

one

UNITED PROPERTIES

2023

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





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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, 2023, **are audited.**

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

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MESSAGE FROM THE FOUNDERS

Dear Shareholders,

2023 marked another year of **thriving success** for **One United Properties**, as evidenced by our record number of deliveries, the high pre-sales level at the developments currently under construction, and our financial performance.

In a context where many real estate developers continued to struggle, One United Properties recorded a 30% increase in consolidated turnover in 2023, amounting to **EUR 308.1 million** (RON 1.5 billion; +31%), a record for our Group. This growth was propelled by a vibrant residential market, with sales soaring by 46% year-on-year to **EUR 228.5 million** (RON 1.1 billion; +47%), and a 62% increase in rental income, reaching **EUR 25.9 million** (RON 128.4 million +63%). Our gross profit climbed to **EUR 107.5 million** (RON 531.7 million) in 2023, marking an 11% increase from a normalized perspective compared to the previous year.

Our balance sheet reflects the strength and stability of our operations, with total assets reaching an all-time high of **EUR 1 billion** (RON 5 billion). This includes real estate assets valued at **EUR 746.5 million** (RON 3.7 billion) and a robust cash position of **EUR 84.6 million** (RON 420.7 million).

Our disciplined, risk-averse approach over the past 15 years has not only allowed us to maintain a prudent **loan-to-value** ratio of **28%** but also to complete 1,430 units in 2023 and oversee developments exceeding a **gross development value** of **EUR 1.5 billion**. The engagement of over **21,000 professionals** across our projects in 2023 alone further signifies our substantial contribution to the local economy.

Our ability to sustain low leverage over the years while expanding our development portfolio clearly indicates our **operational efficiency, strong balance sheet, and prudent management**. We are proud that since our IPO, the market has appreciated this key differentiator for our shareholders.

Since our debut on the Bucharest Stock Exchange in July 2021, ONE shares have generated a total return of 27% for our shareholders in EUR terms. Over the same period, the EPRA index, a benchmark for listed real estate companies in developed Europe, has lost 37%, pressured by the higher cost of capital. In other words, **ONE has outperformed broader European real estate peers by more than 60%** since our IPO.

Looking forward, we anticipate strong growth for the real estate sector, especially in Bucharest. According to government estimates, Romania's GDP is set to reach EUR 350 billion in 2024. Historically, **Bucharest's contribution to the national GDP has exceeded 28%**. Therefore, the capital's GDP shall be around **EUR 98 billion** in 2024.

We see our city's unparalleled potential reflected in our goals for One United Properties. We want **to double the business by 2030 and grow it four times until 2035** by leveraging Bucharest's positive evolution and our commitment to quality and sustainable housing.

We are excited to share our plans at the upcoming **Capital Markets Day on April 4th, 2024**. This event will offer deeper insights into our strategies and how we aim to continue creating exceptional shareholder value.

In conclusion, our strategic focus for 2024 and beyond remains the residential segment, paired with steadily increasing revenues generated by the commercial division. We are confident that in 2024, we will continue delivering **exceptional value to our shareholders**.

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

Victor Capitanu

co-CEO



Andrei Diaconescu

co-CEO



MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Clients, and Colleagues,

On behalf of the Board of Directors of One United Properties, I am proud to conclude yet another **highly successful business year** for our Company, and to share with you the key highlights and accomplishments as outlined in this Annual Report.

2023 was a year marked for continued challenges for the global real estate sector. One United Properties has not only withstood these difficulties, but has emerged stronger, evidenced by our impressive turnover of **EUR 308.1 million** (RON 1.5 billion; +31%), which registered a 30% year-on-year increase, and a net result of **EUR 90.9 million** (RON 449.6 million), which grew 10% at normalized level. We achieved these important results while maintaining a **loan-to-value ratio of 28%**, underscoring our financial prudence and stability in comparison to our European counterparts. Furthermore, our cash position remained robust at **EUR 84.6 million** (RON 420.7 million), positioning us well for continued growth in 2024 and beyond.

Our activity in 2023 moreover stands out as a testament to our capacity for delivering on promises amidst fluctuating market conditions. Last year, we completed four major developments - One Cotroceni Park, One Verdi Park, One Floreasca Vista, and One Timpuri Noi, contributing **with 1,430 new, sustainable, and quality residences** to the capital city. These developments are more than mere additions to the urban landscape; they embody our commitment to quality living and environmental stewardship.

Our major achievement of 2023 – **surpassing EUR 228.5** (RON 1.1 billion) in residential sales – validates our approach to real estate development. This milestone serves as a marker of our clients' trust and encourages us to elevate our standards continually. In this context, throughout the last year, we significantly increased our development activity to meet the growing customer demand.

The total value of our developments under construction in 2023 reached a staggering **EUR 1.5 billion** in gross development value. This expansion is not merely a quantitative increase but a demonstration of our capability to manage and execute multiple high-quality developments simultaneously. It further cements our position as a leading developer of premium, large-scale, sustainable developments.

Our teams deserve special recognition for their outstanding performance. Our sales team sold and pre-sold 953 units in 2023, **a 59% increase in number of units sold** – an impressive result considering the backdrop of 16% decrease in residential sales in Bucharest in 2023 versus 2022. This achievement is crucial to our sustained growth, as it ensures that our residential sales translate into long-term profitability, guided by our revenue recognition policy and our commitment to maintaining a minimum profit margin of 35% across all developments.

The commercial segment also experienced significant growth in 2023, underscoring the continued demand for quality, sustainable working environments. Last year, we achieved a new milestone for our Company, by signing a landmark agreement with **Infineon Technologies** to develop a 20,000 sqm sustainable office building. Moreover, we established hospitality division within our Group, and we are proud that we already signed the first partnership for this segment, concluding agreement with Ennismore, to introduce the well-known global brand of **Mondrian** to Bucharest.

I would like to thank you all for your continued confidence in our development strategy. As we maintain the accelerated pace of growth, we remain committed to identifying opportunities that align with our ethos of sustainability and excellence in design. We are dedicated to continuing our **positive impact on the Bucharest economy** and to implementing initiatives that improve the lives of the communities we serve.

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

Claudio Cisullo

Chairman of the Board of Directors





Residential segment evolution

	Completed	Construction Phase	Planning Phase
GDV	€ 643.5mil.	€ 1,295.6mil.	€ 2mld.+
No. of units	2,451	4,347	6,000+

Commercial segment evolution

	Completed	Construction Phase	Planning Phase
GLA	142,300 sqm	14,300 sqm	83,000 sqm
NOI	€ 29.7mil.	€ 6.3mil.	€ 17.8mil.

2023 highlights

59% YoY residential unit sales increase vs 16% decrease in Bucharest residential sales

1,430 residential units finalized across 4 developments with GDV of € 350.4m

34,200 sqm commercial spaces leased and pre-leased, +8% YoY

€ 1.5bn delivered and under construction GDV

21,000+ people who worked across ONE sites

RON 0.12 annualized EPS

€ 1bn value of total assets as of December 31st, a historical high

€ 84.6m strong **cash position**, down 26% YoY due to significant development

€ 1.2bn GDV of developments under construction

28% Gross LTV as of the end of 2023, stable since 2022, proving solid financials and low leverage of the Group.

€ 122m net debt, 12% of the total assets of € 1 billion

KEY FINANCIAL DATA

Turnover



Net profit



Sales of residential property



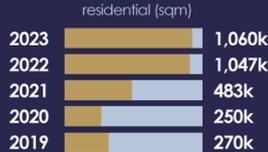
Rental income¹



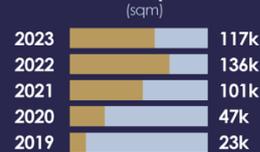
¹Rental income refers to income generated by the Office as well as retail divisions and includes both rental revenues and services from tenants revenues.

KEY INDICATORS

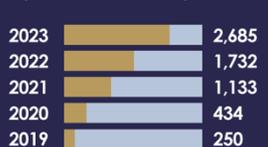
Built surface¹



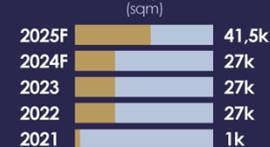
GLA office portfolio



Apartments sold & pre-sold²



GLA retail portfolio³



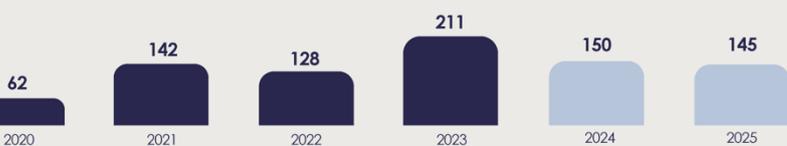
²Cumulated, starting 2019.

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

One shares total return



Since the IPO in July 2021, ONE shares generated a **total return of 27%** for its shareholders, in EUR terms. Over the same period, pressured by the higher cost of capital, EPRA Index, lost 37%. Consequently, ONE has outperformed its broader European real estate peers by around **60% since the IPO**.



Cash inflow on residential sales

Cash inflow from signed residential pre-sales as of 31.12.2023 in EUR m

One United Properties best-selling developments in 2023



One Lake District Phase 1

430 unit sales in 2023
522 total unit sales
786 total units



One High District

251 unit sales in 2023
525 total unit sales
807 total units



One Lake Club

145 unit sales in 2023
267 total unit sales
723 total units



One Floreasca Towers

55 unit sales in 2023
126 total unit sales
208 total units

71%

Of available apartments under development and delivered were **sold out** as of 31.12.2023

As of 31.12.2023, the sales team had a **portfolio of 1,415 units** available for sale and pre-sale

Additional 1,181 units at further phases of One Lake District and **approximately 1,300** at One Cotroceni Towers can be added to sales team portfolio depending on sales evolution and demand

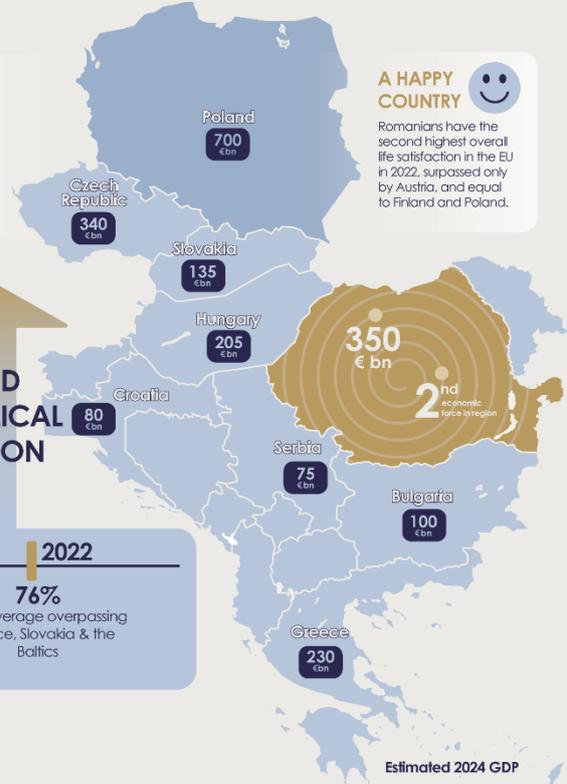
Romania

Situated at the crossroads of Central and South-Eastern Europe

8th largest country in the EU

A HAPPY COUNTRY 

Romanians have the second highest overall life satisfaction in the EU in 2022, surpassed only by Austria, and equal to Finland and Poland.



Population

2023

→ 19.1m residents

→ 5.7m diaspora

2nd in Central & Eastern Europe

6th in EU



5.5m employees in 2022

3.5m work in service sector in 2022

1.85m industry and construction in 2022

3% unemployed in 2023

Economy

€ 284.2bn GDP in 2022

12th largest economy in the EU

2nd largest economy in the CEE, after Poland, surpassing Czech Republic

€ 350bn estimation for Romania's GDP in 2024

A RAPID ECONOMICAL EVOLUTION

GDP



Sources: Romanian National Institute of Statistics, Romanian National Employment Agency, Eurostat

KEY ECONOMICAL DATA

-  **14th Lowest government debt** in EU, standing at 50.5%, below that of Italy, France, and Spain
-  **77% Purchasing power parities and GDP/capita** in 2022 at the same level as Hungary and Portugal, right behind Poland (79%)
-  **36th out of 43 countries in terms of cost of living** in Europe, with Bosnia and Herzegovina, Belarus, Moldova, North Macedonia, Russia, Ukraine, and Kosovo positioned lower
-  **Cheapest Member State for food & non alcoholic beverages** (72% of EU average), followed by Poland (73%), with Denmark and Luxembourg having the highest prices in the group (121%)
-  **Internet penetration** increased from 36.4% in 2010 to 89.2% in 2023 higher than Italy, Poland, Portugal or Greece

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



RESIDENTIAL REAL ESTATE

- 95% of Romanians own a home** in 2022, surpassing the EU average of 69%
- 41% Overcrowdness** - 2nd highest residential overcrowdness ratio in the EU after Latvia in 2022
- 1.1 rooms/person** compared to 1.6 EU average in 2022
- 200K Residential units deficit** with only 441 units / 1000 inhabitants in 2020
- 556K Romanians have mortgage loans** 7.3% of the working population in 2023

Sources: Eurostat, National Bank of Romania, Helgi Library

CAPITAL MARKETS

€ 1.8bn IPO
Hydroelectrica's largest IPO in Europe, 5th globally in 2023

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

32% increase of BET index in 2023

40% increase of BET-TR index, best performance in the region

Sources: EY, ISE Group, Bucharest Stock Exchange



Population

2.8m inhabitants in the Metropolitan Area (Bucharest-Ilfov) in 2023

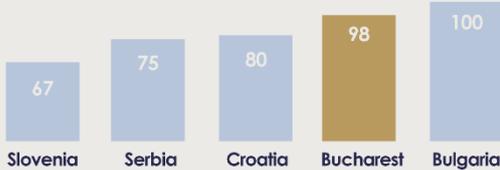
6th largest capital in the EU

>700K commuters daily

Bucharest



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



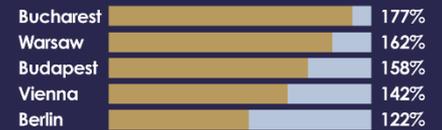
67th in World Best City 2024, surpassing Brussels, Rome, Vienna, and Lisbon

31st safest city in Europe, surpassing Lisbon, Oslo, Vienna, Luxembourg, and London

9th most valuable ecosystem in the Top 10 Emerging Ecosystems in 2022, 2nd in Europe after Copenhagen

Best performing region in the SEE

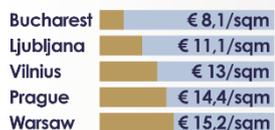
1.5 million employees with average net wage of € 1,200 (2023), versus € 960 national net average Bucharest-Ilfov region had GDP per capita of 177% in 2022 compared to EU-27



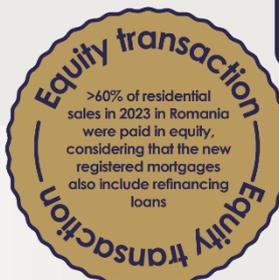
6.9 years

for a Romanian to purchase a one-bedroom, 50 sqm apartment in Bucharest in November 2023, 5 times easier than in 2008, when it took 32.8 years

Among the cheapest cities in Europe for apartment rental



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



Sources: Romanian National Institute of Statistics, Romanian National Employment Agency, Eurostat, GRK, Numbeo, The Global Livability Index 2023, Start-Up Genome



Lowest transaction value for new homes in the EU in 2022

0.9% Lowest unemployment rate in the country, 13,300 persons in 2023
€ 15,314 purchasing power per capita - 198% of the national average in 2023



Top 100 Best City to Live in the World

in 2023, rose 21 positions compared to 2022



Offices

3.4m sqm modern office stock in Bucharest at the end of 2023, surpassing Bratislava but remaining below Warsaw

Source: CBRE

one 2030

Join One United Properties 2024 Capital Markets Day
to learn more about our **residential, office,**
and **hospitality** segment expansion.

April 4th, 2024 18:00 | One Tower | Bucharest, Romania

Book your spot at www.one.ro/CMD

COMPANY INFORMATION

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

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

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



RESIDENTIAL

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

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



OFFICE

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

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



RETAIL

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

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

KEY MILESTONES

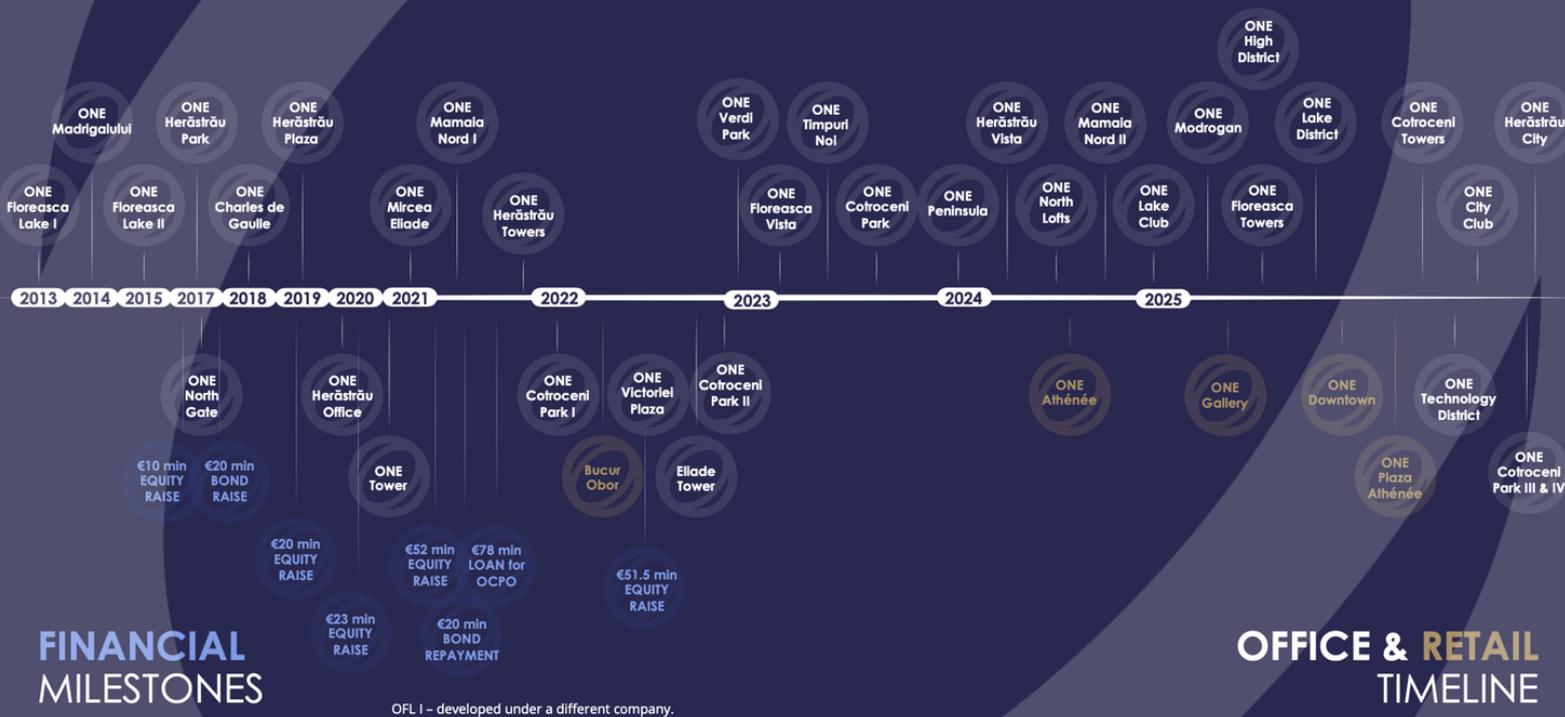
Victor Căpitanu and Andrei-Liviu Diaconescu started their real estate investment activity in 2000 and developed their first residential project in 2006. Incorporated on November 16th, 2007, the company started the real estate developments under the "One" brand in 2013. Between 2012 and 2018, the company 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 2022, 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 2023, 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 model, following the acquisition and consolidation of Bucur Obor.

RESIDENTIAL TIMELINE

As of 2024, the delivery dates are estimated.



FINANCIAL MILESTONES

OFFICE & RETAIL TIMELINE

OFL I - developed under a different company.

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 2023

According to the National Agency for Cadastre and Real Estate Advertising, there were 158,448 residential units sold in Romania in 2023, 10% less than in 2022. Out of that number, 48,597 units were sold in Bucharest alone, with the capital city seeing a 16% decline in number of transactions of both new as well as old units.

According to SVN's Bucharest Residential Market Q4 2023 Snapshot, the sales of units increased quarter-on-quarter throughout 2023, with the last quarter of the year bringing the best home sales volume ever recorded in a quarter in Bucharest-Ilfov region (but also at a national level) in the modern history of the local residential market, even though 2023 brought a two-digit annual decrease in home sales.

New home deliveries dropped in 2023. According to the National Institute of Statistics, as cited in SVN's report, the number completed homes in Bucharest-Ilfov in the first nine months of 2023 was 5.8% lower than the one registered in the same period of 2022. Approximately 19,000 new residential units were estimated to be delivered in Bucharest-Ilfov by the end of 2023 according to SVN's data, depending on compliance with construction schedules. Registering this result will mark a 11% decrease compared to the 2022 level, when about 21,300 dwellings were delivered, down 3% from 2021.

In terms of pricing, at national level, the prices of properties saw an annual increase of 1.9% year-on-year in 2023, according to the real estate index calculated by SVN in partnership with Ziarul Financiar.

According to SVN calculations, it takes 6.9 years (or about 83 average wages) for a Romanian to purchase a one-bedroom, 50 sqm apartment in Bucharest in November 2023, versus 32.8 years needed back in January 2008 therefore making it almost 5 times easier to buy a new home in Bucharest, decreasing for the first time in history below 7 years mark.

According to National Bank of Romania, as of March 2023, there were 556,000 Romanians with mortgage loans, accounting for approximately 7.3% of the working population. Romanians have access to some of the most affordable mortgages in the EU, with a 43% share of the rate in the average national salary, compared to 46% in Italy, 80% in Hungary, 82% in France, 83% in Poland and 115% in Czech Republic, as calculated for a 50 sqm apartment in a capital city, in the mass market.

Equity transactions in Bucharest accounted in 2023 for more than 60% of sales, considering that the new registered mortgages also include refinancing loans.

RESIDENTIAL DEVELOPMENTS

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.

In 2023, One United Properties finalized 1,430 residential units at One Verdi Park, One Floreasca Vista, One Timpuri Noi and One Cotroceni Park, overpassing the total number of finalized units from all prior years within one single year. The total GDV of the developments finalized in 2023 was EUR 350.4 million. Since the Company's inception until December 31st, 2023, One United Properties completed residential developments hosting 2,451 units, with total GDV of EUR 643.5 million

In 2023, the Company managed 9 construction sites with future developments of 4,346 units and over 15,000 sqm of commercial spaces, bringing the total delivered and under construction GDV in 2023 to more than EUR 1.5 billion.

The key residential developments – 4 delivered in 2023, as well as 8 where the construction was ongoing during 2023, are presented on the following pages.



One Verdi Park

Starting date	Q4'19
Completion date	Q1'23
Units	339
Parking places	522
GBA (sqm)	62,590
Saleable (sqm)	39,603
GDV (m)	€ 130.40



One Floreasca Vista

Starting date	Q2'20
Completion date	Q4'23
Units	63
Parking places	73
GBA (sqm)	11,677
Saleable (sqm)	9,236
GDV (m)	€ 32.44



One Timpuri Noi

Starting date	Q2'19
Completion date	Q3'23
Units	151
Parking places	174
GBA (sqm)	23,357
Saleable (sqm)	14,092
GDV (m)	€ 27.04



One Cotroceni Park

Starting date	Q1'21
Completion date	Q4'23
Units	996
Parking places	1,359
GBA (sqm)	137,720
Saleable (sqm)	87,862
GDV (m)	€ 168.89



One Herastrau Vista

Starting date	Q3'22
Estimated completion date	Q4'24
Units	119
Parking places	179
GBA (sqm)	18,741
GDV (m)	€49.36



One Peninsula

Starting date	Q4'20
Estimated completion date	Q2'25
Units	169
Parking places	293
GBA (sqm)	53,821
GDV (m)	€ 159.32



One Mamaia Nord II

Starting date	Q3'22
Estimated completion date	Q4'24
Units	86
Parking places	147
GBA (sqm)	18,552
GDV (m)	€ 30.87



One Lake Club

Starting date	Q4'22
Estimated completion date	Q4'25
Units	737
Parking places	937
GBA (sqm)	111,155
GDV (m)	€ 320.88



One Floreasca Towers

Starting date	Q4'22
Estimated completion date	Q2'25
Units	217
Parking places	293
GBA (sqm)	32,787
GDV (m)	€ 87.33



One High District

Starting date	Q3'22
Estimated completion date	Q4'25
Units	846
Parking places	1,040
GBA (sqm)	108,133
GDV (m)	€ 193.14



One North Lofts

Starting date	Q2'23
Estimated completion date	Q2'24
Units	140
Parking places	237
GBA (sqm)	30,701
GDV (m)	€ 35.70



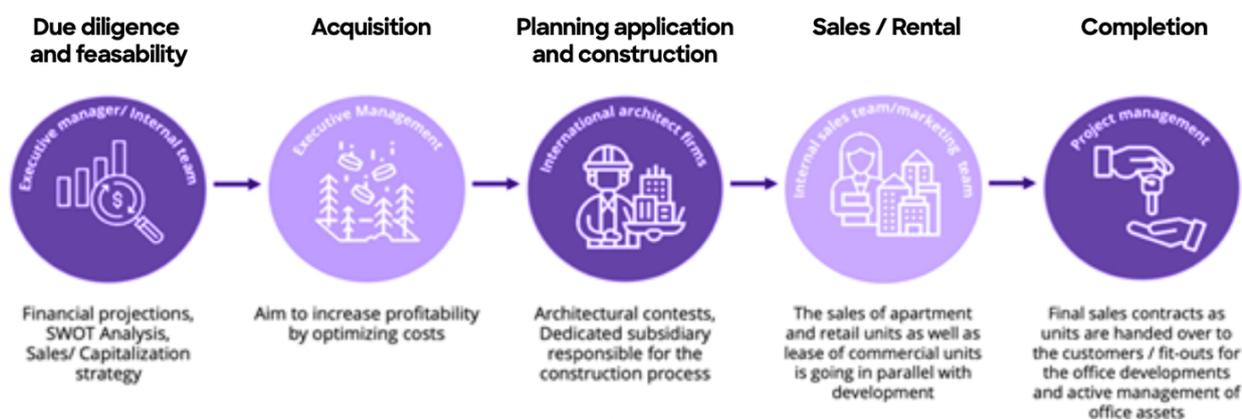
One Lake District

Starting date	Q1'23
Estimated completion date	Q2'25* / Q4'26
Units	1,975
Parking places	2,476
GBA (sqm)	246,400
GDV (m)	€ 318.50

**Completion date for Phase 1.*

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 2023

According to iO Partners, Bucharest City Report Q4 2023, in 2023, gross demand reached record high of approx. 409.3k sqm, +44% vs 2022. Net demand saw a decrease of 28%, amounting to 101.4k sqm of office space. The gross take-up volume in Bucharest in 2023 totaled almost 182k sqm, 2% over 2022. New leases and expansions accounted for approx. 15% of total demand in 2023.

The largest delivered office development in 2023 was One Cotroceni Park Phase 2, with 34K sqm GLA. For 2024, the capital will see the record low pipeline, with only one office development to be delivered, with 15.5K sqm of GLA, 85% below 2023. The vacancy rate slightly increased in 2023, reaching 14.3% as of the yearend, however expected to decrease in 2024 due to extremely limited pipeline.

Prime office rents in Bucharest continued to increase in 2023, registering a 16% increase to €22.0 per sqm per month, as a way of absorbing the inflationary pressure through indexation.

The modern office stock in Bucharest reached 3.4 million square meters at the end of 2023, surpassing Bratislava but remaining below Warsaw, Budapest, and Prague

OFFICE DEVELOPMENTS

Building on its residential success, One United Properties entered the office segment in November 2017 through the acquisition of One North Gate. As of December 31st, 2023, the Company's standing office portfolio totaled 117K sqm GLA, and it includes One Tower (GLA of 24K sqm, leased 100%), One Cotroceni Park 1 (GLA of 46K sqm, leased 88%), One Cotroceni Park 2 (GLA of 35K sqm, leased 75%), and One Victoriei Plaza (GLA of 12K sqm, leased 100%). Together with the retail component, One United Properties' commercial portfolio, which also includes Bucur Obor, has a GLA of over 142K sqm.

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

- The strong trend of corporates that are taking the opportunity of the pandemic period to redraw their entire corporate real estate strategy and to relocate from older generation buildings to new, modern ones, to upgrade;
- The need to provide sanitary comfort to talent, in order to attract them back to the office, hence the prioritizing of LEED and WELL certified properties;
- The need to access integrated functions like residential and commercial within the same development, thus reducing commute time and offering near house amenities;

- The strategy to follow a hub and spoke office distribution throughout the city, opening several new satellite offices to dramatically reduce commute time of the employees, promoting a near home office environment.

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

SUSTAINABILITY OF THE OFFICE DEVELOPMENTS

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

HISTORICAL LANDMARKS PORTFOLIO

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

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



ONE UNITED PROPERTIES DEVELOPMENTS IN BUCHAREST

Legend:

- Residential
- Offices
- Commercial

Development List:

- One PENINSULA
- One HERĂSTRĂU VISTA
- One HERĂSTRĂU TOWERS
- One HERĂSTRĂU PLAZA
- One HERĂSTRĂU PARK
- One FLORESCA VISTA
- One NORTH LOFTS
- One NORTH GATE
- One TIMPURI NOI
- One MODROGAN
- One FLORESCA LAKE
- One CHARLES DE GAULLE
- One MADRIGALULUI
- ELIADE TOWER
- One BUCUR OBOR
- One VICTORIEI PLAZA
- One LAKE DISTRICT
- One LAKE CLUB
- One FLOREASCA TOWERS
- One HIGH DISTRICT
- One VERDI PARK
- One MIRCEA EDIADA
- One TOWER
- One GALLERY
- One ATHÉNÉE
- HOTEL MONDRIAN
- One DOWNTOWN
- One COTROCENI PARK
- One COTROCENI TOWERS
- One CITY CLUB
RENDERING IN PROGRESS
- One HERĂSTRĂU CITY
RENDERING IN PROGRESS
- One MAMAIA NORD

GROUP STRUCTURE

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

The main subsidiaries of One United Properties S.A. are presented below. These companies were established or acquired with the purpose of performing certain tasks – either implementing specific developments, or assisting in the process of developing, leasing and/or selling apartments or office properties. As of December 31st, 2023, the Group consisted of 52 subsidiaries of full consolidation.

Name of the subsidiary	Activity	Ownership as of 31.12.2023
One Modrogan SRL	Real estate developer in Romania	100.00%
One Peninsula SRL	Real estate developer in Romania	100.00%
One Charles de Gaulle Residence SRL	Real estate developer in Romania	100.00%
One Herastrau Plaza SRL	Real estate developer in Romania	100.00%
One Verdi Park SRL	Real estate developer in Romania	95.00%
X Architecture & Engineering Consult SRL	Architecture services for group and non-group projects	80.00%
One Mircea Eliade Properties SRL	Real estate developer in Romania	100.00%
One Long Term Value SRL	Real estate developer in Romania	98.00%
One Herastrau Towers SRL	Real estate developer in Romania	100.00%
One Cotroceni Park SRL	Real estate developer in Romania	80.00%
Skia Real Estate SRL	Operational services – project development	51.00%
One Lake District SRL	Real estate developer in Romania	100.00%
One North Gate SA	Real estate developer in Romania	85.22%
One United Tower SA	Real estate developer in Romania	71.46%
Neo ¹ Floreasca Lake SRL	Real estate developer in Romania	95.00%
One Mamaia Nord SRL	Real estate developer in Romania	95.00%
One Timpuri Noi SRL	Real estate developer in Romania	95.00%
One Herastrau Vista SRL	Real estate developer in Romania	95.00%
One Floreasca Towers SRL	Real estate developer in Romania	100.00%
One Long Term Investments SRL	Real estate developer in Romania	100.00%
One Cotroceni Park Office SA	Real estate developer in Romania	67.25%
One Cotroceni Park Office Faza 2 SA	Real estate developer in Romania	67.25%
One Cotroceni Park Office Faza 4 SA	Real estate developer in Romania	100.00%
One Proiect 19 SRL	Real estate developer in Romania	100.00%

¹ As of November 2021, One United Properties decided to drop the NEO brand due to difficulty to position it at a competing level with ONE, despite the high quality and the design of the product. Consequently, all the developments that used NEO name were rebranded, and the former Neo Floreasca Lake is referred to, commercially, as One Floreasca Vista.

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One High District S.R.L.	Real estate developer in Romania	100.00%
One Plaza Athenee SRL	Real estate developer in Romania	100.00%
One Proiect 4 SRL	Real estate developer in Romania	100.00%
One Proiect 5 SRL	Real estate developer in Romania	100.00%
One Lake Club SRL	Real estate developer in Romania	100.00%
One Herastrau City SRL (former One Proiect 7 SRL)	Real estate developer in Romania	100.00%
One Carpathian Lodge Magura SRL	Real estate developer in Romania	66.72%
One Proiect 8 SRL	Real estate developer in Romania	100.00%
One City Club SRL	Real estate developer in Romania	100.00%
One Downtown SRL (former of One Proiect 10 SRL)	Real estate developer in Romania	100.00%
One Proiect 24 SRL	Real estate developer in Romania	90.00%
Bo Retail Invest SRL	Real estate developer in Romania	100.00%
Bucur Obor SA	Lease of retail space	54.44%
One United Management Services SRL	Management services	100.00%
One Proiect 11 SRL	Real estate developer in Romania	100.00%
One Proiect 12 SRL	Real estate developer in Romania	100.00%
One Cotroceni Towers SRL (former One Proiect 14 SRL)	Real estate developer in Romania	100.00%
One Proiect 15 SRL	Real estate developer in Romania	100.00%
One Victoriei Plaza SRL	Renting office premises in Romania	100.00%
Eliade Tower SRL	Renting office premises in Romania	100.00%
One Park Line SRL (former of One Proiect 16 SRL)	Real estate developer in Romania	100.00%
One Technology District SRL (former of One Proiect 17 SRL)	Real estate developer in Romania	100.00%
One Proiect 18 SRL	Real estate developer in Romania	100.00%
One Proiect 2 SRL	Real estate developer in Romania	0.00%
One Proiect 20 SRL	Real estate developer in Romania	100.00%
One Proiect 22 SRL	Real estate developer in Romania	100.00%
One Proiect 21 SRL	Real estate developer in Romania	100.00%
One Baneasa Airpark SRL (former of One Proiect 23 SRL)	Real estate developer in Romania	100.00%

In 2023, four new subsidiaries were established within the One group: One Proiect 20 SRL, One Proiect 21 SRL, One Proiect 22 SRL and One Baneasa Airpark SRL (former of One Proiect 23 SRL).

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

- One North Gate SA from 67.69% to 85.22%, the total consideration price for the shares acquired is RON 9,112,073;
- One United Tower SA from 70.24% to 71.46%, the total consideration price for the shares acquired is RON 2,758,672;
- One Herastrau Plaza SRL from 98.00% to 100.00%, the total consideration price for the shares acquired is RON 900;
- One Lake District SRL from 98.00% to 100.00%, the total consideration price for the shares acquired is RON 900;

- One Cotroceni Park Office Faza 4 SA from 80.00% to 100.00%, the total consideration price for the shares acquired is RON 18,000;
- One Cotroceni Park Office SA from 57.25% to 67.25%, the total consideration price for the shares acquired is RON 35,301,200;
- One Cotroceni Park Office Faza 2 SA from 57.25% to 67.25%, the total consideration price for the shares acquired is RON 17,899,200.

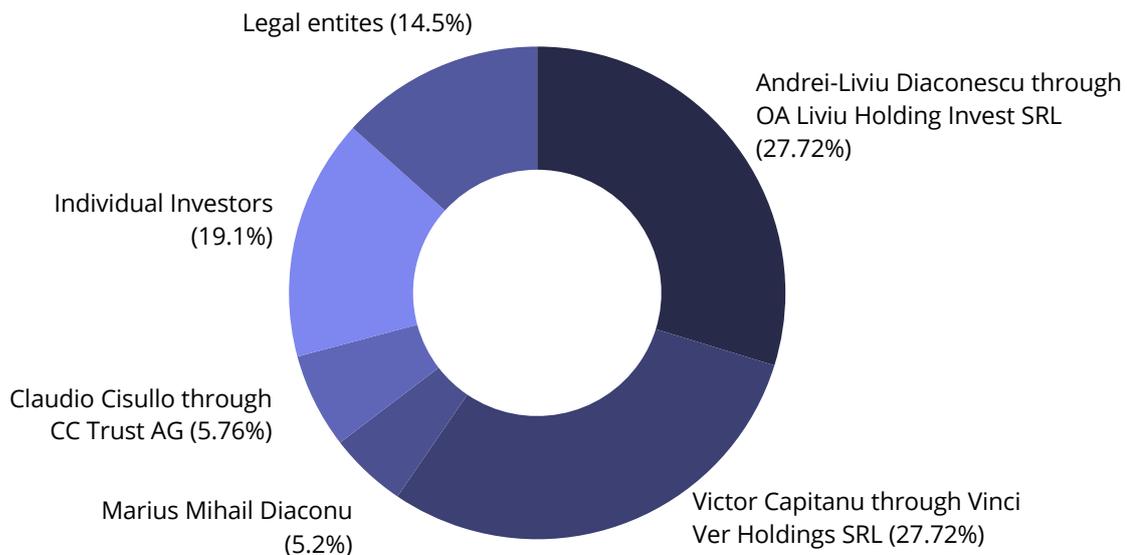
SHAREHOLDERS AND ISSUED CAPITAL

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

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

As of December 31st, 2023, the share capital of One United Properties was RON 759,530,863 divided into 3,797,654,315 shares with a nominal value of RON 0.2 per share. In 2023, the share capital of the Company was increased with 94,835,729 shares following the EGMS resolution no. 62 from April 26th, 2022, with the purpose to implement the Stock Option plan for the executive members of the Board of Directors, following the meeting of the performance criteria related to the growth of the value of the Company in 2021. The share capital increase was carried out to set off certain, liquid, and due receivables held by the beneficiaries of the SOP.

As of December 31st, 2023, One United Properties had 9,113 shareholders (+145% since IPO). The shareholding structure of the company as of December 31st, 2023, was as follows:



Andrei-Liviu Diaconescu and Victor Capitanu, the founding shareholders of One United Properties are each holding 27.72% of the Company through their investment vehicles, OA Liviu Holding Invest SRL and, respectively, Vinci Ver Holdings SRL. Excluding all the shares held by the co-founders and stakes held by CC Trust and Mr. Marius Mihail Diaconu, the effective free-float of the company as of December 31st, 2023 is 33.6%.

One United Properties S.A. held 3,605,144 own shares, representing 0.09% of share capital, as of December 31st, 2023. The increase in the number of shares was due to the buyback that took place between September 19th, 2023, and October 27th, 2023 as approved by the EGSM decision no. 62 from 26.04.2022. During the share buyback, the Company bought back a total of 3,600,000 shares. **More details are available [HERE](#).**

None of the subsidiaries of One United Properties held ONE shares as of December 31st, 2023.

ONE ON THE BUCHAREST STOCK EXCHANGE

In 2023, the share price of One United Properties increased 15.4%, as ONE was the 13th most traded stock on BVB in terms of absolute liquidity and the 19th most traded by liquidity to free float.

Since the IPO in mid-2021, ONE shares generated total return of 27% for shareholders, in EUR terms. Over the same period, pressured by the higher cost of capital, the EPRA index, a benchmark for listed real estate companies in developed Europe, has lost 37%. In other words, ONE has outperformed broader European real estate peers by more than 60% since the IPO.

The market capitalization as of December 31st, 2023, was RON 3.8bn.



The key capital markets events in 2023 included:

ROTX INDEX INCLUSION

As of March 20th, 2023, ONE shares are included in the ROTX index of Wiener Börse (Vienna Stock Exchange). The ROTX is a capitalization-weighted price index and is made up of 15 Romanian blue-chip stocks traded at Bucharest Stock Exchange. Calculated in EUR, USD and RON and disseminated in real-time by Wiener Börse, the ROTX is designed as tradable index and is used as underlying for structured products. The inclusion in the ROTX was part of the Company's strategy to improve the visibility of Romanian capital market on the international arena as well as contribute to the further appreciation of the Company's liquidity. [More information HERE.](#)

MSCI INDICES INCLUSION

As of June 1st, 2023, ONE shares were included in the MSCI Frontier Markets Small Cap index and MSCI Romania Small Cap index. On August 10th, 2023, MSCI announced that effective August 31st, 2023, ONE shares will be promoted from Small Cap to Mid Cap category, becoming part of the MSCI Frontier and MSCI Romania indices, which exclusively feature Mid Cap and Large Cap companies. [More information HERE.](#)

RESEARCH COVERAGE

One United Properties is one of the most covered Romanian stocks, having 10 financial analysts: Christoph Shultes (Erste Group), Thomas Neuhold (Kepler Cheuvreux), Vlad Podea (BT Capital Partners), Ionut Gravis (BRK Financial Group), Roxana Stejerean (Goldring), Florin-Adrian Ciocoi (Ipopema Securities), Mihai Antolic (Intercapital), Adrian-Cosmin Patruti (Raiffeisen Bank), Alina David (Swiss Capital), and Jakub Caithaml (Wood & Co).

One United Properties did not have corporate bonds issued as of December 31st, 2023.

ORGANIZATIONAL STRUCTURE

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

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



GENERAL MEETINGS OF SHAREHOLDERS

In 2023, One United Properties held two General Meetings of Shareholders – on April 25th, 2023 and on October 9th, 2023,

During the OGMS and EGSM from April 25th, 2023, the shareholders approved, among other items, the distribution of the second tranche of the dividends of RON 37 million. With first tranche paid in November 2022, the full gross dividend for 2022 is RON 73.1 million. The shareholders further elected the Board of Directors of One United Properties, comprising of seven Members: Claudio Cisullo, Victor Capitanu, Andrei-Liviu Diaconescu, Dragos Manda, Marius Diaconu, Augusta Dragic, and Magdalena Souckova (Soucek), as well as approved the 2023 budget. [The GSM resolutions are available HERE.](#)

During the OGMS and EGSM from October 9th, 2023, the shareholders approved, among other items, the audited financial statements for the first six months of 2023, the distribution of the 2023 half-year dividend of RON 38 million, the share buyback, as well as contracting various credit facilities for developments currently under construction. [The GSM resolutions are available HERE.](#)

BOARD OF DIRECTORS

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

In the annual General Meeting of the Shareholders from April 25th, 2023, 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 2023, the position of the Chairman of the Board of Directors was held by Mr. Claudio Cisullo.

The Members of the Board of Directors as of December 31st, 2023, are presented below. The mandates of all the Members of the Board of Directors are set to expire on April 25th, 2024, and consequently, in the General Meeting of Shareholders from April 25th, 2024, 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 31.12.2023: 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 charter holder, with a degree in Financing & Banking from Bucharest Academy of Economic Studies and has attended an Executive Private Equity Program at Harvard University and an Executive program at Singularity University in Silicon Valley.

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

Number of ONE shares held on 31.12.2023: 1,052,553,846 shares held through Vinci Ver Holdings 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 31.12.2023: 1,052,553,846 shares 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.

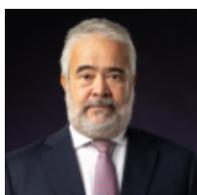
Number of ONE shares held on 31.12.2023: 187,331,906 shares held directly and 10,207,760 through Altius SA.

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 31.12.2023: 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 31.12.2023: 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 31.12.2023.

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

CONSULTATIVE COMMITTEES

The Board of Directors established the Remuneration & Compensation Committee, Risk & Audit Committee as well as Internal Audit in 2021, ahead of the IPO. On April 12th, 2022, One United Properties announced the creation of the Environmental, Social and Governance Committee that will assist the Board of Directors in defining the sustainability strategy. It is the first-ever ESG Committee appointed by the Board of Directors of a Romanian blue-chip company ([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 31st, 2023, were:

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

The members of the Nomination and Remuneration Committee as of December 31st, 2023, were:

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

The members of the Environmental, Social, and Governance Committee as of December 31st, 2023, were:

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

EXECUTIVE MANAGEMENT

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



COSMIN SAMOILA

Chief Financial Officer

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

Number of ONE shares held on 31.12.2023: 687,279.



BEATRICE DUMITRASCU

CEO Residential Division

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

Number of ONE shares held on 31.12.2023: 414,050.



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 31.12.2023: 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 31.12.2023: 317,359.

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

EMPLOYEES

As of December 31st, 2023, the Group had 115 employees (out of that 111 FTE and 4 part-time employees), all of whom are based in One United Properties' head office in Bucharest, Romania. Out of all employees, 85% had a university degree and 7% holding as of end of 2023 the high school diploma. One United Properties has among its employees University students who hold junior roles within the company, who are currently in the process of obtaining their university degree, therefore 8% of the employees were registered at the university as of the yearend.

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

BUSINESS PARTNER RELATIONS

In its day-to-day activity, One United Properties collaborates with many contractors. In 2023, One United Properties collaborated with approximately 1,300 third-party suppliers, out of which approximately 4% were large suppliers.

On operations & development side, these include construction companies, architects and building planners, building material, furniture and fit-out companies, technical consultants, real estate agents, utility providers, facility providers and other specialist providers (security, waste removal, etc.). Out of all these partners, a particularly important group are the contractors who develop One United Properties projects. On the corporate side, One United Properties collaborates on a regular basis with lawyers, auditors, evaluators, corporate and business advisors, and specialists in particular areas. In 2023, there were no particular changes to the supply chain of One United Properties.

In 2023, 21,413 people worked for One United Properties' construction sites, contributing to the company's significant impact on the dynamic evolution of Bucharest.

2023 BUSINESS HIGHLIGHTS

RESIDENTIAL SALES

953 apartments with a total surface of 80,757 sqm, 1,584 parking spaces and other unit types were sold and pre-sold for a total of EUR 274.9 million in 2023. A year prior, in 2022, the Group sold and pre-sold 599 apartments with a total surface of 52,724 sqm, 978 parking spaces and other units for a total of EUR 169.2 million. The total value of the residential sales includes the pre-sales to early clients, which are lower margin sales that help finance land acquisition. These are units that the Group pre-sold to early clients at developments where construction did not begin. The total value of these sales in 2023 was EUR 31.6 million (same as of end of H1 2023), vs EUR 18.1 million for 2022.

Despite a 16% decrease in residential sales in Bucharest in 2023 versus 2022 (data according to the National Cadastre and Real Estate Advertising Agency), One United Properties defied market trends by marking a 59% YoY increase in the number of residential units sold. This remarkable growth was fueled by an expanded and more varied selection of residential offerings, paired with flight to quality of the clients.

Due to excellent sales, as of December 31st, 2023, 71% of available apartments under development and delivered were already sold out. Out of the developments already delivered, there are 77 units of finalized stock available for purchase at One Verdi Park, One Herastrau Towers, One Floreasca Vista, One Timpuri Noi and One Cotroceni Park (4.1% of total units at these developments). Amounts to be received under contracts concluded with customers as of December 31st, 2023, are EUR 295 million in additional cash by 2025 (EUR 150 million in 2024 and EUR 145 million in 2025).

More than half of the apartments sold by One United Properties in 2023 were two-room apartments, with a total sellable area of 33,691 sqm, with the demand for these units increasing 50% vs 2022. Demand for the 2-room apartments was the highest at One Lake District, where in 2023, 307 such units were sold, becoming the bestselling product of One United Properties. The increases were also seen for 3-room apartments, +64% YoY, and the 4-room apartments, +83% YoY. Studio sales grew the most, 137%, to 97 units pre-sold in 2023, reflecting strong sales at One High District, One Lake District, One Lake Club and One Floreasca Towers. The sales per apartment type in 2023, including the total saleable area, are presented below:

Apartment type	2023	Saleable area (sqm)
studio	97	4,718
2-room	514	33,691
3-room	184	17,638
4-room	150	22,740
5+ room & villas	8	1,970
TOTAL UNITS SOLD	953	80,757

The most sought-after development in 2023 was the first phase of One Lake District, where in 2023, 430 units out of 786 available units were sold, with the total level of sold-out units reaching 66%. One Lake District will host a total of 1,967 units, and the apartments from the next phases will be put on sale in 2024. The second-best-selling development was One High District, where 251 units were sold in 2023, resulting in 65% of the units already being pre-sold at the development as of December 31st, 2023, followed by One Lake Club, where 145 units were pre-sold in 2023. One Lake Club development will be labeled as 'Furnished by Armani/Casa' following the conclusion of a partnership with Armani/Casa in November 2023. The 2023 sales for key developments, together with the total number of units sold from the launch of the sales until December 31st, 2023, are as follows:

Development	Status	Delivery	Units sold in 2023	Total units sold from project start	Total units developed
One Lake District 1	In Development	Q2 2025	430	522	786 ¹
One High District	In Development	Q4 2025	251	525	807
One Lake Club	In Development	Q4 2025	145	267	723
One Floreasca Towers	In Development	Q2 2025	55	126	208
One Cotroceni Park	Finalized	Q4 2023	23	873	898
One Mamaia Nord 2	In Development	Q4 2024	12	41	86
One Mircea Eliade	Finalized	Q4 2020	12	244	244
Other developments	-		25	939	1,200
TOTAL UNITS			953	3,537	4,952

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

COMMERCIAL PORTFOLIO

In February 2023, One United Properties delivered One Cotroceni Park Office 2 to its tenants. One Cotroceni Park 2, with GLA of 34.5K was the largest office delivery on the Bucharest market in 2023.

In September 2023, One United Properties informed the market about the conclusion of a contract with Infineon Technologies, German leader in designing and manufacturing semiconductors, which covers the development of a turnkey sustainable prime office building to cover Infineon needs for a period of 15 years, starting with 2026. The starting value of the contract amounts to EUR 57 million (excluding VAT), indexed to the EU annual inflation. Under the contract, the Company will develop and further lease a building, One Technology District, with total office Gross Leasable Area of 20,000 sqm (with terraces), including 2,000 sqm of laboratories and 280 parking spaces. The development will also incorporate geoexchange system that will fully cover the heating and cooling needs of the tenant. One Technology District is estimated to be delivered in Q2 2026. [More information HERE.](#)

In December 2023, One United Properties announced the closing of the acquisition of the former Ford Factory, a historical landmark which will be transformed by the Company in a commercial development, One Gallery, transaction concluded with Auchan Romania S.A. Upon completion, One Gallery will have GLA of approximately 14,333 sqm and 314 parking spaces built on 2 underground floors. The estimated GDV upon completion is EUR 90 million. On December 18th, 2023, One United Properties concluded a credit facility agreement with Alpha Bank Group, with a total value of up to EUR 30.5 million for the purpose of financing/ refinancing in part of the development costs of One Gallery, as well as a VAT credit facility of up to EUR 4.6 million. [More information HERE and HERE.](#)

In total, including the contract signed with Infineon Technologies, in 2023, One United Properties leased and pre-leased 34,200 sqm of office and retail spaces versus 31,700 sqm in 2022.

As of December 31st, 2023, the Company's standing office portfolio totaled 117K sqm GLA, and it includes One Tower (GLA of 24K sqm, leased 100%), One Cotroceni Park 1 (GLA of 46K sqm, leased 88%), One Cotroceni Park 2 (GLA of 35K sqm, leased 75%), and One Victoriei Plaza (GLA of 12K sqm, leased 100%). Together with the retail component, One United Properties' commercial portfolio, which also includes Bucur Obor, has a GLA of over 142K sqm.

Development	Status	Delivery/ Acquisition	GLA	% Leased	% Pre-leased	% Tenants moved
One Tower	Developed	2020	24,039	100%	-	100%
One Cotroceni Park 1	Developed	2022	46,252	88%	-	88%
Bucur Obor	Acquired	2022	25,582	94%	-	94%
One Victoriei Plaza	Acquired	2022	12,000	100%	-	100%
One Cotroceni Park 2	Developed	2023	34,456	75%	-	55%
TOTAL CURRENT LEASE PORTFOLIO			142,329	89%	-	84%
One Technology District	In development	2026	20,000	-	100%	0%
One Gallery	In development	2025	14,333	-	-	0%
TOTAL STANDING & UNDER DEVELOPMENT LEASE PORTFOLIO			176,662	-	-	

DIVESTMENTS

In 2023, the Group started implementing strategy to consolidate office portfolio around large, landmark mixed-use and urban regeneration developments, such as One Floreasca City and One Cotroceni City. Consequently, the Group started the process of selling selected, non-core assets.

At the beginning of April 2023, One United Properties informed the market about the signing of an agreement for the sale of all the shares held in One Herastrau Office S.A. The Company held a 30% stake in One Herastrau Office Properties S.A., which in turn held a 66.67% stake in One Herastrau Office S.A. The participation in One Herastrau Office S.A. was acquired by One Herastrau Office Properties S.A. in June 2020, at a EUR 15 million valuation for the whole business. One Herastrau Office S.A. was sold in its entirety to a private investor for approx. EUR 21 million. One Herastrau Office S.A.'s key asset was the commercial development of One Herastrau Office, with a total GLA of 8,074 sqm, distributed over 7 floors and additional 3 floors of underground parking. The income from the sale was recognized by One United Properties in Q1 2023. [More information HERE.](#)

In May 2023, One United Properties informed the market about the signing of an asset sale pre-agreement for an office building owned by One North Gate S.A., an entity in which the Company holds a 76.395% stake. The transaction, valued at EUR 6 million, represented roughly 20% of all assets held by One North Gate S.A. The asset sold to Element Investitii Imobiliare S.R.L. represented an office building known as One North Gate, with Gross Leasable Area (GLA) of 4,500 sqm, spread across GF+4 floors, and 131 parking spaces. [More information HERE.](#)

In total, in 2023, One United Properties exited four non-core rental properties, in total amount of EUR 41.7 million, which generated a 5x multiple on invested equity for One United Properties shareholders, as presented in the table below.

Investment Property	Asset Category	GLA (sqm)	Ownership (%)	NOI	Selling Price	Yield (%)	Cost	Profit	Equity Invested	IRR (%)
One Herastrau Office	Office	8,076	20%	1,500,000	21,000,000	7.14%	18,105,319	2,894,681	1,250,676	60%+
One North Gate	Office	4,991	85%	450,000	6,000,000	7.50%	4,060,127	1,939,873	1,000,000	30%+
Lidl - One Verdi Park	Retail	1,974	100%	536,898	8,800,000	6.10%	2,672,735	6,127,265	500,000	50%+
One Mircea Eliade	Residential	1,083	100%	274,301	5,870,500	4.67%	1,764,616	4,105,884	500,000	50%+
Rental properties sold in 2023		16,124		2,761,199	41,670,500	6.63%		15,067,703	3,250,676	

NOTE: All amounts in EUR unless otherwise stated.

HOSPITALITY SEGMENT

In November 2023, One United Properties announced conclusion of a memorandum of understanding with Ennismore, a world's leading lifestyle hotel operator, partially owned by Accor, for the opening of the Mondrian Hotel in Bucharest. Mondrian Bucharest will be located on 8-10 Georges Clemenceau Street, near the Romanian Athenée. The acquisition of the building that will house the Mondrian Hotel is part of the Company's commitment for the regeneration of the downtown of the city and for the protection of Bucharest's cultural heritage.

Bringing Mondrian to Bucharest marks One United Properties debut on the hospitality market. In this context, in February 2024, Mr. Riad Abi Haidar, a seasoned international hospitality leader, joined One United Properties as Partner & CEO of the Hotel Division. [More information HERE.](#)

LANDBANK

As of December 31st, 2023, One United Properties had ownership or under pre-SPA over 265,000 sqm of excellent land locations for further development, with total above-ground gross building rights (GBA) of over 865,000 sqm, with total GDV in excess of EUR 2 billion. All these land plots are currently in the planning phase. The Group estimates the construction of approximately 6,000 apartments, services for communities, and 163,500 sqm of rental commercial buildings. Out of the commercial buildings, 117,500 sqm will host offices and the remaining 46,000 sqm are located within buildings that will undergo restoration, including One Gallery, the largest private investment in a protected building in Romania. The gross development value of the restoration portfolio currently under development by One United Properties is estimated at EUR 239 million.

Besides the owned landbank, the Company has a strong pipeline of new plots of land for further development. One United Properties is in advanced negotiations for 3 future developments and in early discussion or negotiation stages for 20+ other developments.

CONSOLIDATED FINANCIAL RESULTS

KEY FINANCIAL HIGHLIGHTS

- **A 31% increase in the consolidated turnover** of One United Properties in 2023 vs 2022, as the Group registered a turnover of **RON 1,524.1 million**, a record for the Group.
- **Gross result** reached **RON 531.7 million** in 2023, a 7% YoY decline (an **11%** increase excluding the one-off gain from Bucur Obor's bargain purchase recognized in 2022), while the bottom line reached **RON 449.6 million** (11% YoY decline; **10%** increase excluding the one-off gain).
- Revenues from the **residential segment** reached **RON 1,130.4 million** in 2023, a **47% YoY increase** driven by a diverse residential offering. The value of residential sales is an absolute record for the Group, overpassing for the first time RON 1 billion mark within a single year.
- The **net margin** of the residential segment reached **27.9%** for 2023, a decrease vs 41.4% registered in 2022 due to the revenue recognition applied by the Group (see [Revenue Recognition of Residential Sales](#) for details), as 3 new large-scale developments in the early stages of construction were added to the sales portfolio between Q4'22 and Q3'23. Company maintains target of minimum 35% margin per development.
- **Rental income** including revenues from services to tenants increased 63% to **RON 128.4 million** in 2023, driven by revenues from tenants at One Tower, One Cotroceni Park Office 1, One Victoriei Plaza, as well as Bucur Obor. Revenues from rental will continue to grow as tenants continue to move into OCP Office 2.
- **Administrative expenses** decreased 9% to **RON 82 million** due to the most significant part of the non-cash SOP allocation being recognized in 2022.
- Annualized **EPS of RON 0.12**, representing an **Earnings Yield of 12%** at RON 0.988 share price.
- **Total assets** reach the historic value of **RON 5 billion**.
- Strong **cash position** of **RON 420.7 million**, down 26% YoY due to significant development activity carried out in 2023, with developments under construction amounting to **more than EUR 1.2 billion in GDV** as of yearend.
- **Gross loan-to-value** ratio of **28%** as of the end of 2023, stable since 2022, proving solid financials and low leverage of the Group compared with the European peers. **Net debt** is **RON 606.9 million**, 12% of the total assets of RON 5 billion.

EARNINGS ANALYSIS

The consolidated turnover of One United Properties grew 31% in 2023 compared to 2022, reaching RON 1,524.1 million. The increase in the turnover was supported by a 47% increase in revenues from sales of residential property, which reached RON 1,130.4 million in 2023 vs RON 769.5 million in 2022. The net income from residential property decreased 1% YoY, reaching RON 315.5 million in 2023 vs 318.9 million in 2022 due to the revenue recognition of the new developments where construction began as of 2023. According to the IFRS 15 recognition methodology, developments in initial stages generate lower margins. Moreover, the sales prices increase as the construction progresses. Consequently, the net margin decreased from 41.4%, as recorded for 2022, to 27.9% for 2023. It is important to mention that this value does not correctly reflect the overall margin that One United Properties generates from the sale of residential units. As a principle, the Company targets, with each development, a net margin of minimum 35%. **For more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available [HERE](#).**

The rental income, which includes the income generated by the commercial division together with the revenues from the tenant services, saw a 63% increase, reaching RON 128.4 million in 2023 vs RON 78.9 million in 2022. The effect has been driven by the revenues coming from the entire portfolio, but particularly the largest developments: One Tower (leased 100%), One Cotroceni Park 1 (leased 88% as of

December 31st, 2023), One Victoriei Plaza (100% leased), as well as the impact of the results generated by Bucur Obor (94% leased), consolidated under the retail division. The revenues from rental income will continue to grow in the coming quarters due to the impact of One Cotroceni Park 2, leased at 75% however with only 55% of tenants moved in as of December 31st, 2023.

It is important to mention that in 2022, One United Properties recorded a one-off gain from a bargain purchase in the amount of RON 94.1 million, representing the gain from the transaction of purchasing a majority stake in Bucur Obor at a deeply discounted price vs the market value of the acquired company, as appraised by Colliers. Moreover, in 2022, the Group also saw a RON 54.9 million gain from office buildings under development, representing the development progress at One Cotroceni Park Office 2, which was delivered in Q1 2023. In 2023, the Group recorded a gain of RON 20.4 million from office and retail buildings under development.

However, in 2023, the Group recorded RON 180.2 million in gains from completed investment property (vs RON 88.5 million in 2022), representing the reclassification of the apartments for rental purposes, corresponding to rental apartments at One Mircea Eliade and One Herastrau Towers, as well as the start of operations of the commercial space of 2,000 sqm located within One Verdi Park, rented to Lidl for 9+9 years. The commercial space was sold in Q3 2023 for EUR 8.8 million. Gains from investment property for further development, as appraised by Colliers, saw a 20% decrease to RON 60 million.

Administrative expenses decreased 9% in 2023 vs 2022, amounting to RON 82 million. This decrease was due to the recognition, in 2022, of the major part of the expense related to the Stock Option Plan (SOP) 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 total non-cash value of SOP in 2023 is RON 25.1 million, vs RON 46 million in 2022. Excluding the SOP impact, the administrative expenses increased 28% to RON 56.9 million in 2023 vs 2022, reflecting a much larger scale of operations. In terms of other operating expenses, these decreased 4%, amounting to RON 14.7 million. Out of this amount, RON 9.3 million are sponsorships related to CSR activities, which are expected to be partially deducted from the profit tax, while other items include expenses with provisions and allowance for impairment.

Other property operating expenses for the commercial segment increased 40%, to RON 11.5 million, in 2023 due to reception of One Cotroceni Park Office 2 in February, where tenants still had to move in as of the yearend.

Other property operating expenses for the residential segment, which include the property expenses for the residential developments completed and not yet fully delivered to clients, increased 136%, to RON 12.1 million due to the finalization of the largest residential development to date, One Cotroceni Park, and the resulting increase in the operating costs which were not yet fully transferred to the final customers.

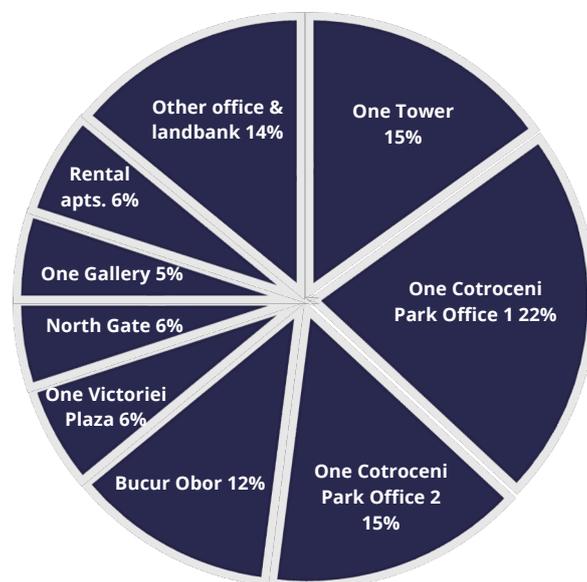
The result from operating activity amounted to RON 561.7 million in 2023, registering a 3% decline due to the one-off gains' recognition in 2022, attributable to the bargain purchase of Bucur Obor. Excluding the extraordinary event of the bargain purchase of Bucur Obor, the EBITDA increased 17% in 2023 vs 2022. The gross result reached RON 531.7 million in 2023, a 7% decrease compared to 2022 (+11% excluding Bucur Obor impact from 2022), while the bottom-line amounted to RON 449.6 million, an 11% decline YoY (+10% increase excluding Bucur Obor). The income tax for 2023 amounted to RON 82.1 million, of which RON 33.2 million is the actual expenditure, and the remaining RON 48.9 million represents the deferred tax on profit generated by gains from fair value adjustment, which will become taxable only upon the sale of assets.

Selected P&L positions (RON)	2023	2022	Δ %
Revenues from sales of residential property	1,130,393,968	769,518,382	47%
<i>Cost of sales of residential property</i>	(802,740,979)	(445,459,287)	80%
<i>Other property operating expenses - residential</i>	(12,124,094)	(5,133,247)	136%
Net income from residential property	315,528,895	318,925,848	-1%
Rental income incl. revenues from tenant services	128,354,651	78,909,622	63%
<i>Other property operating expenses - commercial</i>	(11,452,425)	(8,171,409)	40%
Net rental income	86,621,358	54,206,051	60%
Gains from investment property fair value adjustment	260,631,796	218,466,572	19%
Gains from bargain purchase	0	94,079,969	-100%
<i>Administrative expenses incl. SOP</i>	(82,020,505)	(90,436,029)	-9%
<i>Other operating expenses</i>	(14,665,945)	(15,308,340)	-4%
Result from operating activity	561,693,761	576,124,706	-3%
Gross profit	531,721,445	572,908,912	-7%
Net profit	449,618,530	502,477,465	-11%

ASSETS

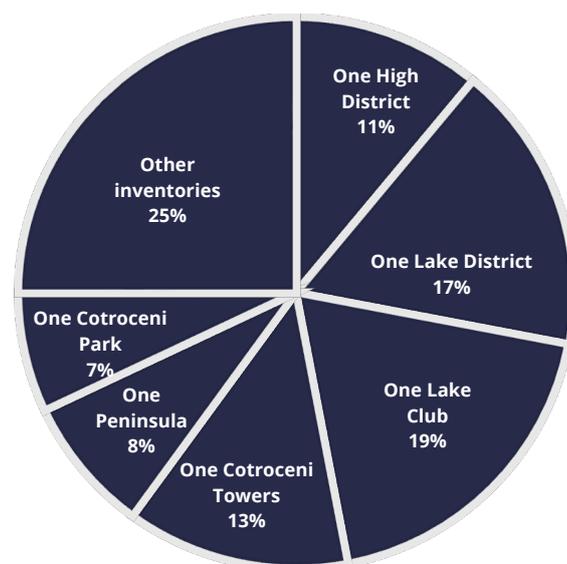
Total assets grew 18% in 2023, reaching landmark threshold of RON 5 billion. The non-current assets increased 20%, reaching RON 2.8 billion, growth driven primarily by a 20% increase in investment properties to 2.7 billion as of the end of 2023, representing the commercial segment and the landbank. The appreciation is due to the inclusion of One Cotroceni Office 4, One Gallery as well as One Baneasa Airpark in the landbank following their respective acquisitions in 2023. In terms of appreciation of standing assets, the largest increase was seen for One Downtown (+125%), followed by the rental apartments (+67%), and One Cotroceni Park Office 3 (+26%).

Office & landbank '000 RON	31.12.2023	31.12.2022
One Tower	418,629	387,166
One Cotroceni Park Office 1	598,601	569,891
One Cotroceni Park Office 2	413,144	349,442
One Cotroceni Park Office 3	36,553	28,992
One Cotroceni Park Office 4	80,073	-
One Victoriei Plaza	138,527	138,527
One North Gate	161,177	131,420
Eliade Tower	44,771	45,021
Bucur Obor	313,559	307,460
One Athénée	-	50,197
One Downtown	42,448	18,846
One Plaza Athénée (Mondrian Hotel)	71,510	68,066
One Carpathian	8,004	7,708
One Gallery	124,882	-
One Baneasa Airpark	21,555	-
Other	67,018	47,551
Apartments for rental	170,217	101,698
TOTAL	2,710,669	2,251,985



Current assets grew 15% in 2023, reaching RON 2.2 billion due to a 51% increase in inventories (residential properties), which reached RON 1 billion. The significant increase in the inventory represents the addition of One Cotroceni Towers, following the acquisition of the already permitted land plot for the development, as well as a substantial increase in the value of One High District and One Lake Club. Due to the delivery of One Verdi Park to customers in 2023, the inventory for this development decreased by 20%. The rest of the developments saw a varying degree of appreciation or depreciation, aligned with the residential sales evolution in 2023, as presented in the business updates section.

Residential Property in '000 RON	31.12.2023	31.12.2022
One Verdi Park	57,376	72,017
One Cotroceni Park - Residential	71,563	39,809
One Cotroceni Towers	127,931	-
One Modrogan	43,627	43,432
One Mircea Eliade	20,307	15,862
One Peninsula	81,602	75,136
One Herastrau Towers	1,227	19,660
One Floreasca Vista	10,161	14,603
One Timpuri Noi	8,594	8,964
One Mamaia Nord 2	23,556	11,083
One Herastrau Vista	16,444	4,587
One High District	111,535	4,353
One Lake Club (P1 & P2)	186,456	117,969
One Lake District	174,992	188,991
One Floreasca Towers	60,750	45,499
Other inventories	6,544	1,029
TOTAL	1,002,665	662,994



The trade receivables saw an increase of 25% up to RON 489.5 million due to the finalization and the beginning of the deliveries to final clients of units at One Cotroceni Park, One United Properties largest development to date. Due to significant development activity in 2023 as well as payment of the second tranche of the 2022 dividend in the amount of RON 37 million on May 30th, 2023, the cash position declined 26%, down to RON 420.7 million.

EQUITY AND LIABILITIES

Equity grew 13% in 2023, reaching RON 2.9 billion. The increase was driven by a 26% growth in retained earnings, which amounted to RON 1.5 billion as of the end of 2023. The share capital increased by 3%, to RON 759.5 million, while the share premiums grew 227% to RON 91.5 million, reflecting the share capital increase carried out to implement the Stock Option Plan (SOP) 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. Own shares amounted to negative RON 3.5 million, representing the shares bought back from the market in the second half of 2023, in line with the share buyback program initiated in Q3 2023 ([more details HERE](#)).

The total liabilities increased 25% in 2023, amounting to RON 2.1 billion as of December 31st, 2023, as the long-term liabilities grew 29%, up to RON 1.2 billion, while current liabilities increased 19% to RON 887.5 million. The increase in the non-current liabilities was driven by a 27% growth of the loans and borrowings, representing a major part of long-term bank loan amounting to RON 793.5 million, the increase being driven by the new loan for One Plaza Athénée (Mondrian Hotel), and drawings for financing of One Cotroceni Park Office 2, Eliade Tower and One Cotroceni Park Residential.

Average maturity left for outstanding loans as of December 31st, 2023, is 7.3 years for bank loans related to investment property assets (EUR 138 million) and 2.3 years for the bank loans related to development of residential property assets (EUR 45 million). Average interest margin is between 1.5% to 3.5% for 2023.

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

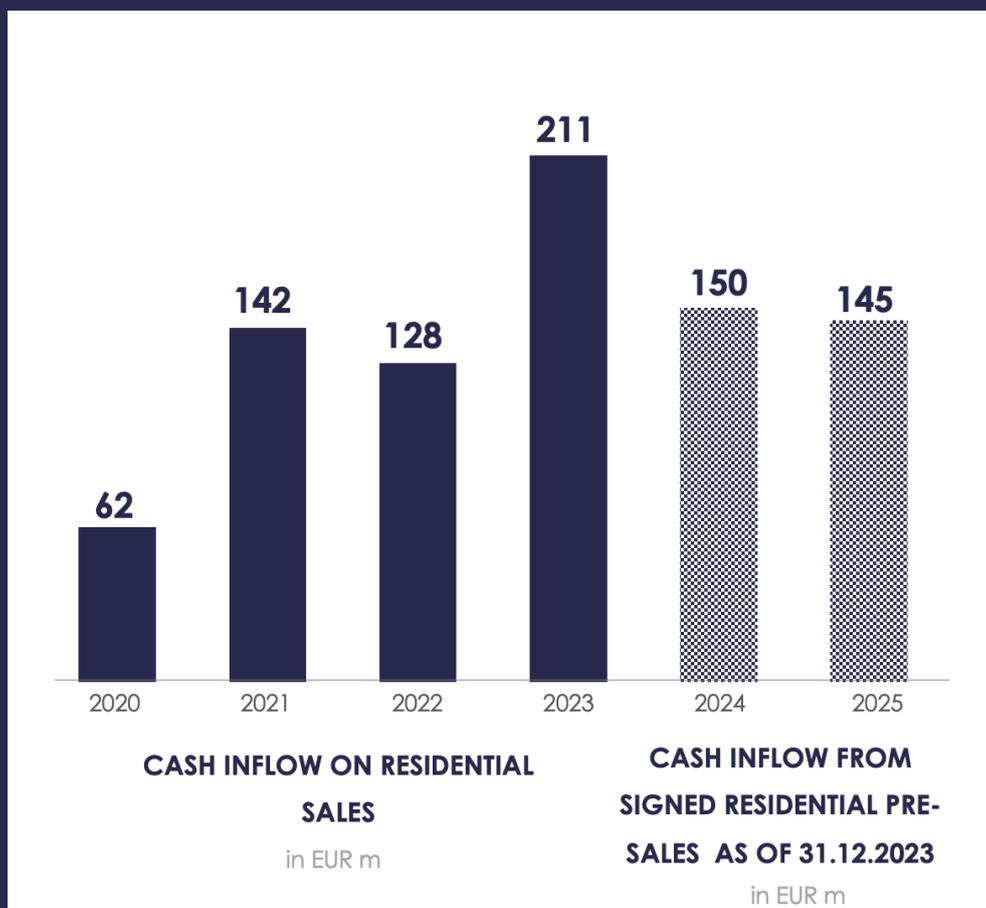
Nonetheless, even with the growing office portfolio and the decision to expand to a new client segment, One United Properties maintained the loan-to-value indicator at 28% as of the end of 2023, same value as of the end of 2022. The net debt amounted to RON 606.9 million, 12% of the total assets of RON 5 billion.

The increase in the current liabilities was, on one hand, driven by a 33% increase in advance payments from customers, which amounted to RON 389.6 million as of the end of 2023, representing the advance payments from customers on pre-sold apartments. On the other hand, trade and other payables increased 31%, amounting to RON 354.4 million, representing a significantly larger business scale than the prior year.

CASH INFLOWS

In 2023, One United Properties saw cash inflows of EUR 211 million, a record-high result for the Company. Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of 31.12.2023, amount to EUR 295m in additional cash by 2025. There are the amounts due **only** for the units that were pre-sold and are to be delivered in the future, excluding any sale done as of 2024.

As of 31.12.2023, the sales team had a portfolio of 1,415 residential units available for sale and pre-sale. Additional 1,181 units at further phases of One Lake District and approx. 1,300 units at One Cotroceni Towers can be added depending on sales evolution. The potential cash-flows generated by these pre-sales are not included in the below graph. The realized cash inflows from residential properties for years 2020-2023 is presented for comparative purposes.



REVENUE RECOGNITION OF RESIDENTIAL SALES

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

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

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

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IFRS 15

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

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

The disadvantage of the method is that, unlike the straightforward point-in-time recognition, the percentage of completion method adds layers of complexity, making financial statements harder to decipher for some investors and analysts, sometimes generating incorrect presumptions that the revenues or profitability of the Company is decreasing, while it is simply fluctuating due to many developments having different level of completion.

Recognizing revenues from sales of residential developments over the construction period aligns with the IFRS framework's underlying principles and offers various benefits in terms of financial reporting and economic representation.

REVENUE AND PROFIT RECOGNITION EXAMPLE

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

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

Year 0 (Start of Contract):

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

Year 1 (End of First Year):

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

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

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

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

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

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

REVENUE RECOGNITION OF INVESTMENT PROPERTIES

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

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IAS 40

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

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

Fair Value Measurement Techniques are:

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

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

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

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

KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, based on the consolidated results as of December 31st, 2023, are presented below.

<i>Financial data in RON '000</i>	31 December 2023	
Liquidity ratio		
<u>Current assets</u>	<u>2,150,225,206</u>	= 2.42
Current liabilities	887,483,595	
Gearing ratio		
<u>Interest-bearing debt</u> x100	<u>1,027,669,000</u>	= 36%
Equity	2,862,928,546	
Trade receivables turnover		
<u>Average receivables</u>	<u>440,734,684</u>	= 0.29
Turnover	1,524,067,113	
Fixed asset turnover		
<u>Turnover</u>	<u>1,524,067,113</u>	= 0.54
Non-current assets	2,836,979,222	
Loan to value		
31 December 2023		
<u>Financial debt</u>	<u>1,027,669,000</u>	= 28%
Real estate assets	3,713,334,629	

DIVIDEND POLICY

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

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

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

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

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

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

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

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

For 2023, One United Properties proposes to pay a total gross dividend of RON 75,880,983.42. A first tranche of gross dividends in amount of RON 37,976,491.71 was approved by OGSM Decision no. 67 from October 9th, 2023, and was distributed on January 31st, 2024. The Board of Directors proposed to the shareholders for the annual OGSM held on April 25th, 2024, approval of a second tranche in amount of RON 37,940,491.71.

ESG MATTERS

One United Properties strategy focuses equally on the Environmental, Social, and Governance aspects. As a leading green developer in Romania, how we build has a direct impact on the communities around us. As a publicly listed company, we must ensure top corporate governance and risk management. Consequently, as of financial year 2020, we annually publish, on a voluntary basis, an annual sustainability report.

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

ENVIRONMENTAL STRATEGY

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



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



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



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



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



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

SOCIAL STRATEGY

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

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

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



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



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



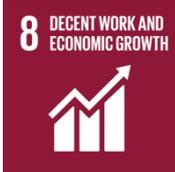
We promote the social, economic, and political inclusion of all, irrespective of age, gender, sexual orientation, disability, race, ethnicity, origin, religion, economic or any other status.



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

GOVERNANCE STRATEGY

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



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



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



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

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

As of December 31st, 2023, there were no major lawsuits related to breaches of environmental laws or regulations.

2023 ESG HIGHLIGHTS

In June 2023, One United Properties announced the conclusion of a partnership with Veolia Romania Solutii Integrate (VRSI), for the implementation of geoexchange-type energy efficiency solutions for the One Lake Club and One High District developments, which will avoid emissions of approximately 2,000 tons of CO₂/year. The total value of the investment amounts to EUR 6.7 million, the partnership representing expansion of previous agreement which covered developments One Lake District and One Peninsula. [More information HERE.](#)

In August 2023, One United Properties released its 2022 Sustainability Report. The report was prepared using Global Reporting Initiative (GRI) standards, and its preparation was overseen by the ESG Committee to the Board of Directors. [The 2022 Sustainability Report can be accessed HERE.](#)

In November 2023, One United Properties announced that Morningstar Sustainalytics assessed One United Properties with an ESG risk rating of 18.4, which qualifies as low risk. Previously, in the September 2022 assessment, One United Properties received an ESG risk rating of 20.0. According to Sustainalytics, between 2022 and 2023, One United Properties ESG risk management improved by 29.4%, showcasing a substantial improvement in the robustness of the Company's ESG programs, practices, and policies. This rating is the **3rd lowest rating** out of the BET index companies. [More information HERE.](#)

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

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

ONE UNITED PROPERTIES' PURPOSE STATEMENT

2024 PROSPECTS

The 2024 Budget of One United Properties was adopted by the Board of Directors on March 22nd, 2024, and is subject to the approval in General Meeting of Shareholders on April 25th, 2024.

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	2024 Budgeted	2023 Audited	Δ%
Turnover	1,749,493,444	1,524,067,113	15%
Revenues from sales of residential property	1,424,997,629	1,130,393,968	26%
Rental income and revenues from services to tenants	176,424,851	128,354,651	37%
Result from operating activity	687,646,578	561,693,761	22%
Gross Profit	617,512,781	531,721,445	16%
Net Profit	525,210,736	449,618,530	17%

For 2024, One United Properties targets consolidated gross turnover of RON 1.7 billion, a 15% increase compared to the 2023 result. The result from operating activity is set increase 22%, to RON 687.6 million driven by higher sales of residential property. The consolidated gross profit target is RON 617.5 million, 16% higher than the result for 2023, while the net profit is estimated to reach RON 525.2 million in 2024, a 17% increase versus 2023, with the net margin expected at 30%.

The revenues from residential property sales are targeted to reach RON 1.4 billion in 2024, a 26% increase compared to the 2023 result. The net income from residential property is set to reach RON 535.6 million, a 70% increase, while the net margin from residential sales is set to increase with approximately 10pp, to 37.6%. The increase will be driven by the already solid sales generated at the developments currently under construction, which are set to progress towards completion, therefore positively influencing the net margin, in line with the revenue recognition policy applied by the Group.

As of January 1st, 2024, the One United Properties sales team has a portfolio of 1,415 units available for sale and pre-sale. Additional 1,181 units in the later phases of One Lake District and approximately 1,300 units at One Cotroceni Towers can be added to the sales team portfolio depending on sales progress and demand.

The rental revenues, including rental income and revenues from services to tenants, are estimated to amount RON 176.4 million in 2024, a 37% increase compared to 2023 result. The net rental income is projected to increase 16%, to RON 100.5 million. The increase in the rental activity will be driven by tenants moving in to One Cotroceni Park Phase 2, that was delivered early 2023, and which is estimated to be full leased out this year. The Company also plans full lease of One Cotroceni Park Phase 1 before the yearend. It is important to mention that the rate of growth for the rental revenues is more tempered than in the prior years, due to the sale/pre-sale of four non-core rental assets in the course of 2023 as part of the strategy to focus activity of the Company on large-scale mixed-use developments.

Gains from investment property are set to decline 43% in 2024 versus 2023, to RON 148.1 million.

As of January 1st, 2024, One United Properties' standing office portfolio totaled 117K sqm GLA, and it includes One Tower (leased 100%), One Cotroceni Park 1 (leased 88%), One Cotroceni Park 2 (leased 75%), and One Victoriei Plaza (leased 100%). Together with the retail component, One United Properties' commercial portfolio, which also includes Bucur Obor (leased 94%), has a GLA of over 142K 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 2024. 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 2023 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, ISCIR, civil protection, etc.

The process of authorizing a real estate project is complex, can take place over periods of time that can vary between 6-9 months and 5-6 years and is dependent on the conduct of public authorities. For example, the practice of the local public authorities of the Municipality of Bucharest (the main market on which the Group operates) is unpredictable, given that the coordinating zonal urban plans for 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.

CLIMATE CHANGE RISKS – The Company is also subject to a wide array of transitional and physical risks related to climate change, that can carry also financial implications. In 2023, for the purpose of 2022 Sustainability Report, the ESG Committee to the Board of Directors of One United Properties carried out the first assessment of the risks and opportunities arising from the climate change, following the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD). In its annual Sustainability Report, One United Properties outlines actual and potential impacts of climate-related risks

on the Company's businesses, strategy, and financial planning together with the processes used by the Company to identify, assess, and manage climate-related risks. For the latest list of the climate change related risks, please consult the latest Sustainability Report of the Company.

LITIGATIONS – For an update on the lawsuits as of December 31st, 2023, 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)	2023 Audited	2022 Audited	Δ %
Revenues from sales of residential property	1,130,393,968	769,518,382	47%
Cost of sales of residential property	(802,740,979)	(445,459,287)	80%
Other property operating expenses - residential	(12,124,094)	(5,133,247)	136%
<i>Net income from residential property</i>	<i>315,528,895</i>	<i>318,925,848</i>	<i>-1%</i>
Gains from investment property fair value adjustment	260,631,796	218,466,572	19%
Gains from bargain purchase	0	94,079,969	-100%
Rental income	98,073,783	62,377,460	57%
Revenues from services to tenants	30,280,868	16,532,162	83%
Expenses from services to tenants	(30,280,868)	(16,532,162)	83%
Other property operating expenses - commercial	(11,452,425)	(8,171,409)	40%
<i>Net rental income</i>	<i>86,621,358</i>	<i>54,206,051</i>	<i>60%</i>
Commissions for brokerage real estate	(14,977,030)	(9,255,427)	62%
Administrative expenses	(82,020,505)	(90,436,029)	-9%
Other operating expenses	(14,665,945)	(15,308,340)	-4%
Profit on disposal of investment property	5,888,494	304,746	1832%
Other operating income	4,686,698	5,141,316	-9%
Result from operating activity	561,693,761	576,124,706	-3%
Financial income	26,840,583	18,348,129	46%
Financial expenses	(62,109,094)	(21,966,642)	183%
Share of result of associates	5,296,195	402,719	1215%
Gross profit	531,721,445	572,908,912	-7%
Income tax	(82,102,915)	(70,431,447)	17%
Net profit	449,618,530	502,477,465	-11%

CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	2023 Audited	2022 Audited	Δ %
Revenues from sales of residential property	228,524,000	156,041,442	46%
Cost of sales of residential property	(162,284,641)	(90,329,370)	80%
Other property operating expenses - residential	(2,451,045)	(1,040,910)	135%
<i>Net income from residential property</i>	<i>63,788,314</i>	<i>64,671,162</i>	<i>-1%</i>
Gains from investment property fair value adjustment	52,690,144	44,300,228	19%
Gains from bargain purchase	0	19,077,354	-100%
Rental income	19,826,904	12,648,780	57%
Revenues from services to tenants	6,121,676	3,352,360	83%
Expenses from services to tenants	(6,121,676)	(3,352,360)	83%
Other property operating expenses - commercial	(2,315,258)	(1,656,982)	40%
<i>Net rental income</i>	<i>17,511,646</i>	<i>10,991,798</i>	<i>59%</i>
Commissions for brokerage real estate	(3,027,803)	(1,876,798)	61%
Administrative expenses	(16,581,523)	(18,338,442)	-10%
Other operating expenses	(2,964,914)	(3,104,195)	-4%
Profit on disposal of investment property	1,190,436	61,796	1826%
Other operating income	947,475	1,042,548	-9%
Result from operating activity	113,553,775	116,825,451	-3%
Financial income	5,426,177	3,720,598	46%
Financial expenses	(12,556,170)	(4,454,353)	182%
Share of result of associates	1,070,695	81,663	1211%
Gross profit	107,494,477	116,173,359	-7%
Income tax	(16,598,183)	(14,281,951)	16%
Net profit	90,896,294	101,891,408	-11%

The Consolidated Statement of Profit or Loss was translated to EURO from the consolidated financial statements in RON using the average exchange rate for the year as published by the National Bank of Romania, 4.9465 RON / EUR for 2023 and 4.9315 RON / EUR for 2022.

CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2023 Audited	31.12.2022 Audited	Δ %
NON-CURRENT ASSETS	2,836,979,222	2,360,606,681	20%
Goodwill	19,256,076	19,256,076	0%
Intangible assets	16,967,132	15,259,605	11%
Investment properties	2,710,669,855	2,251,984,947	20%
Right of use assets	1,868,857	2,687,154	-30%
Investments in associates	8,666,072	3,369,877	157%
Property, plant, and equipment	52,595,794	51,131,523	3%
Other non-current assets	26,955,436	16,917,499	59%
CURRENT ASSETS	2,150,225,206	1,876,143,802	15%
Inventories	1,002,664,774	662,994,340	51%
Advance payments to suppliers	129,869,872	116,316,909	12%
Trade receivables	489,466,746	392,002,622	25%
Other receivables	92,833,787	112,944,944	-18%
Prepayments	14,650,932	24,924,944	-41%
Cash and cash equivalents	420,739,095	566,960,043	-26%
TOTAL ASSETS	4,987,204,428	4,236,750,483	18%
EQUITY	2,862,928,546	2,531,326,688	13%
Share capital	759,530,863	740,563,717	3%
Share premium	91,530,821	27,981,399	227%
Legal reserves	25,713,307	17,452,635	47%
Own shares	(3,468,115)	1,029	-
Other capital reserves	21,140,590	51,848,900	-59%
Retained earnings	1,496,291,804	1,184,656,306	26%
Non-controlling interests	472,189,276	508,822,702	-7%
LIABILITIES	2,124,275,882	1,705,423,795	25%
NON-CURRENT LIABILITIES	1,236,792,287	956,652,728	29%
Loans and borrowings from bank and others	827,819,156	654,206,589	27%
Loans and borrowings from minority shareholders	82,609,273	3,528,882	2241%
Trade and other payables	1,944,934	23,442,273	-92%
Lease liabilities	2,646,947	2,646,947	0%
Deferred tax liabilities	321,771,977	272,828,037	18%
CURRENT LIABILITIES	887,483,595	748,771,067	19%
Loans and borrowings from bank and others	117,201,920	172,421,627	-32%
Loans and borrowings from minority shareholders	38,651	47,528	-19%
Lease liabilities	274,592	778,490	-65%
Trade and other payables	354,378,291	271,065,556	31%
Accrued income	20,734,382	11,099,273	87%
Current tax liabilities	5,247,540	717,144	632%
Advance payments from customers	389,608,219	292,641,449	33%
TOTAL EQUITY AND LIABILITIES	4,987,204,428	4,236,750,483	18%

CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.12.2023 Audited	31.12.2022 Audited	Δ %
NON-CURRENT ASSETS	570,292,933	477,140,859	20%
Goodwill	3,870,879	3,892,161	-1%
Intangible assets	3,410,753	3,084,369	11%
Investment properties	544,902,074	455,185,541	20%
Right of use assets	375,680	543,145	-31%
Investments in associates	1,742,064	681,141	156%
Property, plant, and equipment	10,572,869	10,335,029	2%
Other non-current assets	5,418,614	3,419,473	58%
CURRENT ASSETS	432,240,826	379,218,135	14%
Inventories	201,556,864	134,008,639	50%
Advance payments to suppliers	26,106,596	23,510,715	11%
Trade receivables	98,393,187	79,234,067	24%
Other receivables	18,661,558	22,829,151	-18%
Prepayments	2,945,148	5,037,988	-42%
Cash and cash equivalents	84,577,473	114,597,575	-26%
TOTAL ASSETS	1,002,533,759	856,358,994	17%
EQUITY	575,509,296	511,647,873	12%
Share capital	152,681,796	149,687,455	2%
Share premium	18,399,634	5,655,779	225%
Legal reserves	5,168,920	3,527,638	47%
Own shares	(697,165)	208	-
Other capital reserves	4,249,707	10,480,030	-59%
Retained earnings	300,786,355	239,450,278	-26%
Non-controlling interests	94,920,049	102,846,485	-8%
LIABILITIES	427,024,463	344,711,121	24%
NON-CURRENT LIABILITIES	248,621,454	193,364,744	29%
Loans and borrowings from bank and others	166,409,190	132,232,403	26%
Loans and borrowings from minority shareholders	16,606,214	713,280	2228%
Trade and other payables	390,973	4,738,302	-92%
Lease liabilities	532,092	535,018	-1%
Deferred tax liabilities	64,682,985	55,145,741	17%
CURRENT LIABILITIES	178,403,009	151,346,377	18%
Loans and borrowings from bank and others	23,560,069	34,850,957	-32%
Loans and borrowings from minority shareholders	7,770	9,607	-19%
Lease liabilities	55,199	157,353	-65%
Trade and other payables	71,237,547	54,789,497	30%
Accrued income	4,168,050	2,243,456	86%
Current tax liabilities	1,054,867	144,954	628%
Advance payments from customers	78,319,507	59,150,553	32%
TOTAL EQUITY AND LIABILITIES	1,002,533,759	856,358,994	17%

The Consolidated Balance Sheet was translated to EURO from the consolidated balance sheet in RON using the period end exchange rate as published by the National Bank of Romania, 4.9746 RON / EUR for 31.12.2023 and 4.9474 RON / EUR for 31.12.2022.

INDIVIDUAL PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	2023	2022	Δ %
Revenues from services rendered	0	15,905,553	-100%
Revenues from rentals, service charge and similar	649	169,485	-100%
Other Revenues	12,477,662	10,235,197	22%
Total operating revenues	12,478,311	26,310,235	-53%
Amortization, depreciation and impairment net	(9,885,950)	(9,750,133)	1%
Administrative Expenses	(4,333,918)	(9,423,744)	-54%
Other operating expenses	(4,986,824)	(11,558,259)	-57%
Total operating expenses	(19,206,692)	(30,732,136)	-38%
Result from operating activity	(6,728,381)	(4,421,901)	52%
Revenues from dividends	111,172,666	100,918,000	10%
Revenues from interest	42,166,892	18,829,563	124%
Other financial revenues	4,897,895	4,753,118	3%
Total financial income	158,237,453	124,500,681	27%
Interest expenses	0	(789,429)	-100%
Total financial expenses	0	(789,429)	-100%
Gross profit	151,509,072	119,289,351	27%
Tax expenses	(1,999,117)	(2,473,355)	-19%
Net profit	149,509,955	116,815,996	28%

INDIVIDUAL BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2023	31.12.2022	Δ %
NON-CURRENT ASSETS	1,036,820,288	842,462,074	23%
Intangible assets	73,436	59,668	23%
Property, plant and equipment	245,783	2,291,888	-89%
Right of use asset	0	17,640,137	-100%
Financial assets - investments	426,552,763	209,382,429	104%
Financial assets - loans granted	582,735,536	571,982,357	2%
Deferred tax assets	2,020,616	1,167,931	73%
Other non-current assets	25,192,154	39,937,664	-37%
CURRENT ASSETS	344,389,669	267,885,990	29%
Trade receivables	50,800,423	726,283	6895%
Other receivables	130,315,249	100,314,789	30%
Prepayments	316,022	244,934	29%
Financial assets - loans granted	126,216,672	29,095,328	334%
Cash and cash equivalents	36,741,303	137,504,656	-73%
TOTAL ASSETS	1,381,209,957	1,110,348,064	24%
EQUITY	1,052,765,827	954,731,514	10%
Share capital	759,530,863	740,563,717	3%
Share premium	91,530,821	27,981,399	227%
Own shares	(3,468,115)	1,029	-
Other capital reserves	21,140,590	51,848,900	-59%
Legal reserve	25,028,088	17,452,635	43%
Retained earnings	159,003,580	116,883,834	36%
LIABILITIES	328,444,130	155,616,550	111%
NON-CURRENT LIABILITIES	470,194	37,411,529	-99%
Lease liability	0	17,864,412	-100%
Other non-current liabilities	470,194	19,547,117	-98%
CURRENT LIABILITIES	327,973,936	118,205,021	177%
Lease liability	0	1,901,977	-100%
Trade payables	271,276	933,976	-71%
Other payables	327,612,848	115,104,814	185%
Current tax liability	89,812	227,623	-61%
Deferred income	0	36,631	-100%
TOTAL EQUITY AND LIABILITIES	1,381,209,957	1,110,348,064	24%

BVB CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

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

² The Statement summarizes the principles of the Corporate Governance Code; the full version of the Code may be read on the website of the Bucharest Stock Exchange: www.bvb.ro.

whenever any change arises in the status thereof, indicating the elements on the basis of which the same is to be deemed independent in terms of character and judgment.				essentially similar to those laid down in the Companies Act), consisting of an individual assessment conducted by the relevant Board member.
A.5. Any other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions in the Board of companies and non-profit institutions, shall be disclosed to the shareholders and prospective investors prior to nomination and during the term of office thereof.	X			Information on the permanent professional commitments and obligations of the Board members, including executive and non-executive positions within companies and non-profit institutions, can be found in the CVs of the Board members, available at the Company headquarters and published on the Company's website.
A.6. Any member of the Board shall present the Board with information on any relation with a shareholder holding, either directly or indirectly, shares representing more than 5% of all voting rights.	X			The information is included in the annual reports issued by the Company.
A.7. The Company shall appoint a Secretary of the Board to be in charge of supporting the activity of the Board.	X			The Company has a General Secretary who supports the Board activities.
A.8. The Corporate Governance Statement shall stipulate whether a Board assessment has taken place under the direction of either the Chairperson or the Nomination Committee and, if so, shall summarize the key measures and the resulting changes. The Company shall have a policy/guide regarding Board assessment, including the purpose, criteria and frequency of the assessment process.		X		The Company did not have in 2023 policy nor guide on the Board assessment. There was no formal Board self-assessment made for 2023. However, the objective pursued by this provision of the BVB Corporate Governance Code is ensured by the fact that the mandates of the members of the Board of Directors are granted for limited periods of one year, an indirect assessment being therefore performed yearly by the OGMS.
A.9. The Corporate Governance Statement shall contain information on the number of Board and Committee meetings over the past year, the participation of the directors (in person and in default) and a Report by the Board and Committees on their activities.	X			The Board of Directors of One United Properties shall meet whenever necessary, but at least once every three months. During 2023, 16 Board meetings and 1 off-site meeting took place (with all meetings except 1 held in full attendance), 9 meetings for Risk and Audit Committee (all in full attendance), 2 meetings for Nomination and Remuneration Committee (full attendance), and 1 meeting for the ESG Committee (full attendance).
A.10. The Corporate Governance Statement shall include information on the exact number of independent members of the Board.	X			In 2023, five (5) Board members met all the criteria of independence provided for by the Corporate Governance Code of One United Properties.
A.11. The Board of companies in the Premium Category shall set up a Nomination Committee,		X		One United Properties established in 2021 the Nomination and Remuneration Committee. The Committee consists of three

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

reports to the Board.				
B.5. The Audit Committee shall assess any conflicts of interest in connection with the transactions of the Company and its subsidiaries with related parties.	X			The Risk and Audit Committee evaluates the effectiveness of the Group's risk management system, monitor the application of the statutory and generally accepted internal audit standards and will evaluate the situations of conflicts of interest within the transactions concluded by the Group and / or any of its subsidiaries with affiliated parties.
B.6. The Audit Committee shall assess the effectiveness of the internal control and risk management systems.	X			
B.7. The Audit Committee shall monitor the application of the legal standards and generally accepted internal audit standards. The Audit Committee shall receive and assess the reports of the internal audit team.	X			
B.8. Whenever the Code mentions reports or analyses initiated by the Audit Committee, these shall be followed by regular reports (at least annual reports) or ad hoc reports to be subsequently submitted to the Board.	X			The Risk and Audit Committee regularly presents the Board with reports on the specific issues that have been assigned to it.
B.9. No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the Company with the shareholders and affiliates thereof.	X			The Company grants equal treatment to all its shareholders. Related party transactions are treated objectively, in accordance with the usual industry standards, and the applicable laws and corporate regulations.
B.10. The Board shall adopt a policy to ensure that any transaction of the Company with any of the companies with which it has close ties, whose value is equal to or greater than 5% of the Company net assets (according to the latest financial report), is approved by the Board following a binding opinion of the Board Audit Committee and is properly disclosed to the shareholders and prospective investors to the extent that such transactions fall within the category of events subject to reporting requirements.	X			<p>In certain situations, the Members of the Board of Directors and the Directors of One United Properties may be in a situation of conflict of interest between their obligations towards the Company and their private interests and other obligations. In the event of a conflict of interest, the respective members of the Board of Directors and Directors have the obligation to abstain from deliberations and voting, respectively to abstain in any other decision-making process or in connection with any act or fact. on which the respective conflict was born, as well as to report / reveal the respective conflict of interests.</p> <p>Any transaction concluded between One United Properties and the persons mentioned above is concluded in terms equivalent to those prevailing in the transactions that take place at the market level, in compliance with the applicable legal and statutory provisions. The management of such conflicts of interest is included in the Corporate Governance Code of One United Properties.</p>
B.11. Internal audits shall be performed by a	X			The Company had in 2023 the Internal Audit function.

structurally separate division (the Internal Audit Department) within the Company or by hiring an independent third party.				
B.12. In order to ensure the fulfilment of the primary functions of the Internal Audit Department functionally speaking, it shall report to the Board by means of the Audit Committee. For administrative purposes and as part of the responsibilities of the management to monitor and reduce risks, it shall report directly to the Chief Executive Officer.	X			The Internal Audit reports to the Risk and Audit Committee.
Section C – Fair reward and motivation				
C.1. The Company shall publish the Remuneration Policy on its website and shall include a statement on the implementation of the Remuneration Policy in the Annual Report during the annual period under review. Any key change in the Remuneration Policy shall be published on the Company website in a timely manner.	X			The Remuneration Policy of the Company is published on the Company's website and the Remuneration Report for 2023 is part of the Annual GSM documentation, subject to shareholder's approval.
Section D – Adding value by way of the investor relations				
D.1. The Company shall organize an Investor Relations Service - indicating to the general public the officer(s) in charge or the relevant organizational unit. In addition to the information required by law, the Company shall include on its website a section dedicated to Investor Relations, in both Romanian and English, with all the relevant information of interest to investors, including: <ul style="list-style-type: none"> • The main corporate regulations: Articles of Association, the procedures regarding the General Shareholders' Meetings (GSM); • The professional CVs for the members of the Company management bodies, other professional commitments of the Board members, including executive and non-executive positions in the Boards of Directors of 	X			All the information as specified by the D1 provision is provided on the Company's website.

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

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

DECLARATION OF THE MANAGEMENT

Bucharest, March 22nd, 2024

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

- a) the consolidated and individual financial statements for the twelve-month period ended December 31st, 2023, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company One United Properties S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 63 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 15 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the twelve-month period ended December 31st, 2023, 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 2023

20 March 2024

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.	ONE COTROCENI PARK SRL	J40/16080/2017	RO 38236441	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU PROPERTIES SRL (15.09.2017)
2.	ONE MIRCEA ELIADE PROPERTIES SRL	J40/7492/2016	RO 36134550	Bucharest, District 1, 20 Maxim Gorki Street	ONE PRIMAVERII PROPERTIES SRL (19.05.2016)
	ONE UNITED TOWER SA	J40/20317/2017	RO 38586064	Bucharest, District 1, 20 Maxim Gorki Street	ONE UNITED TOWER SRL (28.02.2020)
3.	ONE MODROGAN SRL	J40/3313/2014	RO 32941698	Bucharest, District 1, 20 Maxim Gorki Street	ONE DOWNTOWN PROPERTIES SA (14.03.2014)
4.	ONE PENINSULA SRL	J40/5520/2014	RO 33142150	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU PARK RESIDENCE SA (07.05.2014) ONE HERASTRAU PARK RESIDENCE SRL (23.03.2018)
5.	ONE LAKE DISTRICT SRL	J40/16082/2017	RO 38236450	Bucharest, District 1, 20 Maxim Gorki Street	ONE DISTRICT PROPERTIES SRL (16.04.2020)
6.	ONE FLOREASCA TOWERS SRL	J40/9705/2019	RO 41434708	Bucharest, District 1, 20 Maxim Gorki Street	ONE HERASTRAU IV SRL (29.09.2020)
7.	ONE LAKE CLUB SRL	J40/8913/2021	RO 44312314	Bucharest, District 1, 20 Maxim Gorki Street	ONE PROIECT 6 SRL (01.11. 2021)

ONE COTROCENI PARK S.R.L.

No.	Court File	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 25.05.2020 court hearing. In the retrial of the case, on 13.12.2021 , the Bucharest Tribunal has again rejected the claim in full. This decision was again appealed by the plaintiff. On 15.02.2023 a transaction agreement was concluded with the plaintiff (CALOR) which provides, inter alia, for the obligation of Calor to waive the request made in this case. At the hearing that took place on 02.05.2023, the plaintiff's waiver was registered by the Bucharest Appeal Court and the solution is now final and binding. This case is closed.	CLOSED on 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	On the 15.09.2016 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	CLOSED on 10.05.2023

				subsequent acts, also requesting land book rectifications.	Cotroceni Park in the case. On the 09.06.2021 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. On 15.02.2023 a transaction agreement was concluded with the plaintiff (CALOR) which provides, inter alia, for the obligation of Calor to waive the request made in this case. At the hearing that took place on 10.05.2023, the plaintiff's waiver was registered by the Bucharest Appeal Court and the solution is now final and binding. This case is closed.	
3	11906/302/2018	CALOR S.R.L.	District 5 Court	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.	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 27.03.2019 , during the retrial of the case in first court. On 07.06.2019 , 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. On 15.02.2023 a transaction agreement was concluded with the plaintiff (CALOR) which provides, inter alia, for the obligation of Calor to waive the request made in this case. At the hearing that took place on 25.05.2023, the plaintiff's waiver was registered by the Bucharest Appeal Court	CLOSED on 25.05.2023

					and the solution is now final and binding. This case is closed.	
4	25837/3/2020	CALOR S.R.L.	Bucharest Tribunal	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.	At the first court hearing of 14.05.2021 , the court ruled on the exceptions of unconstitutionality invoked in the case by the plaintiff and postponed the case until 17.09.2021 . At the 17.09.2021 court hearing, in order to take note of the newly registered documents and to clarify the court claim, the case was again postponed until 12.11.2021 when the request for forced intervention was admitted in principle. On 25.02.2022 , the case was suspended until a final settlement of the file 74586/3/2011 will be reached. On 15.02.2023 a transaction agreement was concluded with the plaintiff (CALOR) which provides, inter alia, for the obligation of Calor to waive the request made in this case. At the hearing that took place on 16.06.2023 , the plaintiff's waiver was registered by the Bucharest Appeal Court and the solution is now final and binding. This case is closed.	CLOSED on 16.06.2023

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

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	25248/3/2018	Asociația Mișcarea Civică Miliția Spirituală and Asociația Salvați Bucureștiul	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 25.08.2020 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 14.04.2022 (2024 update: the motivated court decision was communicated to the company on June 2023. No extraordinary appeal was filed. The case is closed)	CLOSED on 14.04.2022
2	4858/3/2019	Asociația Salvați Bucureștiul and Asociația SOS Orașul	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 30.12.2019 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 01.04.2022 the plaintiffs' appeals were rejected. (2024 update: the motivated court decision was communicated to the company in October 2023 and an extraordinary appeal was filed by one of the plaintiffs. This was registered under case file no. 7047/2/2023)	DEFINITIVE since 01.04.2022
3	7047/2/2023	Asociația SOS Orașul	Bucharest Appeal Court	In this case file, the plaintiff Asociația SOS Orașul has filed an extraordinary appeal against the final and binding solution issued in case file 4858/3/2019.	The extraordinary appeal was filed on 23.10.2023 and the first hearing is scheduled for 12.03 2024 . In the written defense, the company has raised two objections because this extraordinary	18.06.2024

					<p>appeal was late and is also inadmissible. (2024 update: On 12.03.2024 the case was postponed for procedural reasons – one of the parties was not correctly subpoenaed, and the next hearing is scheduled for 18.06.2024.)</p>	
4	32311/3/2019	<p>Asociația Salvați Bucureștiul and Asociația SOS Orașul</p>	Bucharest Appeal Court	<p>In this case, the plaintiffs requested the annulment of the second building permit obtained for the ONE FLOREASCA CITY project in Bucharest, District 1, Calea Floreasca 159 - 165.</p>	<p>On the 02.06.2020 hearing, the court annulled the plaintiffs' petition to complete the main claim for not paying the relevant legal fees. The plaintiffs formulated a reexamination request on this matter (court file 32311/3/2019/a1) which was finally dismissed on 14.07.2020. On the 12.01.2020 court hearing, the litigation was suspended until a final and binding court decision will be issued in case file 4858/3/2019. The case was reinstated after a final and binding decision was issued in case file 4858/3/2019. In 1st Court the plaintiffs' claim was rejected in full on 16.06.2022. The plaintiffs have filed an appeal on 27.11.2023. (2024 update: The appeal was communicated to the company, the company filed its defense and the 1st hearing in the appeal is scheduled for 31.10.2024)</p>	31.10.2024

ONE MODROGAN S.R.L.

No	Court File	Name of opponent	Competent court	Litigation object	Litigation Status	Next hearing
1	28412/3/2022	The City of Bucharest, The General Mayor of the City of Bucharest and the General Council of the City of Bucharest	Bucharest Tribunal	The object of the litigation is represented by a guarantee claim formulated by One Modrogan against the Bucharest Municipality, General Mayor of Bucharest and the Bucharest General Council for the amount of 354.660.026 lei which was split from case file 11527/3/2022. The requested amount represents the damage (assessed when the petition was formulated) which would have been generated to ONE MODROGAN by the annulment of the documents on the basis of which the project was built (PUZ and building permit), subject to legality control in case file 11527/3/2022.	On 19.10.2022 , the case was suspended until the final settlement of court file 11527/3/2022. (2024 update: A final and binding decision has not yet been issued in case file 11527/3/2022. As such, this case file remains suspended.)	SUSPENDED on 19.10.2022

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	20661/3/2020	Uniunea Salvați România	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 st Court, on the 04.03.2021 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 29.03.2022 the	CLOSED on 21.09.2023

					<p>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. The Supreme Court of Justice refused to decide on the specified matter. The case was reinstated and on 21.09.2023 the plaintiff's appeal was rejected in full.</p> <p>(2024 update: the final and binding court decision was communicated to the company in March 2023. The case is closed.)</p>	
2	11527/3/2022	Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Tribunal	<p>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.</p>	<p>This case file is still in 1st Court. On 21.11.2023 the case was suspended until a final and binding decision will be issued in case file 34956/3/2021 concerning the Protected Areas Zoning Plan. (2024 update: Case file 34956/3/2021 is still in 1st Court and the next hearing is scheduled for 25.03.2024)</p>	<p>SUSPENDED on 21.11.2023</p>

ONE PENINSULA S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	34643/3/2020	General Mayor of the City of Bucharest	Bucharest Appeal Court	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.	This case file is now in the appeal stage. In 1 st Court, the plaintiffs' claim was rejected in full on 30.06.2023 . After the case was won, a settlement was reached with the plaintiffs, and they have not filed an appeal. However, the General Mayor of Bucharest has filed an appeal. (2024 update: the first hearing in the appeal is scheduled for 22.11.2024)	22.11.2024
2	21714/3/2023	Asociația SOS Orașul and Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Tribunal	The plaintiffs have requested the annulment of the building permits issued for the One Peninsula project	This litigation is still in 1 st Court. In the written defense, the company has raised several objections. (2024 update: In the first hearing that occurred on 14.03.2024 the case was postponed for procedural reasons. The next hearing is scheduled for 25.04.2024.)	25.04.2024
3	30413/3/2023	Asociația SOS Orașul and	Bucharest Tribunal	The plaintiffs have requested the annulment of the Zoning Plan	This litigation is still in 1 st Court. In the written defense, the company has raised	10.04.2024

		Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural		relevant for the building permits issued for the One Peninsula project	several objections. (2024 update: The first hearing is scheduled for 10.04.2024.)	
4	21715/3/2023	Asociația SOS Orașul and Asociația pentru Conservarea Integrată a Patrimoniului Natural și Cultural	Bucharest Tribunal	The plaintiffs have requested the suspension of the relevant Zoning Plan and of the building permits issued for the One Peninsula project	This litigation is still in 1 st Court. In the written defense, the company has raised several objections. Several postponements were granted for procedural reasons. Case file 34852/3/2023 was also joined to this case file (2024 update: Next hearing is scheduled for 27.04.2024.)	27.03.2024

ONE LAKE DISTRICT S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	31086/3/2023	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Tribunal	The plaintiffs have requested the annulment of the building permit issued for the One Lake District project	<p>This litigation is still in 1st Court. In the written defense, the company has raised several objections.</p> <p>(2024 update: On 11.03.2024 the court has decided to establish if the plaintiffs are allowed to file this type of request. The court has postponed its decision because of a recusation request filed by the plaintiffs. The recusation request was filed because this judge has already decided in two different cases that the plaintiffs cannot file this type of request. The recusation claim will be ruled upon on 27.03.2024.)</p>	DECISION to be issued on 27.03.2024

ONE FLOREASCA TOWERS S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	18079/3/2023	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Tribunal	The plaintiffs have requested the annulment of the building permit issued for the One Floreasca Towers project	The litigation was won in 1 st Court. (2024 update: On the 1 st hearing on 07.02.2024 , the court decided that the plaintiffs cannot file this type of claim against the company and has rejected the claim in full. The plaintiffs have filed an appeal with the Bucharest Appeal Court. Until now, the appeal was not yet communicated to the company and the appeal case file is not yet available online)	DECISION issued on 07.02.2024

ONE LAKE CLUB S.R.L.

No.	Court File	Name of opponent	Competent Court	Litigation object	Litigation status	Next court hearing
1	18043/3/2023	The City of Bucharest and The General Mayor of the City of Bucharest	Bucharest Tribunal	The plaintiffs have requested the annulment of the building permit issued for the One Lake Club project	The litigation was won in 1 st Court. (2024 update: On the 1 st hearing on 17.01.2024 , the court decided that the plaintiffs cannot file this type of claim against the company and has rejected the claim in full. The plaintiffs have filed an appeal with the Bucharest Appeal Court. Until now, the appeal was not yet communicated to the company and the appeal case file is not yet available online)	DECISION issued on 17.01.2024

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UNITED PROPERTIES

