i>(2,802,162)</i>	<i>(3,166,577)</i>	<i>-12%</i>
<b>Net income from residential property</b>	<b>119,503,617</b>	<b>101,453,589</b>	<b>18%</b>
Rental income incl. revenues from tenant services	38,539,092	31,464,081	22%
<i>Other property operating expenses - commercial</i>	<i>(2,670,140)</i>	<i>(2,295,368)</i>	<i>16%</i>
<b>Net rental income</b>	<b>26,964,984</b>	<b>21,784,677</b>	<b>24%</b>
Gains from investment property fair value adjustment	72,513,299	78,231,751	-7%
<i>Administrative Expenses</i>	<i>(17,373,892)</i>	<i>(18,536,727)</i>	<i>-6%</i>
<i>Other operating expenses</i>	<i>(3,809,597)</i>	<i>(3,454,551)</i>	<i>10%</i>
Result from operating activity (EBITDA)	194,972,699	178,420,291	9%
EBT	183,813,846	177,854,620	3%
<b>Net profit</b>	<b>157,279,877</b>	<b>151,677,336</b>	<b>4%</b>

## ASSETS

Total assets grew 3% in the first three months of 2024, overpassing the landmark threshold of RON 5.1 billion. The non-current assets increased 5%, reaching RON 3 billion, growth driven by a 5% increase in investment properties, to 2.9 billion as of the end of Q1 2024, representing the commercial segment and the landbank. The appreciation is due to the inclusion of One Technology District in the landbank following the land acquisition in Q1 2024. In terms of appreciation of standing assets, the largest increase was registered for the rental apartments (+47%), One Gallery (+12%), followed by One Carpathian (+12%).

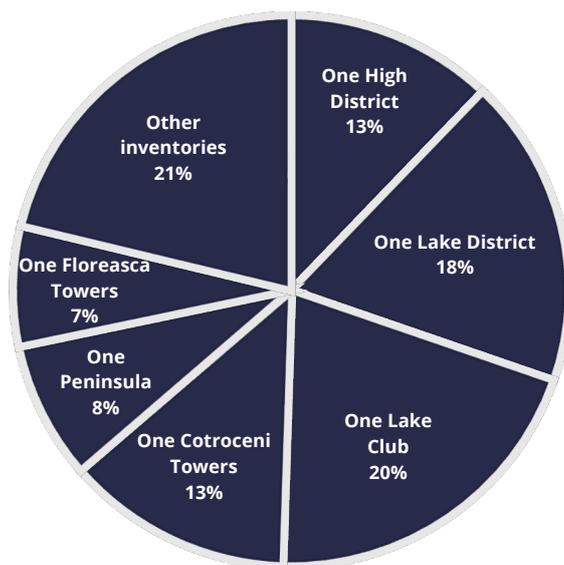
Office & landbank '000 RON	31.03.2024	31.12.2023
One Tower	417,917	418,629
One Cotroceni Park Office 1	597,310	598,601
One Cotroceni Park Office 2	421,540	413,144
One Cotroceni Park Office 3	36,553	36,553
One Cotroceni Park Office 4	80,204	80,073
One Victoriei Plaza	138,527	138,527
One Technology District	57,078	-
One North Gate	137,758	161,177
Eliade Tower	44,768	44,771
Bucur Obor	315,993	313,559
One Downtown	42,448	42,448
One Plaza Athénée (Mondrian Hotel)	72,159	71,510
One Carpathian	8,947	8,004
One Gallery	140,035	124,882
One Baneasa Airpark	22,550	21,555
Other	67,018	67,018
Apartments for rental	250,664	170,217
<b>TOTAL</b>	<b>2,851,470</b>	<b>2,710,669</b>





Current assets decreased 1% in the first three months of 2024, reaching RON 2.1 billion due to a 5% decrease in inventories (residential properties), which amounted to RON 955.2 million. The decrease in the inventory is due to continued strong sales across the residential portfolio and delivery to clients of units finalized in 2023, paired with the fact that no new developments were added to the sales portfolio in the first three months of 2024. Inventory at One Floreasca Vista decreased 90%, followed by One Verdi Park, where the inventory decreased by 61%, and One Timpuri Noi, -49%. At One Cotroceni Park, the inventory decreased 24%. The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in Q1 2024, as presented in the business updates section.

Residential Property in '000 RON	31.03.2024	31.12.2023
One Verdi Park	22,110	57,376
One Cotroceni Park - Residential	54,469	71,563
One Cotroceni Towers	126,534	127,931
One Modrogan	43,716	43,627
One Mircea Eliade	20,084	20,307
One Peninsula	80,961	81,602
One Herastrau Towers	1,350	1,227
One Floreasca Vista	970	10,161
One Timpuri Noi	4,423	8,594
One Mamaia Nord 2	29,855	23,556
One Herastrau Vista	18,078	16,444
One High District	113,741	111,535
One Lake Club (P1 & P2)	192,961	186,456
One Lake District	175,474	174,992
One Floreasca Towers	62,194	60,750
Other inventories	8,285	6,544
<b>TOTAL</b>	<b>955,204</b>	<b>1,002,665</b>



The trade receivables saw an increase of 19% up to RON 582.2 million due to the finalization and the beginning of the deliveries to final clients of units at One Cotroceni Park, One United Properties largest development to date. Due to significant development activity in Q1 2024 as well as payment of the first tranche of the 2023 dividend in the amount of RON 37.9 million on January 2024, the cash position declined 19%, down to RON 339.6 million.

## EQUITY AND LIABILITIES

Equity grew 6% in the first three months of 2024, overpassing RON 3 billion. The increase was driven by a 10% growth in retained earnings, which amounted to RON 1.6 billion as of the end of Q1 2024. Other capital reserves increased 7%, to RON 22.6 million. Own shares amounted to negative RON 3.5 million, representing the shares bought back from the market in the second half of 2023, in line with the share buyback program initiated in Q3 2023 ([more details HERE](#)).

The total liabilities decreased 1% in Q1 2024, amounting to RON 2.1 billion as of March 31<sup>st</sup>, 2024. The long-term liabilities grew 8%, up to RON 1.3 billion, the increase offset by decrease of 15% in current liabilities, which amounted to RON 753.1 million. The increase in the non-current liabilities was driven by a 33% growth of the loans and borrowings from minority shareholders which reached RON 109.9 million and loans and borrowings from banks and others, which increased 6%, to RON 881.2 million, representing a major part of long-term bank loan amounting to RON 851.9 million, the increase being driven by the new loans for One Gallery, One Floreasca Towers, One Mamaia Nord, One Verdi Park and One Mircea Eliade.

Average maturity left for outstanding loans as of March 31<sup>st</sup>, 2024, is 7.1 years for bank loans related to investment property assets (EUR 137 million) and 2.9 years for the bank loans related to development of



residential property assets (EUR 59 million). Average interest margin is 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 require more debt than the residential developments and are financed using long-term loans. These loans do not impact the cash-flow since they are primarily paid with rent, and they are 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 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%).

Nonetheless, even with the growing office portfolio and the decision to expand to a new client segment, One United Properties had the loan-to-value indicator at 29% as of the end of Q1 2024, 1pp increase since the end of 2023. The net debt amounted to RON 774.6 million, 15% of the total assets of RON 5.1 billion.

The decrease in the current liabilities was driven by a 33% decrease in trade and other payables, down to RON 236.6 million as well as a 7% decrease in the advance payments from customers, which amounted to RON 361.6 million. On the other hand, loans and borrowings from banks increased by 5%.

## CASH INFLOWS

In Q1 2024, One United Properties saw cash inflows of EUR 44 million. Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of 31.03.2024, amount to EUR 310 million in additional cash by 2025 (EUR 148 million in 2024 and EUR 162 million in 2025). There are the amounts due **only** for the units that were pre-sold and are to be delivered in the future, excluding any sale done as of 2024.

As of 31.03.2024, the sales team had a portfolio of 1,336 residential units available for sale and pre-sale. Additional 1,181 units at further phases of One Lake District and approx. 1,300 units at One Cotroceni Towers can be added to the sales portfolio at any time based on client demand. The potential cash-flows generated by these pre-sales are not included in the above estimates.



## 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)	Q1 2024	Q1 2023	Δ %
<b>Revenues from sales of residential property</b>	<b>306,375,995</b>	<b>329,036,313</b>	<b>-7%</b>
Cost of sales of residential property	(184,070,216)	(224,416,147)	-18%
Other property operating expenses - residential	(2,802,162)	(3,166,577)	-12%
<i>Net income from residential property</i>	<i>119,503,617</i>	<i>101,453,589</i>	<i>18%</i>
<b>Gains from investment property fair value adjustment</b>	<b>72,513,299</b>	<b>78,231,751</b>	<b>-7%</b>
<b>Rental income</b>	<b>29,635,124</b>	<b>24,080,045</b>	<b>23%</b>
<b>Revenues from services to tenants</b>	<b>8,903,968</b>	<b>7,384,036</b>	<b>21%</b>
Expenses from services to tenants	(8,903,968)	(7,384,036)	21%
Other property operating expenses - commercial	(2,670,140)	(2,295,368)	16%
<i>Net rental income</i>	<i>26,964,984</i>	<i>21,784,677</i>	<i>24%</i>
Commissions for brokerage real estate	(3,609,773)	(1,753,993)	106%
Administrative expenses	(17,373,892)	(18,536,727)	-6%
Other operating expenses	(3,809,597)	(3,454,551)	10%
Profit/(Loss) on disposal of investment property	(820,993)	(76,009)	980%
<b>Other operating income</b>	<b>1,605,054</b>	<b>771,554</b>	<b>108%</b>
<b>Result from operating activity (EBITDA)</b>	<b>194,972,699</b>	<b>178,420,291</b>	<b>9%</b>
Financial income	3,902,180	5,815,879	-33%
Financial expenses	(15,198,270)	(11,031,134)	38%
Share of result of associates	137,237	4,649,584	-97%
<b>Gross profit</b>	<b>183,813,846</b>	<b>177,854,620</b>	<b>3%</b>
Income tax	(26,533,969)	(26,177,284)	1%
<b>Net profit</b>	<b>157,279,877</b>	<b>151,677,336</b>	<b>4%</b>



## CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	Q1 2024	Q1 2023	Δ %
<b>Revenues from sales of residential property</b>	<b>61,601,688</b>	<b>66,892,255</b>	<b>-8%</b>
Cost of sales of residential property	(37,010,197)	(45,623,238)	-19%
Other property operating expenses - residential	(563,419)	(643,757)	-12%
<i>Net income from residential property</i>	<i>24,028,072</i>	<i>20,625,260</i>	<i>16%</i>
<b>Gains from investment property fair value adjustment</b>	<b>14,579,933</b>	<b>15,904,318</b>	<b>-8%</b>
<b>Rental income</b>	<b>5,958,605</b>	<b>4,895,413</b>	<b>22%</b>
<b>Revenues from services to tenants</b>	<b>1,790,282</b>	<b>1,501,156</b>	<b>19%</b>
Expenses from services to tenants	(1,790,282)	(1,501,156)	19%
Other property operating expenses - commercial	(536,873)	(466,643)	15%
<i>Net rental income</i>	<i>5,421,732</i>	<i>4,428,770</i>	<i>22%</i>
Commissions for brokerage real estate	(725,801)	(356,582)	104%
Administrative expenses	(3,493,293)	(3,768,470)	-7%
Other operating expenses	(765,979)	(702,302)	9%
Profit/(Loss) on disposal of investment property	(165,073)	(15,452)	968%
<b>Other operating income</b>	<b>322,718</b>	<b>156,852</b>	<b>106%</b>
<b>Result from operating activity (EBITDA)</b>	<b>39,202,309</b>	<b>36,272,394</b>	<b>8%</b>
Financial income	784,594	1,182,354	-34%
Financial expenses	(3,055,850)	(2,242,602)	36%
Share of result of associates	27,594	945,249	-97%
<b>Gross profit</b>	<b>36,958,647</b>	<b>36,157,395</b>	<b>2%</b>
Income tax	(5,335,069)	(5,321,775)	0%
<b>Net profit</b>	<b>31,623,578</b>	<b>30,835,620</b>	<b>3%</b>

The Consolidated Statement of Profit or Loss was translated to EURO from the consolidated financial statements in RON using the average exchange rate for the Q1 as published by the National Bank of Romania, 4.9735 RON / EUR for Q1 2024 and 4.9189 for Q1 2023.



## CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.03.2024	31.12.2023	Δ %
<b>NON-CURRENT ASSETS</b>	<b>2,977,387,720</b>	<b>2,836,979,222</b>	<b>5%</b>
Goodwill	19,256,076	19,256,076	0%
Intangible assets	16,859,575	16,967,132	-1%
Investment properties	2,851,470,355	2,710,669,855	5%
Right of use assets	1,664,283	1,868,857	-11%
Investments in associates	8,803,709	8,666,072	2%
Property, plant, and equipment	51,857,282	52,595,794	-1%
Other non-current assets	27,476,440	26,955,436	2%
<b>CURRENT ASSETS</b>	<b>2,138,276,105</b>	<b>2,150,225,206</b>	<b>-1%</b>
Inventories	955,204,141	1,002,664,774	-5%
Advance payments to suppliers	133,472,746	129,869,872	3%
Trade receivables	582,225,532	489,466,746	19%
Other receivables	100,286,189	92,833,787	8%
Prepayments	27,513,743	14,650,932	88%
Cash and cash equivalents	339,573,754	420,739,095	-19%
<b>TOTAL ASSETS</b>	<b>5,115,663,825</b>	<b>4,987,204,428</b>	<b>3%</b>
<b>EQUITY</b>	<b>3,021,723,202</b>	<b>2,862,928,546</b>	<b>6%</b>
Share capital	759,530,863	759,530,863	0%
Share premium	91,530,821	91,530,821	0%
Legal reserves	25,713,307	25,713,307	0%
Own shares	(3,468,115)	(3,468,115)	0%
Other capital reserves	22,646,369	21,140,590	7%
Retained earnings	1,641,992,564	1,496,291,804	10%
Non-controlling interests	483,777,393	472,189,276	2%
<b>LIABILITIES</b>	<b>2,093,940,623</b>	<b>2,124,275,882</b>	<b>-1%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>1,340,840,727</b>	<b>1,236,792,287</b>	<b>8%</b>
Loans and borrowings from bank and others	881,197,251	827,819,156	6%
Loans and borrowings from minority shareholders	109,928,837	82,609,273	33%
Trade and other payables	1,936,695	1,944,934	0%
Lease liabilities	2,646,947	2,646,947	0%
Deferred tax liabilities	345,130,997	321,771,977	7%
<b>CURRENT LIABILITIES</b>	<b>753,099,896</b>	<b>887,483,595</b>	<b>-15%</b>
Loans and borrowings from bank and others	123,022,382	117,201,920	5%
Loans and borrowings from minority shareholders	38,623	38,651	0%
Lease liabilities	148,618	274,592	-46%
Trade and other payables	236,618,510	354,378,291	-33%
Accrued income	23,286,708	20,734,382	12%
Current tax liabilities	8,422,499	5,247,540	61%
Advance payments from customers	361,562,556	389,608,219	-7%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,115,663,825</b>	<b>4,987,204,428</b>	<b>3%</b>



## CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.03.2024	31.12.2023	Δ %
<b>NON-CURRENT ASSETS</b>	<b>599,132,251</b>	<b>570,292,933</b>	<b>5%</b>
Goodwill	3,874,852	3,870,879	0%
Intangible assets	3,392,610	3,410,753	-1%
Investment properties	573,794,216	544,902,074	5%
Right of use assets	334,899	375,680	-11%
Investments in associates	1,771,548	1,742,064	2%
Property, plant, and equipment	10,435,111	10,572,869	-1%
Other non-current assets	5,529,015	5,418,614	2%
<b>CURRENT ASSETS</b>	<b>430,279,928</b>	<b>432,240,826</b>	<b>0%</b>
Inventories	192,213,330	201,556,864	-5%
Advance payments to suppliers	26,858,385	26,106,596	3%
Trade receivables	117,159,781	98,393,187	19%
Other receivables	20,180,338	18,661,558	8%
Prepayments	5,536,521	2,945,148	88%
Cash and cash equivalents	68,331,573	84,577,473	-19%
<b>TOTAL ASSETS</b>	<b>1,029,412,179</b>	<b>1,002,533,759</b>	<b>3%</b>
<b>EQUITY</b>	<b>608,053,767</b>	<b>575,509,296</b>	<b>6%</b>
Share capital	152,838,487	152,681,796	0%
Share premium	18,418,517	18,399,634	0%
Legal reserves	5,174,224	5,168,920	0%
Own shares	(697,880)	(697,165)	0%
Other capital reserves	4,557,072	4,249,707	7%
Retained earnings	330,414,038	300,786,355	10%
Non-controlling interests	97,349,309	94,920,049	3%
<b>LIABILITIES</b>	<b>421,358,412</b>	<b>427,024,463</b>	<b>-1%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>269,814,010</b>	<b>248,621,454</b>	<b>9%</b>
Loans and borrowings from bank and others	177,321,109	166,409,190	7%
Loans and borrowings from minority shareholders	22,120,704	16,606,214	33%
Trade and other payables	389,716	390,973	0%
Lease liabilities	532,638	532,092	0%
Deferred tax liabilities	69,449,843	64,682,985	7%
<b>CURRENT LIABILITIES</b>	<b>151,544,402</b>	<b>178,403,009</b>	<b>-15%</b>
Loans and borrowings from bank and others	24,755,485	23,560,069	5%
Loans and borrowings from minority shareholders	7,772	7,770	0%
Lease liabilities	29,906	55,199	-46%
Trade and other payables	47,614,150	71,237,547	-33%
Accrued income	4,685,926	4,168,050	12%
Current tax liabilities	1,694,838	1,054,867	61%
Advance payments from customers	72,756,325	78,319,507	-7%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,029,412,179</b>	<b>1,002,533,759</b>	<b>3%</b>

The Consolidated Balance Sheet was translated to EURO from the consolidated balance sheet in RON using the period end exchange rate as published by the National Bank of Romania, 4.9695 RON / EUR for 31.03.2024 and 4.9746 RON / EUR for 31.12.2023.



## KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of March 31<sup>st</sup>, 2024, are presented below.

### *Financial data in RON '000*

**31 March 2024**

#### Liquidity ratio

<u>Current assets</u>	<u>2,138,276,105</u>	<b>= 2.84</b>
Current liabilities	753,099,896	

#### Gearing ratio

<u>Interest-bearing debt</u> x100	<u>1,114,187,093</u>	<b>= 37%</b>
Equity	3,021,723,202	

#### Trade receivables turnover

<u>Average receivables :2</u>	<u>535,846,139</u>	<b>= 0.32</b>
Turnover x4	1,676,133,760	

#### Fixed asset turnover

<u>Turnover x4</u>	<u>1,676,133,760</u>	<b>= 0.56</b>
Non-current assets	2,977,387,720	

#### Loan to value

	<b>31 March 2024</b>	<b>31 December 2023</b>
<u>Financial debt</u>	<u>1,114,187,093</u>	<u>1,027,669,000</u>
Real estate assets	3,806,674,496	3,713,334,629
	<b>= 29%</b>	<b>= 28%</b>



## ABOUT ONE UNITED PROPERTIES

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

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



### RESIDENTIAL

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

The Company started its business in this segment. The Company is involved in the classic development of the landbanks under built-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 delivering recurring revenues. For the office segment, ONE develops Class A buildings. ONE's office portfolio includes both developed as well as acquired buildings.



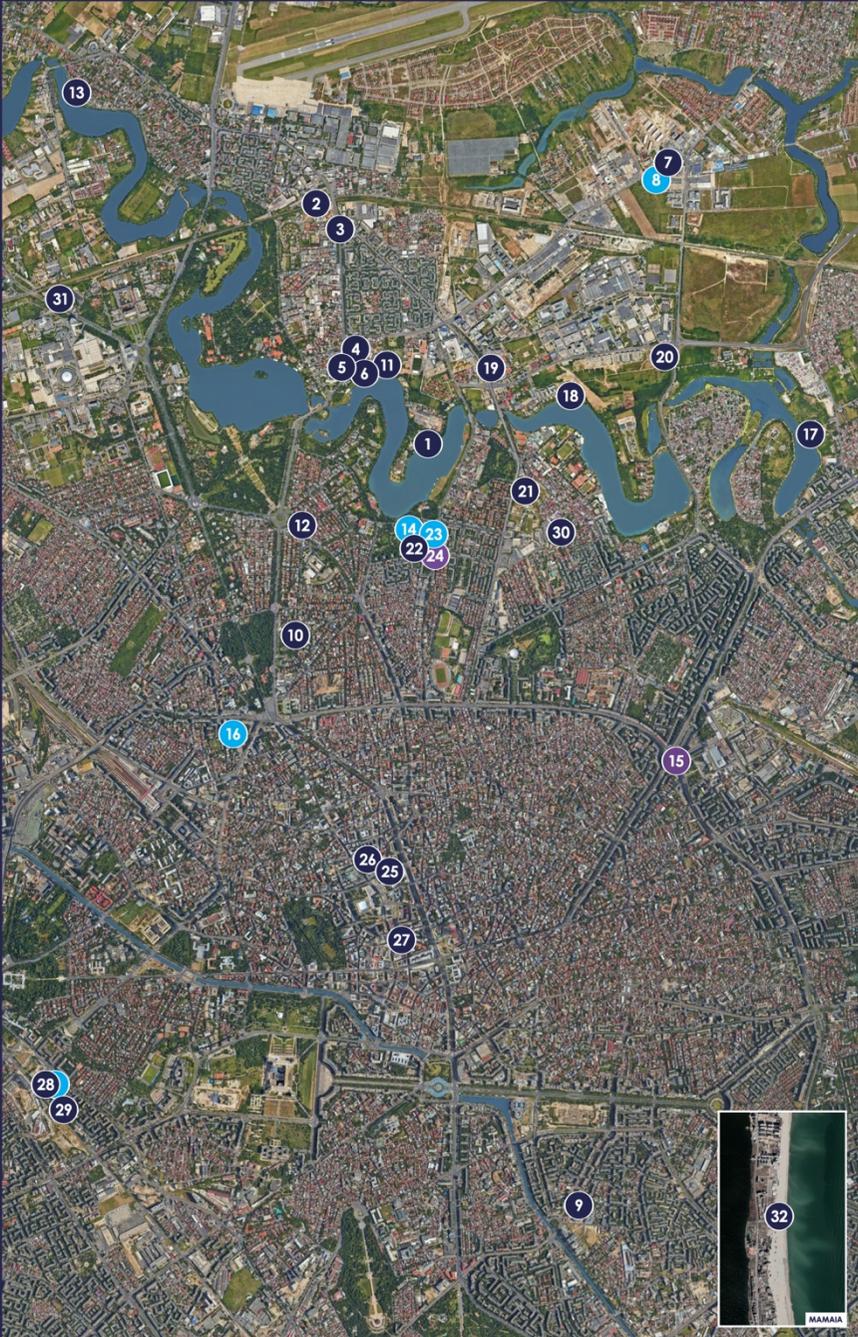
### RETAIL

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 built-to-sell. As of 2021, the company also develops retail spaces for rent.

# ONE UNITED PROPERTIES DEVELOPMENTS

- 1 One PENINSULA
- 2 One HERĂSTRĂU VISTA
- 3 One HERĂSTRĂU TOWERS
- 4 One HERĂSTRĂU PLAZA
- 5 One HERĂSTRĂU PARK
- 6 One FLOREASCA VISTA
- 7 One NORTH LOFTS
- 8 One NORTH GATE
- 9 One TIMPURI NOI
- 10 One MODROGAN
- 11 One FLOREASCA LAKE
- 12 One CHARLES DE GAULLE
- 13 One MADRIGALULUI
- 14 One ELIADE TOWER
- 15 One BUCUR OBOR
- 16 One VICTORIEI PLAZA



- 17 One LAKE DISTRICT
- 18 One LAKE CLUB
- 19 One FLOREASCA TOWERS
- 20 One HIGH DISTRICT
- 21 One VERDI PARK
- 22 One MIRCEA EDIADE
- 23 One TOWER
- 24 One GALLERY
- 25 One ATHÉNÉE
- 26 One PLAZA ATHÉNÉE
- 27 One DOWNTOWN
- 28 One COTROCENI PARK
- 29 One COTROCENI TOWERS
- 30 One CITY CLUB  
RENDERING IN PROGRESS
- 31 One HERĂSTRĂU CITY  
RENDERING IN PROGRESS
- 32 One MAMAIA NORD



## DECLARATION OF THE MANAGEMENT

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

- a) the interim condensed consolidated financial statements for the three-month period ended March 31<sup>st</sup>, 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. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the three-month period ended March 31<sup>st</sup>, 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 SA and subsidiaries**

**Interim condensed consolidated financial  
statements for the period ended  
31 March 2024**

**TABLE OF CONTENTS:**

**PAGE:**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1–2
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4–5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7–36

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	31 March 2024	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	19,256,076	19,256,076
Intangible assets	6	16,859,575	16,967,132
Property, plant and equipment	4	51,857,282	52,595,794
Right of use assets		1,664,283	1,868,857
Investment properties	7	2,851,470,355	2,710,669,855
Investments in associates	8	8,803,709	8,666,072
Other non-current assets	11	27,476,440	26,955,436
<b>Total non-current assets</b>		<b>2,977,387,720</b>	<b>2,836,979,222</b>
<b>Current assets</b>			
Inventories	9	955,204,141	1,002,664,774
Advance payments to suppliers	10	133,472,746	129,869,872
Trade receivables	11	582,225,532	489,466,746
Other receivables	11	100,286,189	92,833,787
Prepayments	5	27,513,743	14,650,932
Cash and cash equivalents	12	339,573,754	420,739,095
<b>Total current assets</b>		<b>2,138,276,105</b>	<b>2,150,225,206</b>
<b>TOTAL ASSETS</b>		<b>5,115,663,825</b>	<b>4,987,204,428</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	759,530,863	759,530,863
Share premium	14	91,530,821	91,530,821
Own shares		(3,468,115)	(3,468,115)
Other capital reserves	14	22,646,369	21,140,590
Legal reserves	14	25,713,307	25,713,307
Retained earnings		1,641,992,564	1,496,291,804
<b>Equity attributable to owners of the Group</b>		<b>2,537,945,809</b>	<b>2,390,739,270</b>
Non-controlling interests		483,777,393	472,189,276
<b>Total equity</b>		<b>3,021,723,202</b>	<b>2,862,928,546</b>
<b>Non-current liabilities</b>			
Loans and borrowings from bank and others	15	881,197,251	827,819,156
Loans and borrowings from minority shareholders	15	109,928,837	82,609,273
Trade and other payables	16	1,936,695	1,944,934
Lease liabilities		2,646,947	2,646,947
Deferred tax liabilities	13	345,130,997	321,771,977
<b>Total non-current liabilities</b>		<b>1,340,840,727</b>	<b>1,236,792,287</b>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	31 March 2024	31 December 2023
<b>Current liabilities</b>			
Loans and borrowings from bank and others	15	123,022,382	117,201,920
Loans and borrowings from minority shareholders	15	38,623	38,651
Lease liabilities		148,618	274,592
Trade and other payables	16	236,618,510	354,378,291
Accrued income		23,286,708	20,734,382
Current tax liabilities	13	8,422,499	5,247,540
Advance payments from customers	17	361,562,556	389,608,219
<b>Total current liabilities</b>		<b>753,099,896</b>	<b>887,483,595</b>
<b>Total liabilities</b>		<b>2,093,940,623</b>	<b>2,124,275,882</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,115,663,825</b>	<b>4,987,204,428</b>

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 8 May 2024 and signed on its behalf by:

\_\_\_\_\_  
**VICTOR CAPITANU**  
 Administrator

\_\_\_\_\_  
**VALENTIN-COSMIN SAMOILA**  
 Chief Financial Officer

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

	Notes	31 March 2024	31 March 2023
Revenues from sales of residential property	18	306,375,995	329,036,313
Cost of sales of residential property	18	(184,070,216)	(224,416,147)
Other property operating expenses - residential		(2,802,162)	(3,166,577)
<b>Net income from residential property</b>		<b>119,503,617</b>	<b>101,453,589</b>
Gains from completed investment property	7	49,228,121	78,231,751
Gains from investment property for further development	7	23,285,178	-
<b>Gains from investment property</b>		<b>72,513,299</b>	<b>78,231,751</b>
Rental income	19	29,635,124	24,080,045
Revenues from service to tenants	19	8,903,968	7,384,036
Expenses from services to tenants		(8,903,968)	(7,384,036)
Other property operating expenses		(2,670,140)	(2,295,368)
<b>Net rental income</b>		<b>26,964,984</b>	<b>21,784,677</b>
Commissions for brokerage real estate	20	(3,609,773)	(1,753,993)
Administrative expenses	21	(17,373,892)	(18,536,727)
Other operating expenses	22	(3,809,597)	(3,454,551)
Profit/(Loss) on disposal of investment property		(820,993)	(76,009)
Other operating income		1,605,054	771,554
<b>Result from ordinary activities</b>		<b>194,972,699</b>	<b>178,420,291</b>
Financial income		3,902,180	5,815,879
Financial expenses		(15,198,270)	(11,031,134)
<b>Net financial result</b>	23	<b>(11,296,090)</b>	<b>(5,215,255)</b>
Share of result of associates	8	137,237	4,649,584
<b>Result before tax</b>		<b>183,813,846</b>	<b>177,854,620</b>
Tax on profit	13	(26,533,969)	(26,177,284)
<b>Net result of the period</b>		<b>157,279,877</b>	<b>151,677,336</b>
<b>Total comprehensive income for the period</b>		<b>157,279,877</b>	<b>151,677,336</b>
<b>Net result attributable to:</b>			
Owners of the Group		145,841,872	146,824,949
Non-controlling interests		11,438,005	4,852,387
<b>Total comprehensive income attributable to:</b>			
Owners of the Group		145,841,872	146,824,949
Non-controlling interests		11,438,005	4,852,387
Basic earnings per share attributable to equity holders	25	0.041	0.054
Diluted earnings per share attributable to equity holders	25	0.041	0.052

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 8 May 2024 and signed on its behalf by:

**VICTOR CAPITANU**  
Administrator

**VALENTIN-COSMIN SAMOILA**  
Chief Financial Officer

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 MARCH 2024**

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>759,530,863</b>	<b>91,530,821</b>	<b>25,713,307</b>	<b>21,140,590</b>	<b>(3,468,115)</b>	<b>1,496,291,804</b>	<b>472,189,276</b>	<b>2,862,928,546</b>
Profit of the year	-	-	-	-	-	145,841,872	11,438,005	<b>157,279,877</b>
Dividends allocated from the statutory profit	-	-	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary shares- premium shares conversion	-	-	-	-	-	-	-	-
IPO costs	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	1,505,779	-	-	-	<b>1,505,779</b>
Transfer from share premiums in other reserves	-	-	-	-	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	(141,112)	150,112	<b>9,000</b>
Acquisition of own shares	-	-	-	-	-	-	-	-
Non-controlling interest on acquisition of subsidiary or change in share capital of subsidiary	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>759,530,863</b>	<b>91,530,821</b>	<b>25,713,307</b>	<b>22,646,369</b>	<b>(3,468,115)</b>	<b>1,641,992,564</b>	<b>483,777,393</b>	<b>3,021,723,202</b>

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

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 MARCH 2023**

	Share capital	Share premiums	Legal reserves	Other capital reserves	Own shares	Retained earnings	Non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>	<b>740,563,717</b>	<b>27,981,399</b>	<b>17,452,635</b>	<b>51,848,900</b>	<b>1,029</b>	<b>1,184,656,306</b>	<b>508,822,702</b>	<b>2,531,326,688</b>
Profit of the year	-	-	-	-	-	146,824,949	4,852,387	<b>151,677,336</b>
Dividends allocated from the statutory profit	-	-	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary shares- premium shares conversion	-	-	-	-	-	-	-	-
IPO costs	-	-	-	-	-	-	-	-
Transfer from share premiums in other reserves	-	-	-	-	-	-	-	-
Transfer of legal reserve in/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	1,058,499	(4,805,867)	<b>(3,747,368)</b>
Acquisition of own shares	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	6,281,030	-	-	-	<b>6,281,030</b>
Non-controlling interest on acquisition of subsidiary or change in share capital of subsidiary	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>740,563,717</b>	<b>27,981,399</b>	<b>17,452,635</b>	<b>58,129,930</b>	<b>1,029</b>	<b>1,332,539,754</b>	<b>508,869,222</b>	<b>2,685,537,686</b>

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

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Cash flows from operating activities</b>		
<b>Result for the period</b>	<b>157,279,877</b>	<b>151,677,336</b>
<b>Adjustments for:</b>		
Depreciation and amortization	1,307,485	1,565,094
Share of result of associates	(137,237)	(4,649,584)
Other financial income	-	(90,113)
Allowances for current assets – receivables and other provisions	74,003	274,404
Gain/Loss on sale of property, plant and equipment	18,787	(22,521)
Profit/(Loss) on disposal of investment property	820,993	76,009
Interest expenses	15,198,271	11,031,134
Interest income	(3,486,540)	(6,724,610)
Income tax expenses	26,533,969	26,177,284
Unrealised foreign exchange loss/(gain)	(1,131,046)	482,006
Increase in fair value of investment property	(72,513,299)	(78,231,751)
Gain on the bargain purchase	-	-
Share-based payments	1,505,779	6,281,030
<b>Changes in working capital:</b>		
(Increase)/Decrease in trade and other receivables	(116,723,816)	(114,599,205)
(Increase)/Decrease in inventory property	16,825,069	(158,675,045)
Increase/(Decrease) in trade and other payables	(73,023,585)	(100,425,251)
Increase/(Decrease) in advance payments from customers	(28,045,663)	120,125,162
Income tax paid	-	(78,461)
Working capital from acquisition of new subsidiaries	-	-
<b>Net cash from operating activities</b>	<b>(75,496,953)</b>	<b>(145,807,082)</b>
Acquisition of property, plant and equipment	(315,224)	(3,592,789)
Proceeds from sale of property, plant and equipment	336	912,678
Acquisition of intangible assets	(113,357)	(749,906)
Expenditure on investment property under development	(21,582,590)	(5,621,038)
Expenditure on completed investment property	(12,665,588)	(4,048,765)
Acquisition of investment property	(38,128,961)	(50,825,057)
Proceeds from sale of investment property	29,836,010	31,844,116
Amounts paid for transactions with non-controlling interest	9,000	(3,747,368)
Prepayments received for transaction with non-controlling interests	2,980,500	-
Acquisition of associates	(400)	-
Other financial income	-	90,113
Loans granted	(200,000)	-
Interest received	3,103,976	6,724,610
<b>Net cash flows from used in investing activities</b>	<b>(37,076,298)</b>	<b>(29,013,406)</b>
Proceeds from loans and borrowings	160,222,557	116,344,941
Repayment of borrowings	(75,845,648)	(37,871,721)
Dividends paid	(40,943,250)	-
Interest paid	(11,892,770)	(8,078,493)
Principal elements of lease payments	(132,979)	(132,980)
<b>Net cash from financing activities</b>	<b>31,407,910</b>	<b>70,261,747</b>
Net changes in cash and cash equivalents	(81,165,341)	(104,558,741)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>420,739,095</b>	<b>566,960,043</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>339,573,754</b>	<b>462,401,302</b>

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

**1. CORPORATE INFORMATION**

These financial statements are the interim condensed consolidated financial statements of One United Properties S.A. and its subsidiaries (collectively, the “Group”) for the period from 1 January 2024 to 31 March 2024 in agreement with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as applied in the EU.

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

The share capital of the Company is RON 759,530,863 divided into 3,797,654,315 shares at a nominal value of RON 0.2/each. One United Properties SA is owned by OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu) and Vinci Ver Holding SRL (represented by Mr. Victor Capitanu) holding 27.7159% each and other shareholders holding 44.5682%. All shares are paid in full.

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

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

The Company had the following subsidiaries undertakings as at 31 March 2024 and 31 December 2023. Their registered office, activity and Group holding percentage is shown below:

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

## 1. CORPORATE INFORMATION (continued)

Group companies	Activity	% ownership as at 31 March 2024	% ownership as at 31 December 2023	Registered office
Neo Floreasca Lake SRL	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Mamaia Nord SRL (former Neo Mamaia SRL)	Real estate developer in Constanta	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	Real estate developer in Bucharest	95.00%	95.00%	Maxim Gorki street 20, Bucharest, district 1
One Floreasca Towers SRL (former One Herastrau IV SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Long Term Investments SRL (former One Herastrau Real Estate SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office SRL (former One Cotroceni Park Office SA)	Real estate developer in Bucharest	67.25%	67.25%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA)	Real estate developer in Bucharest	67.25%	67.25%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Park Office Faza 4 SRL (former One Cotroceni Park Office Faza 3 SA)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 19 SRL (former One Mamaia SRL)	Real estate developer in Constanta	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One High District S.R.L. (former One Proiect 1 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Plaza Athenee SRL (former One Proiect 3 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Lake Club SRL (former One Proiect 6 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Carpathian Lodge Magura SRL (former Carpathian Estate SRL)	Real estate developer in Bucharest	66.72%	66.72%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One City Club SRL (former One Proiect 9 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Downtown SRL (former of One Proiect 10 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 24 SRL (former One United Italia SRL)	Real estate developer in Bucharest	100.00%	90.00%	Maxim Gorki street 20, Bucharest, district 1
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Bucur Obor SA	Lease of retail space	54.44%	54.44%	Colentina street 2, Bucharest, district 2

1. CORPORATE INFORMATION (continued)

Group companies	Activity	% Ownership as at 31 March 2024	% Ownership as at 31 December 2023	Registered office
One United Management Services SRL	Management services	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One M Hotel SRL (former One Proiect 12 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 15 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Victoriei Plaza SRL (former Mam Imob Business Center SRL)	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Eliade Tower SRL	Renting office premises in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Technology District SRL (former of One Proiect 17 SRL)	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 20 SRL	Real estate developer in Bucharest	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 21 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Proiect 22 SRL	Real estate developer in Romania	100.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	70.00%	100.00%	Maxim Gorki street 20, Bucharest, district 1
Veora Project 1 SRL	Real estate developer in Romania	100.00%	0.00%	Maxim Gorki street 20, Bucharest, district 1

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

- Veora Project 1 SRL from 0% to 100%, the total consideration price for the shares acquired is RON 200.
- One Proiect 24 SRL from 90% to 100%, the total consideration price for the shares acquired is RON 4,500.

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

2. BASIS OF PREPARATION

The condensed scope of reporting in these interim condensed consolidated financial statements reflects the requirements of the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" adopted by the European Union. Information on the application of IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of Group as of 31 December 2023 and forms the basis for these consolidated interim financial statements.

However, some notes are included to explain events and transactions that are material to understanding the changes in the Group's financial position and performance from the latest consolidated annual financial statements at and for the year ended 31 December 2023.

The interim condensed consolidated financial statements for the three-month period ended 31 March 2024 are unaudited and an external review by an auditor was not performed.

## 2. BASIS OF PREPARATION (continued)

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

## 3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective and anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

- **New standard IFRS 17 “Insurance Contracts” including the June 2020 and December 2021 Amendments to IFRS 17** issued by IASB on 18 May 2017. The new standard requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 “Insurance Contracts” and related interpretations while applied. Amendments to IFRS 17 “Insurance Contracts” issued by IASB on 25 June 2020 defer the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023. Additionally, the amendments issued on 25 June 2020 introduce simplifications and clarifications of some requirements in the Standard and provide additional reliefs when applying IFRS 17 for the first time.
- **Amendments to IAS 1 “Presentation of Financial Statements” - Disclosure of Accounting Policies** issued by IASB on 12 February 2021. Amendments require entities to disclose their material accounting policies rather than their significant accounting policies and provide guidance and examples to help preparers in deciding which accounting policies to disclose in their financial statements.
- **Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” - Definition of Accounting Estimates** issued by IASB on 12 February 2021. Amendments focus on accounting estimates and provide guidance how to distinguish between accounting policies and accounting estimates.
- **Amendments to IAS 12 “Income Taxes” - Deferred Tax related to Assets and Liabilities arising from a Single Transaction** issued by IASB on 6 May 2021. According to amendments, the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities.
- **Amendments to IAS 12 “Income Taxes” - International Tax Reform — Pillar Two Model Rules** issued by IASB on 23 May 2023. The amendments introduced a temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules and disclosure requirements about company’s exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.
- **Amendments to IFRS 16 “Leases” - Lease Liability in a Sale and Leaseback** issued by IASB on 22 September 2022. Amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.
- **Amendments to IAS 1 “Presentation of Financial Statements” - Classification of Liabilities as Current or Non-Current** issued by IASB on 23 January 2020 and **Amendments to IAS 1 “Presentation of Financial Statements” - Non-current Liabilities with Covenants** issued by IASB on 31 October 2022. Amendments issued on January 2020 provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Amendments issued on October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and set the effective date for both amendments to annual periods beginning on or after 1 January 2024.

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024**

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

**4. PROPERTY, PLANT AND EQUIPMENT**

Description	Land, Buildings, barracks	Technological equipment	Measurement apparatus and devices	Vehicles	Furniture and other non- current assets	Total
<b>Cost</b>						
<b>1 January 2024</b>	<b>43,906,441</b>	<b>1,478,015</b>	<b>1,008,265</b>	<b>2,004,470</b>	<b>13,449,344</b>	<b>61,846,535</b>
Additions	29,513	24,091	33,600	79,315	156,260	322,779
Disposals	-	-	(7,936)	-	(57,157)	(65,093)
<b>31 March 2024</b>	<b>43,935,954</b>	<b>1,502,106</b>	<b>1,033,929</b>	<b>2,083,785</b>	<b>13,548,447</b>	<b>62,104,221</b>
<b>Depreciation and impairment</b>						
<b>1 January 2024</b>	<b>3,661,766</b>	<b>932,803</b>	<b>844,870</b>	<b>1,280,182</b>	<b>2,531,120</b>	<b>9,250,741</b>
Depreciation charge for the year	361,004	46,535	31,745	63,110	539,774	1,042,168
Disposals	-	-	-	(7,936)	(38,034)	(45,970)
<b>31 March 2024</b>	<b>4,022,770</b>	<b>979,338</b>	<b>876,615</b>	<b>1,335,356</b>	<b>3,032,860</b>	<b>10,246,939</b>
<b>Net book value</b>						
<b>31 December 2023</b>	<b>40,244,675</b>	<b>545,212</b>	<b>163,395</b>	<b>724,288</b>	<b>10,918,224</b>	<b>52,595,794</b>
<b>31 March 2024</b>	<b>39,913,184</b>	<b>522,768</b>	<b>157,314</b>	<b>748,429</b>	<b>10,515,587</b>	<b>51,857,282</b>

Under the “land, buildings and barracks” are presented the Group assets from which the main amount is related to the own office space occupied. At 31 December 2022, the Company has reclassified part of the land and building owned by the subsidiary One United Tower SA from investment property in property, plant and equipment for the fair value of RON 38,860,861, following the occupancy of the own office space.

The Group performed its annual impairment test in December or more frequently if there are indications that property, plant and equipment might be impaired. At 31 December 2023 and as at 31 March 2024, no indication of impairment was identified for the property, plant and equipment in balance.

**5. PREPAYMENTS**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Prepayments in respect to financing commissions	12,473,176	11,316,145
Local Taxes	8,723,384	-
Insurance	471,143	437,761
Development costs	4,380,514	1,462,257
Other prepayments	1,465,526	1,434,769
<b>Total amount</b>	<b>27,513,743</b>	<b>14,650,932</b>

In the category of "Prepayments in respect to financing commissions" are included the costs incurred to obtain bank financing. These costs are recognized on a straight-line basis over the term of the bank financing agreement.

## 6. INTANGIBLE ASSETS

Description	Goodwill	Concessions patents, licenses	Other intangible assets	Total
<b>Cost</b>				
<b>As at 1 January 2024</b>	<b>19,256,076</b>	<b>14,716,087</b>	<b>3,274,881</b>	<b>37,247,044</b>
Additions	-	-	113,356	113,356
Disposals	-	-	-	-
<b>As at 31 March 2024</b>	<b>19,256,076</b>	<b>14,716,087</b>	<b>3,388,237</b>	<b>37,360,400</b>
<b>Amortization and impairment</b>				
<b>As at 1 January 2024</b>	<b>-</b>	<b>251,495</b>	<b>772,341</b>	<b>1,023,836</b>
Depreciation charge	-	8,720	212,193	220,913
Impairment	-	-	-	-
Disposals	-	-	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>260,215</b>	<b>984,534</b>	<b>1,244,749</b>
<b>Net book value</b>				
<b>As at 31 December 2023</b>	<b>19,256,076</b>	<b>14,464,592</b>	<b>2,502,540</b>	<b>36,223,208</b>
<b>As at 31 March 2024</b>	<b>19,256,076</b>	<b>14,455,872</b>	<b>2,403,703</b>	<b>36,115,651</b>

As at 31 March 2024 and 31 December 2023, other intangible assets include mainly, costs of licenses and IT software.

*Goodwill*

The goodwill in balance refers to One Peninsula, a subsidiary of the Group that develop a residential project in district 1, Bucharest. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

As at 31 March 2024 and 31 December 2023, the Group performed the assessment of the recoverable amount of goodwill allocated to One Peninsula based on a value in use calculation taking in consideration the financial budget approved by the management which comprise forecasts of revenue, construction development costs and overheads based on current and anticipated market conditions and a discount rate of 3.30%.

As at 31 March 2024 and 31 December 2023, following the impairment test performed for One Peninsula, the Group assessed the recoverable amount of the identified CGU to which the goodwill, relates to be higher than its carrying amount, therefore no impairment loss is recognized.

Under the category “Concessions patents, licenses” is included the identifiable intangible asset acquired in 2022 in a business combination, related to Bucur Obor Brand, and which was recognized at fair value of RON 14,4 million. The brand "Bucur Obor" has been officially registered by the Bucur Obor SA since 2011, its first appearance being in 1975 when the Bucur Obor store was opened. The phrase "Bucur Obor" is associated with the location of the Bucur Obor commercial store, which is a commercial landmark of Bucharest. Part of the revenues generated by renting commercial spaces in the complex are directly attributable to the "Bucur Obor" brand.

As at 31 December 2023, the Group performed the assessment of the recoverable amount of the Bucur Obor Brand, considering a WACC rate of 12.42% and a risk premium of 2%. No significant indicators of impairment were identified.

## 7. INVESTMENT PROPERTY

The Group arranges for the regular valuation of its properties by independent experts. These external appraisals are carried out each year as 31 December and also during the year when there are indicators that the fair value is substantially changed.

After internal assessment, the fair value measurement of the investment properties was performed at 31 December 2023 using an independent appraiser and will be also done at half and year end. At 31 March 2024, the Group have performed the valuation of the assets transferred from inventories to investment properties and also for a new asset related to One Technology District SRL which enter in the property of the Group during Q1 2024, as described below.

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

### Completed investment property (IPC):

- Land in surface area of 7,033 sqm and building in surface area of 19,854 sqm located at Sos Pipera Tunari, 2III, owned by subsidiary One North Lofts SRL (former One North Gate SA); During Q1 2024, one of the two buildings owned by the subsidiary One North Lofts SRL was sold for the price of RON 29,8 million.
- 2 apartments and 2 parking spaces owned by subsidiary One Long Term Value SA;
- Land in surface area of 6,096 sqm and office building with a total GLA of 23,800 sqm located at Calea Floreasca, Nr. 159-165, owned by subsidiary One United Tower SA;
- Land plot and one office building in total surface area of 46,814 sqm (including terraces) located at 44 Sergent Nutu Ion Street, owned by subsidiary One Cotroceni Park Office SRL (former One Cotroceni Park Office SA);
- Property located in Buzau County, owned by subsidiary One Carpathian Lodge Magura SRL comprising of a boutique hotel together with a 56ha of forest and land. The Group targets further investments on short and medium-term;
- 28 apartments and 25 parking spaces owned by subsidiary One Mircea Eliade Properties SRL. During the year of 2023, the Group started the activities with the view to rental of several apartments owned by subsidiary One Mircea Eliade Properties SRL and therefore changed the presentation from apartments available for sale to apartments available for rental;
- Retail building acquired through business combination with Bucur Obor SA in 2022. The subject property has a total leasable area of 24,325 sqm of retail and 2,452 sqm storages. The investment property was valued at fair value at the date of acquisition at RON 313,6 million; One United Properties acquired (indirectly, through BO Retail Invest S.R.L.) a controlling stake (54.4351%) in Bucur Obor SA, a company listed on the Multilateral Trading System of the Bucharest Stock Exchange, under symbol BUCU. Bucur Obor S.A. carries out its activity within the Bucur Commercial Complex Obor, located in Bucharest, Sos. Colentina no. 2, in the building from Sos. Mihai Bravu no. 2 and in the building from Sos. Colentina no. 6A. All these properties are owned by the company. Bucur Obor has as main activity the renting of commercial spaces, in which the clients retail goods. The shopping complex offers a multitude of stores, in a unique mix in Bucharest, a combination of family business such as haberdashery, fabrics, footage, windows & mirrors, leather goods, gold, jewelry and more, along with international brands consecrated;
- Office building owned by the subsidiary, One Victoriei Plaza SRL with a total GLA of app. 12,000 square meters and 4 underground levels with 93 parking spaces, and it is fully leased to First Bank as a tenant;
- Office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania, owned by the subsidiary Eliade Tower SRL. The office building has a total GLA of over 8,000 square meters spread over 10 floors and also has a parking;
- 2 apartments and related parking spaces owned by subsidiary One Mamaia Nord SRL;
- 5 apartments owned by subsidiary One Herastrau Towers SRL. During 2023, the Group started the activities with the view to rental of several apartments owned by subsidiary One Herastrau Towers SRL and therefore changed the presentation from apartments available for sale to apartments available for rental;
- Land in surface area of 8,847 sqm and office building in surface area of 35,819 sqm (including terraces) located at Sergent Nutu Ion Street and Calea 13 Septembrie, owned by subsidiary One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA).
- The Group started the activities with the view to rental of 21 apartments owned by subsidiary One Verdi Park SRL and therefore changes the presentation from apartments available for sale to apartments available for rental. The Group have performed the valuation of the assets with an independent evaluator, Colliers Romania and recognized a gain from fair value adjustment of RON 28,5 million;
- The Group started the activities with the view to rental of 6 apartments owned by subsidiary Neo Floreasca Lake SRL and therefore changes the presentation from apartments available for sale to apartments available for rental. The Group have performed the valuation of the assets with an independent evaluator, Colliers Romania and recognized a gain from fair value adjustment of RON 20,7 million;

**7. INVESTMENT PROPERTY (CONTINUED)**

**Investment property under development (IPUC):**

- Land in surface area of 10,880 sqm located 159-165 Calea Floreasca, 1st district, Bucharest, owned by subsidiary One Proiect 15 SRL and related construction in progress. The transaction was concluded with Auchan Romania SA for the acquisition of the former Ford Factory, historical landmark which will be transformed by the Company in a commercial development, One Gallery. The building permit was obtained in Q4 2023;

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

- Vacant land plot with a surface area of 5,245 sqm located at 44 Sergent Nutu Ion Street and 164C 13 Septembrie Road, District 5, Bucharest, Romania, owned by One Cotroceni Park SRL;
- Property acquired by subsidiary One Plaza Athenee SRL (former One Proiect 3 SRL) located in the central of the Bucharest, district 1 comprising of: a plot of land in surface area of 521 sqm and related construction with a total gross built area of 2,896 sqm, which fair value was determined at RON 50,2 million. The property is classified as a historical monument by local authorities. Building permit was issued in Q1 2023 and therefore the Group have changed the presentation from investment properties to inventories.
- Land in surface area of 801,028.380 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county. The total acquisition price is of EUR 9,330,000 from which the Group have paid until 31 March 2024 the amount of EUR 7,464,000, while the remaining amount will be paid in one instalment of EUR 1,866,000, according to the schedule established in the acquisition contract. The last instalment is due in 24 months from the signing date of the acquisition contract, 24 August 2022; On 04 April 2023, through addendum no 1 at the contract, the acquisition price was increased by RON 1,5 million (equivalent of EUR 300,000);
- An under development hotel project located at 8-10 Georges Clemenceau street, Bucharest, Romania owned by the subsidiary One M Hotel SRL (former One Proiect 12 SRL);
- Three buildings located in Bucharest sector 1, at no. 19, 21 and 23 Academiei street, near the Odeon Theater and the Ion Mincu University of Architecture and Urbanism owned by the subsidiary One Downtown SRL (former One Proiect 10 SRL). Following the renovation, the three buildings will represent a new development of the Company - One Downtown. The total surface of the land is approximately 1,300 sqm and the gross buildable area is 7,100 sqm;
- Land in surface area of 12,318 sqm owned by subsidiary, One Cotroceni Park Office Faza 4, acquired in Q1 2023;
- Three land plots in surface area of 14,724 sqm and two buildings located 44 Ficusului Blvd, 1st district, Bucharest, owned by subsidiary One Baneasa Airpark SRL (former One Proiect 23 SRL);
- Land in surface area of 9,351 sqm owned by subsidiary, One Technology District SRL (former One Proiect 17 SRL) for which a fair value adjustment of RON 23,3 million was recorded during Q1 2024;

7. INVESTMENT PROPERTY (CONTINUED)

Changes in investment property are as follows:

Completed investment property

	31 March 2024	31 December 2023
<b>At 1 January</b>	<b>2,266,630,530</b>	<b>1,688,891,360</b>
Capital expenditure on owned property	16,978,963	48,058,247
Acquisition	-	311,434
Transfer from inventories	30,775,859	37,705,329
Transfer from investment property under development	-	360,006,680
Disposals	(30,657,003)	(80,390,210)
Fair value adjustment during the year	49,228,121	180,211,310
Lease incentive	468,207	31,836,380
<b>At 31 March 2024 / 31 December 2023</b>	<b>2,333,424,677</b>	<b>2,266,630,530</b>

Investment property under development

	31 March 2024	31 December 2023
<b>At 1 January</b>	<b>124,882,358</b>	<b>349,441,857</b>
Capital expenditure	15,152,642	18,170,411
Acquisition	-	86,658,128
Transfer to completed investment property	-	(360,006,680)
Reclass in prepayments	-	10,174,556
Fair value adjustment during the year	-	20,444,086
<b>At 31 March 2024 / 31 December 2023</b>	<b>140,035,000</b>	<b>124,882,358</b>

Investment property for further development (landbank)

	31 March 2024	31 December 2023
<b>At 1 January</b>	<b>319,156,967</b>	<b>213,651,731</b>
Capital expenditure	6,722,176	4,534,391
Acquisition	28,846,357	87,991,883
Transfer from inventories	-	3,228,209
Transfer to inventories	-	(50,225,647)
Fair value adjustment during the year	23,285,178	59,976,400
<b>At 31 March 2024 / 31 December 2023</b>	<b>378,010,678</b>	<b>319,156,967</b>
<b>Grand Total Investment Property at 31 March 2024 / 31 December 2023</b>	<b>2,851,470,355</b>	<b>2,710,669,855</b>

Investment property comprises land and properties held with the purpose of capital appreciation or to be rented to third parties. Please refer also to Note 19 for details about the renting activity.

7. INVESTMENT PROPERTY (CONTINUED)

The investment property balance as at 31 March 2024 and 31 December 2023 is detailed below:

Type	Object	Valuation Method	31 March 2024
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	8,947,185
IPC	Apartments and parking lots	Market approach**	250,664,346
IPC	Office	DCF**	1,379,610,481
IPC	Office	Income approach-direct capitalization**	417,917,239
IPC	Office	Market approach*	138,527,200
IPC	Office	Residual approach**	137,758,226
<b>IPC Total</b>			<b>2,333,424,677</b>
IPFD	Hotel	Residual approach**	114,607,622
IPFD	Landbank	Income approach-direct capitalization**	22,550,322
IPFD	Landbank	Market approach**	67,017,811
IPFD	Office	Market approach**	173,834,923
<b>IPFD Total</b>			<b>378,010,678</b>
IPUC	Commercial & office	Residual approach**	140,035,000
<b>IPUC Total</b>			<b>140,035,000</b>
<b>Grand Total</b>			<b>2,851,470,355</b>

\* Internal assessment

\*\* External valuation by Colliers

Type	Object	Valuation Method	31 December 2023
IPC	Accommodation unit area and the land in excess and forest	Market approach, Income approach-direct capitalization **	8,004,131
IPC	Apartments and parking lots	Market approach**	141,385,046
IPC	Office	DCF**	1,370,075,627
IPC	Office	DCF and residual approach**	161,177,040
IPC	Office	Income approach-direct capitalization**	418,629,039
IPC	Office	Market approach*	138,527,200
IPC	Residential	Market approach**	28,832,447
<b>IPC Total</b>			<b>2,266,630,530</b>
IPFD	Hotel	Residual approach**	113,958,137
IPFD	Landbank	Income approach-direct capitalization**	21,554,942
IPFD	Landbank	Market approach**	67,017,811
IPFD	Office	Market approach**	116,626,077
<b>IPFD Total</b>			<b>319,156,967</b>
IPUC	Commercial & office	Residual approach**	124,882,358
<b>IPUC Total</b>			<b>124,882,358</b>
<b>Grand Total</b>			<b>2,710,669,855</b>

## 7. INVESTMENT PROPERTY (CONTINUED)

### *Valuation processes*

The Company’s investment properties were valued at 31 December 2023 by Colliers Romania, external, independent evaluator, authorized by ANEVAR, having recent experience regarding the location and nature of the properties evaluated. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13. Also the Group’s assets - 21 apartments owned by subsidiary One Verdi Park SRL and 6 apartments owned by subsidiary, Neo Floreasca Lake SRL were valued at 31 March 2024 for change in destination from sale to lease. The land owned by the subsidiary One Technology District SRL was also valued at fair value as at 31 March 2024.

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

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

### *Fair value hierarchy*

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorized as Level 3 fair value at 31 March 2024 and 31 December 2023. This assessment is deemed appropriate considering the adjustments of the date for comparable lands and of the construction assessments, including future level of net operating revenues of the investment properties. These adjustments are based on location and condition and are not directly observable. There were no transfers from levels 1 and 2 to level 3 during the year.

## ONE UNITED PROPERTIES SA AND SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024

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

#### 8. INVESTMENT IN ASSOCIATES

As at 31 March 2024 and 31 December 2023, the Group has interests in a number of individually immaterial associates that are accounted for using the equity method:

Name of the entity	Place of business/ country of incorporation	Object of activity	% of ownership interest		Carrying amount	
			31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
Reinvent Energy SRL	Romania	Constructions	20%	20%	2,485,035	2,419,580
CCT & ONE AG	Switzerland	Investment	49.90%	49.90%	675,656	675,656
Glass Rom Invest SRL	Romania	Constructions	20%	20%	288,956	288,956
One Property Support Services SRL	Romania	Property management	20%	20%	495,802	424,020
One Herastrau Office Properties S.A.	Romania	Holding Operational	30%	30%	4,855,360	4,855,360
Skia Financial Services SRL	Romania	services	40%	0%	400	-
Asociatia ASAR	Romania	Architecture	20%	20%	2,500	2,500
<b>Total equity-accounted investments</b>					<b>8,803,709</b>	<b>8,666,072</b>

	31-Mar-24	31-Mar-23
<b>Aggregate amounts of the Group's share of:</b>		
Profit from continuing operations	137,237	4,649,584
<b>Total comprehensive income</b>	<b>137,237</b>	<b>4,649,584</b>

#### 9. INVENTORIES

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

Developer	Project name	31 March 2024	31 December 2023
One Peninsula SRL (former One Herastrau Park Residence SRL)	One Peninsula	80,961,338	81,602,176
One Verdi Park SRL	One Verdi Park	22,109,893	57,375,597
One Mircea Eliade Properties SRL	One Floreasca City	20,083,519	20,307,116
One Herastrau Towers SRL	One Herastrau Towers	1,349,532	1,227,321
Neo Floreasca Lake SRL	One Floreasca Vista	969,937	10,161,473
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	4,423,238	8,594,080
One Herastrau Vista SRL (former Neo Herastrau Park SRL)	One Herastrau Vista	18,078,322	16,443,981
One Modrogran	One Modrogran	43,716,263	43,627,444
One Mamaia Nord SRL - phase 2	One Mamaia Nord 2	29,855,147	23,555,738
One Cotroceni Park	One Cotroceni Park	54,468,540	71,563,066
One High District (former One Proiect 1)	One High District	113,740,882	111,535,019
One Lake Club (former One Proiect 6)	One Lake Club	192,960,763	186,456,186
One Lake District	One Lake District	175,473,856	174,992,013
One Floreasca Towers	One Floreasca Towers	62,194,116	60,749,839
One Cotroceni Towers	One Cotroceni Towers	126,534,193	127,931,033
One Plaza Athenee	One Athenee	1,835,870	-
Other inventories		6,448,732	6,542,692
<b>Total</b>		<b>955,204,141</b>	<b>1,002,664,774</b>

**9. INVENTORIES (CONTINUED)**

In February 2023, the Group through its subsidiaries, One Cotroceni Towers and One Cotroceni Park Office Faza 4 have concluded the agreement for the acquisition of a plot of land of 44,863 sqm on Soseaua Progresului 56-80, in Bucharest district 5. The value of the transaction is EUR 35 million, from which related to One Cotroceni Towers, a plot of land of 32,555 sqm valued at EUR 25,4 million, out of which EUR 10,4 million is paid in cash and the rest of EUR 15 million is exchanged with future apartments and commercial spaces. The remaining amount of EUR 9,6 million related to One Cotroceni Park Office Faza 4 is included in investment property. The land was evaluated at acquisition date at fair value of RON 151,844,828 (One Cotroceni Towers) and 57,451,972 RON (One Cotroceni Park Office Faza 4). Please see Note 7 for further details.

The Group have also transferred several apartments from inventories to investment property as the destination was changed from sale to rental. Please see Note 7 for further details.

**10. ADVANCE PAYMENTS TO SUPPLIERS**

As at 31 March 2024 and 31 December 2023, advances to suppliers are detailed as follows:

Description	31 March 2024	31 December 2023
Advances to suppliers for acquisition of goods	41,052,174	40,786,464
Advances to suppliers for acquisition of services	92,420,572	89,083,408
<b>Total</b>	<b>133,472,746</b>	<b>129,869,872</b>

**11. TRADE AND OTHER RECEIVABLES**

As at 31 March 2024 and 31 December 2023 trade and other receivables are detailed as follows:

Description	31 March 2024	31 December 2023
Trade receivables – customers	167,683,268	165,844,817
Accrued receivables	2,256,262	595,328
Contract assets	422,496,753	333,155,109
Loss allowances for receivables	(10,210,751)	(10,128,508)
<b>Total trade receivables</b>	<b>582,225,532</b>	<b>489,466,746</b>
VAT receivable	48,727,808	42,357,171
Various debtors	3,865,714	3,681,956
Loans granted to related parties	680,685	681,383
Loans granted to others	260,997	225,000
Prepaid interim dividends	43,003,322	43,003,322
Income tax receivables	1,737,894	1,737,894
Interest receivable	406,273	384,533
Other receivables	1,812,525	971,557
Loss allowances for other receivables	(209,029)	(209,029)
<b>Total other receivables</b>	<b>100,286,189</b>	<b>92,833,787</b>
<b>Total</b>	<b>682,511,721</b>	<b>582,300,533</b>

Balances in relation to related parties are disclosed in Note 24.

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

**11. TRADE AND OTHER RECEIVABLES (CONTINUED)**

Details on contract assets are presented below:

Developer	Project Name	31 March 2024	31 December 2023
One Modrogan SRL	One Modrogan	7,245,033	6,768,980
One Herastrau Towers SRL	One Herastrau Towers	22,913,046	23,586,344
One Peninsula SRL	One Peninsula	71,526,991	60,325,390
One Mircea Eliade Properties SRL	One Mircea Eliade	2,003,682	1,272,682
One Verdi Park SRL	One Verdi Park	72,859,186	62,140,095
Neo Floreasca Lake SRL	One Floreasca Vista	2,178,279	8,126,925
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	3,120,588	211,643
One Lake Club	One Lake Club	17,266,790	8,640,252
One Cotroceni Park	One Cotroceni Park	206,236,612	149,487,730
One High District	One High District	2,851,651	-
One Timpuri Noi SRL (former Neo Timpuri Noi SRL)	One Timpuri Noi	14,294,895	12,595,068
<b>Total</b>		<b>422,496,753</b>	<b>333,155,109</b>

As at 31 March 2024 and 31 December 2023, for the VAT recoverable, the Group filed refund applications. Parent company One United Properties SA acts as the representative of the single tax VAT group. The tax authorities have approved the fund application and after the control performed, the Group is collecting the amounts approved for reimbursement and also the vat recoverable amounts incurred after the period verified.

On 9 October 2023, through Decision of the Ordinary General Meeting of Shareholders it was approved the distribution of interim dividends from the Company’s profit corresponding to the first six months of the financial year ending on 31 December 2023 in value of RON 37,976,491.71 (gross amount), from the distributable net profit of RON 64,960,806 for the first half of the financial year ending 31 December 2023. The proposed final dividend was subject to approval by shareholders at the annual general meeting that took place on 25 April 2024.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group have recorded loss allowance for trade receivables and contract assets as follow:

	Customers	Customers related to Bucur Obor	Doubtful customers	Contract assets	Total
<b>Gross amount</b>	160,726,258	5,431,997	1,525,013	422,496,753	<b>590,180,021</b>
<b>Allowance for expected credit losses</b>	(725,898)	(2,913,269)	(1,525,013)	(5,046,571)	<b>(10,210,751)</b>

The allowance for expected credit losses related to customers as at 31 March 2024 and 31 December 2023 was determined as follows:

		31-Mar-24				
RON		Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate		0%	0.25%	0.5%	2.0%	
Gross carrying amount - trade receivables		40,709,423	52,231,235	50,692,781	17,092,819	<b>160,726,258</b>
Allowance for doubtful receivables		-	130,578	253,464	341,856	<b>725,898</b>
		31-Dec-23				
RON		Current	< 90 days	91 - 365 days	> 365 days	Total
Expected loss rate		0%	0.25%	0.5%	2.0%	
Gross carrying amount - trade receivables		46,664,794	52,865,564	32,029,758	27,772,590	<b>159,332,706</b>
Allowance for doubtful receivables		-	132,164	160,148	555,452	<b>847,764</b>

**11. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The expected loss rate for the trade receivable overdue over 90 days and contract assets as at 31 March 2024 and 31 December 2023 were established based on historical credit losses adjusted for any known factors that would influence the future amount to be received in relation to the receivable. The Group have also taken in consideration the subsequent collections procedures performed until the date of issue of these financial statements and creditworthiness analysis made by the Group’s sales team at individual client level.

By using the simplified expected credit loss model, the Group assessed its receivables for allowance and concluded that a net amount of expected credit losses of RON 10,210,751 (31 December 2023: RON 10,128,508) are unlikely to be recovered.

Description	31 March 2024	31 December 2023
Other non-current assets	27,476,440	26,955,436
<b>Total</b>	<b>27,476,440</b>	<b>26,955,436</b>

In Other non-currents assets is included the loan granted by the subsidiary, One Long Term Investments SRL to Agro-Mixt Avero Prod SRL. The period of reimbursement is depending on the cash flows availability of the borrower. The loan outstanding balance as at 31 March 2024 is of RON 25,5 million (31 December 2023: RON 25,3 million) and related interest of RON 2 million (31 December 2023: RON 1,6 million).

**12. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are detailed as follows:

Description	31 March 2024	31 December 2023
Bank deposits in EUR	111,705,030	161,181,574
Bank deposits in RON	117,850,471	116,588,090
Bank accounts in EUR	60,948,865	59,150,838
Bank accounts in USD	8,371	7,241
Bank deposits in GBP	-	-
Bank accounts in RON	49,038,590	83,763,795
Petty cash – RON	22,348	22,692
Other cash items	79	24,865
<b>Total</b>	<b>339,573,754</b>	<b>420,739,095</b>

Also, the maturity of bank deposits is as follows:

Description	31 March 2024	Maturity	31 December 2023	Maturity
Bank deposits in EUR	111,705,030	2024	161,181,574	2023
Bank deposits in RON	117,850,471	2024	116,588,090	2023
<b>Total</b>	<b>229,555,501</b>		<b>277,769,664</b>	

The Company have determined the ECLs relating to the net exposure for cash and short-term deposits of the Group at the amount of RON 1,2 million (31 December 2023: RON 1,2 million). The cash and cash equivalent amounts are deposited in banks from Romania that belong to banking Groups at European level or state-owned banks and in the recognizable past in Romania there were no cases of bank defaults.

The Group's exposure to credit risk associated cash and cash equivalents is limited using financial institutions of good standing for investment and cash handling purposes.

## ONE UNITED PROPERTIES SA AND SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024

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

#### 13. PROFIT TAX

Starting with 2022, the parent company, One United Properties SA have established a fiscal group for profit taxpayer.

The other subsidiaries which are not included in the fiscal group are profit tax payers as of 31 March 2024.

The Group’s current profit tax for the years 2023-2024 is determined at a statutory rate of 16% based on the statutory profit adjusted by non-deductible expenses and non-taxable revenues.

The deferred profit tax as at 31 March 2024 and 31 December 2023 is determined based on the 16% tax rate, which is expected to be effective when temporary differences are reversed.

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

Description	31 March 2024	31 December 2023
Current profit tax liabilities	(8,422,499)	(5,247,540)
Deferred tax liabilities	(345,130,997)	(321,771,977)
<b>Total assets /(liabilities)</b>	<b>(353,553,496)</b>	<b>(327,019,517)</b>

The profit tax expense for the years ended 31 March 2024 and 31 March 2023 is detailed as follows:

Description	31 March 2024	31 March 2023
Current profit tax expenses	3,174,948	3,894,287
Deferred profit tax expenses	23,359,021	22,282,997
<b>Income tax expense recognised in statement of profit or loss</b>	<b>26,533,969</b>	<b>26,177,284</b>

#### Deferred tax balance movements

As at 31 March 2024 and 31 December 2023, the net deferred tax assets or liabilities related to taxable differences are as follows:

	Consolidated statement of financial position		Consolidated profit or loss	
	31 March 2024	31 December 2023	3 months 2024	3 months 2023
Construction contracts – IFRS15 effect	(117,177,484)	(103,026,086)	14,151,398	15,146,831
Fair value increase of investment property and effect of amortization	(204,222,422)	(194,037,963)	10,184,459	11,150,384
Acquisition of Bucur Obor – recognized in retained earnings	(33,385,915)	(33,385,915)	-	(476,041)
Stock option plan	5,082,671	4,879,853	(202,818)	-
Inventories	(18,593,791)	(19,535,793)	(942,002)	(2,762,541)
Trade and other receivables	(838,653)	(838,653)	-	245,262
Fiscal losses	19,612,834	19,708,139	95,305	(12,625)
Sponsorship	4,544,067	4,662,732	118,665	-
Leases	91,881	79,256	(12,625)	-
Property, plant and equipment	(373,806)	(407,168)	(33,361)	(1,004,965)
Prepayments	129,621	129,621	-	(3,308)
<b>Deferred tax expenses / (income)</b>			<b>23,359,021</b>	<b>22,282,997</b>
<b>Deferred tax assets / (liabilities) net</b>	<b>(345,130,997)</b>	<b>(321,771,977)</b>		

**14. EQUITY**

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

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

**(i) Share capital**

As at 31 March 2024 the Group’s share capital is RON 759,530,863 (31 December 2023: RON 759,530,863) divided into 3,797,654,315 shares (31 December 2023: 3,797,654,315 shares) at a nominal value of RON 0.2 each (31 December 2023: RON 0.2 each). All issued shares are fully paid.

**Structure of share capital**

Name of shareholder	31 March 2024			31 December 2023		
	Number of shares	Nominal value [RON]	Holding [%]	Number of shares	Nominal value [RON]	Holding [%]
OA Liviu Holding Invest SRL (represented by Mr. Andrei Diaconescu)	1,052,553,846	210,510,769	27.7159%	1,052,553,846	210,510,769	27.7159%
Vinci Ver Holding SRL (represented by Mr. Victor Capitanu)	1,052,553,846	210,510,769	27.7159%	1,052,553,846	210,510,769	27.7159%
Others	1,692,546,623	338,509,325	44.5682%	1,692,546,623	338,509,325	44.5682%
<b>Total</b>	<b>3,797,654,315</b>	<b>759,530,863</b>	<b>100.00%</b>	<b>3,797,654,315</b>	<b>759,530,863</b>	<b>100.00%</b>

On 19 April 2021, the extraordinary general meeting of the shareholders have approved to list the holding company One United Properties SA on the regulated market of the Bucharest Stock Exchange.

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

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

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

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

**14. EQUITY (CONTINUED)**

On April 25th, 2023, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 73,130,615.64 (gross dividend amount), corresponding to the financial year 2022, as follows: (i) the amount of RON 36,102,481.22 (gross dividend amount) has been distributed in advance as a result of the Resolution of the Company’s Ordinary General Meeting of Shareholders no. 63 of 28 September 2022, respectively (ii) the amount of RON 37,028,134.42 gross dividend amount), representing a gross dividend per share of RON 0.01 which was distributed according to this resolution. Company’ dividend policy includes the payment of dividends on a semi-annual basis.

By Decision of the Board of Directors no. 43 dated 12 May 2023 the increase of the Company’s share capital with the amount of RON 18,967,145.8 (nominal value) was approved, by issuance of 94,835,729 new shares having a nominal value of RON 0.2 per share, by converting certain, liquid and due receivables held against the Company by the beneficiaries of the stock option plan already approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended.

The Share Capital Increase was registered with the Bucharest Trade Registry pursuant to Resolution no. 70931 on 17 May 2023, the decision of the Board of Directors no. 43 dated 12 May 2023 being published in the Official Gazette Part IV no. 2378 dated 26 May 2023. The Romanian Financial Supervisory Authority has issued the certificate of registration for financial instruments (CIIF) no. AC-5334-5 on 03 August 2023. The registration of the new shares with the Central Depository was performed on 04 August 2023. The Company registered the share capital increase in August, after the all legal procedures were finalized. After this transaction, One United Properties S.A.’s share capital is of RON 759,530,863 divided into 3,797,654,315 nominative shares with a nominal value of 0.2 lei per share.

On 9 October 2023, through Decision of the Ordinary General Meeting of Shareholders it was approved the distribution of interim dividends from the Company’s profit corresponding to the first six months of the financial year ending on 31 December 2023 in value of RON 37,976,491.71 (gross amount), from the distributable net profit of RON 64,960,806 for the first half of the financial year ending 31 December 2023. The interim dividends were paid subsequent to the end of reporting year 2023, in January 2024. The proposed final dividend was subject to approval by shareholders at the annual general meeting that took place in 25 April 2024.

**(ii) Legal reserve**

The legal reserve of RON 25,713,307 as at 31 March 2024 (2023: RON 25,713,307) is established in accordance with the Company Law, according to which 5% of the statutory annual accounting profit is transferred to legal reserves until their balance reaches 20% of the company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Company Law), it becomes taxable.

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

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

**(iii) Other reserves – share based payments**

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

A share-based payment plan was set up during Q4 2020 by which a number of 941 shares of the holding company were granted to an employee. The vesting period is of minimum 12 months and the option can be exercised up to 15 months from the granting date. According to the resolution of the Board of Directors no 20/30 December 2021 and pursuant to the resolution of the extraordinary general meeting of the Company’s shareholders no 55/19 April 2021, the Company approved the “split” of shares, by decreasing the nominal value of a share from RON 260.60 to RON 0.2, and pursuant to the resolution of the extraordinary general meeting of the Company’s shareholders no 56/26 May 2021, the “split” of shares has been confirmed to apply to any share options granted prior to the “split” operation. Therefore, it was approved the amendment of the contract in order to reflect the “split”, as well as to extend the term for exercising the share options granted to the beneficiary. The Group has estimated the reserve by taking into account the fair value of the instrument and the vesting period.

**14. EQUITY (CONTINUED)****(iii) Other reserves – share based payments (continued)**

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

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

Based on the conditions described above, the Group and the beneficiaries have confirmed that all terms and conditions have been established for the stock option plan described above, the grant date have occurred and therefore the Group have accounted for an expense of RON 1,5 million during Q1 2024, RON 25,1 million during 2023 and RON 46 million during 2022 and in correspondence the related capital reserve.

The shares resulted from the share capital increase which was registered on 04 August 2023 have been allotted to the beneficiaries of the stock options plans approved by decision of the Extraordinary General Meeting of Shareholders of the Company no. 50 of 18 May 2020, respectively by decision of the Ordinary General Meeting of Shareholders of the Company of 19 April 2021, each as supplemented and amended. The Share Capital Increase was performed by converting certain, liquid and due receivables held against the Company in shares issued by the Company, in accordance with art. 210 para. (2) of the Companies’ Law and art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations.

The SOP Receivables converted in the Share Capital Increase have a total value of RON 82,516,567.8 determined by multiplying the number of New Shares (i.e., 94,835,729) with RON 0,8701 per share (this represents the weighted average trading price for the 12 months period prior to the date of the BoD decision), such value per share being approved under item 1 letter c) of the Decision of the Board of Directors no. 43 dated 12 May 2023 and being determined in compliance with art. 174 of Regulation 5/2018. Out of the total amount of the SOP Receivables RON 18,967,145.8 represents the nominal value of the New Shares and RON 63,549,422 represents the share premium. Holders of SOP Receivables do not pay any price for the New Shares.

From the total SOP receivable amount of RON 82,5 million, the amount of RON 55,8 million was deducted from the capital reserve, while the difference of RON 26,7 million is covered from retained earnings. After this transaction, the stock option plan balance recorded in equity is RON 18,3 million, related to SOP 4 and 5 not exercised until 31 March 2024. SOP 4 was exercised in Q2 2024, please refer to Note 28.

**15. LOANS AND BORROWINGS**

The loans outstanding as at 31 March 2024 and 31 December 2023 are detailed as follows:

Description	Original Currency	31 March 2024	31 December 2023
<i>Secured loans</i>			
Bank loans due in one year	EUR	122,987,024	117,166,526
Bank loans due in more than one year	EUR	851,874,259	793,491,471
<i>Unsecured loans</i>			
Loans received from minority shareholders due in more than one year	EUR	109,928,837	82,609,273
Loans received from minority shareholders due in one year	RON	38,623	38,651
Loans received from related parties due in one year	EUR	35,358	35,394
Loans received from related parties due in more than one year	EUR	29,322,992	34,327,685
<b>Total</b>		<b>1,114,187,093</b>	<b>1,027,669,000</b>
<i>Of which:</i>			
<b>Long-term</b>		<b>991,126,088</b>	<b>910,428,429</b>
<b>Short-term</b>		<b>123,061,005</b>	<b>117,240,571</b>

**15. LOANS AND BORROWINGS (CONTINUED)**

The balances and transactions with related parties are presented in Note 24.

Interest rates for bank loans are based on EURIBOR plus margins that vary from 1.5% to 3.5%.

Some of the Group’s borrowings have, among others, loan-to-value and debt service coverage ratio covenants. The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting period.

The bank loan contracts contain pledges on the real estate developments (land and construction in progress), as well as receivables from customers and bank accounts.

On 19 January 2021, the subsidiary One United Towers SA has signed the loan agreement with Black Sea Trade and Development Bank for an amount of maximum EUR 50,000,000. As at 31 March 2024, the subsidiary have withdrawn the amount of EUR 43,6 million. The loan agreement requires the observance of some financial indicators such as: financial debt less restricted cash to value ratio, forward-looking debt service coverage ratio, debt service coverage ratio, loan-to-value. The Group has complied with the financial covenants of its borrowing facilities as at 31 March 2024. The loan balance as of 31 March 2024 is RON 191,2 million (31 December 2023: RON 191,4 million) from which due on short term – RON 14,5 million and related interest in balance of RON 3,45 million.

On 23 July 2021, the subsidiaries One Cotroceni Park Office SRL (former One Cotroceni Park Office SA) and One Cotroceni Park Office Faza 2 SRL (former One Cotroceni Park Office Faza 2 SA) have signed the loan agreement with Banca Comerciala Romana SA, BRD Groupe Societe Generale SA and Erste Group Bank AG for an amount of maximum EUR 78,000,000. The loan agreement requires the observance of some financial indicators.

The bank loan contract contains pledges on land and construction in progress, as well as receivables from leasing contracts, insurance policies and shareholder loan, bank account and 100% of the share capital of the borrowers. The holding Company guarantees to each finance party the punctual performance which will cover costs differences or cash flows deficit related. As of 31 March 2024, the loan balance related to the subsidiary One Cotroceni Park Office SRL is RON 170,89 million (31 December 2023: RON 184,22 million) from which on short term the amount of RON 11,77 million.

As of 31 March 2024, the loan balance related to the subsidiary One Cotroceni Park Office Faza 2 SRL is RON 137,57 million (31 December 2023: RON 139,84 million) from which on short term the amount of RON 8,5 million.

On 30 September 2021, the subsidiary One Peninsula SRL have signed the loan agreement with First Bank SA for a maximum amount of EUR 15,000,000. The loan period is for 36 months starting with 01 October 2021. The loan balance as at 31 March 2024 is of RON 59,63 million (31 December 2023: RON 59,69 million) and is due on short term. The bank loan contract contains pledges on land and construction in progress, as well as receivables from customers and bank accounts. Also, the loan has attached a corporate guarantee issued by the holding Company which will cover costs differences or cash flows deficit related to project completion for 15% of total development costs (EUR 7,47 million).

On 15 February 2022, the Company, through its subsidiary One Mircea Eliade Properties SRL contracted a bank loan from Garanti Bank in total value of RON 44,5 million (equivalent of EUR 9 million) and fully utilized this amount. The loan has a maturity of 10 years. The bank loan contract contains pledges over 21 apartments and 34 parking places, as well as bank accounts and a corporate guarantee issued by the holding Company. The loan balance as at 31 March 2024 is RON 36,2 million (31 December 2023: RON 37,27 million), from which on short term RON 5 million.

On 27 July 2022, the Company, through its subsidiary One Victoria Plaza SRL (former MAM Imob Business Center SRL) contracted a bank loan from Garanti Bank in total value of EUR 18,43 million and fully utilized this amount, therefore the loan balance as at 31 March 2024 is RON 83,2 million (31 December 2023: RON 84,57 million), from which on short term RON 5 million. The loan will be fully repaid until June 2037. The bank loan contract contains pledges the Office building located in Sos. Nicolae Titulescu No.29-31.

The subsidiaries One United Tower SA, One Cotroceni Park Office SA, One Cotroceni Park Office Faza2 SA and One Cotroceni Park SRL have contracted loans from Element Invest Partners, related party. The loan is granted for undefined period of time, depending on the cash resources of the borrower. The group loan balance, including interest with Element Invest Partners is RON 29,36 million (31 December 2023: RON 34,36 million), from which short term RON 35,358. Also, in Q1 2024, the subsidiary One Technology District SRL have withdrawn as a loan the amount of RON 6,46 million from Element Dmmd Birouri SRL.

In Q1 2023, the Group, through its subsidiary, One M Hotel SRL (former Proiect 12 SRL), contracted a bank loan from First Bank in total value of EUR 6,8 million. The loan has a maturity of 6 years. The bank loan contract contains pledges over the building and land held by the company on Georges Clemenceau street, no 8-10 and also over the building and land held by One Downtown (former One Proiect 10 SRL) on Academiei street no 21, as well as bank accounts and a corporate guarantee issued by the holding Company. The loan balance as of 31 March 2024 is RON 32,99 million (31 December 2023: RON 33,57) from which on short term RON 6,7 million.

**15. LOANS AND BORROWINGS (CONTINUED)**

In Q1 2023, the Group, through its subsidiary Eliade Tower SRL contracted a bank loan from Garanti Bank in total value of EUR 5 million and fully utilized in January 2023. The loan has a maturity of 5 years. The bank loan contract contains pledges the Office building “Eliade Tower” located in Bd. Mircea Eliade No.18, Bucharest and receivables. The due date for reimbursement is 19 January 2028. The loan balance as of 31 March 2024 is RON 19,6 million (31 December 2023: RON 20,8) from which on short term RON 4,7 million.

On 2 March 2023, subsidiary One Cotroceni Park SRL contracted a bank loan from Transilvania Bank in total value of EUR 20 million for a period of 42 months. The loan due date for reimbursement is August 30th 2026. The bank loan contract contains pledges over land plot 239866 and construction, as well as bank accounts and future receivables from presales, 100% of the share capital and a corporate guarantee issued by the holding Company. The loan balance as of 31 March 2024 is RON 27,75 million (31 December 2023 is RON 78,2 million) and is all amount on long term.

On 21 August 2023, subsidiary One Herastrau Towers SRL contracted a bank loan from Garanti Bank in total value of EUR 4,900,000 for a period of 3 years. The loan due date for reimbursement is 30 August 2026. The bank loan contract contains pledges over 5 apartments and 12 parking lots, as well as bank accounts and future receivables. The loan balance as of 31 March 2024 is RON 24,35 million (31 December 2023: RON 24,37 million) and is all amount on long term.

On 12 September 2023, subsidiary One Verdi Park SRL have signed the loan agreement with Patria Bank for an amount of maximum EUR 9,500,000. The loan due date for reimbursement is 11 September 2026. The bank loan contract contains pledges over 15 residential units, as well as bank accounts and future receivables. Also, On 26 March 2024, subsidiary One Verdi Park SRL have signed the loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The loan due date for reimbursement is 30 May 2028. The bank loan contract contains pledges over 15 residential units, as well as bank accounts and future receivables and a corporate guarantee issued by the holding Company. The loans balance as of 31 March 2024 is RON 68,4 million (31 December 2023: RON 24,9 million) and related interest in balance of RON 265,872.

On 15 December 2023, subsidiary One Gallery Floreasca SA (former One Proiect 15), have signed the loan agreement with Alpha Bank SA in total value of EUR 35,1 million (one loan facility of EUR 30,5 million and second loan facility of EUR 4,6 million). The first loan facility has a maturity until 30 March 2034 and second facility until 30 March 2026. The bank loan contract contains pledges over the buildings held by the company, as well as bank accounts and a corporate guarantee issued by the holding Company. The loan balance as of 31 March 2024 is RON 11,95 million and is all amount on long term.

On 08 February 2024, subsidiary One Floreasca Towers SRL signed the loan agreement with First Bank for an amount of maximum EUR 11,000,000. The loan has a maturity of 3 years. The bank loan contract contains pledges over the building and land held by the company, also over 6 apartments from One Floreasca Vista development (built by Neo Floreasca Lake SRL) valued at EUR 7mio, also on receivables from Company’s sales contracts and from insurance policy, as well as bank accounts, debt service reserve account and a corporate guarantee issued by the holding Company. The loan balance and attached interest as of 31 March 2024 is RON 34,79 million and is all amount on long term and related interest in balance of RON 103,824.

On 01 March 2024, subsidiary One Mamaia Nord SRL, have signed the loan agreement with Libra Internet Bank S.A in total value of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the building and land held by the company, on, Aleea Lamia street no. 8, Mamaia, Constanta, and also over the apartments and parking lots held by One Timpuri Noi SRL on Street Ion Minulescu, Nr. 13, Bl. OTN, Mun. Bucuresti, District 3, as well as bank accounts and a corporate guarantee issued by the holding Company. The loan balance as of 31 March 2024 is RON 13,37 million and is all amount on long term.

On 20 March 2024, subsidiary One Mircea Eliade Properties SRL, have signed the loan agreement with Garanti Bank S.A in total value of EUR 5,725,000. The loan has a maturity of 4 years. The bank loan contract contains pledges over the buildings held by the company, on, Mircea Eliade Boulevard no. 16B, District 1, Bucharest, as well as bank accounts and a corporate guarantee issued by the holding Company. The loan balance as of 31 March 2024 is RON 28,45 million and is all amount on long term.

## ONE UNITED PROPERTIES SA AND SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024

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

#### 16. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

Description	31 March 2024	Short Term	Long term	31 December 2023	Short Term	Long term
Suppliers	46,996,855	46,996,855	-	135,127,264	135,127,264	-
Accrued payables	28,591,483	28,591,483	-	32,149,849	32,149,849	-
Performance guarantees retained from suppliers	68,035,084	68,035,084	-	61,064,176	61,064,176	-
Dividends	658,865	658,865	-	41,602,115	41,602,115	-
Other taxes and duties	2,378,145	2,378,145	-	2,490,901	2,490,901	-
Sundry creditors	40,345,640	40,345,640	-	35,250,629	35,250,629	-
Provisions	766,777	-	766,777	775,016	-	775,016
Employee benefits	2,118,068	2,118,068	-	2,179,487	2,179,487	-
Liabilities for acquisitions of investments	47,494,370	47,494,370	-	44,513,870	44,513,870	-
Other creditors	1,169,918	-	1,169,918	1,169,918	-	1,169,918
<b>Total trade and other payables</b>	<b>238,555,205</b>	<b>236,618,510</b>	<b>1,936,695</b>	<b>356,323,225</b>	<b>354,378,291</b>	<b>1,944,934</b>

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

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

In Sundry creditors line is included the amount outstanding to be paid of RON 9,2 million (31 December 2023: RON 18,6 million) for the acquisition of land in surface area of 801,028.380 sqm owned by the subsidiary One Proiect 11 SRL, located in Ilfov county.

In Liabilities for acquisition of investments are included the advance payments received in relation to a pre-agreements signed for sale of shares held in the subsidiary, One M Hotel SRL (former Proiect 12 SRL) and One Downtown SRL (former One Proiect 10 SRL).

The management consider that the carrying amount of trade payables approximates to their fair value.

#### 17. ADVANCE PAYMENTS FROM CUSTOMERS

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

17. ADVANCE PAYMENTS FROM CUSTOMERS (CONTINUED)

Developer	Project Name	Description	31-Mar-24	31-Dec-23
One Floreasca Towers	One Floreasca Towers	Residential	3,753,009	10,784,731
One Herastrau Towers SRL	One Herastrau Towers	Residential	1,753,943	-
One Herastrau Plaza SRL	One Herastrau Plaza	Residential	79,393	79,393
One Mircea Eliade Properties SRL	One Mircea Eliade	Residential	2,778,375	-
One North Lofts SRL (former One North Gate SA)	One North Lofts	Investment property	13,405,584	20,463,797
One Lake District SRL	One Lake District	Residential	51,800,762	65,784,889
One Plaza Athenee SRL (former One Proiect 3 SRL)	One Athenee	Residential	29,745,409	29,745,409
One Lake Club SRL (former One Proiect 6 SRL)	One Lake Club	Residential	45,190,061	36,300,581
One City Club SRL (former One Proiect 9 SRL)	One City Club	Investment property	5,088,155	5,088,155
One Mamaia Nord SRL (former Neo Mamaia SRL)	One Mamaia Nord	Residential	1,911,353	6,726,810
One Herastrau Vista (former Neo Herastrau Park SRL)	One Herastrau Vista	Residential	20,401,703	21,346,165
One High District SRL	One High District	Residential	6,432,118	31,308,736
Eliade Tower SA	Eliade Tower	Investment property	22,186,760	22,186,760
One Cotroceni Towers SRL	One Cotroceni Towers	Residential	156,927,393	139,791,793
X Arhitecture Engineering	X Arhitecture	Architecture services	107,538	-
Bucur Obor SA	Bucur Obor	Investment property	1,000	1,000
<b>Total</b>			<b>361,562,556</b>	<b>389,608,219</b>

Description	31 March 2024	31 December 2023
Advances received from clients in relation to residential portfolio (contract liabilities)	320,881,057	341,868,507
Advances received from clients in relation to investment property	40,681,499	47,739,712
<b>Total</b>	<b>361,562,556</b>	<b>389,608,219</b>

**18. NET INCOME FROM RESIDENTIAL PROPERTY**

Contract revenue results from the development of apartments.

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

Development	31 March 2024	31 March 2023
<b>Sales of completed inventory property</b>		
<i>Sales – One Mircea Eliade Properties</i>	988,882	825,859
<i>Sales – One Mamaia Nord (former Neo Mamaia)</i>	-	311,850
<i>Sales - One Herastrau Towers</i>	575,007	25,697,683
<i>Sales - One Verdi Park</i>	31,985,905	23,495,991
<i>Sales - Neo Floreasca Lake</i>	2,686,088	7,522,154
<i>Sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i>	9,640,404	(2,225,818)
<b>Sales of residential property under development, from which:</b>		
<i>Contract revenues - One Peninsula</i>	14,893,897	35,136,254
<i>Contract revenues - One Herastrau Vista</i>	21,740,239	6,181,037
<i>Contract revenues – One Modrogan</i>	476,054	(1,570,641)
<i>Contract revenues – One Cotroceni Park</i>	58,283,251	52,234,883
<i>Contract revenues - One Mamaia Nord - faza 2</i>	12,185,709	2,346,239
<i>Contract revenues - One High District</i>	54,336,614	57,673,172
<i>Contract revenues - One Floreasca Towers</i>	35,014,328	12,313,866
<i>Contract revenues - One Lake District</i>	32,068,671	625,833
<i>Contract revenues - One Lake Club</i>	28,266,787	8,712,707
<i>Contract revenues - One Cotroceni Towers</i>	3,234,159	20,471,826
<i>Contract revenues - One Plaza Athenee</i>	-	79,283,418
<b>Total revenues from contracts with customers</b>	<b>306,375,995</b>	<b>329,036,313</b>

The Group’s revenue includes revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer.

During 2023, the construction of One Verdi Park, Neo Floreasca Lake, One Timpuri Noi was completed and therefore the residential property under development was transferred in completed inventory property.

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

The cost of sales of residential property are detailed below:

	31 March 2024	31 March 2023
<b>Cost of sales of completed inventory property</b>		
<i>Cost of sales – One Mircea Eliade</i>	223,596	249,922
<i>Cost of sales – One Mamaia Nord (former Neo Mamaia)</i>	-	105,000
<i>Cost of sales - One Herastrau Towers</i>	331,862	8,694,126
<i>Cost of sales - One Verdi Park</i>	14,667,066	13,059,131
<i>Cost of sales - Neo Floreasca Lake</i>	1,445,827	3,654,966
<i>Cost of sales - One Timpuri Noi SRL (former Neo Timpuri Noi SRL)</i>	4,171,544	(1,348,802)
<b>Cost of sales of residential property under development, from which:</b>		
<i>Contract cost - One Peninsula</i>	6,214,203	15,826,538
<i>Contract cost - One Herastrau Vista</i>	12,957,675	3,985,495
<i>Contract cost – One Modrogan</i>	186,755	(1,276,320)
<i>Contract cost – One Cotroceni Park</i>	37,978,223	35,758,431
<i>Contract cost - One Mamaia Nord - faza 2</i>	9,407,197	3,481,508
<i>Contract cost - One High District</i>	36,197,251	55,338,874
<i>Contract cost - One Floreasca Towers</i>	17,139,128	8,973,575
<i>Contract cost - One Lake District</i>	23,836,587	612,881
<i>Contract cost - One Lake Club</i>	16,041,175	6,014,280
<i>Contract cost - One Cotroceni Towers</i>	3,272,127	20,481,359
<i>Contract cost - One Plaza Athenee</i>	-	50,805,183
<b>Total cost of sales</b>	<b>184,070,216</b>	<b>224,416,147</b>

**19. NET INCOME FROM RENTAL ACTIVITY**

The Group has entered into leases on its office property portfolio. The office property leases typically have lease terms of between 5 and 10 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to break before the end of the lease term.

Details about the net annual rent are presented below:

As at 31 March 2024	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	20,556,251	69%	6,818,864	27,375,115	71.03%
Retail	8,172,868	28%	2,065,421	10,238,289	26.57%
Other	906,005	3%	19,683	925,688	2.40%
<b>Total</b>	<b>29,635,124</b>	<b>100%</b>	<b>8,903,968</b>	<b>38,539,092</b>	<b>100.00%</b>

As at 31 March 2023	Rental income	% share of rental income	Revenues from services to tenants	Total	% share in total
Office	16,073,881	67%	5,803,284	21,877,165	69.5%
Retail	7,269,137	30%	1,575,281	8,844,418	28.1%
Other	737,027	3%	5,471	742,498	2.4%
<b>Total</b>	<b>24,080,045</b>	<b>100%</b>	<b>7,384,036</b>	<b>31,464,081</b>	<b>100.0%</b>

Under the office activity, are mainly included the revenues generated by One United Tower, One Cotroceni Park Office, One Cotroceni Park Office Faza 2 and One Victoriei Plaza with a share of 94% in total office rental revenues as of 31 March 2024. The rental activity increased as One Tower, One Cotroceni Park Office and One Cotroceni Park Office Faza 2 buildings started to generate revenues as the development were finalized.

Under the retail activity, are included the revenues generated by Bucur Obor.

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 3 to 15 years, with a extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

**20. SALES BROKERAGE EXPENSES AND OVERHEAD EXPENSES**

Description	3 months ended	
	31 March 2024	31 March 2023
Sales brokerage commissions	3,609,773	1,753,993
<b>Total</b>	<b>3,609,773</b>	<b>1,753,993</b>

Sales brokerage commissions are recorded and paid for signing bilateral purchase undertakings of apartments or rental contracts.

**ONE UNITED PROPERTIES SA AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 3 months ended 31 March 2024**

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

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

The overheads are detailed as follows:

Description	<b>31 March 2024</b>	<b>31 March 2023</b>
Bank commissions and similar charges	497,481	575,833
Commissions, fees and legal consultancy	2,110,168	1,894,973
Repairs and maintenance	12,464	25,725
Fuel, office equipment and similar	375,712	225,528
Amortization of fixed assets	1,186,928	1,444,537
Marketing, advertising and publicity	3,557,302	2,479,709
Taxes and duties	67,618	126,313
Accounting, audit and consultancy services	504,487	399,232
Other consultancy services	1,405,565	1,031,411
Administration services	628,350	229,739
Other expenses with third party services	597,965	215,326
Salaries and similar contributions	3,140,796	2,668,422
Share based payment transactions	1,505,780	6,281,030
Postage and telecommunication expenses	44,533	26,317
Transport and travels	892,686	285,581
Sundry rentals	263,433	220,175
Depreciation of right of use assets	120,557	120,557
Insurance	219,763	159,039
Valuation services	184,853	73,336
Recruitment	57,451	53,944
<b>Total</b>	<b>17,373,892</b>	<b>18,536,727</b>

**22. OTHER OPERATING EXPENSES**

Other operating expenses are detailed as follows:

Description	<b>3 months ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Donations and sponsorships	2,571,759	2,647,639
Movement in provisions and allowance for impairment	74,003	274,538
Bad debts written off	-	174,454
Contractual penalties	274,452	56,974
Other operating expenses	889,383	300,946
<b>Total</b>	<b>3,809,597</b>	<b>3,454,551</b>

**23. NET FINANCIAL RESULT**

The financial income and expenses are detailed as follows:

Description	<b>3 months ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Interest income	3,486,540	6,724,610
Other financial income	-	90,113
Foreign exchange net impact	415,641	(998,844)
Interest expenses	(15,198,271)	(11,031,134)
<b>Total net financial result – gain/(loss)</b>	<b>(11,296,090)</b>	<b>(5,215,255)</b>

**24. RELATED PARTIES**

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

Key management personnel compensation	31 March 2024	31 March 2023
Short - term employee benefits	221,679	-

The Group’s related parties with which have incurred transactions at 31 March 2024 are:

Name	Country	Type of affiliation
Andrei Liviu Diaconescu	Romania	Shareholder and key management personnel
Victor Capitanu	Romania	Shareholder and key management personnel
Vinci Invest SRL	Romania	Other related party
Liviu Investments SRL	Romania	Other related party
Lemon Interior Design SRL	Romania	Other related party
Lemon Office Design SRL	Romania	Other related party
Element Investments SRL	Romania	Other related party
Element Invest Partners SRL	Romania	Other related party
Reinvent Energy SRL	Romania	Associate
One Property Support Services SRL	Romania	Associate
One Herastrau Office Properties SA	Romania	Associate
Glass Rom Invest SRL	Romania	Associate
CCT & ONE AG	Switzerland	Associate
CC Trust Group AG	Switzerland	Other related party
CCT & One Properties SA	Luxembourg	Associate
Vinci Ver Holding SRL	Romania	Shareholder and other related party
OA Liviu Holding SRL	Romania	Shareholder and other related party
Dragos-Horia Manda	Romania	Key management personnel, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management personnel, minority shareholder of the Group
Valentin-Cosmin Samoila	Romania	Key management personnel
Marius-Mihail Diaconu	Romania	Key management personnel, minority shareholder of the Group
Augusta Dragic	Romania	Key management personnel
Magdalena Souckova	Czech Rep.	Key management personnel

The following table provides the total amount of transactions that have been entered into with related parties during the three months ended 31 March 2024 and 31 March 2023, as well as balances with related parties as at 31 March 2024 and 31 December 2023:

Nature of balances	Related party categories	Statement of financial position (Amounts owing (to)/from)	
		31 March 2024	31 December 2023
Receivables and other receivables related to goods and services sold	Key management personnel of the Group	14,464	2,482
	Associates	8,844,774	4,442,733
	Other related parties	10,025,202	19,309,734
Advances paid for purchases of goods and services	Key management personnel of the Group		-
	Associates	11,835,889	12,621,057
	Other related parties	21,979,936	21,117,942
Payables related to goods and services paid	Key management personnel of the Group	3,755	3,305
	Associates	31,082,510	21,961,612
	Other related parties	1,456,388	12,828,459
Dividends paid during the year, net of tax	Key management personnel of the Group	1,991,858	1,988,914
	Other related parties	23,063,149	22,439,070
Advance payments received	Other related parties	11,228,258	18,724,925
	Associates	50,467,427	57,345,740

24. RELATED PARTIES (CONTINUED)

Nature of transactions	Related party categories	Income statement (Income/(expense))	
		3 months 2024	3 months 2023
Sales of goods and services	Key management personnel of the Group	-	-
	Associates	8,252,641	6,212,194
	Other related parties	2,664,394	2,741,355
Purchases of various goods and services	Key management personnel of the Group	-	-
	Associates	11,756,719	17,877,945
	Other related parties	1,810,191	7,739,709
<b>Loans from related parties</b>		<b>Interest expenses</b>	<b>Amounts owed to related parties</b>
	2024	-	29,358,350
Companies – Other related parties	2023	-	34,363,079
<b>Total loans from related parties</b>	<b>2024</b>	<b>-</b>	<b>29,358,350</b>
	<b>2023</b>	<b>-</b>	<b>34,363,079</b>
<b>Loans granted related parties</b>		<b>Interest income</b>	<b>Amounts granted to related parties</b>
	2024	-	680,685
Loans granted to associates	2023	1,553	681,383
<b>Total loans from related parties</b>	<b>2024</b>	<b>-</b>	<b>680,685</b>
	<b>2023</b>	<b>1,553</b>	<b>681,383</b>

25. EARNING PER SHARE

The calculation of earnings per share at 31 March 2024 and 31 March 2023 was based on the profit attributable to equity holders of RON 157,279,877 (31 March 2023: RON 151,677,336) and the weighted average ordinary shares in issue during the year.

RON	31 March 2024	31 March 2023
Profit for the year attributable to equity holders	157,279,877	151,677,336
Weighted average number of shares in issue	3,797,654,315	2,812,996,754
Basic earnings per share attributable to equity holders	0.041	0.054
Diluted earnings per share attributable to equity holders	0.041	0.052

26. COMMITMENTS

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

**26. COMMITMENTS (continued)**

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One M Hotel SRL (former One Proiect 12 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until February, 2025 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

The Company, have signed a pre-agreement for sale of shares held in the subsidiary, One Downtown SRL (former One Proiect 10 SRL). The Company undertakes to sell and transfer to the promissory purchaser the ownership right over the shares until October, 2024 and the promissory purchaser irrevocably undertakes to acquire the ownership over the shares under the terms, conditions, representations and warranties of the Company, as agreed in the shares sale pre-agreement.

The Company, through its subsidiary, One Technology District SRL (former One Proiect 17 SRL) have signed the contract with Infineon Technologies, german leader in designing and manufacturing semiconductors, which is intended for developing a sustainable prime office building to cover Infineon needs for a period of 15 years, starting with 2026. The starting value of the contract amounts to EUR 57 million (excluding VAT), indexed to the EU annual inflation. Under the contract, the Company will develop and further lease a building, ONE Technology District, with total office Gross Leasable Area of 20,595 sqm. The future development will be located in Bucharest, 5-7 Dimitrie Pompeiu Boulevard and is estimated to be delivered in Q2 2026. The subsidiary undertakes to complete the Landlord's Works in accordance with the schedule agreed by the contract and in accordance with Legislation and relevant building permit on or before the target date.

The Company through its subsidiary, One Proiect 16 SRL have concluded a sale and purchase pre-agreement for the acquisition of several plots of land located in Bucharest, for a total price of EUR 17 million. The transaction will be implemented in several steps and is subject to several conditions precedent, customary for similar transaction of this magnitude. The total price will be paid in instalments.

The Company through its subsidiary, One Herastrau City SRL have concluded an agreement for the acquisition of a plot of land of 36,869 sqm on Poligrafiei Boulevard no. 50 and 52-54, in Bucharest Sector 1, together with 19 old buildings constructed thereon, which will be demolished. The value of the transaction is approximately EUR 60 million, of which 10% will be paid in cash (until 31 March 2024 an amount of EUR 1,7 million was paid), and the rest will be settled with a part of the apartments that will be built in this future development. The new development will have an estimated total Gross Buildable Area (GBA) of up to 150,000 sqm above ground. The ownership will be transferred only upon the completion of the agreed conditions established in the contract (obtaining the building permit in a maximum period of 5 years from the date of signing the contract).

The Company through its subsidiary, One City Club SRL have concluded an agreement for the acquisition of a plot of land on 3 Ramuri Tei Street, with an area of 10,710 sqm. The value of the transaction is of approximately EUR 7 million, from which was paid EUR 1.7 million and the remaining amount of EUR 5.3 million will be paid no later than July 15, 2024.

The transaction is subject to several conditions and will be finalized only if the building permit for the development is obtained. The company intends to build on this land a predominantly residential development called One City Club. The new development will have approximately a total area of about 37,000 sqm.

**27. CONTINGENCIES**

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

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

The Romanian tax system is under continuous development, being subject to constant interpretations and changes, sometimes retrospectively applied. The statute of limitation for tax periods is 5 years. The Group management consider that the tax liabilities of the Group have been calculated and recorded according to the legal provisions.

**28. EVENTS AFTER THE REPORTING PERIOD**

On April 25th, 2024, held the Ordinary and Extraordinary General Meetings of Shareholders. During the GMS, the shareholders approved, among other items, the distribution of dividends in value of RON 75,880,983.42 (gross dividend amount), corresponding to the financial year 2023, as follows: (i) the amount of RON 37,940,491.71 (gross dividend amount) has been paid in advance, respectively (ii) the amount of RON 37,940,491.71 (gross dividend amount), representing a gross dividend per share of RON 0,01, will be distributed according to this resolution.

By the resolution of the Board of Directors dated on 19 april 2024, it was approved the increase of the share capital with the amount of RON 6,240,640.4 (nominal value), by issuance of 31,203,202 new shares having a nominal value of RON 0.2 per share and a total nominal value of RON 6,240,640.4. The Share Capital Increase has as purpose the implementation of the share allocation plan already approved by the Resolution of the Ordinary General Meeting of Shareholders dated 19 April 2021 point 6, as subsequently amended, supplemented and updated (the “SOP”). The New Shares will be used for the conversion of certain, liquid and due receivables held against the Company by the beneficiaries of the SOP in total value of RON 29,5 million.

The interim condensed consolidated financial statements were approved by the Management of the Company, authorised for issue on 8 May 2024 and signed on its behalf by:

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**VICTOR CAPITANU**  
Administrator

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**VALENTIN-COSMIN SAMOILA**  
Chief Financial Officer

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