

# 2022

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



one

UNITED PROPERTIES



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

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The consolidated and individual financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS"). The consolidated and individual financial information as of December 31st, 2022, **are audited.**

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

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# MESSAGE FROM THE FOUNDERS

Dear Shareholders,

As we reflect on the past year, we are proud to report that 2022 was a year of growth for One United Properties. We achieved a 4% increase in consolidated turnover, amounting to 1.2 billion lei, driven by continued activity in the residential segment and growing income from the rental division. We are particularly pleased with the 9% YoY increase in revenues from the residential segment, which reached 769.5 million lei and a net margin of 41% (+6pp versus 2021). Additionally, rental income registered a significant growth, reaching 62.4 million lei, which is more than 9-fold higher than the previous year.

Despite the challenges we faced, such as delays in building permits, we continued to execute on our strategy of expanding our pipeline with high-quality landbank that meets the evolving needs of our clients. We are excited to share that our recent acquisitions of plots of land for One Cotroceni Towers, One City Club, One Herastrau City, as well as One Downtown, One Plaza Athénée, and Eliade Tower, are part of our ongoing commitment to continue the urban regeneration of the center of Bucharest.

Our strong financial position is a testament to our prudent approach to financial management. We ended the year with a cash position of 567 million lei despite continuous investments and dividend payouts of 78.6 million lei in the course of 2022. We will continue to apply this prudent approach in 2023, while also dedicating ourselves to investing in the capital city of Bucharest, with our CAPEX budget estimated at 1.2 billion lei, a 15% increase compared to 2022.

We are optimistic about the prospects for the real estate sector, particularly in Bucharest, which continued its positive evolution in 2022. The number of units sold in the Bucharest region increased by 8.75% compared to 2021, while sales at the national level decreased by 4.1%. These numbers confirm One United Properties' strategy of focusing on the capital city, which contributes a third to Romania's GDP and houses approximately 3 million people.

Looking ahead, we remain committed to delivering value to our shareholders and clients through our focus on quality, innovation, and sustainability. In 2023, our focus is to maintain our year-on-year increase in apartment sales while also growing revenues generated by the commercial segment. With the recent delivery of the second phase of One Cotroceni Park, the office division has increased its GLA by 34.5K sqm. Although we will not yet reach the full potential of our current office portfolio in 2023, the revenues generated by this segment will continue to grow quarter-on-quarter in the following years, in line with our IPO strategy.

We are confident that our strong financial position, coupled with our experienced team and strong pipeline of projects, will enable us to continue to grow and create value for all our stakeholders.

We invite you to read our 2022 Annual Report for more details about our activity last year. As a continuation to this report, in July 2023 we will publish an additional report – the 2022 Sustainability Report, which will provide insight into how One United Properties performed from an ESG standpoint.

Thank you for sharing the **ONE** journey with us in 2022, and we look forward to yet another exceptional year on the Bucharest Stock Exchange!

Andrei Diaconescu  
co-CEO



Victor Capitanu  
co-CEO



# MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Clients and Colleagues,

Looking back on a turbulent and in many regards challenging 2022, I am proud to conclude another highly successful business year for One United Properties and our **ONE** brand. Against the backdrop of geopolitical tensions in Europe and beyond, rapidly growing inflationary pressures and continued tightening monetary policy conditions across most major economies, we have succeeded in achieving excellent results across our group's activity portfolio.

In a demanding environment, again in 2022 we have delivered and managed homes, offices, and retail spaces with dedication to highest quality in product and service, and a green environmental footprint. Combined with our diligent financial management and a sustainable approach to growth, we are proud to present to our stakeholders in this Annual Report the details of our activities during the past 12 months, alongside the excellent financial results.

Looking back on the 15th year of our corporate history, we have kept our focus on growth in the premium residential and sustainable office development sectors, we have further diversified our income streams by increasing rental income, and we have retained a strong cash position, while simultaneously keeping low debt and leverage levels. With these strategic cornerstones in mind and despite the globally challenging environment, we have increased our consolidated turnover by 4% year-on-year to RON 1.2 bn (EUR 235.4 mn) and report an annual net profit of RON 502.5 million (EUR 101.9mn).

Having invested a considerable amount of more than RON 1 bn (EUR 204.9 mn) into our company's growth and having paid a total of RON 78.6 million (EUR 15.6 mn) in dividends to our shareholders, we were able to close the financial year 2022 with a strong cash position of RON 567 million (EUR 114.6 mn), which represents a 12% increase since the beginning of the year. With earnings per share of RON 0,14 (EUR 0,03), we have delivered our shareholders an annual yield of 15%. Our leverage ratio of 28% remains very low compared to our European peers and our net debt of RON 263.2 million (EUR 53.2 mn) corresponds to only 6% of our total assets, which amount to RON 4.2 billion (EUR 856.4 mn) and further underpin our group's financial strength.

From a business development perspective, among the key highlights of the past year have been the acquisitions of One Downtown and One Plaza Athénée, which will become part of our flagship urban regeneration portfolio. Equally importantly, following the vast demand for our properties in 2022, which considerably outweighed unit availability, we were able to finalize the necessary permitting steps in order to kick-start 2023 with a portfolio of nearly twelve hundred newly permitted residential units available for sale.

Looking ahead, we will keep our commitment to building beautiful, sustainable, high-quality homes and offices and will continue to implement our vision to transform neglected urban areas into thriving communities. As a green developer with a track-record spanning one and a half decades, we will go on with delivering to the highest standards of quality of both materials and architecture across all our projects.

Our acknowledgement and appreciation go to our clients, whose demand for the **ONE** brand grows stronger each year, as well as to the **ONE** teams, who ensure client satisfaction every single day.

Importantly, I want to thank on behalf of the Board of Directors to our shareholders for their confidence in our strategy, in our continued strength and capability for its meticulous execution as well as its further development.

On behalf of the Board, we thank you for your trust and support.

Claudio Cisullo

Chairman



## COMPANY INFORMATION

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, safety and sustainability are at the core of ONE's residential developments.



### OFFICE

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



### RETAIL

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

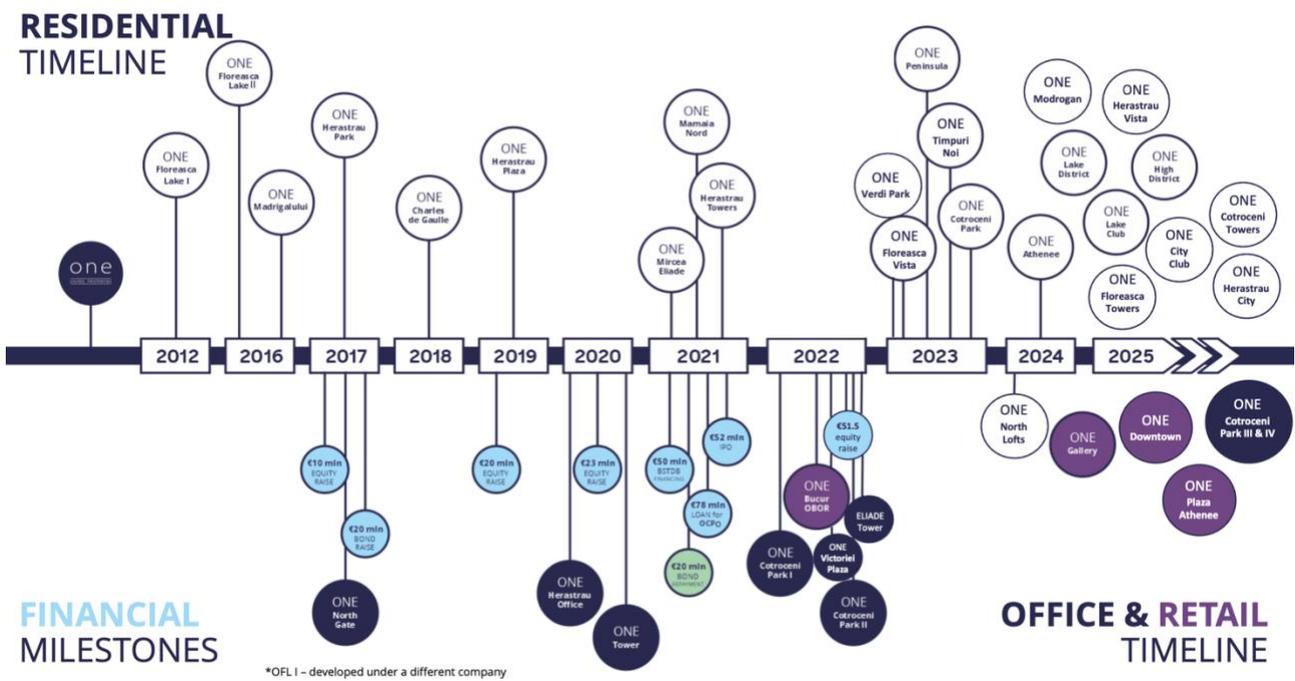
Interior design is at the core of ONE's business. All of One United Properties developments are distinguishable by the exceptional design made possible by the partnership with Lemon Interior Design, probably the best interior design studio in Romania.

KEY MILESTONES

Victor Căpitanu and Andrei-Liviu Diaconescu started their real estate investment activity in 2000 and developed their first residential project in 2006. Incorporated on November 16<sup>th</sup>, 2007, the company started the real estate developments under the "One" brand in 2013. Between 2012 and 2018, the company focused on high-end and ultra-high-end developments and in 2017, it entered the office market through the acquisition of One North Gate.

Between 2019 and 2021, the transformative years, One United Properties built its first large-scale high-rise developments as well as entered the office development segment, by developing landmark One Floreasca City, which combines the residential development One Mircea Eliade and the office building, One Tower. In that period the company also announced the first developments on the mid-income market segment – One Timpuri Noi and One Cotroceni Park. This period was also dedicated to increasing the focus on sustainability and launching the company’s first urban regeneration developments.

As of 2022, One United Properties focuses on large to very large developments, such as One Lake District or One High District, just to mention two. The Group has consolidated its position on the office market following the delivery of One Cotroceni Park Office Phase 1 and 2 as well as entered the retail market, under built-to-rent versus built-to-sell, following the acquisition and consolidation of Bucur Obor.



As of 2023, the delivery dates are estimated.

# SCOPE OF BUSINESS

## STRATEGY OF PROFITABLE GROWTH

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

The main directions of action to achieve this are:

- Maintain **leadership** position in the prime residential, mixed-use and office real estate market in Romania.
- Leverage **strong brand** and reputation to continue expanding the addressable market into the medium-income customer segment while keeping strong margins and expanding geographically into all areas of Bucharest (and potentially into other major cities in Romania or in Europe).
- Continue to build **revenue generating portfolio** through development of high quality AAA commercial properties and opportunistically, through acquisitions, if the returns are attractive).
- Maintain **low-risk** cash generation business model, while optimizing capital structure and enhancing returns to shareholders.
- Maintain the commitment to **green and sustainable** developments.
- Be one of the most active and transparent issuers listed on the Bucharest Stock Exchange, having our contribution to **bringing liquidity to the local capital market** and supporting its reclassification to the Emerging Market status.

## RESIDENTIAL MARKET IN 2022 & 2023 PROSPECTS

According to SVN's Bucharest Residential Market Q4 2022 Snapshot, issued in January 2023, year 2022 brought new records on Bucharest's regional residential market, despite the war started in Ukraine at the beginning of last year, the record inflation rates, explosive interest rates increases and the uncertainty regarding macroeconomic evolutions in a general context marked by negative speeches and forecasts. SVN estimates that 2022 ended with a new sales record in Bucharest and its surroundings.

The number of units sold last year in Bucharest's region increased by 8.75% compared to 2021, according to official data published by the National Agency for Cadastre and Land Registration, thus continuing the positive evolution also registered in 2021, when the increase was 37% over 2020 result. It is important to underline that at the national level, the number of residential units sold in 2022 registered a 4.1% decrease, therefore validating the Group's strategy to focus on Bucharest and surrounding areas. The decrease in the number of transactions concluded at national level in 2022 was not felt in the Bucharest - Ilfov region despite the difficult general macroeconomic context and the uncertainties regarding the developments of the market and of the local economy in general.

An interesting aspect related to 2022 evolution of the residential sales was noted by SVN, namely the fact that one of four quarters of 2022, namely Q3 2022, brought an annual decrease in home sales, as the market recorded a seasonality trend, in a context of a high number of holidays. At the same time, Q4 2022 was the best quarter in the modern history of the local market in terms of home sales recorded in Bucharest and its surroundings, this evolution also being reflected in One United Properties' performance.

In terms of residential deliveries in Bucharest, SVN estimates that the number of units delivered was slightly smaller in 2022 compared to 2021 (2022: 21,328 versus 2021: 22,010). The number of units delivered is expected to continue the downward trend, with 19,000 units being estimated for delivery in 2023. Out of these deliveries estimated for 2023 in Bucharest, 54.3% units are in the mass-market (prices up to EUR 1,500 per sqm), 41.3% in the middle market (prices from EUR 1,500 up to 2,300 per sqm) and 4.4% in the premium market (prices above EUR 2,300 per sqm)

SVN estimates that in 2022, the Bucharest market saw a 10.5% increase in the prices on the new residential units' segment. In parallel, the national average net monthly wage increased by 13.4% in December 2022. Mortgage loans with a total value of almost EUR 5 billion were granted in 2022, up by approximately 15% compared to the results of 2021 (figures include the refinanced loans, 2022 being a prolific year from this point of view). Over 50% of housing transactions concluded last year in Bucharest-Ilfov region were cash only, without resorting to a bank financing, according to the official data compiled by SVN Romania.

## RESIDENTIAL DEVELOPMENTS

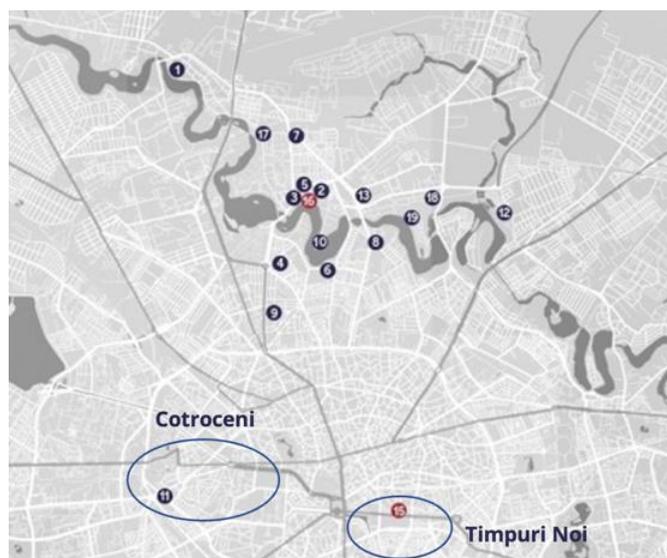
As of December 31<sup>st</sup>, 2022, One United Properties had in construction phase developments with a total of 5,692 residential units, with a total estimated Gross Development Value (GDV) of EUR 1,479 billion. In parallel, as of December 31<sup>st</sup>, 2022, One United Properties had in planning phase developments with a total of 3,056 residential units, with a total estimated GDV of EUR 859 million.

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

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

The residential market is divided into the following 4 tiers: ultra-high-end, high-end, premium (medium income) and affordable (mass-market). One United Properties operates on the first 3 tiers. The developments of One United Properties are known for the quality of the buildings, premium finishing, impeccable design as well as excellent infrastructure and prime location. These are the key reasons why One United Properties is a sought-after brand by the clients who wish to find quality and safe, healthy developments where they can settle with their families.

To diversify the client structure, One United Properties decided to develop in other sought-after districts, such as Cotroceni or Timpuri Noi. In these areas, the units are sold at lower prices per sqm compared to the Northern area of Bucharest, however still offering to clients the landmark design and quality for which One United Properties is known.



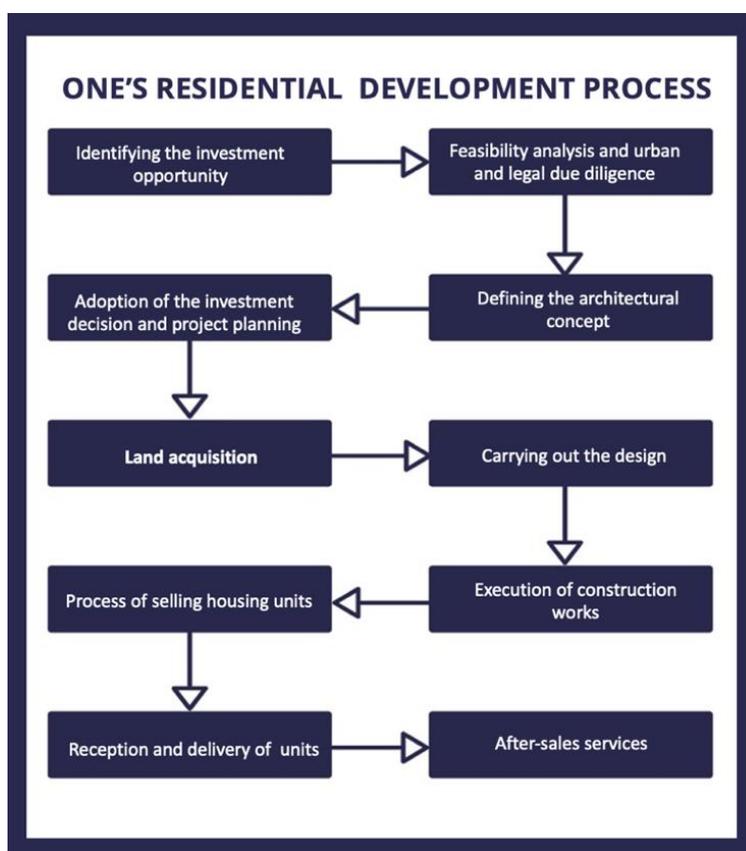
Superior interior design is at the core of ONE's business. All of One United Properties developments are distinguishable by the exceptional interior design, made possible through the partnership with Lemon Interior Design. Lemon Interior Design is a multi-award-winning interior design and fit-out company based in Bucharest, with clients across Europe and Middle East. One United Properties has a strategic partnership with Lemon Interior Design through which all of ONE's clients, both on residential as well as office segment, benefit from complimentary interior design services offered by Lemon Interior Design, and a low margin on furniture purchases.

**RESIDENTIAL DEVELOPMENT PROCESS**

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

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

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



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

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

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

### **SUSTAINABILITY OF THE RESIDENTIAL DEVELOPMENTS**

One United Properties' priority is the constant improvement of ONE's developments' parameters to better serve the environment and consequently the communities. Each year the Company invests in reducing the negative environmental impact of its developments and to optimize environmental compliance. One United Properties innovates by using refined materials, improving its processes and always striving to educate its partners and inhabitants.

One United Properties is a member of Romanian Green Building Council (RGBC), an organization promoting environmental responsibility and energy efficiency. Since 2017, all residential developments of One United Properties are "Green Homes" certified by the RBGC, which require the full compliance with the following environmental criteria:

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

### **OFFICE MARKET IN 2022**

According to Cushman & Wakefield Echinox Bucharest Office Q4 2022 Marketbeat, in Q4 2022, there was only one new office building delivered in Bucharest, with approx. 20K of GLA. Thus, the total new supply in Bucharest in 2022 was 124K sqm of GLA, the lowest such total since 2015. Therefore, the office stock in Bucharest was of 3.32 million sqm at the end of the year. Q4 has been a very robust quarter in terms of demand (101K sqm being transacted, the highest quarterly amount since Q4 2019), with the total for the year reaching 324K sqm (+8.6% compared with 2021), as the net take-up (excluding renegotiations) had a share of 57% (vs. 56% in 2021). In 2022, One United Properties leased 35.7K sqm of GLA (+59% versus 2021 leasing activity) and had the highest net share of the office relocations market in 2022. The overall vacancy rate increased to 15.2%, a level consistent with the last 18 months.

According to Cushman & Wakefield Echinox, the prime headline rent in Bucharest continued upward trend in Q4 2022, reaching a level of around €20.00/ sq. m/month in the CBD area, with further increases expected in other submarkets in the following 12 months due to the low office pipeline. There are currently under construction office projects totaling 109K sqm GLA, a low pipeline, of which 34K are located within One Cotroceni Park Phase 2.

## OFFICE DEVELOPMENTS

Building on its residential success, One United Properties entered the office segment in November 2017 through the acquisition of One North Gate. As of December 31<sup>st</sup>, 2022, the company's office portfolio counts GLA of 138K sqm of office space, and it includes One Tower (GLA of 24K sqm, leased out 100%), One Cotroceni Park Phase 1 (GLA of 46K sqm, leased out 87%), One Cotroceni Park Phase 2 (GLA of 35K sqm, leased out 55%), One Victoriei Plaza (GLA of 12K sqm, leased out 100%), One North Gate (GLA of 4.5K sqm, leased out 73%), One Herastrau Office (GLA of 8K sqm, leased out 100%) and Eliade Tower (GLA of 8K sqm). Together with the retail portfolio (including mainly, Bucur Obor and One Gallery), the total commercial rental portfolio of One United Properties has a GLA of over 180K sqm.

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

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

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

## SUSTAINABILITY OF THE OFFICE DEVELOPMENTS

All office buildings developed by One United Properties are certified or pre-certified under WELL Health and Safety and LEED Platinum certification by the US Green Building Council, one of the most demanding certifications on the environmental impact and performance. In addition, the sustainability goal of the office portfolio is to become fully carbon neutral by end of 2022, undergoing LEED ZERO CARBON certification for all new office assets.

## HISTORICAL LANDMARKS PORTFOLIO

As part of its long-term strategy to develop Bucharest, One United Properties is committed to restoring the city's cultural heritage, including its downtown area. This initiative aligns with ONE's broader sustainability strategy, which the Company began implementing in 2021 after joining the UN Global Compact, the world's largest sustainability initiative. In line with this commitment, One United Properties has acquired several important historical landmarks in the center of Bucharest, which it plans to restore to its former glory: One Athénée, One Gallery, One Plaza Athénée, One Downtown. The map presents the three downtown location, with One Gallery being a part of One Floreasca City development.



# ONE UNITED PROPERTIES DEVELOPMENTS IN BUCHAREST

The image displays a central aerial map of Bucharest, Romania, with 32 numbered markers (1-32) indicating the locations of various real estate developments. Surrounding the map are 32 numbered panels, each featuring a rendering of a specific project and its name. The projects are as follows:

- 1 ONE North Gate
- 2 Floreasca Lake
- 3 Herastrau Park
- 4 ONE Herastrau Vista
- 5 ONE High District
- 6 ONE Floreasca Towers
- 7 ONE Floreasca Vista
- 8 ONE Lake Club
- 9 ONE Herastrau Plaza
- 10 ONE Herastrau Towers
- 11 ONE Herastrau Office
- 12 ONE Madrigalului
- 13 ONE Charles de Gaulle
- 14 ONE Victoriei Plaza
- 15 ONE Athens
- 16 ONE Mircea Eliade
- 17 ONE Peninsula
- 18 ONE Cotroceni Park
- 19 ONE Verdi Park
- 20 ONE Lake District
- 21 ONE Medrogan
- 22 ONE Timburi Noi
- 23 ONE Tower
- 24 ELADE Tower
- 25 ONE Bucur Obor
- 26 ONE Gallery
- 27 ONE North Lofts
- 28 ONE Cotroceni Towers
- 29 ONE Plaza Athenee
- 30 ONE Downtown
- 31 RENDERING IN PROGRESS ONE City Club
- 32 RENDERING IN PROGRESS ONE Herastrau City

## GROUP STRUCTURE

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

The main subsidiaries of One United Properties S.A. are presented below. These companies were established or acquired with the purpose of performing certain tasks – either implementing specific developments, or assisting in the process of developing, leasing and/or selling apartments or office properties. As of December 31<sup>st</sup>, 2022, the Group consisted of 48 subsidiaries of full consolidation.

Name of the subsidiary	Activity	Ownership as of 31.12.2022
One Modrogan SRL	Real estate developer in Bucharest	99.99%
One Peninsula SRL	Real estate developer in Bucharest	100.00%
One Charles de Gaulle Residence SRL	Real estate developer in Bucharest	99.99%
One Herastrau Plaza SRL	Real estate developer in Bucharest	98.00%
One Verdi Park SRL	Real estate developer in Bucharest	95.00%
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	80.00%
One Mircea Eliade Properties SRL	Real estate developer in Bucharest	100.00%
One Long Term Value SRL	Real estate developer in Bucharest	98.00%
One Herastrau Towers SRL	Real estate developer in Bucharest	100.00%
One Cotroceni Park SRL	Real estate developer in Bucharest	80.00%
Skia Real Estate SRL	Operational services - real estate brokerage	51.00%
One Lake District SRL	Real estate developer in Bucharest	98.00%
One North Gate SA	Real estate developer in Bucharest	67.69%
One United Tower SA	Real estate developer in Bucharest	70.24%
Neo <sup>1</sup> Floreasca Lake SRL	Real estate developer in Bucharest	95.00%
One Mamaia Nord SRL	Real estate developer in Bucharest	95.00%
Neo Timpuri Noi SRL	Real estate developer in Bucharest	95.00%
One Herastrau Vista SRL	Real estate developer in Bucharest	95.00%
One Floreasca Towers SRL	Real estate developer in Bucharest	99.99%
One Long Term Investments SRL	Real estate developer in Bucharest	100.00%
One Cotroceni Park Office SA	Real estate developer in Bucharest	57.25%
One Cotroceni Park Office Faza 2 SA	Real estate developer in Bucharest	57.25%
One Cotroceni Park Office Faza 3 SA	Real estate developer in Bucharest	80.00%
One Mamaia SRL	Real estate developer in Bucharest	99.99%

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

One High District S.R.L.	Real estate developer in Bucharest	100.00%
One Plaza Athenee SRL	Real estate developer in Bucharest	100.00%
One Proiect 4 SRL	Real estate developer in Bucharest	100.00%
One Proiect 5 SRL	Real estate developer in Bucharest	100.00%
One Lake Club SRL	Real estate developer in Bucharest	100.00%
One Herastrau City SRL	Real estate developer in Bucharest	100.00%
One Carpathian Lodge Magura SRL	Real estate developer in Bucharest	66.72%
One Proiect 8 SRL	Real estate developer in Bucharest	100.00%
One City Club SRL	Real estate developer in Bucharest	100.00%
One Proiect 10 SRL	Real estate developer in Bucharest	100.00%
One United Italia SRL	Real estate developer in Bucharest	90.00%
Bo Retail Invest SRL	Real estate developer in Bucharest	100.00%
Bucur Obor SA	Lease of retail space	54.44%
One United Management Services SRL	Management services	100.00%
One Proiect 11 SRL	Real estate developer in Bucharest	100.00%
One Proiect 12 SRL	Real estate developer in Bucharest	100.00%
One Proiect 14 SRL	Real estate developer in Bucharest	100.00%
One Proiect 15 SRL	Real estate developer in Bucharest	100.00%
One Victoriei Plaza SRL	Renting office premises in Bucharest	100.00%
Eliade Tower SRL	Renting office premises in Bucharest	100.00%
One Proiect 16 SRL	Real estate developer in Bucharest	100.00%
One Proiect 17 SRL	Real estate developer in Bucharest	100.00%
One Proiect 18 SRL	Real estate developer in Bucharest	100.00%
One Proiect 2 SRL	Real estate developer in Bucharest	100.00%

There were 17 subsidiaries established or acquired in 2022: One City Club SRL, One United Management Services SRL, BO Retail Invest SRL, Bucur Obor SA, One Victoriei Plaza SRL, Eliade Tower SRL as well as multiple shell companies for future projects: One Proiect 8 SRL, One Proiect 10 SRL, One Proiect 11 SRL, One Proiect 12 SRL, One Proiect 14 SRL, One Proiect 15 SRL, One Proiect 16 SRL, One Proiect 17 SRL, One Proiect 18 SRL, One Proiect 2 SRL and One United Italia SRL.

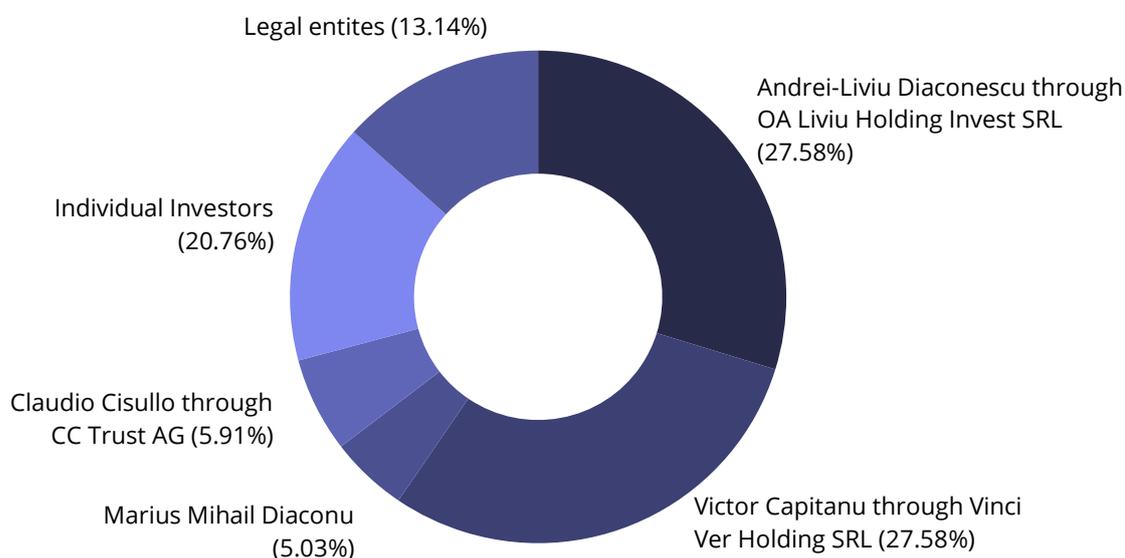
## SHAREHOLDERS AND ISSUED CAPITAL

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

In 2022, the share capital of One United Properties was raised due to a new capital increase, which took place between June 27<sup>th</sup> and August 3<sup>rd</sup>, 2022. The process consisted of two stages – first, within which existing shareholders subscribed new shares based on their preference rights, and second, within which the new investors participated in a private placement. The final price per share for both stages was established at RON 1.25 and the Company raised a total of RON 253.7 million in the process. The operation was finalized on August 19<sup>th</sup>, 2022, when the ONE shares that were subscribed in the operation were transferred into the investors' accounts. Pursuant to this operation, the share capital of One United Properties reached RON 555,422,788 divided into 2,777,113,940 ordinary shares with a nominal value of RON 0.2 per share.

On November 9<sup>th</sup>, 2022, the bonus shares, distributed in proportion of 1 new share allotted for every 3 ONE shares held, were loaded in the shareholders' accounts. Pursuant to this operation, the share capital of One United Properties reached RON 740,563,717.20 divided into 3,702,818,586 ordinary shares with a nominal value of RON 0.2 per share.

Consequently, the share capital of One United Properties as of December 31<sup>st</sup>, 2022, was RON 740,563,717.20 divided into 3,702,818,586 shares with a nominal value of RON 0.2 per share. As of December 31<sup>st</sup>, 2022, One United Properties had 6,373 shareholders (+101% compared to the situation post-IPO). The shareholding structure of the company as of December 31<sup>st</sup>, 2022, was as follows:



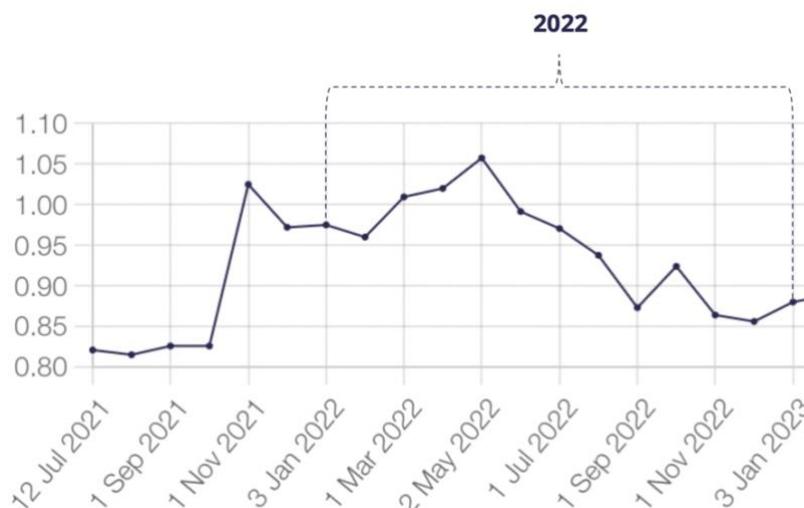
Andrei-Liviu Diaconescu and Victor Capitanu, the founding shareholders of One United Properties are each holding 27.58% of the Company through their investment vehicles, OA Liviu Holding Invest SRL and, respectively, Vinci Ver Holding SRL. Moreover, Andrei-Liviu Diaconescu holds directly 23,926,462 ONE shares, and Victor Capitanu holds directly 23,926,462 ONE shares. Excluding all the shares held by the co-founders and stakes held by CC Trust and Mr. Marius Mihail Diaconu, the effective free float of the company as of December 31<sup>st</sup>, 2022 is 32.6%.

One United Properties S.A. held 5,144 own shares, representing 0.0001% of share capital, as of December 31st, 2022. The increase was due to the payment of the bonus shares on November 9<sup>th</sup>, 2022. The 4.353 shares were attributed to One United Properties automatically by accumulating share fragments resulting from the algorithm used for the distribution of bonus shares (1 to 3), which were paid in cash to shareholders. Therefore, One United Properties did not directly purchase these share, but they have been acquired automatically within the share capital increase operation. All shares were paid in full.

## ONE ON THE BUCHAREST STOCK EXCHANGE

In 2022, ONE was the **9<sup>th</sup> most traded stock on BVB** in terms of absolute liquidity and **11<sup>th</sup> most traded by liquidity to free float**. The average daily traded value for ONE shares between January 1<sup>st</sup> and December 31<sup>st</sup>, 2022 was RON 1 million.

In a volatile 2022, ONE shares performed in line with the benchmark index BET, registering a decline of -11,9%, versus BET index which recorded a -10.7% drop, and significantly better performance than the key real estate indices FTSE EPRA Nareit Developed Europe index -36.5%, FTSE EPRA Nareit UK (ELUK) index -31.9%, STOXX Europe 600 Real Estate (SX86P) index -42.1%. The market capitalization as of December 31<sup>st</sup>, 2022, was RON 3.2 billion; the company had 6,373 shareholders (+101% compared to the situation post-IPO).



### Partnership with Raiffeisen Bank

As of January 3<sup>rd</sup>, 2022, One United Properties benefits from the market maker services provided by Raiffeisen Bank International AG. The minimum volume corresponding to the firm bid-ask quotes provided by Raiffeisen Bank International is 100,000 shares, with the maximum spread between the bid and ask being 1.75%. Raiffeisen delivers the market making services during a minimum of 70% of a trading session. One United Properties continues to also benefit from MM services delivered by BRK Financial Group. [More information HERE.](#)

Moreover, under the agreement, Raiffeisen Bank International's affiliate Raiffeisen Centrobank AG also launched structured products – turbo certificates and warrants with ONE shares acting as underlying. [More information HERE.](#)

### Inclusion in the FTSE EPRA Nareit EMEA Emerging index

As of June 20<sup>th</sup>, 2022, the shares of ONE were included in the FTSE EPRA Nareit EMEA Emerging Index, designed to track the performance of listed real estate companies and REITs in emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). [More information HERE.](#)

### Capital increase

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

The capital raised strengthened the growth strategy of One United Properties, allowing the company to seize additional opportunities in the market. The new equity was invested with priority in new residential

developments located primarily in Bucharest. Six locations out of the ten announced at the time of the capital increase in August 2022 were already acquired and made public: One City Club, One Herastrau City, One Cotroceni Towers, One Plaza Athénée, One Downtown and Eliade Tower.

### Upgrade within the FTSE Global Equity Index

As of September 19<sup>th</sup>, 2022, One United Properties shares were upgraded within the FTSE Global Equity Index Series for Emerging Europe, moving from the small cap to mid-cap category, reflecting the increased market capitalization as well as the solid liquidity of ONE stock. In February 2023, this position was reconfirmed by FTSE Russell. [\*\*More information HERE.\*\*](#)

### Research Coverage

One United Properties is one of the most covered Romanian stocks, having 7 financial analysts: Alexandru Stroila (BT Capital Partners), Ionut Gravis (BRK Financial Group), Camil Apostol (Goldring), Florin-Adrian Ciocoi (Ipopema Securities), Adrian-Cosmin Patruti (Raiffeisen Bank), Alina David (Swiss Capital) and Jakub Caithaml (Wood & Co). Two new international analysts will start covering One United Properties as of 2023.

In 2022, One United Properties did not buy back own shares. None of the subsidiaries of One United Properties held ONE shares as of December 31<sup>st</sup>, 2022. One United Properties does not have any corporate bonds issued as of December 31<sup>st</sup>, 2022.

## ORGANIZATIONAL STRUCTURE

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

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



### BOARD OF DIRECTORS

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

In the annual General Meeting of the Shareholders from April 26<sup>th</sup>, 2022, the shareholders elected a new Board of Directors of One United Properties, comprising of seven Members: Claudio Cisullo (elected by the Board as the Chairman of the Board of Directors), Victor Capitanu, Andrei-Liviu Diaconescu, Marius-Mihail Diaconu, Augusta-Valeria Dragic, Dragos-Horia Manda, and Magdalena Souckova. The mandate of the Board Members is of 1 year. [More information HERE.](#)

In 2022, the position of the Chairman of the Board of Directors was held by Mr. Claudio Cisullo.

The Members of the Board of Directors as of December 31<sup>st</sup>, 2022, are presented below. The mandates of all the Members of the Board of Directors are set to expire on April 26<sup>th</sup>, 2023, and consequently, in the General Meeting of Shareholders from April 25<sup>th</sup>, 2023, the shareholders will elect a new Board of Directors.



#### CLAUDIO CISULLO

##### Chairman of the Board of Directors, independent

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

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

Number of ONE shares held on 31.12.2022: 218,703,478 shares held through CC Trust Group AG.

**VICTOR CAPITANU**

**Executive Member of the Board of Directors**



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

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

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

Number of ONE shares held on 31.12.2022: 23,926,462 shares held directly and 1,021,349,895, held through Vinci Ver Holding SRL.

**ANDREI-LIVIU DIACONESCU**

**Executive Member of the Board of Directors**



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

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

Number of ONE shares held on 31.12.2022: 23,926,462 shares held directly and 1,021,349,895 held through OA Liviu Holding Invest SRL.

**MARIUS-MIHAIL DIACONU**

**Non-executive Member of the Board of Directors, independent**



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

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

Number of ONE shares held on 31.12.2022: 186,246,728 shares held directly and 9,122,582 through Altius SA.

**AUGUSTA-VALERIA DRAGIC****Non-executive Member of the Board of Directors, independent**

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

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

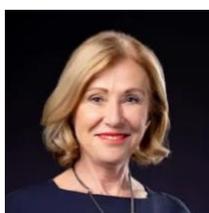
Number of ONE shares held on 31.12.2022: 2,490,666 through D Craig Investment SA.

**DRAGOS-HORIA MANDA****Non-executive Member of the Board of Directors, independent**

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

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

Number of ONE shares held on 31.12.2022: 28,487,047.

**MAGDALENA SOUCKOVA****Non-executive Member of the Board of Directors, independent**

Mrs. Magdalena Souckova is a seasoned executive, with broad, 30+ years of experience in providing audit and advisory business services. Mrs. Souckova was Country Managing Partner for EY in the Czech Republic from 2008 until December 2021. Between 2011 and 2020 she was also the Managing Partner for the Central Cluster at EY, which includes Czech Republic, Slovakia, Hungary, Slovenia, Serbia, Croatia, Bosnia, Herzegovina, and Montenegro. Under her leadership, the Cluster has almost doubled in size into a 220 million dollars business, with 80 partners and a team of 2,500 professionals. Mrs. Souckova graduated from the University of Massachusetts. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. She is also a Czech statutory auditor and a member of the Chamber of Auditors of the Czech Republic.

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

Mrs. Souckova did not hold any ONE shares on 31.12.2022.

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

### CONSULTATIVE COMMITTEES

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

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

The members of the Risk and Audit Committee as of December 31<sup>st</sup>, 2022, were:

- Dragos-Horia Manda, Chairman
- Marius-Mihail Diaconu, Member
- Andrei-Liviu Diaconescu, Member
- Magdalena Souckova, Member

The members of the Nomination and Remuneration Committee as of December 31<sup>st</sup>, 2022, were:

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

The members of the Environmental, Social, and Governance Committee as of December 31<sup>st</sup>, 2022, were:

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

### EXECUTIVE MANAGEMENT

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



#### **COSMIN SAMOILA**

##### **Chief Financial Officer**

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

Number of ONE shares held on 31.12.2022: 367,379.

**BEATRICE DUMITRASCU****CEO Residential Division**

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

Number of ONE shares held on 31.12.2022: 409,758.

**MIHAI PADUROIU****CEO Office Division**

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

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

Number of ONE shares held on 31.12.2022: 2,827,927 held through PMA PRIME PROPERTY CONSULTING SRL.

**VICTOR SAVI-NIMS****Chief Legal Officer**

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

Number of ONE shares held on 31.12.2022: 370,559.

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

## **EMPLOYEES**

As of December 31<sup>st</sup>, 2022, the Group had 98 employees (out of that 92 FTE), all of whom are based in One United Properties' head office in Bucharest, Romania. Out of all employees, 91% had a university degree, with 9% holding as of end of 2022 the high school diploma. One United Properties has among its employees University students who hold junior roles within the company, who are currently in the process of obtaining their university degree.

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

The Group also had 87 collaborators as of December 31<sup>st</sup>, 2022.

## **BUSINESS PARTNER RELATIONS**

In its day-to-day activity, One United Properties collaborates with many contractors. In 2022, One United Properties collaborated with approximately 1,100 third-party suppliers, out of which approximately 4% were important suppliers.

On operations & development side, these include construction companies, architects and building planners, building material, furniture and fit-out companies, technical consultants, real estate agents, utility providers, facility providers and other specialist providers (security, waste removal, etc.). Out of all these partners, a particularly important group are the contractors who develop One United Properties projects. On the corporate side, One United Properties collaborates on a regular basis with lawyers, auditors, evaluators, corporate and business advisors, and specialists in particular areas. In 2022, there were no particular changes to the supply chain of One United Properties.

# KEY EVENTS IN 2022

## BUSINESS HIGHLIGHTS

### Handover One Cotroceni Park Office Phase 1

On January 17<sup>th</sup>, 2022, the Group informed the market about the handover of **One Cotroceni Park Office Phase I**, a commercial and office development located in Bucharest. The development has a total GLA of 46K sqm. [More information HERE.](#)

### Acquisition of Bucur Obor

Following the Competition Council clearance, on February 8<sup>th</sup>, 2022, One United Properties closed the transaction of the acquisition of direct sole control over BO Retail Invest S.R.L., and indirectly the control over **Bucur Obor**, a company listed on the Multilateral Trading System of the Bucharest Stock Exchange, under symbol BUCU. Bucur Obor is a shopping centre in Bucharest that opened its doors in 1975. Today, the centre is an emblematic location in Bucharest and accommodates stores of all sizes, from family businesses to well-known international brands, with a total GLA of 26K sqm. The acquisition of a majority stake in Bucur Obor is in line with One United Properties' strategy to increase the share of the profits from rental activity in the total profits of the Company. [More information HERE.](#)

### Acquisition of One Gallery

On March 24<sup>th</sup>, 2022, One United Properties announced the acquisition of the former **Ford Factory**, located within the One Floreasca City development, named **One Gallery**. The estimated GDV upon completion is estimated at EUR 90 million. The construction works at Ford Factory begun in July 2022. Upon completion of the construction, the restored building will have a GLA of approx. 13.5K sqm, and two floors of underground parking, connected to the rest of One Floreasca City development. The space will host a mix of shops, food markets and restaurants on the ground floor and exclusive office spaces on the first floor. The access to One Gallery will be from three streets – Calea Floreasca, Banu Antonache as well as Mircea Eliade, restoring the usability of this historical landmark and bringing glory to the formerly abandoned building. [More information HERE.](#)

### Acquisition of a plot of land for One City Club

On June 30<sup>th</sup>, 2022, One United Properties expanded the landbank through acquisition of a plot of land on 3 Ramuri Tei Street in Bucharest, with an area of 10.7K sqm, where the company intends to build a predominantly residential development called **One City Club**. The new development will have approximately 200 apartments with an estimated GBA of 37K sqm, of which 27K sqm above ground and 10K sqm underground. [More information HERE.](#)

### Sales kickoff at One Lake Club Phase 2

On July 18<sup>th</sup>, 2022, One United Properties kicked off the sales for a new residential development, **One Lake Club (Phase 2)**, having GDV of EUR 35.3 million. Phase 2 will host two buildings with 119 residential units. One Lake Club Phase 2 is part of a One Lake Club development, with total GDV of EUR 214.9 million. The clients can purchase apartments at One Lake Club using either of the three payment options (30% upon signing and 70% at delivery, 5 equal tranches or full prepayment). [More information HERE.](#)

### 100% occupancy at One Tower

On July 25<sup>th</sup>, 2022, One United Properties informed the market that **One Tower**, an office building that is part of One Floreasca City development, with a GLA of 23.8K sqm, has reached 100% occupancy. [More information HERE.](#)

### Acquisition of a plot of land for One Herastrau City

On July 26<sup>th</sup>, 2022, the Company acquired a 36.9K sqm plot of land on Poligrafiei Boulevard no. 50-52-54, in Bucharest, where it will build a predominantly residential development called **One Herastrau City**. The new development will have an estimated 900 apartments organized in seven high-rise towers, with an estimated GBA of 220K sqm, of which 150K sqm above ground and 70K sqm underground. [More information HERE.](#)

### Acquisition of One Victoriei Plaza

On July 27<sup>th</sup>, 2022, the Group informed the market about a takeover of a 100% stake in a company that owns and operates an office building located at 29-31 Nicolae Titulescu Boulevard in Bucharest, called **One Victoriei Plaza**. The office building has a total GLA of app. 12K sqm and it is fully leased to First Bank as a tenant for a remaining period of app. 12 years, with a break option after 7 years. The annual rental income generated by the building is approximately EUR 1.9 million and it is indexed with the yearly rate of inflation. [More information HERE.](#)

### Sales kickoff at One Herastrau Vista

In August 2022, together with the construction kick-off, One United Properties started sales for **One Herastrau Vista**, a residential development which will host 117 units, with a GDV of EUR 38.1 million. The clients can purchase apartments at One Herastrau Vista using either of the three payment options (30% upon signing and 70% at delivery, 5 equal tranches or full prepayment). [More information HERE.](#)

### Acquisition of Eliade Tower

On October 6<sup>th</sup>, 2022, One United Properties informed the market about the acquisition of **Eliade Tower**, an office building located at 18 Mircea Eliade Boulevard, Bucharest, Romania. The total value of the transaction was EUR 9.5 million. The office building has a total GLA of over 8K sqm spread over 10 floors and is currently approx. 50% leased; it sits on a land plot of 4.2K sqm. The future potential of this property is still under internal analysis of the Company, considering that the plot is adjacent to One Floreasca City. [More information HERE.](#)

### Sales kickoff at One Mamaia Nord

On October 12<sup>th</sup>, 2022, One United Properties announced it received the building permit and kicked off the sales for Phase 2 of **One Mamaia Nord**, the most exclusive development on the Romanian seaside. The new development will have an estimated GBA of approximately 17K sqm and is estimated to be finalized in Q1 2025. [More information HERE.](#)

### One North Lofts reconversion

On October 25<sup>th</sup>, 2022, One United Properties announced it will reconvert one of the two office buildings within the One North Gate complex (18K sqm GLA) into a new residential development, **One North Lofts**. The new development will have GDV of EUR 30 million and will host 137 residential units. It is estimated to be completed in Q4 2023. [More information HERE.](#)

### Receiving building permit for One High District

On October 27<sup>th</sup>, 2022, One United Properties announced it obtained the building permit for **One High District**, a large-scale premium development located in the Floreasca-Barbu Vacarescu area. The development will host three high-rise towers, with 786 apartments and a GDV of EUR 154.2 million. One High District is estimated to be completed in Q4 2025. [More information HERE.](#)

### Receiving building permit for One Floreasca Towers

On November 1<sup>st</sup>, 2022, One United Properties announced it obtained the building permit for **One Floreasca Towers**, a new development located on the Gara Herastrau Street, in the Promenada Mall business district. The development will include two towers of 14-floors, hosting 208 residential units, with a total GDV of EUR 61.8 million. One Floreasca Towers is estimated to be completed in Q1 2025. [More information HERE.](#)

### Receiving building permit for One Lake Club Phase 1

On November 8<sup>th</sup>, 2022, One United Properties announced it received the permit for the first phase of **One Lake Club**, which will host 544 residential units with GDV of EUR 179.6 million. Together with Phase 2, where the sales kicked off in July 2022, One Lake Club will host a total of 663 apartments with GDV of EUR 214.9 million. [More information HERE.](#)

### Acquisition of One Downtown

On December 16<sup>th</sup>, 2022, One United Properties announced the conclusion of the SPA for the acquisition of three buildings located in Bucharest sector 1, at no. 19, 21 and 23 Academiei street. Following the total, full renovation, the three buildings will represent a new development of the company, **One Downtown**. The final use of the buildings will be decided later, with residential and hotel options currently being considered. The GDV is estimated at EUR 35 million. [More information HERE.](#)

### Acquisition of One Plaza Athénée

On December 21<sup>st</sup>, 2022, the company announced signing of the SPA for a building located in Bucharest, District 1, at no. 8-10 Georges Clemenceau Street, near the Romanian Athenaeum – a unique location in the heart of the city. Following the reauthorization and completion, the building will represent a new development of the company – **One Plaza Athénée**, with GDV estimated at EUR 48 million. The final use of the building will be a five-star lifestyle hotel with 100 rooms and related services of the highest quality, such as swimming pool, spa, restaurants, and other facilities on the ground floor. The inauguration is estimated to take place in 2025. [More information HERE.](#)

## GOVERNANCE & ESG HIGHLIGHTS

### Favorable court decisions related to One Floreasca City

On April 1<sup>st</sup>, 2022, One United Properties informed the market about the favorable decision by Bucharest Court of Appeal related to One Floreasca City, which confirms the validity of the acts and actions that constituted the basis for the development and rejected the plaintiff's appeal. The court's ruling is final. [More information HERE.](#)

On April 15<sup>th</sup>, 2022, the Company informed the market about another favorable decision by Bucharest Court of Appeal related to One Floreasca City, which rejected plaintiff's appeal related to invalidation of environmental agreement. The court's ruling is final. [More information HERE.](#)

### ESG Committee appointment

On April 12<sup>th</sup>, 2022, One United Properties announced the creation of the **Environmental, Social and Governance Committee** that will assist the Board of Directors in defining the sustainability strategy. It is the first-ever ESG Committee appointed by the Board of Directors of a Romanian blue-chip company. [More information HERE.](#)

### OGSM & EGSM from April 26<sup>th</sup>, 2022

On April 26<sup>th</sup>, 2022, the Ordinary and Extraordinary General Meetings of Shareholders took place. During the GMS, the shareholders approved, among other items, the distribution of the second tranche of 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 on May 30<sup>th</sup>, 2022. The GMS approved the buyback of shares for treasury purposes with a total limit of RON 10 million, at a maximum acquisition price of RON 1.75 per share, a share capital increase operation with cash contributions or through the issuance of convertible bonds. The GSM also approved the framework for the implementation of the SOP for the benefit of the executive members of the Board of Directors.

The GMS also elected, as of April 26<sup>th</sup>, 2022, a new Board of Directors of One United Properties, comprising seven Members: Claudio Cisullo (elected by the Board as the Chairman of the Board of Directors), Victor Capitanu, Andrei-Liviu Diaconescu, Marius Diaconu, Augusta Dragic, Dragos Manda, and Magdalena Souckova. [More information HERE.](#)

### **Favorable court decisions related to One Peninsula**

On May 25<sup>th</sup>, 2022, One United Properties informed the market about the favorable decision by Bucharest Court of Appeal related to One Peninsula, which confirms the validity of the acts and actions that constituted the basis for the development and rejected the plaintiff's appeals. The court's ruling is final. [More information HERE.](#)

### **Publication of the 2021 Sustainability Report**

On July 7<sup>th</sup>, 2022, One United Properties published the **2021 Sustainability Report**, prepared using the GRI standards. The 2021 Sustainability Report builds on the Company's ESG strategy, and the information provided in the Company's Sustainability Report for 2020, published in December 2021. Following the publishing of the report, the Company kicked off the ESG rating process with one of the major specialized rating agencies. [The 2021 Sustainability Report is available HERE.](#)

### **Decision of the Bucharest Court of Appeal regarding One Modrogan**

On July 8<sup>th</sup>, 2022, One United Properties informed the market about the decision of the Bucharest Court of Appeal regarding One Modrogan, suspending the construction on site temporarily, until the first ruling in the main case regarding this development. [More information HERE.](#)

### **Capital increase operation**

On August 3<sup>rd</sup>, 2022, One United Properties announced the closing of the share capital increase operation during which the Company raised RON 253.7 million. The process consisted of two stages – first, within which the existing shareholders subscribed shares based on their preference rights, and second, within which new investors participated in a private placement. The final price per share for both stages was established at RON 1.25. The operation was finalized on August 19<sup>th</sup>, 2022, when the ONE shares that were subscribed in the operation were transferred to the investors' accounts. The capital raised strengthens the growth strategy of One United Properties, allowing the company to seize additional opportunities in the market. The new equity will be or already was invested with priority in new residential developments located primarily in Bucharest. Six locations out of the ten announced at the time of the capital increase in August 2022 were already acquired and made public: One City Club, One Herastrau City, One Cotroceni Towers, One Plaza Athénée, One Downtown and Eliade Tower.

### **OGSM & EGSM from September 28<sup>th</sup>, 2022**

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

### Obtaining ESG Rating from Sustainalytics

On October 11<sup>th</sup>, 2022, One United Properties published its Environmental Social and Governance (ESG) Risk Rating issued by Morningstar Sustainalytics. Sustainalytics assessed, in September 2022, a rating of 20.0 for One United Properties, which was assessed as medium risk, exactly at the border of low risk. The ESG Risk Ratings by Sustainalytics are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). [More information HERE](#) and the [2022 ESG Rating is available HERE](#).

### Dividend payment

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

### ESG Materiality Assessment

On December 30<sup>th</sup>, 2022, One United Properties published the 2022 ESG materiality survey, inviting stakeholders to join it to outline the economic, environmental, social and governance issues that could influence the company's ability to create value in the short, medium, and long term and its impact on the community. The survey is available [HERE](#) and the results thereof will be used to outline the structure of the 2022 Sustainability Report of One United Properties.

## SALES ACTIVITY IN 2022

### RESIDENTIAL SALES

599 apartments with a total surface of 52,724 sqm, 978 parking spaces and other unit types, as well as early-stage apartments were sold and pre-sold for a total of EUR 169.2 million in 2022. For comparison, in 2021, the Group sold and pre-sold 699 apartments, with a total surface of 62,514 sqm, 995 parking spaces, and other unit types, as well as early-stage apartments for a total of EUR 255.8 million. The total value of the residential sales includes the early-stage sales, which are lower margin sales that help finance land acquisition. These are the units that the Group pre-sold to early clients in developments that still need to receive building permits. The total value of these sales in 2022 was EUR 18.1 million, vs EUR 53.6 million in 2021.

The decrease in the number of units sold in 2022 compared to 2021 was the result of the lack of available stock throughout most of the year, due to significant delays from authorities in approving the building permits. The situation however got resolved in the last quarter of the year, as One United Properties received building permits for all the developments that were pending the authorities. Out of the developments permitted in Q4 2022, One United Properties started sales at One Mamaia Nord 2 in October 2022, One High District in November 2022, and One Floreasca Towers also in November 2022. Consequently, 1,080 residential units were added to sales' team portfolio in Q4 2022, of which 28% were already sold in less than a quarter. Particularly exceptional sales were registered at One High District, where 35% of units were sold within first two months since the launch. It is important to mention that the sales that were not realized in 2022 due to the delayed permitting process, for developments such as One Lake District or One Lake Club (Phase 1) will be made in 2023, therefore transferring the unrealized revenue from 2022, to 2023.

As of December 31<sup>st</sup>, 2022, 62% of apartments under development were sold out; excluding the newly added 1,080 residential units from OMN2, OFT and OHD, the contracted apartments amounted to 82% of units. Out of developments already delivered, there are only 21 units of finalized stock available for purchase. Amounts due under contracts concluded with customers as of December 31<sup>st</sup>, 2022, are EUR 231 million in additional cash by 2025 (EUR 170 million in 2023, EUR 47 million in 2024 and EUR 14 million in 2025).

In Q1 2023, One United Properties received permit for One Lake District, a residential development which will host a total of 2,076 residential units. The sales at One Lake District are expected to start within the end of this quarter, therefore resolving the permitting issue at least for the remainder of 2023.

More than half of the apartments sold by One United Properties in 2022 were two-room apartments, with a total sellable area of 22,486 sqm. This demand was particularly visible in 2022 at One High District. The significant demand was also registered for 3-room apartments, particularly at One High District, One Verdi Park, One Cotroceni Park, and One Herastrau Vista. In addition, it is important to mention that in 2022, the company also sold two high-value penthouses at One Verdi Park. The sales per apartment type in 2022, including the total saleable area of the sold units, are presented below:

Apartment type	Units sold	Saleable area (sqm)
Studio	41	2,152
2 rooms	343	22,486
3 rooms	112	10,677
4 rooms	82	11,549
5+ rooms & villas	21	5,860
<b>TOTAL UNITS SOLD</b>	<b>599</b>	<b>52,724</b>

The permitting of and subsequent sales kick-off at One High District resulted in excellent pre-sales of residential units at that development, where within two months, One United Properties sold 274 residential units, which amounts to 46% of all units sold in 2022. At One Cotroceni Park, in 2022 the Group pre-sold 101 residential units. Given the high demand for this development, on October 4<sup>th</sup>, 2022, One United Properties agreed with CCT&ONE Properties S.A. the buy-back of 67 residential units and 67 parking spaces that were previously sold on May 19<sup>th</sup>, 2021 (more information [HERE](#)). Following this transaction, in Q4 2022, One United Properties had additional 67 apartments, of which 64 were already sold during that quarter. This operation generated an additional profit of approximately EUR 1.6 million for these re-sold units. Please note that these 64 resold units were not included in the sales from 2022.

Another remarkable performance was registered at One Verdi Park, a development due in Q1 2023, where 92 units were sold during 2022, as well as One Herastrau Vista where within 6 months since starting sales, 64% of residential units are already sold. The developments that were already delivered or are currently in advanced stages of delivery registered a varying degree of a year-on-year slowdown in sales due to the low availability of the stock as developments such as One Timpuri Noi, One Floreasca Vista or One Modrogan are close to being fully sold out. The sales per development in 2022, together with the total number of units sold from the launch of the sales until December 31<sup>st</sup>, 2022, are presented below:

Development	Delivery	Units sold in 2022	Total units sold from project start	Total units developed
One Mircea Eliade	Q4 2020	4	235*	244
One Mamaia Nord 1	Q1 2021	-1	48	50
One Herastrau Towers	Q4 2021	3	137	147
One Verdi Park	H1 2023	92	288	324
One Timpuri Noi	2023	0	132	147
One Floreasca Vista	2023	4	54	63
One Cotroceni Park	Q4 2023	101**	829	900
One Peninsula	Q4 2023	3	104	167
One Modrogan	2024	-1	36	48
One Lake Club (Phase 2)	Q3 2024	47	47	137
One Herastrau Vista	Q3 2024	50	78	121
One Mamaia Nord 2	Q1 2025	4	4	86
One Floreasca Towers	Q2 2025	19	71	208
One High District	Q4 2025	274	274	786
<b>TOTAL UNITS SOLD</b>		<b>599</b>	<b>2,337</b>	<b>3,428</b>

**NOTE:** There were 43 out of 137 residential units at One North Lofts that were pre-sold in 2022. These units will only be recognized following the obtaining of the building permit, estimated for 2023.

\* Units sold includes the 31 residential units at One Mircea Eliade that were reclassified to investment property and are currently rented out by One United Properties.

\*\* The units that were bought back from CC&ONE Properties in Q4 2022 and subsequently sold within that quarter are **not** included in this number.

## COMMERCIAL PORTFOLIO

As of December 31<sup>st</sup>, 2022, the company's office portfolio counts GLA of 138K sqm of office space, and it includes One Tower (GLA of 24K sqm, leased out 100%), One Cotroceni Park Phase 1 (GLA of 46K sqm, leased out 87%), One Cotroceni Park Phase 2 (GLA of 35K sqm, leased out 55%), One Victoriei Plaza (GLA of 12K sqm, leased out 100%), One North Gate (GLA of 4.5K sqm, leased out 73%), One Herastrau Office (GLA of 8K sqm, leased out 100%) and Eliade Tower (GLA of 8K sqm). Together with the retail portfolio (including mainly, Bucur Obor and One Gallery), the total commercial rental portfolio of One United Properties has a GLA of over 180K sqm.

## LANDBANK

As of December 31<sup>st</sup>, 2022, One United Properties had 61,108 sqm of land plots for further residential development in Bucharest, with total above-ground gross building rights (GBA) of 248,950 sqm (105,971 sqm of land plots with above-ground GBA of 434,939 sqm as of the date of publishing this report). All these plots are currently in planning phase. The Group estimates construction of around 1,500 apartments and commercial spaces on these plots (2,800 apartments and commercial spaces as of the date of publishing this report). Additionally, One United Properties has approximately 40,000 sqm of buildings for restauration and further development.

In February 2023, the company informed the market about the conclusion of an agreement for the acquisition of a plot of land of 44,863 sqm on Soseaua Progresului 56-80, in Bucharest district 5, where the company intends to build a mixed-use development, **One Cotroceni Towers**. With estimated GDV in the range of EUR 400 million, One Cotroceni Towers will be an important mixed-use development and a landmark example of urban regeneration that will increase the attractiveness of living, working, and spending leisure time in Bucharest. It will accommodate 1,296 residential units spread over five towers. Additionally, the mixed-use development will also include a standalone AAA-class, environmentally friendly office building with a Gross Leasable Area (GLA) of approximately 48,000 sqm, which will be named One Cotroceni Park Offices Phase III, continuing the success story of the first two phases that have a joint GLA of 81,000 sqm. [More information HERE.](#)

Besides the owned landbank, the company has a strong pipeline of new plots of land for further development. One United Properties is currently in advanced negotiations for four future developments as well as it is in early discussion or negotiation stages for more than 20 other developments. Six locations out of the ten announced at the time of the capital increase in August 2022 were already acquired and made public: One City Club, One Herastrau City, One Cotroceni Towers, One Plaza Athénée, One Downtown and Eliade Tower.

# CONSOLIDATED FINANCIAL RESULTS

## KEY FINANCIAL HIGHLIGHTS

- **A 4% increase in the consolidated turnover** of One United Properties in 2022 vs 2021, as the Group reached a turnover of RON 1.2 billion.
- **EBITDA** decreased 6% YoY, reaching **RON 576.1 million** in 2022, while **gross result** amounted to **RON 572.9 million** in 2022, a **5% YoY decline**. The bottom line reached **RON 502.5 million**. **EPS corresponding to number of shares as yearend 2022 of 0,14**, representing 15% earnings yield for 2022.
- Revenues from the **residential segment** reached **RON 769.5 million** in 2022, a 9% YoY increase. **Net margin** of the residential segment reached **41%**, a 6pp increase vs 2021.
- **Rental income** registered over a 9-fold increase, reaching **RON 62.4 million**, driven by revenues from tenants at One Tower, One Cotroceni Park Office Phase 1, Bucur Obor (Q1'22 acquisition) and One Victoriei Plaza (Q3'22 acquisition).
- **G&A expenses** grew 206% to **RON 99.7 million**, due to the larger scale of operations and the non-cash SOP allocation for the executive BoD members following the meeting of the performance criteria related to the growth of the value of the company in 2021, as previously reported.
- Strong **cash position** of **RON 567 million**, +12% since the beginning of the year, due to capital increase contribution which brought RON 253.7 million in Q3'22 and despite continuous investments and dividend payout of RON 78.6 million in the course of 2022.
- **Gross loan to value** ratio of **28%** as of the end of 2022, increased with the acquisition loan for One Victoriei Plaza (EUR 19 million) and other drawdowns for various developments, proving solid financials and low leverage of the Group compared with the European peers.
- **Net debt** is **RON 263.2 million**, only 6% from the total assets of RON 4.2 billion.

## EARNINGS ANALYSIS

The consolidated turnover of One United Properties grew 4% in 2022 compared to 2021, reaching RON 1.2 billion. The increase in the turnover was supported by a 9% increase in revenues from sales of residential property, which reached RON 769.5 million in 2022 vs RON 703.3 million in 2021. The net income from residential property increased by 29% YoY, reaching RON 318.9 million due to the major developments getting closer to the completion, however the relative percentual margin decreased compared to result for 9 months due to the sales of developments where the construction begun in Q4 2022. This generated a 41% net margin for 2022, a 6pp increase compared to the 2021 result.

The rental income, which includes the income generated by the office as well as retail divisions, registered more than a 9-fold increase, reaching RON 62.4 million. The effect has been driven by the revenues coming from tenants at One Tower (leased out 100% as of December 31<sup>st</sup>, 2022), One Cotroceni Park Phase 1 (leased out at 87% as of December 31<sup>st</sup>, 2022 however not yet generating full income since some tenants are still in the fit-out phase), One Victoriei Plaza (acquisition finalized in Q3 2022, 100% leased out), as well as the impact of the results generated by Bucur Obor, consolidated under the retail division. The management estimates that the revenues from rental income will continue to grow QoQ, bringing even more significant weight in 2023 due to delivery of One Cotroceni Park Phase 2 as well as larger overall commercial portfolio, including One Victoriei Plaza and Bucur Obor.

In 2022, the Group recorded a decline of 82% in the gains from office building under development, due to the reclassification of One Cotroceni Park (Phase 1) to the completed investment property category. As of the end of 2022 the gain was RON 54.9 million, representing in principle the only development in progress in the office segment, One Cotroceni Park (Phase 2). On the other hand, the Group recorded

gains from bargain purchase in amount of RON 94.1 million, which represent the gain from the transaction of purchasing a majority stake in Bucur Obor, at a deeply discounted price versus the value of the buildings, as they were appraised by Colliers. In addition, in 2022, the Group recorded RON 88.5 million in gains from completed investment property, representing the development of rental residential investment properties, corresponding to rental apartments at One Mircea Eliade, in line with the strategy of the company to generate more long-term profit from rental income, as well as One Tower and OCP Phase 1 gains. The Group also recorded gains from investment property for further development, which amounted to RON 75.1 million, representing adjustment on fair value mostly due to obtaining construction permits in 2022.

G&A expenses increased 206%, to RON 99.7 million, driven by the larger scale of operations and the extraordinary event of recognizing the expense related to the Stock Option Plan in Q2 2022 to be granted to the executive members of the Board of Directors, following the meeting of the performance criteria outlined in the SOP program for the 2021 performance. The expense was recognized in Q2, Q3 and Q4 2022 in a total non-cash value of RON 46 million (RON 42 million in Q2 2022, RON 2 million in Q3 2022 and RON 2 million in Q4 2022), in line with the IFRS reporting standards. In terms of other operating expenses, these amounted to RON 15.3 million in 2022, a 90% increase from RON 8.1 million registered in 2021. Out of the amount registered under this category in 2022, RON 7.5 million are sponsorships related to CSR activities, which are expected to be generally deducted from the profit tax, while other items include expense with provisions and allowance for impairment.

Other property operating expenses for commercial segment increased 53%, reaching RON 8.2 million in 2022. Other property operating expenses for residential segment, which includes the property expenses for residential developments completed and not yet fully delivered to clients, reached RON 5.1 million in 2022, a 2% increase. Please note that this category was introduced with Q3 2022 report, and thus the company reclassified this category of costs for 2021 and restated them in this report for comparability.

EBITDA decreased 6%, amounting to RON 576.1 million, primarily due to a decrease in the overall gains as well as the non-cash SOP implementation as described above. The gross result reached RON 572.9 million, a 5% decrease compared to 2021, while the bottom-line amounted RON 502.5 million, a 1% decline YoY. The income tax for 2022 amounted to RON 70.4 million, of which RON 10.9 million is the actual expenditure and the remaining RON 59.5 million represents the deferred tax on profit, generated by gains from fair value adjustment, which will become taxable only upon the sale of respective assets.

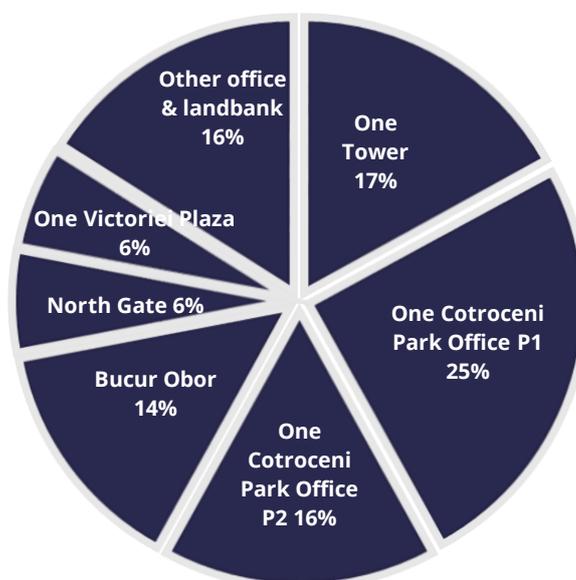
Selected P&L positions (RON)	2022	2021	Δ %
Revenues from sales of residential property	769,518,382	703,317,672	9%
<i>Cost of sales of residential property</i>	<i>(445,459,287)</i>	<i>(451,583,531)</i>	-1%
<i>Other property operating expenses - residential</i>	<i>(5,133,247)</i>	<i>(5,046,897)</i>	2%
<b><i>Net income from residential property</i></b>	<b><i>318,925,848</i></b>	<b><i>246,687,244</i></b>	<b>29%</b>
Rental income incl. revenues from tenant services	78,909,622	11,821,887	567%
<i>Other property operating expenses - commercial</i>	<i>(8,171,409)</i>	<i>(5,345,444)</i>	53%
Gains from office buildings under development	54,883,687	298,636,043	-82%
Gains from bargain purchase	94,079,969	-	100%
Gains from completed investment property	88,485,173	44,364,366	99%
Gains from investment property for further development	75,097,712	56,187,770	34%
<i>G&amp;A Expenses, incl. commission for brokerage</i>	<i>(99,691,456)</i>	<i>(32,578,454)</i>	206%
<i>Other operating expenses</i>	<i>(15,308,340)</i>	<i>(8,065,542)</i>	90%
EBITDA	576,124,706	612,655,241	-6%
EBT	572,908,912	604,418,805	-5%
<b>Net profit</b>	<b>502,477,465</b>	<b>509,687,153</b>	<b>-1%</b>

## ASSETS

Total assets grew 51% in 2022, reaching RON 4.2 billion.

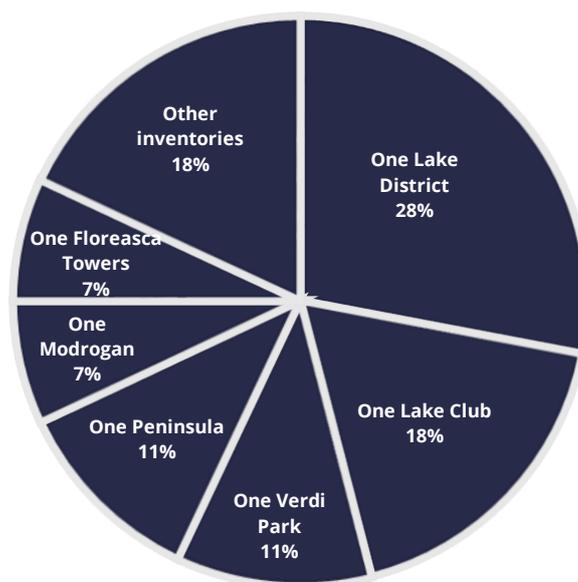
The non-current assets increased 57%, reaching RON 2.3 billion, increase driven primarily by a 55% increase in investment properties (RON 2.2 billion in 2022 vs. RON 1.4 billion in 2021), representing the commercial segment and the landbank. Almost all developments under investment properties increased their value, most notably One Cotroceni Park Office 2 (+92%), One Athénée (+50%), One Cotroceni Park Office 1 (+29%). Moreover, multiple new commercial developments (Bucur Obor, One Victoriei Plaza, One Plaza Athénée, One Downtown, Eliade Tower) as well as 31 apartments plus parking spaces at One Mircea Eliade and two units at One Mamaia Nord were also included in this category. Property, plant and equipment tripled in 2022, representing the offices occupied by the company at One Tower as of the end of 2022, difference reflecting the lower value of the property in 2021, when ONE offices were located in One North Gate. There was also an increase in the intangible assets, which reached RON 15.3 million, representing the Bucur Obor brand, as per the Purchase Price Allocation report following the finalization of the acquisition.

Office & landbank '000 RON	31.12.2022	31.12.2021
One Tower	387,166	396,116
One Cotroceni Park Office P1	569,891	440,589
One Cotroceni Park Office P2	349,442	182,234
One North Gate	131,420	126,353
One Lake District	-	168,730
One Floreasca Towers	-	47,589
One Cotroceni Park Office P3	28,992	27,353
One Athenee	50,197	33,572
One Carpathian	7,708	7,148
Bucur Obor	307,460	-
One Project 11	47,551	-
One Victoriei Plaza	138,527	-
Eliade Tower	45,021	-
One Downtown	18,846	-
One Athenee Plaza	68,066	-
Apartments for rental	101,698	19,781
<b>TOTAL</b>	<b>2,251,984</b>	<b>1,449,465</b>



Current assets grew 45%, reaching RON 1.9 billion due to 95% increase in trade receivables due to larger scale of business, up to RON 392 million, and a 93% increase in inventories (residential properties), which reached RON 663 million. The significant increase in the inventory represents the reclassification of One Lake District, One Lake Club, One High District and One Floreasca Towers following the obtaining of the building permits. Due to the successful closing of the share capital increase during which the company raised RON 253.7 million, and despite the continuous investments as well as dividend payout in two tranches in the course of 2022 in the total amount of RON 78.6 million, the cash position increased 12% since the beginning of the year, up to RON 567 million.

Residential Property in '000 RON	31.12.2022	31.12.2021
One Verdi Park	72,017	105,693
One Cotroceni Park - Residential	39,809	35,007
One Modrogan	43,432	29,866
One Mircea Eliade	15,862	45,598
One Peninsula	75,136	60,217
One Herastrau Towers	19,660	23,738
One Floreasca Vista	14,603	17,041
One Timpuri Noi	8,964	10,949
One Mamaia Nord 2	11,083	2,793
One Herastrau Vista	4,587	4,818
One Mamaia Nord 1	-	7,152
One High District	4,353	-
One Lake Club	117,969	-
One Lake District	188,991	-
One Floreasca Towers	45,499	-
Other inventories	1,029	1,107
<b>TOTAL</b>	<b>662,994</b>	<b>343,978</b>



## EQUITY AND LIABILITIES

Equity grew 54% in 2022, reaching RON 2.5 billion. The increase was driven by the increase with 50% in retained earnings, which amounted to RON 1.2 billion as of the end of 2022, as well as increase in the share capital (+44%) and share premiums (+550%) due to the capital increase carried out in Q3 2022 as well as the distribution of the bonus shares in Q4 2022, resulting in transfer of a part of share premiums to share capital.

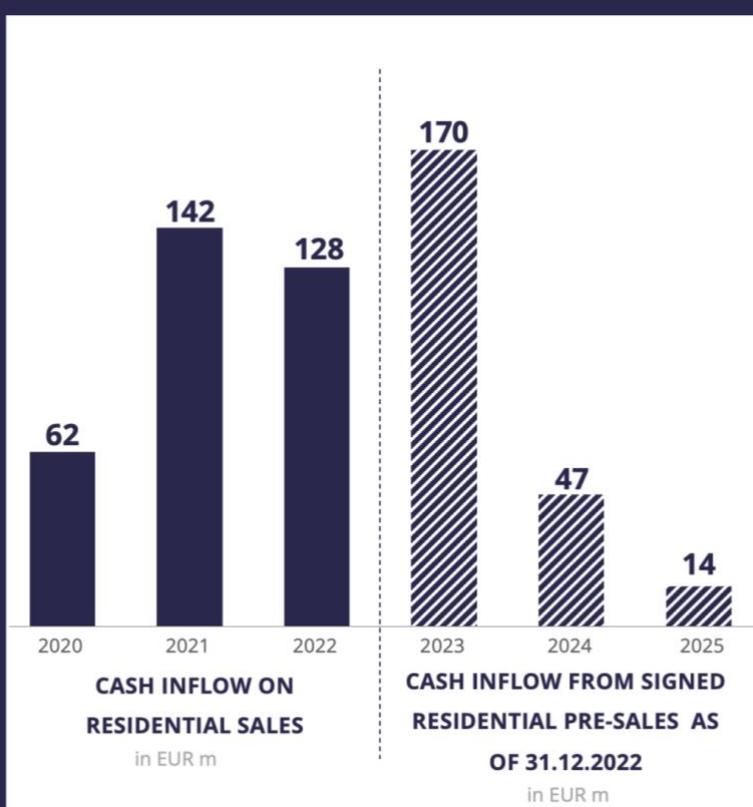
The liabilities increased 48% in 2022, amounting to RON 1.7 billion as of December 31<sup>st</sup>, 2022, as long-term liabilities grew 65%, up to RON 956.7 million, while current liabilities increased 32% up to RON 748.8 million. The increase in the non-current liabilities was driven by a 68% growth of the loans and borrowings, representing a major part of long-term bank loan amounting to approx. RON 806.2 million, which mainly represents the amounts drawn from bank loans in subsidiaries One Victoriei Plaza, One Cotroceni Park Office (Phase I and II), One Tower and One Verdi Park. This is driven, on one hand, by the office and commercial buildings which require more debt than residential developments and are finalized using long-term loans. The net impact of these loans on the cash-flow is low, since they are primarily paid with rents, and they are amortizing each year. On the other hand, the developments targeting mid- and mid-high income, where the clients have opportunity to contract apartments using 30% advance and 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 installments of 20%). Nonetheless, even with the growing office portfolio as well as decision to expand to new client segment, One United Properties maintained loan-to-value of 28%, and a net debt of RON 263.2 million, only 6% from the total assets of RON 4.2 billion.

The increase in the current liabilities was, on the other hand, driven by a 403% increase in short-term loans, which amounted to RON 172.4 million as well as 118% increase in trade and other payables, which reached RON 271.1 million, both increases being driven by larger scale of the business, developments approaching completion stage and related financing loans becoming repayable on short term.

## CASH INFLOWS

Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of 31.12.2022, amount to EUR 231m in additional cash by 2025. Please note that these are the amounts due only for the units that were pre-sold and are to be delivered in the future, excluding any sale done after 31.12.2022.

As of 01.01.2023, 2,285 units at ONE developments that are delivered or are under construction were already sold, meaning that on 01.01.2023, the sales team had a portfolio of 1,143 residential units available for sale and pre-sale. Moreover, the pre-sales for additional 1,167 units located at the first phases of One Lake District and One Lake Club will start in H1 2023. The potential cash-flows generated by these pre-sales are not included in the below graph. The actual cash inflow from residential properties for years 2020-2022 is presented for comparative purposes.



## KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, based on the consolidated results as of December 31<sup>st</sup>, 2022, are presented below.

<i>Financial data in RON</i>	<b>31 December 2022</b>	
<b>Liquidity ratio</b>		
<u>Current assets</u>	<u>1,893,061,301</u>	<b>= 2.53</b>
Current liabilities	748,771,067	
<b>Gearing ratio</b>		
<u>Interest-bearing debt</u> x100	<u>830,204,626</u>	<b>= 32.8%</b>
Equity	2,531,326,688	
<b>Trade receivables turnover</b>		
<u>Average receivables :2</u>	<u>296,686,083</u>	<b>= 0.25</b>
Turnover	1,166,115,861	
<b>Fixed asset turnover</b>		
<u>Turnover</u>	<u>1,166,115,861</u>	<b>= 0.50</b>
Net fixed assets	2,343,689,182	
<b>Loan to value</b>		
<b>31 December 2022</b>		
<u>Financial debt</u>	<u>830,204,626</u>	<b>= 28%</b>
Real estate assets	2,914,979,287	

## DIVIDEND POLICY

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

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

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

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

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

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

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

One United Properties distributed for each of the years ended December 31<sup>st</sup> 2021, 2020, and 2019 gross dividends worth RON 74,973,314.85, RON 49,243,000, and RON 41,016,045.88, respectively. For 2022, One United Properties proposes to pay a total gross dividend of RON 73,130,615.64. A first tranche of gross dividends in amount of RON 36,102,481.22 was approved in OGSM in September 2022 and distributed in November 2022, and the Board of Directors proposed to the shareholders in the OGSM from April 2023 the approval of a second tranche in amount of RON 37,028,134.42. The distribution is subject to the approval of the shareholders in the annual GSM, which will take place on 25.04.2023.

## ESG MATTERS

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

One United Properties' sustainability strategy is anchored to the United Nations Sustainable Development Goals (SDGs), the collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. The Group's sustainability strategy is cored at the following principles that have the most material environmental, social and governance impact on people, communities, and the environment:

### ENVIRONMENTAL STRATEGY

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



We invest in innovative energy solutions, such as geothermal pumps, to build energetically independent buildings. Aligning to the applicable regulations, we make sure that all our developments have a minimum of 30% energy coming from renewable sources.



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



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



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

**Our E-targets:**

- Build 100% Green Homes certified residential developments;
- Develop 100% LEED and WELL certified offices;
- Build all new office developments LEED Zero Carbon;
- Reduce CO2 emissions at the development stage, and after delivery;
- Use the best materials for the environment;
- Lower the waste production at construction level
- Protect trees and green spaces;
- Optimize water and energy usage;
- Prevent uncontrolled urban sprawl;
- Develop according to the “15-minute city concept”, lowering traffic congestion

**SOCIAL STRATEGY**

The ONE community is what distinguishes One United Properties from other developers. One United Properties has pioneered the mixed-use development concept in Romania, being the most important player in this segment in Romania. Mixed-use developments work against the trends of building sprawling cities and instead, they help create inclusive, connected communities. In mixed-use areas, inhabitants can find housing, restaurants, services, schools, green spaces, cultural and entertainment facilities, and more. The main vision for One United Properties developments has always been the focus on customer proximity, community building, urban regeneration, sustainability, and environmental protection. In the plot-purchasing strategy, One United Properties always focuses on identifying the large plots of land where urban scale, multi-functional projects can be designed. We always aim to deliver developments with complete social infrastructure, that includes green areas, shops and restaurants, roads, sidewalks, city furniture.

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



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



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



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



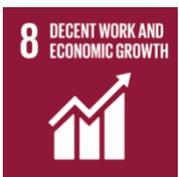
We build buildings with limited environmental impact, located in safe, green communities. We believe that our developments are the landmarks of urban regeneration, sustainability, and positive environmental impact. We invest in regeneration of cities' landmarks, protecting Romania's cultural heritage.

#### Our S-targets:

- 100% commitment to respect the Code of Conduct for Suppliers as of 2022;
- Ensure employee health and safety;
- Promote equality and diversity;
- Ensure tenants' and clients' health and safety by providing the best indoor & outdoor environment;
- Deliver good community relations for our clients, tenants, and local communities, offering safe and healthy surroundings;
- Regenerate and revitalize urban areas, delivering landmark developments that are incorporated into the cityscape;
- Invest 70 million euros over the next 2 years in restoring historical landmarks;
- Engage environmentally responsible behaviors within the communities;
- Provide charitable support to those in need.

#### GOVERNANCE STRATEGY

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



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

#### Our G-targets:

- Ensuring ethical business conduct;
- Setting high standards in business for subcontractors;
- Implementing strong anti-corruption rules;
- Educating and enabling our stakeholders to achieve our sustainability goals;
- Allowing all shareholders to participate remotely in GSMS;
- Medium-risk assessment to be provided by ESG-rating agency;
- Measuring and transparently disclosing our sustainability performance.

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

As of December 31<sup>st</sup>, 2022, there were no major lawsuits related to breaches of environmental laws or regulations.

In 2023, One United Properties will pay particular attention to sustainability, continuing an ESG strategy implemented following adherence to UN Global Compact in December 2021. The **2022 Sustainability Report** will be published in July 2023.

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**Our purpose is to build new and improve existing communities, by developing quality, energy-efficient buildings.**

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

## 2023 PROSPECTS

On March 14<sup>th</sup>, 2023, One United Properties published the Revenue & Expense Budget for 2023, which was adopted by the Board of Directors on March 9<sup>th</sup>, 2023, subject to its approval in General Meeting of Shareholders on April 25<sup>th</sup>, 2023.

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

Values in RON	2023 Budgeted	2022	Δ%
Turnover	1,433,376,083	1,166,115,861	23%
Revenues from sales of residential property	1,011,304,781	769,518,382	31%
Rental income and revenues from services to tenants	164,236,483	78,909,622	108%
Result from operating activity	643,849,185	576,124,706	12%
Net Profit	529,999,290	502,477,465	5%
Investments & CAPEX	1,163,839,418	1,010,441,161	15%

For 2023, One United Properties consolidated gross turnover of RON 1.4 billion, a 23% increase compared to the 2022 result, and a consolidated gross profit of RON 622.1 million, 9% higher than the result for 2022. The net profit is estimated to reach RON 530 million in 2023, a 5% increase versus 2022, with the net margin expected at 37%. The total investments and CAPEX costs for 2023, including land acquisitions and development costs, are estimated at RON 1.2 billion.

The revenues from residential property sales are targeted to reach RON 1 billion in 2023, a 31% increase compared to the 2022 result. For 2023, the One United Properties sales team has a portfolio of 1,143 residential units available for sale and pre-sale. Additionally, pre-sales for other 1,167 units located within the first phases of One Lake District and One Lake Club will begin in the first half of 2023, bolstering the company's product pipeline and catering to the medium, medium-high, and high-end segments. Based on the high demand already recorded, the following developments are estimated to generate the most sales in 2023: One Lake District, One Lake Club, One High District, One Floreasca Towers, and One North Lofts.

The rental revenues, including rental income and revenues from services to tenants, are estimated to amount RON 164.2 million in 2023, a 108% increase compared to 2022 result. Revenues from One Cotroceni Park Phase 1, delivered in December 2021 and estimated to be fully leased out this year, will significantly increase the rental income in 2023. One Cotroceni Park Phase 2, delivered in Q1 2023, is expected to start generating revenues this year. Additionally, the rental income in 2023 will include the results generated by the assets acquired in 2022: One Victoriei Plaza and Bucur Obor.

As of January 1<sup>st</sup>, 2023, One United Properties' office portfolio has a gross leasable area (GLA) of 138K sqm. Together with the retail portfolio, including mainly Bucur Obor and One Gallery, the total commercial rental portfolio of One United Properties has a GLA of over 180K sqm.

## KEY FACTORS AFFECTING GROUP RESULTS

One United Properties results can be affected by several key factors, some of them being presented below. Investors should consider that the factors presented above are the most significant risks that One United Properties is aware of at the time of redacting this report. However, the risks presented in this section do not include all the risks associated with the Company's activity, and the Group cannot guarantee that it includes all the relevant risks for 2022. There may be other risk factors and uncertainties of which the Group or companies from the Group is not aware at the time of preparing this report and which may in future modify the actual results, financial conditions, performances, and achievements of the Company and may lead to a decrease in the price of the Group's shares. Investors should undertake pre-requisite checks to prepare their investment opportunity assessment. The management recommends investors to read a more elaborated list of risks that One United Properties is subject to, that was included in the Listing Prospectus, available [HERE](#), as well as in the prospectus issued with respect to the share capital increase that took place in 2022, available [HERE](#), which nonetheless cannot be treated as exhaustive.

**GENERAL ECONOMIC ENVIRONMENT** - The results of the Group can be directly affected by economic conditions, especially employment levels, inflation, real disposable income, access to mortgage loans, consumer confidence, and applicable taxes. In an unfavorable or volatile economic environment with a decrease in disposable income, the interest in purchasing apartments might decrease. This risk continues to be significant for 2022 due to the estimated high inflation as well as growing energy costs, both particularly heightened because of the geopolitical conflict caused by the war in Ukraine. The deterioration of Romania's economy may lead to a reduction in the number of customers, a higher number of bad-paying customers and/or may lead to an increase in unrented space or a decrease in rents for office buildings and a deterioration in Group's results, in context of dissatisfaction or late payment.

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

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

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

Factors such as costs and inability to obtain the necessary authorizations for the development of the

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

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

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

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

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

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

**SUPPLIER RISK** - The Group has substantial relationships with certain suppliers of materials and services. These suppliers may, inter alia, extend delivery time, supply unreliable equipment, increase prices, and limit or discontinue supply due to deficits, own business requirements or for other reasons. Although the Group is not totally dependent on the products, materials and services provided by certain suppliers, in many cases it has made substantial investments in relation to a particular supplier, which makes it difficult to quickly find replacement suppliers if a supplier refuses to offer favorable prices to the Group, ceases to produce the materials and products that the Group uses or no longer provides the services that the Group needs. If the materials, products, or services are not provided to the high standards specific to the Group or if the suppliers are insolvent, the total or partial execution of the claims against

the suppliers may be difficult or impossible. The occurrence of any of these risks may generate technical problems, damage the Group's reputation, lead to the loss of customers, and may have a significant negative effect on the Group's business, prospects, results of operations and financial position. In addition, the Group's contractual obligations to its customers may exceed the scope of the guarantees that the Group has obtained from suppliers.

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

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

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

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

The process of authorizing a real estate project is complex, can take place over periods of time that can vary between 6-9 months and 5-6 years and is dependent on the conduct of public authorities. For example, the practice of the local public authorities of the Municipality of Bucharest (the main market on which the Group operates) is unpredictable, given that the coordinating zonal urban plans for 5 out of 6 sectors of the Municipality of Bucharest were suspended for a period of one year in February 2021 and the public authorities have taken positions that signal the intention to replace them in their entirety and to significantly reconsider the urban planning activity at the level of the Municipality of Bucharest. Moreover, the intention of the public authority seems to be to limit, hinder and/or slow down real estate developments by creating difficult situations for real estate developments by the need to prepare new urban planning documentation for future projects.

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

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

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

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

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

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

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

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

The low liquidity of these assets can affect the Company's ability to sell them in a relatively fast time and at a satisfactory price when needed, which can affect the activity in the short and medium term. Due to the low liquidity of the Group's assets and other factors, if the Company is unable to generate positive

cash flows from its operating activities, it may be unable to sell assets in its portfolio on advantageous terms.

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

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

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

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

**FAKE NEWS** – The nature of the Group's business and the highly covered sector of the real estate industry can expose One United Properties to claims related to defamation, dissemination of misinformation or news hoaxes (also referred to as 'fake news'), or other types of content that can harm, temporarily or on a long-term, the reputation of the business. The Group or its developments may also be negatively affected by the actions or statements of different individuals, acting under false or inauthentic identities, that can disseminate information that is deemed to be misleading or intending to manipulate opinions about the Group, the brands or the products offered by the Group. Any such situation can potentially lead to a decline in the willingness of the customers to buy products from the Group, thus leading to the decline in sales, and / or a decline in the price of the financial instruments issued by the Group.

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

**LITIGATIONS** – For an update on the lawsuits as of December 31<sup>st</sup>, 2022, please consult the dedicated Annex to this report.

Also there can be other risks such as:

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

## CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	2022	2021	Δ %
<b>Revenues from sales of residential property</b>	<b>769,518,382</b>	<b>703,317,672</b>	<b>9%</b>
Cost of sales of residential property	(445,459,287)	(451,583,531)	-1%
Other property operating expenses - residential	(5,133,247)	(5,046,897)	2%
<i>Net income from residential property</i>	<i>318,925,848</i>	<i>246,687,244</i>	<i>29%</i>
<b>Gains from office buildings under development</b>	<b>54,883,687</b>	<b>298,636,043</b>	<b>-82%</b>
<b>Gains from bargain purchase</b>	<b>94,079,969</b>	<b>0</b>	<b>100%</b>
<b>Rental income</b>	<b>62,377,460</b>	<b>6,544,367</b>	<b>853%</b>
<b>Revenues from services to tenants</b>	<b>16,532,162</b>	<b>5,277,520</b>	<b>213%</b>
Expenses from services to tenants	(16,532,162)	(5,277,520)	213%
Other property operating expenses - commercial	(8,171,409)	(5,345,444)	53%
<i>Net rental income</i>	<i>54,206,051</i>	<i>1,198,923</i>	<i>4421%</i>
Commissions for brokerage real estate	(9,255,427)	(4,641,595)	99%
Administrative expenses	(90,436,029)	(27,936,859)	224%
Other operating expenses	(15,308,340)	(8,065,542)	90%
Profit on disposal of investment property	304,746	536,526	-43%
<b>Other operating income</b>	<b>5,141,316</b>	<b>5,688,365</b>	<b>-10%</b>
<b>Gains from completed investment property</b>	<b>88,485,173</b>	<b>44,364,366</b>	<b>99%</b>
<b>Gains from investment property for further development</b>	<b>75,097,712</b>	<b>56,187,770</b>	<b>34%</b>
<b>Result from operating activity (EBITDA)</b>	<b>576,124,706</b>	<b>612,655,241</b>	<b>-6%</b>
Financial income	18,348,129	2,381,231	671%
Financial expenses	(21,966,642)	(12,145,485)	81%
Share of result of associates	402,719	1,527,818	-74%
<b>Gross profit</b>	<b>572,908,912</b>	<b>604,418,805</b>	<b>-5%</b>
Income tax	(70,431,447)	(94,731,652)	-26%
<b>Net profit</b>	<b>502,477,465</b>	<b>509,687,153</b>	<b>-1%</b>

## CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	2022	2021	Δ %
<b>Revenues from sales of residential property</b>	<b>156,041,444</b>	<b>142,939,123</b>	<b>9%</b>
Cost of sales of residential property	(90,329,370)	(91,777,809)	-2%
Other property operating expenses - residential	(1,040,910)	(1,025,709)	1%
<i>Net income from residential property</i>	<i>64,671,164</i>	<i>50,135,605</i>	<i>29%</i>
<b>Gains from office buildings under development</b>	<b>11,129,208</b>	<b>60,693,448</b>	<b>-82%</b>
<b>Gains from bargain purchase</b>	<b>19,077,354</b>	<b>0</b>	<b>100%</b>
<b>Rental income</b>	<b>12,648,780</b>	<b>1,330,048</b>	<b>851%</b>
<b>Revenues from services to tenants</b>	<b>3,352,360</b>	<b>1,072,579</b>	<b>213%</b>
Expenses from services to tenants	(3,352,360)	(1,072,579)	213%
Other property operating expenses - commercial	(1,656,982)	(1,086,384)	53%
<i>Net rental income</i>	<i>10,991,798</i>	<i>243,664</i>	<i>4411%</i>
Commissions for brokerage real estate	(1,876,798)	(943,337)	99%
Administrative expenses	(18,338,442)	(5,677,762)	223%
Other operating expenses	(3,104,195)	(1,639,205)	89%
Profit on disposal of investment property	61,796	109,041	-43%
<b>Other operating income</b>	<b>1,042,543</b>	<b>1,156,080</b>	<b>-10%</b>
<b>Gains from completed investment property</b>	<b>17,942,852</b>	<b>9,016,415</b>	<b>99%</b>
<b>Gains from investment property for further development</b>	<b>15,228,168</b>	<b>11,419,350</b>	<b>33%</b>
<b>Result from operating activity (EBITDA)</b>	<b>116,825,448</b>	<b>124,513,299</b>	<b>-6%</b>
Financial income	3,720,598	483,951	669%
Financial expenses	(4,454,353)	(2,468,394)	80%
Share of result of associates	81,663	310,507	-74%
<b>Gross profit</b>	<b>116,173,356</b>	<b>122,839,363</b>	<b>-5%</b>
Income tax	(14,281,951)	(19,252,835)	-26%
<b>Net profit</b>	<b>101,891,405</b>	<b>103,586,528</b>	<b>-2%</b>

The Consolidated Statement of Profit or Loss was translated to EURO from the audited consolidated financial statements in RON using the average exchange rate in the year as published by the National Bank of Romania 4.9315 RON / EUR for 2022 and 4.9204 RON / EUR for 2021.

## CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2022	31.12.2021	Δ %
<b>NON-CURRENT ASSETS</b>	<b>2,343,689,182</b>	<b>1,492,831,494</b>	<b>57%</b>
Goodwill	19,256,076	19,256,076	0%
Intangible assets	15,259,605	597,608	2453%
Investment properties	2,251,984,947	1,449,465,190	55%
Right of use assets	2,687,154	3,505,452	-23%
Investments in associates	3,369,877	2,967,158	14%
Property, plant, and equipment	51,131,523	17,040,010	200%
<b>CURRENT ASSETS</b>	<b>1,893,061,301</b>	<b>1,304,327,994</b>	<b>45%</b>
Inventories	662,994,340	343,977,627	93%
Advance payments to suppliers	116,316,909	93,266,448	25%
Trade receivables	392,002,622	201,369,543	95%
Other receivables	129,862,443	128,441,029	1%
Prepayments	24,924,944	19,517,269	28%
Other financial assets	0	9,408,917	-100%
Cash and cash equivalents	566,960,043	508,347,161	12%
<b>TOTAL ASSETS</b>	<b>4,236,750,483</b>	<b>2,797,159,488</b>	<b>51%</b>
<b>EQUITY</b>	<b>2,531,326,688</b>	<b>1,646,957,218</b>	<b>54%</b>
Share capital	740,563,717	514,828,059	44%
Share premium	27,981,399	4,307,782	550%
Legal reserves	17,452,635	11,437,359	53%
Treasury shares	1,029	0	100%
Other capital reserves	51,848,900	1,390,179	3630%
Retained earnings	1,184,656,306	791,788,303	50%
Non-controlling interests	508,822,702	323,205,536	57%
<b>LIABILITIES</b>	<b>1,705,423,795</b>	<b>1,150,202,270</b>	<b>48%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>956,652,728</b>	<b>581,000,467</b>	<b>65%</b>
Loans and borrowings	654,206,589	390,342,321	68%
Loans and borrowings from minority shareholders	3,528,882	7,472,207	-53%
Trade and other payables	23,442,273	564,912	4050%
Lease liabilities	2,646,947	2,646,947	0%
Deferred tax liabilities	272,828,037	179,974,080	52%
<b>CURRENT LIABILITIES</b>	<b>748,771,067</b>	<b>569,201,803</b>	<b>32%</b>
Loans and borrowings	172,421,627	34,260,754	403%
Loans and borrowings from minority shareholders	47,528	87,028	-45%
Lease liabilities	778,490	1,282,387	-39%
Trade and other payables	271,065,556	124,138,768	118%
Accrued income	11,099,273	1,145,855	869%
Current tax liabilities	717,144	2,023,447	-65%
Advance payments from customers	292,641,449	406,263,564	-28%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,236,750,483</b>	<b>2,797,159,488</b>	<b>51%</b>

## CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.12.2022	31.12.2021	Δ %
<b>NON-CURRENT ASSETS</b>	<b>473,721,386</b>	<b>301,697,923</b>	<b>57%</b>
Goodwill	3,892,161	3,891,610	0%
Intangible assets	3,084,369	120,775	2454%
Investment properties	455,185,541	292,933,690	55%
Right of use assets	543,145	708,444	-23%
Investments in associates	681,141	599,656	14%
Property, plant, and equipment	10,335,029	3,443,748	200%
<b>CURRENT ASSETS</b>	<b>382,637,608</b>	<b>263,601,786</b>	<b>45%</b>
Inventories	134,008,639	69,517,113	93%
Advance payments to suppliers	23,510,715	18,848,942	25%
Trade receivables	79,234,067	40,696,337	95%
Other receivables	26,248,624	25,957,646	1%
Prepayments	5,037,988	3,944,397	28%
Other financial assets	0	1,901,521	-100%
Cash and cash equivalents	114,597,575	102,735,830	12%
<b>TOTAL ASSETS</b>	<b>856,358,994</b>	<b>565,299,709</b>	<b>51%</b>
<b>EQUITY</b>	<b>511,647,873</b>	<b>332,846,389</b>	<b>54%</b>
Share capital	149,687,455	104,045,605	44%
Share premium	5,655,779	870,593	550%
Legal reserves	3,527,638	2,311,465	53%
Treasury shares	208	0	100%
Other capital reserves	10,480,030	280,952	3630%
Retained earnings	239,450,278	160,018,654	50%
Non-controlling interests	102,846,485	65,319,120	57%
<b>LIABILITIES</b>	<b>344,711,121</b>	<b>232,453,320</b>	<b>48%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>193,364,744</b>	<b>117,418,901</b>	<b>65%</b>
Loans and borrowings	132,232,403	78,887,315	68%
Loans and borrowings from minority shareholders	713,280	1,510,116	-53%
Trade and other payables	4,738,302	114,167	4050%
Lease liabilities	535,018	534,942	0%
Deferred tax liabilities	55,145,741	36,372,361	52%
<b>CURRENT LIABILITIES</b>	<b>151,346,377</b>	<b>115,034,419</b>	<b>32%</b>
Loans and borrowings	34,850,957	6,924,022	403%
Loans and borrowings from minority shareholders	9,607	17,588	-45%
Lease liabilities	157,353	259,168	-39%
Trade and other payables	54,789,497	25,088,169	118%
Accrued income	2,243,456	231,575	869%
Current tax liabilities	144,954	408,934	-65%
Advance payments from customers	59,150,553	82,104,963	-28%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>856,358,994</b>	<b>565,299,709</b>	<b>51%</b>

The Consolidated Statement of Profit or Loss was translated to EURO from the audited consolidated financial statements in RON using the year end exchange rate as published by the National Bank of Romania, 4.9474 RON / EUR for 2022 and 4.9481 RON / EUR for 2021.

## INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	2022	2021	Δ %
Revenues from services delivered	15,905,553	44,837,975	-65%
Revenues from rentals, service charge and similar	169,485	630,559	-73%
Other Revenues	10,235,197	784,769	1204%
<b>Total operating revenues</b>	<b>26,310,235</b>	<b>46,253,303</b>	<b>-43%</b>
Amortization, depreciation, and impairment net	(9,750,133)	(1,628,096)	499%
Administrative Expenses	(9,423,744)	(3,645,630)	158%
Other operating expenses	(11,558,259)	(7,814,775)	48%
Adjustments related to provisions	-	84,255	-100%
<b>Total operating expenses</b>	<b>(30,732,136)</b>	<b>(13,004,246)</b>	<b>136%</b>
<b>Result from operating activity</b>	<b>(4,421,901)</b>	<b>33,249,057</b>	<b>-113%</b>
Revenues from dividends	100,918,000	1,881,012	5265%
Revenues from interest	18,829,563	7,436,521	153%
Other financial revenues	4,753,118	6,780,726	-30%
<b>Total financial income</b>	<b>124,500,681</b>	<b>16,098,259</b>	<b>673%</b>
Interest expenses	(789,429)	(786,291)	0%
<b>Total financial expenses</b>	<b>(789,429)</b>	<b>(786,291)</b>	<b>0%</b>
<b>Gross profit</b>	<b>119,289,351</b>	<b>48,561,025</b>	<b>146%</b>
Tax expenses	(2,473,355)	(7,846,508)	-68%
<b>Net profit</b>	<b>116,815,996</b>	<b>40,714,517</b>	<b>187%</b>

## INDIVIDUAL BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2022	31.12.2021	Δ %
<b>NON-CURRENT ASSETS</b>	<b>842,462,074</b>	<b>435,069,009</b>	<b>94%</b>
Property, plant and equipment	2,291,888	1,293,679	77%
Intangible assets	59,668	567,455	-89%
Financial assets - investments	209,382,429	90,497,644	131%
Financial assets - loans granted	571,982,357	338,295,046	69%
Right of use asset	17,640,137	3,393,204	420%
Deferred tax assets	1,167,931	59,389	1867%
Other non-current assets	39,937,664	962,592	4049%
<b>CURRENT ASSETS</b>	<b>267,885,990</b>	<b>277,357,389</b>	<b>-3%</b>
Cash and cash equivalents	137,504,656	121,682,382	13%
Financial assets - loans granted	29,095,328	24,724,694	18%
Trade receivables	726,283	102,053,110	-99%
Other receivables	100,314,789	28,753,389	249%
Prepayments	244,934	143,814	70%
<b>TOTAL ASSETS</b>	<b>1,110,348,064</b>	<b>712,426,398</b>	<b>56%</b>
<b>EQUITY</b>	<b>954,731,514</b>	<b>582,034,517</b>	<b>64%</b>
Share capital	740,563,717	514,828,059	44%
Own shares	1,029	-	N/A
Share premium	27,981,399	4,307,782	550%
Legal reserve	17,452,635	11,437,359	53%
Retained earnings	116,883,834	50,071,138	133%
Other capital reserves	51,848,900	1,390,179	3630%
<b>LIABILITIES</b>	<b>155,616,550</b>	<b>130,391,881</b>	<b>19%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>37,411,529</b>	<b>30,494,160</b>	<b>23%</b>
Financial liabilities - loans and borrowings	0	27,921,952	-100%
Lease liability	17,864,412	2,464,740	625%
Other non-current liabilities	19,547,117	107,468	18089%
<b>CURRENT LIABILITIES</b>	<b>118,205,021</b>	<b>99,897,721</b>	<b>18%</b>
Lease liability	1,901,977	1,299,647	46%
Trade payables	933,976	1,880,800	-50%
Other payables	115,104,814	96,575,918	19%
Current tax liability	227,623	0	N/A
Deferred income	36,631	141,356	-74%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,110,348,064</b>	<b>712,426,398</b>	<b>56%</b>

## BVB CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

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

<sup>2</sup> The Statement summarizes the principles of the Corporate Governance Code; the full version of the Code may be read on the website of the Bucharest Stock Exchange: [www.bvb.ro](http://www.bvb.ro).

at the time of nomination thereof for election or re-election, and whenever any change arises in the status thereof, indicating the elements on the basis of which the same is to be deemed independent in terms of character and judgment.				set out in the Corporate Governance Code (which are essentially similar to those laid down in the Companies Act), consisting of an individual assessment conducted by the relevant Board member.
<b>A.5.</b> Any other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions in the Board of companies and non-profit institutions, shall be disclosed to the shareholders and prospective investors prior to nomination and during the term of office thereof.	X			Information on the permanent professional commitments and obligations of the Board members, including executive and non-executive positions within companies and non-profit institutions, can be found in the CVs of the Board members, available at the Company headquarters and published on the Company's website.
<b>A.6.</b> Any member of the Board shall present the Board with information on any relation with a shareholder holding, either directly or indirectly, shares representing more than 5% of all voting rights.	X			The information is included in the annual reports issued by the Company.
<b>A.7.</b> The Company shall appoint a Secretary of the Board to be in charge of supporting the activity of the Board.	X			The Company has a General Secretary who supports the Board activities.
<b>A.8.</b> The Corporate Governance Statement shall stipulate whether a Board assessment has taken place under the direction of either the Chairperson or the Nomination Committee and, if so, shall summarize the key measures and the resulting changes. The Company shall have a policy/guide regarding Board assessment, including the purpose, criteria and frequency of the assessment process.			X	The Company did not have in 2022 policy nor guide on the Board assessment. There was no formal Board self-assessment made for 2022. However, the objective pursued by this provision of the BVB Corporate Governance Code is ensured by the fact that the mandates of the members of the Board of Directors are granted for limited periods of one year, an indirect assessment being therefore performed yearly by the OGMS.
<b>A.9.</b> The Corporate Governance Statement shall contain information on the number of Board and Committee meetings over the past year, the participation of the directors (in person and in default) and a Report by the Board and Committees on their activities.	X			The Board of Directors of One United Properties shall meet whenever necessary, but at least once every three months. During 2022, 18 Board meetings took place (17 meetings held with full attendance and 1 meeting held with 6 out of 7 members), 6 meetings for Risk and Audit Committee (all in full attendance), 1 meeting for Nomination and Remuneration Committee (full attendance), and 1 meeting for the ESG Committee (full attendance).
<b>A.10.</b> The Corporate Governance Statement shall include information on the exact number of independent members of the Board.	X			In 2022, five (5) Board members met all the criteria of independence provided for by the Corporate Governance Code of One United Properties.

<p><b>A.11.</b> The Board of companies in the Premium Category shall set up a Nomination Committee, consisting of non-executive members, to direct the nomination of any new Board members and to submit recommendations to the Board. Most members of the Nomination Committee shall be independent.</p>		<p>X</p>		<p>One United Properties established in 2021 the Nomination and Remuneration Committee. The Committee consists of three members, out of whom one member is executive Board Member, Mr. Victor Capitanu. Two members of the Committee are independent. The good corporate governance pursued by the BVB Corporate Governance Code is achieved by the fact that Mr. Victor Capitanu, in his capacity as the founder of the Issuer, proved that his involvement is essential in the recruitment process of any members of the Board of Directors and Directors, but also regarding their remuneration regime for their functions, in relation to the financial situation and strategy of the Issuer. The benefits brought by his presence in the Nomination and Remuneration Committee are, therefore, compatible with the Committee's mission.</p>
<p><b>Section B – The risk management and internal control system</b></p>				
<p><b>B.1.</b> The Board shall set up an Audit Committee, in which at least one member shall be independent and non-executive. Most members, including the Chair, shall have proven appropriate qualification relevant to the functions and responsibilities of the Committee. At least one member of the Audit Committee shall have proven adequate experience in auditing or accounting. In the case of companies in the Premium Category, the Audit Committee shall consist of at least three members and most members of the Audit Committee shall be independent.</p>	<p>X</p>			<p>One United Properties established in 2021 the Risk &amp; Audit Committee. The Committee consists of four members, out of whom three members are non-executive and independent. All members of the Risk &amp; Audit Committee, including the Chairman, have proven appropriate qualifications, as per internal rules established by the Company.</p>
<p><b>B.2.</b> The Chair of the Audit Committee shall be an independent non-executive member.</p>	<p>X</p>			<p>The Chair of the Risk &amp; Audit Committee is an independent non-executive member.</p>
<p><b>B.3.</b> As part of its responsibilities, the Audit Committee shall carry out an annual assessment of the internal control system.</p>	<p>X</p>			<p>The Risk and Audit Committee conducts an annual evaluation of the Company's internal control system.</p>
<p><b>B.4.</b> The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board Audit Committee, the promptness and effectiveness</p>	<p>X</p>			<p>In the annual assessment, the Risk and Audit Committee assesses the effectiveness of this system, the adequacy of the risk management and internal control reports submitted to the Risk and Audit Committee, as well as the promptness and the effectiveness of management in addressing the deficiencies or weaknesses found in terms of internal</p>

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

				compliance with the applicable legal and statutory provisions. The management of such conflicts of interest is included in the Corporate Governance Code of One United Properties.
<b>B.11.</b> Internal audits shall be performed by a structurally separate division (the Internal Audit Department) within the Company or by hiring an independent third party.	X			The Company had in 2022 the Internal Audit function.
<b>B.12.</b> In order to ensure the fulfilment of the primary functions of the Internal Audit Department functionally speaking, it shall report to the Board by means of the Audit Committee. For administrative purposes and as part of the responsibilities of the management to monitor and reduce risks, it shall report directly to the Chief Executive Officer.	X			The Internal Audit reports to the Risk and Audit Committee.
<b>Section C – Fair reward and motivation</b>				
<b>C.1.</b> The Company shall publish the Remuneration Policy on its website and shall include a statement on the implementation of the Remuneration Policy in the Annual Report during the annual period under review. Any key change in the Remuneration Policy shall be published on the Company website in a timely manner.	X			The Remuneration Policy of the Company is published on the Company's website and the Remuneration Report for 2022 is part of the Annual GSM documentation, subject to shareholder's approval.
<b>Section D – Adding value by way of the investor relations</b>				
<b>D.1.</b> The Company shall organize an Investor Relations Service- indicating to the general public the officer(s) in charge or the relevant organizational unit. In addition to the information required by law, the Company shall include on its website a section dedicated to Investor Relations, in both Romanian and English, with all the relevant information of interest to investors, including: <ul style="list-style-type: none"> <li>• The main corporate regulations: Articles of Association, the procedures regarding the General Shareholders' Meetings (GSM);</li> <li>• The professional CVs for the members of the</li> </ul>	X			All the information as specified by the D1 provision is provided on the Company's website.

<p>Company management bodies, other professional commitments of the Board members, including executive and non-executive positions in the Boards of Directors of companies or non-profit institutions;</p> <ul style="list-style-type: none"> <li>• Current and regular reports (quarterly, half-yearly and annual);</li> <li>• Information on the General Shareholders' Meetings;</li> <li>• Information on the corporate events;</li> <li>• The name and contact details of a person who can provide relevant information, on request;</li> <li>• Company presentations (e.g., investor presentations, quarterly result presentations, etc.), financial statements (quarterly, half-yearly, annual), Audit Reports, and Annual Reports.</li> </ul>				
<p><b>D.2.</b> The Company shall have a policy on the annual distribution of dividends or other benefits to the shareholders. The principles of the policy of annual distribution to the shareholders shall be published on the Company website.</p>	<p>X</p>			<p>The Company's dividend policy is included in the Corporate Governance Code, which is published on the Company website, in the Investor Relations section.</p>
<p><b>D.3.</b> The Company shall adopt a policy regarding forecasts, whether they are made public or not. Forecasts mean quantified conclusions of various studies aimed at determining the overall impact of a number of factors for a future period (the so-called assumptions): by its nature, a forecast has a high level of uncertainty, and the actual results can vary significantly from the original forecasts. The Forecast Policy shall determine the frequency, period considered and content of the forecasts. If published, the forecasts may only be included in the annual, half-yearly or quarterly reports. The Forecast</p>			<p>X</p>	<p>The Company did not adopt a formal forecast policy. The Company prepares annual budgets only and does not provide any financial forecast other than the mandatory annual budgets approved by the Company's shareholders.</p>

Policy shall be published on the Company website.				
<b>D.4.</b> The rules of the General Shareholders' Meetings shall not limit the participation of shareholders in the general meetings or the exercise of their rights. Any amendments to these rules take effect, at the earliest, starting with the next Shareholders' Meeting.	X			Information on the organization of the General Shareholders' Meetings is mentioned in the Company's Articles of Association, as well as the Corporate Governance Code, and are in line with provision D.4.
<b>D.5.</b> Independent financial auditors shall be present at the General Shareholders' Meeting when their reports are presented at these meetings.	X			The independent financial auditors participate in the Ordinary General Shareholders' Meetings where the individual and consolidated annual financial statements are subject to approval.
<b>D.6.</b> The Board should present to the annual general meeting of shareholders a brief assessment of the internal controls and significant risk management system, as well as opinions on issues subject to resolution at the general meeting.		X		The information about the internal controls and significant risk management system is provided in the Annual Report. Shall the question related to the internal control and significant risk management system be asked during the annual meeting, the question will be addressed by the Board.
<b>D.7.</b> Any specialist, consultant, expert, or financial analyst may take part in Shareholders' Meetings based on a prior invitation from the Chairperson of the Board. Accredited journalists may also attend General Shareholders' Meetings, unless otherwise decided by the Chairperson of the Board.	X			There is a possibility for any specialist, consultant, expert, financial analyst, or accredited journalist to participate in the GSM based on a prior invitation from the Chairman of the Board.
<b>D.8.</b> The quarterly and half-yearly financial reports shall include information in both Romanian and English on the key factors that influence change in terms of sales levels, operating profit, net profit, and other relevant financial indicators, from one quarter to the next, and from one year to the next.	X			The quarterly and half-yearly financial reports include information in both Romanian and English on the key factors that cause changes in terms of sales levels, operating profit, net profit, and other relevant financial indicators, from one quarter to the next, and from one year to the next.
<b>D.9.</b> A Company shall hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions shall be published in the Investor Relations section of the Company website at the time of the meetings/teleconferences.	X			One United Properties holds two teleconferences – one in English, and another one in Romanian, each quarter thus adding up to a total of 8 teleconferences a year. The recording of each of the teleconferences is published on BVB website as well as on the Company's website. Additionally, the company hosts annually ONE Investor Day as well as engages on a continuous basis with its shareholders and analysts via dedicated events, conferences, and roadshows.
<b>D.10.</b> If a Company supports various forms of artistic and cultural expression, sporting, educational or scientific activities and deems their impact on the	X			The Company includes this information in the annual Sustainability Report, which is published on the BVB website as well as on the Company's website.

Company innovation and competitiveness to be part of its mission and development strategy, it will publish its policy on its activity in this field.				
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## DECLARATION OF THE MANAGEMENT

Bucharest, March 22<sup>nd</sup>, 2023

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

- a) the consolidated and individual financial statements for the twelve-month period ended December 31<sup>st</sup>, 2022, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 63 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 15 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the twelve-month period ended December 31<sup>st</sup>, 2022, comprises accurate and real information regarding the development and performance of the company One United Properties S.A., as well as of the group to which it belongs.

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu

# ANNEXES

# LIST OF RELEVANT LITIGATION FILES OF ONE GROUP COMPANIES

**NOTE:**

**CLICK** on the name of the company from the General Table **will send you to the Litigation Table of the respective company.** In the Litigation Tables of each company the pending court files, in which the ONE companies have active procedural capacity (where they are plaintiffs/ litigations that have been initiated by them) are marked with **GREEN** color and the pending court files, in which the ONE companies have passive procedural capacity (where they are defendants/ litigations initiated by third parties) are marked with **RED** color.

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

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

NO.	CURRENT NAME AND LEGAL FORM	TRADE REGISTER NUMBER	TAX CODE	ADDRESS	FORMER NAMES/LEGAL FORMS
1.	<b>ONE UNITED PROPERTIES SA</b>	J40/21705/2007	RO 22767862	Bucharest, District 1, 20 Maxim Gorki Street	MUNIFIN SRL (16.11.2007) MUNICIPALITY FINANCE SRL (18.12.2007) ONE UNITED PROPERTIES SRL (08.04.2013)
2.	<b>ONE COTROCENI PARK SRL</b>	J40/16080/2017	RO 38236441	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU PROPERTIES SRL (15.09.2017)
3.	<b>ONE MIRCEA ELIADE PROPERTIES SRL</b>	J40/7492/2016	RO 36134550	Bucharest, District 1, 20 Maxim Gorki Street	ONE PRIMAVERII PROPERTIES SRL (19.05.2016)
	<b>ONE UNITED TOWER SA</b>	J40/20317/2017	RO 38586064	Bucharest, District 1, 20 Maxim Gorki Street	ONE UNITED TOWER SRL (28.02.2020)
4.	<b>ONE MODROGAN SRL</b>	J40/3313/2014	RO 32941698	Bucharest, District 1, 20 Maxim Gorki Street	ONE DOWNTOWN PROPERTIES SA (14.03.2014)
5.	<b>ONE PENINSULA SRL</b>	J40/5520/2014	RO 33142150	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU PARK RESIDENCE SA (07.05.2014) ONE HERASTRAU PARK RESIDENCE SRL (23.03.2018)
6.	<b>ONE MAMAIA NORD SRL</b>	J40/15882/2017	RO 38224218	Bucharest, District 1, 20 Maxim Gorki Street	NEO MAMAIA SRL (01.02.2022)

## ONE UNITED PROPERTIES S.A.

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	27632/3/2021	Marian Cristian Mocanu	Bucharest Tribunal	Intervention in the petition for registering the GMS decision of September 10 <sup>th</sup> 2021 with the Trade Register ( <b>classes of shares</b> )	On the 01.11.2021 court hearing the intervention was rejected and the Trade Register petition for GMS decision of September 10 <sup>th</sup> 2021 (on classes of shares) was approved. <b>(2023 update: this decision was never appealed. This case file is closed.)</b>	-
2	27634/3/2021	Marian Cristian Mocanu	Bucharest Tribunal	Intervention in the petition for registering the GMS decision of September 10 <sup>th</sup> 2021 with the Trade Register ( <b>free shares</b> )	On the 09.11.2021 court hearing the intervention was rejected and the Trade Register petition for GMS decision of September 10 <sup>th</sup> 2021 (on free shares) was approved. <b>(2023 update: this decision was never appealed. This case file is closed.)</b>	-
3	27636/3/2021	Marian Cristian Mocanu	Bucharest Tribunal	Intervention in the petition for registering the GMS decision of September 10 <sup>th</sup> 2021 with the Trade Register ( <b>dividends/ guest</b> )	On the 09.11.2021 court hearing the intervention was rejected and the Trade Register petition for GMS decision of September 10 <sup>th</sup> 2021 (on dividend distribution and permanent guest) was approved. <b>(2023 update: this decision was never appealed. This case file is closed.)</b>	-
4	29646/3/2021	Marian Cristian Mocanu	Bucharest Appeal Court	Request for the annulment of GMS decision of September 10 <sup>th</sup> 2021 (on <b>classes of shares and permanent guest</b> )	In 1 <sup>st</sup> Court, on 25.05.2022, the Bucharest Tribunal has annulled the GMS decision concerning the classes of shares and has confirmed the GMS decision concerning the permanent guest. <b>(2023 update: In the</b>	-

					<p>appeal court, on 27.02.2023, the Bucharest Appeal Court maintained the decision of the 1<sup>st</sup> Court. Although the decision of the Appeal Court is not yet communicated to the parties, it is final and binding. It can be challenged by means of extraordinary appeals, but these are very rarely approved by the courts.)</p>	
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## ONE COTROCENI PARK S.R.L.

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	74586/3/2011*	CALOR S.R.L.	Bucharest Appeal Court	The subject of this litigation is a complex dispute over the validity of several Theda Mar property title documents over lots in the real estate project area, including lots purchased by One Cotroceni Park. These titles resulted from several dismantling operations, the legality of which is challenged by Calor S.R.L. The National Company for Railway Passenger Transport „CFR Călători” S.A. (SNCFR) was introduced in this litigation, also considering the existence of unused (non-functional) railway lines on the ground.	This case has already gone through a procedural cycle (first court, appeal court, second appeal court) being sent back to the first court for a retrial, when it received the file no. 74586/3/2011*. One Cotroceni Park (OCP) was introduced in the case on the <b>25.05.2020</b> court hearing. In the retrial of the case, on <b>13.12.2021</b> , the Bucharest Tribunal has again rejected the claim in full. <b>(2023 update:</b> The case is now again in the Appeal stage in front of the Bucharest Appeal Court. The next hearing is scheduled for 02.05.2023. On <b>15.02.2023</b> a settlement agreement was signed with the plaintiff (CALOR). This settlement agreement includes CALOR's obligation to withdraw their claim in this litigation. Proceedings are underway for the Court to acknowledge this withdrawal.)	02.05.2023
2	7453/3/2016	CALOR S.R.L.	Bucharest Tribunal	Cancellation of the first sale-purchase agreement from the series of agreements through which the lots adjacent to the project area were transferred. Calor S.R.L. disputes the validity of this first sale-purchase agreement and other subsequent acts, also requesting land book rectifications.	On the <b>15.09.2016</b> court hearing, the litigation was suspended until a final and binding court decision will be issued in file 11328/3/2015. After this court file was finalized with the court dismissing the requests of the plaintiff, Calor requested that the 7453/3/2016 court file is resumed and the court introduces SNCFR and One Cotroceni Park in the case. On the <b>14.10.2020</b> , <b>10.02.2021</b> and <b>24.03.2021</b>	<b>SUSPENDED</b> on 09.06.2021

					<p>court hearings, documents were communicated between the parties. On the <b>09.06.2021</b> court hearing, the litigation was again suspended until a final and binding solution will be issued in case files 74586/3/2011* and 6021/302/2018. <b>(2023 update: On 15.02.2023 a settlement agreement was signed with the plaintiff (CALOR). This settlement agreement includes CALOR's obligation to withdraw their claim in this litigation. Proceedings are underway for the trial to be reactivated and the Court to acknowledge this withdrawal.)</b></p>	
3	11906/302/2018	CALOR S.R.L.	District 5 Court	<p>The purpose of this litigation is to establish the existence of constructions on the land in dispute with Theda Mar, which is also the subject of previous litigations. The alleged constructions targeted by the plaintiff consist of an alleged concrete access alleyway and a gas pipeline, apparently located on the defendants' land. The lack of certainty of the constructions actually targeted by the applicant and their actual position is confirmed even by the court which agreed to an on-spot investigation to clarify these issues, but which was postponed due to the suspension of the case.</p>	<p>This litigation is in the second procedural cycle (the first time, the petition was dismissed, in first court and in appeal court, as inadmissible, and in the second appeal phase the court ordered the retrial of the case). OCP was introduced in the case on <b>27.03.2019</b>, during the retrial of the case in first court. On <b>07.06.2019</b>, the trial of the case was suspended until a final and binding court solution will be issued in case files 74586/3/2011 * and 11328/3/2015. <b>(2023 update: On 15.02.2023 a settlement agreement was signed with the plaintiff (CALOR). This settlement agreement includes CALOR's obligation to withdraw their claim in this litigation. Proceedings are underway for the trial to be reactivated and the Court to acknowledge this withdrawal. The next hearing is scheduled for 25.05.2023)</b></p>	25.05.2023

4	25837/3/2020	CALOR S.R.L.	Bucharest Tribunal	<p>The annulment of the sale agreement between Theda Mar and OCP, regarding a plot of land adjacent to the project, purchased in order to provide additional accesses to the project, from Progresului Street. Plaintiff Calor S.R.L. uses the same arguments as in the other litigations, regarding land dismantling process, as well as the public property right of the National Company for Railway Passenger Transport „CFR Călători” S.A. on the lots. The National Company for Railway Passenger Transport „CFR Călători” S.A. was forcibly introduced as a party in this litigation.</p>	<p>At the first court hearing of <b>14.05.2021</b>, the court ruled on the exceptions of unconstitutionality invoked in the case by the plaintiff and postponed the case until <b>17.09.2021</b>. At the <b>17.09.2021</b> court hearing, in order to take note of the newly registered documents and to clarify the court claim, the case was again postponed until <b>12.11.2021</b> when the request for forced intervention was admitted in principle. On <b>25.02.2022</b>, the case was suspended until a final settlement of the file 74586/3/2011*will be reached. <b>(2023 update: On 15.02.2023 a settlement agreement was signed with the plaintiff (CALOR). This settlement agreement includes CALOR's obligation to withdraw their claim in this litigation. Proceedings are underway for the trial to be reactivated and the Court to acknowledge this withdrawal.)</b></p>	<p><b>SUSPENDED</b> on <b>25.02.2022</b></p>
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## ONE MIRCEA ELIADE PROPERTIES S.R.L. &amp; ONE UNITED TOWER S.A.

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	31254/3/2019	Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council	Bucharest Tribunal	The object of the litigation is represented by a guarantee claim formulated by OMEP against the Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council for the amount of 613.285.982 lei which was split from case file 4858/3/2019. The requested amount represents the damage (assessed when the petition was formulated) which would have been generated to OMEP by the annulment of the documents on the basis of which the project was built (PUZ - Zonal Urban Plan and building permit), subject to legality control in case file 4858/3/2019.	On <b>17.10.2019</b> , the case was suspended until the final settlement of court file 4858/3/2019. Case file 4858/3/2019 was won on the 1 <sup>st</sup> of April 2022. As such, this litigation remained without an object, and was closed on <b>21.04.2022</b> .	-

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	25248/3/2018	"Miscarea Civica Miliția Spirituală" Association and "Salvați Bucureștiul" Association	Bucharest Appeal Court	In this case, the plaintiffs requested the annulment of the environmental agreement related to the first building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.	In first court, on <b>25.08.2020</b> the plaintiffs' court claim was rejected in full, and they were ordered to pay over EUR 30.000 to the defendant companies, as legal expenses. The plaintiffs' appeals were rejected on <b>14.04.2022</b> . <b>(2023 update: Although the decision of the Appeal Court is not yet</b>	-

					communicated to the parties, it is final and binding. It can be challenged by means of extraordinary appeals, but these are very rarely approved by the courts.)	
2	31627/3/2018	"Miscarea Civica Miliția Spirituală" Association	Bucharest Tribunal	In this case, the plaintiffs requested the annulment of the first building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.	On the <b>18.06.2019</b> hearing, the case file was suspended until a final and binding court decisions will be issued in case files 25248/3/2018 (concerning the environmental permit) and 4858/3/2019 (concerning the PUZ and first building permit). The case file was reinstated after final and binding decisions were issued in case files 25248/3/2018 and 4858/3/2019. On <b>28.06.2022</b> , the Court has acknowledged the withdrawal of the plaintiff's claim. <b>(2023 update: this was never appealed. This case file is closed.)</b>	-
3	4858/3/2019	"Salvați Bucureștiul" Association and "SOS Orașul" Association	Bucharest Appeal Court	In this case, the plaintiffs requested the annulment of the PUZ the first building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.	In first court, on <b>30.12.2019</b> court hearing, the plaintiffs' court claim was rejected in full, with the court also ordering them to pay the legal expenses to the defendant companies. On <b>01.04.2022</b> the plaintiffs' appeals were rejected. <b>(2023 update: Although the decision of the Appeal Court is not yet communicated to the parties, it is final and binding. It can be challenged by means of extraordinary appeals, but these are very rarely approved by the courts.)</b>	-
4	32311/3/2019	"Salvați	Bucharest Tribunal	In this case, the plaintiffs requested the annulment of the second	On the <b>02.06.2020</b> hearing, the court annulled the plaintiffs' petition to complete	-

		Bucureștiul” Association and “SOS Orașul” Association		building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.	the main claim for not paying the relevant legal fees. The plaintiffs formulated a reexamination request on this matter (court file 32311/3/2019/a1) which was finally dismissed on <b>14.07.2020</b> . On the <b>12.01.2020</b> court hearing, the litigation was suspended until a final and binding court decision will be issued in case file 4858/3/2019. The case was reinstated after a final and binding decision was issued in case file 4858/3/2019. In 1 <sup>st</sup> Court the plaintiffs’ claim was rejected in full on 16.06.2022. <b>(2023 update: The decision of the Bucharest Tribunal is not yet communicated to the parties. It can be challenged by an appeal)</b>	
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## ONE MODROGAN S.R.L.

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	28412/3/2022	Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council	Bucharest Tribunal	The object of the litigation is represented by a guarantee claim formulated by One Modrogan against the Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council for the amount of 354.660.026 lei which was split from case file 11527/3/2022. The requested amount represents the damage (assessed when the petition was formulated) which would have been generated to ONE MODROGAN by the annulment of the documents on the basis of which the project was built (PUZ and building permit), subject to legality control in case file 11527/3/2022.	On <b>19.10.2022</b> , the case was suspended until the final settlement of court file 11527/3/2022. <b>(2023 update: A final and binding decision has not yet been issued in case file 11527/3/2022. As such this case file remains suspended.)</b>	<b>SUSPENDED</b> on <b>19.10.2022</b>

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	20661/3/2020	"Uniunea Salvati Romania"	Bucharest Appeal Court	In this litigation, the plaintiff requested the cancellation and suspension of PUZ Aleea Modrogan no. 1A until a final and binding solution will be issued in this case.	In 1 <sup>st</sup> Court, on the <b>04.03.2021</b> court hearing, considering the capacity of the plaintiff – political party, the petition was dismissed as being formulated by a person lacking active procedural capacity. Right now the file is in the appeal phase at the Bucharest Appeal Court. On <b>29.03.2022</b> the	<b>SUSPENDED</b> on <b>29.03.2022</b>

					case file was suspended for the Supreme Court of Justice to decide whether or not a political party is entitled to file this type of claim. <b>(2023 update:</b> The Supreme Court of Justice refused to decide on the specified matter. The case file should be reinstated soon.)	
2	32458/3/2021	"Conservarea Integrată a Patrimoniului Natural și Cultural" Association	Bucharest Tribunal	In this litigation, the plaintiff requested the suspension of the PUZ and the building permit related to the project in Aleea Modrogan no. 1A until a decision will be issued concerning the legality of these documents.	In 1 <sup>st</sup> Court, the plaintiff's request was rejected in full on <b>01.03.2022</b> . In the Appeal Court the plaintiff's appeal was approved and the PUZ and the building permit were suspended on <b>08.07.2022</b> . <b>(2023 update:</b> Our extraordinary appeal has also been rejected by the court. The decision is final and binding. The PUZ and the building permit will remain suspended until a 1 <sup>st</sup> Court decision will be issued in case file 11527/3/2022.)	-
3	11527/3/2022	"Conservarea Integrată a Patrimoniului Natural și Cultural" Association	Bucharest Tribunal	In this litigation, the plaintiff requested the annulment of the PUZ and the building permit related to the project in Aleea Modrogan no. 1A, and also the demolition of the already constructed buildings.	This case file is still in 1 <sup>st</sup> Court. The next hearing is scheduled for the <b>02.05.2023</b> .	02.05.2023

## ONE PENINSULA S.R.L.

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	34643/3/2020	Ciorbea Victor, Ciorbea Lacrima and others	Bucharest Tribunal	The plaintiffs have requested the annulment of the building permit, town planning certificates and deforestation permit issued for the One Peninsula project. Subsequently, as per an additional request the plaintiffs request the annulment of the urban planning documents and the document issued by the Bucharest Environmental Protection Agency, which are the basis for issuing the building permit for the One Peninsula project.	The litigation is still in 1 <sup>st</sup> Court. On the <b>24.09.2021</b> court hearing, the case was postponed for the new parties to be subpoenaed in the case following the modification of the court claim. The next hearing is set for <b>24.03.2023</b> .	24.03.2023
2	10372/3/2021	Ciorbea Victor Ciorbea Lacrima and others	Bucharest Appeal Court	The plaintiffs requested the suspension of the building permit, town planning certificates and deforestation permit issued for the One Peninsula project.	In 1 <sup>st</sup> Court, on <b>07.06.2021</b> , the court claim was rejected in full. The plaintiffs' appeals were also rejected on <b>20.05.2022</b> . This decision is final and binding and the case is closed.	-

## ONE MAMAIA NORD S.R.L.

No.	Procedural court file no.	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	3028/118/2019	"Constanța Altfel" Association	Constanta Tribunal	The litigation refers to the cancellation of the building permit issued by the Mayor of Constanta for the Neo Mamaia project, invoking mainly aspects of nullity that would result from the alleged illegality of urban planning documents (PUZ) studying the land related to the project.	In 1 <sup>st</sup> Court the plaintiff's claim was rejected on <b>26.04.2022</b> . The plaintiff did not file an appeal against this decision. As such, the decision is final and binding and the case is closed. <b>(2023 update: the litigation was also cleared from the relevant land book).</b>	-