
SECURITY COVER



THIS ENGLISH LANGUAGE PROSPECTUS REPRESENTS AN UNOFFICIAL TRANSLATION OF THE ROMANIAN LANGUAGE PROSPECTUS APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY.

THIS ENGLISH LANGUAGE PROSPECTUS IS FOR INFORMATION PURPOSES ONLY. IN CASE OF ANY DISCREPANCIES BETWEEN THE ENGLISH AND THE ROMANIAN LANGUAGE VERSIONS, THE ROMANIAN LANGUAGE PROSPECTUS, AS APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY, SHALL PREVAIL. NEITHER THE ISSUER, NOR THE INTERMEDIARY ACCEPT ANY LIABILITY IN CONNECTION WITH THE ACCURACY OF THIS TRANSLATION.

ONE UNITED PROPERTIES S.A.

(a joint-stock company established in accordance with the laws of Romania, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under no. J40/21705/2007, (EUID): ROONRC.J40/21705/2007, sole registration code 22767862)

Prospectus regarding the issue of up to 1,750,000,000 ordinary shares offered with a nominal value of RON 0.2 each (“New Shares”)

The exercise price of the preference rights is RON 0.2 per New Share (“Subscription Price”)

Period of exercise of preference rights Period of exercise of preference rights: 19 August 2024 - 19 September 2024 (“Subscription Period”)

Approved by the Financial Supervisory Authority (“FSA”) by decision no. 618 of 7 August 2024

INTERMEDIARY:

SWISS CAPITAL

READ THE OFFER PROSPECTUS CAREFULLY BEFORE SUBSCRIBING!

THE APPROVAL OF THIS PUBLIC OFFERING PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS OF THE TRANSACTIONS TO BE CONCLUDED BY THE ACCEPTANCE OF THE PUBLIC OFFERING WHICH IS SUBJECT OF THE APPROVAL DECISION; THE APPROVAL DECISION CERTIFIES ONLY THAT THE PROSPECTUS COMPLIES WITH THE REQUIREMENTS OF THE LAW AND OF THE NORMS ADOPTED IN ITS APPLICATION.

NOTE TO INVESTORS

In accordance with the provisions of Articles 2 and 12, read in conjunction with the provisions contained in Annexes 1 and 11 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004 (“**Delegated Regulation 2019/980**”), the Issuer hereby declares the following:

- (a) This prospectus (the “**Prospectus**”) has been approved by the Romanian Financial Supervisory Authority (“**FSA**”), which is the Romanian competent authority for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”);
- (b) FSA has approved this Prospectus only in terms of meeting the standards of completeness, comprehensibility and consistency required by the Prospectus Regulation;
- (c) Any such approval should not be deemed to be an approval of the Issuer covered by this Prospectus;
- (d) Such approval should not be deemed to be an approval of the quality of the securities covered by this Prospectus; and
- (e) Investors should assess for themselves the suitability of investing in the securities covered by this Prospectus.

The prospectus will be made available to the public in accordance with the Romanian law.

This Prospectus relates to an offer (the “**Offer**”) initiated by One United Properties S.A., a joint stock company organized under the laws of Romania, having its registered office at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under no. J40/21705/2007, (EUID): ROONRC.J40/21705/2007, sole registration code 22767862 (hereinafter the “**Issuer**”) for the subscription of up to 1,750,000,000 new ordinary, registered and dematerialized ordinary shares with a nominal value of RON 0.2 each (“**New Shares**”) (the “**Offer**”), as well as the admission of the New Shares to trading on the Regulated Market administered by the Bucharest Stock Exchange. The FSA will not assume any responsibility with respect to the economic and financial soundness of the transaction or with respect to the quality or solvency of the Issuer. The Offer corresponds to a share capital increase by cash contribution, approved by the Extraordinary General Meeting of Shareholders of the Issuer held on 28 May 2024 (the “**Share Capital Increase**”).

The New Shares will be offered during the preference rights exercise phase to (i) shareholders registered in the Shareholders’ Registry maintained by Depozitarul Central S.A. as of the registration date of 6 August 2024 (the “**Registration Date**”) that have not assigned their preference rights during the preference rights trading period, and (ii) persons who have acquired preference rights during the preference rights trading period from the shareholders registered with the Registration Date (the “**Preference Rights Holders**”). The total number of preference rights issued in connection with the Share Capital Increase will be equal to the number of issued shares of the Issuer registered in the Issuer’s Shareholders’ Registry maintained by Depozitarul Central S.A. on the Registration Date, *i.e.*, 3,828,857,517 preference rights. A Preference Rights Holders may acquire a maximum number of New Shares calculated as the ratio of the number of Preference Rights held to the number of Preference Rights required to subscribe for one New Share. Accordingly, for the subscription of a single New Share, a number of 2.1879186 Preference Rights (“**Subscription Ratio**”) is required. If the maximum number of New Shares that may be subscribed for during the Subscription Period (as calculated above) is not an integer, the maximum number of New Shares that may actually be subscribed for will be obtained by rounding down to the nearest whole number. For the avoidance of doubt, the use of the term “Offering” in this Prospectus is made solely by reference to the New Shares to be offered in the exercise of preference rights to the Preference Rights Holders.

The New Shares remaining unsubscribed after the exercise period of the preference rights will be offered for subscription in a private placement addressed to certain persons in the European Union on the basis of the permitted exceptions to the publication of a prospectus, including those set out in Article 1(4)(a) to (d) of the Prospectus Regulation and/or to investors to whom such private placements may lawfully be addressed and directed, in accordance with the exceptions to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933 (the

“**Securities Act**”) and without any obligation to comply with any other formalities under any applicable law, only if and to the extent that an investment in the New Shares does not constitute a violation of any applicable law by such investor (“**Private Placement**”). The Private Placing is not covered by this Prospectus. The Private Placement will be conducted after the end of the exercise of the preference rights, during 20 – 26 September 2024. The board of directors of the Company (the “**Board of Directors**”) may decide to close the Private Placement early or, as the case may be, extend the period of the Private Placement, subject to applicable law, taking into account applicable market conditions.

The New Shares that remain unsubscribed after the Offer and the Private Placement will be cancelled by a decision of the Board of Directors determining the final results of the Capital Increase.

The subscription price of the New Shares offered during the exercise of the preference rights will be equal to RON 0.2 per New Share (the “**Subscription Price**”). The subscription price per New Share under the Private Placement will be equal to or higher than the Subscription Price.

Subscriptions for New Shares during the preference rights exercise period may be made from 19 August 2024 through 19 September 2024 (the “**Subscription Period**”).

The Issuer’s shares are admitted to trading on the Bucharest Stock Exchange (“**BVB**”) Regulated Market under the symbol “ONE”, ISIN code ROJ8YZPDHWW8.

After the closing of the Offering and the registration of the Share Capital Increase with the Trade Registry Office attached to the Bucharest Tribunal, the FSA and Depozitarul Central S.A., the New Shares issued under the Share Capital Increase will be traded on the BVB’s Regulated Market, which is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.

The preference rights may be traded on the BVB’s Spot Regulated Market for three (3) trading days, from 9 - 13 August 2024.

The Intermediary acts exclusively for the Issuer and no one else in connection with the Offer. The Intermediary will not consider any other person (whether or not a recipient of this Prospectus) to be its client in connection with the Offer and will not be responsible to any person other than the Issuer for providing the protection granted to its clients or for advising them in connection with the Offer or any transaction or arrangement referred to in this Prospectus. With the exception of the responsibilities and obligations, to the extent applicable, that may be imposed on the Intermediary by virtue of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented (“**Law 24/2017**”), FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, (“**Regulation 5/2018**”) or any other provision of Romanian law or by virtue of any other regulatory regime in any jurisdiction where the exclusion of liability under that regulatory regime is illegal, void or unenforceable, the Intermediary or its affiliates do not accept any responsibility for the contents of this Prospectus, other than the responsibility accepted under Part 1, Section 1 of this Prospectus (“*Responsible Persons, Information on Third Parties, Expert Reports and Competent Authority Approval*” - “*Responsible Persons*”), including as to its accuracy, completeness and verification, or for any statement made or purported to be made by or on behalf of it in connection with the Issuer, the New Shares or the Offer. The Intermediary and each of its affiliates disclaims all liability, whether in tort, contract or otherwise, to the fullest extent permitted by law (subject to the exceptions set out above) that it might otherwise have in connection with the Prospectus or any such statement. No representation or warranty, express or implied, is made by the Intermediary or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information in this Prospectus and nothing in this Prospectus shall constitute the basis for any promise or representation to that effect, whether as to the past or the future.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to buy, any securities other than the securities to which it relates or any offer or invitation to sell or issue or any proposal or offer to buy such securities by any person in any circumstances in which such offer or proposal would be unlawful.

Note to foreign investors

The New Shares have not been and will not be registered under the Securities Act. The New Shares may not be offered or sold in the United States other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other securities regulation of any state of the United States. No action has been taken to permit a public offering of the New Shares under the securities laws of any jurisdiction (other than

Romania), including, but not limited to, Australia, Canada or Japan. This Prospectus does not constitute an offer or proposal to offer to buy any New Shares to any person in any jurisdiction in which such offer or proposal would be unlawful.

The New Shares have not been and will not be registered under the securities laws of Australia, Canada or Japan. Subject to certain exceptions, the New Shares may not be offered or sold in any jurisdiction or to or for the account or benefit of any person resident in or a national of Australia, Canada or Japan. The New Shares have not been recommended by any United States federal or state securities commission or other regulatory authority. In addition, the aforementioned authorities have not confirmed the fairness or compliance of this Prospectus. Any statement to the contrary is a criminal offense in the United States of America.

The distribution of this Prospectus and the offer and sale of New Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Issuer or the Intermediary to permit a public offering of the New Shares under the securities laws of other jurisdictions. Except in Romania, no action has been or will be taken to permit the holding or distribution of this Prospectus (or any other offering material or communication advertising the New Shares) in any jurisdiction where action is required or restricted by law. Accordingly, neither this Prospectus nor any publicity release or other offering material may be distributed or published in any jurisdiction except in circumstances that would result in compliance with any applicable laws or regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe these restrictions. Any failure to comply with these restrictions may result in violation of applicable laws in such jurisdictions.

Note for UK investors

This Prospectus and any other material relating to the New Shares described herein are being distributed in the United Kingdom only to and are intended only for persons who are qualified investors (“qualified investors”) within the meaning of Article 2(e) of the Prospectus Regulation who also: (i) have professional experience in investment matters falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); or (ii) falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons being together referred to as “relevant persons”). The New Shares are available in the United Kingdom only to, and any invitation, offer or agreement to purchase or otherwise acquire, the New Shares will be made only to, relevant persons. This Prospectus and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom who is not a relevant person should not act or rely on this Prospectus or any part of its contents.

Note to investors in Romania

This Prospectus may be distributed to the public and the New Shares may only be offered for sale or purchase in Romania in accordance with Law 24/2017, Law 297/2004 on the Capital Market (as amended), Regulation 5/2018, the Prospectus Regulation and Delegated Regulation 2019/980.

Note to investors in the United Arab Emirates

The Offer has not been approved or licensed by the Central Bank of the United Arab Emirates (“UAE”), the UAE Securities and Commodities Authority and/or any other relevant licensing authority in the UAE, including any issuing authority constituted under the laws and regulations of any of the established free zones operating within the UAE, in particular the Dubai Financial Services Authority (“DFSA”), a regulatory authority of the Dubai International Financial Centre (“DIFC”). The Offer does not constitute a public offering of Units in the UAE, the DIFC and/or any other free zone under the Companies Law, Federal Law No. 8 of 1984 (as amended) or the DFSA Markets Rules, accordingly or otherwise. The New Shares may not be offered to the public in the UAE and/or any of the free zones.

The New Shares may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors in accordance with the relevant laws and regulations of the UAE or the free zones concerned. The Issuer warrants that the New Shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones.

None of the Issuer or the Intermediary is a licensed broker, dealer, investment adviser or financial adviser under the laws of the UAE and/or the free zones established and operating in the UAE, in particular, the DFSA, a regulator of the DIFC and none of the Issuer or the Intermediary provides in the UAE and/or any of the free zones operating in the UAE, any brokerage, investment advisory or financial advisory services.

Withdrawing subscriptions

Subscriptions under the Offer are irrevocable, except as provided for in Art. 23 para. (2) of the Prospectus Regulation. In this case, investors who have already accepted to purchase or subscribe for the New Shares prior to the publication of the supplement have the right to withdraw their acceptance within two Business Days of the publication of the supplement, provided that the material new factor, material error or material misstatement which led to the publication of the supplement has arisen or has been discovered before the relevant offer period has expired. Where investors have the above-mentioned right of withdrawal, the Intermediary/Participant through which they subscribed shall contact such investors on the publication date of the supplement. The withdrawal of the subscription is effected by means of the Form of Withdrawal of Acceptance of Subscription, submitted in accordance with the procedures described in Part 16 of this Prospectus (“*Information concerning the securities to be offered. Information regarding the Offer*”) to the Intermediary/Participant so that such notice is received not later than the second Business Day after the date on which the prospectus supplement (or any later date specified in the prospectus supplement) has been published. Withdrawal of subscription sent by any other means or which is sent or received after the expiry of this period will not constitute a valid withdrawal.

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

This document contains a prospectus (the “**Prospectus**”) within the meaning of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, including all relevant implementing measures (the “**Prospectus Regulation**”) and, respectively, in accordance with the provisions of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Regulation (EC) 809/2004 (“**Delegated Regulation 2019/980**”).

The Prospectus has been published and is available to the public at the Issuer’s registered office, on the Issuer’s website at <https://www.one.ro/ro/relatii-investitori/>, on the Bucharest Stock Exchange’s website at www.bvb.ro and on the Intermediary’s website at <https://swisscapital.ro/>.

The information in this Prospectus is accurate only as at the date stated on the first page of this Prospectus, being the date of approval of this Prospectus. There may have been changes in the business and financial condition of the Issuer since that date.

Financial information

Unless otherwise indicated, the financial information in this Prospectus, relating to the Issuer, has been extracted from the audited consolidated financial statements prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, as amended, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended, as at and for the financial years ended 31 December 2021, 2022 and 2023, which have been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union (issued by the International Accounting Standards Board) accompanied by the report of the independent auditor (hereinafter together referred to as the “**Annual Financial Statements**”), as well as the condensed consolidated interim financial statements for the period ending 31 March 2024 (the “**Interim Financial Statements**”), prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The independent auditor has not audited or reviewed the Interim Financial Statements in the Prospectus and, accordingly, has not expressed an opinion or conclusion on them.

The financial year of the Issuer ends on December 31 and references to any year in this Prospectus are references to the 12-month period ended on 31 December of that year.

The presentation and functional currency of the Issuer is RON. Accordingly, the Financial Statements are presented in RON unless otherwise indicated.

Presentation of the currency

Unless otherwise indicated, all references in this document to “RON”, “Romanian Leu”, “Leu” (singular) or “Lei” (plural) are to the legal currency in circulation in Romania. All references to euro, “euro”, “euro”, “EUR”, “eurocents” or “€” are to the currency introduced at the start of the third stage of European Economic and Monetary Union, in accordance with the Treaty establishing the European Community, as amended. All references to “US dollars”, “USD”, “dollars” or “\$” are references to legal currency in circulation in the United States of America.

There can be no guarantee that any amount expressed in a particular currency in this Prospectus could or could not be converted into any of the other currencies set out in this Prospectus at any exchange rate. There are limited markets for the Romanian Leu outside Romania. The limited availability of Romanian Leu may result in exchange rate volatility.

The following table indicates the exchange rate at the end of the reference period, the highest, the lowest and the average exchange rate, for the periods and dates indicated, of the Romanian Leu against the EUR and the US dollar, in each case according to the exchange rate published by the National Bank of Romania for the relevant periods on the website www.bnr.ro.

Average exchange rate against RON

Year	Euro			
	Highest	Lowest	Average	At the end of the period
2021	4.9495	4.8691	4.9208	4.9481
2022	4.9492	4.8215	4.9315	4.9474
2023	4.9783	4.8858	4.9465	4.9746

Source: National Bank of Romania.

Year	US Dollar			
	Highest	Lowest	Average	At the end of the period
2021	4.4127	3.9468	4.1604	4.3707
2022	5.1794	4.3131	4.6885	4.6346
2023	4.7430	4.3915	4.5743	4.4958

Source: National Bank of Romania.

Rounding

Certain information in this Prospectus, including financial, statistical and operational information, has been rounded. Accordingly, as a result of rounding, the totals presented in this Prospectus may vary from the arithmetical sum of such numbers. The percentages reflected in the tables have been rounded and therefore may not add up to 100%. Calculations, variations and other percentages may differ slightly from the actual calculations due to rounding of the underlying financial, statistical or operational information.

Economic, market and industry information

The information on macroeconomic trends, market position and other industry data relating to the business of the Issuer and its subsidiaries (the “**Group**”) contained in this Prospectus has been extracted from official sources and industry publications, data compiled by professional organisations and analysts, information from other external sources and the Issuer’s knowledge of the market. Sources of such information, data and statistics include independent industry publications, market studies, internal surveys, reports and estimates and other publicly available information. This information is subject to change and cannot be verified with complete certainty due to limitations on the availability and certainty of raw information and other limitations and uncertainties inherent in any statistical study.

Although the Issuer believes that the third party information contained herein is accurate, such information has not been independently verified and neither the Issuer nor the Intermediary makes any representation or warranty as to the accuracy or completeness of such information as contained in this Prospectus. The Issuer confirms that the information contained in this Prospectus from third parties has been accurately reproduced and, to the best of its knowledge and belief, to the best of its knowledge and belief ascertained from the data published by such third parties, no facts have been omitted which would cause the reproduced information to be incorrect or misleading.

Where externally sourced information is included in this Prospectus, its source has been identified.

Service of procedural documents and enforcement of civil obligations

The Issuer is incorporated under and subject to the laws of Romania. The majority of the members of the Issuer's Board of Directors are residents in Romania and the entities referred to in this Prospectus are organized under the laws of Romania. All or substantially all of the assets of such persons and entities are located in Romania.

Romanian law allows an action to be brought before a competent court in Romania for the recognition and enforcement of a final judgment *in personam* given by a court of an EU Member State, if the relevant conditions set out in Regulation EC 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters are met. However, other conditions may be applicable with regard to particular issues imposed by specific Romanian legislation or international conventions. Similar rules on the recognition and enforcement of foreign judgments shall apply to judgments given in non-EU Member States that are party to the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

Judgments given by the courts of other Member States outside the EU which are not party to the 2007 Lugano Convention are subject to different requirements and thus the enforcement of such judgments might be more difficult. Subject to special domestic legislation (including ratified international conventions) regulating the recognition and enforcement of foreign judgments on certain issues, Romanian law allows an action to be brought before a competent Romanian court for the recognition of a judgment *in personam* rendered by a court of a non-EU State, if the relevant conditions for the recognition of foreign judgments established under the Romanian Code of Civil Procedure are fulfilled. In addition, the recognition and enforcement of foreign judgments in matters relating to administrative, customs, criminal or other branches of public law are subject to special legislation and certain additional conditions may need to be fulfilled.

Definitions and glossary

Certain terms used in this document, including all capitalized terms and certain technical and other terms, are defined and explained in Part 18 of this Prospectus (*"Definitions and Glossary"*).

Information not included in this document

No person has been authorized to give any information or to make any statement except as contained herein and, if any such information has been given and any such statement has been made, it shall not be deemed to be authorized by the Issuer, the Intermediary or any of their respective affiliates. In no circumstances whatsoever, neither the delivery of this document nor any sale based on this document shall be taken to imply that there has been no change in the business of the Issuer or the Group since the date of this document or that the information in this document is correct at any time subsequent to the date of this document.

Information on forward-looking statements

This document contains certain forecasts, predictions and forward-looking statements - which are statements relating to future events and not past events (within the general meaning of the term and within the meaning of applicable securities laws) - with respect to the financial performance, results of operations and business of the Issuer and certain of the Issuer's goals and objectives with respect thereto. Certain statements, including those concerning: the Issuer's plans to grow the Issuer's financial performance, expected levels of investment, prospects for creating more value in the future resulting from new investments by the Issuer, the Issuer's outlook, including growth intentions (organic or otherwise), plans to explore future growth opportunities, expectations regarding the impact of certain regulations on the Issuer's business, future capital expenditures, taxation, leverage and the Issuer's intention to maintain financial stability, are naturally forward-looking.

These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Issuer and all of which are based on current assumptions and estimates about the future. Forward-looking statements are sometimes identified by the use of forward-looking expressions such as "believes", "expects", "may", "will", "could", "might", "should", "risks", "intends", "estimates", "targets", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative forms of these expressions, other variations of them or similar expressions. These forward-looking statements include matters that are not historical facts. They appear in several places throughout this document and include statements regarding the Issuer's intentions, considerations and expectations regarding, among other things, the operating results, financial condition, liquidity, plans, development, strategies and dividend policy of the Issuer and the industry in which it operates. In particular, the statements contained in the sections entitled "*Summary*", "*Risk Factors*", "*Description of the Issuer and Organizational Structure*" and

“*Description of Business*” regarding the Issuer’s strategy and future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained herein concerning matters that are not historical facts involve predictions. No assurance can be given that such results will be achieved; subsequent events or results could differ materially as a result of the risks and uncertainties to which the Issuer is exposed. Subsequent results may differ materially from those expressed in such forward-looking statements depending on a number of factors, such as: receipt of third party and/or governmental approvals; operational matters; economic and financial market conditions; political stability and economic growth; changes in laws; development and use of new technologies; the success of partnerships; actions of competitors, business partners, lenders and others; natural disasters; war and acts of terrorism; cyber-attacks or sabotage. In addition to the factors mentioned elsewhere in this document, the foregoing are important, although not exhaustive, factors that could cause actual future results and developments to differ materially from those expressed in or implied by these forward-looking statements. New risks may arise from time to time and the Issuer cannot predict all such risks. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied by such forward-looking statements. Such forward-looking statements contained herein are made only as of the date hereof. The Issuer expressly disclaims any obligation or undertaking to update any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based, except to the extent that such update is required by applicable law, the Prospectus Regulation or disclosure and transparency rules imposed by Romanian law or the regulations of the Bucharest Stock Exchange.

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SUMMARY

This summary contains all the information required to be included in a summary for this type of security and this type of issuer. This summary should be read as an introduction to the Prospectus. Any decision to subscribe for New Shares should be based on a thorough examination of the Prospectus as a whole. Summaries are compiled from the presentation requirements known as “Elements”. These Elements are numbered in Sections A-D. While it may be necessary for an Element to be included in the summary because of the type of securities and type of issuer, it may not be possible to provide relevant information on that Element. In this case, a brief description of the Element is included in the summary with the statement “not applicable”.

Section A - Introduction and caveats	
Element	
A.1	<p>This summary should be read as an introduction to the Prospectus. Any decision to subscribe for New Shares must be based on a review of the entire Prospectus by the investor.</p> <p>Given the characteristics of shares as transferable securities, an investment in shares, irrespective of the issuer, entails the risk of losing all or part of the capital invested in the event of the bankruptcy or insolvency of the company or of a portion of it in the event of a negative movement in the price of the New Shares on the stock market due to causes internal or external to the Issuer. In the event of an action before a court concerning the information contained in the Prospectus, the plaintiff investor may, in accordance with national law, have to bear the costs of translating the Prospectus prior to the commencement of legal proceedings. Civil liability shall attach only to persons who have provided the summary, including any translation thereof, but only where it is misleading, inaccurate or inconsistent with the other parts of this Prospectus, or where it fails to provide, in relation to the other parts of this Prospectus, information which is essential to assist investors in deciding whether to invest in such securities.</p>
A.2 Securities name and International Securities Identification Number (ISIN)	<p>The New Shares are ordinary, registered and dematerialized shares. On the date of admission to trading on the Bucharest Stock Exchange, the New Shares will be registered under ISIN number ROJ8YZPDHWW8 and traded under the symbol “ONE”.</p>
A.3 Identity and contact details of the issuer, including the legal entity identifier (“LEI”)	<p>The Issuer is a joint-stock company incorporated under the laws of Romania, with registered office located at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under no. J40/21705/2007, (EUID): ROONRC.J40/21705/2007, sole registration code 22767862.</p> <p>The LEI code of the Issuer is: 254900MLAOUFANMAD86. The Issuer’s website is www.one.ro.</p>
A.4 Identity and contact details of the competent authority approving the prospectus and, if different, the competent authority that approved the registration document or the universal registration document.	<p>The Romanian Financial Supervisory Authority (“FSA”), located at 15 Splaiul Independenței, District 5, postal code 050092, Bucharest, Romania. Phone: 021.659.62.71 / 021.659.61.89 / 021.659.60.82 (Financial Instruments and Investments Sector, General Directorate)</p>
A.5 Date of approval of the Prospectus	<p>_____ August 2024</p>
Section B - Issuer	
<i>Who is the issuer of the securities?</i>	

B.1 Its registered office and legal form, its LEI code, the law under which it operates and the country in which it is incorporated	One United Properties S.A. a joint-stock company established in accordance with the laws of Romania, with registered office located at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered at the Trade Registry Office attached to the Bucharest Tribunal under no. J40/21705/2007, (EUID): ROONRC.J40/21705/2007, sole registration code 22767862; The LEI code of the Issuer is: 254900MLAOUFANMAD86.
B.2 Its main activities	According to its Articles of Incorporation, the Issuer's main object of activity is the activities of holding companies (NACE code 6420).
B.3 its controlling shareholders, including whether the issuer is owned or controlled, directly or indirectly, and by whom	At the date of this Prospectus, the Issuer has issued 3,828,857,517 ordinary, registered, dematerialized shares with a nominal value of RON 0.20/share. As at the date of the Prospectus, each of Andrei-Liviu Diaconescu (directly and through OA Liviu Holding Invest S.R.L.) and Victor Căpitanu (directly and through Vinci Ver Holding S.R.L.) holds 968,417,711 Shares, representing 25.2926% of the Issuer's share capital. Andrei-Liviu Diaconescu (directly and through OA Liviu Holding Invest S.R.L.) and Victor Căpitanu (directly and through Vinci Ver Holding S.R.L.) hold together, directly and indirectly, a total of 1,936,835,422, ordinary shares, representing 50.5852% of the Issuer's share capital, jointly exercising control over the Issuer.
B.4 Identity of its main administrators	The Issuer's Board of Directors is composed of the following members: Victor Căpitanu, Andrei-Liviu Diaconescu, Claudio Cisullo, Dragoș-Horia Manda, Augusta Valeria Dragic, Dirk Pahlke and Marius-Mihail Diaconu. The executive management of the Issuer consists of: Victor Căpitanu and Andrei-Liviu Diaconescu.
B.5 Identity of its statutory auditors	Deloitte Audit S.R.L. is located at Calea Griviței, 84-98, The Mark Building, 9th floor, District 1, Bucharest, Romania, is registered with the Trade Registry under no. J40/6775/1995, with the sole registration code 7756924, and is a member of the Chamber of Financial Auditors of Romania, registered in the Public Registry of Financial Auditors under number 25/2001.
<i>What is the key financial information about the Issuer?</i>	
B.6 Selected financial information	
Consolidated statement of comprehensive income	
Consolidated Statements of Comprehensive Income for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively, as extracted from the Annual Financial Statements:	
Amounts in RON	For the financial year ending
	31-Dec-23 31-Dec-22 31-Dec-21
	<i>(audited) (audited) (audited)</i>
Total operating revenues	1,524,067,113 1,166,115,861 1,120,016,103
Result from ordinary activities	561,693,761 576,124,706 612,655,241
Net attributable result:	
- Group owners	415,960,172 442,014,509 391,330,530
- uncontrolled interests	33,658,358 60,462,956 118,356,623
Net result for the period	449,618,530 502,477,465 509,687,153
<i>Source: Annual Financial Statements (audited).</i>	
Condensed interim condensed consolidated statement of profit and loss and other comprehensive income for the three-month period ended 31 March 2024 (unaudited and unreviewed), presented in comparison with the consolidated statement of comprehensive income for the three-month period ended 31 March 2023 (unaudited and unreviewed):	

	For the 3 (three) month period ending on	
	31-Mar-24	31-Mar-23
	<i>(unaudited, unreviewed)</i>	<i>(unaudited, unreviewed)</i>
Total operating income	419,033,440	439,503,699
Result from ordinary activities	194,972,699	178,420,291
Net attributable result:		
- Group owners	145,841,872	146,824,949
- uncontrolled interests	11,438,005	4,852,387
Net result for the period	157,279,877	151,677,336

Source: *Interim Financial Statements (unaudited, unrevised)*.

Consolidated statement of financial position

Statement of Financial Position as of 31 December 2023, 31 December 2022, and 31 December 2021, as extracted from the Annual Financial Statements:

	31-Dec-23	31-Dec-22	31-Dec-21
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	4,987,204,428	4,236,750,483	2,797,159,488
Total equity	2,862,928,546	2,531,326,688	1,646,957,216
Total debts	2,124,275,882	1,705,423,795	1,150,202,272

Source: *Annual Financial Statements (audited)*.

Condensed interim consolidated statement of financial position as at 31 March 2024 (unaudited and unreviewed), presented in comparison with the condensed interim consolidated statement of financial position as at 31 March 2023 (unaudited and unreviewed):

	31-Mar-24	31-Mar-23
	<i>(unaudited, unreviewed)</i>	<i>(unaudited, unreviewed)</i>
Total assets	5,115,663,825	4,540,735,013
Total equity	3,021,723,202	2,685,537,686
Total debts	2,093,940,623	1,855,197,327

Source: *Interim Financial Statements (unaudited, unrevised)*.

From 31 December 2023 to the date of approval of the Prospectus, there have been no material adverse changes to the Group's prospects, financial or trading position, other than the legislative and regulatory changes relevant to the Group's business as disclosed in the Prospectus.

Consolidated cash flow statement

	For the financial year ending		
	31-Dec-23	31-Dec-22	31-Dec-21
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Cash flows from operating activities	(111,534,360)	(29,425,176)	216,494,391
Net cash flows used in investing activities	(126,484,346)	(466,186,142)	(272,123,887)
Net cash flow from financing activities	91,797,758	554,224,200	393,005,011
Net increase/(decrease) in cash and cash equivalents	(146,220,948)	58,612,882	337,375,515
Cash and cash equivalents at 1 January	566,960,043	508,347,161	170,971,646

Cash and cash equivalents at 31 December	420,739,095	566,960,043	508,347,161
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Source: Annual Financial Statements (audited).

Condensed interim consolidated statement of cash flows as at 31 March 2024 (unaudited and unreviewed), presented in comparison with the condensed interim consolidated statement of cash flows as at 31 March 2023 (unaudited and unreviewed):

	For the 3 (three) month period ending on	
	31-Mar-24	31-Mar-23
	<i>(unaudited, unreviewed)</i>	<i>(unaudited, unreviewed)</i>
Cash flows from operating activities	(75,496,953)	(145,807,082)
Net cash flows used in investing activities	(37,076,298)	(29,013,406)
Net cash flow from financing activities	31,407,910	70,261,747
Net increase/(decrease) in cash and cash equivalents	(81,165,341)	(104,558,741)
Cash and cash equivalents at 1 January	420,739,095	566,960,043
Cash and cash equivalents at 31 December	339,573,754	462,401,302

Source: Interim Financial Statements (unaudited, unrevised).

The Issuer's auditor has not qualified or made reserves to the Annual Financial Statements, confirming in the audit reports issued in connection with the Annual Financial Statements that they present fairly, in all material respects, the financial position of the Company as at 31 December 2023, 31 December 2022 and 31 December 2021, respectively, and its financial performance and its cash flows for the year then ended, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the accounting regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended.

B.7 What are the main risks specific to the Issuer?

- The group could face difficulties in acquiring real estate properties that meet its strategic investment criteria;
- The Group's revenues from residential real estate projects under development or planned may be lower than the estimated gross development values (GDV);
- The Group's ability to raise funds for the acquisition of real estate and the development of real estate projects could be impaired, which could have a material adverse effect on the Group's business;
- The group may face difficulties in implementing its strategy as well as in finalizing real estate projects;
- The costs and duration of real estate project development may exceed the Group's initial expectations;
- Title to certain real estate properties owned or that may be acquired in the future by the Group may be uncertain;
- The Group may base its decisions to purchase certain real estate properties on incomplete, incorrect or inadequate information; the valuation of such properties may also prove to be incorrect;
- The Group's activity could be affected by errors by the authorities in issuing approval and authorization documents for developed projects, as well as by delays by the authorities in the approval and authorization process or unjustified refusal to issue approval, authorization or acceptance documents for construction works;
- The Group may incur compliance costs in its real estate development activities;
- The terms and conditions contemplated in the pre-sale activity may not materialize or may change;
- the Group may fail to attract or retain key staff, directors, managers, employees and others without whom it could not effectively manage its business; and

	<ul style="list-style-type: none"> The unpredictability of inflation rates could have a material adverse effect on the Group's financial performance.
Section C - Securities	
<i>What are the main characteristics of securities?</i>	
C.1 Their type, class and ISIN code	The New Shares are ordinary, registered and dematerialized shares. ISIN Code for the Shares: ROJ8YZPDHWW8.
C.2 Their currency, nominal value per unit, number of securities in issue and maturity of securities	The currency of the New Shares is RON, the national currency of Romania. The nominal unit value of the New Shares is RON 0.20 and the number of New Shares is up to 1,750,000,000.
C.3 Rights attached to securities	The right to attend and vote at the general meeting of shareholders (each New Share conferring one (1) voting right); the right to dividends, <i>i.e.</i> , to participate in the distribution of the Issuer's net profit; the preference right; the right to information; the right to elect and be elected to the governing bodies; the right of withdrawal in certain cases and under certain conditions provided by law; the right to participate in the distribution of assets in the event of liquidation; the right to challenge resolutions of the general meeting; the right to secure mechanisms for registering and confirming ownership of shares issued by the Issuer; the obligation to report a significant shareholding; the obligation to carry out a mandatory takeover bid; and provisions on the withdrawal of shareholders.
C.4 Relative ranking of securities in the issuer's capital structure in insolvency	Not applicable.
C.5 Any restrictions on the free transferability of securities	The New Shares will be freely transferable in accordance with applicable Romanian laws and regulations. Certain transfer restrictions may be applicable depending on the jurisdiction of the investor.
C.6 Policy on dividends or their distribution	<p>The Board of Directors will have regard in formulating its proposal to the Issuer's OGMS to the principle of distributing up to 35% of the consolidated distributable net profit earned at Group level, but in any event subject to any dividend distribution provisions contained in any financing agreements to which the Issuer or any member of the Group is a party. The Issuer intends to reinvest the remaining consolidated net profit earned at Group level to fund its investment and development activities as set out in Part 4 of this Prospectus (the "<i>Description of Business</i>").</p> <p>If there are deviations outside this range, they will be justified and explained to shareholders in the periods in which they occur. The issuer may also pay the dividends in the form of shares of the same class as the shares entitled to such dividends.</p> <p>In selecting a particular dividend payout rate in accordance with the Issuer's dividend policy, the Board of Directors will take into account the following: (i) the reduction in fluctuations in the dividend yield from period to period as well as the absolute amount of the dividend per share; (ii) the needs and, in particular, the investment opportunities of the Issuer; (iii) the possible contributions of non-cash items to the net profit reporting; and (iv) the financial availability for dividend payments as well as the Issuer's indebtedness.</p>
<i>Where will the securities be traded?</i>	
C.7 An indication of whether the securities are or will be the subject of	After the closing of the Offering and the registration of the Share Capital Increase with the Trade Registry Office attached to the Bucharest Tribunal,

an application for admission to trading on a regulated market or for trading on an MTF and the identity of all markets on which the securities are or will be traded	respectively the registration of the New Shares with the FSA and Depozitarul Central, the New Shares will be admitted to trading on the Premium Section of the Regulated Market of the Bucharest Stock Exchange.
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Are there any guarantees attached to the securities? - Not applicable.

C.8 What are the main risks specific to securities?

- **New Shares may not be a suitable investment for all investors.** Each potential investor in the New Shares must determine the suitability of the investment for its own circumstances.
- **Certain Shareholders will retain a significant shareholding in the Issuer and will continue to exercise substantial influence over the Group as a result of the Offer and their interests may be different from, or may conflict with, those of other Shareholders.**
- **Trading on the BVB may be suspended.** The FSA is authorized to suspend or request the BVB to suspend from trading the securities traded on the BVB, if continued trading would adversely affect the interests of investors, which could affect the trading price of the securities and their transfer.

Section D - Offer and admission to trading

Q.1 What are the conditions and timing for investing in this security?

Preference Rights Holders may subscribe for New Shares through the Intermediary and through any other Participant. The Offer consists in offering for subscription to the Preference Rights Holders up to 1,750,000,000 New Shares representing ordinary, registered and dematerialized shares with a nominal value of RON 0.2 per share, within the framework of the Share Capital Increase. The subscription of one New Share requires a number of 2.1879186 Preference Rights. If the mathematical calculation results in fractions of New Shares that may be subscribed, the maximum number of New Shares will be rounded down to the nearest whole number. The Preference Rights will be traded between 9-13 August 2024 on the BVB's Spot Regulated Market. The Offer is addressed exclusively to the Preference Rights Holders. The subscription price of the New Shares offered under the preference rights exercise phase will be equal to RON 0.2 per New Share (the "**Subscription Price**"). The subscription price per New Share under the Private Placement will be equal to or higher than the Subscription Price.

Admission to trading on a regulated market: Following the closing of the Offering and, if applicable, the completion of the Private Placement, *i.e.*, the registration of the Share Capital Increase with the Trade Registry Office attached to the Bucharest Tribunal, the FSA and Depozitarul Central S.A., the New Shares issued in the Share Capital Increase will be traded on the Regulated Market of the Bucharest Stock Exchange.

Amount and percentage of the immediate dilution resulting from the Offer: If all the New Shares are subscribed, the Issuer's share capital will be increased by 1,750,000,000 ordinary shares with a nominal value of RON 0.2 each and a total nominal value of RON 350,000,000, representing an increase of approximately 45% compared to the level of the Issuer's share capital as at the date of this Prospectus. The Offer is being conducted pursuant to the exercise of the preference rights of the Issuer's Preference Rights Holders registered in the Issuer's shareholder registry on the Registration Date. Accordingly, if all shareholders registered in the shareholders' registry as at the Registration Date exercised their preference rights, no holding of any shareholder registered in the shareholders' registry on the Registration Date would be diluted.

Estimated total cost of the Offering, including estimated costs charged to investors by the Issuer/Offeror: The fees and expenses to be borne by the Issuer in connection with the Offering, *i.e.*, Admission, including fees to the FSA, professional fees and expenses and costs of printing and distribution of documents are estimated at approximately RON 1.1 million.

Event	Date now
Opening of the phase for the exercise of preference rights by holders of preference rights	On 19 August 2024
Closing of the phase for the exercise of preference rights by holders of preference rights	On 19 September 2024
Opening of the Private Placement	On 20 September 2024
Completing the Private Placement ¹	On or around 24 September 2024

¹ The Board of Directors may decide to close the Private Placement early or, as the case may be, may extend the period of the Private Placement, in accordance with applicable law, taking into account the applicable market conditions.

Commencement of trading of New Shares on the Bucharest Stock Exchange's Spot Regulated Market	On or around 17 October 2024
<i>Who is the person applying for admission to trading?</i>	
D.2	Not applicable.
<i>Why was this leaflet developed?</i>	
D.3	In the opinion of the Board of Directors, the Offer will enable the Issuer to raise funds to finance the Group's current business and its ongoing projects and/or new real estate development projects.
D.4 Estimated utilization and estimated net revenue	By selling the New Shares pursuant to the Offer, it is expected that the Issuer will raise, in aggregate, net proceeds of approximately RON 350,000,000 (assuming that all New Shares are subscribed under the Offer). The proceeds of the Offering will be used to finance the Group's ongoing business and its ongoing projects and/or new real estate development projects.
D.5 Indication whether the offer is subject to a firm commitment to subscribe, specifying whether there is any uncovered portion	Not applicable.
D.6 Interests having an impact on the Offer	As at the date of this Prospectus, the Issuer is not aware of any interest, including any conflict of interest, which is relevant to the Offer.
D.7 Who is the offeror?	The offeror is the Issuer.

PART 1
RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND
COMPETENT AUTHORITY APPROVAL

1. Responsible persons

The Issuer, One United Properties S.A., declares that it is a joint-stock company duly organized and validly operating under the laws of Romania, with its registered office located at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under no. J40/21705/2007, (EUID): ROONRC.J40/21705/2007, sole registration code 22767862 and accepts responsibility for the information contained in this Prospectus.

The persons responsible on behalf of the Issuer for the information contained in this Prospectus are the members of the Board of Directors and the Directors of the company respectively:

- (a) Claudio Cisullo;
- (b) Victor Căpitanu;
- (c) Andrei-Liviu Diaconescu;
- (d) Dragoș-Horia Manda;
- (e) Dirk Pahlke;
- (f) Augusta Valeria Dragic;
- (g) Marius-Mihail Diaconu.

The Offer **Intermediary** is **SWISS CAPITAL S.A.**, a joint-stock company organized and operating under the laws of Romania, registered in the FSA Registry under no. PJR01SSIF/400054, registered with the Trade Registry Office attached to the Bucharest Tribunal under no. J40/4107/1996, having the sole registration code 8450590, with registered office located at 20 Bulevardul Dacia, Clădirea Romană Offices, 4th floor, District 1, Bucharest (“**Intermediary**”). The Intermediary assumes no responsibility for the accuracy, truth and correctness of the information contained in the Prospectus or for other statements made or purported to be made through it or on its behalf in connection with the Issuer or the New Shares, except for the information contained in the sections included/verified by the Intermediary in the Prospectus, namely Part 16 of this Prospectus (“*Information on the securities to be offered. Information regarding the Offer*”), and in the subscription and revocation forms, and except for the responsibility assumed in respect of the underwriting process through the Intermediary’s headquarters as referred to in Part 16 of this Prospectus (“*Information concerning the securities to be offered. Information regarding the Offer*”).

2. Declarations by responsible persons

To the best of the Issuer’s knowledge (having taken reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to materially affect such information.

To the best of the knowledge of the Intermediary (taking reasonable care to ensure that such is the case), the information contained in this Prospectus, for which it accepts responsibility in accordance with Section 1 above, is in accordance with the facts and contains no omissions likely to materially affect such information.

3. Expert statements / reports

Not applicable, with the exception of the audit reports presented in the Prospectus.

The Issuer’s auditor is **Deloitte Audit S.R.L.**, an independent auditing firm, which has audited the consolidated financial statements of the Issuer for the years ended 31 December 2021, 31 December 2022 and 31 December 2023.

Deloitte Audit S.R.L. has its registered office located at 84-98 and 100-102 Calea Griviței, The Mark building, 9th floor, District 1, Bucharest, Romania, is registered with the Trade Registry under no. J40/6775/1995, having the sole registration code 7756924, is a member of the Chamber of Financial Auditors of Romania, registered in the Public Registry of Financial Auditors under number 25/2001 and is registered in the Electronic Public Registry of the Authority for the Public Supervision of Statutory Audit Activity (“**ASPAAS**”) under number FA25, based on visa no. 123601/ 2019.

Deloitte Audit S.R.L. has given its consent in writing, and has not withdrawn it, to the inclusion of and references to its audit reports as included in this Prospectus in the form and context in which they appear and has approved the contents of those parts of this Prospectus which contain its reports for the purposes of the Prospectus Regulation.

No person has been authorized to give any information or to make any representation in connection with the Offer or the subscription of the New Shares except as contained in this Prospectus and, if any such information or representation has been given or made, it should not be relied upon as having been authorized by the Issuer, the Intermediary or their affiliates. If any person provides any investor with information which is different from or inconsistent with that contained in the Prospectus, he should not rely on such information.

This Prospectus is made available by the Issuer to enable potential subscribers to assess the advisability of subscribing for the New Shares. This Prospectus is not intended to form the basis of any credit or other evaluation and should not be relied upon as a recommendation by the Issuer or the Intermediary that any recipient of this Prospectus should subscribe for or purchase the New Shares. Neither the Intermediary nor any of its affiliates or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained in this Prospectus or as to the corporate, financial or business condition of the Issuer and no information contained in this Prospectus is or shall be deemed to be a promise or representation by the Intermediary as to past or future events. Any reproduction or distribution, in whole or in part, of this Prospectus or any disclosure of its contents, except where the contents of the Prospectus are otherwise available to the general public, and any use of the information in this document for any purpose other than that for which it was prepared, is prohibited. The making available of this Prospectus should not, under any circumstances, create any assumption that there has been no change in the business of the Issuer since the date of this Prospectus, or that the information contained herein is correct as of any date subsequent to the Prospectus. The access to this Prospectus by each prospective subscriber in the New Shares shall constitute his consent to the foregoing.

The Intermediary makes no representation, either express or implied, as to the accuracy or completeness of any information in this Prospectus. Each prospective subscriber for New Shares should make their own individual assessment of the relevance of the information contained in this Prospectus, and any subscription for New Shares should be based on such independent verification as they consider necessary, including an evaluation of the risks involved and their own analysis of the suitability of any such investment, taking into account in particular their own investment objectives and experience and any other factors which may be relevant to such investor in connection with the subscription for New Shares.

Without prejudice to any obligation of the Issuer (for which the Intermediary assumes no responsibility) to publish current and periodic reports in accordance with the provisions of Law 24/2017, Regulation 5/2018, Regulation (EU) 596/2014 of the European Parliament and of the Council on Market Abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and any other applicable laws and regulations, neither the delivery of this Prospectus nor any subscription made in connection herewith shall in any circumstances create any implication that there has been no change in the business of the Issuer since the date of this Prospectus or that the information contained herein is correct as of any date subsequent to this Prospectus.

Potential subscribers should not treat the information in this Prospectus as investment, legal or tax advice. Each prospective subscriber should consult his own legal, financial, accounting, tax, business, financial and other advisers for legal, tax, business, financial and other related advisory services in connection with an investment in the New Shares. Neither the Issuer nor the Intermediary makes any representation as to the legality of an investment in the New Shares made by a prospective investor under the relevant legislation or similar investment legislation. Any prospective subscriber who decides to subscribe for New Shares must be aware of and comply with the restrictions and limitations on an investment in New Shares set out in this Prospectus. By making a subscription in New Shares, prospective subscribers assume any liability incurred in the event that such subscription or purchase is deemed illegal in their country of residence.

Except as expressly set out in this Prospectus, information contained on the Issuer's website, any website referred to in this Prospectus or any website which contains direct or indirect links to the Issuer's website is not incorporated by reference into this Prospectus and any decision to subscribe for New Shares should not be based on such information.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue and does not constitute or form part of any solicitation of any offer to purchase any securities other than the securities to which it relates and/or does not constitute or form part of any offer or invitation to sell or issue those securities and does not constitute or

form part of any solicitation of any offer to purchase those securities by any person in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus may be restricted by law (including pursuant to any mandatory or required authorization, approval or notification) in certain jurisdictions. The prospective Subscriber is under an obligation to inform itself as to the existence of any such restrictions and to observe any such restrictions. Neither the Intermediary nor the Issuer has taken any action that would permit, other than in Romania pursuant to the Offer, the making of an offer of the New Shares or the possession or distribution of this Prospectus or any other offering material or form in connection with the New Shares in any jurisdiction in which such action would be required. This Prospectus may not be used for or in connection with any offer to, or solicitation of, any person in any jurisdiction or in any circumstances in which such offer or solicitation is unauthorized or unlawful.

The Intermediary is acting exclusively for the Issuer and, as a result, is not acting for any other person in connection with the Offer, and will not be liable to any other person for having protected its client or for having provided advisory services in connection with the Offer.

4. Statement

The responsible persons declare that this Prospectus has been approved by the Financial Supervisory Authority, as the competent Romanian authority for the purposes of the Prospectus Regulation, by decision no. 618 dated 7 August 2024. The Financial Supervisory Authority approves this Prospectus only from the point of view of meeting the standards of completeness, comprehensibility and consistency required by the Prospectus Regulation, and such approval should not be deemed to be an approval of the Issuer or the securities covered by/covered by this Prospectus. Investors should assess for themselves the suitability of investing in the securities covered by this Prospectus.

5. Interests of natural and legal persons involved in the issue/offer

There are no conflicts of interest that could materially influence the issue/Offer.

PART 2 RISK FACTORS

Any investment in New Shares involves risks. Before investing in the New Shares, prospective investors should carefully consider the risk factors associated with any investment in the New Shares, the business of the Group and the industry in which the Group operates and all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should bear in mind that the risks in relation to the Group, the area within which the Group operates and the risks in relation to the New Shares as set out in the section headed “Summary” in this Prospectus are the risks which the Issuer considers to be the most relevant to a prospective investor’s analysis in the context of the prospective investor’s investment decision in relation to the New Shares. However, as the risks to which the Group is exposed are event-related and depend on circumstances which may or may not materialize in the future, potential investors should consider not only the information on the key risks described in the section headed “Summary” in this Prospectus but also, among other things, the risks and uncertainties described below.

The occurrence of any of the following events could have a material adverse effect on the Issuer’s business, prospects, results of operations and financial condition of the Group. The risk factors described below are not an exhaustive list or explanation of all the risks to which investors may be exposed when making an investment in the New Shares and should be used for guidance purposes only. Additional risks and uncertainties relating to the Group which are not presently known to the Group or which the Group presently considers to be immaterial may also, individually or cumulatively, have a material adverse effect on the Group’s business, results of operations and financial condition and, if such a risk materializes, the price of the New Shares could decline and investors could lose all or part of their investment. An investment in the New Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with a financial or other specialist adviser) are capable of assessing the risks of such an investment and who have sufficient financial resources to be able to bear the losses that might result. Prospective investors should carefully consider whether an investment in the New Shares is suitable for them, taking into account the information in this Prospectus and their personal circumstances.

RISKS RELATING TO THE GROUP’S BUSINESS AND SCOPE OF ACTIVITY

The group may face difficulties in acquiring real estate properties that meet its strategic investment criteria.

The identification and acquisition of real estate properties intended for the development of the Issuer’s real estate project portfolio that meet the Group’s strategic investment criteria is an important prerequisite for the future development of the Group. Available or potentially available land that meets the Group’s strategic criteria is a limited resource. Failure to identify, difficulties in identifying such properties, the fact that, once identified, they may not fully meet the requirements outlined in the selection criteria defined by the Group, as well as the increase in the price of such properties could substantially affect the Group’s business.

Furthermore, the Group operates in a competitive market for potential real estate acquisitions. Potential competitors may have an advantage from the following perspectives: they already have previously developed business relationships with current or potential sellers, have access to stronger financial, technical or other resources or have more relaxed corporate governance and integrity rules, all of which could create a disadvantage to the Group with respect to acquisition opportunities. Some of the Group’s competitors may either have lower costs of capital or easier access to sources of financing, which may enable them to respond more quickly to acquisition opportunities, or may have a higher tolerance for risk or may perform different risk analyses than the Group that may enable them to accept less favourable terms for potential acquisitions than the Group would. The Group’s inability to acquire new real estate properties at favourable prices could adversely affect the Group’s medium-term prospects and its ability to generate satisfactory financial results.

The Group’s revenues from residential real estate projects under development or planned may be lower than the estimated gross development values (GDV).

Estimating the gross development value of a future project is inherently subjective, due to the particularities of each property and the fact that this value may be affected by market conditions or other matters outside the Group’s control. Factors such as the accelerated increase in the prices of construction materials, changes in applicable legal requirements (in areas such as urban planning, construction, environmental and tax), political and geopolitical conditions, the state of the financial markets accessible to the Issuer, the financial condition of potential purchasers, inflation and fluctuations in bank interest rates also contribute to a possible change in the initial valuations.

The gross development values referred to by the Issuer in respect of future residential real estate projects (as included in this Prospectus) are estimates only and are based on assumptions (based on such factors as construction costs, demand for residential units, average selling price of residential units, the adjustment of the Group's offer to the price increases in the relevant market and possible variation in the estimated number of units included in the projects), which may prove to be inaccurate. There can be no assurance that the gross development values so estimated and the developments proposed by the Group will reflect the actual realized sales prices of the projects under development or planned. Failure to sell the number of residential units or at the sales prices contemplated by the Group could result in the estimated gross development values not being realized.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.

The Group's ability to raise funds for the acquisition of real estate and the development of real estate projects could be impaired, which could have a material adverse effect on the Group's business.

The development of the Issuer's real estate projects requires significant financial resources.

Optimization of the acquisition and development costs of the Group's real estate projects occurs when (a) a sufficient proportion (on a case-by-case basis) of the rental units to be developed is contracted in advance through bilateral promises to sell and (b) the Group obtains bank financing on acceptable terms. A reduction in the volume of pre-sales or a general increase in bank interest rates, including in the context of a possible increase in the inflation rate, or other circumstances in the banking environment in Romania that may lead to more difficult access to bank financing, could lead to an increase in the costs of financing the acquisition of new real estate properties as well as the costs of developing them. The Issuer's inability to secure sufficient funds to finance real estate projects, refinance debt or obtain financing at an acceptable cost could adversely affect the Group's financial condition and development prospects. As a knock-on effect, the lack of the necessary funds at the right time and at an acceptable cost may have a negative impact on the cost of developing projects, but may also affect elements of execution, such as project completion timelines.

The Group's liquidity may also be adversely affected by late payments by promising purchasers or tenants. In addition, the Issuer (as representative of the single VAT tax group) or other subsidiaries of the Issuer (which are not included in the single VAT tax group) may also claim a refund of the negative VAT balance (as the difference between VAT collected and VAT deductible), subject to certain conditions. Delays in the reimbursement of VAT by the State Budget may affect the Group's cash position and activity.

There can be no assurance that the Group will at all times have sufficient cash resources available to support the Group's investment needs, expenses or debt service on the financing raised by the Group. Difficulties in obtaining funds for capital expenditures or maintaining a stable cash flow that can support the Group's operations could have a material adverse effect on the Group's business, prospects, results and financial condition.

The Group may face difficulties in implementing its strategy as well as in finalizing its real estate projects.

The Group may face difficulties in implementing its strategy, as well as in completing ongoing or future real estate projects, under current or future market conditions. It is also uncertain at this time whether the implementation of the Issuer's strategy will result in an increase in value for the Group. This depends, among other things, on the availability of real estate acquisition opportunities, the availability of financing resources, the performance of the management team in managing and developing the real estate properties held in the portfolio as well as the other operational risks disclosed in this Prospectus.

Factors such as costs and the inability to obtain the necessary authorizations to develop the Group's projects could affect the Issuer's business plan, which is based on deriving added value from its projects. Even if implemented, there is no guarantee that the Group's business plan will be successful. The failure to implement the planned strategies (or their realization under conditions other than those originally envisaged), as well as the failure to realize all of the anticipated benefits from the implementation of these strategies, may have an adverse effect on the Group's business, financial condition, results of operations or prospects.

The costs and duration of development of real estate projects may exceed the Group's initial estimates.

The Group faces the risk that certain projects may require more funds or more time to complete than anticipated in the initial estimates.

Increases in development costs may be generated by variations in the cost of construction materials, design or

execution errors, increases in labour costs, increases in energy costs, delays in the timing of project execution and inflation in general. The construction business, which is essential to the Group's real estate development business, could also be adversely affected by natural or man-made events, including but not limited to human error, acts of theft or vandalism, adverse weather conditions, earthquakes, storms or other natural disasters and other natural phenomena or force majeure events, epidemics or pandemics which may halt or delay the Group's construction business. In addition, the continuation of the large-scale conflict situation between Ukraine and the Russian Federation, which started in February 2022, and the continuation of a high inflation rate are also likely to contribute to such delays and increased costs in the Group's real estate project development activity in the future. These phenomena may adversely affect the Group's business depending on their intensity and frequency.

As the Group enters into bilateral promises to sell for a significant proportion of the surface areas and rental units in the projects it develops, at the price fixed at the date of signing the bilateral promises to sell, significantly in advance of the completion of the projects, a possible increase in the inflation rate and an increase in the execution costs may have a significant negative impact on profit margins and may lead, in the event of significant delays, to the termination of the bilateral promises to sell and the application of contractual penalties.

The risks listed above could have an adverse effect on the Group's financial situation, business, operating results or development prospects or, depending on the type of risk, even on the Group's reputation.

Title to certain real estate properties owned or that may be acquired in the future by the Group may be uncertain.

The Group's real estate acquisition processes involve acquiring title to real estate either from the owner, through contracts of sale (or other types of transfer of ownership such as exchange contracts) or, alternatively, through foreclosure procedures, which are organized in principle by bailiffs. As a result, the validity of the title to a property is conditional on the validity of all previous transfers of ownership or, as the case may be, on the validity of the enforcement acts. Any restitution claim (in the case of properties wrongfully taken over by the State during the communist period) or pending litigation affecting title to immovable property may lead to a possible loss of title to such property or part thereof in favour of the entitled persons who have filed the restitution claims in question, depending on the rights of the claimants and the procedural status of such restitution claims. Moreover, the area and boundaries of the property recorded in the Land Book are not always correctly recorded or verified by comparison with other properties already recorded. Thus, the title to a property may be vulnerable to actions for distraint. Consequently, it is necessary and customary to carry out due diligence to assess the validity of all previous transfers related to such a property, going as far back as possible in the chain of title and property transfers. This can often be difficult, as often transfers of property rights have not been properly documented over time or the relevant documents have not been retained.

The due diligence process that the Group has undertaken or will undertake in the future with respect to new acquisitions may not disclose all matters relevant to such acquisitions or all potential sources of liability that could have an adverse effect on the Group's business, financial condition, results of operations and prospects. If certain risks, which may or may not have been identified in the due diligence process, materialize, it is possible that such a situation could result in the loss of title to the acquired property or a portion thereof, limitations on the right to use the property or contractual and legal liability of the various parties involved.

Challenges to the title to properties on which the Group has developed, is in the process of developing or plans to develop real estate projects may materially adversely affect the Group's business, including through expenses in connection with legal proceedings, uncertainty or slow recovery of the recovery of investments in such properties, decreased profit margins, the inability to issue or significant delays in the issuance of building permits and/or other necessary authorizations, permits and plans, or the inability to comply with its obligations under its contracts with prospective purchasers, tenants or other co-contractors of the Group.

The Group may base its decisions to purchase certain real estate properties on incomplete, incorrect or inadequate information. The valuation of such properties may also prove to be incorrect.

The Group's decisions to purchase real estate at a particular price depend on a wide variety of factors, including subjective ones, and identifying the fair value of certain real estate is very difficult. Specialized valuations or due diligence reports deal with complex issues such as commercial, tax, financial, accounting, environmental, technical or legal issues. These reviews may be carried out by external consultants, depending on the type of transaction. In any case, these reviews are based on information provided by third parties or obtained independently, which may prove to be incomplete, incorrect or inadequate, and may therefore not disclose all details relevant to the purpose of the transaction.

In view of the above, it is possible that the Group may acquire certain real estate properties for prices that subsequently prove to be disproportionate to the actual development potential, which may affect the Group's financial position and development activity.

Emergence of new pandemic crises that may have significant negative consequences on the Group's business.

As the COVID-19 pandemic crisis has shown, most economic sectors have been affected. In the event of new pandemics, it is difficult for the Issuer to predict with any certainty the evolution of such pandemics and their possible consequences on the global political, social and economic climate. A possible social and/or economic crisis could have serious negative consequences for the Group's business. Moreover, such a potential pandemic may have consequences that are difficult to predict on the availability of liquidity at a national level, at the level of companies with which the Group has business relationships and at the level of potential customers. The possible insolvency of the Group's business partners or the lack of financial availability at the level of the Group's potential customers may adversely affect the Group's business.

A potential pandemic could also have a further negative effect on the office space rental market by reducing demand. Measures that could be ordered by the authorities in the event of a new pandemic, changes in business behaviour, as well as measures taken directly by many of the tenants that operate or may operate in the Group's office buildings may lead to temporary closures or substantial reductions in the use of office space, resulting in an increase in remote working.

To the extent that the average utilisation of office space by the employees of the Group's current and prospective tenants would decrease, this may lead to a slowdown in the growth in demand for office space or even a decrease in demand. In such circumstances the demand for office space actually leased may decrease, resulting in a slowdown in growth or even a decrease in rents for office space. Such direct or indirect effects in a potential new pandemic context may result in reduced profitability, a decrease in the value of the Group's office buildings or even losses in connection with the Group's office space rental business.

The Group may face labour shortages, which could hinder the smooth running of the business.

The labour shortage in Romania in general and in particular the shortage of skilled/specialized construction labour, as well as the increasing demand for skilled/specialized labour, could limit the Group's growth prospects. In addition, the labour shortage could lead to macroeconomic imbalances and affect the business environment, negatively impacting the financial outlook of companies in Romania. The recent termination of the tax facilities applicable to the construction sector as from 2024, as well as the wage inflation in Romania recorded in recent years, could lead to increases in the Group's operating expenses. In addition, the Group's need to offer a competitive level of salaries could generate unforeseeable and unsustainable increases in expenses with employees and service providers.

If the Group and its suppliers fail to manage the existing workforce and/or recruit sufficient staff in a timely manner, the Group's business, prospects, results and/or financial condition at Group level could be materially adversely affected.

The Group's activity could be affected by errors by the authorities in issuing approval and authorization documents for projects developed as well as by delays by the authorities in the approval and authorization process or unjustified refusal to issue approval, authorization or acceptance documents for construction works.

The Group's real estate project development work could be delayed or significant costs could be incurred as a result of errors by the authorities in the approval and authorization process. Such errors may materialize either in the form of unjustified refusals, or in the form of documentation that subsequently requires the rectification of errors or the modification of projects contemplated by the Group to meet the parameters imposed in error by the authorities.

Any delay, cost or modification of a project due to an error by the authorities in the issuance of approval and authorization documents for projects developed by the Group may have an adverse effect on the Group's business, financial condition, prospects and results of operations. At the same time, the same consequences are also applicable if the authorities unreasonably delay in issuing the necessary approvals and authorizations for the development of the Group's projects, or also if the current representatives of the local public authorities decide to challenge the validity of approval or authorization documents previously issued by that or other authorities.

The Group may incur compliance costs in its real estate development activities.

In carrying out its business, the Group must comply with numerous statutory regulations, national and European laws, as well as decisions/rules/orders of the authorities regarding town planning, environmental protection, occupational

health and safety, taxes and duties or other matters. In the event of non-compliance with these regulations, the Group may be liable to pay fines, penalties and damages. In addition, changes in existing legislation or new interpretations or applications of existing legislation may result in additional costs. If so, they will affect the Group's investment strategy, operations, accounting and reporting systems, with potentially negative consequences for the Group's profitability.

The Group's projects must be developed in accordance with the building authorizations, urban planning certificates and permits required for the execution activities. Where planning regulations are not in line with the Group's strategy, the Group will have to seek approval of new planning documentation. The Issuer cannot be certain that the process of obtaining building permits, planning certificates, other permits and, where applicable, new planning documentation will be completed quickly and at reasonable cost to enable the Group's projects to be developed expeditiously and without delay.

Potential unexpected, untimely and/or arbitrary changes to planning documentation may jeopardize projects in the development stage. Therefore, if the Group fails to obtain planning or authorization documentation, or if the processes for obtaining such documentation are delayed, the Group's costs may increase, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Subsidiaries of the Issuer are subject to the risk of non-payment of receivables or non-performance of contractual obligations by contractual partners.

In the real estate development business, the Issuer's subsidiaries entrust third parties (*e.g.*, in the construction business) with the provision of services or the delivery of goods. The third parties contracted by the Issuer's subsidiaries may encounter a wide range of problems in their activities (*e.g.*, default in payment, foreclosures, insolvency) which exposes the Group to the risk of default by them. The materialization of the risks to which the Group is exposed may result in losses of a financial nature. If a significant percentage of the Group's counterparties default on their obligations, or if the losses incurred as a result of default are material, the results of operations will be adversely affected. If the losses due to the default of counterparties significantly exceed the amounts of the Group's provisions or require an increase in the Group's provisions, there could be an adverse effect on the Group's business, financial condition and results of operations.

Terms and conditions contemplated in the pre-sale activity may not materialize or may change.

Revenues budgeted by the Group as proceeds from bilateral sale commitments may be subject to changes following their termination, for reasons attributable either to the potential buyers (such as their lack of financial resources or subjective changes in their intention to contract) or to external causes (such as changes in the projects due to compliance with the permits and authorizations obtained by the Group for the projects under consideration or the suspension of construction work following the delivery of court rulings or administrative acts suspending the work).

As a result, subsidiaries of the Issuer may be in a position to return advances paid by potential purchasers in the event of the termination of bilateral promises to sell or attempt to renegotiate the terms of bilateral promises to sell to obtain more favourable terms. The occurrence of any of these events could have a material adverse effect on the Group's business, results of operations, financial condition, prospects or reputation.

The Group may fail to attract or retain key staff, directors, managers, employees and others without whom it could not effectively manage its business.

The Group depends on the availability and tireless service of key individuals, including the Founding Shareholders. They are intensely involved in the day-to-day business of the Group and, at the same time, are responsible for strategic decisions, for ensuring their implementation and for managing and overseeing real estate development projects and the Issuer's business in general. The loss of any of these key individuals may materially affect the Group's ability to develop real estate projects, business plans and financial projections efficiently and within the parameters assumed in the development strategy. In particular, the constant involvement of Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu in the pursuit of the Issuer's strategic objectives is a key factor for the Group's continued development and for maintaining and improving its competitive position. The Issuer's future performance depends in large part on the continued contribution of the Group's existing management and its ability to expand its management team by attracting new qualified members, who may be difficult to identify and recruit. If any of the Group's executive officers or other key individuals terminate their employment or collaboration relation with the Group, the business, prospects, results of operations and financial condition of the Group could be materially adversely affected. In addition, the loss of key individuals within the Group would mean that the experience gained in working with the Group could be

capitalized upon by competitors in the market.

If the Group and its management do not maintain its reputation, the Group's ability to attract new customers and retain existing customers may be affected.

The Group's ability to attract new customers depends in part on its brand recognition and reputation, associated with the quality of its products and services as well as the public recognition and reputation of the Group's management bodies. The reputation and brands of the Issuer may be affected if the promised quality standards do not materialize if the Group fails to meet the delivery deadlines for products and services, whether due to technical difficulties, lack of necessary equipment, changes in the offerings, financial difficulties, defamatory public campaigns, actions of authorities, or for any other reason, and/or if the reputation of the Group's management bodies is damaged in any way.

At the same time, damage to the reputation and brands of the Issuer may have a material adverse impact on the business, prospects, results of operations and financial condition of the Group.

The Group relies on materials and services provided by third parties. These suppliers may choose to discontinue the supply of their products or services, attempt to charge the Group uncompetitive prices or choose not to renew contracts with the Group.

The Group has significant working relationships with certain suppliers of materials and services. These suppliers may, among other things, unilaterally extend delivery times, supply unreliable equipment, unreasonably increase prices and limit or discontinue supply due to shortages, the requirements of their own business 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 its relationship with these suppliers, which can make it difficult to find replacement suppliers quickly if a supplier refuses to offer the Group fair prices, ceases to produce the materials and products the Group uses or no longer provides the services the Group needs. If the materials, products or services are not supplied to the Group's specific quality level or if the suppliers are insolvent, it may be difficult or impossible to enforce all or part of the claims against the suppliers. The occurrence of any of these risks could create technical problems, damage the Group's reputation, result in loss of customers and have a material adverse effect on the Group's business, prospects, results of operations and financial condition. 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. In the event that the Group's suppliers were to discontinue the supply of certain materials and products, were unable to supply equipment that meets the Group's specific quality level or were to discontinue the supply of equipment or services to the Group (whether as a result of bankruptcy or otherwise and the Group could not obtain satisfactory substitute products) these circumstances could have a material adverse effect on the Group's business, results of operations and financial condition.

Real estate development involves occupational health and safety risks.

Failure to comply strictly with the Group's occupational health and safety standards could expose employees, contractors, subcontractors or the general public to the risk of injury, and could lead to significant penalties and damages, or damage to the Group's reputation. The same consequences are also applicable in the unfortunate event of an accident at work on one of the Group's sites (which may involve the Group's own personnel or personnel of entities contracted by the Group). Compliance with operational and occupational safety, health and security requirements is essential to the Group's success and reputation. Any deficiency in the matter (including any delay in changing occupational safety and health practices subsequent to the detection of any deficiency or change in any legal requirements) may result in penalties for failure to comply with relevant legal requirements. Furthermore, any serious occupational injury may result in significant costs being incurred by the Group and may damage the Group's reputation, having a material adverse effect on the Group's business, prospects, results of operations and financial condition.

The Group may make acquisitions of land/other real estate or office buildings that could increase its risk profile, distract management's attention or increase the Group's expenses.

In the future, the Group may make active acquisitions, in its areas of activity or in other areas complementary to them. However, the Group's efforts to estimate the financial effects of any such acquisitions on the Group's business may not be successful, and no assurance can be given that they will be able to be leveraged into the Group's business. In addition, the acquisition process involves a sustained effort on the part of the management of the Issuer, which may distract management's attention from the Group's current business, divert financial or other resources from the

Group's existing business or require additional, unbudgeted expenditures. Such developments could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Group's ability to make asset acquisitions may be limited by many factors, including the availability of financing, restrictive covenants in financing agreements, applicable regulations and market competition. If acquisitions are made, there can be no assurance that the Group will be able to generate the expected profit margins, cash flows or realize the anticipated benefits of such acquisitions. Although the Group reviews the assets being acquired, these assessments are subject to a number of assumptions regarding profitability, growth etc. There can be no assurance that the Group's assessments and assumptions regarding the acquisition targets will prove to be correct and actual developments may differ materially from its expectations.

There can be no assurance that the Group will successfully acquire any new assets or realize any of the benefits it anticipates as a result of such acquisitions in the future. If it makes acquisitions but does not acquire these benefits, these circumstances could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

Insurance policies taken out at Group level to insure certain risks may not cover all potential losses, liabilities and damages in connection with the Group's business, with some risks being uninsured or uninsurable.

The business carried on by the Group involves a number of risks that are either not covered by the Group's insurance policies or are not insurable. Existing insurance currently in place or at any time in the future may not be sufficient to cover all of the Group's potential losses or liability obligations. The Group does not currently take out title insurance for all of its projects, but only in certain cases.

Moreover, insurance claims may materialize after a long period. To the extent that the Group's estimates of insurance coverage are incorrect, the Group could suffer substantial losses to the extent that uninsured or underinsured risks materialize. In addition, depending on the severity of the risks materialized and not covered by insurance, the length of time to pay claims or insufficient insurance, the Group may not be able to meet its contractual obligations on time or as agreed.

LEGAL, REGULATORY AND LITIGATION RISKS

Failure to comply with applicable laws and regulations, additional governmental regulations applicable to the Group's business, or the outcome of governmental inspections may result in costs, various penalties or unfavourable judgments.

The Group's operations and properties are subject to regulation by various entities, governmental agencies and local public authorities in connection with obtaining and renewing various licenses, permits, approvals and authorizations, as well as ongoing compliance with, among others, environmental, health and safety, labour, construction and urban planning, personal data protection, money laundering, anti-terrorist financing and consumer protection laws, regulations and standards. Regulators may be subjective in their enforcement and interpretation of applicable laws, regulations and standards, as well as in the issuance and renewal of licenses, permits, licenses, permits, authorizations and the monitoring of licensees' compliance with their terms. There may be instances in the Group's business where the manner in which legal provisions are interpreted or applied by regulatory authorities may differ from the interpretation given by the Group's management. In such a case, the Group's management may decide to challenge, from time to time, regulatory decisions issued by the competent authorities, which could affect the Group's relationship with the authorities.

The competent authorities have the right to conduct periodic inspections of the Group's operations and properties and do so frequently. Any such inspection may conclude that the Group has violated laws, decrees or regulations. It is possible that the Group may not be able to successfully challenge such findings or may not be able to remedy violations identified during inspections.

Furthermore, the authorities may, from time to time, decide to change the interpretation of applicable legal provisions, policies or views that apply to the Group's area of business in ways that may have a material impact on the Group's operations.

The real estate development activity may be hampered by the relationship with public authorities and by decisions/rules/orders issued by public authorities on town planning, environmental, health and safety, health and safety, taxes and duties or other matters.

The real estate development activity involves compliance with numerous local, national and European regulations, as

well as decisions/rules/orders of public authorities regarding town planning, environment, occupational health and safety, taxes and duties or other issues.

Where the urban planning parameters are not suitable or have not been regulated, it is necessary to draw up a new urban planning documentation, obtain approvals from the relevant authorities and entities and have this urban planning documentation approved by the competent local councils, respectively by the General Council, in the case of Bucharest. Next, in order to execute the construction works, it is necessary to obtain a building permit, which in turn requires obtaining a set of approvals from public authorities and the elaboration of technical documentation. In order to operate the buildings, a series of authorizations issued by public authorities are required, such as fire safety authorization, ISCIR, civil protection etc.

The process of authorizing a real estate project is complex, can take from 6-9 months to 5-6 years and is dependent on the conduct of public authorities. For example, the practice of the local public authorities of Municipality of Bucharest (the main market in which the Group operates) is unpredictable, given that the coordinating zonal urban development plans for 5 of the 6 districts of Municipality of Bucharest were administratively suspended for a period of one year in February 2021 and the public authorities have taken positions signalling their intention to replace them entirely and to significantly reconsider urban planning activity at the level of Municipality of Bucharest. Thus, the coordinating PUZs of Districts 3 and 6 of Municipality of Bucharest were definitively cancelled by court decision in November 2021, and the coordinating PUZ of District 5 of Municipality of Bucharest was cancelled by court decision in July 2022. For Districts 2 and 4 of the Municipality of Bucharest, the coordinating PUZs were suspended by decision of the courts at the end of February 2022, which suspension ended in February 2023 following the rejection of the requests for annulment. Subsequently, the coordinating PUZ of District 2 was annulled in first court and suspended again in June 2023, and the suspended coordinating PUZ of District 4 was sent back to the lower court for judgment on the annulment application following the decision of the appeal court. Furthermore, 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 developers by requiring the preparation of new urban planning documents for future projects.

A possible final annulment of the coordinating PUZ in District 2 could also have an effect on the building permits obtained or on the authorization processes started for various projects of the Group (such as One Floreasca Towers, One Lake District, One Lake Club and One High District), especially in the context that the permits already obtained have been challenged by the Mayor General and the Municipality of Bucharest, together with several of the building permits issued by the Mayor of District 2 pursuant to the coordinating PUZ in District 2. In the context in which the District 2 coordinating PUZ would be definitively annulled, the building authorizations already obtained, if they were or would have been challenged by the time of the issuance of the decision of definitive annulment of the District 2 coordinating PUZ, could be annulled as a result of the annulment of this PUZ. To date, the litigation in which the Mayor of Bucharest and the Municipality of Bucharest have sought the annulment and suspension of the building permits issued by the Mayor of District 2 on the basis of the District 2 coordinating PUZ for the projects One Floreasca Towers, One Lake District, One Lake Club and One High District, have been dismissed in first court following the admission of the exceptions of lack of standing of the two plaintiffs. The lower courts decided that neither the Municipality of Bucharest nor the Mayor of the Municipality of Bucharest had standing to challenge in court the authorizations issued by the Mayor of District 2. The decisions are not final and can be changed on appeal. Another major urban planning document of the capital, which is currently being challenged in court, is the PUZ Median Ring Closure (*Închidere Inel Median*), which studies territories located in Districts 6, 1 and 2, as well as in the city of Voluntari. In any of these situations the Group could find itself in the position of having to restart the authorization process, generating delays in execution and delivery or even the need to redesign according to other urban planning parameters and losses for the Group and potentially affecting sales promises in relation to the affected projects. The validity of an individual administrative act, such as a building permit, may be challenged by any interested third party and by way of an exception of illegality. Such a plea may be raised at any time in a dispute pending before a court, provided that (i) the lawsuit has a different aim/object than the challenge of the relevant administrative act and (ii) the resolution of the plea is necessary for the resolution of the lawsuit. The plea of illegality shall not be time-barred. If a plea of illegality is upheld and the court finds that the administrative act has been issued in non-compliance with the legal conditions, the court will settle the dispute in which the plea has been raised without taking into account the administrative act declared illegal. In these circumstances, the administrative act declared unlawful will continue to produce effects vis-à-vis third parties, except for the effects that it would produce in the litigation in which the objection was raised and admitted.

In general, real estate development activity involves interactions with public authorities, including those elected or appointed on political grounds. It is possible that some of the acts or positions of such authorities may be politically

motivated, may be undertaken for publicity reasons and, in some cases, such acts or positions may relate to the Group's business and may cause difficulties, delays in the execution of the Group's projects or may damage the Group's image, in both cases with material adverse consequences for the Group.

The authorization process for projects developed by the Group bears the risk of unpredictability in 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 certain deadlines for the completion of projects with potential purchasers, based on bilateral promises to sell, the conduct of the authorities may have an impact on the Group in its dealings with potential purchasers, as the Group may be obliged to pay compensation for delays or to extend deadlines in unfavourable economic conditions.

The authorization documents of the Group's real estate projects may be subject to challenge by third parties.

In so far as they can justify a legitimate interest, third parties have the possibility to challenge individual administrative acts or administrative acts of a normative nature by means of a direct action which is governed by partly different rules, depending on whether the administrative act in question is individual (such as a building permit) or normative (such as urban development plans).

The interest to challenge an administrative act generally derives from the fact that the rights and legitimate interests of the third party are affected by the administrative act in question, which is usually assessed by the courts on a case-by-case basis.

It is also possible that during the execution of real estate projects, they may undergo changes that generate updates of the authorization documents or additional authorizations. Sometimes these changes may mean that construction has to be suspended while the amended or new authorizations are obtained, leading to delays in the completion of construction and final acceptance. This has happened, for example, in the One Timpuri Noi project where construction works were partly suspended while a new urban planning certificate was obtained in order to complete the project in a more favourable height regime than originally envisaged. Delays in the completion of projects can lead to delays in the collection of monies from potential buyers, the need for additional payments by the Group, increases in project costs and damage to the reputation of the Issuer.

In the event that the third party challenges are upheld and, respectively, the authorizations of certain projects developed by the Group are annulled, the Group may be obliged to pay compensation to potential purchasers to whom it has assumed certain contractual obligations, namely to carry out dismantling/modification works and/or to obtain new authorizations, which could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, during the resolution of appeals from third parties concerning the authorization documents of projects developed by the Group, the execution of such authorization documents may be suspended. This happened in the case of the One Modrojan project, for which the construction works are suspended until the merits of the case, which is the subject of case no. 11527/3/2022, registered with the Bucharest Tribunal. Further details of the ongoing litigation in relation to the One Modrojan project can be found in the section "*Litigation and Legal Proceedings*" in Part 4 ("*Description of Business*") of this Prospectus.

Group buildings may be subject to expropriation.

In certain situations, the public authorities may order the expropriation of a building or part of it in the public interest on the basis of fair and prior compensation. However, in practice there is no guarantee that the amount of compensation offered by the public authorities covers the market value of the expropriated property.

The expropriation of part of the real estate owned by the Group, with potentially inadequate compensation, could have a material adverse effect on the Group's business, financial condition, and results of operations. Furthermore, even if the compensation is not fair in relation to the expropriated asset(s), the Group would not be entitled to challenge the measure ordered by the authorities, but only the amount of compensation. The procedure for challenging the amount of compensation is complicated, involving both an administrative and a jurisdictional stage (if appeals are lodged against the administrative stage). Also, the costs generated by the appeals procedure may have a negative impact on the Group's business.

Changes in tax laws or interpretations as well as unfavourable rulings by tax authorities could have a material adverse effect on the Group's results of operations and cash flows.

Tax laws and regulations in Romania may be subject to change and there may be changes in the interpretation and application of tax legislation. These changes in tax laws and/or the interpretation and application of tax laws may be

enacted/applied by the authorities quickly, difficult to anticipate and therefore the Group may not be prepared for these changes. As a result, it is possible that the Group may face increases in taxes payable in the event of changes in tax rates or if tax laws or regulations are changed by the relevant authorities in a manner that disadvantages the Group, which could have a material adverse effect on the Group's cash flows, business, prospects, results of operations and financial condition for any affected reporting period.

In addition, the tax authorities may from time to time exercise their control powers over the Issuer's subsidiaries. The identification of deficiencies and the imposition of possible penalties or tax assessments could relate to an amount different from that anticipated by the Group's management, which could have a material adverse effect on the cash flows, business, prospects, results of operations and financial condition for any affected reporting period.

The Group may face environmental protection issues, as well as restrictions imposed by environmental legislation and specific environmental protection costs in relation to real estate properties acquired and real estate projects developed by the Group.

Environmental legislation in Romania imposes existing and potential obligations to take remedial action at sites contaminated with hazardous or toxic substances. In such cases, under the law the liability of the owner is unlimited and the costs of any remediation, investigation and repair can be considerable.

The presence of hazardous or toxic substances under, on or in any of the properties owned by the Group or liability for failure to take remedial action with respect to contamination of the properties with such substances may adversely affect the Group's ability to value such properties or to secure any loans with such properties, which may affect the Group's ability to generate profits.

Furthermore, the Group may in the future be required to comply with more stringent environmental, occupational health and safety laws or sanctioning policies than at present or be involved in litigation or disputes relating to environmental matters. It is possible that both compliance with higher standards and the defences that the Group will be required to make in potential litigation could result in the Group incurring significant costs that could adversely affect the Group's results of operations.

If the competent authorities find violations of applicable environmental legislation, the Group may be required to pay fines or other penalties, which could materially adversely affect the Group's business, financial condition, prospects and results of operations.

The issuer may fail to meet internal or external objectives or expectations with regard to ESG issues.

Environmental, social and governance ("ESG") issues are a significant and growing area of interest to governments and regulators, investors, the Issuer's customers and employees and other stakeholders. As a result, a growing number of laws, regulations and legislative actions have been introduced to address climate change, sustainability and other ESG issues. These laws, regulations and legislative frameworks may have a direct and indirect impact on the business environment in which the Issuer operates and may expose the Issuer to significant risks.

National or international regulatory measures may also result in increased pressure on real estate developers from internal and external stakeholders to manage and disclose ESG risks. The issuer may, at its discretion and from time to time, publicize ESG-related initiatives or objectives in connection with the conduct of its business and operations. However, there can be no certainty that the Issuer will always succeed in implementing such initiatives or meeting such objectives within the anticipated timeframes. Also, regardless of the Issuer's efforts, there may be certain circumstances in which the Issuer may fail to meet internal or external ESG-related initiatives, objectives or expectations, or may fail to adequately or accurately report performance or developments with respect to such initiatives, objectives or expectations. In addition, the Issuer could be criticized or held accountable for the scope of its initiatives or objectives with respect to ESG matters. Any of these factors could have a negative impact on the Issuer's reputation or on the Issuer's business, financial condition and results of operations.

Non-compliance with anti-corruption laws or allegations of non-compliance could have a material adverse effect on the Group's reputation and business.

The perception of corruption in the public system and the business environment in Romania - especially in the real estate sector - is negative, determined, among others, by the lack of transparency of public authorities during the processes of issuing urban planning documents, approval, authorization and reception of construction works, as well as by the information in the public space on corruption investigations targeting companies in the construction and real estate development sector.

Although the Group complies with applicable anti-corruption, anti-money laundering and terrorism prevention laws and applicable international sanctions (by adopting strict policies, organizing employee training sessions and appointing a responsible person), the Group may face the risk that some members of the Group or its directors, officers, members of the governing bodies, employees, agents or business partners may take actions or interact with persons in violation of the above-mentioned provisions and face charges of having violated such provisions.

If a member of the Group or any of its directors, officers, members of its governing bodies, employees, agents or business partners is charged with or convicted of violating anti-corruption laws, laws for the prevention of money laundering and terrorism, or applicable international sanctions in connection with any aspect of the Group's business, such charges or violations could have a material adverse effect on the Group's reputation and business, by:

- the application of criminal sanctions against members of the Group or its administrators, directors, members of management bodies or employees;
- confiscation of assets owned by the Group;
- the termination of certain Group contracts at the request of contractual partners; and
- affecting the Group's ability to comply with certain obligations under the financing documents contracted, *i.e.*, the ability to contract new financing.

In addition, any charges, criminal investigation proceedings or convictions against the Group (including directors, officers, members of management bodies, employees, agents or business partners) for violations of anti-corruption laws, laws to prevent money laundering and terrorism, or applicable international sanctions, could have a negative impact on public opinion regarding the Group (including the effectiveness of its compliance policies and procedures in this area). If such a situation were to materialize, the Group's relations with public authorities, its trading partners or its creditors and its attractiveness as a trading partner may suffer, which may materially adversely affect the Group's business, financial condition, prospects and results of operations.

The Group 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.

Due to the specific nature of real estate development activity, there is a risk that a wide range of stakeholders may engage in civil litigation concerning the ownership or use rights of real estate, its rental, sale, redevelopment or relocation, or the quality of construction works.

These persons may claim that the title deeds are null and void under applicable law as a result of insolvency, fraud, under-pricing, manifestly wrong valuation, creditor fraud or failure to comply with other requirements for the transfer of ownership (*e.g.*, vitiation of the consent of one of the contracting parties, lack of notarization, lack of civil capacity to use or exercise the property etc.). There is also a risk that architects, contractors or other service providers may assert claims in respect of the contracts of ownership entered into with the Group. Under the Civil Code, the contractor and the architect have a legal lien on the building to guarantee the payment of the amounts due by the beneficiary under the contracts of works. If this right has not been expressly waived and the Group does not pay these persons on time, the mortgage rights may be enforced resulting in financial losses and delays in project development.

In the sale of real estate the Group may be required, either by law or contractually, to give representations and warranties and/or indemnities in connection therewith and to pay damages to the extent that any such representations and warranties prove to be inaccurate and/or claims are made in connection with such indemnities. In addition, certain categories of persons (such as prospective purchasers under bilateral promises to sell) benefit from a legal mortgage created over real estate developed by the Group.

Any disputes over the ownership of real estate, termination of lease agreements, delays or cancellations in the development of real estate projects, disputes over the manner of obtaining permits/authorizations, disputes over representations, warranties, legal liens and indemnities associated with real estate sales contracts or other disputes may have a material adverse effect on the Issuer's financial condition, prospects and results of operations, as well as the reputation of the Group.

The inability to protect the Group's trademarks and to ensure continuity of ownership could materially affect the Group's business.

The Group's major trademarks (such as ONE UNITED PROPERTIES, ONE VERDI PARK, ONE COTROCENI PARK, ONE TOWER, ONE FLOREASCA TOWERS etc.) are significant assets of the Group and its success depends

on its ability to protect its proprietary rights in them.

The Group relies on legal regulations regarding the establishment and protection of its intellectual property rights, but cannot be certain that the actions it has taken or will take in the future will be sufficient to prevent infringement of the Group's intellectual property rights.

In some cases, notwithstanding the Group's efforts to protect its trademarks, there may still be trademarks for which such protection has not yet been obtained at the time of public use of those trademarks. The Group may also need to initiate litigation in order to exploit its trademarks or to exercise its proprietary rights in them, or to defend the Group against alleged infringements of the rights of third parties. Negative publicity, legal actions or other such factors could cause an erosion in the value of the Group's trademarks, which could have a material adverse effect on the Group's business, financial condition and results of operations.

INVESTMENT RISKS IN ROMANIA

Political and military instability in the region may have negative consequences for the Group's work.

The political and military instability in the region, triggered by the invasion of Ukraine by the Russian Federation that began in February 2022, preceded by the loss of control of the Crimean Peninsula to the Russian Federation and the conflict in Eastern Ukraine with pro-Russian separatists in 2014, as well as the international sanctions imposed on the Russian Federation as a result of these events, may lead to deeply unfavourable economic conditions, social unrest or, in the worst case, widespread military confrontations in the region. The effects are largely unpredictable and may include a fall in investment, significant currency fluctuations, increases in interest rates, reduced availability of credit, trade and capital flows, increases in energy prices etc.

Another effect of this instability, which may affect the Group's business, is the volatility in the cost of construction materials, which is also caused by the decrease in the supply of raw materials caused by the military conflict in Ukraine. Global supply chains are facing further disruption. Specifically, the Russian Federation and Ukraine are key suppliers of metals, raw materials and chemicals. The Russian Federation controls the fourth largest global copper reserve and is a major producer of nickel and platinum, while Ukraine is one of Europe's largest producers of iron, titanium and manganese ores, and has the third largest shale gas reserves in Europe. Access to and production of these materials is thus expected to continue to be hampered, with prices already rising as a result.

In addition, political and military instability in the region, fluctuations in inflation rates in recent years, as well as possible increases in interest rates have caused and may continue to cause a significant drop in demand in the real estate market.

These and other unforeseen adverse effects of the crisis situations in the region could have a material adverse effect on the Group's business, prospects, results of operations and financial position.

The unpredictability of inflation rates could have a material adverse effect on the Group's financial performance.

After the increases recorded in recent years, the National Bank of Romania estimates that the annual inflation rate will decrease in the second quarter of 2024, reaching 5.7% from 6.5% in the first quarter of 2024, and will continue to follow a downward trend during the next two quarters of 2024. The inflation rate is thus projected to be 4.7% in December 2024.

The unpredictability of the inflation rate may adversely affect the Group's business by making it more difficult for the Group to estimate the total costs of the Group's activities and potentially creating a mismatch between the Group's prices charged to customers and the Group's costs, with a material adverse effect. A significant difference between the expected inflation rate in a given period and the actual inflation rate in that period may have a material adverse effect on the Group's allocation of resources, thereby affecting the Group's business, cash flows, prospects and profitability.

Moreover, an unpredictable increase in the inflation rate may lead to macroeconomic imbalances, characterized by rising interest rates, lower living standards and in general a slowdown in the development of the Romanian economy, imbalances that may contribute to a decrease in demand on the real estate market, which could have significant negative consequences on the Group's business, prospects, results of operations and financial position.

Interest rate increases in Romania could have a material adverse effect on the Group's financial performance.

Measures introduced from 2022 onwards to control inflation, such as an increase in the key interest rate, could have a material adverse effect on the Group's financial performance by reducing the number of home purchase loan contracts

entered into. Any increase in interest rates being reflected by an increase in the Group's finance costs.

Furthermore, a significant increase in the key interest rate may contribute to a decrease in mortgage applications and indirectly to a decrease in real estate prices, which could have a material adverse effect on the Group's business, prospects, results of operations and financial position.

The Romanian economy is more vulnerable to fluctuations in the global economy than developed economies. Negative global economic developments could have an adverse effect on the value of the Shares in issue.

The Romanian economy is more vulnerable to the global economic downturn. The impact of global economic developments (such as changes in monetary policies in the Euro area on interest rates in EUR or the increase in benchmark interest rates by the Federal Reserve, the US central bank) is often felt more strongly in emerging markets, such as Romania, than in developed markets.

As in the past, volatility in financial markets is leading to an increase in the perceived risks associated with investments in emerging economies and could therefore reduce foreign investment in Romania. In this case, the Romanian economy could face serious liquidity problems which could lead, among other things, to an increase in tax rates or the imposition of new taxes, with a negative impact on the Group's business, operating results and financial condition.

Any downgrading of Romania's credit ratings by an international rating agency could have a negative impact on New Shares.

Romania's long-term sovereign ratings in both domestic and foreign currency are currently BBB- (stable) by S&P, Baa3 (stable) by Moody's and BBB- (negative) by Fitch. The downgrade of Romania's credit rating (as well as that of Municipality of Bucharest, as the main market in which the Issuer operates) granted to debt in national or international currency by these international rating agencies (in particular in the event of a significant downgrade) may have a negative impact on the Group's ability to obtain financing as well as on the interest margins and other commercial terms under which such financing would be available. Adverse effects on the Group's ability to obtain financing may also have an adverse effect on the Group's business, prospects, results of operations and financial condition.

A potential deterioration of the general economic, political and social conditions in Romania could have negative effects on the Group's business.

The Group's success is closely linked to general economic developments in Romania. Negative developments or a general weakening of the Romanian economy, a decrease in the standard of living, limited liquidity resources of potential clients and an increase in the level of unemployment could have a direct negative impact on the demand in the Romanian real estate market. The deterioration in Romania's economy may lead to a reduction in the number of clients, a higher number of delinquent clients and/or may lead to an increase in unlet space or a decrease in rents for space in office buildings and increases the likelihood that the Group will experience decreases in profits or even losses given the non-realization or delay in realizing budgeted cash flows.

In recent years, Romania has undergone major political, economic and social changes. As is to be expected from emerging markets, they do not have the full business infrastructure, legal and regulatory framework that generally exists in more mature free market economies. Also, Romania's tax legislation is subject to multiple, diverse interpretations and can be subject to frequent and sometimes sudden or too quickly implemented changes.

The future direction of Romania's economy remains largely dependent on the effectiveness of the economic, financial and monetary measures adopted at the governmental level, as well as on fiscal, legal, regulatory and political developments. Unfavourable economic conditions in Romania, fiscal uncertainty and increased taxation could ultimately have a direct and/or indirect negative impact on the prices charged for the Group's products and services, in particular through a decrease in demand in the real estate market.

Assuming that the Group does not successfully manage the risks associated with its business in the Romanian market, any such developments may adversely affect the Group's business, reputation, operating results and financial condition.

Corruption could create a difficult business climate in Romania.

Corruption is one of the main risks faced by companies operating in Romania. The international and local media, as well as international organizations, have issued numerous alert reports on the level of corruption in Romania. For example, Transparency International's 2023 Corruption Perceptions Index, which assesses corruption data from

countries around the world and ranks them on a scale from 1 (least corrupt) to 100 (most corrupt), ranked Romania 63rd (2022: 63; 2021: 66; 2020: 69), with a rating of 46 points.

There have been reports that corruption has affected the judicial systems as well as some regulatory and administrative bodies in Romania, including local authorities with which the Group interacts or may interact, which may be relevant to the Group's activities. Although it is difficult to predict the full effects of corruption on the Group's operations, it may, among other things, slow down the obtaining of licenses, permits, permits, approvals and authorizations required to conduct its business. Corruption could therefore have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

Romania's difficulties in connection with its integration into the European Union may have a significant negative effect on the Group's business.

Romania joined the European Union in January 2007 and continues to go through processes of legislative change as a result of EU accession and further integration into the EU. As part of the accession process, the EU has set out a number of measures that Romania must comply with in order to meet the basic requirements for EU membership. The European Commission has been tasked with monitoring Romania's progress by issuing annual compliance reports through the Cooperation and Verification Mechanism ("CVM"). The latest CVM report of 22 November 2022 assessed progress on the January 2017 recommendations as well as the November 2018 additional recommendations. This report concludes that Romania's progress under the CVM is sufficient to fulfil the commitments made by Romania at the time of its accession to the EU and therefore the requirements of the CVM have been lifted as of 15 September 2023. Romania needs to continue to work consistently to transpose the commitments specified in the report of 22 November 2022 into law and to continue to implement the EU Rule of Law toolbox.

If Romania does not comply with the measures it needs to comply with in order to fulfil the basic EU accession requirements or does not implement the recommendations issued by the European Commission in the CVM, it may be subject to EU sanctions which could have a material adverse effect on the financial operations, investments and capital flows in the country and, consequently, on the Group's business, prospects, results of operations and financial condition. At the same time, the delay in the adoption at the European level of the measures for the full integration of Romania into the Schengen area may cause a negative perception of the business environment in Romania, with potential negative effects in terms of investor interest in the Romanian real estate market.

The legal and judicial system in Romania is less developed than in other European countries, which makes an investment in Shares more risky than an investment in the securities of an issuer operating in a more developed legal and judicial system.

The legal and judicial system in Romania is less developed than in other European countries. Commercial law, competition law, capital market law, company law, insolvency law and other branches of law in Romania are relatively new to judges, and the related legal provisions have been and continue to be subject to constant change as new laws are enacted. Existing laws and regulations in Romania may be inconsistently applied or interpreted in a restrictive and non-business-oriented manner. In certain circumstances, obtaining timely legal remedies may be impossible in Romania. The relatively limited experience of a significant number of magistrates practising in Romania, in particular with capital markets issues, as well as the existence of issues related to the independence of the judiciary, may lead to unfounded decisions or decisions based on considerations that are not grounded in law.

In addition to the above, the resolution of cases can sometimes involve considerable delays. The judicial systems in Romania are under-funded compared to other European countries. Enforcement of judgments can be difficult, which means that enforcement through these judicial systems can be laborious, particularly where unfavourable judgments can even lead to the closure of businesses or job losses. This lack of legal certainty and the inability to make use of effective legal remedies in a timely manner can have a negative effect on business and can also make it difficult to resolve any claims that investors in Shares may have.

The uncertainty that characterizes the judicial system in Romania could have a negative effect on the economy and could thus lead to an uncertain investment environment and, consequently, on the Group's business, operating results, financial situation and prospects.

The Leu may be subject to high volatility.

The leu is subject to a floating exchange rate regime, whereby its value against foreign currencies is determined on the interbank exchange market. The NBR's monetary policy targets inflation. The floating exchange rate regime is aligned with the use of inflation targets as a nominal anchor for monetary policy and allows for a flexible policy

response to unforeseen shocks that could affect the economy. The NBR does not target a specific level or range for the exchange rate. The ability of the NBR to limit the volatility of the leu depends on a number of economic and political factors, including the availability of foreign currency reserves and the volume of new foreign direct investment.

Any changes in global investors' perceptions of either the global or Romanian economic outlook may lead to a depreciation of the Romanian leu. A significant depreciation of the Leu could adversely affect the economic and financial condition of the country, which could have a material adverse effect on the Group's business, results of operations and financial condition.

RISKS RELATED TO THE ISSUER'S FINANCIAL POSITION

The Issuer may not be able to finance its current or future investments or may not be able to perform its obligations under the financing agreements entered into.

There can be no assurance that the Issuer will be able to generate or accumulate sufficient funds to be able to cover its contemplated capital expenditures in the long term or that it will be able to cover them at a reasonable cost. It is possible that the terms and conditions on which future financing will be made available to the Group may not be acceptable to the Group or there may be no financing available at all. Moreover, if the level of borrowings increases in the long term and the size of the banking system in Romania does not evolve positively, the Group could be subject to additional financial restrictions, including by limiting access to bank financing (such as by reaching the ceilings and funding limits imposed by the Group's banks, losing the appetite of banking institutions for real estate financing or reaching the banks' exposure ceilings in the real estate sector in general). The lack of long-term ability to procure sufficient funds to finance the Issuer's projects could have an adverse effect on the Issuer's ability to develop its business and achieve its set performance targets and could result in it incurring unforeseen costs or delays in the implementation of the Group's projects.

Furthermore, there can be no assurance that in the event of unforeseen changes, the Issuer's cash flow will be sufficient to pay future liabilities. Failure to pay principal and/or interest on the agreed terms, or possible future financings or breach of any covenants under the loan agreements entered into could result in the Issuer's failure to enforce the security interests it has pledged, including any mortgages it has taken or accelerate the payment of its obligations or, could make it difficult or even impossible to borrow future indebtedness. In these circumstances, the Issuer could also become obliged to sell some of its assets in order to meet its payment obligations. Any of the events described above could have an adverse effect on the Issuer's business, financial condition, prospects or results of operations. The Issuer is subject to the provisions of certain debt covenants, which may limit the Issuer's ability to fund future operations and capital needs, pursue business opportunities and conduct operations.

Although all of these limitations are subject to important exceptions and qualifications, these obligations could limit the Issuer's ability to finance potential new projects and capital needs, as well as to pursue acquisitions and other business activities that may be of interest to the Issuer.

If the Issuer fails to comply with any of these covenants, the Issuer will be in financial default and the relevant lenders could declare the principal amount and accrued interest on the applicable loans to be due and payable after the passage of any applicable cure period. These restrictions could have a material adverse effect on the Issuer's ability to finance potential new projects or capital needs or to engage in other activities that may be in its best interests.

Land and real estate are illiquid assets, which may substantially limit the Issuer's available financial liquidity.

Land and real estate are relatively illiquid. Although according to the Issuer's strategy the purpose of the acquisition of land 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 may be put in a position to dispose of significant amounts in such properties.

The low liquidity of these assets may affect the Issuer's ability to sell them relatively quickly and at a satisfactory price when needed, which may affect the Issuer's ability to conduct its business in the short to medium term.

Due to the low liquidity of the real estate owned by the Group and other factors, if the Issuer is unable to generate positive cash flows from its operating activities, it may be unable to sell assets in its portfolio on favourable terms.

The enforcement of the corporate guarantees issued by the Issuer in favour of the subsidiaries that are part of the Group may lead to cash flow impairments, lack of availability of financing for ongoing projects or impairment of the financial indicators agreed in the financing contracted by the Group.

The Issuer grants corporate guarantees in favour of the subsidiaries part of the Group in consideration of the creditworthiness, leverage and lending performance of each of them. Although, historically, the Issuer has not enforced the corporate guarantees so provided, the manner in which the budget of each subsidiary is managed may result in the satisfaction of the obligations of the subsidiaries being performed by the Issuer.

This could affect the Issuer's budget forecasts while destabilizing free cash flow, as the amounts that have been secured by corporate guarantees have significant values. As a consequence, the Issuer's ability to finance both itself and its Group entities could be reduced, with a spread of risk at Group level.

As cash flow is affected, ongoing projects and forecasts for future real estate developments may be impacted, either by delays in their completion or by suspension of their execution. Thus, any breach of contractual obligations to beneficiaries or other contractual partners in relation to real estate projects, caused by a change in the course of their execution, will entail the liability of the Issuer/the relevant Group subsidiary.

Last but not least, the enforcement of corporate guarantees may lead to a decrease in the financial indicators against which the Issuer is measured, such as liquidity, solvency and profitability. This could affect the reputation of the Issuer in the real estate market and the credibility of the Issuer or the Group as a whole in terms of future performance, with the consequence that investors and counterparties may be discouraged from investing in or working with the Issuer or the Group in the future.

RISKS RELATED TO THE OFFER AND THE NEW SHARES OFFERED

Certain Shareholders will retain a significant shareholding in the Issuer and will continue to exercise substantial influence over the Group as a result of the Offer and their interests may be different from, or may conflict with, those of other Shareholders.

Assuming that the Offering Size equals the Maximum Offering Size and that the Founding Shareholders will subscribe through the Offer all the New Shares they have a right to subscribe, based on their preference rights, immediately following the Share Capital Increase, the Founding Shareholders, directly or through companies controlled by them, will collectively continue to control at least 50% of the total voting rights of the Issuer (each controlling at least 25% of the total voting rights of the Issuer, in the event that they subscribe, directly or through their controlled companies, for New Shares during the preference exercise phase in proportion to their current holdings in the Issuer's share capital).

According to the Articles of Incorporation, the quorum requirements for both convocations of the EGMS and for the first convocation of the OGMS is 50%+1 of the total number of voting rights (present or represented), resolutions being adopted by a majority of the voting rights cast (higher quorum and majority requirements apply in cases expressly provided for by law). According to the applicable laws, at the second convocation of the OGMS, the meeting may deliberate on the items on the agenda of the first meeting, irrespective of the quorum present, passing resolutions by a majority of the votes cast. Therefore, no resolutions can be passed at the EGMS or the OGMS at the first convocation if none of the Founding Shareholders is present or represented.

Thus, by voting in favour of certain agenda items, Founding Shareholders will be able to exercise control over matters requiring shareholder approval, including the payment of dividends and the approval of material corporate transactions. The interests of Founding Shareholders may not always be identical among themselves and/or may not always be the same as those of other Shareholders.

The risk of a possible cancellation of the Capital Increase and/or the Offer.

Decisions adopted by the GMS of a joint-stock company may be challenged in court by third parties who have a justifiable interest. In addition, public offerings of shares, such as the Offer, may be cancelled if the conditions for approval of the Prospectus have not been complied with or if the approval decision issued by the FSA on the Prospectus is annulled.

Accordingly, if the resolution adopted by the EGMS for the approval of the Share Capital Increase or its subsequent acts (including, but not limited to, the decision of the Board of Directors confirming the completion of the Offer) is declared null and void or if the Offer is cancelled, the New Shares will be cancelled and the holders thereof are entitled to be reimbursed the subscription price by the Issuer. Holders of cancelled New Shares who have purchased such New Shares in a market transaction at a price higher than the subscription price shall suffer a loss equal to the difference between the purchase price of the New Shares and the subscription price thereof. Any delay by the Trade Registry in approving and registering the Share Capital Increase will cause delays in the delivery to investors of the New Shares

and their admission to trading. In addition, in the event that a court orders the suspension of the resolution of the EGMS approving the Share Capital Increase and any subsequent resolutions thereto following an application for annulment, whether or not such annulment is ordered, the period of time during which the New Shares will not be delivered to investors and admitted to trading will be extended accordingly.

New shares may not be a suitable investment for all investors.

Each potential investor in the New Shares must determine the suitability of the investment for its own circumstances. Specifically, each potential investor should:

- have sufficient knowledge and experience to make their own proper assessment of the advantages and benefits of making an investment in the New Shares;
- have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its specific financial situation, an investment in the New Shares and the impact that such investment will have on its investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in New Shares;
- be able to assess (alone, or with the help of a specialized consultant) possible scenarios regarding the factors that could affect the investment and its ability to bear the related risks.

Prospective investors are not recommended to invest in the New Shares unless they have experience in assessing (alone or with the assistance of a specialist adviser) how the New Shares will perform in the context of changes in circumstances, what the effects of such changes are on the value of such New Shares and what impact such investment might have on the prospective investor's overall investment portfolio. Investment activities are subject to applicable investment laws and regulations and/or review or regulation by certain authorities, and each prospective investor should discuss with its specialized advisors or relevant regulatory authorities.

Trading on the Bucharest Stock Exchange may be suspended.

FSA is authorized to suspend the trading of securities or to request the Bucharest Stock Exchange to suspend from trading the securities traded on the Bucharest Stock Exchange, if continued trading would adversely affect the interests of investors or to the extent that the relevant issuer would violate its obligations under the relevant securities laws and regulations. The Bucharest Stock Exchange also has the right to suspend the Issuer's Shares from trading in other circumstances in accordance with its regulations. Any suspension could affect the trading price of the Issuer Shares and affect their transfer.

Shares may be affected by market price volatility and their market price may fall disproportionately as a result of events unrelated to the performance of the Group's business.

The Subscription Price is not indicative of the market price of the New Shares after Admission. The market price of the Shares (including the New Shares) may be volatile and subject to wide fluctuations. The market price of the Shares may fluctuate as a result of a large number of factors, including, but not limited to, the factors set forth in these "Risk Factors", as well as a result of period-to-period variations in operating results or changes in revenues or any earnings estimates made by the Issuer, industry participants or financial analysts. The market price could also be adversely affected by events unrelated to the performance of the Group's business, such as, for example, the performance and share price of other companies that investors may consider comparable to the Issuer, speculation in the press or investor community regarding the Group, unfavourable press reports, strategic actions by competitors (including acquisitions and restructurings), changes in market and legislative conditions. Any of these factors may cause significant fluctuations in the price of the Shares (including the New Shares), which could result in a negative return to investors.

The issue of additional Shares in the Issuer, any incentive plan, Share option or debt reduction plan (or other) may dilute the holdings of existing shareholders.

The Group may seek to raise financing for future acquisitions and other growth opportunities, issue shares in order to implement stock option plans in favour of members of the Group's management or employees, as well as to raise financing to reduce leverage. For these or other purposes, the Issuer may issue additional equity securities or convertible securities. As a result of such implementation, the percentage ownership of existing holders of Shares may be diluted or the market price of the Shares may be adversely affected. As a result, the interests of such shareholders in the Issuer's share capital may be diluted.

The Issuer's ability to pay dividends to shareholders may be limited.

The Issuer is a holding company, and as a result its ability to generate income and pay dividends to Shareholders depends on the ability of its subsidiaries to declare and pay dividends to the Issuer. The actual payment of future dividends by the Issuer, the payment of dividends by the Issuer's subsidiaries to the Issuer, if any, and the amount thereof will depend on a number of factors, including (but not limited to): the amount of distributable profits and reserves, investment plans, materialization of budgeted revenues, the level of profitability, the level of equity leverage, applicable restrictions on the payment of dividends under applicable law and restrictions in credit agreements (of the Issuer or its subsidiaries), the level of dividends paid by other listed companies in the same or related industries and other factors that the Board of Directors may deem relevant at certain intervals. Accordingly, the Issuer's ability to pay dividends in the future may be limited and/or the Issuer's dividend policy may change. In the event that the Issuer does not pay dividends in the future, the increase in the price of the New Shares, if any, would be the only source of return to investors.

PART 3

DESCRIPTION OF THE ISSUER AND ORGANISATIONAL STRUCTURE

Identification data

The name of the Issuer is One United Properties S.A.

The Issuer is a joint stock company incorporated and operating in accordance with the laws of Romania, with its registered office located at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under number J40/21 705/2007, (EUID): ROONRC.J40/21 705/2007, sole registration code 22767862, LEI code 254900MLAOUEFANMAD86 and is tax resident in Romania. According to the Articles of Incorporation, the Issuer operates for an undetermined period.

The Issuer's share capital amounts to RON 765,771,503.4, divided into 3,828,857,517 ordinary, registered and dematerialized shares, with a nominal value of RON 0.20/share.

The Initial Public Offering for the Issuer's shares took place between 22 June and 2 July 2021, with a final offer price of RON 2 per share being set at the end of the trading session on 2 July 2021, resulting in a market capitalization after the Initial Public Offering of RON 2.86 billion. Under the Initial Public Offering, the Issuer attracted approximately RON 260 million from investors, with the Issuer's shares debuting on the Main Market of the Bucharest Stock Exchange under the symbol ONE on 12 July 2021. Thus, the Issuer became the third largest Romanian entrepreneurial company listed on the Bucharest Stock Exchange and entered the top ten listed companies according to market capitalization after the completion of the Initial Public Offering. The success of the Initial Public Offering was publicly recognized with the "Listing of the Year" award at the Forbes Best Office Buildings Gala held on 24 February 2022.

In 2022, the Issuer carried out a new share capital increase through the issuance of new shares offered in a first stage to holders of preference rights and, in a second stage, in a private placement. Under this operation, a total of 202,973,646 new ordinary, registered, dematerialized, shares with a nominal value of RON 0.2 each and a total nominal value of RON 40,594,729.2 were subscribed, issued at a total issue premium of RON 213,122,328.

The Issuer's shares are consistently among the most traded financial instruments on the Bucharest Stock Exchange on the main market, the premium segment, with the average daily value traded for the shares between 1 January and 31 December 2023 being RON 863,781,072. As of 31 December 2023, the Issuer had 9,113 shareholders, an increase of 43% compared to 31 December 2022 and an increase of 91% compared to the number of shareholders as of 31 December 2021 (4,775 shareholders).

In 2023, the price of the Issuer's shares increased by 15.4%, with the Issuer's shares ranking 13th among the most traded shares on the main market of the Bucharest Stock Exchange in terms of absolute liquidity and 19th among the most traded shares in terms of liquidity relative to free float. Since the date of the Initial Public Offering which took place in mid-2021, the Issuer's shares have generated a total return in Euro to shareholders of 27%. During the same period, under pressure from the higher cost of capital, the EPRA index, a benchmark for listed real estate companies in Western Europe, fell by 37%. In other words, since the time of the IPO, the Issuer's shares have outperformed the European real estate market by more than 60%.

The increase in the trading volume of the Issuer's shares during 2023 by 26.09% compared to 2022 was driven by multiple factors such as: periodic rebalancing of indices, solid financial performance, new analyst reports issued by financial analysts of brokerage houses with rising target prices, news published on events in the company's business.

At the date of the Prospectus, the Shares of the Issuer are included in the following indices:

- BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET Plus (Bucharest Stock Exchange indices, being price indices weighted by free float capitalization, with maximum limits for the weightings of the component companies);
- CEEplus (price index of the Warsaw Stock Exchange, based on the portfolio value of the largest and most liquid companies listed on stock exchanges in the Central and Eastern European region, namely Croatia, Poland, Czech Republic, Romania, Slovakia, Slovenia, Hungary, Poland, Romania, Slovakia and Slovenia);
- ROTX (index of the Bucharest Stock Exchange developed together with the Vienna Stock Exchange, which reflects in real time the movement of "blue chip" shares traded on the Bucharest Stock Exchange);

- MSCI Romania, MSCI Frontier Markets (indexes designed by Morgan Stanley Capital International to measure the performance of large and mid-cap equities on the Romanian market and on the markets of 28 developing countries (“*frontier markets*”));
- FTSE Global All Cap, FTSE Global Mid Cap, FTSE Global Total Cap, FTSE EPRA Nareit EMEA Emerging (a series of indices developed by the London Stock Exchange which track the performance of different groups of companies whose securities are admitted to trading); and
- STOXX All Europe Total Market, STOXX Balkan Total Market, STOXX Balkan Total Market ex Greece & Turkey, STOXX EU Enlarged Total Market, STOXX Eastern Europe 300, STOXX Eastern Europe 300 Real Estate, STOXX Eastern Europe Mid 100, STOXX Eastern Europe Total Market, STOXX Eastern Europe Total Market Mid, STOXX Global Total Market, STOXX Romania Total Market (indices from financial index provider STOXX Ltd., covering global, regional and national markets to indicate the performance of different market segments).

The Issuer’s shares benefit from increased attention from a large number of financial analysts, being among the most widely followed Romanian equities, with 10 financial analysts (from BRK Financial Group, BT Capital Partners, Erste Group, Goldring, Intercapital Croatia, Ipopema Securities, Kepler Cheuvreux, Raiffeisen Bank, Swiss Capital and Wood & Co.) as of the Prospectus date. In addition, the Issuer benefits from the *market making* services provided by SSIF BRK Financial Group S.A. as well as Raiffeisen Bank International AG. In addition, Raiffeisen Bank International AG’s affiliate, Raiffeisen Centrobank AG, has launched two structured products - a turbo long certificate and a call warrant - which have the Issuer’s shares as underlying asset.

In furtherance of the sustainability strategy implemented by the Issuer, it joined the United Nations Global Compact, the world’s largest corporate sustainability initiative, in December 2021. By joining the UN Global Compact, the Issuer has committed to uphold the Global Compact’s Ten Principles on Human Rights, Labour, Environment and Anti-Corruption, and to report regularly on its progress. One of the Issuer’s first initiatives after joining the UN Global Compact was the partnership with Veolia Romania Soluții Integrate S.A. aimed at implementing sustainable energy efficiency solutions in the Issuer’s residential real estate projects. By the date of publication of the Prospectus, it was announced that four residential real estate developments will benefit from this partnership - One Lake District, One High District, One Lake Club and One Peninsula. By implementing geo-exchange solutions in these developments, the Issuer’s subsidiaries will reduce CO2 emissions by 4,450 tons each year. In addition, One Technology District, a new office development of the Issuer, will be the first office building in Romania without connection to the natural gas grid, with all energy needs being provided by geothermal systems as well as solar panels.

Starting in 2021, the Issuer publishes the Sustainability Report annually. By the date of publication of the Prospectus, the Issuer has published the Sustainability Report for the years 2020, 2021, 2022 and 2023.

On 12 April 2022, the Issuer announced the creation of the Environmental, Social and Corporate Governance (ESG) Committee that assists the Board of Directors in defining the sustainability strategy. It is the first ESG Committee appointed by the Board of Directors of a leading Romanian company. ESG brings together the environmental, social and governance aspects of the companies’ operational activities, representing factors for assessing the performance of a benchmark company over the years.

In October 2023, the Issuer received the Environmental, Social and Governance (ESG) risk rating issued by Morningstar Sustainalytics, the leading independent ESG research, ratings and analytics firm. Sustainalytics rated the Issuer with a score of 18.4, reflecting low ESG risk. Previously, in the September 2022 evaluation, the Issuer received an ESG risk rating of 20.0, considered to be on the borderline between low and medium risk. According to the most recent Sustainalytics report, between 2022 and 2023, the Issuer’s ESG risk management improved by 29.4%, highlighting a significant evolution in the consistency of the Issuer’s ESG programs, practices and policies.

In the assessment process, Sustainalytics identified the following issues as important to the Issuer: corporate governance, ESG integration in financial reporting, product governance (the structures and processes by which the products of the Issuer’s subsidiaries are managed and overseen, ensuring compliance with relevant regulations and standards, and meeting product-related organizational objectives), human capital, occupational health and safety, prevention of bribery and corruption, reduction of emissions, effluents and waste, and community relations. The issuer performed best in the categories of corporate governance, prevention of bribery and corruption, and ESG integration in financial reporting, with all three categories contributing most to the reduction of the risk profile. Thus, having improved its risk management score in these three categories, the Issuer reaffirms its commitment to responsible risk

management and sound corporate governance.

During 2023, the Issuer obtained a maximum VEKTOR score of 10 points (out of a total of 10 possible points), thus maintaining the result obtained in 2022. VEKTOR is the investor communication indicator for listed companies and is published on the Bucharest Stock Exchange website on the page of each listed company on the regulated market.

As at the date of the Prospectus, each of the Founding Shareholders, Mr. Andrei-Liviu Diaconescu and Mr. Victor Căpitanu holds 968,417,711 Shares, representing 25.2926 % of the Issuer's share capital, both through direct ownership by each of them of a number of 15.601,601 Shares, as well as through the indirect holding of a number of 952,816,110 Shares, through the Shareholder OA Liviu Holding Invest S.R.L., a company controlled by the Founding Shareholder Mr. Andrei-Liviu Diaconescu, respectively through the indirect holding of a number of 952,816,110 Shares by VINCI VER Holding S.R.L., a company controlled by the Founding Shareholder Mr. Victor Căpitanu. The Founding Shareholders thus together hold directly and indirectly a number of 1,936,835,422 ordinary shares, representing 50.5852% of the Issuer's share capital, jointly exercising control over the Issuer.

By resolution of the Issuer's EGM of 28 May 2024, the Issuer's shareholders' meeting of 28 May 2024 approved the increase of the Issuer's share capital by up to RON 350,000,000 (the "**Share Capital Increase**"), by issuing up to 1,750,000,000 new ordinary, registered, dematerialized shares, each with a par value of RON 0.20 and a total nominal value of RON 350,000,000, in view of the Offering.

The Issuer's email address is legal@one.ro and the Issuer's website is www.one.ro. Please note that the information on the Issuer's website does not form part of the Prospectus. The Issuer has implemented with the listing on the Bucharest Stock Exchange a section with information of specific interest to investors (the "[Investor Relations](#)" section) and an e-mail address dedicated to them investors@one.ro.

The Issuer is the holding company of the Group. The Group's business is conducted through the Issuer's subsidiaries.

The principal subsidiaries of the Issuer at the date of this Prospectus are:

<u>Name</u>	<u>Country of establishment and registered office</u>	<u>Percentage shareholding</u>	<u>Field of activity</u>
BO Retail Invest S.R.L.	Romania	100%	Holding
Bucur Obor S.A.	Romania	54.4351%	Trade
Eliade Tower S.R.L.	Romania	100%	Real estate development
Neo Floreasca Lake S.R.L.	Romania	95%	Real estate development
One Baneasa AirPark S.R.L.	Romania	70%	Real estate development
One Carpathian Lodge - Magura Ltd.	Romania	66.72%	Boutique Hotels
One Charles de Gaulle Residence S.R.L.	Romania	100%	Real estate development
One City Club S.R.L.	Romania	100%	Real estate development
One Cotroceni Park Office Faza 2 S.R.L.	Romania	67.25%	Real estate development
One Cotroceni Park Office Faza 4 S.R.L.	Romania	100%	Real estate development
One Cotroceni Park Office S.R.L.	Romania	67,25%	Real estate development
One Cotroceni Park S.R.L.	Romania	80%	Real estate development
One Cotroceni Towers S.R.L.	Romania	100%	Real estate development

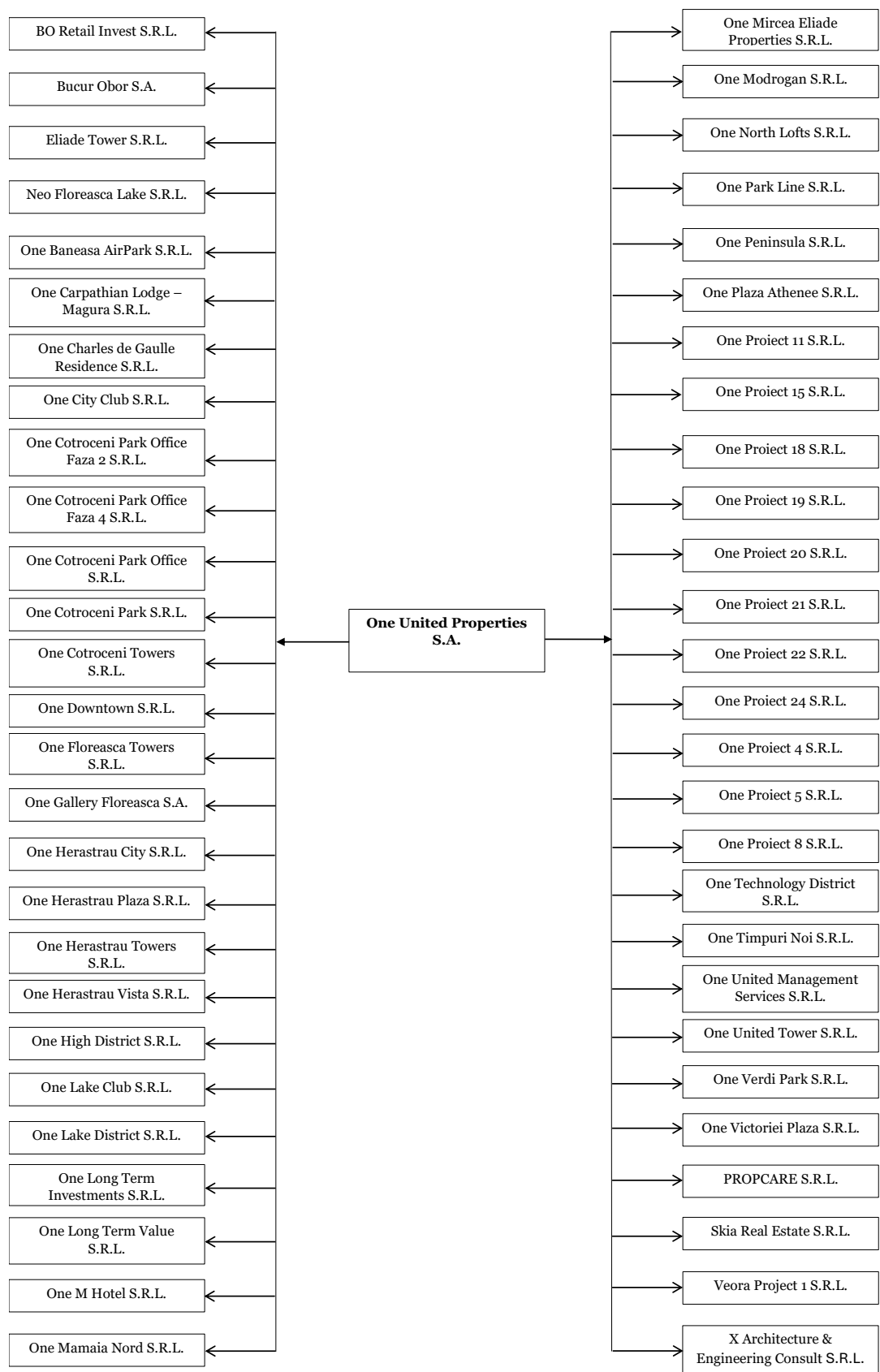
<u>Name</u>	<u>Country of establishment and registered office</u>	<u>Percentage shareholding</u>	<u>Field of activity</u>
One Downtown S.R.L.	Romania	100%	Real estate development
One Floreasca Towers S.R.L.	Romania	100%	Real estate development
One Gallery Floreasca S.A.	Romania	60%	Real estate development
One Herăstrău City S.R.L.	Romania	100%	Real estate development
One Herăstrău Plaza S.R.L. (to be dissolved)	Romania	100%	Real estate development
One Herăstrău Towers S.R.L.	Romania	100%	Real estate development
One Herăstrău Vista S.R.L.	Romania	95%	Real estate development
One High District S.R.L.	Romania	100%	Real estate development
One Lake Club S.R.L.	Romania	100%	Real estate development
One Lake District S.R.L.	Romania	100%	Real estate development
One Long Term Investments S.R.L.	Romania	100%	Holding
One Long Term Value S.R.L.	Romania	100%	Holding
One M Hotel S.R.L.	Romania	100%	Real estate development
One Mamaia Nord S.R.L.	Romania	95%	Real estate development
One Mircea Eliade Properties S.R.L.	Romania	100%	Real estate development
One Modrogan S.R.L.	Romania	100%	Real estate development
One North Lofts S.R.L.	Romania	85.218%	Real estate development
One Park Line S.R.L.	Romania	100%	Real estate development
One Peninsula S.R.L.	Romania	100%	Real estate development
One Plaza Athenee S.R.L.	Romania	100%	Real estate development
One Proiect 11 S.R.L.	Romania	100%	Real estate development
One Proiect 18 S.R.L.	Romania	100%	Real estate development
One Proiect 19 S.R.L.	Romania	100%	Real estate development
One Proiect 20 S.R.L.	Romania	100%	Real estate development
One Proiect 21 S.R.L.	Romania	100%	Real estate development
One Proiect 22 S.R.L.	Romania	100%	Real estate development

<u>Name</u>	<u>Country of establishment and registered office</u>	<u>Percentage shareholding</u>	<u>Field of activity</u>
One Proiect 24 S.R.L.	Romania	100%	Real estate development
One Proiect 4 S.R.L.	Romania	100%	Real estate development
One Proiect 5 S.R.L.	Romania	100%	Real estate development
One Proiect 8 S.R.L.	Romania	100%	Real estate development
One Technology District S.R.L.	Romania	100%	Real estate development
One Timpuri Noi S.R.L.	Romania	95%	Real estate development
One United Management Services S.R.L.	Romania	100%	Holding
One United Tower S.R.L.	Romania	71.46%	Real estate development
One Verdi Park S.R.L.	Romania	95%	Real estate development
One Victoriei Plaza S.R.L.	Romania	100%	Real estate development
Propcare S.R.L.	Romania	80%	Real estate development
Skia Real Estate S.R.L.	Romania	51%	Real estate agency
Veora Project 1 S.R.L.	Romania	100%	Real estate development
X Architecture & Engineering Consult S.R.L.	Romania	80%	Architectural and planning services

By decision of the sole shareholder of the subsidiary One Charles de Gaulle Residence S.R.L. No. 40 dated 13 March 2024, the simultaneous dissolution and liquidation of the subsidiary One Charles de Gaulle Residence S.R.L. was approved, without the appointment of a liquidator, with all remaining assets (the net assets of the subsidiary One Charles de Gaulle Residence S.R.L.), representing the assets remaining after all fees for its dissolution and deregistration have been duly paid, to the sole shareholder, namely the Issuer. The dissolution and liquidation proceedings were finalized on 20 June 2024.

In addition to the majority shareholdings indicated above, the Issuer holds stakes in CCT&ONE AG (indirect shareholding of 49.9%), in Skia Financial Services S.R.L. (indirect shareholding of 40%), in One Herăstrău Office Properties S.A. (shareholding of 30%) as well as in Reinvent Energy S.R.L., Glass Rom Impex S.R.L. and One Property Support Services S.R.L. (a 20% shareholding in each of the above-mentioned companies).

The organization chart below shows in simplified form the structure of the Group as at the date of this Prospectus .



PART 4 DESCRIPTION OF BUSINESS

Investors should read this Part 4 together with the more detailed information included in this Prospectus, including information of a financial nature.

OVERVIEW

The Issuer is one of the most important investors and developers on the Romanian real estate market in the residential segment (with presence in Bucharest, Constanța, including Mamaia, as well as Buzău), which represents its main segment of activity, in addition to real estate development activities in the office space segment and mixed-use residential-commercial projects, real estate investment activities (land and buildings acquired for investment purposes), office rental, retail and service space rental, hotel development and other related activities.

The Issuer's activity is organized in six income-generating directions:

- *investment activity* - this consists of:
 - i. the acquisition of assets (land, office buildings or buildings for other purposes) identified as having good potential to increase in value; subsequent to acquisition, as a result of the process of improving the qualities of the target assets, for example by improving the rental level (including as a result of improvements and renovations undertaken by the Group), or the low acquisition cost, a gain on investments held for further development or gains on completed real estate investments, depending on the nature of the property;
 - ii. the acquisition of stakes (in principle majority/controlling) in various companies holding real estate assets with good potential for value growth; following the acquisition of control by the Issuer, the Issuer intends to implement performance improvement processes aimed at increasing profitability and securing medium and long-term revenues;
 - iii. acquisition of assets (land, office buildings or buildings for other purposes) at prices that represent real estate opportunities at a significant discount to the market price, with a view to the constant expansion of the Issuer's asset portfolio, either for the development of its own projects or for capitalization at a later stage, when a sale offer is identified at a substantially higher price than the purchase price;
- *the development and sale of residential properties* - this consists of acquiring land; obtaining permits, authorizations, approvals and agreements for construction; design and design, coordination and supervision of the construction process of real estate (residential or mixed residential-commercial) and related infrastructure; the coordination of marketing campaigns, the sale of residential rental units and the sale of commercial spaces in mixed residential-commercial projects; the gains from this activity are mainly generated by the difference between the development costs and the sales prices of the real estate properties thus developed;
- *sustainable office space development activity in key locations and potential acquisitions of operational office buildings* - this consists of acquiring target land that meets key criteria such as metro access, good visibility and with adequate urban planning parameters; obtaining permits, authorizations, approvals and agreements for construction; planning and design, coordination and supervision of the construction process of office buildings; coordination of marketing campaigns aimed at pre-letting and letting office space; the earnings from this activity are generated from the development activity as the difference between the invested value at cost and the market value of the project. The Issuer also identifies opportunities in the market and may acquire operational office buildings complementary to the portfolio developed by the Issuer;
- *the activity of development and leasing of retail and service premises* - this consists both in the acquisition of assets (land or buildings) and in the acquisition of significant stakes in companies (closed or open) specialized in the retail sector; the gains related to this activity are generated from several sources, namely gains from the development activity as the difference between the invested value at cost and the market value of the project, gains from rents, gains from the positive evolution of the Issuer's shareholdings, as well as gains from dividends;
- *the rental of properties owned by the Group* - this consists of the rental of apartments, office building spaces, commercial spaces in mixed-use projects and generates repetitive rental income. For the future, the Issuer

anticipates the possibility to start the development of projects fully or partially dedicated to rental in order to generate repetitive rental income, protected from inflation by indexation mechanisms; and

- *the hotel development activity* - this consists of acquiring the target land or buildings; obtaining permits, authorizations, approvals and agreements for construction or modernization; design and design, coordination and supervision of the construction process of hotel buildings and conclusion of contracts aimed at their operation by a specialized supplier with international reputation; the earnings related to this activity are generated from the hotel operation activity as the difference between the invested value at cost and the market value of the project, on the one hand, and from the amounts obtained from the operation, after deduction of the amounts due to the operator.

The Issuer's development strategy also includes two new areas of activity:

- *real estate management and maintenance activity by integrating new technologies and supporting the Issuer's long-term sustainability policies* - this consists of a complex set of services designed to ensure the optimal operation and sustainable life extension of residential, office and mixed-use buildings developed by the Issuer's subsidiaries, with the intention to offer these services in the future also outside the Group. This activity will be provided within the Group through the Issuer's subsidiary PropCare S.R.L. - which is expected to be operational by the end of 2024. PropCare S.R.L. will focus on servicing residential, office and mixed-use projects in Bucharest and Constanța, which indicate a growing demand for efficient, sustainable and reliable management and maintenance services. The activity of PropCare S.R.L. will include preventive and corrective maintenance services, performing regular inspections of equipment to apply preventive actions, providing a 24-hour intervention team, cleaning and sanitization operations, green maintenance and landscaping, snow removal, waste management, security and safety services, energy auditing, green building certification (promoting the Group's sustainable practices), as well as the integration of modern technologies in building management; and
- *the activity of supporting potential buyers in order to obtain the necessary financing for the purchase of residential units within the projects developed by the Issuer's subsidiaries* - this activity consists in the services offered to the Issuer's subsidiaries' customers in terms of accessing financing offers for the purchase of residential units. These services will be provided by the Issuer's subsidiary Skia Financial Services S.R.L., the company was established in 2024 in order to provide the Group's potential customers with a comprehensive and easy to navigate experience in order to finance their purchase. Skia Financial Services S.R.L. addresses both individual and corporate customers, the Issuer's subsidiary having entered into a number of strategic partnerships with banks active on the Romanian banking market.

Skia Financial Services S.R.L. analyses the offers available on the banking and non-banking (NFI) market in order to identify the most suitable financing solutions for the Issuer's potential clients, providing continuous support throughout the entire financing contracting process, from the presentation of the offer to the signing of the credit contract. At the same time, Skia Financial Services S.R.L. provides support to potential clients in understanding the stages of the financing process, the contractual commercial terms and conditions, ensuring that they will make a fully informed decision throughout the financing process. In this way, Skia Financial Services S.R.L. facilitates a clear and efficient financing process in order to finalize the purchase of the desired real estate by the Group's potential clients.

The activity of development and sale of residential properties, representing rental units (mainly apartments) in the "medium", "medium-high", "high" and "very high" price categories, located in exclusive/high interest areas for rental spaces in Bucharest and Constanța (including Mamaia), generated revenues of RON 703.3 million, RON 769.5 million and RON 1,130.4 million in the years ended 31 December 2021, 2022 and 2023, respectively RON 306.4 million for the three-month period ended 31 March 2024, with the targeted customers being predominantly those purchasing the respective rental units for their own use, to a significantly lesser extent those purchasing these units for rental purposes or purchasing them as an investment.

In total, as of 31 May 2024, the Issuer has a portfolio of completed residential projects with a gross development value (GDV) of EUR 643.5 million, projects in the development phase of EUR 1.3 billion GDV and in the planning phase of EUR 937.8 million (*Source: Issuer*).

In the business of developing sustainable office properties in key locations, the Issuer is developing A+ class offices located in areas of Bucharest attractive for business activity. The office portfolio comprises both the buildings

developed by the Issuer (One Tower, One Cotroceni Park Office 1, One Cotroceni Park Office 1, One Cotroceni Park Office 2) and those acquired in 2017 (One North Gate, sold in Q1 2024) and 2022 (Bucur Obor, Eliade Tower, One Victoriei Plaza). The value increases associated with the development of these projects resulted in revenues of RON 315.5 million in 2021, RON 92.2 million in 2022 and RON 70.8 million in 2023. The finalization of the three developments mentioned above, as well as new acquisitions, also generated significant growth in this segment between 2021-2023. Thus, rental and tenant services revenues amounted to RON 11.8 million, RON 78.9 million and RON 128.4 million in the years ended 31 December 2021, 2022 and 2023.

In the Issuer's portfolio at the date of the Prospectus is also the One Technology District project for which the Issuer entered into a lease agreement with Infineon Technologies in 2024, following the development of a new office building in Bucharest. The lease, valued at EUR 57 million, concerns a sustainable office building with a gross leasable area of approximately 20,000 sqm. This building will serve as local headquarters in Romania for Infineon for a period of 15 years, starting in 2026. The One Technology District project is located in the Barbu Văcărescu - Dimitrie Pompeiu area of Bucharest and is designed to align with sustainable principles, incorporating advanced technologies such as a geoexchange system and aiming for LEED Platinum certification. This development marks one of the largest office pre-leases in the Romanian market and underlines both companies' commitment to innovation and sustainability.

In 2017, the Issuer acquired the One North Gate project (originally comprising two office buildings) which was part of the Issuer's portfolio until 2023, when part of it (North Gate 2 Building, with a GLA of 4,991 sqm GLA) was sold by the Issuer for EUR 6 million, for the second office building (North Gate 1 Building) the Issuer took the decision to convert the project from an office building to a residential property.

The Issuer acquired in 2020 an indirect minority stake of 20% in One Herăstrău Office, a building fully leased after the acquisition, which was part of the Issuer's portfolio until 2023, when the Issuer disposed of the stake together with the other shareholders for a total price of EUR 21 million.

The Issuer acquired in 2022 the One Victoriei Plaza project, a building entirely leased on a long-term basis to First Bank S.A. for the operation of the bank's headquarters. The building is still currently in the Issuer's portfolio.

The Issuer acquired in 2022 the Eliade Tower project, an office building located in the immediate vicinity of the One Floreasca City project, a building that presents a good long-term development opportunity. The building is still currently in the Issuer's portfolio.

The Issuer has acquired a significant number of land and buildings for reconstruction during this period which have appreciated in value. The increases in value associated with these acquired assets in the Issuer's investment activity resulted in proceeds of RON 78.4 million, RON 75.1 million and RON 80.4 million in the years ended 31 December 2021, 2022 and 2023.

The portfolio of land in the planning stage represents an important source of real estate development projects for the future, with approximately 240,555 sqm of land and 32,815 sqm of existing buildings to be developed or converted (*Source: Issuer*). For the vast majority of the land owned by the Group, either the building permit has been obtained or the urban planning certificate has been obtained in order to obtain the building permit. The Issuer is also in ongoing evaluation and discussions to acquire additional land for its future developments.

In terms of the Group's activity in the office rental segment, rental income amounted to RON 6.5 million, RON 62.4 million and RON 98.1 million in the years ended 31 December 2021, 2022 and 2023, respectively, and RON 29.6 million for the three-month period ended 31 March 2024, respectively. The office rental segment has become a main revenue-generating main line in these periods (this segment is expected to grow significantly from 2024-2025, as projects reach operational maturity). Through its majority stakes in the six (6) projects in the office segment (acquired, developed or under construction), the Issuer has a total leasable area of 145,167 sqm (*Source: Issuer*). During the period 2020-2023, the Group has entered into a number of leases of significant value for its office buildings completed or in the process of completion, such as One Tower, One Cotroceni Park - Office Phase 1 (Building A and Building B), One Cotroceni Park - Office Phase 2 (Building C) and One Technology District for a total area of over 88,000 sqm. During this period, the Issuer also acquired a leading position on the relocation market in Bucharest.

In the Issuer's portfolio management strategy, the Issuer undertakes periodic re-assessments, which take into account the long-term strategy, the future need for liquidity as well as other investment opportunities that may arise in the market. The Issuer may decide to sell assets that have reached operational maturity in order to release invested capital, maximize the rate of return on the investment and reinvest the capital in activities that can generate a higher risk-adjusted return.

As was the case for the One North Gate and One Herăstrău Office projects, the Issuer identifies mature assets for which the sale process can begin, and these are subject to a rigorous process of evaluating potential future risk-adjusted returns. The sale yields on these assets are compared by the Issuer both with the rest of the assets in its portfolio and with potential investment opportunities to ensure that it identifies assets with risk-adjusted returns below the acceptable threshold.

The Issuer has implemented a disciplined and analytical internal process for land acquisitions, with each transaction being negotiated in detail, subject to a thorough analysis of the associated costs and potential revenues generated by each land, with the aim of ensuring that a project can be developed on that land that will meet the profitability and liquidity requirements outlined in the Group's strategy (*i.e.*, In particular, the Issuer considers the acquisition of well-positioned land, taking into account factors such as the exclusivity of the area, available infrastructure, transport connections, proximity to green spaces, schools, offices, proximity to recreational facilities, which in the Issuer's view are significant factors that play a predominant role in the purchasing decision taken by customers when choosing a residential or office space. In particular with regard to the development of hotels, the Issuer is currently considering the development of centrally located, accessible and suitable locations for both tourist and business travel purposes. The Issuer also has strong and time-tested relationships with companies operating in the construction and related fields in each of the locations in which the Issuer chooses to develop the Projects.

The table below provides a status of projects in the planning and development phase as of 31 May 2024:

	Under construction	In planning
<i>Residential projects</i>		
GDV ²	EUR 1,295.6 million	EUR 937.8 million
Number of units ³	4.347	4.710
Apartments	4.262	4.683
Commercial premises	85	27
Percentage pre-sales of number of apartments/ planned area	50% ⁴	
<i>Office projects</i>		
	31-May-2024	
Estimated market value ⁵	EUR 386.9 million	
Existing gross lettable area	122.878 sqm	
	31-May-2024	Estimated Dec 31, 2026
<i>Other commercial assets (retail, hotel, etc).</i>		
Market Value	EUR 64.1 million	EUR 239.2 million

² "Gross Development Value" or "Gross Development Value"; for the main assumptions on which the Issuer has relied in calculating this indicator, please see the section "Estimates and other indicators used" below.

³ Estimated; the number of units in projects under development and planned projects may vary due to planning and building documentation requirements, design changes and client preferences.

⁴ Based on number of apartments, excluding apartments related to One Lake District 1 - F3 where work will start in 2025.

⁵ The market value is estimated by management and takes into account the completion of the project and the letting of 100% of the premises; please see the "Estimates and other indicators used" section below.

GLA

28,074

51,730

Source: Issuer

As of 31 May 2024, the percentage of apartments sold and pre-sold is 67% for residential projects completed or under construction (excluding One Lake District 1 - F3 related apartments).

COMPETITIVE ADVANTAGES

Favourable market dynamics driven by a growing economy, high local demand for *premium* housing and a relatively undervalued housing market

The Issuer is one of the leading premium housing developers in Romania, a country that has seen considerable positive economic development in recent years (with the exception of 2020, marked by the COVID-19 health crisis). Between 2013-2023, Romania's GDP per capita grew at a compound annual growth rate (CAGR) of 4.10%, significantly outpacing the European Union's GDP per capita growth of 1.45% (*Source: Eurostat*). The trend of economic growth is even more pronounced in the Bucharest-Ilfov region, whose GDP represents approximately 28% of Romania's GDP. Thus, in 2013-2023 the GDP of the Bucharest - Ilfov region (expressed in purchasing power of money in the local economy) grew at a compound annual growth rate of 9% vs. 8.5% at the Romanian level and 3.9% at the EU level (*Source: Eurostat, National Commission for Statistics and Forecasting*).

In 2023, the interest in homes for sale has seen a significant increase, strictly from the perspective of the situation on the main residential markets in the country. In total, 124,700 potential buyers searched for a home in Bucharest, Cluj-Napoca, Brasov, Timișoara, Iași and Constanța in the last quarter of 2023, 28% more than in the similar interval of 2022. In Municipality of Bucharest, during 2023 the total supply of housing units comprised 38,100 units (down by 30 % compared to 2022), of which 11,300 new units (a decrease of only 16% compared to the previous year) (*Source: Imobiliare.ro*).

In terms of housing units delivered in 2023, approximately 21,000 new dwellings were delivered in Bucharest and Ilfov, down by 1.3% compared to 2022. Overall, the number of housing units completed in Romania in 2023 amounted to 71,454 units, down by 1,878 dwellings compared to 2022 (*Source: National Institute of Statistics*). Also, the number of building permits for residential buildings in Bucharest decreased in 2023 by 18.7% compared to 2022 and by 37.5% compared to 2021, while the total authorized usable floor area in 2023 in residential buildings in Bucharest was 54% lower than in 2022 (*Source: Ziarul Financiar*).

In terms of purchasing power, Romania has seen significant growth since joining the European Union (2007) to the present - GDP has increased 4 times (4.1%/year in real terms), the average net wage has increased 5 times (5.2%/year in real terms), exceeding for the first time the threshold of 5.000 RON at the end of 2023 (*Source: Ziarul BURSA*). On the other hand, the average price per square meter in Bucharest registered a decrease of 2.8% in 2023 compared to 2022, down to a value of 1,542 EUR per square meter, which reveals the existence of opportunities that can be successfully capitalized in medium and large residential projects (*Source: Imobiliare.ro*).

The demand for Class A and A+ office space in Bucharest remains significant, at 476,000 sqm in 2023, 62% higher than in 2022, representing a first in terms of these types of transactions in Bucharest. This growth could be observed from 2021 onwards, an increase that proved constant until 2023 (*Source: CBRE*). The Issuer, through its experience, was able to capitalize on this opportunity by renting more than 88,000 sqm between 2020-2023.

The issuer strives to deliver projects that meet the needs of multinational corporate tenants by offering the five key criteria that underpin its position as one of the top players in the office market: location, flexibility, sustainability and wellness, technology and turnkey delivery. Each development is ideally located either in a traditional business location (such as One Victoriei Plaza in Victoriei Square) or in a mixed-use development offering multiple functions and amenities (such as One Floreasca City, One Cotroceni Park and, in the future, One Cotroceni Towers).

In terms of leasable space flexibility, the office projects in the Issuer's portfolio offer from 200 sqm to 8,500 sqm of leasable space on a single floor, providing an unrivalled advantage in the market. The Issuer's projects are certified to LEED and WELL standards and will achieve new standards of excellence through the adoption of zero-emission geoechange systems for heating and cooling and solar panels for additional efficiency (currently implemented in the One Technology District and planned for future phases of office building development in One Cotroceni Towers).

In addition to the high level of technical specifications of the office buildings, another competitive advantage of the

Issuer is that the Issuer has made available to potential tenants a digital platform for the presentation of available space in its office buildings⁶. As of 2023, the platform incorporates 3D layout models for potential tenants as a presentation tool. This new feature enables a quick decision process at the prospective tenant level, giving them easy access to a turnkey project, preferred today by most prospective tenants, and which the Issuer can easily execute.

Yields offered by the premium office real estate market in Bucharest are currently around 7.255% (*Source: Colliers*). This yield is higher than that associated with relatively comparable foreign markets. For example, the average yield on the premium office real estate market in Warsaw (Poland) is 5.75%, in Budapest (Hungary) it is 6.25% (*Source: Colliers*), while the average yield on the premium office real estate market in Prague (Czech Republic) is 5.50% (*Source: Colliers*). The Issuer has a competitive advantage in this respect, as it operates in a real estate market which, in comparison to the aforementioned European capitals, seems not yet to have reached its full potential, currently having the lowest per capita rentable area of premium office space per capita of all CEE capitals (twice lower than Warsaw) (*Source: CBRE*). As the premium real estate market in Bucharest becomes more mature, the yield spread is expected to narrow as well. Assuming rental income is maintained, this could result in a price appreciation of the premium properties, with the Issuer having a significant opportunity to record gains from the revaluation of its real estate investments, taking into account the reduction in benchmark interest rates and subsequent yield compression, together with the annual indexation of income and the generalized increase in rents in the Bucharest office market.

The Issuer currently owns an office portfolio consisting of assets of exceptional quality, both in terms of building locations, quality of materials, design and low operating costs.

A track record of excellence in execution, a platform honed by experience and a good knowledge of the customer

The Issuer has developed ten residential projects, all of which have been among the most widely recognized and acclaimed residential developments in Bucharest in the last 10 years. The Issuer has won numerous awards such as: “*Residential Developer of the Year*” (in 2017 and 2018) and “*Leading Green Developer and Development*” (in 2020) at the CIJ Awards Romania, Forbes Green Award, “*Residential Project of the Year*” (in 2018 and 2019) at the SEE Real Estate Awards Gala, “*Best Residential Redevelopment*”, “*Best Mixed-Use Development*”, “*Best Sustainable Sustainable Residential Development*” and “*Best Residential High-Rise Development*” at the European Property Awards (2020), “*The most ambitious urban regeneration mixed-use project in Bucharest - One Cotroceni Park*” at the Forbes Best Office Buildings Gala - The New Way of Life & Work (2021), “*Office Project of the Year - One Tower*” at SEE Property Forum Awards (2021), “*Investor of the Year*” - ONE Cotroceni Park, 2021 Real Estate Magazine Gala (2021), “*Best Co-Working Community*” awarded for the One Tower project (part of One Floreasca City) at CIJ Awards Romania (2022), “*Most Important Delivery in 2021*” at Forbes Best Office Buildings Gala (2022), “*Exceptional contributions to the real estate sector*” at the Forbes 500 Business Awards Gala (2023), “*Best Residential Developer of the Year*” at the CIJ Awards Gala (2023), “*Forbes Good Life Homes*” at the Forbes Life Awards Gala (2023), “*One of the 25 Business Champions of 2023*” at BR’s Business Champions Awards Gala (2023), “*Real Estate Company of the Year*” at the Financial Market Awards Gala (2023), “*Award for the entire activity in the field of sustainability*” at the ROGBC Green Gala Awards (2023), “*Best Company Performer*” at the HRCC Gala Event (2024), “*Most Significant Office Development in Bucharest*” for the One Cotroceni Park project at the Forbes Best Office Buildings Awards (2024) and “*Most Significant Office Transaction of 2023*” at the Forbes Best Office Buildings Awards (2024) and “*Architectural Excellence*” awarded to the Issuer’s subsidiary, X Architecture and Engineering Consult, for the One Cotroceni Park project at the German Design Awards 2024.

The Issuer’s projects are also distinguished by exceptional interior design by Lemon Interior Design, an affiliated entity of the Issuer. The design projects realized by Lemon Interior Design in the buildings developed by the Group have also been awarded at the European Property Awards with the “*Best Interior Design Private Residence Romania*” (2019 and 2020), “*Best Interior Design Apartment Romania*” (2019) and “*Bathroom Design Romania Award*” (2019).

Since 2017 all the Issuer’s residential projects have received the “Green Housing” certification from the Romanian Green Building Council.

The office projects in the Issuer’s portfolio are WELL and/or LEED PLATINUM certified or in the process of being certified by the US Green Building Council, one of the most demanding certifications for environmental impact and environmental performance.

The Issuer’s long experience in the development of real estate projects has allowed it to accumulate expertise in the field of design and execution of such complex and large-scale real estate projects. The Issuer’s experience and high

⁶ <https://office.one.ro>

degree of sophistication make the ONE brand one of the most appreciated brands on the Romanian residential market, known for the high quality and distinctiveness of the products offered on the market, thus generating the sale of larger volumes of residential units at higher prices than those of the main competitors. As one of the leaders in the residential market and with a high volume of sales and customer interactions, the Issuer has access to a significant amount of real-time information on customer preferences and market trends, which is particularly useful in its design and planning processes as well as in its marketing and sales strategy. Despite the scale and complexity of the real estate projects developed by the Issuer, its development strategy is dynamic, enabling it to keep pace with changing demand trends in real time to meet the needs and preferences of its customers and maintain profit margins across its entire portfolio of projects.

Track record of profitability, value growth and distributions to shareholders

The Group has a history of profitability recorded on an individual project by project basis. The annual results are influenced by the non-linear nature of revenues associated with the real estate development business in the commercial segment, sales dynamics and related revenue recognition, and the impact of fair value adjustment income for the real estate investments. Thus, the gross profit of the Issuer was RON 604,418,805 for the year ended 31 December 2021 (being significantly impacted by revaluation income in the amount of RON 399.2 million), RON 572,908,912 for the year ended 31 December 2022, and RON 531,721,445 for the year ended 31 December 2023.

The value of the Group's total assets has steadily increased from RON 2,797,159,488 at 31 December 2021 to RON 4,236,750,483 at 31 December 2022 (representing an increase of 51% year-on-year) to RON 4,987,204,428 at 31 December 2023 (representing an increase of 18% year-on-year). In its business, the Issuer also seeks to maintain prudent levels of liquidity which also enhances its ability to react quickly to investment opportunities or unforeseen situations. As at 31 March 2024, the cash and cash equivalents position at Group level was approximately RON 339,573,754.

The Issuer also has a dividend policy that envisages semi-annual distributions to shareholders. The Issuer distributed for each of the years ended 31 December 2023, 2022 and 2021 gross dividends of RON 75,066,701, RON 43,355,315 and RON 82,071,836. In the future, the Issuer intends to continue semi-annual dividend distributions.

The Issuer's ability to proactively mitigate risks based on good pre-sale capacity

In practice, the Issuer has financed the development of residential real estate projects to a significant extent from pre-sales. The well-established project development process allows the Issuer to turn its high-quality land portfolio into cash-generating real estate projects while maintaining significant profit margins and minimizing capital investment. Prior to the commencement of construction of a residential real estate project, a significant percentage of the built areas and/or residential units within the project are pre-sold, with the Group receiving significant amounts as down payments. At times, the constructed areas and/or future apartments in certain projects are offered in exchange for land acquired for the development of residential units. Financing the development of projects using cash raised from the pre-sale/offering of built areas/apartments in exchange for land reduces the risks of unavailability of financing to the Issuer's business model and provides increased revenue visibility. Underpinning the Issuer's ability to pre-sell and monetize a significant portion of its projects before they are completed give both a strong brand image and reputation and an experienced and trained sales force. The Issuer's projects under development continue to demonstrate good pre-sale performance, with significant levels of areas/units sold and revenue generated prior to completion, sometimes at very early stages of development.

Building a unique land portfolio capable of generating significant added value, built through a disciplined land acquisition process

The Issuer has built an important portfolio of land in the planning stage, totalling 240,555 sqm and 32,815 sqm of existing buildings to be developed or reconverted, all properties located in particularly attractive locations in Bucharest and Constanța (Mamaia), on the Black Sea coast. The Issuer's unique and exclusive portfolio of land represents a significant competitive advantage, an important source of future developments, as well as a significant source of unrealized appreciation. Due to the Issuer's reputation on the Romanian market, it is often contacted about land acquisition opportunities, which allows it to analyse numerous opportunities each year and select those that it believes to be of the highest quality and best fit with the Issuer's development strategy.

The Issuer has a disciplined approach to land acquisitions that is focused on acquiring each site at prices that accurately reflect the actual and potential value of the land. The Issuer's review process includes a detailed analysis of future development costs as well as revenues associated with each potential project to ensure that the target land meets the

criteria underpinning the construction of the portfolio, *i.e.*, to meet the Issuer's profitability objectives.

The Issuer's portfolio includes 12 sites (representing land that can be developed in one or more phases), which allows it to develop a large proportion of the projects planned over the next five years and gives it a high degree of predictability over future activity. The issuer has a wealth of experience in obtaining all necessary approvals for the land in its portfolio. For majority of the sites, either planning permission has been obtained or a town planning certificate has been obtained in order to obtain planning permission.

According to the Issuer's estimate, the expected gross development value (GDV) of the residential buildings under construction as of 31 May 2024 is EUR 1.3 billion and the expected GDV of the residential developments in the planning phase is EUR 937.8 million.

The market value of the completed office buildings is estimated by the Issuer at EUR 386.9 million and the annual rental income is estimated by the Issuer at EUR 25.8 million. By 2026 the office portfolio is estimated to grow to 240,347 sqm with an estimated market value of EUR 725.8 million. In addition to the office portfolio, the Issuer records rental income from the operation of Bucur Obor S.A., indirectly controlled by the Issuer. The estimated rental income is EUR 6.5 million.

Ability to reduce development time and risks by implementing a disciplined and professional process of the Issuer as well as its subsidiaries with a positive impact on the business model

In the process of developing its projects, the Issuer has accumulated a very strong in-house know-how and has developed a disciplined business process that covers the entire value chain and is strictly applied to each opportunity and project. The Issuer has a proven track record in managing and controlling all stages of project development and sale and relies on a rigorous vetting process prior to investing in a property and initiating the design and development stages of each individual project. This experience is further reinforced by: (a) the Issuer's real estate agency subsidiary, Skia Real Estate, which is involved in every stage of the development of a residential project, primarily managing the sale, leasing and customer support of the Issuer's and its subsidiaries' projects, and (b) the integrated architectural practice provided through the Issuer's subsidiary, X Architecture and Engineering Consult, known as an innovative architectural firm in Romania, which enables it to combine intelligent design with business and technology management in both the operating model and in the projects developed by the Issuer. The business model includes the disciplined and systematized use of external contractors of the Issuer and its subsidiaries, which provides the Issuer with an increased capacity to absorb the cyclical movements of the real estate market under the conditions of ensuring effective control mechanisms that allow it to supervise and monitor external suppliers. As such, the Issuer's development process is organically embedded in its values and is essential to maintain and enhance its ability to deliver high quality products in a timely and cost effective manner.

Management team with proven experience and competence

The Issuer and its subsidiaries have a highly experienced management team with extensive and in-depth industry knowledge. The Founding Shareholders, Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu have been and continue to be involved in all key management decisions relating to the Issuer since its inception, always occupying executive roles within the Issuer. The teams coordinating the work of the Issuer's subsidiaries have a high level of experience and a track record of consistently increasing the profitability of projects year on year, and their leadership skills ensure their continued success in implementing the strategy designed by the Issuer.

STRATEGY

The Issuer's strategy is to continue to capitalize on real estate development opportunities with prospects of sustained profitability and thus to occupy the leading position in the residential real estate market.

The Issuer has adopted a diversification strategy, so that since 2019, it has also focused on residential real estate projects developed for the middle-income customer segment. Currently, the Issuer's management has decided to debut in the affordable premium market, thus addressing new demand segments. At the same time, the Issuer may in the future also start the development of residential housing estates, given the very good dynamics recorded in this sub-segment of the residential real estate sector.

The Issuer also plans to continue and fortify its premium and sustainable office building development, real estate investment activity, as well as office space leasing activity, with 2021-2023 being the first years in which the previously initiated opportunities have come to maturity through the delivery of the One Tower and One Cotroceni Park- Office Phase 1 and Phase 2 (Building A, Building B and Building C) office buildings.

In terms of competitive positioning, the Issuer has opted for a strategy based on clear differentiation from other developers active on the Romanian market, the reputation gained (brand awareness and brand recognition) representing one of the most important strengths of the Issuer together with the sustainability strategy adopted by the Issuer. The high attention to details, the variety of types of residential units as well as the compliance with outstanding quality standards confirmed by the certifications and awards obtained, together with the use of the latest architectural and design concepts, bring the Issuer's projects public recognition of uniqueness and stimulate an increased appetite of buyers.

Mondrian's introduction to the Bucharest market marks the Issuer's debut in the hospitality market. Thus, on 14 November 2023, the Issuer announced the signing of an agreement with Ennismore, one of the world's leading lifestyle hotel operators, partially owned by Accor, to open the Mondrian Hotel in Bucharest. Mondrian Bucharest will be located at 8-10 Georges Clemenceau Street, near the Romanian Athenaeum. The purchase of the building that will house the Mondrian Hotel is part of the Issuer's efforts to regenerate the city centre and protect Bucharest's cultural heritage.

The strategy aimed at the development opportunities for the Issuer's projects and its competitive positioning is closely linked to and based on the Issuer's strategy of attracting capital to ensure the necessary liquidity to implement the Issuer's projects. This capital raising strategy relies mainly on capital market mechanisms, which brings multiple advantages to the Issuer, including the promotion of the Issuer and its projects, as well as the diversification of the investor portfolio.

The main lines of action to achieve the above are:

(a) Maintaining the leading position on the market of premium, residential and mixed-function real estate projects, entering the affordable premium market and continuing to evolve on the Romanian office real estate market

The Issuer is recognized as a prestigious developer, mainly due to its portfolio of residential and mixed-function real estate projects in Romania and enjoys a reputation for delivering high quality projects in some of the most desirable locations in Bucharest and Mamaia/Constanța, the most developed and sought-after resort on the Black Sea coast. The Issuer is also the fastest growing developer in the Romanian office real estate projects market in 2020 and 2021 (*Source: CBRE, JLL*). The Issuer has implemented rigorous processes at all stages of development, which ensures that a high level of quality is maintained in the developed projects in the long term. The Issuer believes that maintaining its strategic priorities focused on acquiring land in premium locations, developing and delivering current and future projects to the standards previously associated with the ONE brand, and providing a quality customer experience will enable it to maintain its leading position in the premium residential and mixed-use real estate projects market, as well as fortify its position in other market segments.

(b) Access to the hotel market

In 2024, the Issuer launched its hotel division, marking its debut in a new business sector. The new division aims to design exceptional hotel experiences and direct the development of first-class hotel properties in strategic markets, prioritizing unique locations in Bucharest. The primary goal is to maximize the real estate value of assets and create hotel properties with significant resale potential in key locations.

Building on the Issuer's established expertise in real estate development, sustainability and innovation, the hotel division is dedicated to redefining luxury hospitality while driving the Issuer's strategic growth in Romania, particularly in the dynamic Bucharest market. To this end in February 2024, Mr. Riad Abi Haidar, an experienced international hospitality leader, joined the Issuer as Partner and CEO of the hotel division.

Based on the Issuer's sustainability strategy, the hotel division will actively implement environmentally friendly practices such as energy and water conservation, waste management and sustainable sourcing, all tailored to the specific needs of Bucharest. There is also an emphasis on investing in the community, particularly in Bucharest, to ensure the generation of shared value for all stakeholders, as well as a positive impact on the environment, people, shareholders and communities in Romania. The key elements of the business that the Issuer is pursuing in the hotel division strategy are:

- **Securing exceptional locations:** The Issuer has a good track record in identifying and acquiring valuable locations ideal for luxury hotel developments. This know-how will provide significant tourist traffic and align with the specifics of the developed hotel properties. The hotels' ultra-central location provides easy access to the city's main attractions, business centres and cultural landmarks, which enhances their attractiveness in

the luxury segment and increases the potential for high occupancy rates and superior financial performance.

- **Leveraging exceptional hotel opportunities:** the Issuer aims to develop state-of-the-art, luxury segment hotels that offer unique and superior experiences for discerning travellers, utilizing the international know-how gained by bringing on board Mr. Riad Abi Haidar, partner and CEO of the hotel division, who brings strategic leadership to the team, guiding innovation and success in the evolving hospitality landscape. With more than 20 years of international hospitality experience, Mr. Riad Abi Haidar enriches the Issuer's capabilities, providing unparalleled experience in development and market channels.
- **Strategic Partnerships with Selected Brands:** The Issuer aims to enhance the attractiveness and trust of the hotel to tourists by partnering with luxury hotel brands recognized worldwide. Accordingly, the Issuer plans to establish collaborations with internationally recognized hospitality brands that offer exceptional service as standard.
- **Differentiation through unique offerings:** The Issuer aims to develop hotel properties that differentiate themselves in the competitive luxury market through personalized service and innovative amenities, as well as by customizing design elements and incorporating advanced amenities that cater specifically to the preferences of luxury travellers, ensuring a distinctive guest experience.
- **Sustainable Development Practices:** The Issuer intends to position the hotel properties as a leader in environmental responsibility in the hospitality sector by utilizing sustainable technologies and environmentally friendly operational practices without compromising high quality standards in guest experience.
- **Introducing new lifestyle, food and beverage brands to the Romanian market:** the Issuer aims to enhance the guest experience by introducing international culinary and lifestyle brands to the hotel properties by associating them with brands with a novelty element on the Romanian market, recognized for offering unique culinary and lifestyle experiences, which will enhance the visibility of the hotels in the Issuer's portfolio.

The Issuer intends to focus exclusively on the development of luxury hotels, thereby capitalizing on its unique ability to provide outstanding locations, with the stated intention of transforming the luxury hospitality landscape in Bucharest in a similar manner and with a similar impact to the Issuer's performance in the real estate sector.

(c) The use by the Issuer of its brands and reputation in order to expand into the middle-income segment of the market, while maintaining significant profit margins, and to expand geographically in all areas of Bucharest and possibly in other major cities in Romania and Europe

The Issuer believes that its reputation and the success of the ONE brand provides a very good foundation for continued growth, both through the development of premium residential real estate projects dedicated to high-income clients and by expanding into the middle-income segment of the real estate market. The strong internal processes implemented by the Issuer, its relatively large portfolio of well-located land, and its focus on quality will enable it to support competitive propositions for the middle-income customer segment, which is a significantly larger and growing market with good profit margins. In the short and medium term, the Issuer intends to expand its footprint in the development of residential real estate projects, aiming to expand into other areas of Bucharest, as well as developing real estate projects in other major cities in Romania and possibly elsewhere in Europe.

(d) Increasing the portfolio of newly developed sustainable Class A sustainable office space in key locations

The Issuer will continue to create a balance between residential real estate development projects and a portfolio of sustainable Class A office space in key locations that will generate a relatively constant annual income, protected by the annual income indexation included in all long leases entered into by the Group, which follow the international triple net standard. The Issuer will continue to focus on new, well-located, sustainable class A+ sustainable office buildings, as recent tenant trends reveal a migration from older, lesser known and not so well located buildings to new, certified, well connected to public transportation infrastructure, in well located locations, which will lead to continued high demand in this segment in the medium to long term. The combination of commercial facilities with the unique mix of functions is a strategic criterion for all office spaces, which are integrated into the Issuer's large-scale mixed-use developments (such as One Cotroceni Park and One Floreasca City). The Issuer prefers to leverage its significant experience and expertise to develop flagship properties, but, depending on opportunities, may also consider acquiring existing buildings.

The Issuer has decided to adjust its office space development strategy towards a more mature and de-risked model,

i.e., the development of office space projects exclusively on the basis of leases concluded prior to the decision to acquire the land for the project. Thus, the development of new office projects takes place according to tenant specifications, with the Issuer renouncing speculative developments as a matter of principle. The Issuer is currently focusing on attracting premium tenants (*Triple A tenants*) on long-term leases, based on their requirements and needs by developing customized office space that integrates technologies that offer a high level of sustainability, provide greater long-term visibility and reduce the risk of re-leasing. This new strategy is illustrated by the One Technology District project, fully leased by Infineon Technologies, a global semiconductor manufacturer. The issuer expects the project to be delivered in the first quarter of 2026, with a 15-year fixed lease, as one of the first office buildings in Europe to rely exclusively on geexchange for cooling and heating, making it independent of natural gas supply and zero-emission. Given the high appetite of financial institutions and institutional buyers for this type of sustainable asset, the Issuer expects to benefit from preferential yields on sale as well as more favourable interest rates for financing.

(e) Sale of selected assets in order to strengthen the office portfolio and make optimal use of other leased assets

The Issuer is pursuing a strategy to sell assets, namely (a) the sale of office buildings that have reached operational maturity in order to consolidate its office portfolio around mixed-function projects that bring high value to urban regeneration and (b) the sale of leased apartments and commercial space.

As a result, the Issuer has started the process of selling a number of mature assets, selected as offering a high return on sale. In total, the Issuer has finalized by the Prospectus date the sales process for four leased properties for a total price of EUR 41.67 million, as detailed on page 85 (Section “*Implementation of the Issuer’s asset sale strategy*”).

(f) Maintaining a low-risk cash flow based business model. Maintaining a relatively low leverage ratio that provides good investment returns for the Issuer’s shareholders

The Issuer aims to maintain its pre-sale financing model, which significantly reduces the risks associated with cash requirements for the development of residential real estate projects. The Issuer’s sales and marketing strategy underpins its business model and is aimed at securing a steady flow of new customers to increase available cash, provide revenue visibility and support project development. The Issuer’s sales personnel have significant experience in its core markets and benefit from the reputation of ONE’s brands to deliver optimal selling prices that consistently support profitability margins. The Issuer has implemented and will continue to implement cost optimization and value engineering initiatives to ensure careful control to preserve profitability. The Issuer aims to maintain a conservative liquidity strategy with sufficient flexibility to take advantage of portfolio growth opportunities as they arise, while maintaining prudent leverage levels.

(g) Commitment to green and sustainable development

In its projects, the Issuer always takes into account the reduction of carbon emissions to minimize climate change, as well as streamlining its business to ensure that the Issuer’s operations and the projects developed will maintain the qualities that ensure their sustainability throughout their lifetime. The Issuer will continue to focus on the development of projects that are consistent with the environmental and sustainability practices that are best recognized in the market and intends to obtain prestigious sustainability and environmental certifications for each project.

The issuer joined the United Nations Global Compact, the world’s leading corporate sustainability initiative, in December 2021, committing to uphold the Global Compact’s Ten Principles on human rights, labour, the environment and anti-corruption, and to report annually on progress.

In the context of its commitment to excellence in sustainability, the Issuer entered into a partnership with Veolia Romania Soluții Integrate S.A. in February 2022 to implement sustainable energy efficiency solutions in the Issuer’s residential real estate projects. The first residential real estate projects to benefit from this partnership are One Lake District, One High District, One Lake Club and One Peninsula.

In November, 2023, the Issuer announced the development of the first One Technology District office building that will include a geo-exchange system that will fully serve the tenant’s heating and cooling needs.

As for the Issuer’s residential real estate projects, they are “*Green Homes*” certified by the Romanian Green Building Council, the most robust internationally recognized certification system in the residential sector, which encourages the construction of better quality, healthier and financially beneficial homes for the occupants. The *Green Homes* value system is taken up at the design stage, giving the Issuer the opportunity to differentiate its projects through their quality and environmental performance, while bringing financial and environmental care benefits to clients.

The final benefits for the owners of the housing units located in the residential real estate projects developed by the Issuer include the following: (a) high quality, energy efficient housing, (b) reductions in monthly bills through significant energy and water savings, (c) access to bank financing dedicated to certified housing - an innovative product offering lower interest rates and preferential terms, (d) the possibility of obtaining a higher resale price, thanks to independent certification that guarantees a high degree of energy performance and compliance with environmental criteria.

The Issuer's office real estate projects are LEED⁷ (*Leadership in Energy and Environmental Design*) certified. LEED is the most widely used green building rating system in the world. LEED-certified buildings are designed and constructed with an emphasis on energy efficiency, water use efficiency, carbon reduction and improved indoor air quality. Available for almost all building types, LEED provides a framework for green buildings that are focused on health, energy efficiency and cost savings. LEED certification is a globally recognized symbol of leadership and achievement in real estate development with a focus on sustainability, offering competitive advantages, with 61% of corporate leaders believing that sustainability leads to market differentiation and improved financial performance. In addition, LEED-certified buildings benefit from the highest rents, while the percentage of leased space in such buildings is up to 20% above average; vacancy rates for green buildings are estimated to be 4% lower than non-green properties (*Source: U.S. Green Building Council*).

The WELL Health-Safety Certification for Building Operations and Management is an evidence-based, third-party verified certification for all types of new and existing buildings and facilities, focusing on operational policies, maintenance protocols, occupant engagement and contingency plans to address the current post-COVID-19 situation and broader health and safety issues of the future. The WELL Health-Safety Certification includes 26 strategies that help keep spaces in a clean and sanitized condition, provide essential health benefits and services, communicate health and safety promotion efforts, help everyone prepare for an emergency, and assess air and water quality. The WELL Health-Safety Certification requires each building or space to achieve 15 characteristics by pursuing a combination of strategies, including up to three applications under the Innovation strategy. None of the strategies are mandatory. WELL Health-Safety Certification is a diverse set of evidence-based criteria that can be customized by facility type and tailored to an organization's needs (*Source: International WELL Building Institute*).

Starting in 2022, the Issuer started to monitor the carbon footprint within the Group. Thus, in the Issuer's 2022 Sustainability Report, for the first time, Scope 1 and 2 emissions generated within the Group in its operations, including on construction sites under construction, have been included in the Issuer's 2022 Sustainability Report, reporting also Scope 1, 2 and 3 emissions for its office buildings.

(h) Continuously improving communication with customers and potential customers

The Issuer's openness towards clients or potential clients has brought it an important image capital. The Issuer aims to maintain constant and effective communication for the benefit of both the Issuer and its clients, and as the business expands, to develop new lines and directions of communication, using the best marketing tools in this direction. In the first quarter of 2022, the Issuer set up the ONE community, which offers certain benefits (discounts on purchase costs for products and services) to all members for various services offered through partnerships with suppliers selected by the Issuer.

In order to promote the direct relationship between the Issuer's staff and the Group's clients and business partners, the Issuer inaugurated in November 2021 the *One Sales Centre*, located within the One Floreasca City project, Bd. Mircea Eliade 16B, District 1, Bucharest. The Issuer's Sales Centre is conceived to offer a unique experience, benefiting from a special design provided by the Lemon Interior Design team, and represents a true incursion into the entire ONE universe. The space houses an exhibition of scale architectural models that allow visitors to create a realistic perspective of ONE projects. To accommodate customers with a busy schedule, the Sales Centre offers access to visitors interested in ONE projects throughout the week, including Saturdays.

During 2022, the Issuer opened the Sales Centre at the One Herăstrău Park Residence project, a modern space dedicated to streamlining meetings of the Issuer's sales staff. In addition, the Issuer routinely opens sales centres in projects under development, spaces dedicated to the detailed presentation of each project and the organization of sales meetings.

HISTORY

⁷ Except for the One North Gate and One Herăstrău Office projects.

The Founding Shareholders, Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu started their real estate investment activity in 2000 and developed their first residential project in 2006. Since 2013, the Issuer has started developing real estate projects under the ONE brand.

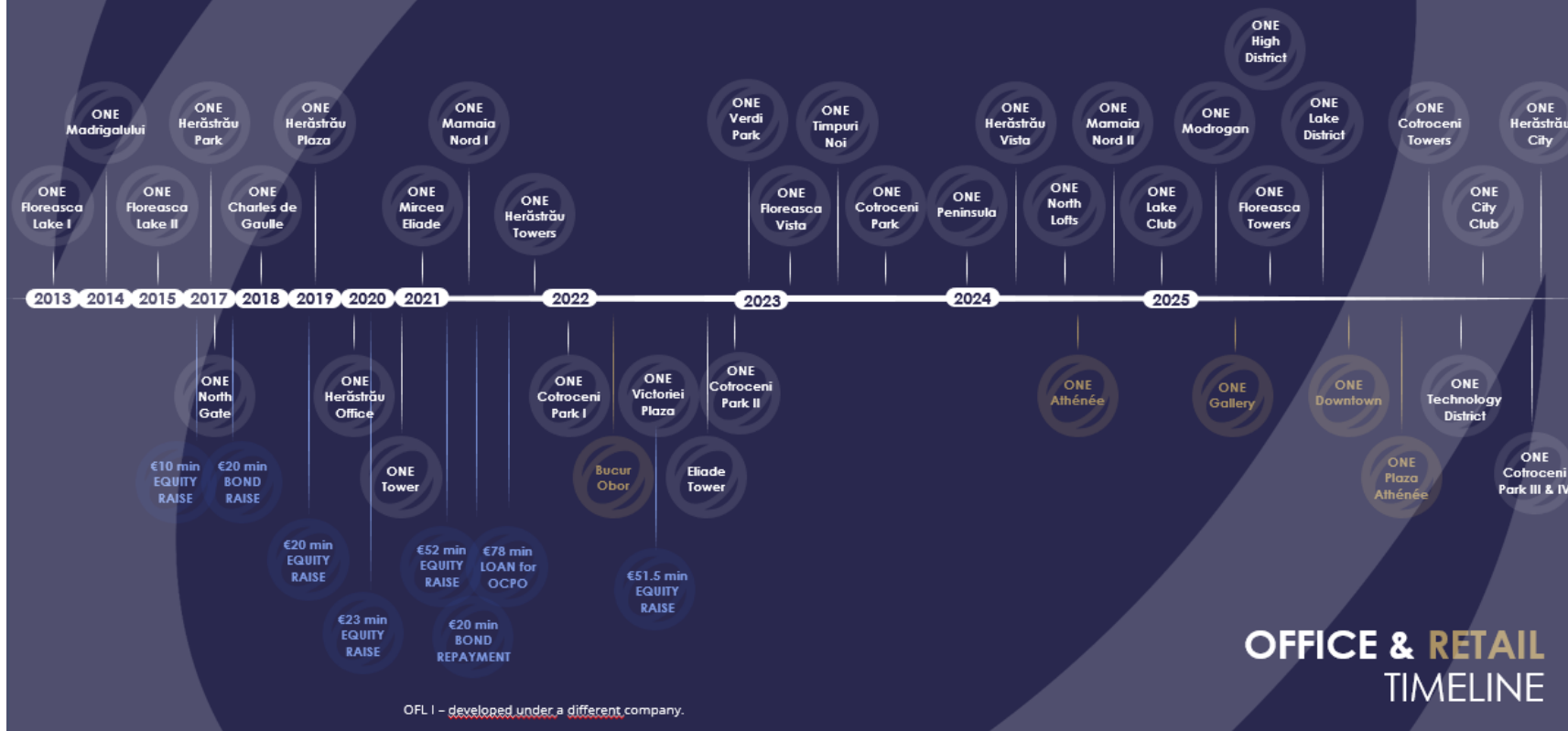
Since the launch of projects under the ONE brand, innovation in the construction of energy-efficient and sustainable buildings has been one of the Issuer's core values, an endeavour aimed at redefining the concept of urban living to Western standards through a process of urban regeneration. Between 2017 and 2021, the Issuer developed certain residential real estate projects using the "NEO" brand as a subdivision of the "ONE" brand for smaller residential projects of up to 3,000 sqm. After the Issuer's listing on the main market of the Bucharest Stock Exchange, the Issuer's management has taken the decision to standardize in terms of public communication under the single umbrella of the "ONE" brand in order to capitalize more productively on the image capital and reputation of its projects. Thus, as of November 2021, NEO projects have been converted from a public communication point of view into "ONE" projects as follows: NEO Floreasca Lake - currently named ONE Floreasca Vista, NEO Timpuri Noi - currently named ONE Timpuri Noi, NEO Mamaia - currently named ONE Mamaia Nord, and NEO Herăstrău Park - currently named ONE Herăstrău Vista. The issuer has experienced a rapid growth, being the author of reference real estate projects on the Romanian market (e.g., One Floreasca City, a project internationally awarded at the International Property Awards 2019-2020 with the "*Best Sustainable Residential Development*", respectively at the SEE Real Estate Awards Gala - 17th Edition (2022) with the "*Best mixed use project*" award, a landmark multifunctional project, an expression of the contemporary vision, sustainability and community integration, with increased focus on the facilities offered to the residents, but also to the community, the "*Best Co-Working Community*" award given for the One Tower project (part of One Floreasca City) at the CIJ Awards Romania (2022) and the "*Most Significant Office Development in Bucharest*" award for the One Cotroceni Park project at the Forbes Best Office Buildings Awards (2024).

As regards the office buildings segment, the Issuer made its debut in 2017 with the acquisition for investment purposes of the One North Gate office buildings, followed by a new acquisition in 2020 of the One Herăstrău Office building, from 2018 the development of the One Tower project started, followed by the One Cotroceni Park project, reaching in 2020 the leading position on the market of relocations in new offices, with a share of approximately 30% of the respective market, a position maintained throughout the years 2021 - 2023 (*Source: JLL, Issuer*).

The timeline for the completion of the residential, office projects developed, acquired and/or managed by the Group (according to the schedule anticipated at this date), as well as the stages of capital raising are presented in the figure below:

RESIDENTIAL TIMELINE

Incepand cu anul 2024, datele sunt estimative.



OFFICE & RETAIL TIMELINE

KEY MARKETS AND COMPETITIVE POSITION

The main activity of the Issuer is real estate development in the residential segment (with presence in Bucharest and Constanța, including Mamaia), in addition to real estate development in the office segment (in Bucharest) with mixed-function residential-commercial-office projects (in Bucharest), investment activity, leasing of office space, leasing of commercial space and other related activities (such as real estate agency services and architectural and design services).

Real estate development activity in the residential segment

As at the date of this Prospectus, the Group has in the planning phase a total of 12 land sites, intended for residential real estate development activity, with a total GDV estimated by the Issuer at EUR 1.7 billion (as estimated as at 31 May 2024).

According to the Issuer's estimate, the expected gross development value (GDV) of the residential buildings in the construction phase as of 31 May 2024 is EUR 1.3 billion, and that of the residential developments in the planning phase is EUR 937.8 million.

Unless otherwise indicated, the table below contains information on residential projects developed by the Group, updated through 31 May 2024:

Project Name	Start date ⁸	Finalization date ⁹	Total apartments ¹⁰	Apartments sold/pre-sold on 31 December 2023	Apartments sold/pre-sold on 31 May 2024	Parking	Floor area - underground (sqm)	Floor area - above ground (sqm)	Total floor area (sqm)	GDV ^{1112 13} EUR million
(A) Projects in progress										
One Modrogan	T4'20	T1'25	48	73%	73%	90	6,155	8,648	14,803	76.5
One Peninsula	T4'20	T2'25	166	65%	66%	293	16,739	37,082	53,821	159.3
One Floreasca Towers	T4'22	T4'24	208	61%	61%	293	8,802	23,985	32,787	87.3
One Herastrau Vista	T3'22	T4'24	115	64%	77%	179	5,301	13,440	18,741	49.4
One Mamaia Nord F2	T3'22	T4'24	86	47%	56%	147	4,913	13,639	18,552	30.9
One Lake District 1 - F1	T4'22	T2'25	786	65%	77%	989	-	98,460	98,460	127.3
One Lake Club F1	T4'22	T3'26	586	36%	44%	786	26,822	69,038	95,860	281.3
One Lake Club F2	T2'22	T4'24	137	42%	41%	151	3,248	12,048	15,296	39.6
One High District	T3'22	T4'25	802	64%	67%	1,040	16,419	91,715	108,134	193.1
One Athenee	T3'22	T4'24	10	100%	100%	n/a	450	2,040	2,490	24.0
One North Loft	T2'23	T4'24	137	38%	42%	237	10,847	19,854	30,701	35.7
One Lake District 1- F2	T3'24	T4'26	863	0%	6%	981	0	108,105	108,105	139.7
One Lake District 1- F3	T1'25	T2'27	318	0%	0%	506	0	39,835	39,835	51.5
(B) Projects under planning¹⁴										
One City Club	Not determined	T4'28	420	1%	1%	645	22,500	42,000	64,500	118.6

⁸ The starting date of a project is considered to be the date of issuance of the building permit.

⁹ The date of completion of a project is considered to be the date on which the building/project is handed over on completion of the construction works.

¹⁰ The number of units in projects under development and planned projects may vary, due to planning and building documentation requirements, design changes and customer preferences.

¹¹ EUR million, as at 31 May 2024.

¹² "Gross development value" or "gross development value"; for the main assumptions on which the Issuer has relied in calculating this indicator, please see the section "Estimates and other indicators used" below. The values are provided in EUR as the sales prices, an important factor in determining this value, are denominated in EUR.

¹³ Includes all types of units (apartments, parking lots, storage, commercial premises, etc.).

¹⁴ For projects in the planning stages, the percentage of the total constructed area for which pre-sale contracts have been entered into as of December 31, 2023 and 31 May 2024 is shown.

Project Name	Start date ⁸	Finalization date ⁹	Total apartments ¹⁰	Apartments sold/pre-sold on 31 December 2023	Apartments sold/pre-sold on 31 May 2024	Parking	Floor area - underground (sqm)	Floor area - above ground (sqm)	Total floor area (sqm)	GDV ^{1112 13} EUR million
One Herastrau City	Not determined	T4'27	1.065	0%	0%	1,768	74,655	165,900	240,555	220.9
One Cotroceni Towers	Not determined	T4'26	1.319	16%	19%	1,950	67,568	152,772	220,340	297.7
One Lake District 2	Not determined	T4'28	265	0%	0%	322	-	22,917	22,917	49.0
One Park Line	Not determined	T4'28	1.614	0%	0%	1,937	115,836	178,745	294,581	251.5
(C) Finalized projects										
Madrigal Residence	T4'13	T3'14	14	100%	100%	12	859	2,271	3,130	3.2
One Floreasca Lake	T3'11	T2'15	68	100%	100%	86	6,667	8,333	15,000	14.8
One Herăstrău Park	T3'15	T2'17	109	100%	100%	155	9,244	17,806	27,050	34.4
One Charles de Gaulle	T4'15	T2'18	33	100%	100%	55	3,819	5,378	9,197	22.7
One Herăstrău Plaza	T2'16	T1'19	169	100%	100%	243	14,413	18,001	32,414	33.5
One Mircea Eliade	T1'18	T2'21	244	89%	90%	546	28,601	32,134	60,735	104.2
One Mamaia Nord - phase 1	T3'18	T3'21	50	98%	98%	71	2,238	6,285	8,523	16.5
One Herăstrău Towers	T4'18	T4'21	148	97%	97%	265	8,997	21,985	30,982	55.5
One Verdi Park	T4'19	T2'23	331	88%	90%	522	19,227	43,363	62,590	130.4
One Floreasca Vista	T2'20	T4'23	63	90%	92%	73	2,001	9,676	11,677	32.4
One New Times	T2'19	T3'23	144	92%	96%	174	2,985	20,372	23,357	27.0
One Cotroceni Park	T2'21	T4'23	900	97%	96%	1,359	43,405	94,315	137,720	168.9
Total residential			11,218			15,874	522,710	1,380,141	1,902,851	2,876.8

Source: Issuer.

The Issuer is present on the Bucharest and Constanta market (including Mamaia), but is analysing expansion options in other cities in Romania and Europe, with potential and appetite mainly for residential real estate developments compatible with the profile of the projects developed by the Issuer's subsidiaries.

Target customers in residential developments

The Issuer, through the residential real estate projects developed by its subsidiaries, mainly targets three customer segments, namely: (a) clientele looking for projects located in premium areas of Bucharest (Herăstrău, Floreasca, Primăverii, Dorobanți and Kiseleff), projects with a very good reputation, built by developers with significant expertise in the residential market, with outstanding architecture and design (which may benefit in some cases from associations with exclusive brands), as well as a superior quality of finishes, composed of families with monthly incomes of over 6,000-11,000 EUR, (b) clientele looking for projects with high added value, located in central and semi-central areas of Bucharest, projects with a good reputation and in some cases a well-known brand, a consistent experience on the residential market, very good quality of finishes, composed of families with monthly incomes between 3,000 and 6,000 EUR and (c) clients looking for projects with medium added value, located in semi-central areas of Bucharest, projects with a good reputation and in some cases a well-known brand, a consistent experience on the residential market, good quality of finishes, composed of families with monthly incomes between 2,000 and 4,000 EUR.

In the Issuer's view, the residential market is currently divided into the following 4 categories: ultra-high-end, high-end, premium and affordable premium. The Issuer operates at the level of the first 3 categories and intends to make its debut in the affordable premium market with a project to be developed on the former Rocar factory site in Bucharest, with approximately 5,000 residential units. In order to serve all market segments, the Issuer offers customers three payment options for the apartments under development at the time of signing the promise to sell - full payment, payment in equal instalments of 20% each, divided over the entire construction, or payment of 30% at signing followed by 70% upon completion of the development, in the case of large-scale projects such as One Lake District or One High District. The last option allows customers to access mortgage loans to finance purchases, thus significantly broadening the potential customer base, and also offering advice on taking out loans through the subsidiary Skia Financial Services S.R.L..

The residential real estate development process

Identifying investment opportunities

The Issuer, through its executive management team, is in an ongoing process of seeking new investment opportunities. During this stage, potential locations suitable for residential real estate developments of the Issuer's subsidiaries are identified.

The Issuer's executive management team has developed a process for analysing each potential investment opportunity, sometimes with the help of specialized partners, in order to determine at this early stage, as accurately as possible, the actual development parameters of each location studied. As a result of the analysis, only those opportunities that meet the criteria of the Issuer's investment strategy are accepted.

Among the main issues addressed in the preliminary analysis, the Issuer aims to determine the level of demand for residential units in the study area, identify the competition at the area level as well as at the product category level, the number and value of transactions realized in the study area in the last 12 months as well as other relevant economic, technical and legal aspects.

Conducting the feasibility analysis and the due diligence process

Projects considered satisfactory from an economic, urban and legal point of view are taken over by the Issuer in order to start the detailed analysis process, both from a project feasibility, urban and legal perspective. This stage takes on average about 2-6 months (depending on the complexity of the required analysis, on a case-by-case basis, and on the possible deficiencies requiring corrective/risk mitigation measures).

The Issuer's executive management team shall appoint an internal team to conduct a feasibility analysis of the potential project, taking into account a set of factors such as: (a) market conditions, (b) the main risks associated with the development and the likelihood of their materialization, (c) the financial projections of the project, including the estimated profit margins, (d) the SWOT analysis, (e) the financing strategy and structure, (f) the sales/appraisal strategy of the project. The analysis shall also determine the number of housing units that can be realized within the potential project, as well as the sizing and compartmentalization of the housing units and the efficiency of the common

spaces in order to achieve the highest possible profitability margin.

In parallel with the feasibility analysis of the potential project, the Issuer coordinates, together with its internal team and specialized service providers, the processes of urban and legal analysis, which are closely linked in terms of information to the feasibility analysis.

Defining the architectural concept

The Issuer, through its subsidiary specialized in architectural and design services (X Architecture & Engineering Consult), organizes a competitive process to obtain architectural concept proposals (sometimes with international participation) for the targeted project and, in partnership with the Issuer's executive management team, selects the proposal that coherently and comprehensively embodies the Issuer's vision and brand identity.

Following the selection of the architectural concept, the Issuer appoints the project management team which will represent the Issuer and supervise the execution works in order to ensure that the project is realized within the parameters approved by the Issuer's management. Depending on the specifics, size and complexity of each potential project, this stage may last from 3 to 6 months.

Investment decision and project planning

On the basis of the feasibility, urban and legal analysis, the Issuer's management makes the final assessment of the project's suitability and approves its implementation. If the project is approved, the Issuer's management orders the realization of the proposed investment, which will be materialized by concluding the sale contract for the land on which the project will be developed (sometimes also in the form of a land swap with future assets/apartments within the project) or, as the case may be, by concluding the contract for the sale of all shares/stocks in the company owning the land, followed shortly afterwards by concluding the contracts for project management, general design and starting the process of selecting the project service providers/suppliers. The Issuer uses, as a principle, dedicated subsidiaries for each project developed.

Land purchase

After the establishment of the subsidiary to be used in the development of the project, the land is acquired following the finalization of the negotiation of the transaction documents. During the negotiations, the Issuer may structure the acquisition in an attempt to ensure a cost-optimizing solution and increase the profitability of the project. This stage lasts on average 1-3 months.

Design documentation

After the purchase of the land, the Issuer ensures (usually through its subsidiary specialized in architectural and design services - X Architecture & Engineering Consult, but also through the involvement of specialized service providers, depending on the specifics of the project) the preparation of the technical documentation necessary to obtain the building permit. In some particular situations, it is also possible to adapt a technical documentation taken over from the seller through land acquisition. This stage lasts on average 6-12 months (depending on the complexity of each project) and is finalized once the building permit is issued by the competent authorities.

Execution of construction works

In order to execute the construction works, the Issuer's subsidiary concludes contracts related to the construction works of the project (usually through competitive methods coupled with negotiations with each bidder).

The selection of suppliers of services, works and materials on site is a very important stage in the development of the project, given its complexity and quality requirements. The selection process is coordinated by the dedicated project management team with the support provided by the Issuer's internal departments.

Through the contracts concluded, the Issuer shall ensure that the works carried out by the various contractors comply with the quality conditions defined contractually and by the regulatory requirements, in compliance with the works schedule, in this regard, guarantees and penalties are established in favour of the Issuer.

To streamline development costs, the project management teams in the Issuer's subsidiaries coordinate their procurement activity in such a way as to generate synergies between projects by contracting common suppliers, thereby generating greater bargaining power. On the other hand, given the liquidity available to the Issuer, the Issuer's subsidiaries have the ability to take advantage of certain favourable market conditions to contract certain construction services and/or materials at advantageous prices, for example by contracting certain services and materials in advance

(in order to preserve an advantageous market price at a certain point in time).

The duration of this phase varies significantly, mainly depending on the complexity and size of each project, usually ranging from 18-36 months.

The process of selling housing units

The process of selling residential units is started by the Issuer as soon as possible after the acquisition of the development land. There are cases where certain areas of a project are sold prior to the acquisition of the development land in order to attract the necessary liquidity for the acquisition and development of the project. Sales made in the early stages of construction are complementary to the financial resources available to the Issuer that are required during the construction phase. The prices are fixed in EUR, with payment in RON at the exchange rate applicable at the time of payment, in order to avoid the risks associated with a potential devaluation of the RON, given that the Issuer negotiates the price of works, materials and services related to the projects directly in EUR.

The promises of sale entered into by the Issuer's subsidiaries with prospective purchasers usually provide for three payment options for apartments under development at the time of signing the promise of sale: (i) full payment, (ii) equal instalments of 20% each, divided over the entire construction period of the project, or (iii) payment of 30% upon signing the promise of sale, followed by 70% upon completion of construction. The last option allows clients to access mortgage loans to finance their purchases, thus significantly widening the pool of potential buyers. The sales strategy of the Issuer's subsidiaries typically aims at progressively increasing the sales price as the project reaches certain stages in the authorization and execution of construction works, reflecting the increase in value associated with the respective residential units.

The sales process is coordinated through the combined and sustained effort of the Issuer's internal sales teams and internal and external marketing and communications teams. In order to maximize the scope of potential buyers, marketing campaigns start simultaneously with the design, where the sales team provides significant creative input by gathering relevant market intelligence, often leading to the optimization of the design to best meet the needs of potential buyers. At this stage, support is also provided by the Issuer's subsidiary Skia Financial Services, which advises clients on taking out loans for purchase.

The sales process prior to the execution stage is based on the sales team working in the Sales Centre (*One Sales Centre*) located within the One Floreasca City project, Bd. Mircea Eliade 16B, District 1, Bucharest, and the Sales Centre within the One Herăstrău Park project, 12 Nicolae Caramfil Street, District 1, Bucharest. The Issuer's Sales Centres are designed to offer a unique experience, benefiting from a special design, locations where the Issuer can make available to potential buyers the full range of promotional materials available and offer visual tours of the projects' layouts as well as photo-video/rendered material of the projects developed/under development. Once the execution works have started, the Sales Centres' activity expands by opening a customized, design specific, local sales office at each project location, which is set up in the "ONE" brand spirit, benefiting from similar facilities as those available to potential buyers in the "ONE" Sales Centres.

The promotion and sale of residential units in real estate projects developed by the Issuer is coordinated by the Issuer's subsidiary Skia Real Estate, which specializes in real estate agency services. In most cases, the Issuer also appoints other real estate agencies through which it promotes its projects, but the collaboration is always selective in order to ensure the best possible service for potential buyers at all times. The efficient and productive collaboration of the two sales teams (internal and external) leads to the prompt addressing of enquiries submitted by potential clients, thus maximizing the potential for materializing initial contacts into successfully completed transactions.

In order to support the recurrence of the existing customer base, the Issuer promotes through its subsidiary, Skia Real Estate, a "buy-back" strategy. Thus, an owner of a rental unit in any of the projects completed by one of the Issuer's subsidiaries may call upon the Issuer to have the latter evaluate such rental unit and proceed to purchase it, provided that the owner purchases a new rental unit in one of the Issuer's projects with a larger surface area. Alternatively, in the event that a potential client of the Issuer owns a rental unit in the vicinity of any of the projects completed by one of the Issuer's subsidiaries, Skia Real Estate may offer real estate brokerage services to such client for the sale of such properties, provided that the price of such properties is intended to pay the price of a rental unit in one of the Issuer's projects.

Reception and delivery of housing units

Once the construction works are finalized, the project management team completes the acceptance formalities with the competent authorities and the process of signing the final sales contracts is started. Once the sales contracts have

been signed, the housing units are handed over to the clients on the basis of a handover report.

After-sales services

Prior to the completion of the construction works, the Issuer shall designate persons responsible for the management of the project once it is finalized, until the owners' association is established in each project. At the same time, the Issuer shall provide property management and maintenance services through specialized service providers, giving the owners' associations the opportunity to take over these contracts directly or to select other providers. After the delivery of residential units, the Issuer, through its subsidiary Skia Real Estate, maintains contact with customers, offering them the possibility to easily resell or rent their property.

Financing residential projects

In order to finance residential development projects, the Issuer uses its own funds, advances received from prospective purchasers under promises to sell, and, where applicable, borrowings from credit institutions.

The financing structure of each residential real estate project is defined by the Issuer's executive management team together with the Issuer's specialized financial-banking department, based on financial projections prepared by the finance department, in order to ensure a good balance between maximizing profit margins and the financial risk assumed. Bank financing is contracted following a process of analysing potential sources of financing at advantageous market conditions by obtaining several offers negotiated with banking institutions. See also Part 7 - "Capital Resources".

Description of projects developed or under development

Finalized projects

Madrigal Residence

Madrigalului Residence is a boutique residential real estate project with 14 apartments with a direct view of Lake Băneasa and high-quality finishes. The project comprises 2- and 3-bedroom apartments and was completed in September 2014. All apartments within the project have been sold.

The project's Gross Development Value (GDV) is EUR 3.2 million.

One Floreasca Lake

Located on the shores of Lake Floreasca, the One Floreasca Lake project is a residential development of 68 apartments offering a unique panoramic view of Lake Floreasca. The first two buildings housing 42 residential units with a total area of 9,000 sqm, completed in June 2013, were developed by another company.

The third building of the project (developed by the Issuer) was completed in August 2015 and comprises 26 residential units with a total area of 6,000 sqm. The One Floreasca Lake project comprises all categories of 2, 3 and 4-bedroom apartments with a minimum usable area of 60 sqm as well as penthouse apartments with generous floor areas of up to 832 sqm. All apartments in the project have been sold.

The project's Gross Development Value (GDV) is EUR 14.8 million.

One Herăstrău Park

The One Herăstrău Park project, together with the One Floreasca Lake project, laid the foundations of the community of projects developed by the Issuer in the Lake Floreasca area, currently in the same area the One Herăstrău Plaza project is fully completed and delivered, and the One Floreasca Vista (formerly Neo Floreasca Lake) project is under construction. The project is located in the immediate vicinity of King Mihai I Park (formerly Herăstrău Park) and comprises two buildings of 52 m high each, comprising 109 apartments totalling over 27,000 sqm.

The project was completed in May 2017 and has combined design and comfort in an innovative concept, making it a landmark in the northern part of the city. The project includes a penthouse apartment that has gained online recognition for its high-class interior



design. All apartments in the project have been sold.

The project's Gross Development Value (GDV) is EUR 34.4 million.

One Charles De Gaulle

The One Charles de Gaulle project is a residential project located in Charles de Gaulle Square, right at the entrance to King Michael I Park (formerly Herăstrău Park) and comprises two buildings with a total of 33 apartments, with a total area of over 9,000 sqm. The project was completed in summer 2018.

The project incorporates elegant, high-quality contemporary architecture combined with stylish interior design. All apartments in the project have been sold.

The project's Gross Development Value (GDV) is EUR 22.7 million.



One Herăstrău Plaza

The One Herăstrău Plaza project was built as part of the development area that already included the One Floreasca Lake and One Herăstrău Park projects. The project comprises 169 apartments and more than 2,500 sqm of commercial space, with a total built area of approximately 32,000 sqm. The project is located close to Floreasca Lake and a short distance from King Mihai I Park (formerly Herăstrău Park), the office area in the north of the capital, and near Promenada Shopping Mall. The project was completed in early 2019. All apartments in the project have been sold.

An element that gives identity and distinctiveness to the One Herăstrău Plaza project is the common space developed in and around the project in the form of an interior courtyard open to the public (*plaza*).

The project's Gross Development Value (GDV) is EUR 33.5 million.



One Mircea Eliade

One Mircea Eliade is the residential component (including commercial spaces) of the multifunctional project One Floreasca City, together with the office component, One Tower. One Mircea Eliade comprises 244 apartments, more than 3,000 sqm of commercial spaces and more than 546 parking spaces, located in 3 buildings with a height of 15 floors and 20 floors, with a total built area of approximately 61,000 sqm. The apartments are positioned to maximize views towards Floreasca Park and Lake Floreasca, mostly offering spectacular panoramic views of Bucharest. The residential complex, together with the One Tower office building, offers green spaces, a playground, as well as restaurants and cafes, all facilities accessible to both residents/tenants and the general public.

Construction was completed in May 2021.

The Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 104.2 million. By 31 May 2024, 90% of the apartments in this project have been sold.



One Mamaia Nord (Phase I)

One Mamaia Nord Project (Phase I) is located in the northern part of Mamaia/Constanța, one of the most sought-after vacation resorts on the Romanian coast. The project comprises 50 apartments which, by being located at about 150 meters from the Black Sea shore, provide an unobstructed and spectacular view of the sea and the beach. The project is located in the immediate vicinity of numerous restaurants, private beaches and points of attraction for any vacation activity.

The apartments embody a special interior design, which through glass facades and details common to the projects developed by the Issuer's subsidiaries offer a wonderful view of the sea and are characterized by a refined architecture, with a distinctive character compared to other competing projects developed in the area.

Phase I of the One Mamaia Nord project was completed in July 2021.



The Gross Development Value (GDV) for Phase 1 is estimated by the Issuer at EUR 16.5 million. By 31 May 2024, 98% of the apartments in this project have been sold.

One Herăstrău Towers

One Herăstrău Towers consists of two buildings, designed as a gateway to the city, offering a panoramic view of Lake Herăstrău and the northern part of the capital. It is a mixed-function project including residential units and commercial spaces.

One Herăstrău Towers is meant to bring added value to the entire area, through the commercial component composed of shops and service spaces available on the ground and first floor of the buildings, areas that will serve both residents and the public who work or live in the immediate vicinity.

One Herăstrău Towers has a sleek contemporary design with high quality finishes, is 45 meters high and is composed of three components: the base of the building and the two residential buildings. The two residential buildings comprise 148 apartments and the base of the buildings has approximately 5,000 sqm of commercial space, integrating the building into the urban landscape. The area is enlivened by a commercial promenade, flanked by an 8-meter-high glass facade, which marks the idea of visual permeability at both the promenade and commercial spaces. The promenade integrates the green spaces, ramps, staircases and slopes that take up the differences in level from the adjacent streets and provide access to the generously-height lobbies that provide access to the residential units. The One Herăstrău Towers project offers direct and fast access to Henri Coandă/Otopeni Airport.

One Herăstrău Towers was completed in December 2021.

The Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 55.5 million. By 31 May 2024, 97% of the apartments in this project have been sold.

One Floreasca Vista

For the development of the One Floreasca Vista project, the Issuer has chosen an area in which it has previously developed and successfully fully delivered three other projects (One Floreasca Lake, One Herăstrău Plaza and One Herăstrău Park), and a community of the Issuer's projects is now being established in the Lake Floreasca area. The location provides a spectacular and unobstructed view of Lake Floreasca, with 63 architecturally elegant apartments.

One Floreasca Vista was completed in 2023.

The gross development value of the project is estimated by the Issuer at EUR 32.44 million. By 31 May 2024, 92% of the apartments in this project have been sold.

One New Times

The issuer decided to approach the One Timpuri Noi project in the central area of Bucharest, the location of the project being near Unirii Square. The project comprises a predominantly residential building, with commercial and service spaces on the ground floor and benefits from an elegant contemporary design, high quality finishes and the advantages of green buildings: sustainable materials, energy efficiency, low pollution installation systems. The project comprises 144 apartments and 174 parking spaces, as well as approximately 1,000 sqm of commercial space.

One New Times was completed in 2023.

The Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 27.0 million. By 31 May 2024, 96% of the apartments in this project have been sold.



One Verdi Park

The One Verdi Park project comprises both a residential component, *i.e.*, 331 residential units (from two-bedroom units of 60 sqm to 5-bedroom penthouse units of up to 612 sqm) located in two buildings of 19 and 20 floors respectively, and a commercial component of over 3,000 sqm, in the area located on the ground floor of the two buildings. The project benefits from spectacular panoramic views and the immediate vicinity of the business area in the north of the city, the Verdi Park, shopping centres, wellness clubs, sports facilities and restaurants.

One Verdi Park was completed in 2023.

The gross development value (GDV) of the project is estimated by the Issuer at EUR 130.4 million. By 31 May 2024, 90% of the apartments in this project have been sold.



One Cotroceni Park

One Cotroceni Park is a multifunctional real estate project that combines 8 residential buildings with commercial and office spaces. Developed on part of a total land area of 5.3 hectares, the residential component of the One Cotroceni Park project has 900 apartments plus an area of approximately 18,000 sqm dedicated to spaces with complementary functions (retail and office spaces).

The residential component of One Cotroceni Park integrates with the office component (One Cotroceni Park - Office Phase 1 and Office Phase 2) through a holistic Live/Work/Play approach, offering residents as well as office area employees integrated facilities, from dining spaces to fitness areas and access to outdoor running and cycling paths.

The residential component of the One Cotroceni Park project addresses a global concept of underground parking, with multiple access ways, thus allowing green spaces and various amenities to be developed at ground level. One Cotroceni Park represents the largest urban regeneration development in the centre of Bucharest, designed to accommodate a community of people living and working together, where all residents/tenants will have priority access to numerous services.

One Cotroceni Park was completed in 2023.

The Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 168.9 million. By 31 May 2024, 96% of the apartments in this project have been sold.



Projects under development/ planned

One Lake District (phases 1, 2 and 3)

The One Lake District project (developed in three phases) is currently the Issuer's largest residential real estate project. The project is currently under construction and envisages the construction of a group of buildings with the function of collective housing, commercial premises and services, as well as other complementary facilities, with a height of 11 floors, realized in several phases of execution.

The project is located on the banks of Plumbuita Lake and includes the development of a generous area of green spaces, providing easy access to the business area in the north of the city and direct access to the A3 Bucharest-Ploiești highway. The unique location of the project and the design concept of the buildings will ensure the development of an estimated 2,000 apartments, offering outstanding views of Plumbuita Lake and the surrounding neighbourhood. The project benefits from a geo-exchange system, which is among the most energy efficient and sustainable heating and cooling systems available, significantly reducing costs for residents.

Construction of the One Lake District project (Phase 1 of the project) started in 2022 and the anticipated completion date for all phases of the project is Q2 2027.

The project's gross development value (GDV) is estimated by the Issuer at EUR 318.5 million. By 31 May 2024, pre-sale contracts have been concluded for 77% of the total apartments for the first phase of the development and 6% for the second phase. Sales for phase 2 started at the end of May 2024.



In 2021 and 2024, respectively, the Issuer acquired a total area of approximately 16,500 sqm, subsequently aligned with the original land acquired by the Issuer, additional land that will be part of a future new phase of the One Lake District project, for which building permits are to be obtained.

One Lake Club

The One Lake Club project is being developed by the Issuer on the shores of Lake Tei on a site totalling approximately 21,000 sqm of land which was contracted in 2021. The Issuer is developing a real estate project to be conceived as a residential club with contemporary designed apartments and integrated facilities, in total approximately 586 apartments are estimated.



The location of the project offers direct panoramic views of Lake Tei, but also quick access to the facilities in the northern part of the capital and quick access to the A3 highway.

In pursuit of the strategy of developing architecturally and design unique projects as a first for the local market, the Issuer has chosen to start a partnership with “Armani/Casa”. Thus, one of the project buildings will bear the unique imprint of a true symbol in the world of international fashion and interior design. The Armani/Casa lifestyle will be embodied in a spectacular penthouse, two top-floor show suites and a lobby. The penthouse will be fully furnished by Armani/Casa, and prospective buyers will have the opportunity to access Armani/Casa products and, for the first time, a dedicated consultancy service, all to create an intimate space that will create the well-being and comfort they dream of.

Construction began in the fall of 2022 and is anticipated to be completed in the third quarter of 2026.

The gross development value (GDV) of the project is estimated by the Issuer at EUR 281.3 million. By 31 May 2024, pre-sale contracts have been concluded for 44% of the total apartments.

One Lake Club (formerly V-Lago)

The One Lake Club (formerly V-Lago) project is being developed by the Issuer on an area of approximately 3,000 sqm also located on the shores of Tei Lake. The land was acquired in 2021 by the Issuer and is used for the development of a real estate project comprising approximately 137 apartments and 151 parking spaces.

Construction work started in the summer of 2022 and is anticipated to be completed in Q4 2024.

The gross development value (GDV) of the project is estimated by the Issuer at EUR 39.6 million. By 31 May 2024, pre-sale contracts have been concluded for 41% of the total apartments.

One High District

The One High District project is located in the vicinity of the One Lake Club project, being developed on a plot of approximately 27,000 sqm located on the Fabrica de Glucoza Road in Bucharest. The Issuer is developing on this land a residential real estate project that will comprise both residential units (approximately 802) and commercial spaces, as well as a number of amenities such as fitness room and swimming pool, restaurants, market, cafes, green spaces for relaxation. Located in close proximity to the A3 highway and the business centre in the north of the capital, the project offers quick access to the Floreasca district, the Promenada shopping area, as well as to other points of interest in the city.



The gross development value (GDV) of the project is estimated by the Issuer at EUR 193.1 million. By 31 May 2024, pre-sale contracts have been concluded for 67% of the total apartments.

One Floreasca Towers

The One Floreasca Towers project comprises buildings with a predominantly residential component (208 apartments and 293 parking spaces), with commercial and service spaces on the ground floor and a height of 14 floors. The project is located in the heart of the city’s northern business district, in the immediate vicinity of the Promenada shopping area, with easy access to the metro and several surface public transportation lines. At the same time the project benefits from easy access to the A3 highway, through the recently modernized connection provided by the Glucose Factory Road.



The start of construction works on the One Floreasca Towers project took place at the end of 2022 and the estimated completion date according to the current schedule is Q4 2024.

The gross development value (GDV) of the project is estimated by the Issuer at EUR 87.34 million. By 31 May 2024, pre-sale contracts have been concluded for 61% of the total apartments.

One Herăstrău Vista

For the development of One Herăstrău Vista the Issuer has chosen an area where it has previously developed and delivered the One Herăstrău Towers project. One Herăstrău Vista is a residential real estate project developed in the immediate vicinity of King Mihai I Park (formerly Herăstrău Park), the largest park in the northern part of Bucharest, comprising 115 apartments and 179 parking spaces, as well as approximately 2,000 sq. m. of commercial spaces.



The start of construction works at the One Herăstrău Vista complex took place during 2022, and the estimated completion date according to the current schedule is Q4 2024.

The gross development value (GDV) of the project is estimated by the Issuer at EUR 49.4 million. By 31 May 2024, pre-sale contracts have been concluded for 77% of the total apartments.

One Mamaia Nord (Phase II)

The One Mamaia Nord (Phase II) project is a continuation of the successful One Mamaia Nord (Phase I) project. The project is currently in the construction phase and comprises predominantly residential buildings with 86 apartments and 147 parking spaces.



Construction started in 2022 and is anticipated to take approximately two years.

The gross development value (GDV) of the One Mamaia Nord Phase II project is estimated by the Issuer at EUR 30.9 million. By 31 May 2024, pre-sale contracts have been concluded for 56% of the total apartments.

One North Lofts

The One North Lofts project is the first conversion of an office building (formerly part of the One North Gate project) into a residential project. Featuring carefully crafted design elements, generous ceiling heights and seating areas, the project comprises 137 apartments, 237 parking spaces and 3 retail spaces.



The gross development value (GDV) of the One North Lofts project is estimated by the Issuer at EUR 35.7 million. By 31 May 2024, pre-sale agreements have been concluded for 42% of the total apartments.

One Herăstrău City

One Herăstrău City is located on 50 and 52-54 Poligrafiei Blvd, on a 36,869 sqm plot and will have approximately 1,000 housing units, organized in several buildings (depending on the final form of the urban planning documentation). One Herăstrău City will also integrate a commercial area with numerous facilities and services for the community, such as a SPA with gym, semi-Olympic swimming pool, restaurants, cafes and small shops. The location of One Herăstrău City is in the immediate vicinity of King Mihai I Park (former Herăstrău Park).

Like One Floreasca City (which includes the One Mircea Eliade and One Gallery developments), One Cotroceni Park and One Herăstrău Towers, One Herăstrău City is part of the Issuer's policy of promoting continuous urban regeneration, bringing back to life an area in the centre of Bucharest that has been abandoned for many years. In line with the Issuer's strategy to invest in sustainable developments, One Herăstrău City will additionally benefit from a geo-exchange system, which is among the most energy efficient and sustainable heating and cooling systems available, significantly reducing costs for residents.

The Gross Development Value (GDV) of the One Herăstrău City project is estimated by the Issuer at EUR 220.9 million. As of 31 May 2024, the project is in the design phase, with the intention that the sales process will be launched after the approval of the urban planning documentation and the issuance of the building permit.

One City Club

One City Club project is located in District 2 of Bucharest, on an area of 10,710 sqm, near Circului Park, Floreasca neighbourhood and Bd. Barbu Văcărescu.

The project will have about 420 apartments with a total built area of about 64,500 sqm. One City Club will also include a commercial area with facilities and services for the community, such as a gym and swimming pool, green and recreational areas, a golf course and various services. The project's location will provide quick access to the northern part of the city, including points of interest such as Floreasca Park, One Gallery within One Floreasca City (former Ford Hall), the city centre and the A3 highway (Bucharest-Ploiești).

The gross development value (GDV) of the One City Club project is estimated by the Issuer at EUR 118.6 million. As of 31 May 2024, the project is in the design phase, with the intention that the sales process will be launched after the building permit is issued.

One Cotroceni Towers

One Cotroceni Towers project located in District 5 of Bucharest, in the immediate vicinity of the One Cotroceni Park development, on a plot of approximately 5 hectares, being a mixed project that will comprise approximately 1,300 apartments located in the highest residential towers in Bucharest. The community thus created by the two projects - One Cotroceni Towers and One Cotroceni Park - will benefit from a wide range of facilities and services, such as a gym with semi-olympic swimming pool, restaurants and various specialized services.

The gross development value (GDV) of the One Cotroceni Towers project is estimated by the Issuer at EUR 297.7 million. As of 31 May 2024, the project is in the design phase, with pre-sale contracts having been concluded for 19% of the total planned area.

One Park Line

One Park Line is a mixed-use project, estimated to have approximately 1,599 residential units, organized in several buildings (depending on the final form of the urban planning documentation) with a total built surface of approximately 179,000 sqm above ground. One Park Line will also integrate an office and commercial area with numerous facilities and services for the community, such as: medical clinics, supermarket, multifunctional halls, semi-Olympic swimming pool and fitness centre, restaurants, cafes and small shops. The land for this project is pre-contracted by the Issuer, the transaction will be implemented in several steps and is subject to several suspensive conditions, usual for similar transactions of this magnitude.



The gross development value (GDV) of the One Park Line project is estimated by the Issuer at EUR 251 million. As of 31 May 2024, the project is in the early design phase and no pre-sale contracts have been concluded as of that date.

One Modrogan

Located near Kiseleff Park and Aviatorilor Boulevard, the One Modrogan project is conceived as a boutique residential development, which by its chosen location and design details defines a unique concept in Bucharest. The project comprises 48 apartments located in three buildings. The construction works of the project started in October 2020 and are currently suspended (for details, see section "*Litigation and Legal Proceedings*"). The Issuer has paid particular attention to the integration of the One Modrogan project into the specificity of the area which includes numerous historical buildings and architectural symbols of the capital.



The Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 76.5 million. By 31 May 2024, 73% of the apartments in this project have been pre-sold.

One Peninsula

The One Peninsula project is located on the shores of Lake Floreasca, in an area isolated from the noise of the city, although it is close to the Floreasca neighbourhood, the business area in the north of the city, the Promenada shopping area, while being very close to the three parks - Floreasca, King Mihai I Park (former Herăstrău Park) and the pedestrian promenade and the pontoon promenade along Floreasca Way until the intersection with Bd. Mircea Eliade. The project comprises 166 apartments and 293 parking spaces, with a total built area of approximately 53,000 sqm.



The main differentiating elements of the One Peninsula project are represented by the special architecture of the buildings characterized by large, glazed areas and by the important sustainability component ensured by the geothermal heat pump system, unique at this time in residential developments in Romania, which ensures energy efficiency of the project.

Construction of the One Peninsula project commenced in October 2020 with an anticipated completion date of Q2 2025. The project's Gross Development Value (GDV) is estimated by the Issuer at EUR 159 million. As of 31 May 2024, 66% of the apartments in the project have been pre-sold.

One Athénée

The One Athénée project is located in the historic centre of Bucharest, next to the Romanian Athenaeum. The building is classified as a historical monument and is currently undergoing a complete renovation in order to capitalize on its full architectural and historical potential. Upon completion of the restoration process, the project will house an exclusive retail space on the ground and first floors, as well as ten premium apartments on the upper floors with outstanding views, including the Romanian Athenaeum. One Athénée is the Issuer's first project aimed at protecting and regenerating the cultural heritage in the centre of Bucharest, as a manifestation of the Issuer's future strategy of sustainability and valorisation of heritage buildings.



The Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 24 million. By 31 May 2024, pre-sale contracts have been concluded for 100% of the total planned area.

The Issuer's access to the premium affordable housing market

The first project to be developed on the site of the former "ROCAR" factory is located 10 minutes drive from Unirii Square, on a 21-hectare plot. It will benefit from several access points for better accessibility both by car and on foot, proximity to public transport and will include all the necessary amenities to ensure an easier and more relaxed lifestyle for its residents, including a park and numerous green spaces, educational facilities, a fitness centre with swimming pool, markets, retail facilities with food operators, a community health centre, sidewalks and bicycle paths. Oriented to the mass market, this new development will retain the distinctive design, quality finishes and community for which the Issuer's projects are recognized. Being similar to the One Floreasca City, One Cotroceni Park and One Herăstrău Towers developments, the project will become a landmark for the Issuer from an urban regeneration perspective, bringing back to life a location abandoned for a long period of time, once again raising the bar for the future development of the city.

The new development targets about 5,000 units, planned as a sustainable neighbourhood. The first phase of the project is expected to be completed in 2028. The issuer has signed a pre-contractual agreement for the land related to this project, with the transaction to be implemented in several steps and subject to several conditions precedent, customary for similar transactions of this magnitude

Competitive position in the residential market

The residential market segment is a highly competitive and highly segmented market, being divided between large-scale real estate developers (with the capacity to run large-scale projects concurrently), real estate developers delivering often successive small/medium-sized projects and small-scale real estate developers, who either develop individual small-scale projects or come together in partnerships to build residential real estate projects in different areas of Bucharest.

In terms of key indicators such as construction quality, finishes, location and typology of potential buyers, the residential market can be divided into the following 5 categories: high value-added projects, medium value-added

projects, premium projects, affordable premium projects and affordable projects.

- a) **The high added value projects** have the following characteristics: they are located in premium areas of Bucharest (Herăstrău, Floreasca, Primăverii, Dorobanți and Kiseleff), have a very good reputation, built by developers with significant expertise in the residential real estate market, with a special architecture and design as well as a high quality of finishes, the target market segment being very high income earners with monthly incomes of over EUR 6,500-11,000 per family.
- b) **Projects with medium added value** have the following characteristics: they are located in central and semi-central areas of Bucharest, they have a good reputation and in some cases use a recognized brand, a consistent experience on the residential real estate market, very good quality of finishes, the target market segment being high income earners with monthly incomes between EUR 4,500-6,500 per family.
- c) **The premium projects** have the following characteristics: they are located in central and semi-central areas of Bucharest, they have a good reputation and in some cases use a recognized brand, a consistent experience on the residential real estate market, good quality of finishes, the target market segment being high income earners with monthly incomes between EUR 3,500-4,500 per family.
- d) **The affordable premium projects** have the following characteristics: they are projects located in semi-central and peripheral areas of Bucharest or the metropolitan area, built by developers with or without experience in the residential real estate market, with an average quality of finishes, the target market segment being people with incomes between EUR 2,500-3,500 per family.
- e) **Affordable projects** have the following characteristics: they are projects located in peripheral areas of Bucharest or the metropolitan area, built by developers with or without experience in the residential real estate market, with a moderate quality of finishes, the target market segment being people with incomes starting from EUR 1,500 per family.

The Issuer's offer consists of residential real estate projects covering the first three categories of projects (a)-(c), through the project to be developed on the site of the former Rocar factory in Bucharest, with a number of approximately 5,000 housing units, and accessing the fourth category (d).

For each residential real estate project developed, the Issuer conducts an area-wide competitive analysis by consulting publicly available sales price data for projects developed by competitors and other market sounding techniques implemented internally, aiming to provide the best value for the area. The Issuer differentiates itself from active competitors in the market for the projects in which it is mainly active by: (a) the very careful selection of project locations, (b) the choice of design and architectural solutions that differentiate the Issuer's projects from other projects in the area chosen for development, (c) the option offered to clients to benefit from interior design and fit-out services for turnkey delivery of residential units - services offered by the Issuer's partner Lemon Interior Design, (d) the implementation of an ongoing sustainability strategy targeting the particularities of each individual project, (d) the image capital and reputation of the ONE brand.

Real estate development/leasing activity in the office space segment

Currently, the completed office projects (including those acquired for investment purposes) and the ongoing office projects of subsidiaries are estimated by the Issuer to have a market value of EUR 447 million. Five of the Issuer's projects are completed and operational, while one project (One Technology District) is under development.

The following table sets forth information regarding office building projects owned/developed/operated by subsidiaries of the Issuer as of 31 March 2024:

Project Name	Locality	Status	Total Rentable Area(sqm)	Issuer's estimated market value (EUR)	Percentage ownership	Annual rental income (mn EUR)¹⁸

¹⁸ Estimated value at full capacity.

			GLA) ¹⁵	m) ¹⁶	Issuer ¹⁷	
One Tower	Bucharest	Built and delivered	24,039	92.6	71.46%	6.5
One Cotroceni Park Office - phase 1	Bucharest	Built and delivered	46,252	143.9	67.25%	9.4
One Cotroceni Park Office - phase 2	Bucharest	Built and delivered	34,456	108.7	67.25%	7.2
One Victory Plaza	Bucharest	Purchased	12,000	29.9	100 %	2.1
Eliade Tower	Bucharest	Purchased	8,000	11.6	100 %	0.8
One Technology District	Bucharest	Developing	22,289	60	100 %	
Total offices			145,167	447		

Source: Issuer.

Target customers in the office space segment

Subsidiaries of the Issuer own and develop sustainable office buildings in key locations located in the main suburbs of Bucharest and the business area north of Bucharest, substantially covering the requirements of the main categories of business tenants, of varying sizes and characteristics (for example, the One Cotroceni Park - Office Phase 1 and Office Phase 2 project can accommodate technology tenants predominantly located in the western submarket of the capital, while the One Tower project can offer attractive spaces for tenants interested in office space locations located in the northern part of the capital, considered to be premium). For all the projects of the Issuer's subsidiaries, the target clients are mainly medium and large sized companies, in most cases multinational companies with international reputation, but also large local companies. However, the projects of the Issuer's subsidiaries can also accommodate the requests of medium to small sized clients, often contributing to the diversification of the client portfolio built for a given project.

Real estate development process in the office segment

The real estate development process in the office segment is in many respects similar to that described for the

¹⁵ The total lettable area is calculated according to the BOMA 2017 standard measurement methods for office buildings developed by the Building Owners and Managers Association International.

¹⁶ The estimated market value is estimated by the management and takes into account the completion of the project and the letting of 100% of the premises; please see the "Estimates and other indicators used" section below.

¹⁷ The column dedicated to the Issuer's interest in subsidiaries that own and develop office buildings is divided into two sections: (i) its current interest and (ii) the anticipated percentage of its interest in such subsidiaries following future land contributions and the conversion of loans into share capital, as such transactions are contemplated at the time of this Prospectus.

residential segment (see the section “*Key markets and competitive position - Real estate development activity in the residential segment*”). In comparison, the office segment is distinguished by a faster pace of design and completion of the basic construction works, followed by the completion of the finishing works and the customization of each leased space (fit-out) to the needs of each tenant.

In order to differentiate itself from the competition, the Issuer has entered into various partnerships with specialized service providers so that tenants benefit from a complete package of services related to the fit-out of the rented premises, from compartmentalization, interior design and furnishing of the premises, ready for occupancy by the tenants’ staff.

In light of the Issuer’s transition to the model of developing office space projects exclusively on the basis of leases entered into prior to the decision to acquire the project land, by moving away from speculative development, the Issuer will be able to optimize and forecast its development costs, revenues, and delivery timelines much more accurately, allowing for faster growth and scaling, and mitigating development risks.

One Community

The ONE Community (“**ONE Community**”) is a benefits program created by the Issuer and offered by the Issuer to tenants of office space developed or managed by the Group, as well as to residents of the Issuer’s residential real estate projects. The benefits offered cover multiple categories, ranging from significant discounts at certain restaurant and café operators, health services, interior design, beauty and beauty services to preferential and priority services or grace periods at The One conference centres or offices, a unique concept in Romania that offers multifunctional spaces that can host conferences and other events of up to 300 participants, executive office spaces that can be rented for short or medium term, while offering its tenants premium services such as concierge, restaurant and bar with spectacular panoramic views of Bucharest and a golf simulator. ONE Community will benefit in the near future from a digital platform and app that will improve the visibility and accessibility of the benefits offered by the community.

Evolution of the office space market

With some 3.4 million sqm of leasable space in modern office buildings, developers in Bucharest are favoured, as the city has a fairly low stock per capita compared to Western European levels. At the same time, the growing relevance of the IT services and IT centres segment, which has become much more pronounced in recent years, together with the new European sustainability and automation requirements, may also lead to a significant increase in demand for modern and recently built office space from state institutions, which until now have not represented a major segment in the market.

The specialists also noted that the market is at a turning point: on the one hand, there is a relatively low demand based on recent history (post-pandemic period), coupled with the effects of remote working, which has led many developers to delay the start of new projects or delay the delivery of projects under construction. On the other hand, it can also be seen that hybrid working will remain a common practice in the future, so that although there is no one-size-fits-all approach, it is becoming increasingly clear that office space is and will remain very important for employees, even if they work from home a few days a week. To test this approach, a survey conducted at the end of 2023 fully validates this view, as the overwhelming majority of respondents felt that office spaces are an important part of corporate culture, while responses to a question on productivity had mixed results. The year 2023 also marked a shift in companies’ approach to remote working, with the majority fully committed to bringing employees back to the office, typically around 3-4 days a week (*Source: Colliers*).

As of the Prospectus date, it is anticipated that only one office building comparable to those in the Issuer’s portfolio will be delivered in 2024 and only approximately 33,000 sqm could be delivered in 2025, based on current data. Against this backdrop, any near-term increase in demand for premium office space would be quickly absorbed by vacant office space which would eventually lead to a generalized landlord’s market for at least this segment of premium office space. This trend can already be observed by the creation of submarkets in Bucharest, where landlords dictate the terms of lease (*Source: Colliers*).

Description of office projects

One Cotroceni Park (Office Phase 1 and Phase 2)

One Cotroceni Park is a multifunctional real estate project that combines a residential component with commercial and office spaces. Developed on a total land area of 5.3 hectares, One Cotroceni Park has approximately 80,000 sqm of office space (developed within One Cotroceni Park - Office Phase 1 and Office Phase 2), 15,000 sqm of commercial space and 900 apartments.



One Cotroceni Park - Office Phase 1 and Office Phase 2 is a project located close to the Polytechnic University and the related university campus, next to the new subway station Academia Militară. The project offers tenants versatile spaces ranging from 4,000 sqm to 9,000 sqm, with a special component of green spaces integrated into the building in the form of generously sized terraces, part of the spaces offered to tenants, providing flexibility for staff to carry out their work at their choice and in landscaped outdoor spaces in the form of gardens. The project targets both LEED Platinum and WELL certification (including Health-Safety).

The project is based on the holistic Live/Work/Play approach, offering both employees and residents of the residential development integrated facilities, from food shops to restaurants to fitness areas with swimming pool and access to outdoor running and cycling trails, as well as co-working and conference facilities.

The project addresses a global concept of underground parking, with multiple access ways, allowing green spaces and various facilities to be installed at ground level.

The One Cotroceni Park - Office Phase 1 project started in the fall of 2019 and was completed in December 2021, while construction works for the second phase of the project started in 2021 and was completed in 2023.

The market value of the One Cotroceni Park - Office Phase 1 project is valued, on a completed development and fully let basis, at EUR 143,975,514. At the date of the Prospectus, approximately 88% of the total lettable area has been contracted for letting.

The market value of the One Cotroceni Park - Office Phase 2 project is valued, on a completed development and fully let basis, at EUR 108,785,114. Pre-letting activity commenced in May 2021 and, as at the date of the Prospectus, approximately 75% of the total lettable area has been contracted for letting.

One Tower

Located in the premium business area of Bucharest and in the immediate vicinity of Floreasca Park, One Tower is the office component of the One Floreasca City project, consisting of three residential buildings, which form the One Mircea Eliade project together with the One Gallery project, dedicated to the commercial segment. Although the One Floreasca City project benefits from underground parking, green areas and common pedestrian spaces, each of its components is designed to operate independently.



One Tower is a Class A office building with 16 floors, an innovative structure with no interior columns and no beams, and a total floor area (GLA) of 24,039 sqm (GLA), or approximately 1,400 sqm (GLA) per floor. The building is constructed using the latest technologies, has a regular shape and allows good use of natural light and efficient space planning. The building offers a spectacular view of the parks in the immediate vicinity with a 360° panoramic view of Bucharest, as well as co-working and conference facilities.

The One Tower project is certified LEED Platinum v4, one of the most prestigious ratings for performance and environmental impact. The latest LEED Platinum v4 enhancements, designed to be flexible and improve the overall project experience, are based on materials, performance, smart grid and water efficiency.

Construction of the One Tower building commenced in 2018 and was completed in December 2020. The market value of the building is valued, on a fully let basis, at EUR 92,600,000. As at the date of the Prospectus, 100% of the total lettable area of the One Tower project is let/pre-let.

Eliade Tower

Eliade Tower is located on 18 Mircea Eliade Blvd, in the immediate neighbourhood of the One Floreasca City development. The building was acquired by the Issuer in 2022, has 10 floors and a GLA area of 8,526 sqm. It was built between 1960 and 1965, consolidated and rehabilitated successively in 1977 and then in 2015. Eliade Tower is predominantly intended for office space with a ground floor set back from the main thoroughfare, which can be used for commercial space, and has 95 outdoor parking spaces.

The office building has as an advantage a very good visibility from Mircea Eliade Boulevard and Calea Floreasca, being located with the main opening to the boulevard, the pedestrian promenade and the pontoon along Calea Floreasca until the intersection with Mircea Eliade Blvd.

While the urban planning documentation is being worked on to maximize the optimal use of the land as well as the property, the office building is currently partially rented and generates an annual income of over RON 2 million.

One Victory Plaza

One Victoriei Plaza is an office building located in Victoriei Square acquired by the Issuer in 2022, being very well connected to the rest of the city with easy access to the main boulevards and providing accessibility by all means of public transportation, including the metro station Piața Victoriei, located in close proximity, as well as by numerous bus and tram lines with stops in front of the building. The area in which One Victoriei Plaza is located and the neighbourhood of the project is undergoing urban regeneration through the opening of new commercial spaces offering various services (such as sports, cafes, restaurants, fashion etc.), Airbnb accommodation and hotels, Sala Palatului, as well as educational institutions, benefiting from a fast connection to the western area of Bucharest (through Buzești Street and Basarab Bridge) offering access to the Botanical Garden, AFI Cotroceni and Plaza Romania in Bd. Timișoara.

One Victory Plaza has been fully leased by First Bank since 2018, with the space being used as the bank's headquarters. The presence of a single tenant provides the Issuer with a stable cash flow as well as an outstanding recognition of the Issuer's ability to provide top quality conditions in accordance with the requirements of a banking institution. The project offers all modern technical specifications for a Class A office building and is LEED certified. The specific advantages of this project are mainly the long lease duration combined with the positive outlook for the sale of the asset, given the currently limited supply of office space in Bucharest, which may lead to an increase in rents and yields.

One Technology District

One Technology District represents the first project in the Issuer's portfolio to be developed to meet the specific needs of a single tenant, German technology giant Infineon Technologies, a leading semiconductor designer and manufacturer. The Issuer acquired the land for the project in 2023 following the signing of the lease agreement with Infineon Technologies, thereby materializing the Issuer's new turnkey office space development strategy. One Technology District will be a Class A office building with a gross leasable area of 20,595 sqm (including terraces) and parking, sustainable, incorporating the latest technologies and materials, such as a geexchange system and special structural features, as well as LEED Platinum certification, which will serve Infineon's needs for at least 15 years, starting in 2026.

The German company has been present in Romania for more than 20 years with a research and development centre, with offices all over the country and Bucharest as the main hub. The company's organic growth in the local market has led to the need for a premium office development, integrating the latest technologies in the field.

The total value of the lease amounts to EUR 57 million, one of the largest office pre-leases ever recorded on the local market.

Competitive position in the office market

In 2023, the Municipality of Bucharest saw the delivery of only 110,000 sqm of modern office space, the lowest level since 2015 and also 42% lower than the average of the last 5 years. In 2022, three major projects, comparable in size, were delivered on the Bucharest office space market, with the second phase of the One Cotroceni Park project (with

34,500 sqm) - developed by the Issuer - being the largest. Two other projects under 10,000 sqm were completed in the same year. Their distribution can also be noted, each of them being located in a distinct sub-parcel.

The total office stock in Bucharest, according to a study conducted by CBRE, was 3,400,000 sqm at the end of 2023, of which approximately 2,000,000 sqm were in Class A office space.

The Issuer, through the 5 office buildings in the portfolio held by its subsidiaries, offers, with the completion of the One Cotroceni Park - Office Phase 1 and Phase 2 project, approximately 122,878 sqm of Class A office space, representing a market share of approx. 3.5% of the total office space in Bucharest and approx. 6 % of Class A offices in Bucharest.

The level of competition is currently low, with several multinational development companies present on the Bucharest office space market, most of them adopting a policy of postponing developments. Thus, for the year 2024, it is estimated that the supply in the office space segment will be at an all-time low, a situation that will generate an increase in rents and a reduction in options for tenants. With good fundamentals in place for future phases of office space development, the Issuer is well positioned to capitalize on market opportunities in this context (*Source: CBRE and Colliers*).

The most important competitors for the Issuer on the Class A office space market in Bucharest are: Globalworth, CA Immo Romania, S Immo Romania, Skanska Romania, Vastint Romania, Forte Partners and Atenor.

The issuer, although a young player in the office market, has a number of competitive advantages, such as:

- **Portfolio distribution and development locations** - through the location of the office buildings, the Issuer covers the four most important areas of the office space market in Bucharest (Cotroceni, Floreasca, Dimitrie Pompeiu and Victoriei Square), covering all categories of tenant demand.
- **Quality standards** - The Issuer promotes the rental of office space as part of a wider package of services and facilities made available to tenants, so that both the quality of the working environment and the quality of life of tenants' staff are of the highest standards, the Issuer's strategy being to achieve WELL certification for the newly developed portfolio.
- **Flexibility** - the Issuer's portfolio allows accommodating the whole range of potential tenants, with a complete offer - from small spaces for rent (such as co-working spaces) to the largest rentable area per floor in Romania (in the case of the One Cotroceni - Office Phase 1 and Phase 2 project). The issuer provides tenants with comprehensive services regarding the arrangement of rented spaces, finding customized solutions for them.
- **Technology and innovation** - The Issuer has successfully implemented the Bright Spaces platform, which provides a complete digital solution for presenting and offering office buildings and available spaces through visualizations in 3D environment and various modules for automation, optimization and digitalization of actions specific to the office space leasing process. As of 2023, the platform incorporates 3D layout models for potential tenants as a presentation tool. This new feature enables a quick decision process for prospective tenants, giving them easy access to a turn-key project that is preferred today by most prospective tenants and that the Issuer can easily execute. The platform can generate full 3D fit-out simulations, thus supporting the leasing process.
- **Response Time** - The Issuer adopts a policy of effective communication with tenants and prospective tenants, with response time being one of the most important factors analysed and tracked by them. The organizational structure of the Issuer ensures high flexibility and quick response time to any request received from tenants.
- **Sustainability and Wellness** - The office buildings developed by the Issuer have been designed to comply with the latest and most innovative international certification standards, such as Leed Platinum v4 (One Tower) and Leed Platinum (One Cotroceni Park - Office Phase 1 and Office Phase 2) and will incorporate modern geexchange technologies with the intention to become independent from natural gas supply (as is the case of the One Technology District project).

Renting of retail trade and service activities

Currently, retail and service premises closure work is being carried out through the two projects described below:

Bucur Obor

During the first quarter of 2022, the Issuer acquired indirect control over a 54.4351% stake in the share capital of Bucur Obor S.A., a company listed on the Multilateral Trading System of the Bucharest Stock Exchange, under the symbol BUCU, following the favourable approval of the transaction by the Competition Council. The decision to purchase the majority stake in Bucur Obor S.A. is in line with the Issuer's strategy to increase the share of rental profits in the Group's total profits.



The Bucur Obor shopping centre in Bucharest opened its doors to the capital's residents in 1975. Today, it houses shops of all sizes, from family-run businesses to established international brands. The company was listed on the Bucharest Stock Exchange in July 1997. Bucur Obor has a long history of profitability, but above all, it is an iconic location for Bucharest and its inhabitants.

Currently, Bucur Obor is performing very well, generating over EUR 5.9 million in annual revenue in 2023 and is also undergoing significant modernization works to improve technical specifications and infrastructure.

One Gallery

The issuer finalized the acquisition of the project in 2023, for which it had previously entered into a pre-sale agreement with Auchan Romania in the first quarter of 2021. The building located in Calea Floreasca will be an integral part of the One Floreasca City project under the name of One Gallery and will host commercial spaces, with premium shops and restaurants with generous terraces, to be distributed on the ground floor, while a theatre and office spaces will be located on the first floor, each level having a minimum height of 5 m, with height accents of up to 7 m.



The One Gallery project has planning permission, is expected to be completed in the third quarter of 2025 and will have a gross lettable area of approximately 13,500 sqm and 400 parking spaces built on 2 underground floors. The investment envisaged by the Issuer in the One Gallery project is EUR 55 million, while the Gross Development Value (GDV) of the project is estimated by the Issuer at EUR 90 million.

The acquired building is the former Ford Factory, the first in Central Europe, built in the 1930s, and by acquiring and restoring it, the Issuer reinforces its commitment to protect the architectural heritage of Bucharest. Thus, One Floreasca City, the ensemble that hosts the One Gallery project, is reconfirmed as a development in line with the Issuer's policy of sustainability and urban regeneration.

One Carpathian Lodge

In the last quarter of 2021, the Issuer acquired a majority stake in One Carpathian Lodge, a boutique hotel located in Buzău County. The property is in a unique location, surrounded only by forest as far as the eye can see. One Carpathian Lodge (with an area of approximately 1,000 sqm), as well as the 49 ha of forest and 7 ha of land for development, is operated on a 10-year lease by Le Manoir, a fine dining business group.



Hotel development process

The hotel division strategically engages in a range of activities that emphasize a real estate approach to realize its vision. From initial concept to operation, each project is meticulously planned and executed to ensure its success.

Land acquisition and location selection

The division focuses on identifying exceptional locations for hotel real estate development, taking into account key factors such as market demand, accessibility and local regulations. By acquiring land in strategic, high-potential locations, particularly in Bucharest, the Issuer is building a solid foundation for future projects that promise maximum

return on investment and value creation.

Getting permits and complying with regulations

Compliance with local planning laws, building codes and environmental regulations is fundamental to any development project. The division works closely with local authorities to obtain the necessary permits and approvals, ensuring full compliance at every step of the process.

Design and planning

The issuer works with architects, designers and consultants to create innovative concepts tailored to its target market. Prioritizing smart design and sustainability principles, the division focuses on creating properties with distinctive amenities centred around guests' needs, enhancing both the guest experience and long-term real estate value.

Construction process and project management

The division manages the entire construction process with precision and efficiency. By providing effective project management, the Issuer meets strict deadlines, maintains quality standards, and optimizes resources to maximize the value of each development.

Operator selection and contract negotiation

Partnering with reputable hotel operators is essential to the successful operation of each project. The Division carefully selects operators with proven track records, negotiating management contracts that align with the Issuer's strategic real estate objectives and standards of excellence.

Experience of lifestyle brands

The Issuer believes that lifestyle brands enhance the value of real estate properties by enhancing the customer experience and unique propositions that appeal to both investors and guests. By integrating attractive lifestyle brands into its properties, the division ensures that the property has high resale potential and maximizes its value.

Food and drink partnerships

Recognizing the significant financial impact of niche food and beverage brands within hotel properties, the division partners with prestigious dining establishments. These collaborations enhance the guest experience while generating additional revenue streams through restaurant and catering services, contributing to the financial success and long-term viability of each project.

Description of projects developed or under development

Mondrian Bucharest

The Mondrian Hotel first opened in 1985 in Los Angeles as Le Mondrian by the L'Ermitage Hotel Group, and was later acquired by Ian Schrager and Morgans Hotel Group in 1996 and renamed Mondrian Hotel Los Angeles. As of 2021, the Mondrian brand, including the flagship in Los Angeles, is managed by Ennismore, following a joint venture with Accor, which is the majority shareholder. Mondrian is present in Los Angeles, New York, South Miami Beach, Doha, Cannes, Cannes, London, Bordeaux, Singapore, Mexico City, Ibiza and Seoul, with new locations opening soon in Gold Coast, Australia, and Hong Kong.

Mondrian Bucharest will be located at 8-10 Georges Clemenceau Street, near the Romanian Athenaeum, where the Issuer announced in December 2022 the acquisition of an unfinished building in the centre of Bucharest, with the aim of reauthorizing and completing it into a luxury hotel (previously communicated as One Plaza Athénée).

The issuer expects to open its doors in the third quarter of 2026, with the hotel expected to offer 103 guest rooms and suites, each designed to provide guests with unrivalled comfort and luxury. To provide a complete guest experience, the hotel will feature unique food and beverage offerings by integrating international culinary concepts for exquisite



dining experiences. The Mondrian Hotel Bucharest will feature a branded SPA centre, offering guests rejuvenating experiences and moments of pure relaxation. In addition, the hotel will feature state-of-the-art meeting rooms, perfect for hosting events and meetings with a touch of sophistication.

It is worth mentioning that the Mondrian Hotel reaches a milestone, being the first Mondrian-branded hotel in Eastern Europe and a symbol of luxury hospitality. With its contemporary design and premium facilities, Hotel Mondrian is set to set new standards of excellence in the region. Under the distinctive signature of Lemon Interior Design, Mondrian Bucharest will benefit from a unique and unexpected design concept, designed to highlight specific elements of local tradition: a design inspired by the Romanian fairy tale “*Youth without old age and life without death*”.

Implementation of the Issuer’s asset sale strategy

In 2023, the Issuer started the implementation of its asset sale strategy, namely (a) the sale of office buildings that have reached operational maturity to consolidate its office portfolio around mixed-function projects that bring high value to urban regeneration and (b) the sale of leased apartments and commercial space.

As a result, the Issuer has started the process of selling a number of mature assets, selected as offering a high return on sale. In total, the Issuer has by the date of the Prospectus completed the sales process for four leased properties for a total price of EUR 41.67 million, generating a 5x multiple for the invested capital as set out in the table below:

Property investment	Asset type	GLA (sqm)	Holdings (%)	WE	Selling price	Yield(%)	Cost	Profit	Invested assets	IRR (%)
One Herăstrău Office	Offices	8,076	20%	1,500,000	21,000,000	7.14%	18,105,319	2.894.681	1,250,676	60%+
One North Gate (finalised in Q1 2024)	Offices	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%+
Total rental assets sold in 2023		16,124		2,761,199	41,670,500	6,63%		15,067,703	3,250,676	

Note: All amounts are expressed in euro unless otherwise specified.

Note: The sale of One North Gate was executed as a pre-sale agreement in 2023 and finalised in Q1 2024.

ESTIMATES AND OTHER INDICATORS USED

This Prospectus does not include any profit estimates or forecasts within the meaning of Article 1(c) and (d) of Delegated Regulation 2019/980 and the Issuer has not previously published any such estimates or forecasts and the provisions of Section 7 of Annex 1 of Delegated Regulation 2019/980 are therefore not applicable.

However, this Prospectus includes certain terms and indicators used to describe and present the business of the Issuer and the Group, which are based on forecasts and estimates, as follows:

Gross Development Value (GDV) is the value of a 100% completed and sold residential project, including the sale of all types of space - apartments, commercial space, parking, storage, gardens, terraces etc. In the planning/development phase, it is calculated using current or recent comparable real estate transactions and information obtained by the Issuer as a result of the marketing and pre-sale exercise.

The estimated gross profit for residential projects is calculated as the difference between the gross development value (GDV) and the estimated cost of the project, which in turn is calculated as the sum of the following costs (the list is given by way of example): land acquisition, permitting, authorization and charging, design and site organization costs, earthworks, infrastructure, superstructure, waterproofing, envelope, installations, connections, external and internal fittings etc. The estimate of the cost (and therefore the estimated gross profit relating to the Project) is based on current assumptions and no assurance can be given that such results will be achieved (see section “*Important*”

Information about this Prospectus - Information on forward-looking statements”).

The estimated market value of the office projects is based on information extracted from independent valuation reports of the respective properties to which the Issuer has access.

The estimated market value of the office projects should not be confused with the fair value measurement of the Group’s investment properties (comprising mainly office, commercial and retail properties that are not substantially occupied for use or in the Group’s operations or for sale in the ordinary course of business but are held principally to earn rental income and capital appreciation) used in the preparation of the Annual Financial Statements. Under the Annual Financial Statements, investment property is initially measured at cost, including transaction costs (which include transfer taxes, professional fees for legal services and, in the case of investment property held under a lease, initial leasing fees to bring the property to the condition necessary for it to be capable of operating). Subsequent to initial recognition, investment property is measured at fair value, which reflects market conditions at the reporting date. In contrast to the estimated market value, for the purpose of determining the fair value of investment property, its current use is equivalent to its highest and best use. For additional information on how fair value is determined, see Note 8 to the Annual Financial Statements.

MARKETING AND SALES

The Issuer’s marketing strategy is based on the vision, objectives and values of the Issuer following the Issuer’s business strategy.

The Issuer’s public communication is coordinated by the Issuer’s executive management on the basis of recommendations made by the marketing department. The Issuer’s marketing plan encompasses in a holistic manner both the marketing and communication strategy. In particular, the public communication aspects concerning the activity of the Issuer’s Board of Directors and the Issuer’s General Meetings of Shareholders are coordinated by the Chairman of the Board of Directors together with the Issuer’s executive management.

The communication campaigns defined in the Issuer’s marketing plan consistently target two areas:

- **The promotion of the brands** owned by the Issuer, in particular by increasing the visibility of the ONE brand, as the single umbrella brand used by all subsidiaries of the Issuer, and its assimilation by the public with the vision of a real estate developer focused on customer proximity, community building, urban regeneration, sustainability and environmental protection, all of which are key elements exploited by the Issuer, through continuous, consistent and constantly improved communication.
- **Press and communication campaigns:**
 - i. on the accomplishments of the Issuer and its subsidiaries, with a special focus on concrete events marking key moments in the development of the Issuer and the projects built by the Issuer’s subsidiaries, as well as special distinctions in the fields of real estate development, architecture, sustainability, environmental protection etc. Some of the Issuer’s events are organized in the *One Sales Centre*, a space specifically designed to develop the direct relationship between the Issuer and its clients, as well as in the specially designed event spaces within One Tower;
 - ii. designed to increase the public visibility of key persons within the Issuer and to assimilate their image capital with the image of the Issuer, being specifically targeted the executive management of the Issuer (Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu); and
 - iii. providing the market with updated information on the general evolution of the projects developed by the Issuer’s subsidiaries, transparently materialized through the reports made by the Issuer to the Bucharest Stock Exchange

The broadcaster has developed a flexible marketing strategy, in close liaison with the sales and rental departments, which accelerates the response to feedback received from customers and target segments. In this way, the information gathered from the day-to-day sales/rental processes leads to often immediate results in tailoring public communication and improving future campaigns. In order to improve the quality and quantity of feedback collected from the market, the Issuer has developed a strategy whereby it selects key partners from various fields (such as Brand Minds, cultural

and sports events, events organized by the business community and chambers of commerce) to provide the best possible visibility to the projects developed and to actively collect feedback on them.

In terms of the marketing channels used by the Issuer, it has achieved a high degree of visibility in the social media area, in particular on LinkedIn, Facebook, Instagram, YouTube and TikTok. The Issuer also runs newsletter-type direct marketing campaigns. The Issuer has adopted this strategic option in order to streamline costs and to have a better opportunity to optimally structure the message according to the targeted results, as well as to efficiently collect and process *the* feedback received from clients.

The residential sales processes are supported by marketing through the Sales Centres, presentation spaces within each project developed by the Issuer's subsidiaries, the creation of complex layouts for the presentation of the projects, model apartments, promotional materials, presentation photos and videos, local billboards and through specialized real estate transaction platforms.

The Issuer's subsidiary, Skia Real Estate, is the main real estate agency through which the promotion, sale and rental of residential properties developed by the Issuer is carried out. Skia Real Estate's activity is coordinated by Ms. Beatrice Georgeta Dumitrașcu, CEO Residential Division, a professional with a particular expertise, mainly focused on residential developments in the ultra-high-end, high-end and premium segments. The information gathered by Skia Real Estate in the sales process in projects in the development phase is utilized by the Issuer in future projects from the concept phase, so that each new project developed by the Issuer's subsidiaries is dynamically and constantly adapting to the latest market requirements, aiming to offer the best value for money for the area.

Following the market prospecting process, in order to develop a new residential project, the Issuer registers expressions of intent to purchase from potential buyers, and through the sales policy adopted, manages to achieve a high conversion rate of potential buyers into final buyers.

Upon completion of the sales process carried out for the Issuer's subsidiaries, Skia Real Estate also provides buyers with after-sales services, *i.e.*, it intermediates the resale or rental of real estate properties owned by them.

The Group's marketing and sales activity also includes the provision of *branding* and sales services for projects that were not developed by the Group, such as the One Rahmaninov project (which, prior to its entry into the Group's management and sales portfolio, was called Rahmaninov Residence).

The office space leasing processes are supported by the participation of the Issuer/subsidiaries in industry events, interviews given by the CEO Office Division - Mr. Mihai Armand Păduroiu, as well as by an experienced team in leasing office space. In order to increase the attractiveness and facilitate the access of potential tenants to the specifications of the office buildings (One Cotroceni Park - Office Phase 1, Office Phase 2 and One Tower), the Issuer has developed a partnership with Bright Spaces which offers a complete digital solution for the presentation and offering of office buildings and available spaces, through visualizations in 3D environment, the Issuer being the first user of this innovative solution in Romania.

ARCHITECTURE AND DESIGN

Architecture and design activities related to projects developed by the Issuer's subsidiaries are mainly coordinated by X Architecture & Engineering Consult, a subsidiary of the Issuer. As the complexity of certain projects developed by the Issuer's subsidiaries has increased, in some cases the services of internationally renowned architects such as Bobotis+Bobotis (Greece) or Bueso-Inchausti & Rein Arquitectos (Spain) have been contracted.

Within X Architecture & Engineering Consult the activity is coordinated by Mr. Marius Călin, a graduate of the University of Architecture in New York, architect with extensive experience gained in the United States of America for more than 15 years, active locally in Romania since 2004 and Ms. Mariana Turcu - graduate of the University of Civil Industrial and Agricultural Constructions in Bucharest with over 15 years of experience in the field of special facade design using new technologies. The works in which she has participated have been constantly recognized for their quality in the specialized press in Romania and Belgium on the occasion of exhibitions and awards. In order to ensure a good coordination of the projects developed by the Issuer's subsidiaries, the Issuer has appointed a permanent representative in the relationship with all architects and designers, Mr. Adrian Arendt, with a vast experience formed in almost 20 years in one of the most prestigious architectural offices in Romania: DSBA/Arh. Dorin Ștefan, where

he also held the position of Design Director for 13 years until December 2020, when he joined the Issuer.

INTELLECTUAL PROPERTY

The issuer and its subsidiaries own a relatively large number of marks, including word marks (protecting words) and combination marks (protecting words and graphics), including such marks as ONE UNITED PROPERTIES, ONE, THE ONE, ONE VERDI PARK, ONE COTROCENI PARK, ONE TOWER, ONE FLOREASCA TOWERS.

As of the date of the Prospectus, the Issuer and its subsidiaries have registered with the State Office for Inventions and Trademarks a total of 121 trademarks, while another 26 trademarks are pending registration.

In all of the above cases the protection offered by trademark registration lasts for 10 years and can be extended for further 10-year periods upon express request. In the course of the Issuer's business, owned trademarks are regularly renewed and new trademark registrations are made, in principle, in connection with projects developed by the Issuer's subsidiaries.

IT INFRASTRUCTURE

The IT infrastructure is an important component of the Issuer's business, which exploits a range of software, hardware and network resources tailored to the specific requirements and complexity of its activities. The technology investments made by the Issuer to date have been aimed at ensuring a stable and secure technological platform, while at the same time seeking to easily identify cost drivers and opportunities to maximize results.

The management of office space rental is realized through an interactive platform developed by Bright Spaces, which allows the presentation of spaces in a three-dimensional environment, checking availability and renting them through the web portal and the related application. By implementing this platform, the Issuer has become the first developer with a portfolio of office buildings in Romania that has fully digitized the visualization and rental process. The advantages of using this platform include substantial savings in time and staff resources, as well as the generation of a significant amount of analytical data, useful for the process of outlining the leasing strategies.

The Issuer uses ERP (Enterprise Resource Planning) IT solutions by implementing the Microsoft Dynamics NAV (Navision) platform, 365 Business Central. This IT solution has been integrated at the Issuer's level in order to increase operational performance, through modules that are used for the management of financial-accounting transactions, operational management of purchases and projects, sales and leases.

The Issuer uses the Microsoft SharePoint platform, which offers numerous advantages by facilitating collaboration and optimizing content management. Using SharePoint allows the Issuer easy and secure access (including Multi Factor Authentication) to documents and resources, regardless of the geographic location of the users, which is essential for the dynamic nature of the Issuer's business. The SharePoint platform reduces IT costs by eliminating the need to maintain physical servers and other hardware infrastructure, while providing the Issuer with the necessary scalability and flexibility in resource management. Data security is enhanced through advanced data protection and compliance measures, including automated backups and the ability to configure detailed security policies.

INSURANCE

The issuer has concluded insurance policies of the following types: PAD (Compulsory Household Insurance), CAR - for all construction risks, PD - for property destruction risks, RCT - for third party liability, TP - for insurance against acts of terrorism, as well as title insurance for possible financial losses that may arise from title defects.

Insurance policy values structured by property type:

Type of real estate	Sum Insured (EUR)
Office	365,172,302.00
Residential	619,953,704.50

Mixt/Holding	9,000,000.00
Commercial	61,488,652.00

Type of insurance policy	Sum Insured (EUR)
1140 PAD (Compulsory household insurance)	30,720,000.00
CAR (All Risks in Construction)	437,438,261.50
PD (Property damage)	515,538,747.00
RCT (Third party liability)	15,700,000.00
TP (Terrorism policy)	56,217,650.00

Source: Issuer.

EMPLOYEES

As of 8 July 2024, the Group had 116 employees. The majority of the employees of the Issuer or its subsidiaries that are part of the Group are college educated. The average age of employees is 35 years (32% under 30 years, 66% between 30 and 50 years and 2% over 50 years). The fluctuation in the number of employees remains in the area of 12%, the dynamics of the number of employees is positive, with an increase of approximately 18% compared to the previous year.

The remuneration policy is established in accordance with the legal provisions. The Issuer may grant additional income to staff (in the form of merit bonuses, bonuses and/or profit-sharing schemes) with the approval of its executive management.

The remuneration policy for the members of the Board of Directors and the Issuer's directors is defined by the Nomination and Remuneration Committee, constituted at the level of the Board of Directors and periodically reviewed in accordance with the provisions of Law 24/2017, and approved by the decision adopted on 25 April 2024 by the Ordinary General Meeting of the Shareholders of the Issuer.

The Issuer and its subsidiaries do not have organized trade unions and no collective bargaining agreements have been concluded so far. In the event that the conclusion of collective labour agreements is required/mandatory by law, the Issuer and its subsidiaries will enter into negotiations with the employees.

ENVIRONMENTAL ISSUES

The Issuer considers that its activities and those of its subsidiaries generally do not have a major impact on the environment, as a result of the integrated design approach, continuously optimizing the design and construction process, managing to significantly reduce the impact, an effect observed in particular in mixed urban regeneration projects on former industrial platforms.

In order to adapt quickly and to become a pioneer in the field of sustainability, the Issuer is already preparing for the implementation of the EU Taxonomy legislation, which aims to transform the European economy to meet the objectives of the Green Transition, including the 2050 climate neutrality target. The Issuer is also planning transformation projects that address all 6 European objectives, namely:

- Climate change mitigation;

- Adapting to climate change;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protect and restore biodiversity and ecosystems.

The Issuer has also, as a result of joining the UN Global Compact, committed itself to the following main environmental principles, namely:

- support a preventive approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and distribution of green technologies.

In order to ensure the highest possible performance and the least possible negative impact on the environment, the Issuer has voluntarily decided that all newly developed office buildings will be LEED/WELL and GREEN HOMES certified for the residential segment, LEED being the most demanding sustainability certification in the world.

Continuing the sustainability strategy implemented by the Issuer, it has entered into a partnership with Veolia Romania Soluții Integrate S.A. aimed at implementing innovative solutions for energy efficiency and increasing the degree of sustainability in the Issuer's residential real estate projects.

Proof of the Issuer's advanced positioning in the environmental area is the LEED v4 Platinum Building Design and Construction certification obtained by the Issuer for the One Tower project.

The positive impact of the Issuer in the field of environmental protection and the desire to increase the quality and sustainability of the real estate market is also manifested through the actions carried out with the Issuer's suppliers and its tenants, *i.e.*, the Issuer encourages manufacturers of building materials and equipment to obtain Environmental Product Declarations, all the Issuer's projects are independently assessed in terms of emissions of carbon dioxide embodied in building materials over the lifetime of the buildings (LCA).

The Issuer provides the necessary infrastructure for separate collection of at least 5 types of waste in the residential complexes and conducts education programs through brochures and webinars for residential unit owners to help them adopt more responsible behaviour. From a community relations perspective, the Issuer supports a number of non-profit organizations and has contributed to the creation of parks and playgrounds in Bucharest.

Among the additional actions that the Group undertakes to ensure that it offers a high degree of sustainability, well beyond legal requirements, the Issuer uses materials recovered from the construction site to create common areas for relaxation and urban-farming such as the One Cotroceni Park project, installs electric car charging stations, offers bicycle rental spaces and invests in the network of bicycle paths. In terms of site performance, there are 24 measures to reduce pollution, with separate collection, recycling at least 70% of construction and demolition waste.

At the same time, the Issuer uses building materials with the lowest possible content of volatile organic compounds, prioritizes the use of local plants with low irrigation needs. To reduce the heat island effect the Issuer uses a combination of greenspace and gravel/white/light grey membrane.

COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

The Issuer has implemented compliance policies and procedures in the area of combating money laundering and terrorist financing, aligned with the requirements of Law no. 129/2019 on preventing and combating money laundering and terrorist financing, as well as amending and supplementing some normative acts. Thus, the Issuer proceeds to identify and verify the identity of its customers, including the final beneficiaries, by collecting and adequately analysing identity documents and other relevant information, and then proceeds to (a) assess the purpose and nature of the planned transactions or business relationship with the customers, in order to identify and prevent the use of real estate properties for illegal purposes and (b) constantly monitors relevant data coming from customers, in order to

detect and report any suspicions of money laundering or terrorist financing.

The Issuer uses dedicated software solutions in its business such as Refinitiv World-Check - a globally recognized KYC (Know Your Customer) compliance and risk screening solution used by organizations across various sectors to identify and assess the risks associated with their customers and business partners. With a comprehensive database that includes information on entities and individuals at risk of money laundering, terrorist financing and other illegal activities, World-Check provides quick access to essential quality data for making informed compliance and risk management decisions. As a trusted resource for financial institutions, multinational corporations and government entities, World-Check is a vital tool in efforts to combat financial crime and related risks. As a result of the implementation of the control mechanisms described above the Issuer has made suspicious transaction reports to the National Office for the Prevention of Money Laundering and Money Laundering as required by law.

LITIGATION AND LEGAL PROCEEDINGS

As a result of the specific nature of the Group's activity, namely the realization of real estate projects, it is involved in litigation and administrative proceedings, challenging the validity of urban planning documents issued by local authorities for the realization of these real estate projects.

Most of these disputes arise in the normal course of the Group's business. Some of these disputes have been finally settled in favour of Group members and others are currently in various stages of resolution as detailed below.

I. Administrative litigation against authorization acts

1. Overview of litigation brought against the Group

Members of the Group are involved in a number of administrative litigation disputes, concerning the challenge of authorizations (*i.e.*, zonal urban plans, urban planning certificates, environmental agreements, building permits) issued by local authorities for the realization of real estate projects by members of the Group. Most of these litigations were initiated by associations that justify their legal standing by the object of their activity, which is to safeguard the public interest, protect the environment/community interests and supervise the compliance with the law by local authorities.

In general, the risks generated by a possible unfavourable resolution of disputes regarding the authorization to develop a real estate project are represented by possible subsequent nullity, potential fines, the possibility of having to go through the legality procedures or, in extreme cases, even the impossibility of using the buildings or the possibility that the buildings already constructed may have to be demolished if the legality process were no longer possible. From a practical point of view, the financial risk is represented by losses representing the cost of real estate projects and the loss of profits that the Group would have obtained from the operation of the buildings, as well as possible penalties and damages due to customers under the contracts entered into with them.

In the event that the real estate developed through these projects has been sold or leased to other parties, and subsequently, through the litigation described below, the authorization deeds on the basis of which these real estate projects were built are annulled, the members of the Group could be liable to the buyers/lessees, depending on the terms agreed in the contracts between the parties. Although, in theory, the aforementioned risks are inherent to the Group's normal business, in practice, the implications of such disputes are distinct from case to case.

2. Litigation initiated against One Mircea Eliade and One United Tower

The two members of the Group were/are involved in the real estate project in the Calea Floreasca area, mainly known for the existence of the historical monument "Hala Ford". The zonal urban development plan for the project (**PUZ**), the environmental permit issued in order to start the project (**AM**), as well as two subsequent building permits on the basis of which the buildings related to the project were erected and accepted (**AC1** and **AC2**), have been challenged in court by several associations: the Association Cartier Aviației, the Association Save Bucharest, the Association S.O.S. Orașul, the Association for the Integrated Protection of the Natural and Cultural Heritage and the Civic Movement Spiritual Militia Association. So far, there have been two disputes concerning the suspension of the PUZ, AM and AC1 related to the project. Both litigations have been definitively settled in favour of the members of the Group, by the final rejection of the requests for suspension of the challenged administrative acts. There was also a dispute concerning the annulment and suspension of the PUZ and AC1 and the demolition of the buildings, but this

too was finally settled in favour of the members of the Group, with the final dismissal of the applications for the demolition of the buildings and the annulment of the PUZ and AC1. One of the plaintiffs lodged an extraordinary appeal - an appeal for annulment - against the final judgment in this case, which was also finally settled in favour of the members of the Group as recently as June 2024. Also, in April 2022, another dispute challenging the legality of the AOS was finally settled on appeal. In June 2022, the plaintiff's discontinuance of a dispute concerning the claim for annulment of AC1 was noted and the settlement remained final. As a result of the dismissal of these disputes, the validity of the PUZ, the AM and the AC1 was definitively confirmed, and the final judgment enjoys res judicata, which will be used for the favourable resolution of the only dispute not yet definitively resolved:

- the litigation in which the legality of AC2 is being tested. The request for annulment and suspension of AC2 was dismissed in its entirety at the merits stage in June 2022 and is currently at the appeal stage, with the next deadline set for October 2024.

In total, the damages that the Group members could suffer from the loss of this litigation include the difference between the price of the land and the market value of a similar framed plot, expenses with project implementation, obtaining PUZ documentation and permits, penalties paid or to be paid to the prospective buyers, and unrealized profits - as the difference between the expected revenues and the cost of the project. In order to cover these possible damages, which could be triggered only in the event that the litigation would be definitively lost by the members of the Group, the issuing authorities and the Municipality of Bucharest may be called upon to provide a guarantee.

3. Disputes initiated against One Modrogan

One Modrogan is in charge of a real estate project consisting of a residential complex developed on a lot adjacent to the historical monument "Casa Filipescu" in the Aviatorilor district of Bucharest.

a) Litigation on the annulment of the PUZ

The Party Union Save Romania (USR) initiated a litigation against the Group member in August 2020, requesting the annulment of the PUZ on the basis of which the real estate project was started. USR's arguments mainly relate to the alleged violation of provisions on the protection of green spaces and historical monuments.

On 4 March 2021, the Bucharest Court of First Instance dismissed the application at first instance, admitting the plea of lack of active legal standing of the plaintiff USR (political party). The plaintiff appealed against this decision. In the appeal case, the Bucharest Court of Appeal decided to refer to the High Court of Cassation and Justice a question of law concerning the legal standing of political parties in administrative litigation. After the High Court of Cassation and Justice rejected the appeal on a question of law as inadmissible, the Bucharest Court of Appeal rejected as unfounded the appeal lodged by USR in September 2023, and the decision on the merits became final.

b) Dispute over the suspension of the PUZ and AC

In November 2021, the Association for the Integrated Preservation of Natural and Cultural Heritage, submitted a request for the suspension of the PUZ and the building authorization (AC) under which the real estate project is being developed.

On 1 March 2022, the merits of the dispute were resolved in favour of the Group member by the Bucharest Tribunal, by dismissing the plaintiff's claim in its entirety. The applicant appealed against that decision, and the Group member lodged a cross-appeal concerning the manner in which an objection had been dealt with at the merits stage and concerning certain recitals. On 8 July 2022, the Bucharest Court of Appeal made public its decision rendered in the appeal in case 32458/3/2021, by which the Court of Appeal rejected as unfounded the cross-appeals filed by One Modrogan S.R.L. and the accessory intervener in support of the defendant, Lexcivica Association, and admitted the main appeal filed by the plaintiff, Association for the Integrated Conservation of Natural and Cultural Heritage. By this final judgment, the court of appeal quashed the decision rendered in the merits phase and, on retrial, ordered the suspension of the execution of the Decision of the General Council of the Municipality of Bucharest no. 707 of 18 December 2019 on the approval of the Zonal Urban Development Plan "Aleea Modrogan nr. 1A" and building permit no. 529/1838607 of 21 September 2020 issued by the Mayor General of the Municipality of Bucharest, until the decision of the court of appeal.

The decision of the lower court will take place in the case 11527/3/2022, registered with the Bucharest Tribunal. The judgment in case 11527/3/2022 has also been suspended pending the final resolution of case 34956/3/2021, which is examining the legality of the PUZ Protected Built Areas - Zone 48 - Filipescu subdivision. One Modrojan considers that this documentation unlawfully classifies the land on which the project is being developed as landscaped green space. As of 8 July 2022, in order to enforce the decision of the Bucharest Court of Appeal in case 32458/3/2021, One Modrojan S.R.L. has proceeded to take the necessary measures to make the construction site safe, in accordance with the applicable legal provisions.

c) Litigation concerning the annulment of the PUZ and AC

In May 2022, the Association for the Integrated Conservation of the Natural and Cultural Heritage also filed an application for the annulment and suspension of the PUZ and the building permit (AC) under which the real estate project is being developed, as well as for the issuance of a dismantling authorization under which the defendants would dismantle the works already executed. The grounds relied on in this application are identical to those relied on in the file concerning the suspension of the PUZ and AC, already dismissed at the merits stage on 1 March, 2022. The judgment in this file was suspended pending the final resolution of file 34956/3/2021, which is examining the legality of the PUZ Protected Built Areas - Zone 48 - Filipescu parcel. One Modrojan considers that this documentation unlawfully classifies the land on which the project is being developed as landscaped green space.

In total, the damages that One Modrojan could suffer as a result of the invalidation of the challenged acts include the difference between the price of the land and the market value of a similar framed land, expenses with the implementation of the project, obtaining the PUZ documentation and permits, penalties paid or to be paid to the prospective buyers, as well as unrealized profits - calculated as the difference between the expected revenues and the cost of the project. In order to cover these possible damages, which could be activated only in the event that the litigation would be definitively lost by One Modrojan, a guarantee claim has been filed against the issuing authorities and the Municipality of Bucharest.

4. Disputes brought against One Peninsula

Currently, One Peninsula is carrying out a real estate project in the Floreasca neighbourhood, consisting of a residential complex. The planning permission issued for the building project (together with the town planning certificates, the clearance notice, the environmental documents and the town planning documents) have been challenged by a number of individuals living in the surrounding area by means of a prior complaint, an application for annulment and an application for suspension. The number of complainants progressively decreased from the time of the preliminary complaint (28), to the action for annulment (24) and to the action for suspension (14). Four more persons dropped out at the first hearing in the suspension case, reducing the number of complainants to 10. The plaintiffs claimed that the building permit was unlawful, alleging inter alia that it would lead to traffic congestion in the area and that certain urban planning parameters would not be respected. Subsequently, several lawsuits were also filed against the acts on the basis of which the project is being built by two associations: the SOS City Association and the Association for the Integrated Conservation of Natural and Cultural Heritage.

a) Litigation concerning the annulment of acts by individuals

In this litigation, the annulment of several urban planning documents, several urban planning certificates, the decision of the environmental phase, the building authorization and the clearing permit related to the project was requested. On 21 April 2022, the application for the annulment of the urban planning certificates and the clearing permit was dismissed as inadmissible, the exceptions raised by the Group member being upheld. On 26 May 2022, the court also admitted in principle the Group member's claim for damages against the Municipality of Bucharest and the issuing authorities, for compensation for any damage that might arise solely in the event of the final annulment of the contested acts. In June 2023, the plaintiffs' claim was dismissed in its entirety as unfounded. Although the plaintiffs filed notarized statements in the case file to the effect that they had waived the right to appeal against the merits of the case, the Mayor General of Bucharest and the Municipality of Bucharest appealed. The first appeal is scheduled for November 2024.

b) Litigation concerning the suspension of acts brought by associations

The two associations requested the suspension of the decisions of the General Council on the basis of which the PUZ Closing the Median Ring was issued, as well as the suspension of two building permits issued for the One Peninsula project, until judgment has been given on the merits of the case concerning the annulment of those acts. Initially, the PUZ and the authorizations had been challenged in separate files, but they were joined in a single file. In April 2024, the court dismissed the head of claim concerning the suspension of the building permits as out of time. In May 2024, the court also dismissed as inadmissible the head of claim concerning the suspension of the PUZ. The application to suspend the building permits and the PUZ was thus dismissed in its entirety at the merits stage. The decision is not final and has already been appealed by the applicant associations. The appeal will be heard by the Bucharest Court of Appeal, but it has become irrelevant in view of the favourable outcome of the dispute on the merits of the annulment of the acts described below.

c) Litigation concerning the annulment of acts by associations

The two associations requested the annulment of the General Council decisions on the basis of which the PUZ Closing the Median Ring was issued, as well as the annulment of two building permits issued for the One Peninsula project. Initially the PUZ and the authorizations had been challenged in separate files, but they were joined in a single file. Recently, in July 2024, the court dismissed in its entirety, at the merits stage, the claim of the plaintiff associations, rejecting the claim for annulment of the PUZ as time-barred and the claim for annulment of the building permits as out of time. The decision is not final and may be appealed, but it completely paralyzes the dispute concerning the suspension of the acts, which is currently at the appeal stage, as mentioned above, since even if the appeal were to be allowed, the action itself would become inadmissible, since the acts can no longer be suspended 'until the court of cassation has ruled', since it has already ruled to reject the application for annulment.

In total, the damages that One Peninsula could suffer as a result of the invalidation of the building permits include the difference between the price of the land and the market value of a similar framed plot, expenses for implementing the project, obtaining the necessary planning documentation and permits, penalties paid or to be paid to the prospective buyers, and unrealized profits - calculated as the difference between the expected revenues and the cost of the project. In order to cover these possible damages, which could be activated only in the event that the litigation would be definitively lost by One Peninsula, a guarantee claim has been filed against the issuing authorities and the Municipality of Bucharest.

5. Disputes concerning the Group's projects in District 2 of Bucharest

a) Litigations concerning the PUZ Coordinator District 2 and all building permits issued by the Mayor of District 2 on the basis of this urban planning documentation

The coordinating PUZ District 2 has been challenged in two lawsuits, one initiated by the Centre for Sustainable Policies Ecopolis Association, and the other initiated by the political party Union Save Romania. The litigation initiated by Ecopolis was dismissed on the merits in February 2023, and is currently at the appeal stage, with the next deadline set for September 2024. In the litigation initiated by Union Save Romania, an application for main intervention was admitted in June 2023, ordering the annulment and suspension of the coordinating PUZ District 2. The case is currently at the appeal stage and the next deadline is set for November 2024.

Following the suspension in June 2023, the Mayor General of Bucharest and the Municipality of Bucharest filed preliminary complaints against all building authorizations issued by the Mayor of District 2 on the basis of the coordinating PUZ District 2 (over 450 building authorizations). Against some of these authorizations, the Mayor General and the Municipality also initiated litigation before the courts, 4 of which concern projects carried out by the Group companies.

b) One Floreasca Towers authorization dispute

In June 2023, authorization no. 437/13.10.2022 relating to the One Floreasca Towers project was challenged. In February 2024, the application for annulment and suspension of the authorization was dismissed in its entirety following the admission of the plea of lack of standing to bring proceedings for both plaintiffs. The Municipality of Bucharest and the Mayor appealed against this decision. The case is currently at the appeal stage, and the first appeal deadline has been set for November 2024.

c) The One Lake Club permit dispute

In June 2023, permit No. 454/21.10.2022 related to the One Lake Club project was appealed. In January 2024, the application for annulment and suspension of the authorization was dismissed in its entirety following the admission of the plea of lack of standing to bring proceedings for both plaintiffs. The Municipality of Bucharest and the Mayor appealed against that decision. The case is currently at the appeal stage and the first appeal date has not yet been set.

d) The One Lake District permit dispute

In October 2023, permit No. 548/06.12.2022 relating to the One Lake District project was appealed. In April 2024, the application for the annulment and suspension of the authorization was dismissed in its entirety following the admission of the plea of lack of standing to bring proceedings for both plaintiffs. The applicants, the Municipality of Bucharest and the Mayor General, appealed against this decision. The case is currently at the appeal stage and the first appeal date has not yet been set.

e) The One High District authorization dispute

In June 2023, permit No. 406/30.09.2022 related to the One High District project was appealed. In April 2024, the application for annulment and suspension of the permit was dismissed in its entirety following the admission of the plea of lack of standing to bring proceedings for both applicants. The judgment on the merits has not yet been reasoned.

So far, the Bucharest Tribunal has formed an overwhelming majority practice that the Mayor General of Bucharest and the Municipality of Bucharest do not have the active legal standing to challenge the building permits issued by the Mayor of District 2. The decisions are not final and could be changed by the Bucharest Court of Appeal at the appeal stage. The Mayor General and the Municipality of Bucharest have also tried to transfer the cases to other courts in the country, but the requests for transfer have been rejected without exception.

II. Other litigation specific to the activities of Group members

1. Litigation against One Cotroceni Park

In addition to the administrative litigation disputes presented above, another dispute with potential effects on the real estate project for one of the members of the Group is the dispute between One Cotroceni Park S.A. and Calor S.R.L. The dispute concerns certain lots that One Cotroceni Park S.A. purchased from Titan Mar S.A. (now Theda Mar S.A.) for the realization of the accesses to the real estate project in the Calea Progresului area.

Calor S.R.L. and Theda Mar S.A. were involved in a series of disputes concerning the acquisition by Theda Mar S.A. of certain lots, including those lots which, following some operations of annexation and dismemberment, became the property of One Cotroceni Park S.A. Having thus acquired the ownership of those lots, One Cotroceni Park S.A. was involved in three disputes initiated by Calor S.R.L. against Theda Mar S.A.

Subsequently, in February 2023, a transaction was concluded with Calor S.R.L. and, as a result of this transaction, all litigations in which One Cotroceni Park had been involved were definitively closed.

PART 5 REPORTING UNDER THE REGULATORY FRAMEWORK

In the last 12 months prior to the date of this Prospectus, the Issuer has published information as required by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (the Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“**MAR**”), *i.e.*, a total of 120 current reports in accordance with Regulation 5/2018, available on the Issuer’s website at www.one.ro. Please note that the information on the Issuer’s website does not form part of the Prospectus.

The most important current reports of the Issuer published in the 12 months preceding the date of this Prospectus are summarized below, grouped by category of interest:

Corporate governance. Financial reporting. Share capital and dividends.

Crit.	Current report	Summary
1.	Current Report No. 64/2024 of 10 July 2024	The Issuer has informed investors of the availability of the Issuer's 2023 Sustainability Report.
2.	Current Report No. 55/2024 of 10 June 2024	The Issuer has informed investors about the transactions carried out on the symbol ONE in the period 03-07.06.2024, within the framework of the share buyback program approved by EGMS Resolution no. 68/09.10.2023. The total number of shares repurchased in the period 03-07.06.2024 amounted to 1,230,000 shares and the total value of transactions in the reporting period 03-07.06.2024 amounted to RON 1,092,038.98.
3.	Current Report No. 52/2024 of 3 June 2024	The Issuer has informed investors about the transactions carried out on the symbol ONE in the period 27-31.05.2024, within the framework of the share buyback program approved by EGMS Resolution no. 68/09.10.2023. The total number of shares repurchased in the period 27-31.05.2024 amounted to 913,060 shares and the total value of transactions in the reporting period 27-31.05.2024 amounted to RON 799,037.76.
4.	Current Report No. 47/2024 of 27 May 2024	The Issuer informed the investors about the transactions carried out on the symbol ONE in the period 20-24.05.2024, within the framework of the share buyback program approved by EGMS Resolution no. 68/09.10.2023. The total number of shares repurchased in the period 20-24.05.2024 amounted to 1,203,258 shares and the total value of transactions in the reporting period 20-24.05.2024 amounted to RON 1,066,609.42.
5.	Current Report No. 43/2024 of 13 May 2024	The Issuer informed the investors about the transactions carried out on the symbol ONE in the period 06-10.05.2024, within the framework of the share buyback program approved by EGMS Resolution no. 68/09.10.2023. The total number of shares repurchased in the period 06-10.05.2024 amounted to 482,513 shares and the total value of transactions in the reporting period 06-10.05.2024 amounted to RON 426,631.45.
6.	Current Report No. 42/2024 of 13 May 2024	The issuer has informed investors about the financial results for Q1 2024.
7.	Current Report No. 39/2024 of 26 April 2024	The Issuer has informed the investors of the appointment of the Chairman of the Board of Directors, the directors of the Company and the members of the Company’s committees.
8.	Current Report No. 38/2024 of 26 April 2024	The Issuer has informed investors about the publication of the audited separate and consolidated financial statements for the year 2023 in the single European electronic format (ESEF) in accordance with the Transparency Directive 2004/109/EC (TD).
9.	Current report No 37/2024 of 26 April 2024	The Issuer has informed investors about the availability of the Annual Report containing the audited financial statements for the year 2023, approved by the OGMS held on 25 April 2024.
10.	Current Report No. 33/2024 of 22 April 2024	The Issuer has informed investors that, following the meeting held on 19 April 2024, the Board of Directors decided to increase the Company’s share capital, in accordance with the EGMS Decision no. 68 of 9 October 2024, by the amount of RON 6,240,640.4, by issuing 31,203.202 new shares, with a par value of RON 0.2 per share and a total par value of RON 6,240,640.4, realized in order to offset the certain, liquid and due and payable claims held against the Issuer by the beneficiaries of the share allotment plans approved at the Issuer’s

Crit.	Current report	Summary
		level.
11.	Current Report No. 16/2024 dated 1 April 2024	The Issuer has informed the investors about the start of the share buyback program, in accordance with the provisions of EGMS Decision no. 68/09.10.2023, for a period of 18 months, for a maximum of 10,000,000 shares.
12.	Current Report No. 14/2024 of 25 March 2024	The Issuer has informed investors of the availability of the fiscal year 2024 revenue and expenditure budget as follows: <ul style="list-style-type: none"> • Turnover: 1,749,493,444 RON; • Income from the sale of residential properties: 1,424,997,629 RON; • Income from rents and services to tenants: 176,424,851 RON; • Operating result: 687,646,578 RON; • Gross profit: 617,512,781 RON; • Net profit: 525,210,736 RON.
13.	Current Report No. 02/2024 dated 5 January 2024	The Issuer has informed the investors that following the resolution of the OGMS no. 67 of 09.10.2023, the Issuer will pay dividends through Depozitarul Central S.A. and Banca Transilvania S.A. - the selected paying agent - starting 31 January 2024, to the Issuer's shareholders registered in the Shareholders' Registry held by Depozitarul Central S.A. as of the Registration Date 16 January 2024.
14.	Current Report No. 01/2024 dated 3 January 2024	The issuer informed investors of its 2024 financial calendar as follows: <ul style="list-style-type: none"> • Trading Update Q4 2023: 6 February 2024; • Preliminary financial results 2023: 27 February 2024; • Conference call for analysts and investors: 4 March 2024; • Capital Markets Day: 4 April 2024; • Trading Update Q1 2024: 22 April 2024; • Annual General Meeting of Shareholders: 25 April 2024; • Annual report for 2023: 26 April 2024; • Financial report Q1 2024: 13 May 2024; • Conference call for analysts and investors: 14 May 2024; • Trading Update H1 2024: 7 August 2024; • Financial Report H1 2024: 28 August 2024; • Conference call for analysts and investors: 29 August 2024; • General Meeting of Shareholders: 10 October 2024; • Trading Update Q3 2024: 21 October 2024; • Q3 2024 Financial Report: 11 November 2024; • Conference call for analysts and investors: 12 November 2024.
15.	Current Report No. 68/2023 of 14 November 2023	The issuer has informed investors about the financial results for Q3 2023.
16.	Current Report No. 63/2023 of 2 November 2023	The Issuer has informed investors of the environmental, social and governance (ESG) risk assessment issued by Morningstar Sustainalytics; as of October 2023, Sustainalytics rated the Issuer with a score of 18.4, which is categorized as low risk.
17.	Current Report No.	The Issuer has informed the investors about the start of the share buyback program, in

Crit.	Current report	Summary
	46/2023 dated 18 September 2023	accordance with the provisions of EGMS Decision no. 62/26.04.2022, for a period of 18 months, for a maximum of 10,000,000 shares.
18.	Current Report No. 39/2023 of 29 August 2023	The issuer has informed investors about the financial results for H1 2023.
19.	Current Report No. 37/2023 of 7 August 2023	The Issuer has informed investors of the availability of the Issuer's Sustainability Report for 2022

Reportable transactions

Crit	Current report	Summary
1.	Current Report No. 58/2024 of 13 June 2024	The Issuer informed the investors about the transactions carried out on the Regular Market of the Bucharest Stock Exchange by Altius S.A. (a legal entity closely related to the Issuer through Diaconu Marius Mihail - non-executive member of the Board of Directors), namely on 11 June 2024, it purchased an aggregate number of 460,000 shares of the Issuer at an aggregate price of RON 0.8850 per share.
2.	Current Report No. 56/2024 of 10 June 2024	The Issuer informed the investors about the transactions carried out on the Regular Market of the Bucharest Stock Exchange by Altius S.A. (a legal entity closely related to the Issuer through Diaconu Marius Mihail - non-executive member of the Board of Directors), as follows: <ul style="list-style-type: none"> i. on 6 June 2024, purchased an aggregate number of 140,000 shares of the Issuer at an aggregate price of RON 0.8841 per share; and ii. on 7 June 2024, purchased an aggregate of 877,579 shares of the Issuer at an aggregate price of RON 0.8882/share.
3.	Current Report No. 54/2024 of 6 June 2024	The Issuer informed the investors about the transactions carried out on the Regular Market of the Bucharest Stock Exchange by Altius S.A. (a legal entity closely related to the Issuer through Diaconu Marius Mihail - non-executive member of the Board of Directors), as follows: <ul style="list-style-type: none"> i. on 4 June 2024, it purchased an aggregate of 1,000,000 shares of the Issuer at an aggregate price of RON 0.8900/share; and ii. on 5 June 2024, purchased an aggregate number of 82,421 shares of the Issuer at an aggregate price of RON 0.8800/share.
4.	Current report No 53/2024 of 4 June 2024	The issuer has informed investors about the following transactions falling under Article 19 of the Market Abuse Regulation: <ul style="list-style-type: none"> i. On 30 May, Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through Victor Căpitanu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 560,000 shares of the Issuer at an aggregate price of RON 0.8851 per share; ii. on 30 May 2024, OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 560,000 shares of the Issuer at an aggregate price of RON 0.8851 per share; iii. on 31 May 2024, Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through Victor Căpitanu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 559,000 shares of the Issuer at an aggregate price of RON 0.8912 per share; iv. on 31 May 2024, OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the

Crit	Current report	Summary
		<p>Bucharest Stock Exchange an aggregate number of 559,000 shares of the Issuer at an aggregate price of RON 0.8912 per share;</p> <p>v. on 3 June 2024, Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through Victor Căpitanu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 653,000 shares of the Issuer at an aggregate price of RON 0.8879 per share;</p> <p>vi. on 3 June 2024, OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 653,000 shares of the Issuer at an aggregate price of RON 0.8879 per share.</p>
5.	Current report No. 51/2024 of 30 May 2024	<p>The issuer has informed investors about the following transactions falling under Article 19 of the Market Abuse Regulation:</p> <p>i. on 27 May 2024, Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through Victor Căpitanu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 290,000 shares of the Issuer at an aggregate price of RON 0.859136 per share;</p> <p>ii. on 27 May 2024, OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 290,000 shares of the Issuer at an aggregate price of RON 0.859136 per share;</p> <p>iii. On 28 May 2024, Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through Victor Căpitanu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 337,500 shares of the Issuer at an aggregate price of RON 0.8799 per share;</p> <p>iv. on 28 May 2024, OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 337,500 shares of the Issuer at an aggregate price of RON 0.8799 per share;</p> <p>v. on 29 May 2024, Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through Victor Căpitanu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 425,000 shares of the Issuer at an aggregate price of RON 0.8782 per share;</p> <p>vi. on 29 May 2024, OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) purchased through transactions on the Regular Market of the Bucharest Stock Exchange an aggregate number of 425,000 shares of the Issuer at an aggregate price of RON 0.8782 per share.</p>
6.	Current report No. 47/2024 of 23 May 2024	<p>The issuer informed investors about the transactions carried out on the Regular Market of the Bucharest Stock Exchange by Dragos-Horia Manda, non-executive member of the Board of Directors, as follows:</p> <p>i. On 20 May 2024, purchased an aggregate number of 789,524 shares of the Issuer at an aggregate price of 696,049.70 (RON 0.8816/share); and</p> <p>ii. on 21 May 2024, purchased an aggregate of 23,374 shares of the Issuer at an aggregate price of RON 20,756.11 (RON 0.8880/share).</p>
7.	Current Report No. 29/2024 of 17 April 2024	<p>The issuer has informed investors about the following transactions falling under Article 19 of the Market Abuse Regulation:</p> <p>i. Vinci Ver Holding S.R.L (a legal entity closely related to the Issuer through</p>

Crit	Current report	Summary
		<p>Victor Căpitanu - executive member of the Board of Directors) sold through a private placement 63,776,076 shares of the Issuer at a price of RON 0.9/share, respectively sold through transactions on the Deal Market 31,406,160 shares of the Issuer at a price of RON 0.985/share and 7,380,000 shares of the Issuer at a price of RON 0.9/share;</p> <p>ii. OA Liviu Holding Invest S.R.L. (a legal entity closely related to the Issuer through Andrei Diaconescu - executive member of the Board of Directors) sold through a private placement 63,776,076 shares of the Issuer at a price of RON 0.9/share, respectively sold through transactions on the Deal Market 31,406,160 shares of the Issuer at a price of RON 0.985/share and 7,380,000 shares of the Issuer at a price of RON 0.9/share;</p> <p>iii. CC Trust Group (a legal entity closely linked to the Issuer through Claudio Cisullo - Chairman and non-executive member of the Board of Directors) sold through a private placement 12,645,708 shares of the Issuer at a price of RON 0.9/share, respectively sold through transactions on the Deal Market 6,227,345 shares of the Issuer at a price of RON 0.985/share; and</p> <p>iv. Altius S.A. (a legal entity closely related to the Issuer through Diaconu Marius Mihail - non-executive member of the Board of Directors) sold through a private placement 6,839,625 shares of the Issuer at a price of RON 0.9 per share, respectively sold through transactions on the Deal Market 3,368,135 shares of the Issuer at a price of RON 0.985 per share.</p>
8.	Current Report No. 25/2024 of 12 April 2024	The Issuer has informed investors of the exercise of options granted under the stock option plan approved by resolution of the Ordinary General Meeting of Shareholders of the Issuer of 19 April 2021, by Victor Căpitanu and Andrei-Liviu Diaconescu, executive members of the Board of Directors, as follows: i) Victor Căpitanu exercised his option with regard to the acquisition of a number of 15,601,601 shares in the Issuer's share capital; (ii) Andrei-Liviu Diaconescu exercised his option with regard to the acquisition of a number of 15,601,601 shares in the Issuer's share capital.
9.	Current Report No. 21/2024 of 11 April 2024	The Issuer has informed investors about the status of significant transactions, <i>i.e.</i> , mutual receivables with related parties, relating to 2022 (the reporting period is 1 January 2022 - 31 December 2022).
10.	Current Report No. 15/2024 of 25 March 2024	The Issuer informed the investors about the transactions carried out by CC Trust Group AG, a legal entity closely related to the Issuer, through Claudio Cisullo, Chairman and non-executive member of the Board of Directors, namely the sale through a transaction on the DEAL Market of 10,000,000 shares of the Issuer at a price of RON 0.95/share.
11.	Current Report No. 75/2023 dated 7 December 2023	The Issuer informed the investors about the transactions carried out on the DEAL Market by Victor Căpitanu and Andrei-Liviu Diaconescu, executive members of the Board of Directors, as follows: (i) Victor Căpitanu sold 23,926,462 shares of the Issuer at a price of RON 0.904/share; (ii) Andrei-Liviu Diaconescu sold 23,926,462 shares of the Issuer at a price of RON 0.904/share.
12.	Current Report No. 71/2023 of 21 November 2023	The Issuer informed the investors about the transactions carried out by Victor Căpitanu and Andrei-Liviu Diaconescu, executive members of the Board of Directors, representing the contribution in kind of the Issuer's shares acquired under the stock option plan program, as follows: i) Victor Căpitanu contributes in kind a number of 46,804,803 shares acquired by him to the share capital of VINCI VER HOLDING S.R.L., a legal entity 100% owned by Victor Căpitanu; (ii) Andrei-Liviu Diaconescu contributes in kind a number of 46,804,803 shares acquired by him to the share capital of OA LIVIU HOLDING INVEST S.R.L., a legal entity 100% owned by Andrei-Liviu Diaconescu.
13.	Current Report No. 40/2023 dated 30 August 2023	The Issuer has informed investors about the transactions carried out by Cosmin Samoilă, CFO of the Issuer, on the Regular Market of the Bucharest Stock Exchange, namely the purchase of 320,000 shares of the Issuer at a price of RON 0.9420 per share.

Significant purchases and contracts

<u>Crit</u>	<u>Current report</u>	<u>Summary</u>
1.	Current Report No. 63/2024 of 5 July 2024	The Issuer has informed the investors about the signing by ONE Gallery Floreasca S.A., the subsidiary of the Issuer, of a significant contract, the value of which exceeds 10% of the total revenue, related to the last annual financial statements, for the lease of retail space with a gross leasable area of 3,600 sqm (plus terraces and storage) on the ground floor of ONE Gallery, for a period of 17 years starting from September 2025.
2.	Current Report No. 61/2024 of 19 June 2024	The Issuer has informed the investors that its subsidiary One United Tower S.R.L. has contracted a bank financing in the amount of EUR 47 million from Banca Transilvania for the purpose of developing the sustainable office building One Tower, as well as to ensure the partial repayment of existing shareholder loans and other related costs.
3.	Current Report No. 77/2023 of 18 December 2023	The Issuer has informed the investors about the conclusion of a credit facility agreement with Alpha Bank Group, totalling up to EUR 30.5 million for the purpose of financing/partial refinancing of development costs, and a VAT credit facility of up to EUR 4.6 million for the purpose of financing/financing of recoverable VAT related to the development of One Gallery.
4.	Current Report No. 76/2023 dated 15 December 2023	The Issuer informed the investors about the finalization of the acquisition of the former Ford Factory, a historical monument that will be transformed by the Company into a commercial development, One Gallery, a transaction concluded with Auchan Romania S.A..
5.	Current Report No. 64/2023 dated 6 November 2023	The Issuer has informed investors of an update on the closing of a significant contract that was previously reported via Current Report No. 44/2023 dated 13 September 2023; the contract, which was with Infineon Technologies, a leading German semiconductor design and manufacturing company, is for the development of a turnkey, sustainable office building to serve Infineon's needs for a 15-year period beginning in 2026. Under the agreement, the Issuer will develop and subsequently lease an office building, ONE Technology District, with a total leasable area of 20,000 sqm (with terraces), including 2,000 sqm of laboratories and 280 parking spaces. The development will also include a geexchange system that will fully cover the tenant's heating and cooling needs.
6.	Current Report No. 57/2023 of 16 October 2023	The Issuer has informed the investors that One Proiect 16 S.R.L. (a wholly-owned subsidiary of the Issuer) has entered into a bilateral sale and purchase agreement for the acquisition of the ownership of several plots of land located in Bucharest for a total price of EUR 17 million.
7.	Current Report No. 44/2023 dated 13 September 2023	The Issuer has informed the investors about the signing by ONE Proiect 17 S.R.L., a subsidiary of the Issuer, of a significant contract with a value exceeding 10% of the total revenue, related to the last annual financial statements, for the lease of office space with a gross leasable area of 20,000 sqm (including terraces) and parking lots, for a period of 15 years starting from 2026.

Litigation¹⁹

<u>Crit</u>	<u>Current report</u>	<u>Summary</u>
1.	Current Report No. 65/2024 dated 12 July 2024	The Issuer has informed the investors that on 11 July 2024, the Bucharest Tribunal rejected the lawsuit filed by the S.O.S. Oraşul and the Association for the Integrated Conservation of Natural and Cultural Heritage regarding the annulment of the zonal urban plan and building permits related to the "One Peninsula" development (subject of case no. 21715/3/2023, connected with case no. 30413/3/2023). The judgment is not final and may be appealed.
2.	Current Report No. 62/2024 dated 19 June 2024	The issuer informed the investors that on 18 June 2024, the Bucharest Court of Appeal definitively rejected the request for annulment filed by the S.O.S. The City and the Association for the Integrated Conservation of Natural and Cultural Heritage in

¹⁹ For an up-to-date status of the Issuer's litigation, please refer to Part 4 of this Prospectus, section "Litigation and Legal Proceedings".

Crit	Current report	Summary
		connection with the favourable settlement of case no. 4858/3/2019, where the plaintiffs' request for the annulment of the zonal urban plan and the construction permit for the development "One Floreasca City" was rejected.
3.	Current Report No. 60/2024 of 17 June 2024	The issuer has informed the investors that it has been summoned in connection with an appeal lodged by the plaintiffs Asociația S.O.S. Orașul and Asociația pentru Conservarea Integrală a Patrimoniului Natural și Cultural against the judgment of 11 April 2024 by which the Bucharest District Court rejected the plaintiffs' application for the suspension of the building permits related to the "One Peninsula" development.
4.	Current Report No 46/2024 of 23 May 2024	The issuer informed the investors that on 23 May 2024, the Bucharest Tribunal rejected in its entirety the claims filed by the S.O.S. Orașul and the Association for the Integral Conservation of the Natural and Cultural Heritage in the files concerning the suspension of building permits and the suspension of urban planning documents related to the development of "One Peninsula".
5.	Current Report No. 24/2024 of 12 April 2024	The issuer informed the investors that on 11 April 2024, the Bucharest Tribunal rejected the lawsuit filed by the S.O.S. Orașul and the Association for the Integrated Conservation of Natural and Cultural Heritage regarding the suspension of the building permits related to the "One Peninsula" development.
6.	Current report No. 20/2024 of 10 April 2024	The issuer informed the investors that on 8 April 2024, the Bucharest Tribunal rejected in its entirety the request for injunction filed by the Municipality of Bucharest and the Mayor General of Bucharest regarding the annulment and suspension of the building permit for the development of the "One Lake District".
7.	Current Report No. 08/2024 dated 8 February 2024	The issuer informed the investors that on 7 February 2024, the Bucharest Tribunal rejected in its entirety the lawsuit filed by the Municipality of Bucharest and the Mayor of Bucharest regarding the annulment and suspension of the building permit for the development of "One Floreasca Towers".
8.	Current Report No. 03/2024 dated 18 January 2024	The issuer has informed the investors that on 17 January 2024, the Bucharest Tribunal rejected in its entirety the request for injunction filed by the Municipality of Bucharest and the Mayor of Bucharest regarding the annulment and suspension of the building permit for the development of "One Lake Club".
9.	Current Report No. 74/2023 dated 5 December 2023	<p>The Issuer has informed investors of an update in the litigation involving its subsidiary, One Peninsula S.R.L., about which the Issuer informed the market by means of Current Report No. 47 dated 19 September 2023 (file 21715/3/2023). Accordingly, at the term of 29 November 2023, the court partially annulled the action, with regard to the two heads of claim concerning the suspension of HCGMB 294/2013 and HCGMB 292/2014 on the basis of which the PUZ Closing of the Median Ring (which also includes the One Peninsula development) was approved and amended, respectively.</p> <p>On 5 December 2023, at the offices of One Peninsula S.R.L., a summons was received regarding a new file (34852/3/2023) initiated by the same plaintiffs (S.O.S. City and the Association for the Integrated Conservation of Natural and Cultural Heritage), which also concerns the suspension of HCGMB 294/2013 and HCGMB 292/2014, with a deadline set for 11 December 2023 (the request is similar to the one filed in case 21715/3/2023).</p>
10.	Current Report No. 72/2023 of 29 November 2023	The issuer has informed the investors about a lawsuit filed with the Bucharest Tribunal regarding the One Peninsula development, seeking the annulment of the Zonal Urban Development Plan for the median ring, the area between Lake Colentina and Lake Morii, which is also applicable to the One Peninsula development.
11.	Current Report No. 59/2023 dated 19 October 2023	The issuer has informed the investors about a summons filed with the Bucharest Tribunal regarding the One Peninsula development. The claim was filed by the Association S.O.S. Orașul and the Association for the Integrated Conservation of Natural and Cultural Heritage (File No. 21714/3/2023) and concerns the annulment of the two building permits issued for the One Peninsula development.

Crit	Current report	Summary
12.	Current Report No 49/2023 of 22 September 2023	The issuer informed the investors that on 21 September 2023 the Bucharest Court of Appeal rejected the appeal filed by the political party Union Save Romania in Case no. 20661/3/2020, which had as its object the annulment and suspension of the urban planning documentation related to the development of One Modrojan.
13.	Current Report No. 47/2023 of 19 September 2023	The issuer has informed the investors about two requests for summons, filed before the Bucharest Court of First Instance, regarding the developments One Floreasca Towers and One Peninsula, as follows: (i) a request in relation to the annulment and suspension of the building authorization issued to One Floreasca Towers S.R.L. for the development of One Floreasca Towers; and (ii) an application in relation to the suspension of the two building authorizations granted for the development of One Peninsula, as well as the Zonal Urban Plan for the median ring, the area located between Lake Colentina and Lake Morii (which also includes the development of One Peninsula).
14.	Current Report No. 43/2023 of 11 September 2023	The issuer informed the investors that the General Mayor of Municipality of Bucharest has filed with the Bucharest Tribunal (file no. 18043/3/2023) a lawsuit regarding the annulment of the building permit issued to One Lake Club S.R.L. for the development of One Lake Club.
15.	Current Report No. 33/2023 of 3 July 2023	The issuer informed the investors that the Bucharest Court rejected the claim filed by the plaintiffs in case no. 34643/3/2020, in which the building permit issued for the One Peninsula project (together with the decision of the classification stage, the urban planning certificates, the clearing notice and several zoning urban plans) were challenged by several individuals living in the vicinity, requesting their annulment. The Bucharest General Court dismissed the claim as unfounded and ordered the plaintiffs to pay the legal costs incurred by One Peninsula S.R.L. in this case. The court judgment is not final and may be appealed.

In the last 12 months to the date of this prospectus, there have been two OGMSs and EGMSs, which have been reported in accordance with MAR, as follows:

OGMS of 28 May 2024

On 28 May 2024, the OGMS was held at which the Issuer's shareholders approved, among other things, the increase of the total gross amount of dividends for the financial year 2023 by the amount of RON 286,908.47, the total gross amount of dividends for the financial year 2023 thus becoming RON 76,167,891.89 RON, distributed as follows (i) the amount of 37,940,491.71 RON (gross dividend) was distributed in advance following the OGMS Resolution no. 67 of 9 October 2023, respectively (ii) the amount of 38,227,400,400.18 RON (gross dividend), representing a gross dividend per share of RON 0.01, is to be distributed, subject to the implementation of the increase of the Issuer's share capital by the amount of RON 6,240,640.4 (nominal value), through the issuance of 31,203,202 new shares with a nominal value of RON 0.2 per share and a total nominal value of RON 6,240,640.4, approved by the Decision of the Board of Directors no. 55 dated 19 April 2024 and the payment of the new shares by 28 June 2024.

EGMS of 28 May 2024

On 28 May 2024, the OGMS was held, during which the Issuer's shareholders approved, among other things, the increase of the share capital by up to RON 350,000,000 (nominal value), through the issuance of up to 1,750,000,000 new shares with a nominal value of RON 0.2 per share and a total nominal value of RON 350,000,000.

OGMS of 25 April 2024

An OGMS was held on 25 April 2024, at which the Issuer's shareholders approved, among other things, the following:

- individual and consolidated financial statements prepared for the financial year ended 31 December 2023, the Issuer recording (a) at consolidated level, net profit amounting to RON 449,618,530 respectively (b) at individual level, net profit amounting to RON 149,509,955 of which a legal reserve of RON 7,575,453 was set up, resulting in a distributable net profit of RON 141,934,502;

- distribution of dividends in the amount of RON 75,880,983.42 (gross dividend) for the financial year 2023, as follows: i) the amount of RON 37,940,491.71 (gross dividend) was distributed in advance following the Resolution of the Ordinary General Meeting of Shareholders no. 67 of 9 October 2023, respectively (ii) the amount of RON 37,940,491.71 (gross dividend), representing a gross dividend per share of RON 0.01, is to be distributed in accordance with the Resolution of the Ordinary General Meeting of Shareholders no. 69 of 25 April 2024;
- the program of allocation of shares (stock option plan) to non-executive members of the Board of Directors and employees of the Issuer;
- the appointment of the members of the Board of Directors as set out in Part 11 of this Prospectus;
- changes to the remuneration policy at Issuer level; and
- the appointment of Deloitte Audit S.R.L. for a 3 (three) year mandate to review and audit the Issuer's individual and consolidated financial statements starting with the financial year ending 31 December 2024.

EGMS of 25 April 2024

The EGMS was held on 25 April 2024, at which the shareholders of the Issuer approved, among other things, the following:

- delegation of the powers of the EGMS regarding the decision to increase the Issuer's share capital to the Board of Directors, with the power to increase or restrict the shareholders' preference right, for a period of three (3) years, through one or more issues of ordinary, registered and dematerialized shares, with a nominal value not exceeding 20% of the subscribed share capital, existing at the time of the decision and authorization, *i.e.*, up to RON 151,906,173;
- corporate bond issuance programme and/or one or more individual issues of registered bonds, in dematerialized and non-convertible form, guaranteed or non-guaranteed, as the case may be, with or without discount, with a total amount of up to EUR 300,000,000 or the equivalent of this amount in any other currency, denominated in euro and/or lei and/or in any other currency, with a fixed or variable interest rate, as the case may be, and with a maturity not exceeding 10 years (by reference to each issue), carried out over a period of maximum 3 years from the date of approval by the EGMS, the Board of Directors having full power to determine the terms and conditions of the issuance program and/or of any issue under the program and/or of any individual issue;
- the approval of credit facilities and the establishment of guarantees in connection with the projects developed by the Issuer's subsidiaries, namely One Technology District S.R.L., One United Tower S.A., One Cotroceni Park Office S.A. and One Cotroceni Park Office Faza 2 S.A.; and
- amendments to the Articles of Incorporation of the Issuer.

OGMS of 9 October 2023

An OGMS was held on 9 October 2023, at which the shareholders of the Issuer approved, among other things, the following:

- the half-yearly individual and consolidated individual and consolidated financial statements prepared for the first six months of the financial year ending 31 December 2023; the distribution of interim dividends for the first six months of the financial year ending 31 December 2023, amounting to RON 37,976,491.71 (gross), *i.e.*, a dividend of RON 0.01/share (gross, by reference to the total number of shares issued by the Company on the date of the OGMS) out of the distributable net profit amounting to RON 64,960,806 (of which RON 16,899,806 represents the distributable net profit for the first half of the financial year ending 31 December 2023).

EGMS of 9 October 2023

The EGMS was held on 9 October 2023, at which the shareholders of the Issuer approved, among other things, the following:

- the delegation of the powers of the General Shareholders' Meeting on the resolution to increase the Issuer's share capital to the Board of Directors, with the power to increase or restrict the shareholders' preference rights, for a period of three (3) years, through one or more issues of ordinary, registered and dematerialized shares, with a par value not exceeding 25% of the subscribed share capital, existing at the time of the resolution and authorization, *i.e.*, up to RON 12,481,281, for the purpose of carrying out and implementing the provisions of any stock allotment program (stock option plan);
- redemption by the Issuer of its own shares, on the market where the shares are listed or by public tender offers, in accordance with the applicable legal provisions, the redemption program to be carried out at a minimum price of

RON 0.2 per share and a maximum price equal to RON 1.50 per share, the aggregate amount of the redemption program being up to RON 15,000,000 and aiming at the redemption of a maximum of 10,000,000 shares; and

- amendments to the Articles of Incorporation of the Issuer.

The Issuer's OGMS and EGMS Resolutions are available on the Issuer's website at www.one.ro, in the section with information of specific interest to investors (section <https://www.one.ro/en/investor-relations/>). Please note that the information on the Issuer's website does not form part of the Prospectus.

PART 6
SELECTED FINANCIAL INFORMATION

The financial information in the Prospectus consists of the audited consolidated financial statements of the Issuer and its subsidiaries (together the “**Group**”) for the financial years ended 31 December 2021, 2022 and 2023 (the “**Annual Financial Statements**”), as well as the simplified interim consolidated financial statements for the period ended 31 March 2024 (the “**Interim Financial Statements**”). The Annual Financial Statements prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, as subsequently amended, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as subsequently amended, as of and for the financial years ended 31 December 2023, 2022 and 2021, accompanied by the independent auditor’s report, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union (issued by the International Accounting Standards Board), accompanied by the independent auditor’s report.

The Annual Financial Statements have been endorsed by the Board of Directors and approved by the shareholders at the OGMS. The financial information included in this Prospectus should be read in conjunction with the Annual Financial Statements referred to above and, where appropriate, with the explanatory notes to the Annual Financial Statements.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. They do not include all the information required for a complete set of financial statements in accordance with IFRS as adopted by the European Union and should be read in conjunction with the Annual Financial Statements. However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023. The Interim Financial Statements were authorized for issue on 8 May 2024.

The independent auditor has not audited or reviewed the Interim Financial Statements in the Prospectus and, accordingly, has not expressed an opinion or conclusion on them.

The financial information included in this Prospectus should be read in conjunction with the Annual Financial Statements and Interim Financial Statements referred to above and, where appropriate, with the explanatory notes thereto.

Functional and presentation coin

The Annual Financial Statements and Interim Financial Statements are presented in Romanian lei (RON), unless otherwise specified, this being the functional currency at Group level, the amounts presented as follows being expressed in Romanian lei (RON), if not specified otherwise.

EXTRACT FROM THE CONSOLIDATED ANNUAL FINANCIAL INFORMATION

Group consolidated statement of financial position

	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
ACTIVE			
Fixed assets			
Goodwill	19,256,076	19,256,076	19,256,076
Intangible fixed assets	16,967,132	15,259,605	597,608
Tangible fixed assets	52,595,794	51,131,523	17,040,010
Right of use assets	1,868,857	2,687,154	3,505,452
Investment real estate	2,710,669,855	2,251,984,947	1,449,465,190

	31-Dec-23	31-Dec-22	31-Dec-21
Investments in associates	8,666,072	3,369,877	2,967,158
Other fixed assets	26,955,436	16,917,499	0
Total fixed assets	2,836,979,222	2,360,606,681	1,492,831,494
Current assets			
Stocks	1,002,664,774	662,994,340	343,977,627
Advances to suppliers	129,869,872	116,316,909	93,266,448
Trade receivables	489,466,746	392,002,622	201,369,543
Other receivables	92,833,787	112,944,944	128,441,029
Prepaid expenses	14,650,932	24,924,944	19,517,269
Other financial assets	-	-	9,408,917
Cash and cash equivalents	420,739,095	566,960,043	508,347,161
Total current assets	2,150,225,206	1,876,143,802	1,304,327,994
TOTAL ACTIVE	4,987,204,428	4,236,750,483	2,797,159,488

	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
EQUITY AND DEBT			
Equity capital			
Share capital	759,530,863	740,563,717	514,828,059
Capital premium	91,530,821	27,981,399	4,307,781
Own actions	(3,468,115)	1,029	-
Other capital reserves	21,140,590	51,848,900	1,390,179
Legal reserves	25,713,307	17,452,635	11,437,359
Result carried forward	1,496,291,804	1,184,656,306	791,788,303

	31-Dec-23	31-Dec-22	31-Dec-21
Equity attributable to owners of the Group	2,390,739,270	2,022,503,986	1,323,751,681
Non-controlling interests	472,189,276	508,822,702	323,205,535
Total equity	2,862,928,546	2,531,326,688	1,646,957,216
	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Long-term debts			
Loans from banks and other entities	827,819,156	654,206,589	390,342,321
Loans from minority shareholders	82,609,273	3,528,882	7,472,207
Trade and other payables	1,944,934	23,442,273	564,912
Leasing debts	2,646,947	2,646,947	2,646,947
Deferred income tax liabilities	321,771,977	272,828,037	179,974,080
Total long-term liabilities	1,236,792,287	956,652,728	581,000,467
Current debts			
Loans from banks and other entities	117,201,920	172,421,627	34,260,754
Loans from minority shareholders	38,651	47,528	87,028
Leasing debts	274,592	778,490	1,282,387
Trade and other payables	354,378,291	271,065,556	124,138,768
Deferred income	20,734,382	11,099,273	1,145,855
Current income tax liabilities	5,247,540	717,144	2,023,447
Advances received from customers	389,608,219	292,641,449	406,263,566
Total current liabilities	887,483,595	748,771,067	569,201,805
Total debts	2,124,275,882	1,705,423,795	1,150,202,272
TOTAL EQUITY AND DEBT	4,987,204,428	4,236,750,483	2,797,159,488

Source: Information has been extracted from the Annual Financial Statements (audited).

Consolidated profit or loss statement at Group level

	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Proceeds from the sale of residential real estate	1,130,393,968	769,518,382	703,317,672
Cost of goods and services sold - residential real estate	(802,740,979)	(445,459,287)	(451,583,531)
Other operating charges - residential buildings	(12,124,094)	(5,133,247)	(5,046,897)
Net income from residential property	315,528,895	318,925,848	246,687,244
Gains from real estate investment development activity	20,444,086	54,883,687	298,636,043
Gains from completed real estate investments	180,211,310	88,485,173	44,364,366
Gains from investment property held for future development	59,976,400	75,097,712	56,187,770
Gains from real estate investments	260,631,796	218,466,572	399,188,179
Gains from bargain shopping	-	94,079,969	-
Rental income	98,073,783	62,377,460	6,544,367
Services rendered to tenants	30,280,868	16,532,162	5,277,520
Service costs to tenants	(30,280,868)	(16,532,162)	(5,277,520)
Other operating expenditure on office buildings	(11,452,425)	(8,171,409)	(5,345,444)
Net rental income	86,621,358	54,206,051	1,198,923
Sales intermediation expenses	(14,977,030)	(9,255,427)	(4,641,595)
General administrative expenses	(82,020,505)	(90,436,029)	(27,936,859)
Other operating expenditure	(14,665,945)	(15,308,340)	(8,065,542)
Gain/(Loss) on disposal of investment property	5,888,494	304,746	536,526

	31-Dec-23	31-Dec-22	31-Dec-21
Other operating income	4,686,698	5,141,316	5,688,365
Result from ordinary activities	561,693,761	576,124,706	612,655,241
Financial income	26,840,583	18,348,129	2,381,231
Financial expenses	(62,109,094)	(21,966,642)	(12,145,485)
Net financial result	(35,268,511)	(3,618,513)	(9,764,254)
Share of profit of associates	5,296,195	402,719	1,527,818
Pre-tax result	531,721,445	572,908,912	604,418,805
Corporate income tax	(82,102,915)	(70,431,447)	(94,731,652)
Net result for the period	449,618,530	502,477,465	509,687,153
Total comprehensive result for the period	449,618,530	502,477,465	509,687,153
Net attributable result:			
Group Owners	415,960,172	442,014,509	391,330,530
Non-controlling interests	33,658,358	60,462,956	118,356,623

Source: Information has been extracted from the Annual Financial Statements (audited).

Cash flow situation at Group level

	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Cash flows from operating activities			
Net result for the financial year	449,618,530	502,477,465	509,687,153
Adjustments for:			

	31-Dec-23	31-Dec-22	31-Dec-21
Amortization expenses	4,124,133	2,519,971	2,223,680
Other financial income	(4,339,995)	(4,861,828)	(24,585)
Share in profits of associates	(5,296,195)	(402,719)	(1,527,818)
Impairment adjustments on current assets - receivables and other provisions	(1,281,899)	5,258,735	(105,620)
Increase in fair value of investment property	(260,631,796)	(218,466,572)	(399,188,179)
Gains from bargain shopping	-	(94,079,969)	-
Profit/(Loss) on disposal of investment property	(5,888,494)	(304,746)	(536,526)
Share-based payments	25,124,118	46,150,940	926,786
(Gain)/loss on sale of tangible fixed assets	(22,521)	19,449	(204,091)
Unrealized exchange rate loss/(gain)	5,242,140	1,363,740	5,725,044
Interest expenditure	56,907,656	21,966,642	9,639,353
Interest income	(22,500,588)	(13,393,219)	(2,356,646)
Income tax expense	82,102,915	70,431,447	94,731,652
Changes in working capital			
(Increase)/Decrease in trade and other receivables	(149,004,196)	(210,660,660)	(240,334,281)
(Increase)/Decrease in stocks of tangible fixed assets	(339,959,363)	(89,760,315)	148,434,095
Increase/(Decrease) in trade and other payables	(34,412,620)	60,888,357	(7,401,109)
Increase/(Decrease) in advance payments from customers	96,966,770	(113,623,117)	112,408,364
Income tax paid	(8,282,955)	(6,605,466)	(15,602,881)
Working capital from acquisition of new subsidiaries	-	11,656,689	-
Net cash from operating activities	(111,534,360)	(29,425,176)	216,494,391
Purchases of tangible fixed assets	(5,210,921)	(7,759,799)	(3,033,324)
Acquisitions of intangible fixed assets	(2,145,841)	(422,438)	(692,838)

	31-Dec-23	31-Dec-22	31-Dec-21
Real estate investment purchases	(183,402,166)	(285,031,660)	(49,965,795)
Expenditure on investment property under development	(14,389,524)	(111,294,812)	(184,200,745)
Expenditure on completed real estate investments	(60,851,707)	(78,333,026)	(25,770,292)
Gains on sale of tangible fixed assets	261,508	5,043	338,050
Gains from the sale of investment real estate	86,278,938	8,436,741	9,824,041
Payments for transactions with non-controlling interests	(14,884,945)	(10,041,238)	(9,779,075)
Acquisition of subsidiaries	-	-	(11,200,555)
Advances paid for transactions with non-controlling interests	44,513,870	-	-
Interest received	21,212,594	13,393,219	2,356,646
Net payments on loans granted	(2,206,147)	-	-
Other financial income	4,339,995	4,861,828	-
Net cash used in investing activities	(126,484,346)	(466,186,142)	(272,123,887)
Proceeds from loans	406,344,378	438,871,492	373,217,603
Loan repayments	(214,253,838)	(38,600,730)	(207,964,880)
Dividends paid	(39,378,782)	(77,771,559)	(54,762,517)
Proceeds from the issue of shares and share premiums	-	253,717,057	259,112,478
Purchase of own shares	(3,469,144)	-	-
Cash proceeds from sale of own shares	-	-	36,035,213
Interest paid	(56,912,939)	(21,460,144)	(11,693,437)
Main elements of lease payments	(531,917)	(531,916)	(939,449)
Net cash flow from financing activities	91,797,758	554,224,200	393,005,011
Net change in cash and cash equivalents	(146,220,948)	58,612,882	337,375,515
Cash and cash equivalents at the beginning of the year	566,960,043	508,347,161	170,971,646

	31-Dec-23	31-Dec-22	31-Dec-21
Year-end cash and cash equivalents	420,739,095	566,960,043	508,347,161

Source: Information has been extracted from the Annual Financial Statements (audited).

Statement of changes in equity at Group level

	Share capital	Capital premium	Legal reserves	Other capital reserves	Own shares	Result carried forward	Non-controlling interests	Total equity
Balance at 1 January 2023	740,563,717	27,981,399	17,452,635	51,848,900	1,029	1,184,656,306	508,822,702	2,531,326,688
Profit for the year	-	-	-	-	-	415,960,172	33,658,358	449,618,530
Dividends distributed from the statutory profit	-	-	-	-	-	(73,130,616)	(1,936,085)	(75,066,701)
Issuance of ordinary shares	18,967,146	63,549,422	-	-	-	-	-	82,516,568
Transfer legal reserve to/from retained earnings	-	-	8,260,672	-	-	(8,260,672)	-	-
Transfer other capital reserves to/from retained result	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	3,750,754	(68,841,699)	(65,090,945)
Purchase of own shares	-	-	-	-	(3,469,144)	-	-	(3,469,144)
Employee profit-sharing scheme	-	-	-	(30,708,310)	-	(26,684,140)	-	(57,392,450)
Non-controlling interests in the acquisition of the subsidiary or change in the share	-	-	-	-	-	-	486,000	486,000

	Share capital	Capital premium	Legal reserves	Other capital reserves	Own shares	Result carried forward	Non-controlling interests	Total equity
capital of the subsidiary								
Balance at 31 December 2023	759,530,863	91,530,821	25,713,307	21,140,590	(3,468,115)	1,496,291,804	472,189,276	2,862,928,546

	Share capital	Capital premium	Legal reserves	Other capital reserves	Own shares	Result carried forward	Non-controlling interests	Total equity
Balance at 1 January 2022	514,828,059	4,307,781	11,437,359	1,390,179	0	791,788,303	323,205,535	1,646,957,216
Profit for the year	-	-	-	-	-	442,014,509	60,462,956	502,477,465
Dividends distributed from the statutory profit	-	-	-	-	-	(42,473,315)	(882,000)	(43,355,315)
Issuance of ordinary shares	40,594,729	213,122,328	-	-	-	-	-	253,717,057
Issue of ordinary shares - conversion of share premiums	185,140,929	(185,140,929)	-	-	-	-	-	-
IPO costs	-	-	-	-	-	(1,514,709)	-	(1,514,709)
Transfer from share premium to other reserves	-	(4,307,781)	-	4,307,781	-	-	-	-
Transfer legal reserve to/from retained earnings	-	-	6,015,276	-	-	(6,015,276)	-	-
Transactions with non-controlling interests	-	-	-	-	-	856,794	(10,898,032)	(10,041,238)
Purchase of own shares	-	-	-	-	1,029	-	-	1,029
Employee profit-sharing scheme	-	-	-	46,150,940	-	-	-	46,150,940
Non-controlling interests in the acquisition of the subsidiary or change in the	-	-	-	-	-	-	136,934,243	136,934,243

	Share capital	Capital premium	Legal reserves	Other capital reserves	Own shares	Result carried forward	Non-controlling interests	Total equity
share capital of the subsidiary								
Balance at 31 December 2022	740,563,717	27,981,399	17,452,635	51,848,900	1,029	1,184,656,306	508,822,702	2,531,326,688

	Share capital	Capital premium	Legal reserves	Other capital reserves	Own actions	Result carried forward	Non-controlling interests	Total equity
Balance at 1 January 2021	259,824,598	9,192	-	463,393	(26,765,560)	498,235,187	92,264,592	824,031,402
Profit for the year	-	-	-	-	-	391,330,530	118,356,623	509,687,153
Dividends distributed from the statutory profit	-	-	-	-	-	(81,743,000)	(328,836)	(82,071,836)
Issuance of ordinary shares	26,001,417	233,111,060	-	-	-	-	-	259,112,477
Issue of ordinary shares - conversion of share premium	228,812,471	(228,812,471)	-	-	-	-	-	-
Issue of ordinary shares - conversion of other reserves	189,573	-	-	-	-	(189,573)	-	-
Employee profit-sharing scheme	-	-	-	926,786	-	-	-	926,786
IPO costs	-	-	-	-	-	(6,096,360)	-	(6,096,360)
Transfer legal reserve to/from retained earnings	-	-	11,437,359	-	-	(11,437,359)	-	-
Transactions with non-controlling interests	-	-	-	-	-	(2,603,992)	(7,175,084)	(9,779,076)
Purchase of own shares	-	-	-	-	-	-	-	-

	Share capital	Capital premium	Legal reserves	Other capital reserves	Own actions	Result carried forward	Non-controlling interests	Total equity
Selling own shares	-	-	-	-	26,765,560	9,269,654	-	36,035,214
Non-controlling interests without change of control	-	-	-	-	-	(4,976,784)	120,088,240	115,111,456
Balance at 31 December 2021	514,828,059	4,307,781	11,437,359	1,390,179	0	791,788,303	323,205,535	1,646,957,216

Source: Information has been extracted from the Annual Financial Statements (audited).

**EXTRACT FROM THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
SIMPLIFIED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	31-Mar-24	31-Mar-23
	(unaudited, unreviewed)	(unaudited, unreviewed)
ACTIVE		
Fixed assets		
Goodwill	19,256,076	19,256,076
Intangible fixed assets	16,859,575	15,224,342
Tangible fixed assets	51,857,282	53,188,008
Right of use assets	1,664,283	2,482,580
Investment real estate	2,851,470,355	2,360,391,759
Investments in associates	8,803,709	8,019,461
Other fixed assets	27,476,440	0
Total fixed assets	2,977,387,720	2,458,562,226
Current assets		
Stocks	955,204,141	842,287,250

	31-Mar-24	31-Mar-23
Advances to suppliers	133,472,746	127,226,994
Trade receivables	582,225,532	459,575,959
Other receivables	100,286,189	156,500,049
Prepaid expenses	27,513,743	34,181,233
Cash and cash equivalents	339,573,754	462,401,302
Total current assets	2,138,276,105	2,082,172,787
TOTAL ACTIVE	5,115,663,825	4,540,735,013

EQUITY AND DEBT

Equity capital

Share capital	759,530,863	740,563,717
Capital premium	91,530,821	27,981,399
Own actions	(3,468,115)	1029
Other capital reserves	22,646,369	58,129,930
Legal reserves	25,713,307	17,452,635
Result carried forward	1,641,992,564	1,332,539,754
Equity attributable to owners of the Group	2,537,945,809	2,176,668,464
Non-controlling interests	483,777,393	508,869,222
Total equity	3,021,723,202	2,685,537,686

Long-term debts

	31-Mar-24	31-Mar-23
Loans from banks and other entities	881,197,251	757,714,107
Loans from minority shareholders	109,928,837	2,578,624
	31-Mar-24	31-Mar-23
	(unaudited, unreviewed)	(unaudited, unreviewed)
Trade and other payables	1,936,695	14,269,954
Leasing debts	2,646,947	2,646,947
Deferred income tax liabilities	345,130,997	295,111,034
Total long-term liabilities	1,340,840,727	1,072,320,666
Current debts		
Loans from banks and other entities	123,022,382	151,757,105
Loans from minority shareholders	38,623	55,648
Leasing debts	148,618	652,515
Trade and other payables	236,618,510	184,119,078
Deferred income	23,286,708	29,142,760
Current income tax liabilities	8,422,499	4,382,944
Advances received from customers	361,562,556	412,766,611
Total current liabilities	753,099,896	782,876,661
Total debts	2,093,940,623	1,855,197,327
TOTAL EQUITY AND DEBT	5,115,663,825	4,540,735,013

Source: Interim Financial Statements (unaudited, unrevised).

SIMPLIFIED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	31-Mar-24	31-Mar-23
	(unaudited, unreviewed)	(unaudited, unreviewed)
Proceeds from the sale of residential real estate	306,375,995	329,036,313
Cost of goods and services sold - residential real estate	(184,070,216)	(224,416,147)
Other operating charges - residential buildings	(2,802,162)	(3,166,577)
Net income from residential property	119,503,617	101,453,589
Gains from completed real estate investments	49,228,121	78,231,751
Gains from investment property held for future development	23,285,178	-
Gains from real estate investments	72,513,299	78,231,751

	31-Mar-24	31-Mar-23
	(unaudited, unreviewed)	(unaudited, unreviewed)
Rental income	29,635,124	24,080,045
Services rendered to tenants	8903968	7,384,036
Service costs to tenants	(8,903,968)	(7,384,036)
Other operating expenditure on office buildings	(2,670,140)	(2,295,368)
Net rental income	26,964,984	21,784,677

Sales intermediation expenses	(3,609,773)	(1,753,993)
General administrative expenses	(17,373,892)	(18,536,727)
Other operating expenditure	(3,809,597)	(3,454,551)
Gain/(Loss) on disposal of investment property	(820,993)	(76,009)

	31-Mar-24	31-Mar-23
Other operating income	1,605,054	771,554
Result from ordinary activities	194,972,699	178,420,291
Financial income	3,902,180	5,815,879
Financial expenses	(15,198,270)	(11,031,134)
Net financial result	(11,296,090)	(5,215,255)
Share of profit of associates	137,237	4,649,584
Pre-tax result	183,813,846	177,854,620
Corporate income tax	(26,533,969)	(26,177,284)
Net result for the period	157,279,877	151,677,336
Total comprehensive result for the period	157,279,877	151,677,336
Net attributable result:		
Group Owners	145,841,872	146,824,949
Non-controlling interests	11,438,005	4,852,387
Basic/diluted earnings per share attributable to shareholders	0.04	0.05

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3-MONTH PERIOD ENDING 31 MARCH 2024

	Capital social	Capital premium	Legal reserves	Other capital reserves	Own actions	Result carried forward	Interests not controlling	Total equity
Balance at 1 January 2024	759,530,863	91,530,821	25,713,307	21,140,590	(3,468,115)	1,496,291,804	472,189,276	2,862,928,546
Profit for the year	-	-	-	-	-	145,841,872	11,438,005	157,279,877
Dividends distributed from the statutory profit	-	-	-	-	-	-	-	-
Issuance of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary shares - conversion of share premiums	-	-	-	-	-	-	-	-
IPO costs	-	-	-	-	-	-	-	-
Share-based benefit plan	-	-	-	1,505,779	-	-	-	1,505,779
Transfer from share premiums to other reserves	-	-	-	-	-	-	-	-
Transfer legal reserve to/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	(141,112)	150,112	9,000
Purchase of own shares	-	-	-	-	-	-	-	-
Non-controlling interest in the acquisition of	-	-	-	-	-	-	-	-

	Capital social	Capital premium	Legal reserves	Other capital reserves	Own actions	Result carried forward	Interests not controlling	Total equity
the subsidiary or change in the share capital of the subsidiary								
Balance at 31 March 2024	759,530,863	91,530,821	25,713,307	22,646,369	(3,468,115)	1,641,992,564	483,777,393	3,021,723,202

Source: Interim Financial Statements (unaudited, unrevised).

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3-MONTH PERIOD ENDING 31 MARCH 2023

	Capital social	Capital premium	Legal reserves	Other capital reserves	Own actions	Result carried forward	Interes not controlling	Total equity
Balance at 1 January 2023	740,563,717	27,981,399	17,452,635	51,848,900	1,029	1,184,656,306	508,822,702	2,531,326,688
Profit for the year	-	-	-	-	-	146,824,949	4,852,387	151,677,336
Dividends distributed from the statutory profit	-	-	-	-	-	-	-	-
Issuance of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary shares - conversion of share premiums	-	-	-	-	-	-	-	-
IPO costs	-	-	-	-	-	-	-	-
Transfer from share premiums to other reserves	-	-	-	-	-	-	-	-
Transfer legal reserve to/from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	1,058,499	(4,805,867)	(3,747,368)
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based benefit plan	-	-	-	6,281,030	-	-	-	6,281,030

	Capital social	Capital premium	Legal reserves	Other capital reserves	Own actions	Result carried forward	Interes not controlling	Total equity
Non-controlling interest in the acquisition of the subsidiary or change in the share capital of the subsidiary	-	-	-	-	-	-	-	-
Balance at 31 March 2023	740,563,717	27,981,399	17,452,635	58,129,930	1,029	1,332,539,754	508,869,222	2,685,537,686

Source: Interim Financial Statements (unaudited, unrevised).

SIMPLIFIED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	31 March 2024	31 March 2023
	(unaudited, unreviewed)	(unaudited, unreviewed)
Cash flows from operating activities		
Net result for the period	157,279,877	151,677,336
Adjustments for:		
Amortization expenses	1,307,485	1,565,094
Share in profits of associates	(137,237)	(4,649,584)
Other financial income	-	(90,113)
Impairment adjustments on current assets - receivables and other provisions	74,003	274,404
Gain/loss on sale of tangible fixed assets	18,787	(22,521)
Gain/(Loss) on disposal of investment property	820,993	76,009
Interest expenditure	15,198,271	11,031,134
Interest income	(3,486,540)	(6,724,610)
Income tax expense	26,533,969	26,177,284
Unrealized foreign exchange loss/(gain)	(1,131,046)	482,006
Increase in fair value of investment property	(72,513,299)	(78,231,751)
Gains from bargain shopping	-	-
Share-based payments	1,505,779	6,281,030
Changes in working capital		
(Increase)/Decrease in trade and other receivables	(116,723,816)	(114,599,205)
(Increase)/Decrease in stocks	16,825,069	(158,675,045)
Increase/(Decrease) in trade and other payables	(73,023,585)	(100,425,251)
Increase/(Decrease) in advance payments from customers	(28,045,663)	120,125,162
Income tax paid	-	(78,461)

	31 March 2024	31 March 2023
Working capital from acquisition of new subsidiaries	-	-
Net cash from operating activities	(75,496,953)	(145,807,082)
Purchases of tangible fixed assets	(315,224)	(3,592,789)
Proceeds from the sale of tangible fixed assets	336	912,678
Acquisitions of intangible fixed assets	(113,357)	(749,906)
Expenditure on investment property under development	(21,582,590)	(5,621,038)
Expenditure on completed real estate investments	(12,665,588)	(4,048,765)
Real estate investment purchases	(38,128,961)	(50,825,057)
Proceeds from the sale of investment property	29,836,010	31,844,116
Amounts paid for transactions with non-controlling interests	9,000	(3,747,368)
Proceeds from transactions with non-controlling interests	2,980,500	-
Acquisition of new subsidiaries	(400)	-
Other financial income	-	90,113
Loans granted	(200,000)	-
Interest received	3,103,976	6,724,610
Net cash used in investing activities	(37,076,298)	(29,013,406)
Proceeds from loans	160,222,557	116,344,941
Loan repayments	(75,845,648)	(37,871,721)
Dividends paid	(40,943,250)	-
Interest paid	(11,892,770)	(8,078,493)
	31 March 2024	31 March 2023
	(unaudited, unreviewed)	(unaudited, unreviewed)

	31 March 2024	31 March 2023
Main elements of lease payments	(132,979)	(132,980)
Net cash flow from financing activities	31,407,910	70,261,747
Net change in cash and cash equivalents	(81,165,341)	(104,558,741)
Cash and cash equivalents at beginning of period	420,739,095	566,960,043
Cash and cash equivalents at the end of the period	339,573,754	462,401,302

Source: Interim Financial Statements (unaudited, unrevised).

Significant accounting policies

The Group has consistently applied the same accounting policies for all periods presented in the Annual Financial Statements, except for the new and amended standards and interpretations effective for the relevant reporting period, as included in Note 2.c. to the Annual Financial Statements.

Change in accounting reference date

The issuer has not changed its accounting reference date during the period for which historical financial information is required.

Changes to the accounting framework

This is not the case.

Date of financial information (as per Section 18.1.7 of Annex 1 of Delegated Regulation 2019/980)

The balance sheet for the last fiscal year for which financial information has been audited ended 31 December 2023.

Audit of annual financial information

The Annual Financial Statements have been audited by the audit firm Deloitte Audit S.R.L., located at 84-98 and 100-102 Calea Grivitei, The Mark building, floors 8-9, District 1, Bucharest, Romania, registered with the Trade Registry under no. J40/6775/1995, having the sole registration code 7756924, is a member of the Chamber of Financial Auditors of Romania, registered in the Public Registry of Financial Auditors under number 25/2001 and is registered in the Electronic Public Registry of the Authority for the Public Supervision of Statutory Audit Activity (“ASPAAS”) under number FA25, under visa no. 123601/2019.

The Auditor’s opinion on the Annual Financial Statements is unqualified.

Pro forma financial information

This is not the case.

Significant changes in the issuer’s financial position

This is not the case.

Related party transactions

For information on significant related party transactions as defined in the Annual Financial Statements, please refer to Note 26 to the Annual Financial Statements.

The main types of transactions with related parties are of the nature of sales of residential units, leasing of office premises, purchases of furniture, interior design and interior design services, purchases of real estate intermediation

and brokerage services, purchases of consulting and management services, purchases of construction and erection works and purchases of property management services.

The related entities of the Issuer as of 31 March 2024 - according to the financial statements as of 31 March 2024 are:

Name	Country	Membership type
Andrei Liviu Diaconescu	Romania	Shareholder and key board member
Victor Căpitanu	Romania	Shareholder and key board member
Vinci Invest S.R.L.	Romania	Other related entities
Liviu Investments S.R.L.	Romania	Other related entities
Lemon Interior Design S.R.L.	Romania	Other related entities
Lemon Office Design S.R.L.	Romania	Other related entities
Element Investments S.R.L.	Romania	Other related entities
Element Invest Partners S.R.L.	Romania	Other related entities
Reinvent Energy S.R.L.	Romania	Associated entity
One Property Support Services S.R.L.	Romania	Associated entity
One Herăstrău Office Properties S.A.	Romania	Associated entity
Glass Rom Invest S.R.L.	Romania	Associated entity
CCT & ONE AG	Switzerland	Associated entity
CC Trust Group AG	Switzerland	Shareholder and other related entities
CCT & One Properties SA	Luxembourg	Associated entity
Vinci Ver Holding S.R.L.	Romania	Shareholder and other related entities
OA Liviu Holding S.R.L.	Romania	Shareholder and other related entities
Dragoș-Horia Manda	Romania	Key management member, minority shareholder of the Group
Claudio Cisullo	Switzerland	Key management member, minority shareholder of the Group
Valentin-Cosmin Samoila	Romania	Key board member
Marius-Mihail Diaconu	Romania	Key management member, minority shareholder of the

Name	Country	Membership type
		Group
Augusta Valeria Dragic	Romania	Key board member
Magdalena Souckova	Czech Republic	Key board member

Source: Issuer.

The status of related party transactions recorded on a consolidated basis for the period from 1 January 2021 through 31 March 2024 is shown in the table below:

Statement of financial position (amounts due to/from)	Categories of affiliated entities	31-Mar-24 (unaudited, unreviewed)	31-Dec-23 (audited)	31-Dec-22 (audited)	31-Dec-21 (audited)
Receivables related to goods and services sold	Key members of the Group management	14,464	2,482	2,482	2,482
	Join	8,844,774	4,442,733	4,744,972	4,135,900
	Other related entities	10,025,202	19,309,734	12,050,587	11,171,879
Advances paid on purchases of goods and services	Key members of the Group management	-	-	-	-
	Join	11,835,889	12,621,057	10,869,424	12,266,422
	Other related entities	21,979,936	21,117,942	21,883,513	24,677,386
Liabilities for goods and services paid	Key members of the Group management	3,755	3,305	3,305	3,305
	Join	31,082,510	21,961,612	10,270,577	6,681,849
	Other related entities	1,456,388	12,828,459	8,850,374	4,042,747
Dividends paid during the year, net of tax	Key members of the Group management	1,991,858	1,988,914	4,309,192	35,064,786
	Other related entities	23,063,149	22,439,070	48,473,059	2,841,692
Advance payments received	Other related entities	11,228,258	18,724,925	10,999,262	15,950,589
	Related entities	50,467,427	57,345,740	102,004,454	161,854,758

Profit and loss account (income/(expense))	Categories of affiliated entities	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
		(unaudited, unreviewed)	(audited)	(audited)	(audited)
Sales of goods and services	Join	8,252,641	32,283,671	29,405,151	27,702,217
	Other related entities	2,664,394	20,866,186	8,126,879	45,374,992
Dividend income	Join	-	4,048,000	-	-
Procurement of various goods and services	Join	11,756,719	72,523,670	80,244,759	65,098,966
	Other related entities	1,810,191	37,163,084	45,450,524	8,719,948

Loans from affiliated entities	Categories of related entities	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
		(unaudited, unreviewed)	(audited)	(audited)	(audited)
Interest expenditure	Other related entities	-	-	-	99,014
Amounts owed to affiliated entities	Other related entities	29,358,350	34,363,079	20,465,473	11,610,787

Loans granted to affiliated entities	Categories of affiliated entities	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
		(unaudited, unreviewed)	(audited)	(audited)	(audited)
Interest income	Related entities	-	32,548	178,566	177,124
Amounts granted to affiliated entities	Related entities	680,685	681,383	7,060,180	11,453,361

Source: Issuer, Annual Financial Statements (audited) and Interim Financial Statements (unaudited, unreviewed).

The Issuer confirms that since 31 March 2024 and until the date of this Prospectus, except for those in relation to which the Issuer has published current reports on its website, no other significant related party transactions within the meaning of Article 108 of Law 24/2017 have been entered into with related parties.

PART 7

REVIEW OF THE RESULTS OF OPERATIONS AND FINANCIAL SITUATION

The following discussion and analysis of the Group's financial condition and results of operations should be read in conjunction with the Annual Financial Statements and Interim Financial Statements, together with the related notes and included in "Part 6 - Selected Financial Information" of this Prospectus. Terms used in this section have the meanings set out in the Annual Financial Statements and Interim Financial Statements. The following presentation includes forward-looking statements based on assumptions regarding the future business of the Group. Actual results may differ materially from those included in these forward-looking statements due to a number of factors, including, but not limited to, the factors described in the sections entitled "Information on forward-looking statements" and "Risk Factors" in this Prospectus.

OVERVIEW

The Issuer is one of the most important investors and developers on the Romanian real estate market in the residential segment (with presence in Bucharest, Constanța, including Mamaia, as well as Buzău), which represents its main segment of activity, in addition to real estate development activities in the office space segment and mixed-use residential-commercial projects, real estate investment activities (land and buildings acquired for investment purposes), office rental, retail and service space rental, hotel development and other related activities.

The Issuer's activity is organized in six income-generating directions, which are set out in Part 4 of this Prospectus (*Description of Business*).

The activity of developing and selling residential properties, representing rental units (mainly apartments) in the "medium", "medium-high", "high" and "very high" price categories, located in exclusive/high interest areas for rental spaces in Bucharest and Constanța (including Mamaia), generated revenues of RON 703.3 million, RON 769.5 million and RON 1,130.4 million in the years ended 31 December 2021, 2022 and 2023, respectively RON 306.4 million for the three-month period ended 31 March 2024, with the targeted customers being predominantly those purchasing the respective rental units for their own use, to a significantly lesser extent those purchasing these units for rental purposes or purchasing them as an investment.

In total, as of 31 May 2024, the Issuer has a portfolio of completed residential projects with a gross development value (GDV) of EUR 643.5 million, projects in the development phase of EUR 1.3 billion GDV and in the planning phase of EUR 937.8 million (*Source: Issuer*).

In the business of developing sustainable office properties in key locations, the Issuer is developing A+ class offices located in areas of Bucharest attractive for business activity. The office portfolio comprises both the buildings developed by the Issuer (One Tower, One Cotroceni Park Office 1, One Cotroceni Park Office 2) and those acquired in 2017 (One North Gate) and 2022 (Bucur Obor, Eliade Tower, One Victoriei Plaza). The value increases associated with the development of these projects resulted in revenues of RON 315.5 million in 2021, RON 92.2 million in 2022 and RON 70.8 million in 2023. The finalization of the three developments mentioned above, as well as new acquisitions, also generated significant growth in this segment between 2021-2023. Thus, rental and tenant services income amounted to RON 11.8 million, RON 78.9 million and RON 128.4 million in the years ended 31 December 2021, 2022 and 2023.

The Issuer acquired a significant amount of land and buildings for reconstruction during the period, which have appreciated in value. The increases in value associated with these acquired assets in the Issuer's investment activity resulted in proceeds of RON 78.4 million, RON 75.1 million and RON 80.4 million in the years ended 31 December 2021, 2022 and 2023.

At 31 March 2024 the cash and cash equivalents position at Group level was approximately RON 339,573,754.

RECENT DEVELOPMENTS

On 25 March 2024, the Company published its income and expenditure budget for 2024, which was adopted by the Board of Directors on 22 March 2024 and which was approved by the shareholders at the Ordinary General Meeting of Shareholders on 25 April 2024.

Ordinary and Extraordinary General Meetings of Shareholders were held on 25 April 2024. At the OGMS, the shareholders approved, inter alia, the distribution of dividends in the amount of RON 75,880,983.42 (gross

dividend amount) for the financial year 2023, as follows (i) the amount of RON 37,940,491.71 (gross dividend amount) was paid in advance, respectively (ii) the amount of RON 37,940,491.71 (gross dividend amount), representing a gross dividend per share of RON 0.01, will be distributed in accordance with this resolution.

By resolution of the Board of Directors dated 19 April 2024, the Board of Directors approved the increase of the share capital by RON 6,240,640.4 (nominal value), through the issuance of 31,203,202 new ordinary shares with a nominal value of RON 0.2 per share and a total nominal value of RON 6,240,640.4. The purpose of the share capital increase is to implement the share allotment plan already approved by the Resolution of the Ordinary General Shareholders' Meeting of 19 April 2021 item 6, as amended, supplemented and updated ("SOP"). The new shares will be used for the conversion of certain, liquid and due and payable receivables held against the Company by the beneficiaries of the SOP totalling RON 29.5 million.

BASIS OF FINANCIAL PRESENTATION

The Group has prepared its Annual Financial Statements for the years ended 31 December 2021, 2022 and 2023 in accordance with the Order of the Minister of Public Finance No. 2844/2016, as amended, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended ("IFRS") as adopted by the European Union (issued by the International Accounting Standards Board). The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. For the periods referred to in this Prospectus, the Group's functional and presentation currency was RON. The financial year of the Group ends on December 31 of each calendar year.

REVENUE AND EXPENDITURE STRUCTURE OF OPERATING SEGMENTS

The issuer earns revenues and incurs expenses for each of its operating segments. The Issuer operates in three principal operating segments. The reporting segments are residential, office space and corporate. The Issuer manages operations according to this categorization. Furthermore, there are no intersegment sales and the results, assets and liabilities of the segments include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. It is recommended that this section of the Prospectus be read in conjunction with Part 4 of the "*Description of Business*".

Residential segment

The revenues that the Issuer records in the residential segment refer to revenues from the sale of residential properties. The Issuer did not record any rental income in this segment. Cost of residential units are the direct expenses that the Issuer incurs in order to develop the residential units, mainly construction costs. The Issuer also records costs related to salaries, real estate brokerage and administrative expenses. The Issuer is able to record finance income in this segment due to the fact that the companies that develop the real estate projects make bank deposits and the earnings due on these deposits are recorded as finance income.

Office space segment

This operating segment covers the following revenue categories:

- income from office property development activity (as the difference between the value invested at cost and the market value of the project);
- investment income, representing a gain from investment property held for further development or gains from completed investment property, depending on the nature of the property; and
- income from rental of Group-owned properties and similar service charges.

The issuer does not record revenues from the sale of units developed in this segment. The principal costs related to this operating segment are related to the development activity and property management. Gains from changes in the market value of investment property are also recorded in this operating segment. The issuer is able to record financial income in this segment because the companies developing the real estate projects make bank deposits and the gains due to these deposits are recorded as financial income.

Corporate segment

This operating segment consists of the holding activities of the Issuer.

SIGNIFICANT FACTORS IMPACTING THE ISSUER'S OPERATING RESULTS

The following factors have a material impact and are expected to continue to have a material impact on the performance, results of operations, financial condition and prospects of the Issuer.

General market conditions and financing conditions

The Issuer's performance and results depend on the general state of the Romanian real estate market, which is significantly affected by macroeconomic conditions in Romania, which in turn are influenced by macroeconomic conditions at the European level, as well as at the level of the global economy, and their cyclicity.

The estimated Gross Domestic Product for the year 2023 was 159.86 billion lei, up - in real terms - by 2.1% compared to 2022.

Construction and real estate transactions continued to have a positive influence in 2023. Thus construction contributed 8.1% to GDP formation, up by 0.8% vs. 2022, on a volume of activity increased by 11.0%. Real estate transactions, up by 0.1% in GDP formation for a share of 7.3%, saw a volume of activity increase by 1.6%.

	Achievements - current prices - millions lei	Volume indices in % compared to 2022	Price indices in % compared to 2022
Construction	128,717.4	111.0	113.6
Real estate transactions	116,912.3	101.6	110.0
Gross Domestic Product - GDP	1,598,576.5	102.1	111.7

Source: National Institute of Statistics.

In the draft budget for the year 2024, the Romanian Government has estimated an economic growth of 3.4%, at a projected GDP of RON 1,734 billion. The budget planning for 2024 and the estimates for 2025-2027 set the budget deficit in 2024 at 5% of GDP. The Romanian government expects a much faster growth in the construction sector (7.1%) in 2025, compared to industry (1.2%) and services (3.5%). For the period 2025-2027, construction works are estimated to advance at an average annual rate of 8% on the back of the attraction of European funds.

Among the most important changes to the regulations on granting tax breaks in the construction sector, we mention the following:

- starting with the income for the month of January 2023, the tax exemption for income from salaries and income assimilated to salaries is applicable as long as they do not exceed RON 10,000 gross per month, as opposed to the ceiling applicable in 2022 of RON 30,000 gross. For the tax facilities to apply, it is necessary that the turnover in the construction sector represents at least 80% of the total turnover;
- starting with January 2024, the exemptions from payment of social security contributions due by individuals for income from wages and assimilated to wages realized on the basis of individual employment contracts concluded with employers performing activities in the construction sector have been eliminated;
- The government program also foresees the revision of the Tax Code in order to gradually reduce tax incentives for construction workers.

With respect to the residential sector, the upward price momentum is supported by decreasing supply and rising construction costs. Residential property prices advanced in annual terms by 3.7% in the fourth quarter of 2023, with the pace of price growth slowing noticeably during 2023. Prices of newly built houses continued to increase, albeit at a slower pace (+10% in Q4 2023 compared to +13% in Q4 2022), while prices of existing houses showed a much more modest development (+0.5% in Q4 2023 compared to +3.9% in Q4 2022). High construction costs continue to put pressure on new house prices, with prices rising by around 8% between February 2023 and January 2024, compared with the corresponding previous period. The upward trend in construction costs is expected to continue in the period ahead, amid acute labour shortages and fiscal measures implemented from 2024. Also, the increase in the reduced VAT rate from 5% to 9% for new housing (applicable as of 1 January 2024) is likely to generate further increases in residential real estate prices (Source: NBR).

According to the Cushman & Wakefield Echinex survey, conducted at the end of 2023, the three most important risks identified by investors on the commercial real estate market in Romania are interest rates, inflation and geopolitical situation.

National commercial investment volumes fell by 60% in 2023 compared to 2022, including against an uncertain macroeconomic and geopolitical backdrop, but rebounded in early 2024 (+69% in Q1 2024 compared to Q1 2023). Most investment in 2023 was directed towards commercial space, followed by office and industrial space. In territorial profile, investments made in the capital and its immediate surroundings accounted for 30% of the volume of investments in 2023 (*Source: NBR*).

Construction activity in Romania's commercial real estate market picked up slightly, despite rising construction costs. The volume of non-residential construction work increased by 4% between April 2023 and March 2024, compared with the same corresponding period previously. The outlook is for this momentum to continue, as the authorized floor area for non-residential construction increased by 8% between April 2023 - March 2024 compared to the corresponding period of the previous year. However, the cost of construction maintained its upward trend, with an average advance of 6.7% between April 2023 - March 2024 compared to the corresponding period of the previous year, despite a slight decrease in total material costs (-2%).

Despite the increase in construction costs, the banking sector's exposure to the commercial real estate market remains at a significant level and the quality of the commercial real estate loan portfolio is lower than that of the entire non-financial corporate loan portfolio. However, the non-performing loan ratio has also shown an improving trend in this lending segment recently. At the sector level, construction has the highest non-performing loan ratio, but it has evolved favourably over the last year (8% in March 2024, down 3.5% compared to the same period in 2023) (*Source: NBR*).

Real estate development

The Issuer's results of operations and profitability are materially affected by the number of residential units and leasable office space it builds, acquires and sells/leases, the purchase/sale/lease price, land costs and development costs, and the profit margin related to these transactions.

Number of residential units and rented areas and prices

The total number of residential units built depends on the number of active developments. While these variables are largely within the control of the Issuer, the number of residential units is also affected by external factors outside the control of the Issuer, in particular the availability of building permit approvals and government policies and regulations relating to housing or the construction of housing and office buildings, such as urban planning coefficients and environmental regulations as well as overcoming possible third party challenges/suspension of administrative acts.

The number of residential and office real estate development projects that the Issuer may undertake in any given period is also affected by the ability to finance such projects, *i.e.*, the necessary planning, design and construction costs associated with the development, both from external financiers and through the use of equity.

In addition, the Issuer's results of operations, sources and cash from operations may vary significantly from period to period depending on the number of residential units and other properties that are available for sale or have been sold and delivered, as well as price changes in the residential real estate market.

As of 31 March 2024, the Issuer has completed 2,451 units (2,273 apartments and 178 commercial spaces) with a total gross development value (GDV) of EUR 643.5 million. Also as of 31 March 2024, 4,347 units (4,262 apartments and 85 commercial spaces) with a GDV of EUR 1.3 billion are under development and 4,710 units (of which 4,683 apartments) with a GDV of EUR 937.8 million are in the planning stage (*Source: Issuer*).

The Issuer's sales prices reported per built square meter at the project level range between EUR 1,200 and EUR 9,000. In 2023 the average sales price across all units sold was approximately EUR 2,300 per built square meter.

As regards the office segment, as of 31 March 2024 the total office portfolio amounted to 122,878 sqm leasable area with a market value of EUR 386.9 million and by 2026 it is estimated to grow to 240,347 sqm with an estimated market value of EUR 725.8 million.

In addition to office space, the real estate investments include other commercial assets (retail, hotel etc.). As at 31 March 2024, these total 28,074 sqm of leasable area with a market value of EUR 64.1 million. By 2026, the Issuer expects to increase this to 51,730 sqm at a market value of EUR 239.2 million.

Profit margins, land acquisition and development costs

The Issuer's profit margins depend on various factors, including the selling price, the cost of land and construction and operating costs.

The Issuer targets in its business that gross margins for projects that are in the sales phase or for which land is already acquired should be above 35% of total revenues. For the office buildings in the portfolio, their yields are between 6% and 9%.

The cost of the land includes the price of the land, transaction fees, notarial costs and legal fees. The cost of land varies according to location and specific factors such as urban parameters, land shape, neighbourhood, access.

The table below presents information on the portfolio of land for future development in Bucharest as of 31 March 2024 owned or for which a sales agreement has been signed.

Land for further development on 31.03.2024	Purchase status	Destination	Land area
One Lake District 2	Own	Residential	49,674
One Lake District 3	Own	Residential	10,730
One Technology District	Own	Commercial	9,351
One Cotroceni Park 3	Own	Commercial	5,245
One Cotroceni Park Office Phase 4	Own	Commercial	12,315
One Cotroceni Towers	Own	Residential	32,548
One City Club	Pre-contract of sale	Residential	10,710
One Herăstrău City	Pre-contract of sale	Residential	36,869
One Park Line - residential	Pre-contract of sale	Residential/Commercial	48,846
One Park Line (- - office	Pre-contract of sale	Commercial	8,374
One Lake District 4	Pre-contract of sale	Residential	7,217
One Mamaia Nord (phases 3-6)	Pre-contract of sale	Residential	8,676
TOTAL			240,555

Source: Issuer.

The Issuer also owns a portfolio of buildings for reconstruction, as shown below:		
Buildings for reconstruction as at 31.03.2024	Purchase status	Land area
One M Hotel (Mondrian)	Own	1,354
One Downtown	Own	1,313
One Gallery Floreasca	Own	10,880
One Baneasa Airpark	Own	14,724
One Athenee	Own	521
Eliade Tower	Own	4,023
TOTAL		32,815

Source: Issuer.

In addition to the cost of land, the Issuer's other development costs include planning, construction, infrastructure, sales and marketing and general administrative costs.

Construction costs include the costs of employees on site, the services of contractors and subcontractors and the costs of materials. Planning costs are primarily the cost of architects and the cost of building permits and authorizations. Infrastructure costs include roads, connections and landscaping works. Sales and marketing costs include the cost of sales/rental agents and brokers and the cost of product promotion.

Approximately 2% to 6% of total revenues are attributable to sales and marketing costs, which consist mainly of sales agents' commissions, which depend on sales prices and are fully variable, and costs related to showrooms, brochures, traditional and online advertising.

Factors that affect costs include the type of projects built (which determines the composition of materials needed), prices of land and building materials, wages, and the costs of contractors and subcontractors.

The Issuer monitors and maintains some control over construction costs by developing long-term partnering relationships with local contractors and subcontractors, and by tendering for services prior to hiring contractors and subcontractors.

The issuer expects contractor-related costs to increase in the medium term given the upward trends in commodity prices and labour costs.

In addition to the costs directly associated with the development of the Issuer's projects and their sale, there are also general administrative overhead costs associated with the Issuer's headquarters or headquarters activities, primarily reflecting the costs of staff and other professionals (lawyers, auditors etc.) with whom the Issuer works.

Changes in the value of investment property

Another significant factor influencing the Issuer's results is the income from real estate investments, which is susceptible to variations from one period to another depending on several parameters.

For real estate investments, assets are primarily valued using the market approach or the income approach based on the discounted cash flow technique. For the market approach, the key assumptions underlying the market value of the Group's land assets are: the resulting selection of comparable land to determine the 'bid price', which is taken as the basis to form an illustrative price and the amount of adjustments to apply to the bid price to reflect transaction prices and differences in location and condition. For the income approach based on the discounted cash flow technique, valuations are prepared taking into account the total amount of net annual rents receivable for the properties and, where applicable, associated costs. A yield that reflects the risks inherent in the net cash flows is then applied to the net annual rents to arrive at the property valuation.

The Issuer's real estate investments have been valued as at 31 December 2023 and 31 December 2022 by Colliers Valuation and Advisory, external, independent, ANEVAR-licensed valuers with recent experience in the location and nature of the properties valued. For the respective years, the Issuer recorded gains from the appreciation of real estate investments totalling RON 260,631,796 (of which RON 20,444,086 represented gains from real estate investment development activity, RON 180,211,310 represented gains from completed real estate investments and RON 59,976,400 RON representing gains from real estate investments held for further development) and in the total amount of RON 218,466,572 (of which RON 54,883,687 representing gains from real estate investment development activity, RON 88,485,173 representing gains from completed real estate investments and RON 75,097,712 representing gains from real estate investments held for further development).

The Issuer will continue to work with independent external valuers to determine the fair value of its investment properties and the results of these valuations will be reflected in the Issuer's annual financial statements. Depending on the variation in the factors considered in the valuation, the value associated with investment property may experience significant fluctuations in value that may not always be directly correlated with the results of the Issuer's operations.

The seasonality and non-linearity of residential development revenues

Revenues, development costs and margins vary both during the year and over a 3-year cycle as a result of the differentiation in the projects under development, their type and number of units.

Over the course of a calendar year, the dynamics and volume of sales are lower in December-January and June-August.

Furthermore, and over periods exceeding a financial year, as revenues from the sale of residential properties are recognized based on the degree of sales/receipts and the degree of construction progress they can be non-linear. As a result, factors affecting these peak sales periods may have a disproportionate impact on the Issuer's performance in any given period. As a result of this seasonality, the Issuer's results at the inception of a real estate project, particularly revenues and margins, are typically lower than the results at completion and post-completion of construction. The non-linear nature of the revenues associated with the residential development business may be amplified by the fact that the Issuer may, depending on strategic decisions, have periods when it starts multiple projects and periods when it focuses on completing projects that have commenced. The Issuer's projects may also vary in size, duration, margin and addressable market. At times, the Issuer's projects may experience delays that may affect the dates at which certain revenues associated with such projects are recognized (see also Part 2 "*Risk Factors - The costs and duration of development of real estate projects may exceed the Group's initial estimates.*"). All of these factors and others may affect the timing of revenue recognition associated with the residential development business, the size of the revenue, and the timing and size of the receipt of the relevant amounts.

Regarding the cyclicity of financial performance, the normal operating cycle of the Issuer's projects is 3 years. Results and performance over this period can be significantly influenced by the mix of projects under construction and for sale, respectively the investment volume and margin of these projects. Thus, during periods when the Issuer has large projects and in accelerated development, revenues and development costs are higher and margin is influenced by the profitability of each individual project.

ANALYSIS OF FINANCIAL STATEMENT DATA WITH MATERIAL IMPACT

BALANCE

This section includes an analysis of the development of some of the Issuer's balance sheet data as of 31 December 2021, 31 December 2022 and 31 December 2023 and 31 March 2024, respectively.

ACTIVE

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Fixed assets				
Goodwill	19,256,076	19,256,076	19,256,076	19,256,076
Intangible fixed assets	16,859,575	16,967,132	15,259,605	597,608
Tangible fixed assets	51,857,282	52,595,794	51,131,523	17,040,010
Right of use assets	1,664,283	1,868,857	2,687,154	3,505,452
Investment real estate	2,851,470,355	2,710,669,855	2,251,984,947	1,449,465,190
Investments in associates	8,803,709	8,666,072	3,369,877	2,967,158
Other fixed assets	27,476,440	26,955,436	16,917,499	-
Total fixed assets	2,977,387,720	2,836,979,222	2,360,606,681	1,492,831,494

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Commercial fund

In FY 2023, the Issuer did not record any change in goodwill, the value of goodwill amounted to RON 19.3 million, the same value was recorded at the end of FY 2022 and 2021. The Issuer recorded no change in goodwill in the first three months of 2024.

Intangible fixed assets

The Issuer's intangible assets increased in 2022 compared to 2021 by RON 14.7 million mainly due to the recognition as intangible asset of the Bucur Obor brand at a fair value of RON 14.4 million. The "Bucur Obor" trademark was officially registered by Bucur Obor S.A. in 2011, the first mention dating back to 1975 when the Bucur Obor store was opened. The phrase "Bucur Obor" is associated with the place where the Bucur Obor commercial store is located, which is a commercial landmark of Bucharest. Part of the revenues generated from the lease of the commercial space in the complex are directly attributable to the "Bucur Obor" brand. As a result, at 31 December 2022, the value of intangible assets reached RON 15,259,605 from RON 597,608 at 31 December 2021. At 31 December 2023 and in the first three months of 2024, respectively, intangible fixed assets showed insignificant changes compared to the previous period, the change being due to acquisitions made in the normal course of business and the recognition of amortization.

Tangible fixed assets

The value of tangible assets increased by 3 times in 2022 compared to 2021, from RON 17 million at 31 December

2021 to RON 51.1 million at 31 December 2022, mainly as a result of the recognition in this category of the new office space leased by the Issuer in the One Tower building. As at 31 December 2023, property, plant and equipment recorded a slight increase of 3%, amounting to RON 52.6 million. At 31 March 2024, property, plant and equipment decreased slightly due to the recognition of depreciation and amortization, their value at the end of the period was RON 51.9 million.

Right of use assets

As of 31 December 2023, the Issuer reported right-of-use assets of RON 1.9 million down 47% compared to 31 December 2021, a development driven by the recognition of amortization. In the first three months of 2024, the Issuer reported right-of-use assets of RON 1,664,283, a decrease of 11% compared to 31 December 2023, due to the recognition of amortization in the period.

Investing in real estate

Over the 2021-2023 period, the Issuer saw an 87% increase, reaching a value of real estate investments of 2.7 billion at 31 December 2023 from 1.4 billion at 31 December 2021. The main properties included at the end of 2023 in this category are One Cotroceni Park Office 1&2 (RON 1 billion), One United Tower (RON 418.6 million), Bucur Obor (RON 313.6 million - acquired in 2022), apartments for rent (RON 170.2 million - the Issuer started activities to rent a number of apartments owned and therefore changed their presentation from apartments available for sale recognized as inventories to apartments available for rent recognized as investment property), One North Gate (RON 161.2 million), One Victoriei Plaza (138.5 million RON - office building acquired in 2022), One Gallery (124.9 million RON - former Ford factory acquired in 2023), One Cotroceni Park Office Phase 4 (80 million RON - acquired in 2023), One M Hotel (former One Project 12, represents a hotel project under development - RON 71.5 million - acquired in 2023), One Downtown (formerly One Project 10 - RON 42.5 million, acquired in 2023), One Project 11 (RON 67 million, acquired in 2023), One Băneasa Airpark (formerly One Project 23 - RON 21.6 million, acquired in 2023). In the first three months of 2024, the value of the Issuer's real estate investments increased by 5% compared to the value recorded at 31 December 2023 (to RON 2.9 billion), mainly driven by the fact that the Issuer started activities to rent 21 apartments owned by the subsidiary One Verdi Park S.R.L. (RON 49.5 million, of which fair value adjustment gain of RON 28.5 million) and 6 apartments owned by the subsidiary Neo Floreasca Lake S.R.L. (RON 30.5 million, of which fair value adjustment gain of RON 20.7 million) therefore, changed their presentation from apartments available for sale to apartments available for rent. Also, in Q1 2024, the Issuer obtained the ownership of a 9,351 sqm plot of land owned by the subsidiary One Technology District S.R.L. (formerly One Project 17 S.R.L.) for which a fair value adjustment of RON 23.3 million was recorded in Q1 2024, the total value of the real estate investment being RON 57.1 million. In Q1 2024, one of the two buildings owned by the subsidiary One North Lofts S.R.L. was sold for RON 29.8 million. The remainder of the variance is due to development costs incurred in Q1 2024 on real estate projects in progress.

Investments in associates

The value of investments in associates increased by RON 5.3 million at 31 December 2023 compared to the previous year, to RON 8,666,072. This development was mainly generated by the appreciation in the value of the shares held by the Issuer in One Herăstrău Office Properties S.A. (plus RON 4.9 million compared to the previous year), the difference being represented by the appreciation in the value of the shares held in other entities. At 31 December 2022 compared to the previous year, this category increased by 14% due to the appreciation in the value of holdings in affiliates. In the first 3 months of 2024, the Issuer reported investments in affiliates of RON 8,803,709, 2% higher compared to the end of 2023.

Other fixed assets

Other non-current assets include the loan granted by the subsidiary One Long Term Investments S.R.L. to Agro-Mixt Avero Prod S.R.L. The repayment period depends on the available cash flows of the borrower. The balance of the loan at 31 December 2023 is RON 25.3 million (31 December 2022: RON 16.6 million) and the related interest of RON 1.6 million (31 December 2022: RON 303,958). In 2022, the loan balance was included in *Other receivables* and in 2023 it was reclassified to *Other non-current assets*, according to the repayment period. As of 31 March 2024, out of the total of RON 27.5 million, the loan balance is RON 25.5 million and the interest is RON 2 million.

Fixed assets

The value of the Issuer's total non-current assets increased by 20% at 31 December 2023 compared to 31 December 2022, from RON 2.4 billion to RON 2.8 billion, as well as by 58% at 31 December 2022 compared to 31 December

2021, from RON 1.5 billion to RON 2.4 billion, and in the first three months of 2024, the value of the Issuer's total non-current assets increased by 5% compared to 31 December 2023, from RON 2.8 billion to RON 3 billion, the increase being largely due to the growth in real estate investments, in developments such as One United Tower, One Cotroceni Park Office, new acquisitions in 2022 and 2023 (Bucur Obor, Eliade Tower, One Victorie i Plaza, One Gallery, One Proiect 11, One Cotroceni Park Office Phase 4, One M Hotel, One Downtown, One Technology District, One Băneasa Airpark), as well as the reclassification of apartments for rent from inventories to real estate investments.

The breakdown of fixed asset values by each of the reporting segments is reflected in the table below. Thus, a significant proportion of fixed assets is recorded in the office segment, generated by the value of developed office projects that are held in the Issuer's estate and which show a significant increase at each of the dates shown below compared to the previous date. The residential segment includes rental apartments reclassified from inventories to investment property and measured at fair value. Thus the change in fixed assets related to the residential segment from one period to another is driven by the change in the number of units available for rent (in 2023, 14 new units were reclassified from current assets to fixed assets related to the One Mircea Eliade and One Herăstrău Towers projects).

Fixed assets

Amounts expressed in RON	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Residential	177,944,509	109,554,222	25,044,206
Offices and investment for future development	2,577,284,050	2,185,747,953	1,451,031,592
Corporate	81,750,663	65,304,506	16,755,696
Total	2,836,979,222	2,360,606,681	1,492,831,494

Source: Information has been extracted from the Annual Financial Statements (audited).

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Current assets				
Stocks	955,204,141	1,002,664,774	662,994,340	343,977,627
Advances to suppliers	133,472,746	129,869,872	116,316,909	93,266,448
Trade receivables	582,225,532	489,466,746	392,002,622	201,369,543
Other receivables	100,286,189	92,833,787	112,944,944	128,441,029
Prepaid expenses	27,513,743	14,650,932	24,924,944	19,517,269
Other financial assets	-	-	-	9,408,917
Cash and cash equivalents	339,573,754	420,739,095	566,960,043	508,347,161
Total current assets	2,138,276,105	2,150,225,206	1,876,143,802	1,304,327,994

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
TOTAL ACTIVE	5,115,663,825	4,987,204,428	4,236,750,483	2,797,159,488

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Stocks and residential property

The financial year 2023 meant for the Issuer an increase in inventories of approximately 51.2%, reaching a reported value of RON 1 billion from RON 663 million at 31 December 2022, including projects such as One Lake District (RON 175 million - started in 2022), One Lake Club (186.5 million RON - started in 2022), One Cotroceni Towers (127 million RON - started in 2023), One High District (111.5 million RON - started in 2022), One Peninsula (81.6 million RON), One Cotroceni Park - residential (71.6 million RON), One Verdi Park (57.4 million RON), One Floreasca Towers (60.7 million RON - started in 2022). The significant variation is driven by a new project started in 2023, One Cotroceni Towers (RON 127 million), by the increase in the degree of realization of projects in progress, in particular the balance of inventories increased at One High District by RON 107.2 million, One Lake Club by RON 68.5 million, One Cotroceni Park by RON 31.8 million.

The Issuer recorded an increase in inventories of approximately 92.7%, from the reported value at 31 December 2021 of RON 344 million to RON 663 million at 31 December 2022. The significant increase is mainly driven by new projects started during 2022 for which the Issuer received building permits: One Lake District (RON 189 million), One Lake Club (RON 118 million), One Floreasca Towers (RON 45.5 million) and One High District (RON 4.4 million). At the same time, inventories related to the One Mircea Eliade project decreased by RON 29.7 million at 31 December 2022 compared to 31 December 2021 as the project was completed and the units were sold.

In the first three months of 2024, the Issuer recorded a 4.7% decrease in inventories to RON 955.2 million due to significant sales since the beginning of the year, particularly in projects that are almost 100% or 100% completed: One Cotroceni Park, One Verdi Park and Neo Floreasca Lake. The inventories of residential units represent the value that is included in the Issuer's balance sheet assets and for which the revenues and costs related to their disposal have not yet been recognized. These increases in properties built for sale highlight the expansion of the Issuer's business.

Advances to suppliers

As of 31 December 2023, the Issuer reported advances to suppliers of RON 129.9 million, representing an increase of 11.7% compared to 31 December 2022. As at 31 December 2022, the Issuer reported advances to suppliers amounting to RON 116.3 million, representing an increase of 24.7% in relative terms compared to 31 December 2021. In the first three months of 2024, the Issuer reported advances to suppliers of RON 133.5 million, representing an increase of 2.8% compared to advances to suppliers reported at 31 December 2023. Advances granted to suppliers are related to the acquisition of land and the development of real estate projects and vary according to the number of developments that are in progress at the reporting date, the stage of execution, so that as the deadline for completion of real estate developments approaches, advances decrease as the work is executed.

Trade receivables

The accelerated growth in the volume of the Issuer's operations and sales led to an increase in trade receivables of 94.7% at 31 December 2022 compared to 31 December 2021 (from RON 201.4 million to RON 392 million) and 24.9% at 31 December 2023 compared to the previous year, to RON 489.5 million. In the first three months of 2024, the Issuer's trade receivables had a value of RON 582.2 million, representing an increase of 19% compared to the value recorded at 31 December 2023, driven by the increase in contractual assets from RON 333.2 million at 31 December 2023 to RON 422.5 million at 31 March 2024. Contractual assets represent amounts estimated by Group management based on the application of IFRS 15 Revenue from contracts with customers. For contracts for the sale of properties under development, the Group has generally concluded that the over time criteria are met and therefore recognizes revenue over time based on the stage of completion of the contractual activity at the balance sheet date. Contractual assets increase as the stage of completion of real estate development increases and the volume of signed and unbilled sales contract advances increases. Once final sales contracts are signed and invoiced, contract assets

decrease accordingly.

Other receivables

As of 31 December 2023, the Issuer reported other receivables of RON 92.8 million, down 17.8% from 31 December 2022, when the reported amount was RON 112.9 million. The decrease at 31 December 2023 compared to 2022 was mainly due to the decrease in the VAT receivable balance (RON 42 million at 31 December 2023 compared to RON 63.7 million at 31 December 2022).

At 31 December 2022 compared to the previous year, the Issuer reported a decrease in other receivables of 12.1%, from RON 128.4 million to RON 112.9 million. In the first three months of 2024, the Issuer reported other receivables of RON 100.3 million, an increase of 8% compared to 31 December 2023, mainly driven by the increase in the VAT recoverable balance from RON 42.3 million to RON 48.7 million. The Issuer acts as representative of the single VAT tax group set up.

Prepaid expenses

As of 31 December 2023, the Issuer reported prepaid expenses of RON 14.7 million, representing a decrease of 41.2% compared to the same date in 2022, this decrease was generated by the decrease in prepaid expenses incurred for One Gallery, once the construction permit was obtained. As of 31 December 2022, the Issuer reported prepaid expenses of RON 24.9 million, an increase of 27.7% compared to the same date in 2021, generated by the prepaid expenses incurred for One Gallery. In the first three months of 2024, the Issuer reported prepaid expenses amounting to RON 27.5 million, thus recording an increase of 87.8% compared to the level recorded on 31 December 2023 due to the recognition of the prepayment of local taxes for the period 1 April - 31 December 2024 (RON 8.7 million).

Cash and cash equivalents

As of 31 December 2022, the Issuer reported cash and cash equivalents of RON 566 million, up 11.5% compared to 31 December 2021 on the back of increased sales volumes, the raising of equity from shareholders as a result of the issuance of share capital and share premium and the attraction of new sources of funding. As of 31 December 2023, the Issuer's cash at the end of the financial year amounted to RON 420.7 million down by 25.8% compared to 31 December 2022 predominantly due to the fact that no new equity was attracted from shareholders, the liquidity needs being supported by current sales and existing bank financing sources. As of 31 March 2024, the Issuer reported cash and cash equivalents of RON 339.6 million, down 19.3% from 31 December 2023, as a result of the decrease in net cash from financing activities from RON 91.8 million in 2023 to RON 31.4 million in Q1 2024, predominantly from the change in bank financing activities.

The proportion in total current assets on 31 December 2023 decreased to 19.6% from 30.2% at 31 December 2022 and 39% at 31 December 2021. On 31 March 2024, the proportion of cash in total current assets is 15.9%.

The value of deposits and the currency structure of cash and cash equivalents is shown below:

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Bank deposits - EUR	111,705,030	161,181,574	194,593,878	235,613,850
Bank deposits - RON	117,850,471	116,588,090	287,986,090	51,138,976
Accounts with banks - EUR	60,948,865	59,150,838	59,569,684	204,701,288
Accounts with banks - USD	8,371	7,241	2,557	647,998
Bank accounts - RON	49,038,590	83,763,795	24,603,987	16,061,810

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
House - RON	22,348	22,692	203,709	183,239
Other monetary items	79	24,865	138	-
Total	339,573,754	420,739,095	566,960,043	508,347,161

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Current assets

The value of the Issuer's current assets at 31 December 2023 increased by 14.6% to RON 2.2 billion from RON 1.9 billion at 31 December 2022, up 43.8% compared to 31 December 2021, mainly due to the increase in residential property inventories and trade receivables. In the first three months of 2024, the value of the Issuer's current assets decreased marginally by 0.6% compared to 31 December 2023.

The breakdown of current asset values by each of the reporting segments is reflected in the table below. Thus, the value of current assets related to the residential segment is significantly higher, an aspect generated by the sale of residential units developed by the Issuer.

Current assets

Amounts expressed in RON	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Residential	1,799,621,978	1,429,639,801	860,983,221
Offices and investment for future development	216,801,632	219,632,627	197,133,711
Corporate	133,801,596	226,871,374	246,211,062
Total	2,150,225,206	1,876,143,802	1,304,327,994

Source: Information has been extracted from the Annual Financial Statements (audited).

Total assets

On the basis of the above developments, the value of the Issuer's total assets as of 31 December 2023 increased by approximately 17.7% compared to 31 December 2022 from RON 4.2 billion to RON 5 billion. Also, total assets as of 31 December 2022 increased by approximately 51.5% compared to 31 December 2021 from RON 2.8 billion to RON 4.2 billion. In the first three months of 2024, total assets increased by 2.6% from 31 December 2023 to RON 5.1 billion.

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)

Equity capital

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON				
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Share capital	759,530,863	759,530,863	740,563,717	514,828,059
Capital premium	91,530,821	91,530,821	27,981,399	4,307,781
Own actions	(3,468,115)	(3,468,115)	1,029	-
Other capital reserves	22,646,369	21,140,590	51,848,900	1,390,179
Legal reserves	25,713,307	25,713,307	17,452,635	11,437,359
Result carried forward	1,641,992,564	1,496,291,804	1,184,656,306	791,788,303
Equity attributable to owners of the Group	2,537,945,809	2,390,739,270	2,022,503,986	1,323,751,681
Non-controlling interests	483,777,393	472,189,276	508,822,702	323,205,535
Total equity	3,021,723,202	2,862,928,546	2,531,326,688	1,646,957,216

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Share capital

On 19 April 2021, the extraordinary general meeting of shareholders approved the listing of the Issuer on the regulated market of the Bucharest Stock Exchange.

As of 31 December 2022, the Issuer reported a share capital value of RON 740.6 million, representing an increase of 43.8% compared to the value of RON 514.8 million reported as of 31 December 2021, as a result of successive share capital increases, as follows: a) on 3 August 2022, the Board of Directors approved the results of the share capital increase, namely the subscription of 202,973,646 new shares offered at a price of RON 1.25/share representing a total gross capital increase of RON 253,717,057.50 with a nominal value of RON 40,594,729.2, i.e., RON 0.2 per share and an issue premium of RON 213,122,328.30. The Issuer's share capital is thus increased from the nominal value of RON 514,828,058.80 to the nominal value of RON 555,422,788; b) Board of Directors' Resolution no. 34 of 1 November 2022 approved, in accordance with the Resolution of the Extraordinary General Shareholders' Meeting no. 64 of 28 September 2022, the increase of the share capital by the amount of RON 185,140,929.20 RON through the issuance of 925,704,646 new ordinary, registered and dematerialized shares, with a par value of RON 0.2 per share, by incorporation of approximately 87% of the share premium resulting from the share capital increase operation carried out between 27 June 2022 and 3 August 2022. Following the share capital increase, the Issuer's share capital amounted to RON 740,563,717.2, fully subscribed and paid in by the shareholders, divided into 3,702,818,586 registered, dematerialized shares with a par value of RON 0.2 per share.

As of 31 December 2023, the Issuer reported a share capital value of RON 759.5 million, representing an increase of 2.6% compared to the value reported as at 31 December 2022 (RON 740.6 million).

Following the resolution of the Board of Directors no. 43 of 12 May 2023, it was approved to increase the share capital of the Company by the amount of RON 18,967,145.8 (nominal value), through the issuance of 94,835,729 new ordinary shares with a par value of RON 0.2 per share, through the conversion of certain, liquid and due and payable claims held against the Issuer by the beneficiaries of the share-based plan, which were approved on the date of the Extraordinary General Meeting of Shareholders no. 50 of 18 May 2020, respectively on the date of the Ordinary General Meeting of Shareholders of 19 April 2021, with the corresponding amendments and additions.

The share capital increase was registered with the Bucharest Trade Registry Office pursuant to Resolution No. 70931 of 17 May 2023, and the Decision of the Board of Directors No. 43 of 12 May 2023 was published in the Official Gazette Part IV No. 2378 of 26 May 2023. The Romanian Financial Supervisory Authority issued the certificate of registration of financial instruments (CIIF) no. AC-5334-5 on 3 August 2023. The registration of the new shares with Depozitarul Central S.A. was carried out on 4 August 2023. The Company registered the share capital increase in August after completion of all legal procedures. As a result of this transaction, the Issuer's share capital amounted to RON 759,530,863 divided into 3,797,654,315 nominal shares with a par value of RON 0.2 per share.

The Issuer did not registry any change in the share capital in the first three months of 2024, but on 19 April 2024, the Board of Directors, pursuant to the authorization of the extraordinary general meeting of the Issuer's shareholders, decided to increase the share capital by the amount of RON 6,240,640.4 (nominal value), by issuing a number of 31.203,202 new shares, with a par value of RON 0.2 per share and a total par value of RON 6,240,640.4, in order to offset the certain, liquid and due claims of the beneficiaries of the stock allotment programs (stock option plan) already approved by the Issuer by the Resolution of the Ordinary General Shareholders' Meeting of 19 April 2021. Thus, the Issuer's share capital amounts to RON 765,771,503.4, divided into 3,828,857,517 shares with a par value of RON 0.2.

Capital premium

As of 31 December 2023, the Issuer reported additional paid-in capital of RON 91.5 million, an increase of 2.3 times from 31 December 2022, as a result of the issuance of new ordinary shares. As of 31 December 2022, the Issuer reported capital premiums amounting to RON 28 million, up from RON 4.3 million as of 31 December 2021, the increase being generated by the increase in share capital through the issuance of ordinary shares in August and November 2022. The issuer did not record any change in the level of share premium in the first three months of 2024.

Own shares

As of 31 December 2023, the Issuer holds own shares in the amount of RON 3.47 million as a result of the repurchase of shares in the market in accordance with the initiated share buyback programme, the same amount being as of 31 March 2024, and as of 31 May 2024, the Issuer held own shares in the amount of RON 9.26 million.

Other reserves

As of 31 December 2023, the Issuer reported other reserves of RON 21.1 million, down 59.2% from RON 51.8 million the previous year. The decrease was generated by the exercise by the beneficiaries of the rights under the stock option plan as a result of meeting the criteria set by this stock option plan for the first 3 steps (steps 1,2,3 of the SOP). On 31 December 2022, the Issuer reported a value of RON 51.8 million compared to RON 1.4 million on 31 December 2021. The increase was generated by the recognition of the expense and, correspondingly, the related capital reserve (RON 46 million) in connection with the *stock option plan*. In the first three months of 2024, the Issuer recorded other reserves amounting to RON 22.6 million, 7.1% higher compared to 31 December 2023 as a result of the recognition of the expense and, correspondingly, the related capital reserve (RON 1.5 million) in connection with the stock-based benefit plan unexercised at 31 March 2024 (SOP steps 4 and 5).

Legal reserves

During the period 2021-2023, the legal reserves have steadily increased, with the Issuer building up legal reserves annually from the annual profits earned. Consequently, they had a value of RON 25.7 million at 31 December 2023, RON 17.5 million at 31 December 2022 and RON 11.4 million at 31 December 2021.

Retained result

As of 31 December 2023, the Issuer recorded a retained earnings amount of RON 1.5 billion, an increase of 26.3% compared to 31 December 2022. As of 31 December 2022, the Issuer recorded a retained earnings amount of RON 1.2 billion, up 49.6% compared to 31 December 2021, when the Issuer recorded a retained earnings amount of RON 792 million. The increase is due to the accrual of the current profit remaining undistributed in the period, as well as to the decrease in the result attributable to minority investors as a result of the increase in the Issuer's shareholdings in its subsidiaries. In the first three months of 2024, the Issuer recorded a retained result of RON 1.6 billion, representing an increase of 9.7% compared to 31 December 2023.

Equity attributable to the group

As of 31 December 2023, the Issuer reported an equity value attributable to the group of RON 2.4 billion, up 18.2% year-on-year. As of 31 December 2022, the Issuer reported a value of equity attributable to the group of RON 2

billion, up 52.8% from 31 December 2021, when the value of equity attributable to the group was RON 1.3 billion. In the first three months of 2024, equity attributable to the group was worth RON 2.5 billion, representing an increase of 6.2% compared to 31 December 2023.

Non-controlling interests

As at 31 December 2023, the Issuer reported non-controlling interests of RON 472.2 million, representing a decrease of 7.2% year-on-year due to the fact that the percentage of minority interests decreased in the subsidiaries One North Gate by 17.53%, One Cotroceni Park Office by 10%, One Cotroceni Park Office Phase 2 by 10%, One United Tower by 1.22%, One Lake District by 2%. In the first three months of 2024, the value of non-controlling interests amounted to RON 483.8 million, representing an increase of 2.5% compared to the value recorded on 31 December 2023, as a result of the net result attributable to non-controlling interests recorded in Q1 2024. As of 31 December 2022, the Issuer reported a value of non-controlling interests of RON 508.8 million, representing an increase of 57.4% compared to 31 December 2021, when the Issuer reported a value of RON 323.2 million. The increase is mainly driven by the acquisition of Bucur Obor where the percentage of non-controlling interest is 45.5% (RON 138 million).

Total equity

At 31 December 2023 the total amount of equity was RON 2.9 billion, up by 13.1% compared to the previous year, mainly due to the positive evolution of the retained result which increased in 2023 by RON 311.6 million, but also to the share capital increase with an impact of RON 19 million in share capital and RON 63.5 million in share premiums. As of 31 December 2022, the value of shareholders' equity was RON 2.5 billion, 53.7% higher compared to 31 December 2021 when it recorded a value of RON 1.6 billion. The evolution was mainly driven by the increase in share capital by RON 225.7 million, in share premiums by RON 23.7 million, in capital reserves by RON 50.5 million, in retained earnings by RON 392.9 million and in non-controlling interests by RON 185.6 million. In the first three months of 2024, shareholders' equity increased by 5.5% compared to 31 December 2023, reaching RON 3 billion. The increase was mainly driven by the increase in retained earnings by RON 145.7 million and non-controlling interests by RON 11.6 million.

The equity to total assets ratio, an important indicator in assessing financial soundness, was 57% on 31 December 2023, 60% at 31 December 2022 and 59% at 31 December 2021. As of 31 March 2024, the equity to total assets ratio was 59%.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Long-term debts				
Loans from banks and other entities	881,197,251	827,819,156	654,206,589	390,342,321
Loans from minority shareholders	109,928,837	82,609,273	3,528,882	7,472,207
Trade and other payables	1,936,695	1,944,934	23,442,273	564,912
Leasing debts	2,646,947	2,646,947	2,646,947	2,646,947
Deferred income tax liabilities	345,130,997	321,771,977	272,828,037	179,974,080
Total long-term liabilities	1,340,840,727	1,236,792,287	956,652,728	581,000,467

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Loans from banks and other entities

With regard to long-term loans from banks and other entities, as at 31 December 2023, the Issuer reported an amount

of RON 827.8 million, which represents an increase of 26.5% compared to 31 December 2022, when it reported an amount of long-term loans from banks and other entities of RON 654.2 million, the variation being generated by the taking out of new bank loans, new drawdowns made from existing credit lines, as well as repayments made according to the established payment schedule. Thus, in 2023, new bank loans were contracted in the Issuer's affiliated companies One M Hotel, Eliade Tower, One Cotroceni Park, One Herăstrău Towers and One Verdi Park, and drawings were made on loans already contracted by One Cotroceni Park Office Phase 2. As of 31 December 2022, the Issuer reported a value of RON 654.2 million, 67.6% higher compared to 31 December 2021, when it recorded a value of RON 390.3 million. The increase in the balance was driven by the amounts utilized from bank loans concluded by One Cotroceni Park Office and One Cotroceni Park Office Phase 2, as well as new credit facilities contracted by the subsidiaries One Mircea Eliade Properties and One Victoriei Plaza. The increase in the level of borrowings from banks and other entities is in line with the development of the Issuer's activity during the period under review. In the first three months of 2024, the long-term borrowings from banks and other entities of the Issuer amounted to RON 881.2 million, which is an increase of 6.4% compared to 31 December 2023, mainly driven by the new bank loans taken out in the Issuer's subsidiaries One Floreasca Towers, One Mamaia Nord, One Mircea Eliade Properties and the drawdowns made by One Gallery Floreasca from the credit facility approved in December 2023.

Loans from minority shareholders

Regarding long-term loans from minority shareholders, as of 31 December 2023, the Issuer reported an amount of RON 82.6 million, up from 31 December 2022, when the Issuer reported an amount of RON 3.5 million due to the new borrowings by One Gallery Floreasca and One Băneasa Airpark. As of 31 December 2022, the balance of loans from minority shareholders amounted to RON 3.5 million, a decrease of 52.8% compared to 31 December 2021 when it had a value of RON 7.5 million. In the first three months of 2024, long-term loans from minority shareholders amounted to RON 109.9 million, representing an increase of 33.1% compared to 31 December 2023 as a result of new loan agreements signed for the One Technology District subsidiary.

Trade and other payables

On 31 December 2023, the Issuer reported trade and other payables of RON 1.9 million, 91.7% lower compared to 31 December 2022. As of 31 December 2022, the balance of trade and other payables included RON 18.5 million representing the long-term portion of the amounts payable for the land acquisition by the Issuer's affiliate, One Project 11, as of 31 December 2023, which amount was reclassified to current liabilities. On 31 December 2022, the Issuer had trade and other payables of RON 23.4 million, compared to RON 0.6 million on 31 December 2021, the increase being mainly generated by the amounts payable for the acquisition of land by One Project 11 (RON 18.5 million). In the first three months of 2024, the Issuer reported trade and other payables of RON 1.9 million, similar to 31 December 2023.

Deferred income tax liabilities

As of 31 December 2023, the Issuer reported deferred income tax liabilities of RON 321.8 million, an increase of 17.9% from 31 December 2022. As of 31 December 2022, the Issuer reported deferred income tax liabilities of RON 272.8 million, an increase of 51.6% compared to 31 December 2021, when the Issuer reported deferred income tax liabilities of RON 180 million. As of 31 March 2024, the Issuer reported deferred income tax liabilities amounting to RON 345.1 million, representing an increase of 7.3% compared to 31 December 2023. The increases are due to the increase in the values of investment property and the recognition of the respective gain from the change in the market value of investment property, as well as the impact from the recognition of income under IFRS15.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Current debts				
Loans from banks and other entities	123,022,382	117,201,920	172,421,627	34,260,754

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Loans from minority shareholders	38,623	38,651	47,528	87,028
Leasing debts	148,618	274,592	778,490	1,282,387
Trade and other payables	236,618,510	354,378,291	271,065,556	124,138,768
Deferred income	23,286,708	20,734,382	11,099,273	1,145,855
Current income tax liabilities	8,422,499	5,247,540	717,144	2,023,447
Advances received from customers	361,562,556	389,608,219	292,641,449	406,263,566
Total current liabilities	753,099,896	887,483,595	748,771,067	569,201,805

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Loans from banks and other entities

As of 31 December 2023, the Issuer had current borrowings from banks and other entities amounting to RON 117.2 million, a decrease of 32% compared to 31 December 2022. The decrease was generated by the repayment in full in Q3 2023 of the bank loan contracted by the subsidiary One Verdi Park from CEC Bank. At 31 December 2022, the Issuer reported current borrowings from banks and other entities of RON 172.4 million compared to RON 34.3 million at 31 December 2021, the significant increase being generated by the financing contract related to One Verdi Park, which at 31 December 2021 was long-term and at 31 December 2022 was included in the short-term borrowings category (RON 98 million). On 31 March 2024, the Issuer recorded current borrowings from banks and other entities amounting to RON 123 million, up 5% compared to 31 December 2023 as a result of the short-term debt (RON 4.7 million) recorded for the new bank loan taken out related to the Issuer's affiliate, One M Hotel.

Loans from minority shareholders

As of 31 December 2023, the Issuer recorded current loans from minority shareholders in the amount of RON 39 thousand, down 18.7% year-on-year. As of 31 December 2022, the Issuer recorded current loans from minority shareholders in the amount of RON 48 thousand, down by 45.4% compared to the amount reported as of 31 December 2021, *i.e.*, RON 87 thousand. As of 31 March 2024, the Issuer recorded current loans from minority shareholders amounting to RON 38,623, a decrease of 0.1% compared to 31 December 2023.

Leasing debts

As of the 2023 year-end, the Issuer reported a value of lease liabilities of RON 274.6 thousand, a decrease of 64.7% compared to 31 December 2022, when the Issuer reported a value of lease liabilities of RON 778.5 thousand. On 31 December 2022, the amount of lease liabilities decreased by 39.3% compared to 31 December 2021, from RON 1.3 million to RON 778.5 thousand. As of 31 March 2024, the Issuer had lease liabilities amounting to RON 148.6 thousand, a decrease of 45.9% compared to 31 December 2023.

Trade and other short-term liabilities

As of 31 December 2023, the Issuer reported trade payables of RON 354.4 million, an increase of 30.7% compared to 31 December 2022, on the back of higher turnover with suppliers as a result of the increase in the volume of operations. As of 31 December 2022, the Issuer reported trade payables of RON 271.1 million, an increase of 118.4% compared to 31 December 2021, when the Issuer reported trade payables of RON 124.1 million. The changes mainly reflect the increase in the size of the Group's business. On 31 March 2024, the Issuer reported trade payables amounting to RON 236.6 million, a decrease of 33.2% compared to 31 December 2023, driven by the payment in the

first month of 2024 of invoices received at the end of 2023, concurrent with the payment of interim dividends for the financial year ended 31 December 2023.

Deferred income

As of 31 December 2023, the Issuer reported prepaid income of RON 20.7 million, which is predominantly related to the operation of the One United Tower, One Cotroceni Park Office and One Victoriei Plaza office buildings, as well as the commencement of the operation of the One Cotroceni Park Office Phase 2 office building. This category recognizes free rents and rents invoiced in advance. As of 31 December 2022, the Issuer reported prepaid income of RON 11.1 million, representing an increase of RON 10 million compared to 31 December 2021, driven by the commencement of operation of the One United Tower and One Cotroceni Park Office Phase 2 office building.

In the first three months of 2024, advance revenues totalled RON 23.3 million, up 12.3% compared to 31 December 2023 as a result of increased business volume in the office area.

Current income tax liabilities

The Issuer recorded corporate income tax liabilities of RON 5 million as of 31 December 2023 significantly increasing compared to 31 December 2022, when the Issuer reported a corporate income tax liability of RON 717 thousand. On 31 December 2022, the corporate income tax liability decreased by 64.6% compared to 31 December 2021, from RON 2 million to RON 717 thousand. The income tax liability for the financial years under review is calculated based on the individual financial statements prepared in accordance with the applicable Romanian accounting standards and the provisions of the Tax Code, and there are differences between the recognition of profit under those standards and IFRS, and different income recognition methods are applied. As of 31 March 2024, the Issuer had current income tax liabilities of RON 8.4 million, representing an increase of 60.5% compared to 31 December 2023, driven by the larger size of the business and developments nearing completion.

Advances received from customers

As of 31 December 2023, the Issuer reported advances received from customers amounting to RON 389.6 million, mainly being advances received in the developments One Cotroceni Towers (RON 139.8 million), One Lake District (RON 65.8 million), One Lake Club (RON 36.3 million), One High District (RON 31.3 million) and One Plaza Athenee (RON 29.7 million), up 33.1% compared to the amount as at 31 December 2022, as a result of the increase in sales volume and advances invoiced to customers.

As of 31 December 2022, the Issuer reported advances collected from customers of RON 292.6 million, primarily being advances collected on the One Lake District (RON 88.6 million), One Lake Club (RON 58.4 million) and One Plaza Athenee (RON 39.6 million) projects, representing a 28% decrease from the 31 December 2021 amount of RON 406.3 million.

As of 31 March 2024, the Issuer had advances received from customers of RON 361.6 million, representing a decrease of 7.2% compared to 31 December 2023. The period-on-period variation in advances received from customers is determined by the stage of completion of the project and the invoicing period, with the balance at the end of the period remaining invoices issued under signed pre-sale agreements but not materialized into actual sales under IFRS15.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Total long-term liabilities	1,340,840,727	1,236,792,287	956,652,728	581,000,467
Total current liabilities	753,099,896	887,483,595	748,771,067	569,201,805
Total debts	2,093,940,623	2,124,275,882	1,705,423,795	1,150,202,272
TOTAL EQUITY AND DEBT	5,115,663,825	4,987,204,428	4,236,750,483	2,797,159,488

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Against the backdrop of the developments described above, the Issuer's long-term debt increased by 64.7% from RON 581 million on 31 December 2021 to RON 956.7 million on 31 December 2022, and by 29.3% from RON 956.7 million at 31 December 2022 to RON 1.2 billion at 31 December 2023. As of 31 March 2024, the Issuer's long-term liabilities increased by 8.4% to RON 1.3 billion as compared to 31 December 2023. The breakdown of these amounts by reporting segment is reflected in the table below. This split indicates an increased share of long-term debt in the office segment, generated by the business model used by the Issuer, *i.e.*, financing office building projects partly from long-term financing (in line with their operating activity, which generates relatively constant revenues).

Long-term debts

Amounts expressed in RON	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Residential	236,415,874	154,810,906	129,015,603
Offices and investment for future development	1,003,808,800	787,472,936	452,846,723
Corporate	(3,432,387)	14,368,886	(861,859)
Total	1,236,792,287	956,652,728	581,000,467

Source: Information has been extracted from the Annual Financial Statements (audited).

The Issuer's current liabilities increased by 31.5% from RON 569.2 million on 31 December 2021 to RON 748.8 million on 31 December 2022, respectively, and by 18.5% from RON 748.8 million at 31 December 2022 to RON 887.5 million at 31 December 2023. As of 31 March 2024, the Issuer's current liabilities decreased by 15.1% compared to 31 December 2023, to RON 753.1 million. The breakdown of current liabilities amounts by the three reporting segments is reflected in the table below. This split indicates a higher share of current liabilities related to the residential segment (thus reflecting the higher level of advances received from customers and for which no income was recognized in the Issuer's income statement at the date of the Annual Financial Statements).

Total current liabilities

Amounts expressed in RON	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Residential	596,234,687	465,719,773	316,438,614
Offices and investment for future development	185,089,920	258,598,183	249,429,244
Corporate	106,158,988	24,453,111	3,333,947
Total	887,483,595	748,771,067	569,201,805

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

As a result, on 31 December 2023, the Issuer's total liabilities increased to RON 2.1 billion, up 24.6% from RON 1.7 billion on 31 December 2022. On 31 December 2022, total liabilities increased by 48.3% compared to 31 December 2021, from RON 1.2 billion to RON 1.7 billion. As of 31 March 2024, the Issuer's total liabilities were RON 2.1

billion, representing a decrease of 1.4% compared to 31 December 2023.

REVENUE AND EXPENDITURE

This section includes a trend analysis of some of the data related to the Issuer's results of operations for fiscal years 2021, 2022 and 2023, and the first three months of 2024, respectively.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON				
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Proceeds from the sale of residential real estate	306,375,995	1,130,393,968	769,518,382	703,317,672
Cost of goods and services sold - residential real estate	(184,070,216)	(802,740,979)	(445,459,287)	(451,583,531)
Other operating charges - residential buildings	(2,802,162)	(12,124,094)	(5,133,247)	(5,046,897)
Net income from residential property	119,503,617	315,528,895	318,925,848	246,687,244

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Proceeds from the sale of property

During the fiscal year 2023, the Issuer recorded property sale proceeds of RON 1.1 billion, mainly generated by the projects: One Cotroceni Park (RON 285.1 million), One High District (RON 175.6 million), One Lake Club (RON 122.9 million), One Lake District (RON 113 million), One Plaza Athenee (RON 89.2 million), representing an increase of 46.9% compared to the financial year ended 31 December 2022. In the financial year 2022, the Issuer recorded revenues from the sale of properties amounting to RON 769.5 million, mainly generated by the projects One Verdi Park (RON 253 million), One Cotroceni Park (RON 180.3 million), One Peninsula (RON 104.8 million), representing an increase of 9.4% compared to the financial year ended 31 December 2021, when the Issuer recorded revenues from the sale of properties amounting to RON 703.3 million. During the first three months of 2024, the Issuer recorded revenues from the sale of properties amounting to RON 306.4 million, of which related to the projects One Cotroceni Park (RON 58.2 million), One High District (RON 54.3 million), One Verdi Park (RON 32 million), One Floreasca Towers (RON 35 million), One Lake Club (RON 28.3 million).

Cost of properties sold

For the fiscal year ended 31 December 2023, the Issuer reported cost of properties sold as RON 802.7 million, primarily generated by the One Cotroceni Park (RON 211.8 million), One High District (RON 150.3 million), One Lake District (RON 93.8 million), One Lake Club (RON 76.2 million) and One Plaza Athenee (RON 57.6 million) projects, an increase of 80.2% from FY 2022. In FY 2022, the Issuer reported cost of properties sold as RON 445.5 million, mainly generated by the One Verdi Park (RON 122.5 million), One Cotroceni Park (RON 121 million) and One Peninsula (RON 48.2 million) projects, a decrease of 1.4% from FY 2021, when the Issuer reported cost of properties sold as RON 451.6 million. In the first three months of FY2024, the Issuer reported the cost of properties sold as RON 184.1 million, of which related to the projects One Cotroceni Park (RON 38 million), One High District (RON 36.2 million), One Verdi Park (RON 14.7 million), One Floreasca Towers (RON 17 million), One Lake Club (RON 16 million).

Other operating charges - residential buildings

The Other operating expenses - residential real estate category includes property expenses for completed residential developments not fully delivered to customers. For the financial year ended 31 December 2023, the Issuer reported other operating expenses - residential real estate of RON 12.1 million, 136.2% higher compared to 31 December 2022,

with expenses generated by the completed projects One Verdi Park, One Herăstrău Towers, One Mamaia Nord Phase 1 and One Mircea Eliade. For the financial year ended 31 December 2022, the Issuer reported other operating expenses - residential real estate of RON 5.1 million, similar to the level recorded in 2021 (marginal increase of 1.7% in expenses in 2022 compared to 2021). In the first three months of 2024, the Issuer reported other operating expenses - residential real estate of RON 2.8 million, the expenses being generated by the real estate developments completed at that date.

Net income from residential property

As a result of the developments analysed above, the Issuer has reported net proceeds from the sale of properties of RON 315.5 million for FY 2023, mainly generated by the projects: One Cotroceni Park (RON 73.3 million), One Lake Club (RON 46.7 million), One Peninsula (RON 39.2 million) and One Plaza Athenee (RON 31.5 million), down 1.1% compared to FY 2022. For the financial year ended 31 December 2022, the Issuer recorded a net income of RON 318.9 million mainly generated by the projects One Verdi Park (RON 130.5 million), One Cotroceni Park (RON 59.3 million) and One Peninsula (RON 56.5 million), up 29.3% compared to the net income of RON 246.7 million reported for the financial year 2021. In the first three months of FY 2024, the Issuer reported net income from the sale of properties of RON 119.5 million, mainly generated by the projects One Cotroceni Park (RON 20.3 million), One High District (RON 18.2 million), One Verdi Park (RON 17.3 million), One Floreasca Towers (RON 17.9 million).

Net margin on sales of residential property

The change in the net margin from the sale of properties from one period to the next is influenced by the stage of completion of the developments in the portfolio during the period under review. Under the IFRS 15 recognition methodology ('Revenue from Contracts with Customers'), developments in early stages generate lower margins. In addition, selling prices increase as construction progresses.

In FY 2023, the Issuer reported a net sales margin of 27.9% compared to 41.4% in FY 2022, a decrease explained by the fact that three new developments in the early stages of execution were included in the sales pipeline during the period Q4 2022 - Q3 2023. In FY 2022, the Issuer reported a net sales margin of 41.4%, 6 percentage points higher than in the previous year, with the increase driven by developments nearing completion.

The net margin on property sales in the first three months of 2024 was 39%, higher than in 2023 as the stage of completion of developments advanced at One High District, One Floreasca Towers, One Lake Club and One Lake District.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Rental income	29,635,124	98,073,783	62,377,460	6,544,367
Services rendered to tenants	8,903,968	30,280,868	16,532,162	5,277,520
Service costs to tenants	(8,903,968)	(30,280,868)	(16,532,162)	(5,277,520)
Other operating expenditure on office buildings	(2,670,140)	(11,452,425)	(8,171,409)	(5,345,444)
Net rental income	26,964,984	86,621,358	54,206,051	1,198,923

Source: Information has been extracted from the Annual Financial Statements (audited) and from the Interim Financial Statements (unaudited, unreviewed).

Rental income

Rental income had an upward trend between 2021 and 2023, from RON 6.5 million in 2021 to RON 62.4 million in

2022 (+853.1%) and RON 98.1 million in 2023 (+57.2%). The evolution was mainly generated by the start of operations and collection of rents in the developments One United Tower (completed in Q4 2020), One Cotroceni Park Office 1 (operational from 2022) and One Cotroceni Park Office 2 (completed in Q1 2023), the acquisition during 2022 of the office buildings One Victoriei Plaza (leased to First Bank), Eliade Tower and the revenues generated by Bucur Obor, indirectly controlled by the Issuer since 2022. In the first three months of 2024, the Issuer reported rental income of RON 29.6 million.

Services rendered to tenants

Directly proportionate to the evolution of rental income, the Issuer recorded tenant services income of RON 5.3 million in FY 2021, RON 16.5 million in FY 2022 (+213.3% compared to 2021) and RON 30.3 million in FY 2023 (+83.2% compared to 2022). For the first three months of FY 2024, the Issuer reported income from services to tenants amounting to RON 8.9 million.

Other operating expenditure on office buildings

As a result of the development of the rental activity, in the period 2021-2023, other expenses related to the operation of office buildings increased from RON 5.3 million in FY 2021 to RON 8.2 million in FY 2022 (+52.9% compared to 2021) and RON 11.5 million in FY 2023 (+40.2% compared to the previous year). In the first three months of 2024, the Issuer reported expenses of RON 2.7 million.

Net rental income

As a result of the above, the Issuer's net rental income increased from RON 1.2 million in FY 2021 to RON 54.2 million in FY 2022 and RON 86.6 million in FY 2023 (+59.8% compared to 2022). For the first three months of 2024, the Issuer reported net rental income of RON 27 million.

The breakdown of net revenues (from both property sales and rents) into the three reporting segments is reflected in the table below.

Amounts expressed in RON	31-Dec-23	31-Dec-22	31-Dec-21
	(audited)	(audited)	(audited)
Residential	315,528,895	318,925,848	246,687,244
Offices and investment for future development	86,621,358	54,206,051	1,198,923
Corporate	-	-	-
Total	402,150,253	373,131,899	247,886,167

Source: Information has been extracted from the Annual Financial Statements (audited).

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Gains from real estate investment development activity	-	20,444,086	54,883,687	298,636,043
Gains from completed real estate investments	49,228,121	180,211,310	88,485,173	44,364,366
Gains from investment property held for future development	23,285,178	59,976,400	75,097,712	56,187,770

Amounts expressed in RON	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Gains from real estate investments	72,513,299	260,631,796	218,466,572	399,188,179

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Gains from completed real estate investments

In FY 2021, the Issuer reported gains on completed real estate investments of RON 44.3 million. For FY 2022, the Issuer reported an amount of RON 88.5 million. In Q1 2022, the Issuer commenced activities to rent several apartments and related parking lots owned by the subsidiary One Mircea Eliade Properties S.R.L. and, as a result, changed their presentation from apartments available for sale to apartments available for rent. The issuer carried out the valuation of the assets with an independent valuer, Colliers Romania, and recognized a fair value adjustment gain of RON 45.2 million.

In FY 2023, the Issuer reported completed investment property gains of RON 180.2 million, an increase of RON 91.7 million compared to 31 December 2022. The 1,974 sqm retail space and 85 related parking spaces owned by the subsidiary One Verdi Park S.R.L. started to be leased to Lidl in 2023, so the Issuer reclassified it from inventories to investment property and carried out the valuation of the asset, recognizing a fair value adjustment of RON 29.3 million. The asset was sold in Q3 2023 for RON 43,458,800, which approximated its fair value. On 31 December 2023, the Issuer started the activities for the rental of a number of apartments owned by the subsidiaries One Herăstrău Towers S.R.L. and One Mircea Eliade Properties S.R.L., and therefore changed their registration from apartments available for sale to apartments available for rent. The issuer carried out the valuation of the assets with an independent valuer, Colliers Romania, and recognized a fair value adjustment gain of RON 71 million.

In the first three months of 2024, the Issuer reported gains on completed real estate investments of RON 49.2 million. On 31 March 2024, the Issuer commenced activities for the rental of a number of apartments owned by the subsidiaries One Verdi Park S.R.L. and Neo Floreasca Lake S.R.L., and therefore changed their registration from apartments available for sale to apartments available for rent. The issuer carried out the valuation of the assets with an independent valuer, Colliers Romania, and recognized a fair value adjustment gain of RON 49.2 million.

Gains on real estate investments held for future development

In 2022, the Issuer reported gains from real estate investments held for future development of RON 75.1 million, up 33.7% from 2021, when it reported gains from real estate investments held for future development of RON 56.2 million, mainly generated by the appreciation of the One Lake District and One Floreasca Towers projects following the construction permit.

In 2023, the Issuer reported gains on real estate investments held for future development of RON 60 million, down from 2022 by 20.1% as the One Lake District and One Floreasca Towers projects were transferred to inventories on 31 December 2022, following the issuance of the building permit, thus they were not valued in 2023. The change was also generated by new assets acquired during 2023, which were valued, of which the following are mainly identified: the three buildings located in Bucharest, District 1, at 19, 21 and 23 Academiei Street, near Odeon Theatre and Ion Mincu University of Architecture and Urbanism, owned by the subsidiary One Downtown S.R.L. (formerly One Proiect 10 S.R.L.). Following renovation, the three buildings will represent a new building of the Company - One Downtown. The total land area is approximately 1,300 sqm and the total developed building area is 7,100 sqm. As of 31 December 2023, the property reported a gain of RON 23.4 million. At the same time, a 12,318 sqm plot of land, owned by the One Cotroceni Park Office Phase 4 subsidiary, was acquired in Q1 2023, which reported a valuation gain of RON 21.3 million. For the first three months of 2024, the Issuer recorded gains from real estate investments held for future development of RON 23.3 million, relating to a new land plot of 9,351 sqm, owned by the subsidiary One Technology District S.R.L. (formerly One Proiect 17 S.R.L.), which became the property of the Issuer.

Gains from real estate investment development activity

In fiscal year 2022, the Issuer recorded gains from office building development activity of RON 54.9 million, while

as of 31 December 2021 it reported a value of RON 298.6 million. The significant gains recognized in 2021 are related to the significant appreciation in the value of investment properties due to the completion or progress of their construction. Thus, the issuer recognized a gain of RON 191 million for the development of One Cotroceni Park Office Phase 1, completed in the fourth quarter of 2021 thus eliminating the development risk, and RON 83 million for the development of One Cotroceni Park Office Phase 2 through the completion of its structure and thus reducing the development risk.

In 2023, the Issuer reported earnings from investment property development activity of RON 20.4 million, down 62.8% from 2022, as only one asset was still included in this category as of 31 December 2023: One Gallery Floreasca, the former Ford Factory, a historical landmark to be converted by the Issuer into a shopping centre, One Gallery. Planning permission was obtained in Q3 2023. For the first three months of 2024, the Issuer did not recognize any gains from investment property under development as assets in this category had not been valued at the reporting date. External valuations are performed each year on 31 December as well as during the year if there are indications that fair value has changed materially.

Real estate investment gains by segment are shown below:

Gains from real estate investments

Amounts expressed in RON	31-Dec-23 (audited)	31-Dec-22 (audited)	31-Dec-21 (audited)
Residential	110,495,935	45,133,983	23,905,756
Offices and investment for future development	150,135,861	173,332,589	375,282,423
Corporate	-	-	-
Total	260,631,796	218,466,572	399,188,179

Source: Information was extracted from the Annual Financial Statements (audited).

Gain from negotiated acquisition of a new company

In financial year 2022, the Issuer recorded income from bargain purchases totalling RON 94,079,969, which represents the gain from the acquisition of the majority stake in Bucur Obor at a discounted price compared to the value of the properties appraised. The issuer did not report similar income in the other periods analysed (2021, 2023 and the first 3 months of 2024).

Amounts expressed in RON	31-Mar-24 (unaudited, unreviewed)	31-Dec-23 (audited)	31-Dec-22 (audited)	31-Dec-21 (audited)
Sales intermediation expenses	(3,609,773)	(14,977,030)	(9,255,427)	(4,641,595)
General administrative expenses	(17,373,892)	(82,020,505)	(90,436,029)	(27,936,859)
Other operating expenditure	(3,809,597)	(14,665,945)	(15,308,340)	(8,065,542)
Gain/(Loss) on disposal of investment property	(820,993)	5,888,494	304,746	536,526
Other operating income	1,605,054	4,686,698	5,141,316	5,688,365

Result from ordinary activities

194,972,699 561,693,761 576,124,706 612,655,241

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Sales intermediation expenses

Sales intermediation expenses increased by 99.4% in FY 2022 to RON 9.3 million from RON 4.6 million in FY 2021, the increase being generated by the completion and delivery of a residential development in 2022, namely One Herăstrău Towers, as well as real estate projects completed in the previous year (One Mircea Eliade and One Mamaia Nord). In 2023, sales intermediation expenses increased by approximately 61.8% to RON 15 million compared to the previous year, the increase being generated by the completion and delivery of three residential developments in 2023 (One Verdi Park, Neo Floreasca Lake, One Timpuri Noi). In the first three months of 2024, the Issuer recorded sales intermediation expenses amounting to RON 3.6 million, representing commissions from sales intermediation recorded and paid mainly for the signing of contracts for the sale of inventoried properties.

General administrative expenses

In FY 2022, the Issuer reported total general and administrative expenses of RON 90.4 million, three times higher than in the previous year, when the amount was RON 27.9 million. The significant increase was generated by both the recognition in 2022 of the majority of the expenses related to the share option plan (SOP) granted to the executive members of the Board of Directors (RON 46.2 million) and the general development of the business. In FY 2023, reported general administrative overheads were RON 82 million, 9.3% lower compared to 2022, a decrease driven by a lower level of SOP-related expenses recognized during the year (RON 25.1 million in 2023 compared to RON 42.2 million in 2022). Excluding the impact of SOP, general and administrative expenses increased by 64% in 2022 compared to 2021 (from RON 27 million to RON 44.3 million) and by 28% in 2023, when they amounted to RON 56.9 million. The increases are driven by higher marketing, advertising and publicity expenses as a result of the Issuer's strategy to promote the business after the listing on the BVB, higher legal advisory fees as a result of the increase in the number of asset acquisitions, higher consulting services and salaries as a result of the significant increase in the Issuer's business. In the first three months of 2024, the Issuer reported general administrative expenses of RON 17 million, of which RON 1.5 million expenses related to SOP.

Other operating expenditure

The Issuer classifies other operating expenses as those expenses that are not included in the Issuer's principal activity. These expenses consist of donations, provisions and impairment charges, contractual penalties and other operating expenses.

In 2022, the Issuer recorded other operating expenses of RON 15.3 million, an increase of 90% from the previous year's reported amount of RON 8.1 million. The increase was mainly driven by additional provision expenses and impairment adjustments related to current assets.

In 2023, the Issuer recorded other operating expenses in the amount of RON 14.7 million, a decrease of 4% compared to 2022 when the Issuer recorded other operating expenses in the amount of RON 15.3 million, an insignificant variation.

As of 31 March 2024, the Issuer has recorded other operating expenses of RON 3.8 million (of which RON 2.6 million are sponsorships related to corporate social responsibility activities of the Group).

Profit/(loss) on disposal of investment property

In 2023, the Issuer recorded a gain on disposal of investment property of RON 5.9 million, significantly higher than in 2022, when it amounted to RON 0.3 million. The increase was due to the fact that in 2023, the Issuer sold a number of apartments held as investment properties. In FY 2022, the Issuer reported a 43.2% lower profit on disposal of investment real estate investments compared to the previous year (RON 0.3 million in 2022 compared to RON 0.5 million in 2021). For the first three months of 2024, the Issuer recorded a loss on disposal of investment property of RON 0.8 million.

Other operating income

In 2023, the Issuer reported other operating income of RON 4.7 million, primarily from the provision of property sales

brokerage services. In 2022, the Issuer reported other operating income of RON 5.1 million, primarily from claims arising from insured events and from the provision of property sales intermediation services. For the first three months of 2024, the Issuer reported other operating income of RON 1.6 million.

Result from ordinary activities

As a result of the above, the Issuer reported a result from operating activities of RON 561.7 million in 2023, representing a decrease of 2.5% compared to 2022, when the Issuer reported a result from operating activities of RON 576 million. The decrease was due to the recognition of one-off gains in 2022 (RON 94.1 million) attributable to the negotiated acquisition of Bucur Obor. Excluding the one-off event of the negotiated acquisition of Bucur Obor, the result from operating activities increased by 16.5% in 2023 compared to 2022, *i.e.*, by RON 80 million in absolute terms.

The 2022 result represents a 6% decrease compared to 2021, when the Issuer reported an operating result of RON 612.7 million. The decrease is due to lower real estate investment gains in 2022 compared to 2021 (RON 218.5 million in 2022 compared to RON 399.2 million in 2021), partially offset by the bargain price gain recorded in connection with the acquisition of Bucur Obor (RON 94.1 million).

In the first three months of 2024, the Issuer reported a result from continuing operations of RON 195 million.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Financial income	3,902,180	26,840,583	18,348,129	2,381,231
Financial expenses	(15,198,270)	(62,109,094)	(21,966,642)	(12,145,485)
Share of profit of associates	137,237	5,296,195	402,719	1,527,818
Pre-tax result	183,813,846	531,721,445	572,908,912	604,418,805

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Financial income

In 2023, the Issuer reported financial income of RON 26.8 million, 46.3% higher compared to the previous year, of which RON 22.5 million was interest income. In 2022, financial income was RON 18.3 million (of which RON 13.4 million was interest income), significantly higher compared to 2021, when the Issuer reported financial income of RON 2.4 million (representing entirely interest income).

For the first three months of 2024, the Issuer reported financial income totalling RON 3.9 million, of which interest income amounted to RON 3.5 million. Interest income mainly relates to interest earned on bank deposits made by the Issuer on a consolidated basis.

Financial expenses

In 2023, the Issuer reported financial expenses of RON 62.1 million (RON 56.9 million interest expense and RON 5 million exchange rate loss), up 182.7% from the previous year, when they amounted to RON 22 million (entirely interest expense). In 2022, financial expenses were 80.9% higher than in 2021, when they amounted to RON 12.1 million (RON 9.6 million interest expense and RON 2.5 million exchange rate loss). For the first three months of 2024, the Issuer reported financial expenses of RON 15.2 million, representing interest expenses. The increase in interest expense is correlated with the increase in financing activity as a result of the increase in real estate developments.

Share of profit of associates

The share of profits of associates is the share of profits of companies in which the Issuer has interests but does not consolidate.

In 2023, the Issuer recorded a share of associates' profit of RON 5.3 million compared to RON 0.4 million in 2022, with the significant increase driven by the stake in One Herăstrău Office Properties. In 2022, the share of associates' profit was 73.6% lower than the previous year (RON 0.4 million in 2022 vs RON 1.5 million in 2021). For the first three months of 2024, the Issuer recorded a share of associates' profit of RON 0.1 million.

Pre-tax result

The profit for the year ended 31 December 2023 was RON 531.7 million, down 7.2% compared to the pre-tax profit for the year ended 31 December 2022 of RON 572.9 million, with a significant contribution from both the residential segment (net income from real estate properties RON 315.5 million) and gains on investment property (RON 260.7 million). Excluding the one-off gain from the Bucur Obor acquisition recognized in 2022 (RON 94.1 million), pre-tax income in 2023 vs 2022 shows an 11% increase. In 2022 vs 2021, gross profit decreased by 5.2% (from RON 604.4 million to RON 572.9 million), mainly generated by a lower level of gains from real estate investment (RON 218.5 million in 2022 vs RON 399.2 million in 2021). Also, in 2021-2023 the rental segment significantly increased its contribution to the Issuer's profitability, with net rental income increasing from RON 1.2 million in 2021 to RON 86.6 million in 2023.

For the first three months of 2024, the pre-tax result recorded by the Issuer was RON 183.8 million.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON				
	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Corporate income tax	(26,533,969)	(82,102,915)	(70,431,447)	(94,731,652)
Net result for the period	157,279,877	449,618,530	502,477,465	509,687,153
Total comprehensive result for the period	157,279,877	449,618,530	502,477,465	509,687,153
Net attributable result:				
Group Owners	145,841,872	415,960,172	442,014,509	391,330,530
Non-controlling interests	11,438,005	33,658,358	60,462,956	118,356,623
Overall attributable result				
Group Owners	145,841,872	415,960,172	442,014,509	391,330,530
Non-controlling interests	11,438,005	33,658,358	60,462,956	118,356,623

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Corporate income tax

In FY 2023, the Issuer reported an income tax expense of RON 82.1 million (RON 33.2 million actual expense for the year, RON 48.9 million deferred income tax expense), 16.6% higher than in FY 2022, when it recorded an amount of RON 70.4 million (RON 10.1 million actual expense for the year, RON 59.4 million deferred income tax expense). The reported income tax expense in 2022 was 25.7% lower than the prior year 2021 and the Issuer recorded an income tax expense of RON 94.7 million. The income tax expense for the first three months of 2024 amounted to RON 26.5 million (RON 3.2 million actual expense for the year, RON 23.4 million deferred income tax expense). The deferred income tax is mainly generated by the gains on the valuation of properties, which will only become taxable when the properties are sold, but also the impact from the recognition of income under IFRS15.

Net result for the period

Based on the above developments, net profit for the year ended 31 December 2023 decreased by 10.5% compared to the year ended 31 December 2022 (RON 449.6 million in 2023 vs. RON 502.5 million in 2022) and by 1.4% in 2022 compared to 2021 (RON 502.5 million in 2022 vs. RON 509.7 million in 2021). Net profit for the first three months of 2024 amounted to RON 157.3 million.

Net attributable result

Attributable net income is split into two categories. Thus, net income attributable to owners of the Group in FY 2023 was RON 416 million, down 5.9% compared to FY 2022, and net income attributable to non-controlling interests was RON 33.6 million, down 44.3% compared to FY 2022. In FY 2022, net income attributable to owners of the Group was RON 442 million, up by 13% compared to FY 2021, and net income attributable to non-controlling interests was RON 60.5 million, down by 48.9% compared to FY 2021. In FY 2021, net profit attributable to owners of the Group was RON 391.3 million and net profit attributable to non-controlling interests was RON 118.4 million. On 31 March 2024, net income attributable to owners of the Group was RON 145.8 million and net income attributable to non-controlling interests was RON 11.5 million.

Variations are generated by the evolution of the net results of the Issuer and its subsidiaries, respectively by the structure of minority interests in the Issuer and its subsidiaries.

LIQUIDITY AND CASH FLOWS

Liquidity

The Group's liquidity needs are mainly associated with the need to finance the Group's activities and the investments it undertakes. During the periods discussed below, the Group has generally been able to meet its liquidity needs from the results of operations (including pre-sales of units or leasable areas), borrowings from shareholders or financial institutions and capital increases.

Cash flows

The section that follows discusses the main developments associated with the Issuer's cash flows for the financial years 2023, 2022 and 2021 and the first three months of 2024, respectively.

	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21
Amounts expressed in RON	(unaudited, unreviewed)	(audited)	(audited)	(audited)
Cash flows from operating activities	(75,496,953)	(111,534,360)	(29,425,176)	216,494,391
Net cash flows used in investing activities	(37,076,298)	(126,484,346)	(466,186,142)	(272,123,887)
Net cash flow from financing activities	31,407,910	91,797,758	554,224,200	393,005,011
Net change in cash and cash equivalents	(81,165,341)	(146,220,948)	58,612,882	337,375,515
Cash and cash equivalents at beginning of period	420,739,095	566,960,043	508,347,161	170,971,646
Cash and cash equivalents at the end of the period	339,573,754	420,739,095	566,960,043	508,347,161

Source: Information has been extracted from the Annual Financial Statements (audited) and the Interim Financial Statements (unaudited, unreviewed).

Cash flows from operating activities

The issuer reported negative cash flow from operating activities of RON 29.4 million on 31 December 2022, down from RON 216 million reported on 31 December 2021. This decrease was generated by massive investments in the development of residential properties. The Issuer reported a negative cash flow from operating activities of RON 111.5 million as of 31 December 2023, down from the amount reported as of 31 December 2022 of RON 29.6 million due to the significant investments in the development of residential properties which increased in number from one period to the next. On 31 March 2024, the Issuer's cash position recorded negative cash flow from operating activities of RON 75.5 million.

Net cash flows used in investing activities

The Issuer had net cash flow used in investing activities of RON 466.2 million in FY 2022, compared to the 2021 figure of RON 272.2 million. In 2023, net cash flow used in investing activities was RON 126.5 million. These high values demonstrate the Issuer's commitment to continually invest in the acquisition and development of real estate properties, and the year-on-year variations are due to land acquisitions and investments in projects classified as investment properties, mainly offices. As of 31 March 2024, the Issuer reported net cash flow used in investing activities of RON 37.1 million.

Net cash flow from financing activities

The Issuer reported net cash provided by financing activities of RON 554.2 million at 31 December 2022, up from the amount reported at 31 December 2021 of RON 393 million. The increase was mainly generated by the public offer process carried out by the Issuer on the BVB in 2022, as a result of which the Issuer raised total gross proceeds of RON 253.7 million. On 31 December 2023, the Issuer also reported a net cash flow generated from financing activities in the amount of RON 91.8 million, a decrease compared to the amount reported at 31 December 2022, because in 2023 the public offering process on the BVB was not initiated on the BVB as in the previous year. As of 31 March 2024, the Issuer reported a net cash flow generated from financing activities of RON 31.4 million.

The variation in cash flows is determined by the level of real estate investments, the volume of real estate developments, the volume of proceeds from the sale of real estate properties and the amounts drawn from bank loans, minority interests, related parties and the amounts received from the BVB as a result of public offer processes.

PLANNED CASH REQUIREMENTS AND CAPITAL EXPENDITURE PLAN

The Issuer anticipates that the Group's short and medium-term cash requirements will consist mainly of expenditures related to its financial obligations, expenditures incurred in connection with real estate development activity (ongoing or planned), and the acquisition of land for development.

In addition to committed and estimated Group-wide expenditures (related to projects under development and planned projects, respectively), the Issuer's short- and medium-term investment plan is largely discretionary.

The Group will finance its investments from advances from customers in relation to the residential property portfolio (following the signing of pre-sale agreements) and from bank financing (for a description of the financing contracted at Group level, see the "Financial Obligations" section below).

FINANCIAL OBLIGATIONS

The table below sets forth the Issuer's principal financial obligations as of 31 March 2024.

No. crt.	Description	Company	Funding Bank	Amount approved (thousand EUR)	Financing balance ²⁰ (thousand EUR)	Amount available (thousand EUR)	Date of signature	Maturity date	Dobândă
1	Offices	One United Tower S.A.	Black Sea Trade & Development Bank	50,000	38,475	-	19/1/2021	31/12/2031	EURIBOR 6M + margin

²⁰ This is the amount of funding used minus the amount already repaid.

No. crt.	Description	Company	Funding Bank	Amount approved (thousand EUR)	Financing balance ²⁰ (thousand EUR)	Amount available (thousand EUR)	Date of signature	Maturity date	Dobândă
2	Offices	One Cotroceni Park Office S.R.L.	BRD, BCR, Erste Bank	40,000	34,388	-	23/7/2021	30/6/2029	EURIBOR 3M + margin
3	Offices	One Cotroceni Park Office Faza 2 S.R.L.	BRD, BCR, Erste Bank	29,000	27,682	-	23/7/2021	30/6/2029	EURIBOR 3M + margin
4	Offices	One North Lofts S.R.L. (formerly One North Gate S.A.)	CEC Bank	12,000	6,166	-	23/1/2018	31/12/2026	EURIBOR 6M + margin
5	Offices	One Victoriei Plaza S.R.L.	Garanti Bank	18,427	16,744	-	27/7/2022	30/6/2037	EURIBOR 6M + margin
6	Offices	Eliade Tower S.R.L.	Garanti Bank	5,000	3,942	-	19/1/2023	31/1/2028	EURIBOR 3M + margin
TOTAL Offices				154.427	127.397	-			
1	Residential	One Peninsula S.R.L.	First Bank	12,000	12,000	-	30/9/2021	29/9/2024	EURIBOR 3M + margin
2	Residential	One Mircea Eliade Properties S.R.L.	Garanti Bank	9,000	7,283	-	15/2/2022	31/3/2032	EURIBOR 3M + margin
3	Residential	One Cotroceni Park S.R.L.	Transilvania Bank	20,000	5,584	-	2/3/2023	30/8/2026	EURIBOR 3M + margin
4	Residential	One Herăstrău Towers S.R.L.	Garanti Bank	4,900	4,900	-	21/8/2023	30/8/2026	EURIBOR 3M + margin
5	Residential	One Verdi Park S.R.L.	Patria Bank	9,500	9,500	-	12/9/2023	11/9/2026	EURIBOR 3M + margin
6	Residential	One Floreasca Towers S.R.L.	First Bank	11,000	7,000	4,000	8/2/2024	8/2/2027	EURIBOR 3M+margin
7	Residential	One Mircea Eliade Properties S.R.L.	Guarantee	5,725	5,725	-	20/3/2024	30/5/2028	

No. crt.	Description	Company	Funding Bank	Amount approved (thousand EUR)	Financing balance ²⁰ (thousand EUR)	Amount available (thousand EUR)	Date of signature	Maturity date	Dobândă
8	Residential	One Verdi Park S.R.L.	Guarantee	4,275	4,275	-	26/3/2024	30/5/2028	
TOTAL Residential				76,400	56,267	4,000			
1	Commercial	One M Hotel S.R.L.	First Bank	6,750	6,637	-	2/2/2023	2/2/2029	EURIBOR 3M + margin
2	Commercial	One Gallery Floreasca SA (formerly One Project 15 S.R.L.)	Alpha Bank	30,500	2,065	28,435	15/12/2023	15/3/2031	EURIBOR 3M + margin
			Alpha Bank	4,600	339	4,261	15/12/2023	30/3/2026	ROBOR 3M + margin

Source: Issuer.

On 19 January 2021, the subsidiary One United Towers S.A. signed a loan agreement with the Black Sea Trade and Development Bank for a maximum amount of EUR 50,000,000. As of 31 March 2024, the subsidiary had drawn down EUR 43.6 million. The loan agreement requires compliance with certain financial ratios such as the ratio of financial debt minus restricted cash to loan amount, prospective debt service coverage ratio, debt service coverage ratio, loan to asset value ratio. The Group was in compliance with the financial indicators related to the credit facility as of 31 March 2024. The loan balance at 31 March 2024 is RON 191.2 million (31 December 2023: RON 191.4 million), of which RON 14.5 million is due in the short term and related interest of RON 3.45 million.

On 23 July 2021, the subsidiaries One Cotroceni Park Office S.R.L. (formerly One Cotroceni Park Office SA) and One Cotroceni Park Office Faza 2 S.R.L. (formerly One Cotroceni Park Office Faza 2 SA) signed a credit agreement with Banca Comercială Română S.A., BRD Groupe Societe Generale S.A. and Erste Group Bank AG for a maximum amount of EUR 78,000,000. The credit agreement provides for compliance with certain financial indicators.

The bank credit agreement contains pledges on land and buildings in progress, as well as receivables from leasing contracts, insurance policies and shareholder loan, bank accounts and 100% of the borrowers' share capital. The issuer guarantees to each funding party the punctual performance that will cover the related cost differences or cash shortfall.

On 31 March 2024, the balance of the loan related to the subsidiary One Cotroceni Park Office S.R.L. is RON 170.89 million (31 December 2023: RON 184.22 million), of which RON 11.77 million is short-term.

On 31 March 2024, the balance of the loan related to the subsidiary One Cotroceni Park Office Faza 2 S.R.L. is RON 137.57 million (31 December 2023: RON 139.84 million), of which RON 8.5 million is short-term.

On 30 September 2021, the subsidiary One Peninsula S.R.L. signed a loan agreement with First Bank S.A. for a maximum amount of EUR 15,000,000. The term of the loan is 36 months starting 1 October 2021. The balance of the loan on 31 March 2024 is RON 59.63 million (31 December 2023: RON 59.69 million) and has a short-term maturity. The bank loan agreement contains pledges over land and buildings in progress, as well as over customer receivables and bank accounts. The loan also has attached to it a corporate guarantee issued by the Issuer that will cover cost differences or cash flow shortfall related to the completion of the project for 15% of the total development costs (RON 7.47 million).

On 15 February 2022, the Issuer, through its subsidiary One Mircea Eliade Properties S.R.L., contracted a bank loan from Garanti Bank for a total amount of RON 44.5 million (equivalent to EUR 9 million) and has fully drawn down this amount. The loan has a maturity of 10 years. The bank loan agreement contains pledges represented by more than 21 apartments and 34 parking spaces, as well as bank accounts and a corporate guarantee issued by the Issuer. The loan balance on 31 March 2024 is RON 36.2 million (31 December 2023: RON 37.27 million), of which RON 5 million is short-term.

On 27 July 2022, the Issuer, through its subsidiary One Victoria Plaza S.R.L. (formerly MAM Imob Business Centre S.R.L.), took out a bank loan from Garanti Bank for a total amount of EUR 18.43 million and fully drew down this amount, so the loan balance as at 31 March 2024 is RON 83.2 million (31 December 2023: RON 84.57 million), of which RON 5 million is due in the short term. The loan will be repaid in full by June 2037. The bank loan agreement provides for pledges on the office building in 29-31 Nicolae Titulescu Road.

Subsidiaries One United Tower S.A., One Cotroceni Park Office S.A., One Cotroceni Park Office Faza 2 S.A. and One Cotroceni Park S.R.L. have contracted loans from Element Invest Partners, an affiliated party. The loan is granted for an indefinite period of time, depending on the borrower's cash resources. The Group's loan balance including interest with Element Invest Partners is RON 29.36 million (31 December 2023: RON 34.36 million) of which RON 35,358 is due within the short term. Also, in Q1 2024, the subsidiary One Technology District S.R.L. borrowed an amount of RON 6.46 million from Element Dmmd Birouri S.R.L. in the form of a loan.

In Q1 2023, the Group, through its subsidiary One M Hotel S.R.L. (formerly One Proiect 12 S.R.L.), contracted a bank loan from First Bank totaling EUR 6.8 million. The loan has a maturity of 6 years. The bank loan agreement provides for pledges on the building and land owned by the Company at 8-10 Georges Clemenceau St. and on the building and land owned by One Downtown (formerly One Proiect 10 S.R.L.) at 21 Academiei St., as well as on bank accounts, and a corporate guarantee issued by the Issuer. The loan balance as of 31 March 2024 is RON 32.99 million (as at 31 December 2023: RON 33.57 million), of which RON 6.7 million is due in the short term.

In Q1 2023, the Group, through its subsidiary Eliade Tower S.R.L., contracted a bank loan from Garanti Bank totalling EUR 5 million and was fully drawn down in January 2023. The loan has a maturity of 5 years. The bank loan agreement contains pledges on the office building "Eliade Tower", located in 18 Mircea Eliade, Bucharest and on receivables. The due date for full repayment is 19 January 2028. The balance of the loan on 31 March 2024 is RON 19.6 million (31 December 2023: RON 20.8 million), of which RON 4.7 million is short-term.

On 2 March 2023, the subsidiary One Cotroceni Park S.R.L. contracted a bank loan from Banca Transilvania for a total amount of EUR 20 million for a period of 42 months. The due date for full repayment is 30 August 2026. The bank loan agreement contains pledges on the plot of land identified with cadastral number 239866 and on the building, as well as on bank accounts and future receivables from precontractual claims, 100% of the share capital and a corporate guarantee issued by the Issuer. The loan balance as of 31 March 2024 is RON 27.75 million (as at 31 December 2023 it is RON 78.2 million) and is fully due in the long term.

On 21 August 2023, the subsidiary One Herăstrău Towers S.R.L. contracted a bank loan from Garanti Bank for a total amount of EUR 4,900,000 for a period of 3 years. The maturity of the loan is 30 August 2026. The bank loan agreement provides for pledges on 5 apartments and 12 parking spaces, as well as on bank accounts and future receivables. The loan balance as of 31 March 2024 is RON 24.35 million (as of 31 December 2023: RON 24.37 million), maturing in full in the long term.

On 12 September 2023, the subsidiary One Verdi Park S.R.L. signed a loan agreement with Patria Bank for the maximum threshold of EUR 9,500,000. The maturity of the loan is 11 September 2026. The bank loan agreement provides for pledges over 15 residential units as well as bank accounts and future receivables. In addition, on 26 March 2024, the subsidiary One Verdi Park S.R.L. signed a loan agreement with Garanti Bank for a maximum amount of EUR 4,275,000. The maturity of the loan is 30 May 2028. The bank loan agreement provides pledges on 15 residential units as well as bank accounts and future receivables and a corporate guarantee issued by the Issuer. The balance of the loans on 31 March 2024 is RON 68.4 million (31 December 2023: RON 24.9 million) and the related interest on the balance is RON 265,872.

On 15 December 2023, the subsidiary One Gallery Floreasca S.A. (formerly One Project 15), contracted a bank loan from Alpha Bank S.A. for a total amount of EUR 35.1 million (one loan facility of EUR 30.5 million and a second loan facility of EUR 4.6 million). The first loan facility has a maturity until 30 March 2034 and the second facility until 30 March 2026. The bank loan agreement provides for pledges over the buildings owned by the subsidiary as well as bank accounts and a corporate guarantee issued by the Issuer. The balance of the loan as of 31 March 2024 is RON 11.95 million and is due in full on a long-term basis.

On 8 February 2024, the subsidiary One Floreasca Towers S.R.L. signed a loan agreement with First Bank for the maximum threshold of EUR 11,000,000. The loan has a maturity of 3 years. The bank loan agreement provides for pledges on the real estate and land owned by the subsidiary, also on 6 residential units in the One Floreasca Vista development (built by Neo Floreasca Lake S.R.L.) valued at EUR 7 million, on receivables from the subsidiary's sales contracts and insurance policy, as well as on bank accounts, debt service reserve account and a corporate guarantee

issued by the Issuer. The loan balance and related interest as of 31 March 2024 is RON 34.79 million and is due in full on a long-term basis and the related interest on the balance is RON 103,824.

On 1 March 2024, the subsidiary One Mamaia Nord S.R.L. contracted a bank loan from Libra Internet Bank S.A. for a total amount of EUR 11,500,000. The loan has a maturity of 4 years. The bank loan agreement provides for pledges on the real estate and land owned by the subsidiary at 8 Alea Lamia Street, in Mamaia, Constanța, on the apartments and parking spaces owned by One Timpuri Noi S.R.L. at 13 Ion Minulescu Street, bl. OTN, District 3, Bucharest, as well as on bank accounts and a corporate guarantee issued by the Issuer. The loan balance as of 31 March 2024 is RON 13.37 million and is due in full on a long-term basis.

On 20 March 2024, the subsidiary One Mircea Eliade Properties S.R.L. contracted a bank loan from Garanti Bank S.A. for a total amount of EUR 5,725,000. The loan has a maturity of 4 years. The bank loan contract provides for pledges on the real estate owned by the company, at 16B Mircea Eliade Boulevard, District 1, Bucharest, as well as on bank accounts and a corporate guarantee issued by the Issuer. The loan balance as of 31 March 2024 is RON 28.45 million and is due in full on a long-term basis.

The interest rates for bank loans are related to EURIBOR plus margins ranging from 1.5% to 3.5%.

Some of the Group's borrowings have, among other things, asset to loan-to-value and debt service coverage ratio indicators. The Group has complied with the financial ratios for the loan facilities in 2024 and 2023.

CONTINGENT LIABILITIES

In the normal course of business, the Group, as seller, provides buyers with the guarantees governed by the legal provisions in Romania. The Group constantly evaluates all known legal claims and pending legal actions. The Group takes legal advice as to the likelihood of success of these claims and actions and has not made provisions where management considers, based on the opinions of legal counsel, that the action is unlikely to be successful. For a description of the most significant litigation in which the Group is involved see Part 4 "*Description of Business*", Section "*Litigation and Legal Proceedings*".

QUANTITATIVE AND QUALITATIVE INFORMATION ON MARKET RISKS

The Group's activities may give rise to various risks. The Group's management is aware of and monitors the effects of these risks and events that may have adverse effects on the Group's operations. For a categorization of the principal risks to which the Group is exposed, as well as a description of how the Group's management manages those risks, please see Note 5 of the Annual Financial Statements for the year ended 31 December 2023.

CRITICAL / ESSENTIAL ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses and related disclosures. Actual results may differ from the amounts estimated. Estimates and related assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized as of the period in which the estimates are revised.

In preparing the consolidated financial statements, the Group makes estimates and assumptions about future developments that may have a significant effect on the reported amounts of assets and liabilities recognized, the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses for the period. For a description of the significant judgments, estimates and assumptions used in the preparation of the Group's consolidated financial statements, please see Note 3 to the Annual Financial Statements for the year ended 31 December 2023.

TAX ASPECTS OF THE ISSUER AND GROUP OF COMPANIES

With respect to tax consolidation issues, as of September 2015, the eligible companies affiliated to the Issuer form a tax group for VAT purposes, the tax representative of this group being the Issuer itself. Also, as from the tax year 2022, as from 1 January 2022, the eligible companies affiliated to the Issuer form a tax group for corporate income tax purposes.

PART 8
CAPITALIZATION AND INDEBTEDNESS

The tables below present the capitalization and indebtedness of the Group as of the date indicated below, on a historical basis, extracted from the audited financial statements as of 31 December 2023 and adjusted for the effect of the capital increase in which the shares sold in the Offering are issued.

This table should be read in conjunction with Part 6 “*Selected Financial Information*” and Part 7 “*Review of the Results of Operations and Financial Situation*” of this Prospectus.

	31 December 2023	Adjusted to reflect the effect of the capital increase
	<i>(RON audited)</i>	<i>(RON, unaudited)</i>
Share capital	759,530,863	1,109,530,863 ²¹
Capital premium	91,530,821	91,530,821 ²²
Own actions	(3,468,115)	(3,468,115)
Other capital reserves	21,140,590	21,140,590
Legal reserves	25,713,307	25,713,307
Result carried forward	1,496,291,804	1,496,291,804
Equity attributable to owners of the Group	2,390,739,270	2,740,739,270²³
Non-controlling interests	472,189,276	472,189,276
Total equity	2,862,928,546	3,212,928,546
<u>Long-term debts²⁴</u>		
Loans from banks and other entities	827,819,156	827,819,156
Loans from minority shareholders	82,609,273	82,609,273
Trade and other payables	1,944,934	1,944,934
Leasing debts	2,646,947	2,646,947

²¹ It envisages full subscription in the Capital Increase.

²² Assuming that the Final Subscription Price is the Maximum Subscription Price.

²³ Takes into account (i) full subscription in the Capital Increase and (ii) assuming that the Final Subscription Price is the Maximum Subscription Price.

²⁴ Includes long-term liabilities under bank loan agreements (as described in Part 7 – “*Review of results of operations and financial situation*”).

	31 December 2023	Adjusted to reflect the effect of the capital increase
Deferred income tax liabilities	321,771,977	321,771,977
Total long-term liabilities	1,236,792,287	1,236,792,287
- of which guaranteed	793,491,471	793,491,471
- of which unsecured ²⁵	443,300,816	443,300,816
Current debts		
Loans from banks and other entities	117,201,920	117,201,920
Loans from minority shareholders	38,651	38,651
Leasing debts	274,592	274,592
Trade and other payables	354,378,291	354,378,291
Deferred income	20,734,382	20,734,382
Current income tax liabilities	5,247,540	5,247,540
Advances received from customers	389,608,219	389,608,219
Total current liabilities	887,483,595	887,483,595
- of which guaranteed	117,166,526	117,166,526
- of which unsecured ²⁶	770,317,069	770,317,069
Total debts	2,124,275,882	2,124,275,882
TOTAL EQUITY AND DEBT²⁷	4,987,204,428	5,337,204,428

The following events (with an impact on the Group's capitalization and leverage) occurred subsequent to 31 December 2023:

- On 18 June 2024, the subsidiary One United Tower S.R.L. contracted a bank loan from Banca Transilvania S.A. for a total amount of EUR 47 million, which has been fully drawn down to the current date; this financing was used to repay in full the existing financing of the loan contracted by One United Tower S. R.L. (EUR 38.5 million) in 2021 from the Black Sea Trade and Development Bank for the development of the One Tower sustainable office building; at the same time, this new financing provides for the partial repayment of the existing shareholder loans and other related costs;

²⁵ Source: Issuer.

²⁶ Source: Issuer.

²⁷ Source: Issuer.

- On 8 February 2024, the subsidiary One Floreasca Towers S.R.L. signed a loan agreement with First Bank for the maximum threshold of EUR 11,000,000, from which an amount of EUR 9.97 million was drawn until 30 June 2024;
- On 15 December 2023, the subsidiary One Gallery Floreasca S.A. contracted a bank loan from Alpha Bank S.A. for a total amount of EUR 35.1 million (a loan facility of EUR 30.5 million and a second loan facility of EUR 4.6 million), from which it drew down the amount of EUR 4.4 million from the beginning of 2024 until 30 June 2024
- On 1 March 2024, the subsidiary One Mamaia Nord S.R.L. contracted a bank loan from Libra Internet Bank S.A. for a total amount of EUR 11,500,000, from which the amount of EUR 6.15 million was drawn until 30 June 2024;
- On 12 September 2023, the subsidiary One Verdi Park S.R.L. signed a loan agreement with Patria Bank for the maximum amount of EUR 9,500,000, for which it drew down the amount of EUR 4.5 million during 2024 and repaid at the same time the amount of EUR 2.5 million; also, on 26 March 2024, the subsidiary One Verdi Park S.R.L. signed a loan agreement with Garanti Bank for the maximum amount of EUR 4,275,000, for which One Verdi Park S.R.L. drew down the amount in full until 30 June 2024 and repaid at the same time the amount of EUR 489,000;
- On 14 May 2024, the subsidiary One Cotroceni Park S.R.L. contracted a bank loan from Intensa Sanpaolo Romania S.A. for a total amount of EUR 13.25 million. The amount was drawn down during 2024; at the same time, the amount of EUR 15.7 million of the already existing loan concluded with Banca Transilvania S.A. was repaid;
- On 20 March 2024, the subsidiary One Mircea Eliade Properties S.R.L. signed a loan agreement with Garanti Bank S.A. for the maximum threshold of EUR 5.7 million, which was fully drawn down until 30 June 2024;
- On 26 April 2024, the subsidiary One Lake District S.R.L. contracted a bank loan from Garanti Bank S.A. for a total amount of EUR 20 million of which no drawdowns have been made until 30 June 2024;
- One Peninsula S.R.L. has made repayments from the existing loan of EUR 4.68 million from the beginning of 2024 until 30 June 2024;
- One Cotroceni Park Office S.R.L. and One Cotroceni Park Office Phase 2 S.R.L. made repayments from existing borrowings of EUR 4.1 million from the beginning of 2024 through 30 June 2024.

On 30 June 2024, the cash and cash equivalents position at Group level was approximately RON 336,070,329.

Except as disclosed above, there have been no other significant changes in the capitalization of the Issuer since 31 December 2023.

PART 9 DIVIDEND POLICY

Dividends of the Issuer are distributed out of the distributable annual net distributable profit on the basis of the audited annual or interim standalone financial statements, as of 30 June, after approval of the same by the OGMS and after approval of the dividend proposal by the OGMS. The distributable profit is the part of the net profit for the financial year that can be distributed as dividends after legal and statutory distributions have been made, such as distribution to the legal reserve and, where applicable, the use of the net profit for other purposes prescribed by law (*e.g.*, to cover book losses from the previous year, if applicable).

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

The proposal for dividend distribution made by the Board of Directors will be submitted to the vote of the OGMS, as a rule, at the same meeting at which the audited financial statements of the Issuer are approved, *i.e.*, no later than four (4) months after the end of the financial year, or during the third quarter of the year in respect of any interim dividend distributions or distributions out of undistributed profits.

The Board of Directors will have regard in formulating its proposal to the Issuer's OGMS to the principle of distributing up to 35% of the consolidated distributable net profit earned at Group level, but in any event subject to any dividend distribution provisions contained in any financing agreements to which the Issuer or any member of the Group is a party. The Issuer intends to reinvest the remaining consolidated net profit earned at Group level to finance its investment and development activities as set out in Part 4 – “*Description of Business*” of this Prospectus.

If there are deviations outside this range, they will be justified and explained to shareholders in the periods in which they occur.

The issuer may also pay the dividends in the form of shares of the same class as the shares entitled to such dividends.

In selecting a particular dividend payout ratio in accordance with the Issuer's dividend policy, the Board of Directors shall take into account the following:

- reducing fluctuations in dividend yield from one period to another, as well as the absolute amount of the dividend per share;
- the needs and, in particular, the investment opportunities of the Issuer;
- possible contributions of non-monetary items to the reporting of net profit; and
- the Issuer's financial availability for dividend payments and its indebtedness.

The Issuer has approved the distribution for each of the years ended 31 December 2023, 2022 and 2021 of gross dividends in the amounts of RON 76,167,891.89, RON 73,130,615.64 and RON 42,473,314.85. In the future, the Issuer intends to continue semi-annual dividend distributions as set out in its dividend policy.

PART 10 INDUSTRY PRESENTATION

This section includes information from third-party sources identified in the text. Such information is subject to change and cannot be verified with certainty. In particular, we have calculated the Group's market share using its internal records of sales and rentals, benchmarked to information on the aggregate level of such transactions completed in Bucharest in the year ended 31 December 2023 included in surveys. The Issuer cannot guarantee that the information included in such sources is accurate. Further, the Issuer cannot guarantee that the estimates made with respect to its competitors as included in such sources are accurate or identical to those in the internal records of its competitors. Accordingly, the Issuer asks investors to consider all such information carefully and not to rely on it unreasonably. Please also refer to "Important Information about this Prospectus" and Part 2 – "Risk Factors" of this Prospectus.

Macroeconomic considerations in Romania

Population and key economic indicators

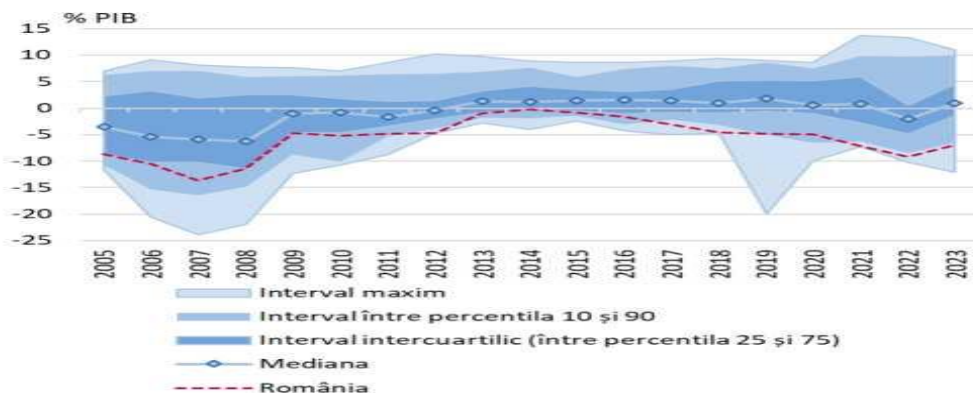
Romania is located in Southeast Europe and borders Hungary, the Republic of Serbia, the Republic of Moldova, Ukraine and Bulgaria. On 1 January 2023, it had a population of approximately 19.05 million (*Source: Eurostat, INS*).

In 2023, Gross Domestic Product ("GDP") amounted to EUR 323,173.25 million, with the annual GDP growth rate falling to 2.1% in real terms from 4.1% in 2022. In the European context, however, Romania recorded one of the highest economic growth rates, higher than the EU and euro area averages (which grew by 0.4% each), as well as the economies in the region, according to the NBR. The slowdown reflected the deceleration in the pace of growth of domestic demand, the impact of high inflation on the real disposable income of the population and tighter monetary and financial conditions.

On the resources side, although the second most important contributor to GDP formation (19.6%), industry made a negative contribution to GDP growth (-0.5%) as a result of a 2.3% fall in the volume of activity. The contribution of construction increased compared to 2022, both to GDP formation (8.1% vs. 7.3% in 2022) and to GDP growth (0.8% vs. 0.2% in 2022), real estate transactions stagnated (+0.1%) with a 7.3% share in GDP formation, although the volume of activity increased by 1.6%, while services slowed down significantly (+1.1% contribution to GDP growth vs. 5.4% in 2022).

In 2023, the current account deficit amounted to 7% of GDP, with Romania remaining close to the maximum values of the distribution at European level, representing a moderate improvement compared to the previous year (9.2% of GDP), but ranking second in the EU after Cyprus (12% of GDP) and close to the value recorded by Greece (6.3% of GDP).

Current account deficits in EU countries



Sursa: Eurostat

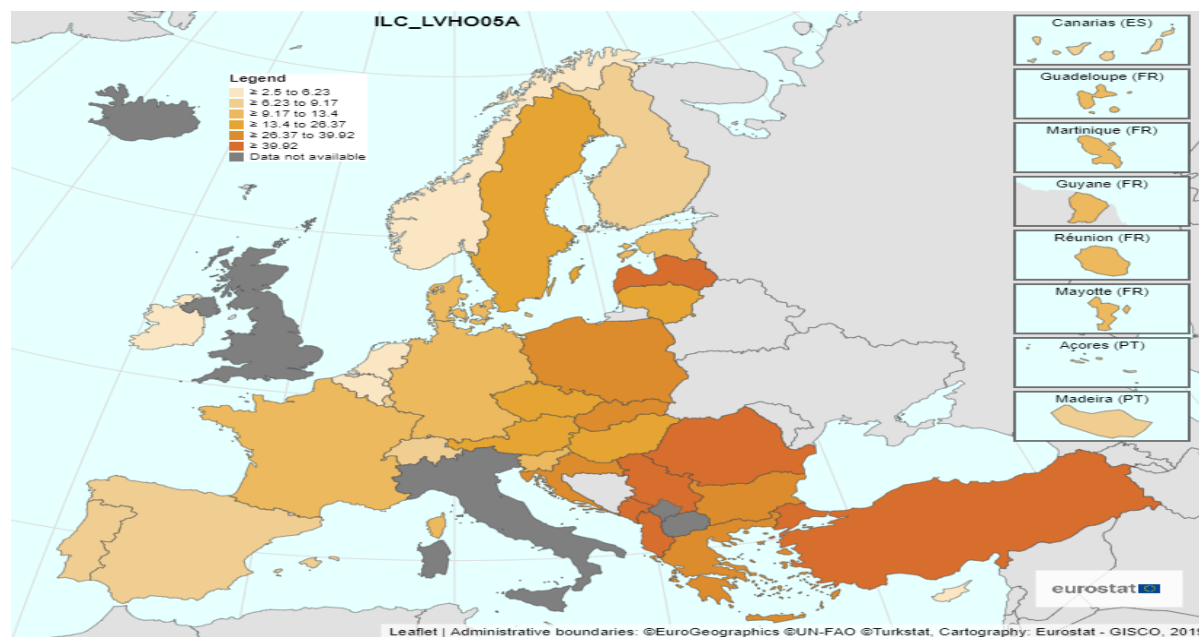
For 2024, the National Statistics and Forecasting Commission estimates an economic growth of 3.4% and a GDP of 1,738.9 billion lei. In 2024, the commission expects the average inflation rate to fall by 4.8 pp to 5.6% (vs. 10.4% in the previous year) and an end-2024 inflation rate of 4.6%.

A study carried out by the European Commission shows that the implementation of NRRP investments in Romania can bring additional economic growth of up to 3.7% by 2026. In addition, according to European Commission estimates, cohesion policy could cumulatively lead to 3% GDP growth in Romania by 2029.

The average RON/EUR exchange rate for 2024 is expected to reach RON 5/1 EUR, *i.e.*, 1% higher than in 2023.

Housing conditions and overcrowding

Romania has an overcrowding rate of 40.5% (the second highest rate in the European Union, after Latvia's 41.7%). By comparison, the EU-wide overcrowding rate is around 16.8% (with a low of 2.2% in Cyprus, 2.8% in Malta and 2.9% in the Netherlands) (*Source: Eurostat*).



Source: Eurostat.

According to the INSSE, the housing stock totalled 9.72 million dwellings at the end of 2023, up 66.5 thousand dwellings (+0.7%) from the end of 2022.

	2022	2023	Year/ Y/ Y %
Number of dwellings - thousands	9,655.7	9,722.2	100.7
Number of living quarters - thousands	26,719.3	26,921.2	100.8
Living area - mil sqm	470.2	474.5	100.9
Average number of rooms per dwelling	2.8	2.8	100.0
Living area (sqm) per:			
- A home	48.7	48.8	100.2
- Camera	17.6	17.6	100.0

Structure of the housing stock, dwelling rooms, living space and main derived indicators

At the end of 2023, in relation to the dwellings in the existing housing stock, there was an average of 2.8 rooms/dwelling, above this average, the following development regions were above this average: South - Muntenia and South - West Oltenia (3.0 rooms/dwelling each), South - East (2.9), North - East (2.8) on par with the average, the rest of the development regions being below this average. The size of dwellings, expressed in terms of the average living area per dwelling, increased in all development regions. The highest average habitable area per dwelling was recorded in the Bucharest - Ilfov (53.2 m²) and West (51.5 m²) regions, and the lowest in the South - West Oltenia region

(45.5 m²).

In 2023, 34,646 residential building permits were issued, 20.6% fewer than in 2022. Decreases were recorded in all development regions: Bucharest-Ilfov (-1,648 authorizations), Sud-Muntenia (-1,575 authorizations), Nord-Vest (-1,499 authorizations), Vest (-1,062 authorizations), Sud-Est (-1,018 authorizations), Nord-Est (-1,014 authorizations), Sud-Vest Oltenia (-746 authorizations) and Centre (-452 authorizations). Most building permits for single-family houses were issued in rural areas, *i.e.*, 23,030 permits, while the remaining 92,445 permits were issued in urban areas. 32 building permits were issued for collective housing (*Source: FIEC EU*).

In 2023, 70,957 dwellings were brought into use, down 2,381 dwellings from 2022. The situation by place of residence in 2023 compared to 2022 shows a decrease in the share of completed dwellings in rural areas (from 45.3% in 2022 to 39.7% in 2023) and an increase in urban areas (from 54.7% in 2022 to 61.0% in 2023). Most dwellings were built in the counties of Bucharest (13,834 dwellings), Ilfov (6,732), Constanța (5,540), Timiș (5,069), Cluj (5,025), Brașov (4,198), and Iași (2,800). In the following counties, the fewest dwellings were built: Caras - Severin (117 dwellings), Teleorman (128), Tulcea (180), Covasna (206) and Hunedoara (260) (*Source: INSSE*).

The regional distribution in 2023 compared to 2022 shows a decrease in the number of completed dwellings in the following development regions: North-West (-1,357 dwellings), West (-945), Bucharest-Ilfov (-280), Centre (-159) and South-Muntenia (-158). Increases were recorded in the following development regions: South-East (+761 dwellings), North-East (+246) and South-West Oltenia (+14) (*Source: FIEC EU*).

The distribution of completed dwellings in 2023 compared to 2022 by number of rooms is as follows: the largest increase was for two-bedroom dwellings (725 dwellings), followed by one-bedroom dwellings (353). Decreases were recorded for those with four bedrooms (-1,865), those with five or more bedrooms (-333) and those with three bedrooms (-261 dwellings).

	Finished housing	
	2022	2023
Total	73,338	70,957
With a camera	7,045	7,398
With 2 rooms	22,120	22,845
With 3 rooms	18,860	18,599
With 4 rooms	15,306	13,441
With 5 rooms or more	10,007	8,674

Mortgage interest rates

The residential real estate market is currently characterized by an imbalance between supply and demand. On the supply side, there has been a significant decrease in the number of building permits issued for residential buildings (-55% between April 2023 and March 2024), residential construction works (-9% between April 2023 and March 2024), newly completed dwellings (-3% in 2023) and available-for-sale (-17% in the first quarter of 2024 compared to the same period in 2023). On the demand side, demand has increased amid the economic recovery, easing inflationary pressures and rising wage incomes. Thus, demand for real estate for sale was 14% higher nationwide in the first quarter of 2024 in annual terms, particularly for new housing (+22%) (*Source: NBR*).

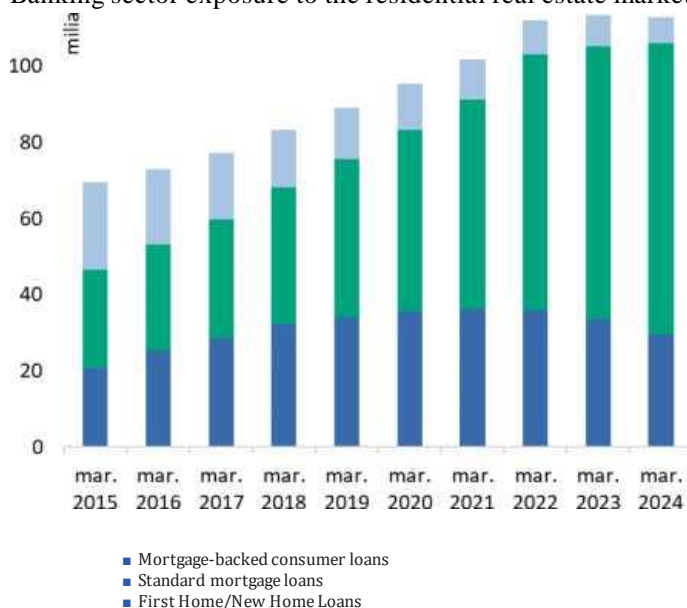
The gap between supply and demand led to a marginal decrease in the number of real estate transactions at the national level by 0.4% between April 2023 and March 2024 compared to the same period of the previous year, with an even sharper decrease in Bucharest (-8%). The upward price dynamics are supported by the decrease in supply and the increase in construction costs. Residential property prices advanced in annual terms by 3.7% in Q4 2023, with the pace of price growth slowing down noticeably during 2023. Prices of newly built houses continued to increase, albeit at a slower pace (+10% y/y in Q4 2023 vs. 13% in Q4 2022), while prices of existing houses showed a more modest increase (+0.5% vs. 3.9% in Q4 2022). High construction costs continue to put pressure on new house prices, with prices rising by around 8% between February 2023 and January 2024, compared with the corresponding prior period. The upward trend in construction costs is expected to continue in the period ahead, amid acute labour shortages and fiscal measures implemented in 2024 (*Source: NBR*).

National developments were in contrast to similar economies in the region, such as Bulgaria, Poland and Croatia, which recorded the highest increases in real estate prices in the EU. Romania recorded a moderate increase in

residential property prices at the EU level (eleventh highest increase), while a number of Member States are recording negative house price dynamics. Luxembourg and Germany have the steepest annual price declines in Q4 2023, while at the aggregate EU and euro area level the adjustments were marginal (+0.2% and -1.1%, respectively). In Romania, disparities in house prices and affordability remain. Residential real estate values increased or remained at relatively constant levels in most counties during 2023. It ranged from a low of 823 euro/sqm in Giurgiu (down by 5.8% in annual terms) to a high of 2,398 euro/sqm in Cluj (*Source: NBR*).

The banking sector’s exposure to the residential real estate market stood at RON 112.6 bn in March 2024, down marginally year-on-year. This accounted for about 66% of total loans to the population. The downward trend was recorded both on the back of the contraction in mortgage-backed consumer credit (-16% in March 2024 in annual terms), but especially in loans granted through the government’s “First Home”/“New Home” financing program. The latter continued their downward trend, declining by 12% in annual terms in March 2024 and by 20% from their peak in August 2021. The “First Home”/“New Home” loans amounted to around RON 29.6 bn and accounted for 28% of mortgage credit, up from around 38% in August 2021 and from almost half of mortgage credit in 2016. In recent years, there has been a significant decline in the volume of new “First Home”/“New Home” loans (-75% between April 2023 - March 2024 compared to the corresponding period of the previous year, annualized flows), both due to the gradual reduction of the ceiling from RON 2.5 billion in 2017 to RON 1 billion in 2024 and, as a result, the gradual decrease in state intervention, and due to the development of the standard mortgage credit market and the increase in the population’s accessibility to banks’ standard mortgage products. In contrast, standard mortgage loans recorded a positive dynamic (+6% in March 2024 vs. March 2023).

Banking sector exposure to the residential real estate market

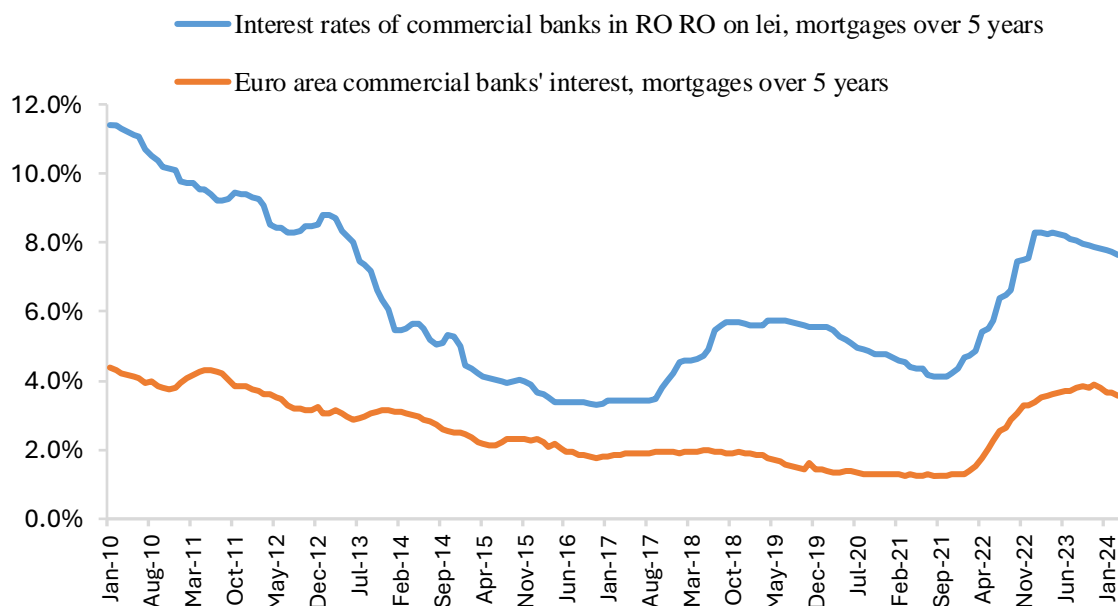


While 2022 saw the sharpest and most sudden interest rate hikes in the global banking system since the 2008 financial crisis, coupled with a meteoric rise in inflation, 2023 was marked by a stabilization of monetary policy interest rates, including the Lombard rate on lending policy, and a significant fall in inflation, which reached 6.6% at the end of the last quarter of 2023.

Despite the fact that the level of interest rates charged by banks at the beginning of 2023 was quite high, the second half of the year brought a significant decrease, which created a more attractive climate for obtaining mortgage financing.

In the case of new loans to households for consumption, which are mostly given at fixed interest rates, the average interest rate also adjusted during 2023 and the first quarter of 2024 (-2.3 pp annually to 11.3% in March 2024) but continues to be above the March 2020 value (by 0.9 pp). The pass-through of changes in mortgage interest rates is slower given the lagged adjustment of the quarterly Consumer Credit Reference Index (CCRI) that underlies the

calculation of the mortgage interest rate. Thus, the average interest rate stood at 8% in March 2024 (-0.4 pp above the March 2023 value and + 2.2 pp above the March 2020 value) (*Source: NBR*).

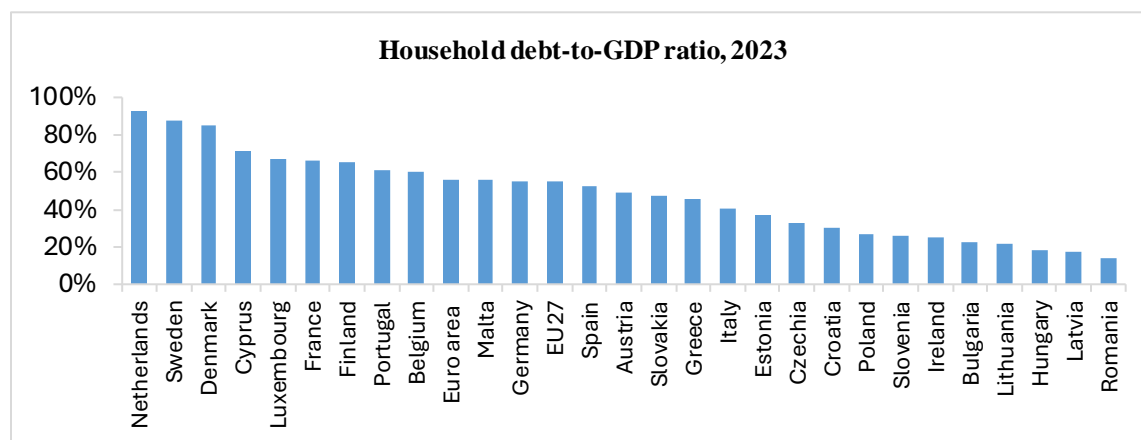


Household indebtedness

The indebtedness of the population can be influenced by the volume of real estate transactions in a given period, but also by the average price of a housing unit and adjusting to nominal GDP for each Member State allows an appreciation of the real estate market in that country, as well as the potential for future price increases or volumes traded.

The median indebtedness ratio of borrowers accessing standard mortgages in 2023 was 35% and 36% in March 2024, well below the values recorded before the last change in the indebtedness ratio in 2019 (44% in 2019) (*Source: NBR*).

The graph below shows the household debt-to-GDP ratio in the EU27 countries:



Source: Eurostat.

In the international context, the indebtedness of the household sector in Romania is at low levels compared to euro area countries (12.5% of GDP vs. 47.1%-euro area average in the fourth quarter of 2023) and is also the lowest in the European Union (*Source: NBR*).

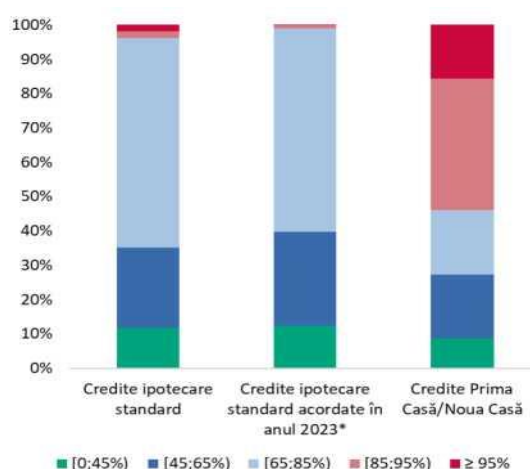
At the national level, the price-to-income indicator shows that the average period needed to purchase a typical dwelling

is about 8.5 years (December 2023) (Source: NBR).

Access to the mortgage credit market remains relatively easy, with the affordability index showing that the average net wage income is approximately equal to the income needed to purchase a 2-room apartment in Bucharest (December 2023) through bank financing. The situation is slightly improving compared to 2022, on the back of a stronger increase in income relative to real estate prices. In March 2024, loans granted in Bucharest and Ilfov accounted for 35% of total loans, while the next 5 counties (Cluj, Timiș, Constanța, Iași and Brașov) accounted for 26%.

The rate of non-performing loans related to mortgage loans is found at low levels, regardless of the type of loan (1.4% for “First Home”/“New Home” loans and 1.7% for standard mortgage loans), ranging from 1% in Neamt county to 2.5% in Sălaj county.

Distribution of mortgages by collateralized loan-to-value (LTV) by loan type (March 2024).



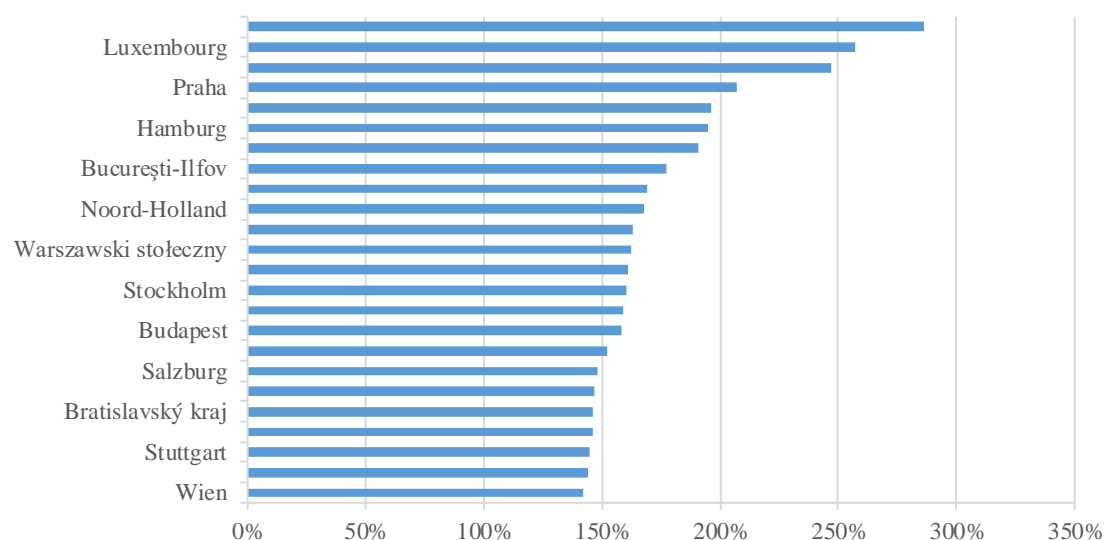
The Affordability Index measures the median net income in relation to the income needed to buy a home with a down payment of 15 years, a debt ratio of 45% and a maturity of 25 years.

Amid concerns about corrections in residential real estate prices, the level of loan-to-value (LTV) of loans is becoming increasingly important. Depending on the type of real estate loan, more than half of “First home”/“New home” loans have a LTV of more than 85%, given the preferential level of the minimum down payment to be held by the borrower for this type of loan (5% vs. 15% for standard mortgage loans in lei granted for the purchase of a first home). In contrast, as a result of the macroprudential measures implemented by the National Bank of Romania on the coverage of loans by collateral (in November 2011 and April 2022), 96% of standard mortgage loans have an LTV ratio not exceeding 85%. Thus, the median collateralized loan-to-value ratio for new loans (excluding “First Home”/“New Home” loans) stands at 73%, while the median LTV for the entire portfolio of real estate loans in stock is 69% (March 2024) (Source: NBR).

Bucharest-Ilfov Development Region

According to the Bucharest-Ilfov Regional Development Agency (ADRBI), the Bucharest-Ilfov region, which is composed of Municipality of Bucharest and Ilfov county, has a population of 2,315,173 inhabitants (July 2021) and an area of 1,804 km². This region is the most developed in Romania, with a GDP per capita of EUR 80,000 (expressed in purchasing power of money in the local economy) representing 177% of the EU average (EU27) calculated by Eurostat at the end of 2022, thus exceeding regions such as Budapest (153%), Vienna (142%), Berlin 122%), Rome (109%) or Lisbon (102%). The evolution of this indicator has been steadily rising over the last decade, in 2009 representing 116% of the EU average. The region's economy is mostly dominated by the capital's functions, with the region's working population linked to the establishments that operate here.

GDP per capita in PPS by development regions EU27, 2022



The Bucharest-Ilfov region is the largest industrial agglomeration in Romania, where all industrial branches are present. Trade, warehousing, distribution, municipal administration and construction activities have developed rapidly, so that the region is far behind the other regions in Romania in terms of development. The Bucharest-Ilfov region is responsible for about 28.2% of the total national economy, according to the 2023 reports (*Source: Eurostat*). The explanation for this phenomenon comes also from the fact that most multinational companies with local presence have chosen this region to set up their local subsidiaries. However, manufacturing activity is important here, with the Bucharest-Ilfov Region holding the largest share in Romania's exports, at 25.51% (*Source: INSSE*).

In terms of infrastructure, Bucharest is the most important national and international road-rail-air transport hub in the country and is characterized by a high degree of accessibility, being located on the two European multi-modal corridors: the European Priority Axis no. 7 (Nădlac-Constanța) and the European Priority Axis Giurgiu-Albița planned to be built in the immediate future, as well as in the vicinity of the Danube (European Priority Axis No. 18). Air and multi-modal accessibility is ensured by the international airport "Henri Coandă" (Otopeni), the largest international airport in Romania.

Residential real estate market in Bucharest

According to the National Agency for Cadastre and Real Estate Advertising, 158,448 residential units were sold in Romania in 2023, 10% less than in 2022. According to the agency SVN Romania, in 2023, approximately 56,200 residential units were sold in Bucharest and Ilfov, down 13.2% compared to the previous year; 2022, however, was a year of absolute records in terms of sales of residential units (*Source: SVN*).

The announcement of a new VAT threshold for the purchase of new homes priced below 600,000 lei (around EUR 120,000), which increased from 5% to 9% from 1 January 2024, prompted a high number of buyers to make a purchase at the end of the previous year.

The effects of the suspension of the neighbourhood zoning plans initiated in 2021 started to be felt in the market as

residential supply continued its downward trend in 2023. Overall, the total number of new housing units delivered in Bucharest and Ilfov during 2023 was around 20,566 units. It is worth noting that in Q4 2023 about 4,000 units had their delivery postponed to 2024.

In terms of prices, nationwide, property prices saw an annual increase of 1.9% in 2023 compared to the previous year, according to the real estate index calculated by SVN in partnership with Ziarul Financiar.

According to SVN's calculations, it would take 6.9 years (or about 83 average salaries) for a Romanian to buy a 50 square meter, one-bedroom apartment in Bucharest in November 2023, compared to 32.8 years in January 2008, making it almost 5 times easier to buy a new home in Bucharest, and for the first time in history this indicator has fallen below the 7-year threshold.

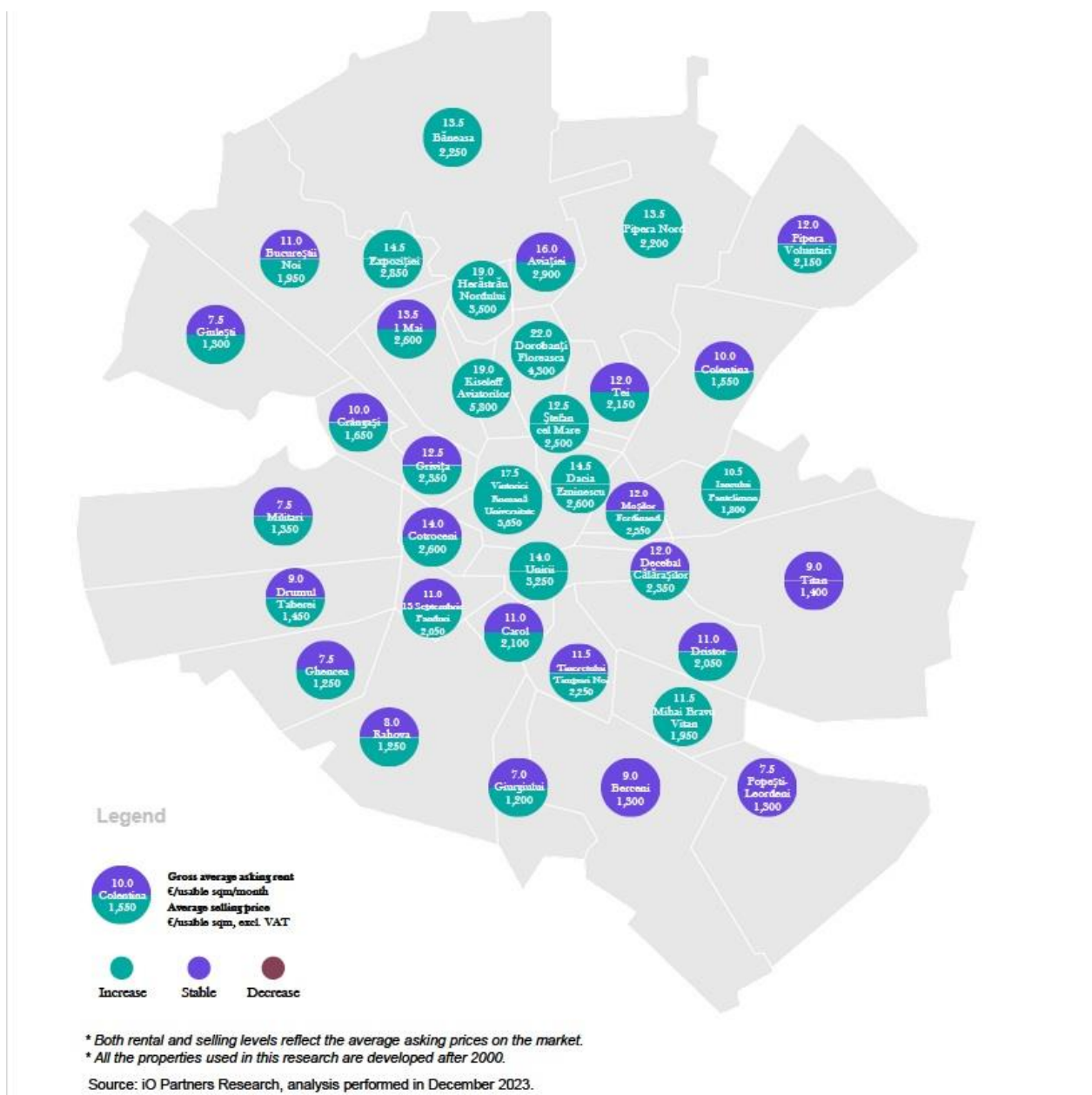
Summary description of the rental market at the end of 2023

Romania has the highest percentage of homeowners, with almost 95% of people living in their own home. At European level, 69% of the EU population will live in their own home in 2022 (*Source: Eurostat*).

Demand for rental residential real estate recorded a decrease of 19% in Q1 2024 compared to Q1 2023, while supply increased by 2.5% in the same reference period.

According to the Storia website, in January 2024 average rental prices rose the most (+24%) in the three-bedroom apartment category, where the average price reached EUR 798. Similarly, the average price for renting two-bedroom apartments was EUR 563 in January 2024, 17% higher than in January 2023. At the same time, the average price for renting studio flats in the capital increased by 11% year-on-year, reaching an average value of EUR 337.

In the figure below you can find the average asking rental price per useful square meter, expressed in EUR, as well as the average asking sales price, using the same units of measurement, differentiated by areas of Bucharest, in December 2023.



Bucharest office market

Information on the office market in 2024

The issuer is mainly active in the Bucharest metropolitan area, both in the residential and commercial segments, and this region contributes about one third of Romania's GDP. The GDP per capita in Bucharest is more than double that of the country as a whole.

The average number of employees living in Bucharest accounts for about 22% of the total, and the average net salary is about 50% higher than the average in the rest of the regions.

		2022	2023	2024	2025	2026	2027
Gross Domestic Product	- billion lei	398	446	489	530	573	615

	2022	2023	2024	2025	2026	2027
- % of total *	28.2	28.2	28.2	28.2	28.2	28.2
Gross Domestic Product/Capita - Bucharest - euro	35,291	39,316	42,474	45,384	48,072	50,593
Gross Domestic Product/Capita - Total - euro	15,012	16,820	18,280	19,663	21,056	22,400
Average Number of Employees - no. - thousand pers. - Bucharest	1,155	1,167	1,188	1,216	1,247	1,274
- no. - thousand persons - total	5,210	5,259	5,342	5,445	5,554	5,646
- % of total	22.2	22.2	22.2	22.3	22.4	22.6
- % change vs previous year - Bucharest	2.4	1.0	1.8	2.4	2.5	2.2
- % change vs previous year - total	2.3	0.9	1.6	1.9	2.0	1.7
Average net monthly net wage income - lei/month	5,110	5,827	6,382	6,904	7,414	7,897
- % change vs previous year - Bucharest	11.7	14.0	9.5	8.2	7.4	6.5

*Total represents the Romanian value.

Source: Forecast 2023-2027 in territorial profile for the Fall Forecast 2023 prepared by the National Strategy and Forecasting Commission

The year 2023 marked the lowest level of deliveries since 2015 and also a 42% drop on the average of the last 5 years. The near-term outlook remains favourable for certain areas of the market, however, and Colliers' consultants predict that occupancy rates would continue to improve for office buildings with good energy efficiency and reasonably well connected to city infrastructure. According to Colliers, this will further tilt the balance in favour of landlords in certain submarkets, widening the gap between well-positioned ESG-compliant offices and older ones.

According to real estate agency Cushman & Wakefield, office stock in Bucharest stands at 3.42 million sqm, surpassing Bratislava, but remaining below Warsaw, Budapest and Prague, but with a very low pipeline, with only 2 projects currently under construction (42,500 sqm), as a direct consequence of ongoing planning/permitting issues. In addition, total new supply for 2023 was only 110,500 sqm, 11.6% below 2022 (124,500 sqm), the lowest level since 2015. The largest office development delivered in 2023 was One Cotroceni Park Phase 2, with 34 thousand sqm Gross Lettable Area (GLA).

In terms of demand, the total for 2023 exceeded 463,000 sqm (+43% year over year) in Bucharest, setting an all-time record for annual absorption in the city, a 19% increase compared to the previous record of ~390,000 sqm set in 2019, the year before the Covid-19 pandemic. A vacancy rate of 14.7% was recorded in Bucharest at the end of the year.

The most important office building transaction in 2023 was the sale of One Herăstrău Office for EUR 1 million by One United Properties to a private investor. Other notable transactions involving office buildings include the sale of Olympia Tower by Bluehouse to Yellow Tree (EUR 15 million), the sale of the Avrig office building and Quest Centre to the "Carol Davila" University of Medicine for EUR 10 million and EUR 7 million respectively. In addition, Construdava was sold to the Ministry of Interior for EUR 12 million (*Source: Avisia Young*).

Rents in office buildings in Bucharest

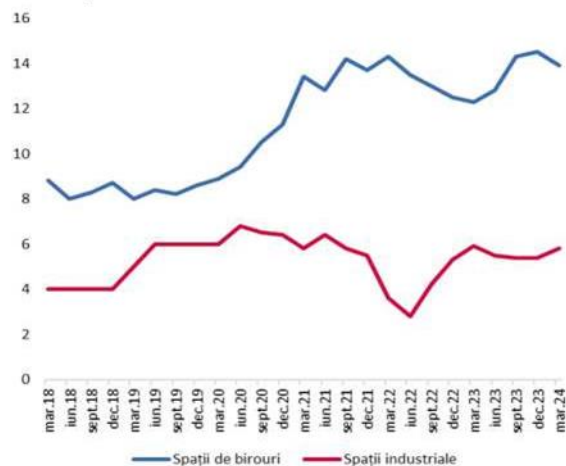
Rents in Bucharest have risen by up to 16% in 2023, one of the highest growth rates in Europe in 2023, with the prime rent in the area reaching EUR 22.00/sqm/month.

Eastern Europe comparison:

City	Stock (sqm)	Gross yield (%)	Monthly rent (EUR/ sqm)
Bucharest	3,423,000	7.25	22.0
Budapest	4,370,000	6.00	25.0
Prague	3,914,000	5.50	28.5
Warsaw	6,230,000	5.75	24.5

According to a survey carried out at the end of 2023 by real estate agency Cushman & Wakefield Echinox, the majority of respondents (75% compared to 55% in 2022) forecast an increase in rents for industrial space, 56% expect an increase in office space rents (constant compared to 2022), while for commercial space about half of investors expect a constant evolution. On the demand side, half of the respondents indicated a stable medium-term evolution in demand for all types of space, with 30% expecting a decrease in demand for office space (*Source: NBR*).

București



The evolution of vacancy rates for office and industrial space in Bucharest

Vacancy rates in Bucharest are higher for office space than for industrial space and have accelerated after the COVID-19 pandemic. Although during 2022 vacancy rates for office spaces were on a downward trend in 2023 they resumed their upward trend, reaching the maximum of the last 5 years (14% in Q4 2023 according to *iO Partners*).

PART 11
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR
MANAGEMENT AND THEIR FUNCTIONING

BOARD OF DIRECTORS

The Issuer has a unitary administrative structure composed of seven (7) administrators.

The Board of Directors comprises executive members (“**Executive Directors**”) and non-executive members (“**Non-Executive Directors**”). The members of the Board of Directors are appointed and removed by the GMS. As at the date of this Prospectus, the Board of Directors is composed of the Directors listed below. The composition of the Board of Directors will be the same at the closing of the Offer and at the time of Admission:

<u>Name</u>	<u>Age</u>	<u>Function</u>	<u>Expiry date of mandate</u>	<u>Shares of the Issuer held in own name</u>
Claudio Cisullo	60	Non-Executive Director, Chairman of the Board of Directors	25.04.2025	0 ²⁸
Victor Căpitanu	45	Executive Director (Manager)	25.04.2025	15,601,601 ²⁹
Andrei-Liviu Diaconescu	49	Executive Director (General Manager)	25.04.2025	15,601,601 ³⁰
Dirk Pahlke	55	Non-Executive Director	25.04.2025	0
Dragoș-Horia Manda	64	Non-Executive Director	25.04.2025	29,299,945
Dragic Valeria - Augsburg	57	Non-Executive Director	25.04.2025	0 ³¹
Marius-Mihail Diaconu	51	Non-Executive Director	25.04.2025	187,331,906 ³²

The official address for correspondence of the members of the Board of Directors is the Issuer’s registered office, located at ONE Tower,165 Calea Floreasca, District 1, 014459, Bucharest, Romania.

Victor Căpitanu (Co-Founding Shareholder, Manager)

Mr. Căpitanu is one of the two Founding Shareholders. Mr. Căpitanu graduated from the Faculty of Finance - Banking at the Academy of Economic Studies in Bucharest and holds a CFA® Institute³³ since 2005. He completed an Executive Private Equity Program at Harvard University and an Executive Program at Singularity University in Silicon Valley.

He started his career in 2000, at Alpha Bank, where he met Mr. Diaconescu, continuing his career at Bancpost from 2003 until 2005, when he founded together with Mr. Diaconescu the company Capital Partners (an independent

²⁸ CC Trust Group AG, a person closely associated (under MAR) with Mr. Claudio Cisullo, holds a number of 189,830,425 Shares.

²⁹ Mr. Victor Căpitanu holds indirectly, through Vinci Ver Holding S.R.L., a number of 952,816,110 Shares.

³⁰ Mr. Andrei-Liviu Diaconescu holds indirectly, through OA Liviu Holding Invest S.R.L., a number of 952,816,110 Shares.

³¹ D Craig Holding S.A., a person closely associated (under MAR) with Mrs. Dragic Valeria -Augusta, holds a number of 2.490.666 Shares.

³² Altius S.A., a person closely associated (under MAR) with Mr. Marius-Mihail Diaconu, holds a number of 960,000 Shares.

³³ <https://www.cfainstitute.org/en/>

investment-banking company, fully acquired by Banca Transilvania in 2016).

Andrei-Liviu Diaconescu (Co-Founding Shareholder, General Manager)

Mr. Diaconescu is one of the two Founding Shareholders. He holds an Executive MBA degree from ASEBUSS³⁴ and a degree in International Law from Macedonia University of Thessaloniki.

Mr. Diaconescu started his career in 1997 at Alpha Bank and held several management positions within the bank until 2003, when he took the position of Large Corporates Division Manager at Bancpost. In 2005, together with Mr. Victor Căpitanu, he founded Capital Partners (an independent investment-banking company, fully acquired by Banca Transilvania in 2016).

Claudio Cisullo (Chairman of the Board of Directors, Independent Non-Executive Director)

Mr. Claudio Cisullo is the founder and Chairman of CC Trust Group AG, a company active internationally in investments in biotechnology, commodities, leisure, pharmaceuticals, services, real estate and technology sectors. Mr. Cisullo has over 30 years of experience as one of Switzerland's most successful entrepreneurs, being the founder and Executive Chairman of Chain IQ Group AG, Chairman of ACC One Holding AG, Board Member of Ringier AG, Board Member of the Swiss Foundation for Entrepreneurs, Founder and Chairman of the global network the Circle. He holds a degree in Business Management from the University of St. Gallen, Switzerland.

Since 2017, he is an active investor in the Romanian residential and commercial real estate market.

Mr. Cisullo joined the Issuer's Board of Directors in September 2020 and was first appointed Chairman of the Issuer's Board of Directors on 20 May 2021.

Dragoș-Horia Manda (Independent Non-Executive Director)

Mr. Manda has over 23 years of experience in private equity in South Eastern Europe and has held and continues to hold a significant number of positions as chairman or board member in portfolio companies of the three investment funds managed by Axxess Capital, namely RAEF (Romanian American Enterprise Fund), BAF (Balkan Accession Fund) and EEAF (Emerging Europe Accession Fund), mainly in companies in the financial services sector, banks and NFIs.

Throughout his career, Mr. Manda has personally overseen capital investments of over EUR 200 million, with successful projects in industries as diverse as IT, retail, financial services, energy and manufacturing.

Mr. Manda holds a Ph.D. in Mathematics from the University of Paris VII, France (1993), an MBA (summa cum laude) from the Romanian-Canadian MBA Program (McGill, University of Quebec - Montreal, ASE Bucharest, 1996) and a Scientific Masters' Degree in Theoretical Physics from the University of Bucharest (1984).

Mr. Manda joined the Issuer's Board of Directors in April 2019.

Dirk Pahlke (Independent Non-Executive Director)

Mr. Pahlke has almost 30 years of experience with Rothschild & Co, working in Frankfurt and for the first part of his career in London. Among other senior positions, he coordinated the M&A division in German-speaking countries and served as Global Partner until the end of 2023. In doing so, he gained about 30 years of experience in corporate finance and M&A across Europe. Along the way, he has advised on more than 150 successful transactions and has been recognized as one of the leading M&A dealmakers in the EMEA region in 2019 and 2022 (MergerLinks).

On the real estate side, Mr. Pahlke has advised on over 25 successful residential, rental, commercial, logistics and industrial transactions. He has counselled corporate and financial investors, including real estate developers, portfolio owners, and asset managers and property managers.

Mr. Pahlke studied Business Economics at the University of Durham, England, and completed a vocational training course in Industrial Business Management at BASF AG, Ludwigshafen, Germany.

Mr. Pahlke joined the Issuer's Board of Directors in April 2024.

Augusta Valeria Dragic (Independent Non-Executive Director)

Ms. Dragic is one of the founders of Superbet Group, one of the market leaders in Romania. Ms. Dragic has served as

³⁴ <https://www.asebuss.ro>

Chief Human Resources Officer of Superbet Group and is currently President of the Board of Directors of Superbet Foundation.

During her career, she held the position of Country Manager at Mozart Servicii, as well as HR and Legal Director at Woodex S.A.

She holds a degree from the University of Medicine and Pharmacy Carol Davila, Bucharest.

Ms. Dragic joined the Issuer’s Board of Directors in April 2022.

Marius-Mihail Diaconu (Independent Non-Executive Director)

Mr. Diaconu is an investor with more than 20 years of experience, with investments in animal health, real estate, IT, agriculture, entertainment, industrial services, developed in Europe, Asia and the USA. Mr. Diaconu founded Altius S.A. in 1999 and is also the Managing Director of the company, a market leader in animal health products and the largest importer in Romania in this field, with a regional presence including Bulgaria and Moldova.

Mr. Diaconu is an economist and holds a degree in Marketing from the Academy of Economic Studies in Bucharest (1997).

Mr. Diaconu joined the Issuer’s Board of Directors in September 2020.

MANAGEMENT TEAM

The Directors of the Issuer are:

Name	Age	Function	Expiry date mandate
Victor Căpitanu	45	Executive Board Member/Manager	25.04.2025
Andrei-Liviu Diaconescu	49	Executive Board Member/General Manager	25.04.2025

The address at which the Board of Directors normally conducts its business is the Issuer’s place of business, located in the ONE Tower building, 165 Calea Floreasca, District 1, 014459, Bucharest, Romania.

Also included below are the biographical details of the Group’s key persons, namely those of Mr. Valentin-Cosmin Samoilă (CFO / Financial Manager), Ms. Beatrice-Georgeta Dumitrașcu (CEO of the Residential Sales Division), Mr. Mihai-Armand Păduroiu (CEO of the Office Space Rental Division) and Mr. Alexandru Victor Savi-Nims (Chief Legal Officer).

Biographical details of other key figures at Group level

Valentin Cosmin Samoilă (Financial Manager)

Mr. Samoilă has been the Issuer’s Chief Financial Officer since 2021. Prior to joining the Issuer, Mr. Samoilă was for 4 years the CFO of Sixt Romania Group, one of the leading companies active in the car rental market and for 10 years an employee of Adama Holding Group (part of Immofinanz Group), a leading developer in the real estate industry, where, as the coordinator of the Controlling and Administration Department, he coordinated all financial aspects for more than 60 assets located in Romania and several countries in South-Eastern Europe. During this period, he oversaw the development of over 2000 residential units and the management of commercial and industrial assets of Adama Holding Group.

Mr. Samoilă started his professional career at Ernst & Young, where he held the position of senior auditor. He graduated from the Academy of Economic Studies in Bucharest, is a chartered accountant in Romania and a member of ACCA (UK).

Beatrice-Georgeta Dumitrașcu (CEO of the Residential Sales Division)

Ms. Dumitrașcu joined the Group in 2013 as Sales Manager, responsible for coordinating the sales processes for the Group’s entire residential portfolio, generating significant revenues for the Group and maintaining quality service for

both buyers and owners.

Ms. Dumitrașcu holds a degree from the Faculty of Journalism in Bucharest. She has a 20-year career in sales and marketing and has dedicated the last 17 years to the real estate industry, working with most of the major companies on the market, such as Forum Invest Romania, Anchor Group, Eurisko Consulting, Tiriac Imobiliare, Coldwell Banker. Ms. Dumitrașcu has built her professional skills over the years in projects involving sales, marketing, communication, project management, events and real estate sales.

Mihai-Armand Păduroiu (CEO of the Office Space Rental Division)

Mr. Păduroiu joined the Group in November 2019. Mr. Păduroiu has a long career in the local real estate market in some of the largest international consulting firms. During his 14 years in this field, he has been involved in numerous relocation, consolidation and market entry processes for both multinational and local companies, transacting over 500,000 sq. m. of office space throughout this period.

In his current position, Mr. Păduroiu coordinates all leasing processes related to all office projects owned or managed by the Issuer, as well as strengthening the relationship with tenants in order to maximize tenant satisfaction for all tenants in ONE branded developments.

Mr. Păduroiu holds a degree in International Economic Relations from the Academy of Economic Studies and has been a Fellow of RICS (Royal Institution of Chartered Surveyors) since 2016.

Alexandru-Victor Savi-Nims (Chief Legal Officer)

Mr. Alexandru-Victor Savi-Nims has been Chief Legal Officer of the Group since December 2019. Mr. Savi-Nims is a lawyer with a wealth of experience in business law, gained through the coordination of integrated legal services in real estate development and construction, mergers and acquisitions, banking and finance, as well as in corporate and commercial law in general. He worked with the law firm Mitel & Associates, managing a portfolio of international clients with projects in real estate and mergers and acquisitions, and then with Alexandrion Group, where he coordinated the Legal Department.

He graduated from the Nicolae Titulescu University of Bucharest (2000) and holds a Master's degree in Business Law (2006) and a Master's degree in Sciences - Ecology and Sustainable Development from the University of Bucharest - UNESCO Cousteau Chair (2004). He is a member of the Bucharest Bar Association and of the National Union of Romanian Bar Associations since November 2003.

Details about the nature of any family relationship

To the best of the Issuer's knowledge, there are currently no family relationships between any of the members of the Board of Directors and/or its Managers.

Details of disputes concerning the Directors and the Managers

During the five-year period preceding the date of this document, none of the Directors and/or Managers:

- (i) has been convicted of fraud offenses;
- (ii) was a member of the administrative, management or supervisory bodies or a director or member of the board of directors of any company when that company went bankrupt or was being wound up; or
- (iii) has been prosecuted and/or sanctioned by any statutory or regulatory bodies (including professional bodies designated for the imposition of sanctions) and has been disqualified by a court from being a member of the administrative, management or supervisory bodies of a company or from being involved in the management or conduct of the affairs of a company.

Functions held by members of the Board of Directors and Directors

In addition to the management positions held at the Issuer, the Directors and Managers of the Issuer hold or have held, within the last five (5) years, the following positions:

Name	Entity	Position	Current position (yes/no)
Andrei-Liviu Diaconescu	One Holding Investments S.R.L.	Director	Yes
	One Energy Division S.R.L	Director	Yes
	Blue Capital S.A.	Director	No
	OA Liviu Liviu Holdings Invest S.R.L.	Director	Yes
Victor Căpitanu	Vinci Ver Holding S.R.L.	Director	Yes
	OLTV SAS (France)	President	Yes
	One Holding Investments S.R.L.	Director	Yes
	AV Holding S.R.L. (previous name One Holding VER S.R.L.)	Director	No
	CCT & ONE AG (Switzerland)	Vice-President of the board of directors	Yes
	One Long Term Investments S.R.L.	Director	No
	Bellevue 35 SASU	Director	Yes
	Galtier 54 SASU	Director	Yes
Claudio Cisullo	CCT & ONE AG (Switzerland)	Chairman of the board of directors	Yes
	CCT&ONE Properties S.A. (Luxembourg)	Chairman of the board of directors	Yes
	ACC One Holding AG (Switzerland)	Chairman of the board of directors	Yes
	Swiss Entrepreneurs Foundation, Switzerland	Member of the board of trustees	No
	ACC Investments S.R.L.	Chairman of the board of directors	No

Name	Entity	Position	Current position (yes/no)
	Admeira AG (Switzerland)	Member of the board of directors	No
	Ringier Axel Springer Schweiz AG, (Switzerland)	Member of the board of directors	No
	Law and Economics Foundation, University St. Gallen (Switzerland)	Member of the board of trustees	No
	The Centre for Global Enterprise (USA)	Member of the board of management	No
	Chain IQ Group AG (Switzerland)	Executive President	Yes
	Ringier AG (Switzerland)	Chairman of the board of directors	Yes
	UBS Industrialization Advisory Board	President	No
	ValuePlus AG (Switzerland)	Chairman of the board of directors	Yes
	CC Trust Group AG (Switzerland)	Chairman of the board of directors	Yes
	ACC One Residences Green S.R.L.	Director	Yes
	ACC One Residences Lux Proximus S.R.L.	Director	Yes
	ACC One Residences Prime S.R.L.	Director	Yes
	ACC One Residences S.R.L.	Director	Yes
	Chain IQ Services S.R.L.	Director	Yes
	CC Trust Private Equity Group S.R.L.	Director	Yes
	Chain IQ Asia Pte. Ltd.	Chairman of the board of directors	Yes

Name	Entity	Position	Current position (yes/no)
	Chain IQ Japan K.K. (Japan)	Chairman of the board of directors	Yes
	ARTEX AG	Chairman of the board of directors	Yes
	CC Trust FZCO (Dubai)	Chairman of the board of directors	Yes
	CC Air One Ltd. (British Virgin Islands)	Chairman of the board of directors	Yes
	CC Air Two Ltd. (British Virgin Islands)	Chairman of the board of directors	Yes
Dragoş-Horia Manda	Axxess Capital Partners S.A.	Director	Yes
	Patria Bank S.A.	Chairman of the board of directors	Yes
	Bitdefender B.V.	Member of the board of directors	Yes
	Seacorn LLP, UK	Managing Partner	Yes
	South - Eastern Europe Capital Partener LLP	Managing Partner	Yes
	ROPEA (Romanian Private Equity Association)	Chairman of the management board	Yes
			Yes
Marius-Mihail Diaconu	Altius Group S.R.L.	Director	Yes
	Altius S.A.	Director	Yes
	Petmart Online S.R.L.	Director	Yes
	Praxis Trading S.R.L.	Director	Yes
	Fortius Vet Alliance S.R.L.	Director	Yes
	Aditi Trading GmbH	Director	Yes
Augusta - Valeria Dragic	Advanced Biz Solutions S.R.L.	Director	Yes

Name	Entity	Position	Current position (yes/no)
	Anima Proprietati S.R.L.	Director	Yes
	Asa Best Investments S.R.L.	Director	Yes
	Asa Immobiliare 1 S.R.L.	Director	Yes
	Asa Real Estate First S.R.L.	Director	Yes
	Asa Proprietati S.R.L.	Director	Yes
	Cyclical Pictures S.R.L.	Director	Yes
	D Craig Enternainment S.A.	Director	Yes
	D Craig Finance S.A.	Director	Yes
	D Craig Holding S.A.	Director	Yes
	D Craig Real Estate S.A.	Director	Yes
	DCE Ventures 1 S.A.	Director	Yes
	DCF Ventures 1 S.R.L.	Director	Yes
	DCF Ventures 3 S.R.L.	Director	Yes
	DCRE Ventures 3 S.R.L.	Director	Yes
	Snapdragon Pictures Ltd.	Director	Yes
Dirk Pahlke	Schneider & Geiwitz		Yes
	SGP Principal Solutions GmbH, Frankfurt, Germany	Executive Director	
	Rothschild & Co Germany GmbH	Executive Director	No
	Rothschild & Co Global Advisory Switzerland AG, Zurich, Switzerland	Chairman of the board of directors	No

MANAGEMENT

The Board of Directors is collectively responsible for the general activities of the Issuer, for the performance of all acts necessary and useful for the realization of the Issuer's object of activity, except those reserved by law to the GMS, and the management of the Issuer is delegated to the Executive Directors, who are also the Issuer's Managers. The Managers are responsible for taking all measures related to the management of the Issuer, within the limits of the

Issuer's object of activity and within the limits imposed by the Board of Directors.

The Board of Directors may not delegate the following powers to a Manager: (i) setting the Issuer's main directions of activity and development, (ii) setting the accounting policies and the financial control system and approving the financial planning, (iii) appointing and dismissing Managers, supervising the activity of Managers and determining their remuneration, (iv) approving the Managers' contracts of office, (v) preparing the annual report, organizing the GMS and implementing its resolutions, (vi) filing the application for the opening of the Issuer's insolvency proceedings, (vii) carrying out the duties delegated by the Board of Directors to the GMS, (viii) representing the Issuer in its dealings with the Managers, (ix) moving the registered office of the Issuer, (x) changing the Issuer's objects of business (except for the Issuer's main scope and business which can only be changed by EGMs) and (xi) defining and issuing public communications in relation to all matters falling within the competence of the Board of Directors, all such communications to be coordinated and signed by the Chairman of the Board of Directors.

The Board of Directors is jointly and severally liable before the Issuer for: (i) the realization of the payments made by the shareholders of the Issuer, (ii) the actual existence of the dividends paid, (iii) the existence of the registries required by law and their correct keeping, (iv) the exact fulfilment of the resolutions of the GMS and (v) the strict performance of the duties that the law and the Articles of Incorporation impose.

The Executive Directors, *i.e.*, the Managers, are responsible for managing the day-to-day activities of the Issuer and are accountable for the fulfilment of the Issuer's objectives and strategy, the appropriate risk profile, performance trends and results and corporate social responsibility issues relevant to the Group's business. The Non-Executive Directors are, among other things, responsible for overseeing the management of the Executive Directors and the general conduct of the Issuer's business, assisting the Executive Directors by providing advice. In addition, both the Executive Directors and the Non-Executive Directors shall perform their duties as specifically assigned to them by the Articles of Incorporation.

It is the duty of each Director to properly perform the duties assigned to them and to act in the best interests of the Issuer. Tasks not specifically assigned fall within the competence of the Board of Directors as a whole. All Directors remain collectively responsible for the proper management as a whole, irrespective of the allocation of tasks. The Board of Directors is composed of seven (7) members, of which two (2) members are Executive Directors and five (5) members are Non-Executive Directors. A total of five (5) Non-Executive Directors are independent within the meaning of the BVB Corporate Governance Code.

Candidates for positions on the Board of Directors may be nominated by shareholders or by other sitting members of the Board of Directors. The Chairman of the Board of Directors shall be appointed by the members of the Board of Directors by a simple majority of the members present. In the event of a vacancy on the Board of Directors, the Board of Directors shall meet and elect a provisional member until the OGMS with the appointment of a member of the Board of Directors on the agenda.

Each member of the Board of Directors shall enter into a mandate agreement with the Issuer for the duration of his term of office as a member of the Board of Directors, which shall provide for the rights and obligations of such member towards the Issuer and the remuneration received by such member. The current contracts concluded by non-executive members of the Board of Directors do not provide for compensation payments in the event of early termination of the term of office.

Functioning of the Administrative Board

Meetings of the Administrative Board

The Board of Directors shall meet (i) in regular meetings called by the Chairman of the Board of Directors once every three (3) months; the convening notice of regular meetings shall be sent to all members of the Board of Directors at least five (5) calendar days prior to the proposed date of the regular meeting; and (ii) in one (1) strategy meeting held over several days, called annually by the Chairman of the Board of Directors at a time and place proposed by the Chairman of the Board of Directors.

When the situation so requires, special meetings of the Board of Directors may be convened, either by the Chairman of the Board of Directors, or at the reasoned request of two members of the Board of Directors or any of the Issuer's Managers, in each case with a written convening notice sent to each member of the Board of Directors at least five (5) calendar days prior to the date of the meeting.

Convening notices of meetings of the Board of Directors shall be sent in writing, by courier, registered letter with

acknowledgement of receipt or electronic mail, and shall include the proposed agenda with supporting materials, the location of the meeting and any additional documentation as the Chairman of the Board of Directors may deem necessary. The convening notices of meetings as well as all supporting materials may be made available to the members of the Board of Directors through a secure IT platform/solutions with electronic digital access.

Meetings of the Board of Directors may be held at any time without convening notice if all the members of the Board of Directors are present or if those who are not present have expressly waived in writing the requirement to receive convening notice of a meeting.

The Board of Directors may hold meetings in the physical presence of its members, by telephone or video conference, or by correspondence (including through a digital electronic platform with secure access/software solution that allows review of meeting documentation, supporting materials, draft decisions and minutes etc.). The content of the minutes of such a Board meeting shall be confirmed in writing by all members attending the meeting.

Mr. Daniel Dines, founder and CEO of UiPath, or a person designated by Mr. Daniel Dines, previously accepted by the Board of Directors, is entitled to attend the meetings of the Board of Directors as a permanent guest.

Voting at meetings of the Administrative Board

The Board of Directors shall be legally convened if at least four (4) of its members are present or represented, and decisions may be taken in this case with the affirmative vote of at least three (3) members of the Board of Directors present or represented at the meeting.

Members of the Board of Directors may be represented by other members of the Board of Directors, mandated by a special power of attorney. A member of the Board of Directors may represent at a meeting only one other member of the Board of Directors.

Issuer's Managers

The Managers of the Issuer are appointed by the Board of Directors for a one (1) year term, with the possibility of re-election for subsequent terms.

The Issuer's Managers are responsible for taking all measures related to the management of the Issuer, within the limits of the Issuer's object of activity and in compliance with the exclusive powers reserved by law and by the Articles of Incorporation to the GMS and the Board of Directors.

The Managers of the Issuer, *i.e.*, the General Manager and the other Manager, shall separately represent the Issuer in relation to third parties and in legal proceedings, each of them acting separately in the name and on behalf of the Issuer with full powers.

Board of Directors Committees

The Board of Directors has established three (3) committees of the Board of Directors: the Risk and Audit Committee ("**Risk and Audit Committee**"), the Nomination and Remuneration Committee ("**Nomination and Remuneration Committee**") and the Environmental, Social and Corporate Governance Committee ("**Environmental, Social and Corporate Governance Committee**"). The Board of Directors' committees have a preparatory and/or advisory role to the Board of Directors.

Risk and Audit Committee

The Risk and Audit Committee consists of at least two (2) Non-Executive Directors and is currently composed of three (3) Non-Executive Directors and one external member. The members of the Risk and Audit Committee are Horia-Dragoș Manda, Dirk Pahlke, Eduard Pavel and Marius-Mihail Diaconu. Mr. Horia-Dragoș Manda is the Chairman of the Committee. Mr. Andrei Diaconescu and Mr. Cosmin Samoilă are permanent guests.

The Risk and Audit Committee shall assist the Board of Directors in the performance of its duties in the area of internal audit, as well as an advisory function on the Issuer's strategy and policy on the internal control system, internal audit and external audit, and the monitoring of how significant risks are managed.

Terms of Reference of the Risk and Audit Committee

Below is a summary of the terms of reference of the Risk and Audit Committee.

The Audit and Risk Committee aims to:

- (a) oversee all audit and risk matters at the level of the Company;
- (b) review and monitor the adequacy, independence and effectiveness of the internal audit department;
- (c) analyse and verify the accuracy of the Company's financial statements and other important reporting;
- (d) monitor and verify the independence, objectivity and effectiveness of the external auditor;
- (e) verify and control the adequacy, independence and effectiveness of the risk management department;
- (f) closely monitor the Company's risk profile and key exposures and report relevant information to the Board of Directors on a regular basis.

The Risk and Audit Committee also makes recommendations to the Board of Directors in connection with its nomination to the OGMS of the persons from among whom the external auditor of the Issuer will be appointed and prepares the meetings of the Board of Directors at which the Report of the Board of Directors, the Issuer's annual financial statements, the half-yearly financial information and the Issuer's current financial reports will be discussed.

In addition, the Risk and Audit Committee will conduct an annual evaluation of the Issuer's internal control system, assessing the effectiveness of the Issuer's internal control system, the adequacy of the risk management and internal control reporting to the Risk and Audit Committee, and the timeliness and effectiveness of management in addressing identified internal control deficiencies or weaknesses.

The Risk and Audit Committee shall also evaluate the effectiveness of the Issuer's risk management system, monitor the application of statutory and generally accepted internal auditing standards and evaluate conflict of interest situations in transactions entered into by the Issuer and/or any of its subsidiaries with related parties.

The Risk and Audit Committee will meet as often as necessary to function properly, at least four (4) times per year, so that meeting dates coincide with key dates in the financial reporting and audit cycle.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of at least two (2) Non-Executive Directors and currently consists of three (3) members. The members of the Nomination and Remuneration Committee are Claudio Cisullo (Chairman of the Board of Directors), Victor Căpitanu, and Dragic Augusta-Valeria. Mr. Claudio Cisullo is the Chairman of the Nomination and Remuneration Committee.

The purpose of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its responsibilities by establishing principles for the selection of candidates for membership in the Board of Directors, selecting candidates for election or re-election to the Board of Directors, engaging in the process of selecting managers, remunerating the directors and managers of the Issuer and making proposals for decision by the Board of Directors.

Terms of Reference of the Nomination and Remuneration Committee

Below is a summary of the terms of reference of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee assists the Board of Directors in overseeing, inter alia:

- (a) the preparation and establishment of criteria for the selection of members of the Board of Directors, including criteria for assessing their independence;
- (b) evaluating and proposing candidates to the Board of Directors for appointment, reappointment or removal to/from the position of member of the Board of Directors;
- (c) ensuring that the persons standing for election to the Board of Directors have the necessary training and experience to fulfil their duties;
- (d) establishing and submitting for approval to the Board of Directors the procedure for the selection of managers; establishing the selection criteria for managers; making the final assessment of candidates for the position of managers with a view to appointment and conclusion of the management agreement;
- (e) drafting a proposal on the remuneration policy to be followed, to be adopted by the OGMS;
- (f) making recommendations and formulating a proposal on the remuneration of each member of the Board of Directors and of the managers, within the limits of the remuneration policy. Such proposal shall in any case contain:

- remuneration structure; and
- the amount of fixed remuneration, shares and/or options to be granted and/or other variable remuneration components, the performance criteria used, the analysis of working assumptions and the ratio to the maximum and minimum salary thresholds of the Issuer and its affiliates;

The Nomination and Remuneration Committee will take into account the individual views of Directors on the amount and structure of their own remuneration when preparing the proposal on Directors' remuneration. The Nomination and Remuneration Committee will request the Directors to pay attention to the issues included in the remuneration policy;

- (g) the remuneration report;
- (h) being aware of and advising the Board of Directors on any major changes in the employee benefit structures of the Issuer or its subsidiaries; and
- (i) managing all aspects of any share subscription program operated by the Issuer or to be established by the Issuer for senior management.

The Nomination and Remuneration Committee shall meet at least two (2) times a year on such dates as may be agreed by its members or determined by the Chairman of the Committee.

Environmental, Social and Corporate Governance Committee

The Environmental, Social and Corporate Governance Committee is composed of three (3) members. The members of the Environmental, Social and Corporate Governance Committee are Victor Căpitanu, Andrei-Liviu Diaconescu and Zuzanna Kurek. Mr. Andrei-Liviu Diaconescu is the Chairman of the Environmental, Social and Corporate Governance Committee.

The purpose of the Environmental, Social and Corporate Governance Committee is to assist the Board of Directors in defining the Issuer's strategy relating to environmental, social and corporate governance issues by understanding how the Issuer's ability to create value is influenced by these issues, monitoring external trends in environmental, social and corporate governance and understanding the associated risks and opportunities, and understanding the expectations of major shareholders.

Terms of Reference of the Environmental, Social and Corporate Governance Committee

Below is a summary of the terms of reference of the Environmental, Social and Corporate Governance Committee.

The tasks of the Environmental, Social and Corporate Governance Committee are:

- (a) recommending to the Board of Directors of the Issuer an overall strategy on environmental, social and corporate governance issues;
- (b) overseeing the Issuer's policies, practices and performance with respect to environmental, social and corporate governance issues;
- (c) overseeing the Issuer's reporting standards (annual sustainability report) in relation to environmental, social and corporate governance issues;
- (d) reporting to the Board of Directors on current and emerging issues relating to environmental, social and corporate governance matters that may affect the Issuer's business, operations, performance or public image or that are relevant to the Issuer and its shareholders and, where appropriate, to detail the actions taken in relation thereto;
- (e) monitor and review, as appropriate, any examination or audit work carried out by external auditors, regulators or key rating agencies on environmental, social and corporate governance issues in relation to these issues;
- (f) advise the Board of Directors on shareholder proposals and other significant concerns of other stakeholders related to environmental, social and corporate governance issues;
- (g) monitor and provide guidance on actions or initiatives taken to prevent, mitigate and manage risks related to environmental, social and corporate governance issues that may have a material adverse impact on the Issuer or are otherwise relevant to shareholders; and

- (h) coordinate with the other Committees of the Board of Directors on specific overlapping environmental, social and corporate governance issues, for example risk reporting on these issues with the Risk and Audit Committee or targets on these issues in the Issuer's management and staff incentive plans with the Nomination and Remuneration Committee.

The Environmental, Social and Corporate Governance Committee shall meet at least twice a year.

Conflicts of interest

Members of the Board of Directors and Managers of the Issuer hold various other positions within the Group, as well as in companies with which the Group enters or may enter into transactions (such transactions being reported as related party transactions). In view of the above, in certain circumstances the members of the Board of Directors and the Issuer's Managers may, in certain circumstances, be in a situation of conflict of interest between their duties to the Issuer and their private interests and other duties.

In the event of a conflict of interest, the respective members of the Board of Directors and Directors are obliged to abstain from deliberations and voting, to abstain from any other decision-making process or in relation to any act or fact in respect of which the conflict of interest has arisen, and to report/disclose the conflict of interest.

Any transactions entered into between the Issuer and the persons referred to above shall be concluded on terms equivalent to those prevailing in arm's length transactions, subject to applicable legal and statutory provisions. See also Part 5 - "*Selected Financial Information - Related Party Transactions*".

Information regarding any understanding or agreement with the Major Shareholders, customers, suppliers or other persons, pursuant to which any of the Board of Directors or Managers was elected/appointed.

Pursuant to the agreement between the Major Shareholders and the shareholder Ice Vulcan Properties Ltd. (controlled by Mr. Daniel Dines, founder and CEO of UiPath), the meetings of the Board of Directors may be attended as a permanent guest by Mr. Daniel Dines, founder and CEO of UiPath or a representative of such shareholder, accepted by the Board of Directors. The OGMS on 10 September 2021 approved the participation of the permanent guest in the meetings of the Board of Directors. Up to the date of this Prospectus, this right has not been exercised.

Particulars of any restriction agreed to by any of the Directors or Managers on the sale, within a specified period of time, of securities of the Issuer held by them.

This is not the case.

REMUNERATION AND BENEFITS

The amount of net remuneration paid by the Issuer to the members of the Issuer's Board of Directors and Managers for the year ended 31 December 2023 was equal to RON 83,723,620, compared to the year ended 31 December 2022, when this amount was equal to RON 787,722. The difference recorded in financial year 2023 compared to financial year 2022 was generated by the fact that in financial year 2023 each of the Executive Directors received a remuneration in the amount of RON 40,724,859.09, representing the equivalent of 46,804,803 ordinary shares of the Company granted free of charge under the stock option plan approved by the Resolution of the Ordinary General Meeting of the Company's Shareholders dated 19 April 2021, as amended and supplemented. The shares granted in the financial year 2023 correspond to the stock options for the financial years 2021, 2022 and 2023, representing the only remuneration granted to the Executive Directors during these years.

On 25 April 2024, the OGMS approved the remuneration of the non-executive members of the Board of Directors in the net amount of EUR 1,500 per month, to which will be added, as the case may be, the net amount of EUR 500 per month payable for the office of Chairman of a Committee established at the level of the Board of Directors. In addition to the fixed remuneration granted in accordance with the above, the OGMS approved on 25 April 2024 (i) the grant to Mr. Dirk Pahlke, Non-Executive Director, of a variable remuneration in the form of options granted in accordance with the stock option plan covering a number of 330.000 shares of the Issuer, subject to the fulfilment of the performance condition, and (ii) the possibility to grant to the Non-Executive Directors additional remuneration in the form of any performance bonuses, the amount and granting of which may be determined by future resolutions of the OGMS.

SHAREHOLDINGS AND STOCK OPTIONS

By the Resolution of the OGMS no. 54 dated 19 April 2021, the Issuer approved the establishment of a stock option

plan for the executive members of the Board of Directors, Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu, as amended and supplemented (“SOP”).

The SOP concerns share grants under the following conditions:

- the grant date in respect of options to acquire shares in the share capital of the Issuer (the “Options”), taking into account the update of the SOP, is 26 April 2022;
- no amount will be paid by the beneficiaries for the grant and/or exercise of an Option; in case of exercise of Options, newly issued shares of the Issuer will be allotted.

The performance conditions to be met in order to exercise Options are:

- (a) being an executive member of the Board of Directors on the Performance Measurement Date (as defined below); and
- (b) the achievement of a price per share according to an algorithm established by decision of the Board of Directors (hereinafter the “Performance Conditions”).

The achievement of the Performance Conditions will be assessed by the non-executive members of the Nomination and Remuneration Committee of the Issuer no later than 31 March of the following year for which confirmation of the achievement of the target price per share (“Performance Measurement Date”) will be made. The number of Shares transferred to each participant under the stock option plan in respect of each year for which the Performance Conditions have been satisfied is 15,601,601 Ordinary Shares. In accordance with the SOP, the Executive Directors’ options were early exercised in respect of the financial years 2021, 2022, 2023 and 2024, with the shares relating to the options in respect of the years 2021, 2022 and 2023 vesting in the financial year 2023 and the shares relating to the options in respect of the year 2024 vesting in the financial year 2024.

In addition to the stock option plan referred to above, the Issuer has also granted a number of 330,000 options for ordinary shares to Mr. Dirk Pahlke, Non-Executive Director. Mr. Pahlke’s options become exercisable (free of charge) on 26 April, subject to him holding the position of Non-Executive Director for a period of 12 months.

CORPORATE GOVERNANCE

Compliance with the BVB Corporate Governance Code, as it applies to companies listed on the Bucharest Stock Exchange’s Regulated Market, is achieved by the Issuer with the following difference:

The Nomination and Remuneration Committee has one executive member, Mr. Victor Căpitanu. The good corporate governance pursued by the BVB’s Corporate Governance Code is achieved by the fact that Mr. Victor Căpitanu, in his capacity as founder of the Issuer, has proven that his involvement is essential in the process of recruiting any members of the Board of Directors and Managers, as well as in the remuneration regime for their positions, in relation to the financial situation and strategy of the Issuer. The benefits of its presence on the Nomination and Remuneration Committee are therefore compatible with the Committee’s mission.

The BVB’s Corporate Governance Code requires all companies listed on the Bucharest Stock Exchange to include a statement in their annual report on their compliance with the BVB’s Corporate Governance Code. Any non-compliance with the provisions of the BVB Corporate Governance Code must be disclosed in a current report filed with the Bucharest Stock Exchange, the principle being “*apply or explain*”.

The BVB’s Corporate Governance Code contains several principles and provisions that must be complied with by the companies listed on the Bucharest Stock Exchange, regarding, among others, the composition, role, functioning and remuneration of the management bodies, risk management and internal control, financial reporting and disclosure of information.

PART 12
MAJOR SHAREHOLDERS

The Issuer is controlled by Mr. Andrei-Liviu Diaconescu, who owns shares directly (in his own name) and indirectly (through OA Liviu Holding Invest S.R.L.) and Mr. Victor Căpitanu, who owns shares directly (in his own name) and indirectly (through Vinci Ver Holding S.R.L.).

The table below indicates the shareholdings of each of Mr. Andrei-Liviu Diaconescu (directly or through OA Liviu Holding Invest S.R.L.) and Mr. Victor Căpitanu (directly or through Vinci Ver Holding S.R.L.) before the Offer and after the Offer.

Shareholder	Participation immediately preceding the Offer	Participation immediately after the Offer ¹
Andrei-Liviu Diaconescu (directly and through OA Liviu Holding Invest S.R.L.)	25.2926%	25.2926%
 Victor Căpitanu (directly and through Vinci VER Holding S.R.L.)	 25.2926%	 25.2926%

¹ Assuming that all New Shares are subscribed under the Offer and each of Andrei-Liviu Diaconescu (directly and through OA Liviu Holding Invest S.R.L.) and Victor Căpitanu (directly and through Vinci VER Holding S.R.L.) subscribe the maximum number of New Shares to which they would be entitled under the Preference Rights. The Founding Shareholders' intention is to subscribe the maximum number of New Shares to which they would be entitled under the Preference Rights.

As at the date of the Prospectus, each of Andrei-Liviu Diaconescu (directly and through OA Liviu Holding Invest S.R.L.) and Victor Căpitanu (directly and through Vinci Ver Holding S.R.L.) holds 968,417,711 Shares, representing 25.2926% of the Issuer's share capital. Andrei-Liviu Diaconescu (directly and through OA Liviu Holding Invest S.R.L.) and Victor Căpitanu (directly and through Vinci Ver Holding S.R.L.) thus hold together, directly and indirectly, a total of 1,936,835,422, ordinary shares, representing 50.5852 % of the Issuer's share capital, holding majority control over the Issuer.

AGREEMENTS WITH MAJOR SHAREHOLDERS

As at the date of this Prospectus, there are no agreements entered into by the Major Shareholders the implementation of which may, at a later date, result in a change of control of the Issuer.

DILUTION

If all the New Shares are subscribed, the Issuer's share capital will be increased by a number of 1,750,000,000 ordinary shares with a nominal value of RON 0.2 each and a total nominal value of RON 350,000,000, representing an increase of approximately 45% compared to the level of the Issuer's share capital as at the date of this Prospectus. The Offer is being conducted pursuant to the exercise of the preference rights of the Issuer's Preference Rights Holders registered in the Issuer's shareholders' registry on the Registration Date. Accordingly, if all the shareholders registered in the shareholders' registry on the Registration Date exercised their preference rights, no holding of any shareholder registered in the shareholders' registry on the Registration Date would be diluted.

PART 13 REGULATORY FRAMEWORK

The following are the main legal provisions applicable to the residential, commercial and office real estate market in which the Group operates. The purpose of the presentation below is only to introduce the general legal framework applicable to the real estate market, and not to be exhaustive or to include all applicable laws and regulations.

The development of residential and commercial real estate projects is subject to several legal regulations. In particular, this section is intended to be an introduction to the applicable legal framework in relation to: (a) the ownership regime, the main ways of acquiring real estate and the real estate publicity system; (b) the urban planning and construction regime in relation to residential and commercial real estate development; (c) the main operating permits; and (d) the main regulations on leases.

1. Ownership regime

Real estate in Romania can be owned either under public or private ownership. The majority of real estate in Romania is privately owned.

Immovable property that is not declared under the Romanian Constitution or the applicable legislation as an object of public property and that is not of public use or public utility may be the private property of any natural or legal person, including the Romanian State or administrative-territorial units.

The right of private ownership includes the right to use and alienate immovable property. Depending on the nature of the immovable property, the law may establish limitations on either the right of use or the right to dispose freely of such immovable property.

In Romania, between 1945 and 1989, there were massive transfers of real estate assets from private ownership (either by individuals or legal entities) to Romanian state ownership, resulting in a limitation of private ownership of real estate assets. Following the change of political regime at the end of 1989, private ownership was re-established as the rule, while public ownership was defined as an exception and several laws were adopted to establish the conditions for the restitution of real estate property to former owners.

The legal framework was further underpinned by a new Constitution and the re-enactment of the former Civil Code of 1864 and several laws adopted on private and public property, administrative decentralization and measures for a new cadastre and real estate publicity system. However, these regulations have not been properly correlated and often provide for conditions of adoption that could not be publicly verified, and these inconsistencies may give rise to difficulties related to the proof and registration of title or the management and disposal of real estate. These difficulties may have an impact on any transaction carried out with a view to acquiring rights in land.

Subsequently, the main real estate regulations in force today are:

- i. Law No 287/2009 on the Civil Code (the “**New Civil Code**”), which contains, among other things, the rules on the constitution, transfer, registration, limits and characteristics of ownership rights;
- ii. Law No. 7/1996 on cadastre and real estate publicity (“**Law No. 7/1996**”) which contains the rules regarding the registration in the Land Book of real estate and the rights therein;
- iii. Law No. 50/1991 on the authorization for the execution of construction works (“**Construction Law**”) and the implementing regulations of this law regulating the process of obtaining the building permit;
- iv. Law No. 350/2001 on spatial planning and town and country planning (“**Urban Planning Law**”) and the implementing regulations of this Law, which include the rules on town and country planning and the process of elaboration and approval of town and country planning plans; and
- v. Law No. 134/2010 on the Code of Civil Procedure.

Under the law, private ownership of real estate can be obtained in several ways, such as sale, exchange, contribution in kind, inheritance or court judgment.

The sale agreement is the most common method of disposing of immovable property (*i.e.*, land, land with buildings, apartments etc.). In order to be valid, the sale agreement must be concluded before a notary public, in authentic form. The fees for authentication of the sale agreement and registration in the Land Book are approximately 1.1% of the

purchase price.

In addition to the formal requirements, certain formalities and requirements prior to the transfer of ownership of the real estate must be complied with, such as obtaining a tax certificate issued by the local authorities, certifying that all amounts due to the local budget have been paid by the owner, energy performance certificate (for buildings), compliance with legal or conventional pre-emption rights etc. Failure to comply with the formal requirements or formalities and prerequisites may lead to the annulment of the sale agreement and loss of ownership of the real estate.

Need for proper due diligence analysis

The validity of an owner's title is conditional on the validity of all previous transfers of ownership. Accordingly, it is necessary and customary to conduct due diligence to assess the validity of all prior transfers related to such ownership, going as far back in the chain of title as possible.

Any restitution claim or pending litigation affecting immovable property may result in a possible loss of title to such property or part thereof in favour of the entitled persons who have filed the respective restitution claims, depending on the rights of the claimants and the procedural status of such restitution claims.

2. The real estate publicity system

According to Law No. 7/1996, property rights (as well as other real rights) obtained by the acquirer of real estate must be entered in the Land Book in order to be enforceable against third parties.

The real estate publicity system is important, among other things, because, in the event that a property is sold to two or more persons by the same seller, the provisions of Law No. 7/1996 give priority to the bona fide acquirer (*e.g.*, who was not aware of any previous sale) who first registered his ownership in the Land Book, regardless of the date on which the sale agreements were concluded.

As a result of the entry into force of the New Civil Code on 1 October 2011, the registration in the Land Book is amended so that registration is a condition for the effective transfer of rights over immovable property. This amendment will be applied only in the administrative-territorial units (*e.g.*, city or commune) where the cadastral registration works will be completed. Until the cadastral works are finalized, the registration in the Land Books will continue to be made for purposes of opposability only.

3. Urban planning and buildings

The zoning of land is crucial in determining the type of development that can be undertaken on the property. As a general rule, the land use planning regime is governed by the provisions of the general urban development plan applicable in the locality where the property is located.

According to the Urban Planning Law, land, regardless of the form of ownership, has urban planning parameters (*e.g.*, land use coefficient, percentage of land occupation, maximum height) that may limit the Issuer's options regarding the nature of the buildings erected on the land.

These urban parameters are regulated by urban planning documents approved by the local council, respectively by the General Council of Bucharest. The general urban planning framework is regulated by the general urban plan of the locality ("**PUG**") from which it is possible to derogate, within certain limits provided by law, by zonal urban plans ("**PUZ**"). Also, without derogating from the PUG and PUZ, investors may detail certain aspects such as driveways, setbacks, architectural compliance etc. through detailed urban plans ("**PUD**").

Thus, in some cases, in order to ensure the most efficient construction opportunities, it is necessary to prepare a PUZ prior to obtaining the building authorization. The PUZ elaboration process entails the elaboration of a technical documentation that will be annexed to the resolution of the local council, respectively that of the General Council of the Municipality of Bucharest, its endorsement by the relevant public authorities and subsequent approval by the local council, respectively that of the General Council of the Municipality of Bucharest. Furthermore, the process involves four phases of consultation and public information on the necessity and effects of the PUZ.

On the basis of the urban planning parameters of the land, either the original ones or those modified by the PUZ, the process of issuing a building permit is carried out. The content, characteristics and issuing procedure are laid down in the Construction Law, originally adopted in 1991, which has undergone several amendments over the years.

The process of obtaining the building permit involves: (a) obtaining an urban planning certificate which includes the urban planning parameters approved by the PUG, PUZ or PUD, as appropriate, legal and technical parameters of the

land; (b) the elaboration of the technical documentation by authorized designers for the new construction; (c) obtaining the relevant public authorities' approvals indicated in the urban planning certificate; and (d) issuing the building permit.

After obtaining the building permit, the beneficiary may carry out the construction works within the deadline set by the building permit, which may be extended once. Once the building work is completed, the beneficiary of the authorization, together with the contractor, with the participation of a representative of the municipality and a number of representatives of certain authorities, depending on the specific nature of the building (the State Building Inspectorate or the Inspectorate for Emergency Situations), will draw up the final acceptance report on completion of the work. This report certifies that the work has been carried out in accordance with the building permit and the applicable regulations.

On the basis of the urban planning certificate, the building permit and the final acceptance report, the beneficiary will be issued a building certificate by the municipality, on the basis of which the beneficiary can register the new construction in the Land Book.

The general legal framework regulating the urban planning and construction regime is being amended in the context of the promotion of the draft code on spatial planning, urban planning and construction, which is in the legislative procedure for approval in the Romanian Parliament. The adoption of the spatial planning, town and country planning and building code is likely to bring a number of changes to the current regulatory framework on the authorization of construction works, replacing the entire current legislation on urban planning and construction. Furthermore, the transitional period necessary to implement the new regulatory framework after the adoption of the code may lead to certain delays in the permitting process of real estate development projects and/or additional costs, especially for real estate development projects that will be promoted for development after the adoption of the code or during the transitional period of its entry into force.

Third party rights to challenge administrative acts

Third parties who can prove a legitimate interest have the right to challenge administrative acts by means of a direct request which is governed by partly different rules, depending on the individual (*e.g.*, building authorization) or regulatory (*e.g.*, urban planning) nature of the administrative act whose legality is being challenged. Alternatively, individual administrative acts may be challenged by way of a plea of illegality.

The interest to challenge generally derives from the fact that the rights and legitimate interests of the third party concerned are affected by the relevant administrative act and are usually assessed by the courts on a case-by-case basis.

4. Operating permits

Depending on the specifics and purpose of the construction, different operational authorizations may be required such as:

- a) fire safety authorization - permits the operation and use of buildings in terms of fire safety requirements, when certain criteria are met (*e.g.*, commercial or office buildings with a floor area of at least 600 sqm);
- b) voluntary emergency service agreements - required for certain buildings (*e.g.*, office buildings at least 28 m high);
- c) civil protection authorization - required for the operation of certain buildings (*e.g.*, commercial or office buildings with a floor area of at least 600 sqm) in terms of civil protection requirements; this authorization is required only for buildings that have an underground level;
- d) energy performance certificate - required for most types of buildings;
- e) ISCIR authorizations - depending on the type and components of the building, various authorizations must be obtained from the State Inspectorate for Boiler, Pressure Vessel and Lifting Installations - ISCIR (*e.g.*, authorizations for elevator and heating installation installed and operated in the building).

The lack of these authorizations may lead to civil/contractual/criminal liability of the owner/landlord (in certain cases), and the sanctions may be pecuniary, such as a fine, or may, in certain cases provided by law, consist in the suspension of the activity in the building for a certain period.

5. Lease agreements

According to the New Civil Code, by concluding a lease agreement, the landlord grants the tenant the use of an asset for a limited period of time (maximum 49 years). The lease agreement is an open-ended contract in which the parties have the possibility to negotiate many aspects without being excessively limited by the law (*e.g.*, permitted use of the property, rent, duration, rights and obligations etc.).

The parties to the lease agreement are free to agree on the level of the rent and on rent increases. As a matter of market practice, the parties generally also include rent indexation provisions. Lease agreements concluded in authentic form before a notary public or lease agreements registered with the tax authorities are enforceable titles for the payment of rent as well as for the eviction of the tenant at the end of the lease.

Leases concluded for a fixed term may not be terminated by unilateral denunciation before their expiry date, except in the case of leases of residential premises or unless the parties agree otherwise.

However, either party may terminate the lease if the co-contractor has failed to fulfil an essential obligation (*e.g.*, payment of rent, ensuring quiet possession). Termination may operate:

- f) automatically, if the parties have expressly agreed on the events that trigger the termination of the lease, through the effect of a covenant;
- g) by a written notice of unilateral termination by the defaulting party if: (a) the parties have included this possibility in the lease; or (b) the defaulting party is in default by operation of law in performing its obligations or has failed to perform its obligations within the time specified in the remedial notice by the defaulting party; or
- h) by court order, if the conditions for automatic or unilateral termination are not met.

On termination of the lease, the tenant must return the rented space in a condition similar to that in which it was handed over, except for normal wear and tear. However, the parties may agree that the tenant shall return the space in the condition in which it was at the time of termination of the lease, without any obligation to restore it to its original condition.

PART 14
REASONS FOR OFFERING AND USE OF FUNDS

Through the sale of the New Shares pursuant to the Offer, the Issuer is expected to raise, in aggregate, net proceeds of approximately RON 350 million (assuming all New Shares are subscribed for) excluding fees and expenses. The total brokerage fees, expenses and amounts related to the fees charged by the Romanian Financial Supervisory Authority, the Bucharest Stock Exchange S.A. and Depozitarul Central S.A. due by the Issuer in connection with the Offer are estimated to be approximately RON 1.1 million.

The Issuer believes that the Offer will enable the Issuer to raise funds to finance the Group's ongoing business, *i.e.*, to finance ongoing and/or new real estate development projects, as well as to finance the expansion of the Group's business, through equity investments or direct development. As at the date of this Prospectus, the Issuer has not made a breakdown by use (the funds raised will be used in the ordinary course of business).

PART 15
EXPECTED CALENDAR OF MAIN EVENTS

Event	Time and date ⁱ
Opening of the phase for the exercise of preference rights by holders of preference rights	On 19 August 2024
Closing of the phase for the exercise of preference rights by holders of preference rights	On 19 September 2024
Opening of the Private Placement	On 20 September 2024
Completing the Private Placement ⁱⁱ	On or around 26 September 2024
Commencement of trading of New Shares on the Bucharest Stock Exchange's Spot Regulated Market	On or around 17 October 2024

ⁱ All references to time in this calendar are to Eastern European Time (EET).

ⁱⁱ The Board of Directors may decide to close the Private Placement early or, as the case may be, may extend the period of the Private Placement, in accordance with applicable law, taking into account the applicable market conditions.

PART 16
INFORMATION CONCERNING THE SECURITIES TO BE OFFERED. INFORMATION
REGARDING THE OFFER.

1. CONTEXT AND OVERVIEW OF THE OFFER

The Issuer will offer a maximum number of 1,750,000,000 New Shares for which it will receive expected net proceeds of RON 350,000,000 in total. The Issuer will receive all the proceeds from the sale of the New Shares as a result of the cash share capital increase.

Subsequent to the registration of the Share Capital Increase with the Bucharest Trade Registry, FSA and Depozitarul Central, the New Shares issued will be traded on the Bucharest Stock Exchange, with ISIN number ROJ8YZPDHWW8 (the same as the Shares) and traded under the symbol “ONE”.

2. GENERAL INFORMATION ON THE ACTIONS OFFERED

Type and class: The New Shares are ordinary, registered, freely transferable shares, issued in dematerialized form, with a nominal value of RON 0.20 each. The Offer is addressed exclusively to Preference Rights Holders.

Shareholders’ Registry: the shareholders’ registry of the Issuer is maintained by Depozitarul Central S.A. (“**Depozitarul Central**”), having its registered office at 8 Nicolae Titulescu, America House Building, Eastern Wing ground and 1st floors, District 1, postal code 011141, Bucharest, Romania.

Currency: The New Shares are issued in RON and have a nominal value of RON 0.20 each.

Approval of the Offer: The Offer was approved by resolution of the extraordinary general meeting of the Issuer’s shareholders on 28 May 2024.

Expected registration date of the New Shares with Depozitarul Central: 17 October 2024.

Governing Law: The New Shares are issued and offered in accordance with the relevant laws of Romania. Any dispute arising out of or in connection with the New Shares will be settled by the competent authorities in Romania.

Intermediary: SWISS CAPITAL S.A., a joint-stock company organized and operating in accordance with the laws of Romania, registered in the FSA Registry under no. PJR01SSIF/400054, registered at the Trade Registry Office attached to the Bucharest Tribunal under no. J40/4107/1996, with the sole registration code 8450590, with registered office located at 20 Dacia Boulevard, Romanian Offices Building, 4th floor, District 1, Bucharest.

Intermediation method: Best efforts method

Preference Rights: *i.e.*, 3,828,857,517 Preference Rights. A Preference Right Holder may acquire a minimum number of one New Share and a maximum number of New Shares calculated as the ratio between the number of Preference Rights held and the number of Preference Rights required to subscribe for one New Share. Accordingly, to subscribe for one New Share, a number of 2.1879186 Preference Rights (“**Subscription Ratio**”) is required. If the maximum number of New Shares that may be subscribed for during the Subscription Period (as calculated above) is not an integer, the maximum number of New Shares that may actually be subscribed for will be obtained by rounding down to the nearest whole number.

The Preference Rights will be traded from 9 - 13 August 2024 on the BVB’s Regulated Market.

Subscription Period for New Shares: the period during which New Shares may be subscribed for by Preference Right Holders by exercising their Preference Rights is 32 calendar days, from 19 August to 19 September 2024.

Withdrawing subscriptions

Subscriptions under the Offer are irrevocable. If the Prospectus is amended, subscriptions may be withdrawn within a maximum of 2 (two) Business Days from the date on which the amendment to the Prospectus has been published. Subscriptions under the Offer are irrevocable, except as provided for in Article 23 para. (2) of the Prospectus Regulation. In this case, investors who have already accepted to purchase or subscribe for New Shares prior to the publication of the supplement have the right to withdraw their acceptance within two Business Days of the publication of the supplement, provided that the material new factor, material error or material misstatement which led to the publication of the supplement has arisen or has been discovered before the relevant Offer Period has expired. Where investors have the above-mentioned right of withdrawal, the Intermediary/Participant through which they subscribed shall contact such investors on the publication date of the supplement. The withdrawal of subscription shall be effected

by means of the Form of Withdrawal of Acceptance of Subscription, transmitted in accordance with the procedures described in this Part 16 to the Intermediary/Participant, such notice to be received not later than the second Business Day after the date on which the prospectus supplement is published (or such later date as may be specified in the prospectus supplement). Withdrawal of subscription transmitted by any other means or which is transmitted or received after the expiry of this period shall not constitute a valid withdrawal.

Within a maximum of 1 Business Day after the end of the Subscription Period, the Board of Directors shall publish on the BVB website (<http://www.bvb.ro>) and on the Issuer's website (www.one.ro) a report on the results of the subscriptions made during the Subscription Period.

The New Shares remaining unsubscribed after the period of exercise of the Preference Rights during the Subscription Period will be offered for subscription under the Private Placement, to be initiated starting on 20 September 2024, which is not covered by this Prospectus. The New Shares remaining unsubscribed after the Offering and the Private Placement will be cancelled by decision of the Board of Directors.

The Board of Directors shall ascertain, by decision, the actual results of the Issuer's Share Capital Increase based on the exercise of the Preference Rights during the Subscription Period and the Private Placement, respectively the cancelled New Shares, as the case may be.

Based on the results of the Issuer's Share Capital Increase as determined by the decision of the Board of Directors, the Intermediary shall notify the FSA of the results of the Share Capital Increase within a maximum of five (5) Business Days calculated from the last Business Day following the Closing Date of the Private Placement.

The Issuer will undertake all necessary steps to finalize the Share Capital Increase, namely the registration of the Share Capital Increase with the Trade Registry Office in order to issue the certificate of ascertainment of the new share capital, the request for the issuance by the FSA of the certificate of registration of securities and the request for the registration of the New Shares subscribed and allotted under the Offering and the Private Placement in the Shareholders' Registry kept at Depozitarul Central.

Subsequent to the registration of the Share Capital Increase with Depozitarul Central, the New Shares will be traded on the Regulated Market administered by the BVB.

Provisions of Annex 11 to Delegated Regulation 980/2019 which are not applicable to the Share Capital Increase transaction which is the subject of this Prospectus

The following sections of Annex 11 to Delegated Regulation 980/2019 which are not applicable to the Share Capital Increase transaction which is the subject of this Prospectus: (i) Section 4.9, the sentence on the Issuer's declaration as to the existence of any national acquisition legislation applicable to the Issuer which may prevent such acquisitions, (ii) Section 4.10 regarding takeover bids made by third parties for the Issuer's capital during the previous or current financial year, (iii) Section 5.2 regarding the plan of distribution and allocation of securities, with the exception of the sentence relating to the intention of the Major Shareholders to subscribe under the Offer, in relation to which the intention of the Founding Shareholders is to subscribe for the maximum number of New Shares to which they are entitled under their preference rights, (iv) Section 6 on admission to trading and the manner of dealing, with the exception of the sentence relating to the admission to trading of the New Shares, given that after the closing of the Offer and, if applicable, the completion of the Private Placement, i.e. the registration of the Share Capital Increase with the Trade Registry Office attached to the Bucharest Tribunal, FSA and Depozitarul Central, the New Shares issued in the Share Capital Increase will be traded on the Regulated Market of the Bucharest Stock Exchange, and (v) Section 7 regarding security holders wishing to sell.

3. RIGHTS ATTACHED TO THE SHARES OFFERED

Each New Share grants equal rights and obligations to the shareholders holding ordinary shares and confers on the holder thereof all the rights provided for by the Companies Law no. 31/1990, as amended and republished (the "**Companies Law**"), in accordance with the applicable capital market regulations and the provisions of the Articles of Incorporation. In accordance with the Companies Law, shareholders must exercise their rights in good faith, taking into account the legitimate interests and rights of the Issuer and other shareholders.

Set out below are the main rights attached to the Issuer's ordinary shares and which will be attached to the New Shares to be issued in the Share Capital Increase, as follows:

- i. Right to attend and vote at the general meeting of shareholders*

The right to attend and vote at general meetings of shareholders are fundamental rights of shareholders. Shareholders shall, inter alia, have the right to have access to sufficient information on the items on the agenda proposed to be discussed at general meetings.

Any holder of ordinary shares issued by the Issuer registered in the shareholders' registry kept by Depozitarul Central on the Registration Date set by the Board of Directors may participate in general meetings of shareholders, each subscribed and paid share entitling the holder to vote (except in cases where the right to vote is suspended), to elect and be elected to the Issuer's governing bodies, to participate in the distribution of dividends and to participate in the distribution of the share due in the event of liquidation of the Issuer. Shareholders may attend and vote at meetings in person or by proxy, on the basis of a general proxy or a special proxy granted for that meeting or by correspondence. The formalities which must be complied with in order to participate in general meetings of the Issuer, including the procedures for obtaining and the deadline for the submission of new items on the agenda, draft resolutions, general and special proxies and postal voting forms, shall be specified in the notice convening the meeting. A shareholder who, in a particular transaction, has, either personally or as proxy for another person, an interest contrary to that of the company, shall be required to abstain from deliberations on that transaction and shall be liable for any damage caused to the company if without his vote the required majority would not have been obtained. Voting rights may not be transferred; any agreement by which the shareholder undertakes to exercise voting rights in a particular manner is null and void.

In addition to the provisions of the Articles of Incorporation and the Companies Act, as the Shares are admitted to trading on the regulated market, the Issuer complies with the provisions specific to the capital market and issuers, which establish certain rights of shareholders that may be exercised at a general meeting of the Issuer's shareholders and, by implication, certain obligations of the Issuer in relation to them:

- a) the right of one or more shareholders representing, individually or jointly, at least 5% of the share capital:
 - to place items on the agenda of the general meeting of the Issuer's shareholders, provided that each item is accompanied by a justification or a draft resolution proposed for adoption by the general meeting of the Issuer's shareholders; and
 - to submit draft resolutions for items included or proposed to be included on the agenda of the general meeting of the Issuer's shareholders;
- b) the right of all shareholders to receive equal treatment in terms of participation and exercise of voting rights in the general meeting of the Issuer's shareholders;
- c) the right of all shareholders to have access to sufficient information and documents concerning the items subject to discussion at the general meeting of the Issuer's shareholders, as well as those that would enable them to exercise their rights at the general meeting of the Issuer's shareholders;
- d) the right of all shareholders to have prompt and non-discriminatory access to the convocation of the general meeting of the Issuer's shareholders;
- e) the right of each shareholder to ask questions concerning items on the agenda of the general meeting of the Issuer's shareholders and to receive an answer from the Issuer; and
- f) the right to participate in the general meeting of shareholders of the Issuer directly or indirectly, including by electronic means, by correspondence or by proxy.

ii. Dividend rights

The general meeting of shareholders is the main governing body of the Issuer, which decides on matters such as the annual financial statements, the appointment of members of the Board of Directors, the distribution of dividends, the program of activities and various corporate actions. The general meeting of shareholders shall meet at least once a year, with a mandatory meeting no later than 4 months after the close of the financial year. For financial years in which the issuer makes a profit, the general meeting of shareholders shall decide on the distribution of the net profit in the form of dividends, if any. In the event of a loss of net assets, the subscribed share capital will have to be replenished or reduced before any distribution or allocation of profits can be made. The general meeting of shareholders deciding on the distribution of dividends shall also set a registration date, which shall be at least 10 working days after the date of the meeting and which shall serve to identify the shareholders who are to receive the dividends. Dividends shall be payable on the date determined by the general meeting of shareholders at which the

dividend is fixed, which may not be more than 15 working days after the registration date. In any case, the period for payment of dividends shall not exceed 6 months from the date of the dividend distribution meeting. Dividends are distributed to shareholders in proportion to the number of shares held in the Issuer. Dividends may be distributed only if the Issuer records a profit according to the annual financial statements approved by the Issuer's general meeting of shareholders and only if the ordinary general meeting of shareholders decides to distribute dividends.

Prior to the payment of dividends, the Issuer must publish a press release in a national newspaper and a current report on the Bucharest Stock Exchange website, detailing i) the amount of the dividend per share; ii) the ex-date; iii) the registration date; and iv) the dividend payment date. The issuer must also disclose the means of dividend payment and the identification of the paying agent. The payment of dividends is limited by the general statute of limitation period of three years, which means that dividends distributed but unpaid at the end of this period remain at the disposal of the Issuer.

iii. Right of preference

The preference right is a right usually associated with a share capital increase and entitles all shareholders registered in the Issuer's shareholder registry on the registration date determined by the shareholders' meeting approving the share capital increase to subscribe in priority to the shares issued in the context of a share capital increase, in proportion to their shareholding in the share capital in order to maintain their shareholding in the share capital. Accordingly, any such newly issued shares will first be offered for subscription by all existing shareholders in proportion to the number of preference rights held on the registration date. The period for the exercise of the preference right to subscribe for newly issued shares must be at least one month from the date mentioned in the prospectus, which may not be earlier than the registration date set for the respective increase in share capital or the date of publication of the resolution of the extraordinary general meeting of shareholders/board of directors on the increase in share capital in the Official Gazette of Romania, Part IV. If, after the expiry of the deadline, the newly issued shares have not been fully subscribed, the unsubscribed new shares may be cancelled or offered to other investors, in accordance with the decisions of the competent statutory body.

According to the applicable capital market regulations, in the event of an increase in share capital, the waiver of preference rights must be decided at an extraordinary general meeting of shareholders, attended by shareholders representing at least 85% of the subscribed share capital and with the approval of shareholders holding at least 3/4 of the voting rights. Once the preference rights have been exercised, these new shares will be offered for subscription to the public in compliance with the provisions on public offers.

iv. Right to information

Shareholders have the right to full and correct information on the situation of the Issuer at the general meeting of the Issuer's shareholders. In particular, in connection with any general meeting of shareholders of the Issuer, shareholders are entitled to receive documents supporting each item on the agenda of the meeting, including, in the case of the ordinary general meeting of shareholders to approve the annual financial statements, copies of the financial statements, annual reports, the Board of Directors' proposal on dividend distribution, and information on the exercise of voting rights at least 30 days prior to the date of the general meeting. The Issuer must also inform shareholders of the voting results.

Shareholders are also entitled to receive information on the Issuer's shareholder structure and to consult the registries kept by the Issuer, such as the registry kept for the registration of general meetings of the Issuer's shareholders. In addition, the Issuer must provide shareholders with various information in the event of certain corporate events, with the technical support provided by Depozitarul Central for the dissemination of this information.

v. The right to elect and be elected to governing bodies

In accordance with the Companies Law and the Articles of Incorporation, the general meeting of shareholders appoints and dismisses the members of the Board of Directors.

Under capital markets legislation, the members of the Board of Directors may be elected by simple vote (to the extent that the exercise of that right is not suspended, the quorum and majority requirements of the Companies Law and/or the Articles of Incorporation applying) or cumulative vote. In the case of cumulative voting, a shareholder or a group of shareholders acting in concert and holding directly or indirectly a holding of at least 10% of a company or of the voting rights may request that the elections be based on this method. On the basis of cumulative voting, each shareholder shall have the right to cast its votes in full for one or more persons nominated for election to the Board of Directors.

vi. Right of withdrawal in certain cases and under certain conditions provided by law

According to the law, shareholders who did not vote in favour of a certain corporate action proposed for adoption at the general meeting of shareholders have the right to withdraw from the Issuer's shareholding structure and to request the purchase of their shares by the Issuer. This right may only be exercised if the above-mentioned corporate actions relate to:

- a) a change in the Issuer's main object of activity, as set out in the Articles of Incorporation;
- b) cross-border transformation of the company;
- c) a change in the legal form of the Issuer, or
- d) merger or division of the Issuer, including cross-border.

The right of withdrawal also applies if, as a result of a takeover bid made by a shareholder of the Issuer, such shareholder comes to hold a certain stake in the Issuer. In such a case, the other shareholders have the right to require such offeror to acquire their shares in the Issuer, subject to certain conditions (see paragraph xiii below).

vii. The right to participate in the distribution of assets in the event of liquidation

After the liquidation is completed, the liquidators prepare a final financial statement showing what is due to each share from the distribution of the Issuer's assets. Amounts due to shareholders that are not collected within two months of the publication of the financial statement will be deposited with a bank in the shareholder's name. The liquidators should not pay to the shareholders any amounts on account of the shares that would be due to them from the liquidation prior to payment to the creditors of the Issuer.

viii. Right to challenge decisions of the General Meeting

Pursuant to the Companies Act, a shareholder who did not participate in a general meeting of shareholders or who voted against a certain shareholders' resolution and requested that his vote be expressly mentioned in the minutes of the respective general meeting of shareholders of the Issuer, has the right to challenge the respective resolution within 15 days from its publication in the Official Gazette of Romania, Part IV, if the respective resolution was taken in violation of the provisions of the Articles of Incorporation or the legal regulations in force. Applications for a declaration of absolute nullity of a resolution of the general meeting of shareholders may be filed in court at any time, without any time limit.

ix. The right to secure mechanisms for registration and confirmation of ownership of shares issued by the Issuer

The Issuer's shareholder registry is maintained by an independent company – Depozitarul Central S.A. - authorized and supervised by ASF, in order to ensure the transparency of share transactions and the protection of shareholders and the equity securities held by them.

x. Other rights of shareholders

The Companies Law, Law 24/2017 and Regulation 5/2018 also provide for the following rights for certain categories of shareholders, which the Issuer is closely monitoring compliance with:

- a) the right of the shareholder(s), holding separately or jointly at least 5% of the Issuer's share capital, to request internal auditors to investigate complaints concerning the Issuer;
- b) the right of the shareholder(s), holding separately or jointly at least 5% of the Issuer's share capital, to request that a general meeting of shareholders be convened, to propose new items on the agenda of the meeting and to propose draft resolutions for items on the agenda of the general meeting of shareholders; in the event that this request is not complied with, the shareholders concerned have the additional right to request the court to convene a general meeting immediately;
- c) the right of the shareholder(s), holding separately or jointly at least 5% of the Issuer's share capital, to request the court to appoint one or more experts to investigate certain operations in the management of the Issuer and to prepare a report in this case;
- d) the right of the shareholder(s) holding directly or indirectly at least 10% of the Issuer's share capital or voting rights to request the election of the members of the Board of Directors by a cumulative vote;
- e) the general meeting of shareholders may decide to bring an action for liability against the founders, directors,

managers, members of the Board of Directors, as well as the auditors or financial auditors, for damages caused to the company by them, by breach of their duties towards the Issuer. If the general meeting does not decide to bring an action for damages, nor does it act on the proposal of one or more shareholders to bring such an action, shareholders representing, individually or jointly, at least 5% of the share capital shall have the right to bring an action for damages, in their own name but on behalf of the Issuer, against any of the above-mentioned persons.

xi. Obligation to report a significant shareholding

Pursuant to Law 24/2017, if a shareholder acquires or sells shares in the Issuer in a percentage that reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 33%, 50% or 75% of the total voting rights in the Issuer, as well as of the total voting rights attached to all shares of the same class (as applicable), such shareholder must immediately notify the Issuer of the percentage of voting rights it holds as a result of such acquisition or sale. The voting rights shall be calculated on the basis of the total number of voting rights of the shares, even if the exercise of such rights is suspended.

For the purpose of calculating the above-mentioned thresholds, the Issuer shall make public the total number of shares in issue and the voting rights attached to them at the end of each calendar month, if during that month there has been an increase or decrease in the share capital or in the number of voting rights (as the case may be, by class of shares, including in the case of conversion of shares from one class to another).

xii. Obligation to make a mandatory takeover bid

Law 24/2017 requires any person who, as a result of its acquisitions or the acquisitions of persons with whom it acts in concert, holds more than 33% of the voting rights of an issuer, to launch a public offer addressed to all holders of securities. This mandatory takeover bid must aim to obtain all the holdings and must be made at a fair price as soon as possible, but no later than two months after the 33% threshold is reached.

There is no obligation to launch a mandatory takeover offer for shareholders already holding stakes of more than 33% of the voting rights before the entry into force of Law 24/2017 and in accordance with the legal provisions in force at the date such threshold was reached.

The mandatory tender offer provisions do not apply if the 33% voting interest in the Issuer has been acquired as a result of an exempt transaction. Exempt transaction means the acquisition of such a position:

- a) in a privatization process;
- b) by acquiring shares from the Ministry of Public Finance or from other entities legally entitled to participate in the procedure for enforcing budgetary claims;
- c) following the transfer of shares between a parent company and its subsidiaries or between subsidiaries of the same parent company;
- d) following a voluntary takeover offer to all holders of these securities and in respect of all such securities held.

Until the launch of a mandatory takeover bid, the voting rights attached to securities exceeding the 33% threshold are suspended and that shareholder (and any person with whom it acts in concert) may no longer acquire shares in the same issuer by other means.

If the holding of shares representing more than 33% of the voting rights in the Issuer is reached unintentionally, the holder of such shares may either make a takeover bid or renounce the number of shares that triggered this obligation. The acquisition of shares representing more than 33% of the voting rights in the Issuer is presumed to be unintentional if it is the result of an operation such as:

- a) reduction of the share capital by the Issuer repurchasing its own shares after their cancellation;
- b) the exercise of the right of pre-emption, subscription or conversion of the rights initially allotted, as well as the conversion of preference shares into ordinary shares;
- c) merger / division or succession.

xiii. Provisions on withdrawal of shareholders

In accordance with Law 24/2017, a shareholder who has carried out a tender offer addressed to all shareholders and for all their holdings, has the right to require the shareholders who did not subscribe in the offer to sell those shares to him, at a fair price, if he is in one of the following situations:

- a) holds shares representing at least 95% of the total number of shares in the share capital carrying voting rights and at least 95% of the voting rights actually exercisable;
- b) has acquired, in the framework of the public tender offer addressed to all shareholders and for all their holdings, shares representing at least 90% of the total number of shares in the share capital carrying voting rights and at least 90% of the voting rights targeted in the offer.

The offeror may exercise this right within three (3) months from the date of the closing of the public offer. In addition, if a shareholder makes a public takeover bid, the minority shareholder has the right to request that a bidder who falls into one of the above-mentioned situations purchase his shares at a fair price calculated in accordance with the law. This right must also be exercised within three (3) months of the closing date of the public offer.

The right of withdrawal is also recognized to shareholders who do not agree with the resolution adopted by the extraordinary general meeting of the Issuer's shareholders to withdraw from trading, if the conditions of the regulations issued by the FSA are met. The price paid to withdrawing shareholders may not be lower than the market value of their shares determined in accordance with international valuation standards by an independent authorized appraiser registered with the ASF.

4. SALES RESTRICTIONS

The distribution of this document and the offering of the New Shares in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this document comes should inform themselves about and observe any such restrictions, including those set out in the paragraphs below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

4.1. No public offer outside Romania

No action has been taken or will be taken in any jurisdiction (other than Romania) that would permit an offer to the public of the New Shares, or the possession or distribution of this document or any other offering material in any country or jurisdiction in which any action for that purpose is sought or in which such action might be restricted by law. Accordingly, the New Shares may not be offered or sold, directly or indirectly, and neither this document nor any offering material or publicity material in connection with the New Shares may not be distributed or published in or from any other country or jurisdiction, except in circumstances which will be consistent with the rules and regulations applicable in such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offering of the New Shares contained herein. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to purchase any New Shares being offered to any person in any jurisdiction where it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus may be distributed to the public and the New Shares may only be offered for sale or purchase in Romania in accordance with Law 24/2017, Regulation 5/2018 and the Prospectus Regulation.

4.2. European Economic Area

By reference to each Member State of the European Economic Area (“**EEA**”), no New Shares have been or will be offered, pursuant to the Offer, to the public in that Member State prior to the publication of a prospectus in relation to the New Shares approved by the competent authority of that Member State or, if applicable, approved in another Member State and notified to the competent authority of that Member State in accordance with the Prospectus Regulation.

For the purposes of this provision, the expression “public offer” in relation to any New Shares in any Member State means the communication, in any form and by any means, of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase any New Shares, as that expression may vary in that Member State by reason of any measure implementing the Prospectus Regulation in that Member State.

In the event that any New Shares are offered to a financial intermediary, as such term is used in the Prospectus Regulation, such financial intermediary shall be deemed to have represented, acknowledged and agreed that the New Shares acquired by it in the Offer have not been acquired non-discretionary at the expense of, nor have they been acquired for the purpose of being offered or resold to persons not entitled to do so. The Issuer and the Intermediary and other persons will rely on the truth and accuracy of the foregoing representations, acknowledgments and agreement.

4.3. Note to foreign investors

Because of the following restrictions, prospective investors are advised to consult legal counsel before making any resale, pledge or transfer of New Shares.

The New Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and such securities may only be offered or sold outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. The new shares may only be transferred (i) outside the United States pursuant to Rule 903 or 904 of Regulation S or (ii) pursuant to a registration exemption available under the Securities Act.

Each person subscribing for New Shares will be deemed to represent and warrant to the Issuer that he or she may lawfully subscribe for New Shares and, in particular, that he or she and the person, if any, for whose account or for whose benefit he or she is acquiring such rights or subscribing for such New Shares (i) unless he or she has agreed with the Issuer (on an undertaking made available by the Issuer on request) subscribes for the New Shares in an offshore transaction that meets the requirements of Regulation S and (ii) is aware that the New Shares have not been and will not be registered under the Securities Act and that such New Shares are being offered and sold outside the United States pursuant to Regulation S. Each investor subscribing for the New Shares is deemed to acknowledge and agree that the Issuer, its financial and other advisors, their respective affiliates and other persons may rely upon the truth and accuracy of the foregoing representation and warranty.

The New Shares have not been and will not be registered under the securities laws of Australia, Canada or Japan. Subject to certain exceptions, the New Shares may not be offered or sold in any jurisdiction or to or for the account or benefit of any person resident in or a national of Australia, Canada or Japan. The New Shares have not been recommended by any United States federal or state securities commission or other regulatory authority. In addition, the aforementioned authorities have not confirmed the fairness or compliance of this Prospectus. Any statement to the contrary is a criminal offense in the United States of America.

The distribution of this Prospectus and the offer and sale of New Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Issuer or the Intermediary to permit a public offering of the New Shares under the securities laws of other jurisdictions. With the exception of Romania, no action has been or will be taken to permit the holding or distribution of this Prospectus (or any other offering material or communication advertising the New Shares) in any jurisdiction where action is required or restricted by law. Accordingly, neither this Prospectus nor any publicity release or other offering material may be distributed or published in any jurisdiction except in circumstances that would result in compliance with any applicable laws or regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe these restrictions. Any failure to comply with these restrictions may result in violation of applicable laws in such jurisdictions.

Note for UK investors

This Prospectus and any other material relating to the New Shares described herein are being distributed in the United Kingdom only to and are intended only for persons who are qualified investors (“qualified investors”) within the meaning of Article 2(e) of the Prospectus Regulation who also: (i) have professional expertise in investment matters falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); or (ii) falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons being together referred to as “relevant persons”). The New Shares are available in the United Kingdom only to, and any invitation, offer or agreement to purchase or otherwise acquire, the New Shares will be made only to, relevant persons. This Prospectus and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom who is not a relevant person should not act or rely on this Prospectus or any part of its contents.

Note to investors in the United Arab Emirates

The Offer has not been approved or licensed by the Central Bank of the United Arab Emirates (“UAE”), the UAE Securities and Commodities Authority and/or any other relevant licensing authority in the UAE, including any issuing authority constituted under the laws and regulations of any of the established free zones operating within the UAE, in particular the Dubai Financial Services Authority (“DFSA”), a regulatory authority of the Dubai International Financial Centre (“DIFC”). The Offer does not constitute a public offering of Units in the UAE, the DIFC and/or any other free zone under the Companies Law, Federal Law No. 8 of 1984 (as amended) or the DFSA Markets Rules,

accordingly or otherwise. The New Shares may not be offered to the public in the UAE and/or any of the Free Zones. The New Shares may only be offered and issued to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors in accordance with the relevant laws and regulations of the UAE or the free zones concerned. The Issuer warrants that the New Shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones.

None of the Issuer or the Intermediary is a licensed broker, dealer, investment adviser or financial adviser under the laws of the UAE and/or the free zones established and operating in the UAE, in particular, the DFSA a regulatory authority of the DIFC and none of the Issuer or the Intermediary provides in the UAE and/or any of the free zones operating in the UAE, any brokerage, investment advisory or financial advisory services.

5. TERMS AND CONDITIONS OF THE OFFER

5.1. Conditions of Offer

The offer is initiated and carried out in compliance with conditions, specifications and requirements:

- Resolution of the Extraordinary General Meeting of the Issuer's Shareholders of 28 May 2024, published in the Official Gazette of Romania, Part IV, no. 2773 of 6 June 2024;
- Decision of the Issuer's Board of Directors dated 30 July 2024;
- Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented;
- Companies Law No. 31/1990 republished, as subsequently amended and supplemented;
- FSA Regulation No. 5 /2018 on issuers of financial instruments and market operations, as amended and supplemented;
- Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market as complemented by Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980 on the rules for drawing up the summary and the contents of the prospectus, as amended and supplemented.

The period of validity of the offer, including any possible modification

The period of the Offer (the period of exercise of Preference Rights) is one 32 calendar days, *i.e.*, between 19 August 2024 - 19 September 2024; subscription under the Offer will be made between 9:30 a.m. - 5:00 p.m. of each Business Day, except on the last Business Day when the subscription program ends at 12:00 p.m. – for all investors regardless of the section of Depozitarul Central in which they are holding Preference Rights. Only Preference Rights Holders will be able to subscribe during the exercise phase.

5.2. Subscription procedures

By subscribing for the New Shares, each Preference Right Holder acknowledges that it has read this Prospectus, unconditionally accepted the terms and conditions set forth in this Prospectus and has subscribed for the New Shares in accordance with the terms included in this Prospectus and warrants to the Issuer and the Intermediary that it is an investor who may lawfully subscribe for the New Shares (without being subject to any restrictions or limitations) in its jurisdiction of residence. Any subscription made in breach of this Prospectus or applicable law will not be considered valid and will be void.

Subscription to the Offer is carried out as follows:

- Investors holding Preferential Rights that are registered at the time of subscription in Section I of Depozitarul Central may subscribe only through the Intermediary, at its office in 20 Dacia Blvd., Clădirea Romană Offices, 4th floor, District 1, Bucharest, and by e-mail, signed with a qualified electronic signature in accordance with the provisions of Regulation (EU) No. 910/2014 on Electronic Identification and Trust Services for Electronic Transactions in the Internal Market; Holders of Preference Rights who have e-mailed the subscription form will be notified of the receipt of the e-mail within one business day of its receipt, respectively within two business days of the validation of their subscription by the Intermediary. The Intermediary will confirm receipt of the electronically signed Subscription Form sent by e-mail by a confirmation e-mail.

- Investors holding Preference Rights that are registered at the time of subscription in Section II and Section III of Depozitarul Central will be able to subscribe through the Intermediary, or the Participant managing the securities accounts in which the exercised Preference Rights are recorded. Such subscriptions shall be carried out in compliance with the provisions of this Prospectus, and with the internal regulations of each Participant applicable to the receipt, validation and transmission of orders relating to subscriptions received, as well as with those relating to the management of the settlement in Depozitarul Central's system of subscription instructions. The payment of subscribed shares is also made in accordance with the Central Depository's regulations and the procedures of the intermediary through which the investor subscribes.

No placement of subscription/purchase orders to Participants other than the Intermediary and/or to Participants in the case of subscriptions made by holders of registered Preference Rights in Sections II and III of Depozitarul Central will be taken into account and the Issuer and the Intermediary shall have no liability whatsoever in connection therewith.

a) Subscription of New Shares by Preference Rights Holders who, at the time of the subscription, have Preference Rights registered in Section I

Subscription is carried out exclusively through the Intermediary, by submitting a subscription form, executed in 2 originals, at its office in 20 Dacia Blvd., Clădirea Romană Offices, 4th floor, District 1, Bucharest, as well as by e-mail, signed with a qualified electronic signature in accordance with the provisions of Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market, throughout the Offer Period on each Business Day between 9:00 a.m. and 5:00 p.m. Romanian time, and between 9:00 a.m. and 12:00 p.m. Romanian time on the last Business Day of the Offer Period.

The Intermediary will validate subscriptions provided that the holder of Preference Rights subscribing for New Shares complies with all of the requirements below:

- hold the Rights of Preference registered in Section I;
- to submit/send the signed Subscription Form in two original copies (or sent by e-mail in accordance with the procedures in this Prospectus) for the number of New Shares he wishes to subscribe for up to the maximum number of New Shares he is entitled to subscribe for based on the Preference Rights he holds. The Subscription Form will be available on the website of the Intermediary (www.swisscapital.ro) and on the website of the Issuer (www.one.ro);
- to deposit/transmit the document confirming the payment of the subscribed New Shares (including transmission by e-mail in accordance with the procedures set out in this Prospectus) in accordance with the conditions set out in this Prospectus;
- submit/transmit together with the Subscription Form the documents required for subscription (including transmission by e-mail in accordance with the procedures in this Prospectus), referred to in the "Subscription Documents" section of this section of the Prospectus.

b) Subscription of New Shares by Preference Rights Holders that have a valid financial investment services agreement with a Participant, including the Intermediary, and who, at the time of subscription, have Preference Rights registered in an account opened by that Participant in Section II and Preference Rights registered in Section III

The Preference Rights Holder may validly subscribe for New Shares by exercising the Preference Rights without being required to produce the identification documents mentioned below, unless there have been any changes in his identification data since the last update.

Subscription shall be effected by sending a subscription instruction in accordance with the provisions of the valid financial investment services agreement/custody agreement entered into with the Participant/ Intermediary, by any means of communication provided for in that agreement. In this case, the Subscription Form does not have to be completed by the Preference Rights Holders.

The Participant/ Intermediary shall accept subscriptions in accordance with this Prospectus and with the internal regulations applicable to the receipt, validation and transmission for execution of subscriptions received, as well as

those relating to the management of the settlement of subscription instructions.

Validation of subscriptions by the Participant/ Intermediary shall also include verification that the Preference Rights Holder has not subscribed for a greater number of New Shares than he is entitled to according to the number of Preference Rights held. Upon verification of each subscription, the Intermediary or the Participant, as the case may be, will register such subscription in Depozitarul Central's system. The subscription instructions are placed on the basis of the Preference Rights held by the Preference Rights Holders and the funds are settled through the settlement mechanism administered by Depozitarul Central during the daily settlement sessions.

During the Offer Period, the subscribing Participant/Intermediary will receive the subscription instructions and will process, validate and register all validly received subscriptions as soon as possible. Subscriptions for the New Shares will not be validated if the subscription procedures set forth in this Prospectus have not been complied with. Subscriptions for New Shares which have not been validated will be cancelled and Preference Rights Holders will be informed accordingly, under the terms and conditions included in the investment services/custody services agreement entered into with the Participant/Intermediary. It is entirely the responsibility of the Participant/Intermediary, through whom the subscriptions under the Offer have been made, to ensure that the necessary funds are available to settle the subscription instructions. Subscribed New Shares will be payable in accordance with the procedures communicated by the Participant/Intermediary. Subscriptions for New Shares during the Subscription Period for Shares will be made in compliance with the regulations and procedures of the Central Depository, as well as with the internal procedures of the Participant/Intermediary through which the subscription for New Shares is made.

The Participants must inform the Preference Rights Holders of the conditions of implementation of the Offer and are solely responsible for the implementation of the Offer and compliance with this Prospectus and FSA regulations, including, but not limited to, the settlement of subscription instructions, validation and registration in Depozitarul Central's system.

c) **Common provisions**

Regardless of how the subscription was made, a subscription for the New Shares by a Preference Rights Holder means that the subscribing investor agrees to purchase the New Shares at the Subscription Price. Each investor must comply with the appropriate money laundering controls required by the relevant Intermediary or the Participant through which it has subscribed for the New Shares.

Irrespective of the manner in which the subscription has been effected, at the time the subscription is made, each Preference Rights Holder represents and warrants to the Issuer that it may lawfully subscribe for the New Shares and, in particular, that it and the person, if any, for whose account or for whose benefit it is acquiring such rights or subscribing for such New Shares (i) **unless it has agreed with the Issuer (on an undertaking made available by the Issuer on request)** subscribes for the New Shares in an offshore transaction that meets the requirements of Regulation S and (ii) is aware that the New Shares have not been and will not be registered under the Securities Act and that such New Shares are being offered and sold outside the United States pursuant to Regulation S. Each investor subscribing for the New Shares is deemed to acknowledge and agree that the Issuer, its financial and other advisors, their respective affiliates and other persons may rely upon the truth and accuracy of the foregoing representation and warranty.

Each Preference Rights Holder subscribing for the New Shares shall be deemed to have confirmed and agreed that such investor may not rely on any information or representation, other than those contained in this Prospectus or any prospectus supplement, that, if the laws of any jurisdiction outside Romania are applicable to such investor's agreement with the Intermediary or the Participant through which the subscription for the New Shares was made, such investor has complied with all such laws and the Issuer or the Intermediary will not violate any law of any jurisdiction outside Romania as a result of such investor's rights and obligations arising under such investor's agreement and that such investor's personal information may be held or used by the Intermediary or the Subscribing Participant or the Issuer for purposes related to the Offering, which may include providing its data to third parties for the purposes of conducting background credit reference checks, money laundering checks and for filing tax returns, and for keeping a record of subscriptions under the Offering for a reasonable period of time.

The Preference Rights Holders will be deemed to have invested solely on the basis of the Prospectus, together with any supplements thereto and their respective subscription for the New Shares.

Subscriptions of New Shares by Preference Right Holders will not be validated if:

- the amount transferred to the Collecting Account is less than the Subscription Price multiplied by the number

of New Shares subscribed for by that investor; or

- subscription procedures were not followed.

The validation of the subscriptions made by shareholders with holdings in Section I of Depozitarul Central through the Intermediary will be made after verification of the documents submitted or presented by the Preference Rights Holders and after verification of the existence of the Preference Rights and the receipt of the consideration for the New Shares subscribed for on the Issuer's account. The registry of the shareholders with holdings in Section I of Depozitarul Central, as well as the number of Preference Rights allocated to them will be communicated to the Intermediary by the Issuer.

Validation of subscriptions made by shareholders with holdings in Section II and III of Depozitarul Central will be carried out by the Intermediary/Participants only after verification of the holdings of Preference Rights by each Preference Rights Holder. Subscription instructions are entered by the Preference Rights Holders on the basis of the Preference Rights held and the monies are settled through the settlement mechanism administered by Depozitarul Central during the daily settlement session. The responsibility for validation and settlement of subscriptions rests with the Intermediary, *i.e.*, the other Participants through which investors will subscribe. A subscription for the purchase of New Shares cannot be covered by a combination of amounts available in the client account(s) and payment orders directly into a bank account for the remaining amounts. Existing cash in the customer account opened with the Intermediary or Participant which is intended for the payment of the New Shares may not be used by the Preference Rights Holder for other transactions.

Subscriptions made by Preference Rights Holders with holdings in Section I of Depozitarul Central will be validated provided that, by the end of 19 September 2024, the subscription is accompanied by the subscription documents (if applicable) and proof of payment of the Subscription Price multiplied by the number of New Shares subscribed ("**Proof of Payment**"), representing bank transfer to the Collector Account, opened in RON, with IBAN RO08BTRLRONDIB000720001, opened at Banca Transilvania S.A., beneficiary One United Properties S.A. (the only Proof of Payment accepted in the case of Holders of Preference Rights holding shares of the Issuer in Section I of Depozitarul Central), provided that such account is credited no later than 15:00 EET on 19 September 2024.

The payment order must include the investor's personal identification number/passport number/identification code. The account number to be filled in the subscription form must be the account number from which the subscription amount is actually transferred. The amounts transferred to the bank account or client account will not bear interest in favour of that investor.

Combining multiple payment orders for one valid subscription is not permitted. The price for New Shares purchased does not include any applicable bank charges or other applicable fees, including any applicable fees or charges of the relevant capital market institutions. Investors should bear in mind applicable bank transfer charges and the duration of such transfers.

Subscriptions will only be taken into account for the amount actually transferred to the relevant Collector Account or client account(s).

If the amount transferred by a Preference Rights Holder to the relevant Collecting Account or client account(s) is higher than the Subscription Price multiplied by the number of New Shares mentioned in the subscription form/order, the subscription will be validated only for the number of New Shares mentioned in the subscription form/order.

If the amount transferred by a Preference Right Holder to the relevant Collecting Account or client account(s) is less than the Subscription Price multiplied by the number of New Shares stated in the subscription form/order, or if the subscription procedures herein have not been followed, the subscription will be invalidated for the total number of New Shares subscribed and the investor will be refunded the amount transferred within 5 (five) Business Days after the subscription has closed for the relevant category of investors.

If a Preference Right Holder has subscribed for a greater number of New Shares than it could subscribe for according to the Preference Rights it holds and has transferred to the relevant Collector Account or client account(s) a greater amount, the subscription will only be validated for the number of New Shares that could be subscribed for according to the number of Preference Rights held by such Preference Right Holder, and the overpayments will be refunded within 5 (five) Business Days after the expiry of the Subscription Period.

Subscriptions for New Shares which are not validated will not be considered. Subscriptions for New Shares will not be validated if the subscription procedures set out in this Prospectus have not been complied with. Subscriptions for

New Shares which have not been validated will be cancelled and investors will be notified thereof in accordance with the terms of the investment services/custody agreement with the Participant or the Intermediary. Subscriptions made on the basis of documents received outside the Subscription Period or which do not comply with the conditions mentioned in this Prospectus will not be validated.

Any repayments to investors will be made free of interest and net of any bank transfer fees and any applicable market institution fees, to the bank account specified by each investor in the subscription form submitted in connection with the purchase of the New Shares, in the financial investment services agreement or otherwise agreed with the Intermediary or the Participant through which the subscription was made, as applicable. No interest will be payable to investors in respect of such amounts. If an investor has indicated more than one account for the return of any such amounts, the entire amount may be returned to only one of the accounts indicated by the investor, at the discretion of the Intermediary or Participant, as the case may be.

The price of New Shares does not include bank charges or other applicable taxes. Investors should bear in mind the fees applicable to bank transfers and their duration.

5.3. Subscription documentation

In the case of a Preference Rights Holder whose Preference Rights, at the time of subscription, were registered in an account of a Participant, including the Intermediary, opened in Section II or Section III, it may validly subscribe through such Participant/Intermediary, if it has entered into an investment services agreement with the latter, without being required to submit the identification documentation set out below, unless there have been changes to its identification data since the last update.

In the case of subscriptions made through the Intermediary corresponding to the Preference Rights registered in Section I at the time of subscription, the Preference Rights Holder shall deposit or transmit to the Intermediary the Subscription Form duly completed by the Preference Rights Holder in two original copies (or transmitted by e-mail in accordance with the procedures in this Prospectus), accompanied by a Proof of Payment and the documents listed below, which shall be provided in English or Romanian.

For the avoidance of doubt, the Intermediary is responsible for verifying the documents corresponding to the subscriptions it receives and will not be responsible for verifying or validating subscriptions for New Shares made by Participants, for the latter the responsibility rests with the Participant through whom the subscription was made.

The subscription form is available at the authorized office of the Intermediary, and online at the Intermediary's website at www.swisscapital.ro and on the Issuer's website (www.one.ro). The Subscription Form shall be submitted in original, completed, signed in holograph by the investor, or by e-mail, signed with a qualified electronic signature in accordance with the provisions of Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market, accompanied by the Proof of Payment and the following documentation:

- | | |
|---|--|
| A. Resident individuals subscribing for New Shares in their own name: | Identity card (original and copy) |
| B. Resident individuals subscribing for New Shares on behalf of other individuals: | Identity card/passport (original and copy) of the representative and identity card/passport (copy) of the represented natural person
Power of attorney given to the representative (original and copy) |
| C. Resident individuals who are incapable (without discernment) or under guardianship: | Identity card/passport (original and copy) of the resident individual subscribing for the represented individual and identity card/passport (copy) of the incapable person
Passport (in original and copy) and/or residence permit (in original and copy) of the natural person subscribing for the incapacitated person - applicable only for foreign nationals
The legal act establishing the curatorship or, where applicable, the document |

		establishing the curatorship
D.	Non-resident individuals subscribing in their own name:	Passport and proof of residence, if not mentioned in the passport, or identity card/passport issued by an EEA Member State (original and copy)
E.	Non-resident individuals subscribing through resident authorized representatives:	<p>Passport and proof of residence, if not mentioned in the passport, or identity card/passport of the represented natural person issued by an EEA Member State (copy)</p> <p>Identity card/passport of the authorized representative (original and copy)</p> <p>Power of Attorney in authentic (and, if necessary, apostilled) form for the representative (copy)</p>
F.	Resident legal entities subscribing in their own name:	<p>Registration certificate issued by the Trade Registry (copy)</p> <p>Updated articles of incorporation/statutes (certified true copy certified as a true copy by the legal representative of the legal entity)</p> <p>Certificate issued by the Trade Registry no later than 30 Business Days before the subscription date (original)</p> <p>Original power of attorney/mandate for the person(s) signing the subscription form, issued in the form provided for in the articles of incorporation, or proof that this person legally represents the subscribing legal person, with the right of individual representation (if the company is represented collectively by two or more persons who are all present for the signing of the subscription form, such proof shall be provided for all these persons) (original power of attorney and any other documents certified as true copies by the legal representative of the legal person)</p> <p>Identity card/passport (original and copy) of the person subscribing on behalf of the legal entity</p>
G.	Non-resident legal entities subscribing in their own name:	<p>Certificate of registration or certificate of establishment issued by the Trade Registry or equivalent institution in the jurisdiction of establishment, if available (copy)</p> <p>Updated articles of incorporation/statutes (true copy certified as a true copy by the legal representative of the non-resident legal entity)</p> <p>Certificate of ascertainment/current status certificate or equivalent documents issued by the Trade Registry or an equivalent institution in the jurisdiction of incorporation or, if no such institution is authorized to issue such a certificate, any other document proving the capacity of legal representatives of the entity concerned (in original), and issued not more than 30 Business Days before the date of subscription (in original); such corporate document of the non-resident legal entity shall clearly state whether the legal representatives are entitled to act separately or jointly</p> <p>In case the subscriptions are made through a person other than the legal representative(s) of the non-resident legal entity(ies), the power of attorney / mandate signed by the legal representative(s) of the non-resident legal entity(ies) authorizing that person to subscribe for the New Shares on behalf of the non-resident legal entity(ies) (original and copy)</p> <p>Identity card/passport of the person subscribing as the legal representative or authorized representative of the non-resident legal entity: passport and proof of residence, if not mentioned in the passport, identity card (for EU/EEA citizens)</p>

- (copy)
- H. Non-resident legal entities subscribing through a resident legal entity**
- Certificate of registration or certificate of establishment issued by the Trade Registry or equivalent institution in the jurisdiction of establishment, if available (copy)
- Updated articles of incorporation/statutes (true copy certified as a true copy by the legal representative of the non-resident legal entity)
- Certificate of ascertainment/current status certificate or equivalent documents issued by the Trade Registry or an equivalent institution in the jurisdiction of incorporation or, if no such institution is authorized to issue such a certificate, any other document proving the capacity of legal representatives of the entity concerned (in original), and issued not more than 30 Business Days before the date of subscription (in original); such corporate document of the non-resident legal entity shall clearly state whether the legal representatives are entitled to act separately or jointly
- Registration certificate of the resident legal entity representative issued by the Trade Registry (copy)
- Updated articles of incorporation/statutes of the representative of the resident legal entity (true copy certified as a true copy by the legal representative of the legal entity)
- Certificate of the resident legal entity representative issued by the Trade Registry no later than 30 Business Days prior to the subscription date (in original)
- Identity card/passport of the legal representative of the resident legal entity subscribing as representative on behalf of the non-resident legal entity (original and copy);
- Power of Attorney signed by the legal representative(s) of the non-resident legal entity(ies) authorizing the resident legal entity to subscribe to the Offer;
- I. International Financial Institutions (IFIs)**
- Articles of incorporation/statutes of the IFI or a copy of the Romanian law by which Romania has accepted or acceded to the Articles of Incorporation of the IFI concerned
- Power of attorney/certificate empowering the person who will sign the subscription form to subscribe on behalf of the IFI (original or certified copy)
- ID card/passport of the person who will sign the subscription form on behalf of the IFI (copy)
- J. Resident/non-resident individuals represented by an asset management company through a portfolio management mandate. Documents for the asset management company**
- Identity card (copy), in case of resident individuals
- Passport and proof of residence, if not mentioned in the passport, or identity card for citizens of an EU/EEA Member State (copy) for non-resident individuals
- Power of representation (original and copy)
- Registration certificate issued by the Trade Registry (copy)
- Updated articles of incorporation/statutes (true copy certified by the legal representative of the legal entity)
- Certificate issued by the Trade Registry no later than 30 Business Days before the subscription date (original)
- Original power of attorney/mandate for the person(s) signing the subscription form, issued in the form provided for in the articles of incorporation, or proof that this person legally represents the subscribing legal person, with the right of

individual representation (if the company is represented collectively by two or more persons who are all present for the signing of the subscription form, such proof shall be provided for all these persons) (original power of attorney and any other documents certified as true copies by the legal representative of the legal person)

Identity card/passport (original and copy) of the person subscribing on behalf of the legal entity

K. Entities managed by other resident/non-resident legal entities (e.g., investment funds, pension funds)

The documents listed below shall be submitted for the legal person managing the entity and shall be accompanied by the authorization obtained by the entity from the competent supervisory authority

Registration certificate issued by the Trade Registry (copy)

Updated articles of incorporation/statutes (true copy certified by the legal representative of the legal entity)

Certificate issued by the Trade Registry no later than 30 Business Days before the subscription date (copy)

Original power of attorney/mandate for the person(s) signing the subscription form, issued in the form provided for in the articles of incorporation, or proof that this person legally represents the subscribing legal person, with the right of individual representation (if the company is represented collectively by two or more persons who are all present for the signing of the subscription form, such proof shall be provided for all these persons) (original power of attorney and any other documents certified as true copies by the legal representative of the legal person)

Identity card/passport (original and copy) of the person subscribing on behalf of the legal entity

The Intermediary or the Participant, as the case may be, through which an investor subscribes to purchase New Shares may request additional documents necessary to fulfil its obligations to comply with “know your customer” rules and customer identification procedures in accordance with its internal procedures. The Offer Intermediary or the Participant, as the case may be, will verify the subscription forms received and related documentation and validate them in accordance with the terms and conditions of this Prospectus. Investors who have e-mailed the subscription form will be notified of the receipt of the e-mail within one business day of receipt of the e-mail and within two business days of the Intermediary’s validation of their subscription.

All documents submitted by investors in connection with their subscription for the purchase of New Shares shall be in English or Romanian or shall be accompanied by a certified translation thereof in English or Romanian.

5.4. Price New Shares

The subscription price of the New Shares offered in the preference rights exercise phase will be equal to RON 0.2 per New Share (“**Subscription Price**”). The subscription price per New Share under the Private Placement will be equal to or higher than the Subscription Price.

Bank charges or any other fees, including any other applicable fees by relevant market institutions, relating to the payment of the Subscription Price will be borne separately by investors. Such fees cannot be quantified by the Issuer or the Offer Intermediary. Investors will not incur any additional costs or charges of any kind in connection with the deposit of subscriptions for the New Shares, other than the costs (if any) of opening and administering a securities account (if such investor does not already have an account) and any Intermediary or Participant fees due under any relevant agreements or under any regulations issued by the entity accepting such subscriptions.

Each investor who has subscribed for New Shares under the Offer will be refunded the full amount paid by such investor for the New Shares if:

- (i) an investor’s subscription is not validated; and/or

- (ii) an investor's subscription is withdrawn if a supplement to the prospectus is published in accordance with the provisions of this Prospectus.

In any event, the amounts will be repaid without interest and net of any bank transfer fees and any fees of the relevant market institutions. The respective resulting amount will be returned to the bank account indicated by each investor in the subscription form submitted at the time of subscription of the New Shares, within the framework of the financial investment services agreement entered into (or otherwise agreed) with the Offer Intermediary or the Subscribing Participant, as the case may be, and the repayment will be made within 5 (five) Business Days after the expiry of the relevant offer period.

If an investor has indicated more than one account for the return of any such amounts, the entire amount may be returned to only one of these accounts, at the discretion of the Offer Intermediary or the Participant, as the case may be. Payments to investors' bank accounts will be made first to investors who have made valid subscriptions and only thereafter to investors who have made invalid subscriptions. The Offer Intermediary will not be held liable in the event that such amounts are not transferred as a result of incomplete or incorrect information provided by an investor for the purpose of the transfer.

6. LISTING, TRADING AND SETTLEMENT ARRANGEMENTS

After the closing of the Offering and the registration of the Capital Increase with the Trade Registry Office attached to the Bucharest Tribunal, FSA and Depozitarul Central, the New Shares issued under the Capital Increase will be traded on the Regulated Market of the Bucharest Stock Exchange.

The settlement of transactions in the Offering will be carried out through RoClear (Settlement and Clearing, Custody, Depository, Depository and Registry System), managed by Depozitarul Central.

7. DEPOZITARUL CENTRAL

All classes of securities (with the exception of derivatives) traded on a regulated market in Romania or within an alternative trading system, including the New Shares after the Admission date, are compulsorily deposited with Depozitarul Central in order to carry out centralized securities transactions and to ensure a uniform record of such transactions. All securities admitted into Depozitarul Central's system are dematerialized and evidenced by book entry.

The New Shares are issued in dematerialized form and evidenced by book-entry and will be registered with the FSA and Depozitarul Central. Depozitarul Central will maintain records of all holdings of New Shares.

Depozitarul Central S.A. is a joint-stock company organized and operating in accordance with Romanian law, having its registered office at 8 Nicolae Titulescu, America House building, Eastern Wing, ground and 1st floor, District 1, postal code 011 141, Bucharest, Romania, with sole registration code RO9638020, registered with the Trade Registry under no. J40/5890/1997, which is authorized and supervised by the FSA and provides depository, registry, clearing and settlement and other related services in connection with securities (except derivatives) traded on the Bucharest Stock Exchange.

The ownership of securities listed on the Bucharest Stock Exchange is transferred to the buyer on the settlement date. Settlement is generally effected at T+2, by debiting/crediting the relevant accounts, based on the delivery-versus-payment mechanism (*i.e.*, securities being delivered only if the corresponding purchase price is paid).

Exceptionally, there are certain cases in which Depozitarul Central may carry out direct transfers of ownership of securities listed on the Bucharest Stock Exchange, subject to the conditions set forth in Depozitarul Central's regulations, as a result of, among others: (i) a final judgment issued by a court; (ii) inheritance; (iii) transfer of shares between the issuer and its employees; (iv) transfer of shares as a result of merger, division or liquidation; (v) transfer of shares between a parent company and its subsidiaries or between subsidiaries of the same parent company, with the prior consent of the ASF; or (vi) other transfers, in accordance with applicable laws and regulations.

Although the above sets out Depozitarul Central's procedures which, in principle, will apply to transfers of New Shares after their Admission to trading on the Bucharest Stock Exchange's Regulated Market, in certain cases, Depozitarul Central reserves the right to suspend or cancel the registration of an instruction, if there are doubts as to its content, the authority of the person who initiated such instruction or in the event that it finds that the provisions of its regulations or the related contracts have been violated, or to disregard instructions that contain errors or other defects or that are not properly carried out by authorized persons. The Issuer, the Intermediary, or their respective

agents, shall not be liable for the performance or non-performance by Depozitarul Central or other participants of their obligations under the rules, procedures and contracts governing their operations as of the date on which such obligations are or should have been performed.

The Issuer will not impose any fees in connection with holdings of New Shares; however, holders of New Shares may incur fees normally payable for maintaining and operating accounts in Depozitarul Central's system.

8. WITHDRAWAL RIGHTS

Preference Rights Holders may not modify or withdraw any of their subscriptions in respect of the New Shares otherwise than in accordance with the provisions of this section.

Subscriptions under the Offer are irrevocable, except as provided for in Article 23 para. (2) of the Prospectus Regulation. In this case, investors who have already accepted to purchase or subscribe for the New Shares prior to the publication of the supplement have the right to withdraw their acceptance within two Business Days of the publication of the supplement, provided that the material new factor, material error or material misstatement that led to the publication of the supplement has arisen or has been discovered before the relevant offer period has expired. Where investors have the above-mentioned right of withdrawal, the Intermediary/Participant through which they subscribed shall contact such investors on the publication date of the supplement. The withdrawal of subscription shall be effected by means of the Form of Withdrawal of Acceptance of Subscription, transmitted in accordance with the procedures described in this Part 16 to the Intermediary/Participant, such notice to be received not later than the second Business Day following the date on which the prospectus supplement is published (or such later date as may be specified in the prospectus supplement). Withdrawal of subscription transmitted by any other means or which is transmitted or received after the expiry of this period shall not constitute a valid withdrawal

9. DEPOSIT

For Preference Rights Holders who have subscribed under Preference Rights registered in Section II or Section III at the time of subscription, New Shares will be settled in accordance with the Central Depository's regulations on the processing of corporate events.

For the Preference Rights Holders who have subscribed through the Intermediary, based on the Preference Rights registered in Section I at the time of subscription, a list of validated subscriptions will be transmitted to Depozitarul Central at approximately 7:00 p.m. Romanian time on the last Business Day of the Offer Period.

10. WARNING ON TAX ISSUES

Prospective holders of New Shares should be aware that they may be liable to pay duties or taxes under the tax laws and practices of the jurisdictions to which the New Shares will be transferred or other relevant jurisdictions. Each prospective investor should consult its own tax adviser in each jurisdiction as to the tax implications of acquiring or holding New Shares. Only such an adviser can make a full and fair analysis of the prospective investor's specific situation.

PART 17
ADDITIONAL INFORMATION

1. ESTABLISHMENT AND SHARE CAPITAL

1.1. General information

On 16 November 2007, the Issuer was incorporated as a limited liability company under the laws of Romania under the name “Munifin S.R.L.”. The name of the Issuer was subsequently changed to “Municipality Finance S.R.L.” and subsequently in 2013 to “One United Properties S.R.L.”. In 2016, the Issuer was transformed into a joint stock company.

At the date of incorporation, the Issuer’s share capital was RON 200 divided into 20 shares with a nominal value of RON 10 each.

The issuer is tax resident in Romania.

1.2. History of the Issuer’s share capital

- 1.2.1 The history of the Issuer’s share capital during the period covered by the historical financial information is as follows:
- 1.2.1.1. On 8 June 2021, the extraordinary general meeting of the Issuer’s shareholders approved the increase of the Issuer’s share capital from the nominal value of RON 260,014,171.2 to the maximum nominal value of RON 286,015,588.2, by issuing up to 130,007,085 new ordinary, registered, dematerialized shares, each with a nominal value of RON 0.2 and a total nominal value of RON 26,001,417, in order to carry out a public offer, which took place between 22.06.2021 - 02.07.2021 (“**Initial Public Offer**”). Following this offer, the Issuer’s share capital was increased to the amount of RON 286,015,588.2, divided into 1,430,077,941 shares, each with an individual nominal value of RON 0.2.
- 1.2.1.2. On 10 September 2021, the extraordinary general meeting of the Issuer’s shareholders approved, among other things, the increase of the share capital by up to RON 228,812,470.60, through the issuance of up to 1,144,062,353 new shares with a nominal value of RON 0.20 per share following the incorporation of approximately 80% of the share premiums resulting from the Initial Public Offering. On 6 December 2021, the Board of Directors confirmed the share capital increase in the amount of RON 228,812,470.60 through the issuance of 1,144,062,353 new ordinary, registered and dematerialized ordinary shares, each with a par value of RON 0.20. Thus, the Issuer’s share capital was increased to the amount of RON 514,828,058.8, being divided into 2,574,140,294 shares, each with a nominal value of RON 0.2.
- 1.2.1.3. On 5 May 2022, the Board of Directors, pursuant to the authorization of the extraordinary general meeting of the Issuer’s shareholders, decided to increase the share capital by up to RON 66,003,597.2 (nominal value), by issuing up to 330,017,986 new shares, with a nominal value of RON 0.2 per share and a total nominal value of RON 66,003,597.2, through a public offering addressed to holders of preference rights, respectively through a private placement. On 3 August 2022, the Board of Directors ascertained the share capital increase through the issuance of 202,973,646 shares, each with a par value of RON 0.2 and a total par value of RON 40,594,729.2. Thus, the Issuer’s share capital was increased to the amount of RON 555,422,788, being divided into 2,777,113,940 shares, each with a par value of RON 0.2.
- 1.2.1.4. On 28 September 2022, the extraordinary general meeting of the Issuer’s shareholders approved the share capital increase by up to RON 185,140,929.20, through the issuance of up to 925,704,646 new shares with a par value of RON 0.2 per share, following the incorporation of approximately 87% of the share premiums resulting from the share capital increase described in paragraph 1.2.1.3 above. Thus, the Issuer’s share capital was increased by the amount of RON 185,140,929.20, through the issuance of 925,704,646 new ordinary, registered and dematerialized shares, each with a par value of RON 0.20, reaching the amount of RON 740,563,717.2, divided into 3,702,818,586 shares, each with a par value of RON 0.2.

1.2.1.5 On 12 May 2023, the Board of Directors, pursuant to the authorization of the extraordinary general meeting of the Issuer's shareholders, decided to increase the share capital by the amount of RON 18,967,145.8 (nominal value), by issuing a number of 94,835,729 new shares, with a par value of RON 0.2 per share and a total par value of RON 18,967,145.8, in order to offset the certain, liquid and due claims of the beneficiaries of the stock option plan already approved by the Issuer. Thus, the share capital was increased to RON 759,530,863, divided into 3,797,654,315 shares with a par value of RON 0.2.

1.2.1.6 On 19 April 2024, the Board of Directors, pursuant to the authorization of the extraordinary general meeting of the Issuer's shareholders, decided to increase the share capital by the amount of RON 6,240,640.4 (nominal value), by issuing a number of 31,203,202 new shares, with a par value of RON 0.2 per share and a total par value of RON 6,240,640.4, in order to offset the certain, liquid and due claims of the beneficiaries of the stock allotment programs (stock option plan type) already approved by the Issuer. Thus, the share capital was increased to the amount of RON 765,771,503.4, divided into 3,828,857,517 shares with a par value of RON 0.2.

Pursuant to the resolution of the extraordinary general meeting of the Issuer's shareholders held on 28 May 2024, it was approved to increase the Issuer's share capital by the nominal value of up to RON 350,000,000 (the "Share Capital Increase"), by issuing up to 1,750,000,000 new ordinary, registered, dematerialized, registered, dematerialized shares, each with a nominal value of RON 0.20 and a total nominal value of RON 350,000,000, for the Share Capital Increase.

2. SPECIFIC INFORMATION ON THE ACTIONS OFFERED

2.1 Form

The Shares (including the New Shares) are subject to and were issued in accordance with the laws of Romania. All Shares are registered, ordinary, freely transferable registered shares, issued in dematerialized form by registration in the Issuer's share registry maintained by Depozitarul Central.

2.2 Transfer of Shares

When admitted to trading on the Bucharest Stock Exchange's Regulated Spot Market, the New Shares will be registered under ISIN number ROJ8YZPDHWW8 and traded under the symbol "ONE", in the same way as the existing shares.

New Shares will be issued by book-entry only and, on the settlement date, will be registered in the investors' securities accounts through RoClear (Romanian Clearing Settlement, Custody, Depository, Depository and Registration System), which is administered by Depozitarul Central. New Shares traded on the Spot Regulated Market of the Bucharest Stock Exchange will be transferred by registration in the investors' accounts opened by the participants in the RoClear System or intermediaries holding, directly or indirectly, accounts opened by the participants in the RoClear System.

2.3 Dividends and distributions

Shares (including New Shares) carry entitlement to dividends and other distributions, if and when approved. Any such distributions will be made in respect of each Share (including New Shares) equally irrespective of par value. All Shares (including the New Shares) rank pari passu in all respects and will be eligible for any dividend distributions, if and when approved, in the future. The tax implications on dividend distributions should be carefully considered.

3. SPECIFIC CORPORATE GOVERNANCE ISSUES

3.1 General Information

Set out below is a summary of certain relevant information relating to the Articles of Incorporation, the Corporate Governance Code and certain provisions of Romanian law in force at the date of this Prospectus.

This summary does not purport to provide a complete picture of the Articles of Incorporation or the relevant provisions of Romanian law and should be read in light of the provisions of the Articles of Incorporation as in force the date of this Prospectus. This summary does not constitute a legal opinion on these matters and should not be relied upon as such. The full text of the Articles of Incorporation will be available free of charge, in Romanian and English, at the Issuer's registered office during normal business hours and in electronic format on the Issuer's website (www.one.ro) as well as on the Intermediary's website (<https://swisscapital.ro/>).

3.2 Object of activity

The Issuer's principal activity is the "Activities of holding companies". The Issuer may also carry on any or all of the secondary activities included in Article 3 of the Articles of Incorporation.

3.3 Shareholders' registry

In accordance with Romanian law and the Articles of Incorporation, the Issuer must keep a shareholders' registry. The Issuer's shareholders' registry must be accurate and up-to-date and include records of the name and address of all holders of Shares, indicating the date on which the Shares were acquired, the date of confirmation by the Issuer or notification to the Issuer and the amount paid for each Share. The registry shall also include particulars of any chattel mortgage over the Shares.

In accordance with Romanian law and the Articles of Incorporation, the registry of the Issuer's shareholders is kept, on behalf of the Board of Directors, by a registrar appointed for this purpose, namely by Depozitarul Central. The registry of shareholders of the Issuer shall be maintained by the Issuer's Board of Directors.

3.4 Transfer of Shares

There are no restrictions on the transferability of the Shares in the Articles of Incorporation.

3.5 Share Capital Increase

The share capital may be increased by resolution of the EGMS. The resolution of the EGMS approving the Share Capital Increase shall be adopted by a majority of at least two thirds of the voting rights held by the Shareholders present or represented at the General Meeting.

The share capital may be increased by issuing new Shares or by increasing the nominal value of existing Shares in exchange for new contributions in cash and/or in kind. The Issuer's share capital may also be increased by the incorporation of reserves, other than statutory reserves, and of share premium or profits, or by the set-off of certain, liquid and due and payable claims against the Issuer against its Shares.

Shares issued to increase the share capital shall be offered for subscription in the first instance to existing Shareholders in proportion to the number of shares they hold, who may exercise their preference rights. The General Meeting may approve the limitation or suspension of the preference rights of Shareholders in the event of an increase in the share capital by means of a cash contribution by a resolution passed in the presence of Shareholders representing 85% plus one of the share capital, by a majority of at least three-fourths of the voting rights. The Board of Directors shall provide the Extraordinary General Meeting of Shareholders with a written report stating the reasons for the limitation or waiver of the preference rights. This report shall also explain how the issue value of the Shares has been determined.

The Articles of Incorporation or the resolution of the EGMS may authorize the increase of the share capital up to a maximum level by the issue of shares whose total nominal value may not exceed half of the Issuer's share capital at the time of authorization. Within the fixed level, the Board of Directors may decide, by delegation of powers, to increase the share capital. This power shall be granted to the Board of Directors for a maximum period of three years and may be renewed by the General Meeting for a period which, for each renewal, may not exceed three years. The Board of Directors may also be delegated the power to limit or waive the preference right in the operation in question by a resolution of the EGMS, subject to the quorum and majority conditions set out above.

The decisions taken by the Board of Directors in the exercise of the powers delegated by the EGMS shall have the same status as the resolutions of the General Meeting in terms of their publicity and the possibility of challenging them in court.

3.6 Purchase of Own Shares

The Issuer may not subscribe for its own Shares. The Issuer may acquire its own Shares, either directly or through a person acting in its own name but on behalf of the Issuer, subject to the following conditions: (i) authorization to acquire its own Shares is granted by the EGMS, which shall determine the conditions of such acquisition, in particular the maximum number of Shares to be acquired, the duration for which the authorization is granted and which may not exceed 18 months from the date of registration in the Trade Registry, and, in the case of an acquisition for consideration, their minimum and maximum consideration; (ii) the nominal value of the own Shares acquired by the Issuer, including those already in its portfolio, may not exceed 10% of the subscribed share capital; (iii) the transaction may only be for fully paid Shares; and (iv) payment for Shares so acquired shall be made only out of the distributable profits or available reserves of the Issuer, as recorded in the latest approved annual financial statement, excluding statutory reserves.

By EGMS resolution no. 62 of 26 April 2022, the Issuer was approved to repurchase its own shares, on the market where the shares are listed or by conducting tender offers, in accordance with the applicable legal provisions, under the following conditions:

- the buy-back programme will be conducted at a minimum price of RON 0.2 per share and a maximum price equal to RON 1.75 per share;
- the aggregate value of the buy-back programme is up to RON 10,000,000;
- the buy-back programme will provide for the repurchase of a maximum of 10,000,000 shares;
- the buy-back programme will run for a maximum period of 18 months;
- buy-back transactions may only involve fully paid shares and shall be carried out only out of the distributable profit or available reserves of the Company, as recorded in the latest approved annual financial statement, except for statutory reserves;
- the repurchase program shall be aimed at the operations described in Article 5(5)(b). (2) of the MAR or, where repurchase transactions do not benefit from the exemptions laid down in the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for conditions applicable to repurchase programmes and stabilization measures, in compliance (in relation to each repurchase transaction) with the provisions of Articles 14 and 15 of the MAR; and
- the Board of Directors is authorized to issue any resolution and to perform all legal acts and deeds necessary, useful and/or expedient to carry out the resolutions to be adopted by the EGMS on this agenda item, including (but not limited to) with respect to adequate disclosure prior to the commencement of trading under the buy-back programme of the purpose of the programme.

Under the buy-back programme approved by EGMS resolution no. 62 of 26 April 2022, 3,600,000 shares were repurchased, with a total nominal value of RON 720,000. The buy-back transactions were notified to the market by the Issuer through the publication of current reports in accordance with the applicable legal provisions.

By EGMS resolution no. 68 of 9 October 2023, the Issuer was approved to repurchase its own shares, on the market where the shares are listed or by conducting tender offers, in accordance with the applicable legal provisions, under the following conditions:

- the buy-back programme will be conducted at a minimum price of RON 0.2 per share and a maximum price equal to RON 1.50 per share;
- the aggregate value of the buy-back programme is up to RON 15,000,000;
- the buy-back programme will provide for the repurchase of a maximum of 10,000,000 shares;
- the buy-back programme will run for a maximum period of 18 months;
- buy-back transactions may only be carried out in respect of fully paid shares and will only be effected out of the Issuer's distributable profit or available reserves, as recorded in the latest approved annual financial statements, excluding statutory reserves;

- the buy-back programme shall be aimed at the transactions described in Article 5(5)(b). (2) of the Market Abuse Regulation or, where buy-back operations do not benefit from the exemptions set out in the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for conditions applicable to buy-back programmes and stabilization measures, in compliance (in relation to each buy-back transaction) with the provisions of Articles 14 and 15 of the Market Abuse Regulation; and
- the Board of Directors is authorized to issue any resolution and to perform all legal acts and deeds necessary, useful and/or expedient to carry out the resolutions to be adopted by the EGMS on this agenda item, including (but not limited to) with respect to adequate disclosure prior to the commencement of trading under the buy-back programme of the purpose of the programme.

Under the buy-back programme approved by EGMS resolution no. 68 of 9 October 2023, 7,453,186 shares were repurchased, with a total nominal value of RON 1,490,637.20. The repurchase transactions were notified to the market by the Issuer through the publication of current reports, in accordance with the applicable legal provisions.

The Shares held by the Issuer in the Issuer's own share capital do not entitle the Issuer to dividends during the period of the Issuer's holding of such Shares. In addition, the voting rights conferred by such Shares will be suspended during the period of the Issuer's holding of such Shares.

The possible tax implications arising from the acquisition of own Shares and subsequent transactions (including cancellation or redemption) should be considered in the light of the specific circumstances of each transaction.

3.7 Reduction of share capital

The General Meeting may decide to reduce the subscribed share capital by (i) decreasing the number of shares; reducing the nominal value of the shares; or (ii) acquiring its own shares, followed by their cancellation. In either case, the reduction will be subject to the applicable legal provisions.

A resolution to reduce the share capital requires a majority of at least two thirds of the voting rights held by the Shareholders present or represented at the General Meeting and must include the reasons for the reduction and the procedure to be used to carry it out. In addition, under Romanian law, a reduction of share capital entails a two-month objection period during which creditors have the right to request appropriate guarantees under certain conditions.

According to Romanian tax law, any distribution in cash or in kind made to Shareholders on the basis of the reduction of share capital, which is made in proportion to each Shareholder's share in the share capital, is not considered a dividend distribution and therefore should not fall within the scope of withholding tax.

3.8 Annual financial statements and auditors

The financial year of the Issuer coincides with the calendar year. Each year, within four months of the end of the financial year, the Board of Directors must publish the annual financial statements and make them available to the public and file them with the FSA. The annual financial statements must be accompanied by a report of the independent auditor, a report of the Board of Directors and certain other information required by Romanian law.

The financial statements of the Issuer shall be audited by financial auditors, individuals or legal entities, under the conditions prescribed by law.

The financial auditor draws up the audit report on the annual financial statements, in which he presents his opinion on whether the annual financial statements give a true and fair view of the financial position, financial performance and other information relating to the activity carried out, in accordance with the professional standards of the Romanian Chamber of Financial Auditors.

The financial auditor's report, together with his opinion, shall be submitted to the General Meeting and shall be published together with the Issuer's annual financial statements. The General Meeting may not approve the annual financial statements unless they are accompanied by the financial auditor's report.

3.9 Dividends and other distributions

In accordance with Romanian law and the Articles of Incorporation, dividends are distributed to the Shareholders in proportion to their paid-up share in the share capital, optionally quarterly on the basis of the interim financial statements and annually, after regularization through the annual financial statements. Dividends may be distributed only from the Issuer's profits determined in accordance with Romanian law.

The Issuer applies a policy on the annual distribution of dividends or other benefits to Shareholders, proposed by the Board of Directors, in the form of a set of guidelines that the Issuer follows with respect to the distribution of net income.

3.10 General Meeting

See section 4 below, which gives a more detailed description of General Meeting.

3.11 Amendment of the Articles of Incorporation

The General Meeting may decide to amend the Articles of Incorporation. When proposals to amend the Articles of Incorporation are on the agenda of the General Meeting, the convening notice shall contain the full text of the proposals.

A resolution adopted by the General Meeting to amend the Articles of Incorporation requires a simple majority of the votes cast. The exercise of this power may be delegated to the Board of Directors.

3.12 Dissolution and liquidation

The General Meeting may decide to dissolve the Issuer, which resolution passed by a majority of at least two thirds of the voting rights held by the Shareholders present or represented at the General Meeting. Where the General Meeting has decided to dissolve the Issuer, the dissolution of the Issuer shall have the effect of opening the liquidation procedure. From the moment of dissolution, the Managers and Directors may no longer undertake any new operations, failing which they shall be personally and jointly and severally liable for the actions undertaken. The tax consequences of the division and liquidation will be determined in accordance with Romanian tax law and the legislation of the country in which each investor is tax resident.

4. GENERAL MEETING

4.1 Ordinary General Meetings

The Ordinary General Meeting shall meet at least once a year, not later than four (4) months after the end of the financial year, to approve, inter alia, the annual financial statements and to establish the business plan and the budget for the current year.

4.2 Extraordinary General Meetings

Extraordinary General Meetings are convened whenever necessary, under the conditions provided by law.

The Board of Directors shall immediately convene the General Meeting, at the request of the Shareholders representing, individually or jointly, at least 5% of the Share Capital, if the request contains provisions falling within the powers of the General Meeting, so that the General Meeting is convened within 30 days and shall be held, at the first or second convocation, within 60 days from the date of registration of the request.

4.3 Convening and agenda

The General Meetings shall be convened by the Board of Directors, on the basis of a convening notice to be published in the Official Gazette of Romania, Part IV, and in one of the newspapers of wide circulation in the locality where the Issuer's registered office is located or in the nearest locality. The deadline for convening the General Meeting may not be less than 30 days from the publication of the convocation in the Official Gazette of Romania, Part IV. This term shall not be applicable for the second or subsequent convening of the General Meeting caused by the failure to reach the quorum required for the meeting convened for the first time, provided that the applicable provisions have been complied with in respect of the first convening, no new items have been added to the agenda and at least 10 days elapse between the final convening and the date of the General Meeting.

The convening notice shall include, inter alia: information on the following matters: (i) the place, date and time of the General Meeting; (ii) the agenda, explicitly indicating all matters to be discussed at the GMS; (iii) the reference date set by the Board of Directors (*i.e.*, the date set by the Board of Directors which serves to identify the Shareholders entitled to attend and vote at the GMS), and the fact that only persons who are Shareholders on that date are entitled

to attend and vote at the General Meeting; (iv) a clear and precise description of the procedures to be followed by Shareholders in order to be able to attend and vote at the General Meeting; (v) where and when the full text of the documents and draft resolutions can be obtained and the procedure followed in this respect; (vi) the address of the Issuer's website and the Issuer's contact details; (vii) the proposal of the Board of Directors on the details of the corporate event, such as, and depending on the event, the registration date, ex dates, guaranteed participation date and payment date; (viii) the express specification as to whether voting rights may be exercised directly, by proxy or by correspondence and the conditions under which they may be exercised; and (ix) the manner of distribution of the ballot paper and the special proxy form for representation at the GMS and the date from which they are available.

One or more Shareholders representing at least 5% of the share capital may, by a written request addressed to the Board of Directors, request that new items be added to the agenda, provided that each item is accompanied by a justification or a draft resolution proposed for adoption by the General Meeting and within 15 days of the date of publication of the convening notice. Under the same conditions, one or more Shareholders representing at least 5% of the share capital may submit draft resolutions for items included or proposed to be included on the agenda of the General Meeting.

Each Shareholder may address written questions regarding the Issuer's business to the Board of Directors by sending them to the e-mail address for investor relations prior to the date of the General Meeting and they will be answered at the General Meeting. The Issuer may formulate a general answer to questions with the same content. A reply shall also be deemed to have been given if the information requested is published on the Issuer's website in the "*Frequently Asked Questions*" section.

The General Meeting shall be chaired by the Chairman of the Board of Directors or by a member of the Board of Directors designated for this purpose by the Chairman of the Board of Directors. Minutes of the meetings shall be kept.

Only Shareholders registered in the Shareholders' Registry on the reference date determined by the Board of Directors shall be entitled to attend and vote at the General Meeting. Shareholders may attend the General Meeting in person (in the case of legal entities through their legal representative(s), as the case may be) or by proxy, on the basis of a general or special proxy, which special proxy shall be granted expressly for the General Meeting.

4.4 Voting rights

Each Share carries the right to one vote. Unless Romanian law or the Articles of Incorporation provide for higher requirements, the general quorum and majority requirements for the General Meeting at first and second convocation are as follows: (i) the Ordinary General Meeting at the first convening is legally convened if Shareholders representing at least 50% (50% + 1) of the total number of voting rights are present in person or represented at the Ordinary General Meeting and resolutions are passed with at least half plus one (50% + 1) of the votes cast; (ii) the Ordinary General Meeting at the second convening is legally convened regardless of the number of Shareholders present in person or represented and resolutions are passed with a majority of the votes cast (50% + 1); (iii) the Extraordinary General Meeting at the first as well as at the second convening is legally convened if Shareholders representing at least 50% (50% + 1) of the total number of voting rights are present in person or represented at the Extraordinary General Meeting and resolutions are passed by at least 50% (50% + 1) of the votes of the Shareholders present or represented at the Extraordinary General Meeting (higher quorum and majority requirements apply in cases expressly provided by law).

The secretary of the General Meeting shall draw up the minutes of the meeting, which shall be signed by the Chairman of the Board of Directors or by the person chairing the General Meeting and by the secretary of the General Meeting. The minutes shall record the completion of the formalities for convening the General Meeting, the date and place of the General Meeting, the Shareholders present or represented, the number of shares held by the Shareholders present or represented, the summary of the debates and resolutions adopted and, at the request of the Shareholders, the statements made by them at the meeting. All documents relating to the convening of the General Meeting and the attendance list of the Shareholders shall be annexed to the minutes. These minutes shall be registered in the registry of General Meetings.

5. OBLIGATIONS OF SHAREHOLDERS, THE COMPANY AND THE DIRECTORS TO NOTIFY HOLDERS OF SHARES AND VOTING RIGHTS

According to Law 24/2017, if after the purchase or sale of the Shares, the proportion of voting rights held by a person reaches, exceeds or falls below one of the levels of 5%, 10%, 15%, 20%, 25%, 33%, 50% or 75% of the total voting

rights, that person must notify the Issuer, the FSA and the Bucharest Stock Exchange, within a maximum of 4 trading days from the confirmation of such transaction. The relevant percentages will be calculated by reference to all voting rights within a given class of shares, regardless of whether all or certain voting rights in that class are suspended.

For the purpose of calculating the percentage of voting rights, the following holdings, among others, shall be taken into account: (i) voting rights held directly by any person; (ii) voting rights held by a third party with whom that person has entered into an agreement whereby the two undertake to adopt a common policy of long term commonality in the management of that issuer through the concerted exercise of the voting rights held; (iii) the voting rights held by a third person with whom that person has entered into an agreement for the temporary transfer for consideration of those voting rights; (iv) the voting rights attached to the Shares held by that person which are held in escrow, provided that that person controls the voting rights and declares its intention to exercise them; (v) the voting rights attached to the Shares, the right of usufruct belonging to that person; (vi) voting rights held or exercisable in accordance with (ii) to (vi) by a person controlled by that person; (vii) voting rights attaching to Shares held by that person, which that person, in the absence of instructions to the contrary from the owners of the Shares, may exercise without restriction; (viii) voting rights exercised by that person as proxy which that person may, in the absence of specific instructions from the owners of the Shares, exercise without restriction; (ix) voting rights held by a third party in its own name but on behalf of that person; and (x) voting rights held by a third party, other than the person referred to in (ii) and (vi), acting in concert with that person.

Failure to comply with these notification obligations constitutes a contravention. The FSA may require the persons to whom the above obligations are owed to make the related disclosures, and may also request additional information in relation to these disclosures. The FSA may impose administrative sanctions for non-compliance and may publicize such non-compliance.

Shareholders are advised to consult their legal advisers to determine whether the notification obligations apply to them.

6. OBLIGATIONS OF SHAREHOLDERS TO MAKE PUBLIC OFFERS

Under Directive 2004/25/EC (“**Takeover Bids Directive**”), each Member State must ensure the protection of minority shareholders by requiring any person acquiring control of a company to make an offer to all holders of securities carrying voting rights in that company for all their holdings at a fair price.

The Takeover Bids Directive applies to all companies governed by the laws of a Member State all or some of whose securities carrying voting rights are admitted to trading on a regulated market in one or more Member States.

According to Romanian law, namely Law 24/2017 and Regulation 5/2018, mandatory takeover bids must be launched immediately but, as a rule, no later than two months after the date on which the bidder has reached the threshold conferring control. Until the tender offer is carried out, the voting rights attached to the securities exceeding the threshold of 33% of the voting rights on the Issuer shall be suspended and the said shareholder and the persons with whom it acts in concert may no longer acquire, through other transactions, shares in the Issuer.

The price of a mandatory takeover bid shall be at least equal to the highest price paid for shares by the bidder or persons acting in concert with the bidder, during the 12-month period prior to the submission of the documentation related to the approval of the takeover bid to the ASF.

In the event that the mandatory takeover bid is not launched within the period provided for by Romanian law, the bid price shall be at least equal to the highest of the following values: (i) the highest price paid by the bidder or by persons with whom it acts in concert in the 12 months preceding the date of submission to the FSA of the bid documentation; (ii) the highest price paid by the bidder or by persons with whom it acts in concert in the 12 months preceding the date on which the position conferring control over the voting rights in the company was reached; (iii) the weighted average trading price over the last 12 months preceding the date of filing of the offer documentation with the FSA; (iv) the weighted average trading price over the last 12 months preceding the date on which the position representing more than 33% of the voting rights has been reached.

If the mandatory public takeover bid is launched within the term provided for by Romanian law, but the bidder or persons acting in concert with it have not acquired shares of the company that is the subject of the takeover within the 12-month period preceding the date of submission to the FSA of the bid documentation for its approval, or if the FSA considers that the operations through which the shares were acquired are likely to influence the fairness of the way in which the price is established, the price offered in the mandatory public takeover bid shall be at least equal to the highest price among the following values determined by an authorized valuator, according to the law, and appointed

by the bidder, as follows: (i) the weighted average trading price for the last 12 months preceding the date of filing with the FSA of the offer documentation; (ii) the value of the company's net assets divided by the number of subscribed shares, according to the last audited financial statements; and (iii) the value of the shares resulting from an expert appraisal carried out in accordance with international valuation standards.

If the mandatory public takeover bid is not launched within the period provided for by Romanian law, and the bidder or persons acting in concert with it have not acquired shares of the company that is the subject of the takeover within the 12-month period preceding the date of submission to the FSA of the bid documentation for its approval, or in the event that the FSA reasonably considers that the operations through which the shares have been acquired are likely to influence the fairness of the way in which the price is established, the price offered in the mandatory public takeover bid shall be at least equal to the highest price among the following values determined by an authorized valuator, according to the law, and appointed by the bidder, as follows: (i) the weighted average trading price for the last 12 months preceding the date of filing of the offer documentation with the FSA; (ii) the weighted average trading price for the last 12 months preceding the date on which the position representing more than 33% of the voting rights was reached; (iii) the highest price paid by the offeror or persons acting in concert with it in the last 12 months preceding the date on which the position representing more than 33% of the voting rights was reached; (iv) the company's net asset value divided by the number of shares outstanding, as per the last financial statement prior to the date of filing of the offer documentation with the FSA; (v) the company's net asset value divided by the number of shares outstanding, as per the last audited financial statement prior to the date on which the position representing more than 33% of the voting rights was reached; and (vi) the value of the shares resulting from an expert valuation carried out in accordance with international valuation standards.

7. RULES ON MARKET ABUSE

As of 3 July 2016, the repeal of previously applicable national legislation in the EU Member States took place. The Market Abuse Regulation (Regulation (EU) No 596/2014) ("MAR") provides special rules designed to prevent market abuse, such as prohibitions on insider trading, disclosure of inside and impermissibly disclosed information and market manipulation. The Issuer, the members of the Board of Directors and other holders of inside information as well as persons trading in financial instruments of the Issuer, as the case may be, will be subject to the prohibition on insider trading, the prohibitions on the disclosure of inside information and its impermissible transmission to certain persons, and the prohibition on market manipulation. In certain circumstances, investors of the Issuer may also be subject to market abuse rules.

Inside information means any information of a particular nature which relates (directly or indirectly) to the Issuer or the Issuer's shares or other financial instruments, which has not been made public and which, if it were made public, would be likely to have a significant impact on the price of the Shares or other financial instruments or the price of derivatives.

According to MAR, a person is prohibited from possessing inside information and from using that information by acquiring or disposing of, on his own behalf or on behalf of a third party, directly or indirectly, Shares in the Issuer and other financial instruments to which that information relates. A person shall also be prohibited from using inside information by cancelling or modifying an order relating to Shares in the Issuer or other financial instruments to which the information relates, if the order was issued before that person possessed inside information. In addition, a person is also prohibited from recommending another person to engage in insider trading or causing another person to engage in insider trading where that person possesses inside information and (a) recommends, on the basis of that information, that other person acquires or disposes of Shares in the Issuer or other financial instruments to which that information relates or causes that other person to make such an acquisition or disposal; or (b) recommends, on the basis of that information, that other person cancels or modifies an order in respect of Shares or other financial instruments to which that information relates or causes that other person to make such a cancellation or modification.

The Issuer will be under an obligation to make any inside information public immediately. However, the Issuer may delay disclosure of inside information if it can ensure the confidentiality of the information. Such delay shall only be possible if the publication of such information could harm the legitimate interests of the Issuer, if there is no risk that the delay would mislead the market and provided that the Issuer can ensure the confidentiality of such information. The Issuer shall be subject to Romanian law regarding the publication of inside information. The Issuer must also immediately inform the FSA of any information whose publication has been delayed as soon as it has been made public.

Directors, other persons discharging managerial responsibilities and persons closely associated with them are subject

to the notification obligations set out in MAR. Directors and other persons with managerial responsibilities and persons closely associated with them must notify the FSA of each transaction carried out in their own name in relation to Shares or debt securities of the Issuer or derivatives or other financial instruments linked to such Shares or debt securities. The notification must be made within three Business Days of the transaction date. Under MAR, no notification of a transaction is required to be made if the transactions in a calendar year by that Director, persons discharging managerial responsibilities or persons closely connected with them do not exceed the threshold of EUR 5,000 (without netting). Once the threshold has been reached, all transactions will have to be reported, regardless of the amount and where they were concluded.

Failure to comply with these reporting obligations could result in criminal sanctions, fines and cease and desist orders (and their publication), imprisonment or other sanctions.

8. TRANSPARENCY REQUIREMENTS

According to Law 24/2017, the Issuer must publish its annual audited financial statements within four months after the end of each financial year and its half-yearly financial statements within three months after the end of the first financial half of the year.

Pursuant to Law 24/2017, the Issuer must publish its annual report, including its annual financial statements, accompanied by the report and a statement of the Board of Directors, as well as the independent auditor's report, within four months of the end of each financial year. The same documents must be filed with the FSA and the Bucharest Stock Exchange within the same deadline.

In addition, Regulation 5/2018 and Law 24/2017, provide that the Issuer will be required to make public inside information about the Issuer, as well as information about recent important events in the Issuer's business that may have an impact on the price of the New Shares. For example, the Issuer will be required to disclose information such as:

- convening of the general meetings of shareholders;
- the resolutions adopted by the general meeting of shareholders or, where applicable, information relating to the absence of the quorum or majority required for the adoption of a resolution;
- changes in control of the company, including indirect change of control of the company;
- management changes;
- the replacement of the company auditor and the reason for such replacement;
- the termination or reduction of contractual relationships that generated at least 10% of the company's income during the previous financial year;
- changes in the characteristics and/or rights attaching to different classes of securities issued by the company, including changes in the rights attaching to derivatives issued by the company which confer rights to shares issued by it;
- disputes in which the company is involved;
- the initiation of a procedure for the cessation or the resumption of the company's activity, the initiation and conclusion of insolvency/bankruptcy proceedings, judicial reorganization or dissolution;
- off-balance-sheet operations with significant effects on the company's financial results;
- changes in the level of the company's obligations with a material effect on its business and financial situation;
- substantial acquisitions or disposals of assets (acquisitions or disposals of assets will be considered substantial if the assets represent at least 10% of the total value of the company's assets either before or after the transaction);
- agreements entered into by the company the value of which exceeds 10% of the net turnover as set out in the last annual financial statements or contracts entered into outside the company's current activity; and

- the realization of a new product or introduction of a new service or development process affecting the resources of society.

9. INTERMEDIATION CONTRACTS

On 11.06.2024, the Issuer entered into an Intermediation Agreement with the Intermediary. Pursuant to the Intermediation Agreement:

- the Issuer has agreed to sell the New Shares under certain conditions; and
- The Intermediary will receive from the Issuer a total commission of up to EUR 30,000 +VAT.

10. SIGNIFICANT CONTRACTS

During the reference period indicated in Annex 1, Section 20 of Delegated Regulation 2019/980, *i.e.*, the last two years preceding the date of this Prospectus, the Issuer and the members of the Group, respectively, have not entered into any material contracts other than those entered into in the ordinary course of business and referred to in this Prospectus.

11. WORKING CAPITAL

In the Issuer's opinion, the Group has sufficient working capital for its current requirements, *i.e.*, for at least the next 12 months after the date of this Prospectus, and this declaration is made without qualification. For the purpose of this statement, the Issuer has not included the proceeds of the Offer in the calculation of working capital.

12. NO SIGNIFICANT CHANGE

There has been no material change in the Group's financial or trading position since 31 December 2023, the date on which the Issuer's latest audited consolidated financial statements were prepared. For recent developments (since the date of the Annual Financial Statements), please refer to Part 7 - "*Review of the results of operations and financial situation*".

13. CONSENT

Deloitte Audit S.R.L. has given its written consent, and has not withdrawn it, to the inclusion of and references to the reports of its independent auditors in the form and context in which they appear and has approved the contents of those parts of this Prospectus which contain its reports for the purposes of the Prospectus Regulation, regarding the audited individual and consolidated financial statements at 31 December 2021, 2022 and 2023.

The Intermediary has given and has not withdrawn its consent to the inclusion in this Prospectus of its name in the form and context in which they appear.

14. EXPENSES RELATED TO THE ISSUE/OFFER

The fees and expenses to be incurred by the Issuer in connection with the Offer, *i.e.*, the Admission, including fees to the FSA, professional fees and expenses and the costs of printing and distributing documents are estimated at approximately RON 1.1 milion.

15. DOCUMENTS AVAILABLE FOR CONSULTATION

Copies of the following documents will be available for inspection during normal business hours on any day of the week (excluding Saturdays, Sundays and public holidays) for a period of 12 months after the date of this Prospectus at the registered office of the Issuer:

- (a) the Issuer's Instrument of Incorporation;
- (b) the audited consolidated financial statements of the Issuer for the three financial years ended 31 December 2021, 2022 and 2023, together with the related audit reports, and the unaudited, unaudited interim consolidated financial statements of the Issuer for the three-month period ended 31 March 2023 and 2024; and
- (c) this Prospectus.

Those documents will also be made available on the Issuer's website at www.one.ro and on the Intermediary's website at <https://swisscapital.ro/>.

Date: 1 August 2024

ISSUER

ONE UNITED PROPERTIES S.A.

By: VICTOR CĂPITANU
Executive Member and Manager

Signature: _____

INTERMEDIARY

SWISS CAPITAL S.A.

By: Olimpiu Blajut
Deputy General Manager

Signature: _____

PART 18
DEFINITIONS AND GLOSSARY

“AC”	Building permit;
“ACCA”	Association of Chartered Certified Accountants;
“Articles of Incorporation”	Issuer’s articles of incorporation;
“Founding Shareholders”	Mr. Victor Căpitanu and Mr. Andrei Diaconescu;
“Share”	An ordinary share of the Issuer;
“New Shares”	The shares offered for sale through this Offer, being up to 1,750,000,000 shares;
“Executive Directors”	Executive members of the Board of Directors;
“Non-Executive Directors”	Non-executive members of the Board of Directors;
“Directors”	Members of the Issuer’s Board of Directors;
“Admission”	Approval of and filing with the FSA for the purpose of the Offering and admission to trading of the New Shares on the Regulated Market administered by the Bucharest Stock Exchange;
“Extraordinary General Meeting” or “EGMS”	The extraordinary general meeting of the Issuer’s shareholders;
“Ordinary General Meeting” or “OGMS”	The ordinary general meeting of the Issuer’s shareholders;
“General Meeting” or “GMS”	The general meeting of the Issuer’s shareholders;
“AM”	Environmental permit;
“ANAF”	Romanian National Agency for Tax Administration;
“FSA”	Romanian Financial Supervisory Authority;
“ASPAAS”	Authority for Public Oversight of Statutory Audit Activity;
“BAF”	Balkans Accession Fund;

“NBR”	National Bank of Romania;
“BO Retail Invest S.R.L.”	BO Retail Invest S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/12273/2020, sole registration code 43096786;
“Brexit”	The UK referendum which resulted in a vote for Britain to leave the European Union;
“Bucur Obor S.A.”	Bucur Obor S.A., a joint stock company, with registered office in 2 Șos. Colentina, District 2, Bucharest, registered with the Trade Registry under no. J40/365/1991, sole registration code 19;
“BVB”	Bucharest Stock Exchange;
“CAR”	CAR insurance policy for all types of construction;
“Land Book”	The public registry in Romania that contains the complete and accurate legal records of real estate owned by natural and legal persons in the same locality;
“CBRE”	CB Richard Ellis;
“CCT&ONE AG”	CCT&ONE AG, a limited liability company incorporated under the laws of Switzerland, having its registered office at 24 Neuhofstrasse, Baar, Switzerland, with registration number CHE256.842.673.;
“CEO”	Executive Manager;
“CFA”	Certified Financial Analyst;
“CFM”	Multiannual Financial Framework
“BVB Corporate Governance Code”	Corporate Governance Code of the Bucharest Stock Exchange;
“Romanian Code of Civil Procedure”	Law No. 134/2010 on the Code of Civil Procedure, as amended and supplemented;
“Colliers”	Colliers International Group Inc.
“Environmental, Social and Corporate Governance Committee”	Environmental, social and corporate governance committee established by the Issuer’s Board of Directors;
“Nomination and Remuneration Committee”	Nomination and remuneration committee established by the Issuer’s Board of Directors;
“Risk and Audit Committee”	Risk and audit committee established by the Issuer’s Board of Directors;

“Performance Conditions”	Performance conditions to be met for the exercise of Options under the SOP;
“Board of Directors”	Board of Directors of the Issuer;
“Intermediation Agreement”	The financial investment services agreement entered into between the Intermediary and the Issuer on 11 June 2024;
“2007 Lugano Convention”	Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, published in Official Journal L 339 of 21 December 2007;
“COVID-19”	Pandemic spread of the SARS-COV-2 virus;
“DAE”	Annual effective interest rate;
“Registration Date”	The date used to identify the shareholders who are to benefit from the Preference Rights and upon whom the effects of the resolution of the EGMS of 28 May 2024 will be passed, as determined by this EGMS resolution, <i>i.e.</i> , 6 August 2024;
“Closing Date”	Last day of the Offer, 19 September 2024;
“Performance Measurement Date”	The date on which the fulfilment of the Performance Conditions for the SOP is assessed, <i>i.e.</i> , at the latest by 31 March of the following year for which the confirmation of the achievement of the target price per share will be made;
“Deloitte Audit S.R.L.”	Deloitte Audit S.R.L., a limited liability company, having its registered office in 84-98 and 100-102 Calea Grivitei, The Mark building, 9 th floor, District 1, Bucharest, registered with the Trade Registry under no. J40/6775/1995, sole registration code 7756924, registered in the Public Registry of Financial Auditors under no. 25/2001 and is registered in the Electronic Public Registry of ASPAAS under no. FA25, based on visa no. 123601/ 2019;
“Depozitarul Central”	Depozitarul Central S.A., a joint-stock company, having its registered office at 8 Nicolae Titulescu, America House building, Eastern Wing, ground and 1 st floor, District 1, postal code 011141, Bucharest, Romania, registered with the Bucharest Trade Registry under no. J40/5890/1997, with sole registration code 9638020;
“Preference Rights Holders”	means shareholders registered in the shareholders’ registry;
“Takeover Bids Directive”	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended and supplemented;

“General Manager”		The person holding the position of CEO of the Issuer;
“Manager”		The person who is a Manager of the Issuer;
“Proof of Payment”		Proof of payment of the Subscription Price multiplied by the number of New Shares subscribed;
“Preferential Rights”		Preferential rights issued in connection with the Share Capital Increase equal to the number of shares issued by the Issuer, registered in the Issuer’s Shareholders’ Registry kept by Depozitarul Central S.A. on the Registration Date, <i>i.e.</i> , 3,828,857,517 preferential rights;
“EEAF”		Emerging Europe Accession Fund;
“Elements”		The presentation requirements that make up the summary of this Prospectus;
“Eliade Tower S.R.L.”		Eliade Tower S.R.L., a limited liability company, with registered office located at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered at the Trade Registry Office of the Bucharest Tribunal under no. J40/1917/2006, sole registration code 18358185;
“Eliade Tower”		Real estate project developed by the Issuer, in 16B Mircea Eliade Blvd, District 2, Bucharest;
“Issuer”		One United Properties S.A., a joint-stock company, with registered office located at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered at the Trade Registry Office of the Bucharest Tribunal under no. J40/21705/2007, sole registration code 22767862;
“ESG”		Environmental, social and governance issues;
“EUR”		Means the euro, the single currency introduced in the Member States of the European Union which adopted such a single currency in the third stage of European Economic and Monetary Union under the Treaty establishing the European Community, as amended;
“Fitch”		Fitch Ratings;
“Subscription Withdrawal Form”	Acceptance	Form for the withdrawal of investor subscriptions;
“Forte Partners”		Forte Partners S.R.L., a limited liability company, having its registered office at 212-214 Țițeica Gheorghe Street, Bl. Ethos House, 6 th floor, office 9, District 2, Bucharest, registered with the Trade Registry under no. J40/13713/2013, sole registration code 32435860;

“GDP”	GDP;
“GDV” or “Gross Development Value”	Gross development value of a project;
“GLA”	Gross leasable area;
“Glass Rom Impex S.R.L.”	Glass Rom Impex S.R.L., a limited liability company, having its registered office at 452 (zone A) Metalurgiei Blvd., District 4, Bucharest, registered with the Trade Registry under no. J40/3758/1995, registration code 7318312;
“Group”	Issuer and Group Companies;
“IFRS”	International Financial Reporting Standards adopted by the European Union;
“Intermediary”	Swiss Capital S.A., a joint-stock company organized and operating in accordance with the laws of Romania, registered in the FSA Registry under no. PJR01SSIF/400054, registered at the Trade Registry Office of the Bucharest Tribunal under no. J40/4107/1996, with the sole registration code 8450590, with registered office located at 20 Dacia Boulevard, Clădirea Romană Offices, 4th floor, District 1, Bucharest;
“International WELL Building Institute”	The International WELL Building Institute, the issuer of the WELL certifications;
“ISCIR”	State Inspectorate for the Control of Boilers, Pressure Vessels and Elevating Installations;
“ISIN”	International Securities Identification Number;
“JLL”	Jones Lang LaSalle Incorporated;
“Law 24/2017”	Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented;
“Construction Law”	Law No. 350/2001 on spatial planning and urbanism, as subsequently amended and supplemented;
“Law 7/1996”	Law No. 7/1996 on cadastre and real estate publicity, as subsequently amended and supplemented;
“Securities Act”.....	United States Securities Act of 1933, as subsequently amended and supplemented;

“Companies Law”	Law No. 31/1990 on Companies, republished, as subsequently amended and supplemented;
“Urban Planning Law”	Law No. 350/2001 on spatial planning and urbanism, as subsequently amended and supplemented;
“Lemon Interior Design”	Lemon Interior Design S.R.L., a limited liability company having its registered office in 20 Maxim Gorki Street, Bucharest, District 1, registered with the Trade Registry under no. J40/21256/2004, sole registration code 17056286;
“Share Capital Increase”	The increase of the Issuer’s share capital, as resolved by the EGMS resolution of 28 May 2024;
“MAR”	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended and supplemented;
“Maximum Offer Size”	The size of the Offer will be up to 1,750,000,000 New Shares;
“Offer Size”	Number of New Shares to be sold under the Offer;
“MCV”	Cooperation and Verification Mechanism;
“Moody’s”	Moody’s Investors Service;
“Neo Floreasca Lake S.R.L.”	Neo Floreasca Lake S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/11256/2017, sole registration code 37892618;
“NGEU”	Next Generation EU economic recovery package;
“New Civil Code”	Law No. 287/2009 on the Civil Code, as subsequently amended and supplemented;
“Initial Public Offer”	The Issuer’s public offer, which took place between 22.06.2021 - 02.07.2021;
“Offer”	The offer initiated by the Issuer, namely the issuance of the New Shares, on the terms and subject to the conditions set out in this Prospectus;
“One Băneasa AirPark”	One Băneasa AirPark S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/15257/2023, sole registration code 48646155;

“One Carpathian Lodge - Magura S.R.L.”	One Carpathian Lodge - Magura S.R.L., a limited liability company with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/12453/2021, sole registration code 44614215;
“One Charles de Gaulle Residence S.R.L.”	One Charles de Gaulle Residences S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/12245/2013, sole registration code 32316045;
“One Charles de Gaulle”	The real estate project developed by the Issuer, in 8 Charles de Gaulle Square, Bucharest;
“One City Club S.R.L.”	One City Club S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/2855/2022, sole registration code 45652004;
“One Community	The “One Community” benefits program developed by the Issuer and offered to tenants in office premises developed or managed by the Group;
“One Cotroceni Park Office Faza 2 S.R.L. (formerly One Cotroceni Park Office Faza 2 S.A.)”	One Cotroceni Park Office Faza 2 S.R.L. (previously One Cotroceni Park Office Faza 2 S.A.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/6838/2020, sole registration code 42671346;
“One Cotroceni Park Office Phase 2”	The real estate project developed by the Issuer, in 44 Sergent Nutu Ion Street, Bucharest;
“One Cotroceni Park Office Faza 4 S.R.L. (formerly One Cotroceni Park Office Faza 3 S.R.L.)”	One Cotroceni Park Office Faza 4 S.R.L. (formerly One Cotroceni Park Office Faza 3 S.R.L.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/6901/2020, sole registration code 42674881;
“One Cotroceni Park Office S.R.L. (formerly One Cotroceni Park Office S.A.)”	One Cotroceni Park Office S.R.L. (previously One Cotroceni Park Office S.A.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/7032/2020, sole registration code 42688380;
“One Cotroceni Park Office”	The real estate project developed by the Issuer, in Str. Sergent Nutu Ion, nr. 44, Bucharest;
“One Cotroceni Park S.R.L.”	One Cotroceni Park S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/16080/2017, sole registration code 38236441;
“One Cotroceni Park”	The real estate project developed by the Issuer, located at 1 Progresului Street, District 2, Bucharest;

“One Cotroceni Towers S.R.L.”	One Cotroceni Towers S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/13546/2022, sole registration code 46476712;
“One Downtown S.R.L.”	One Downtown S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/2831/2022, sole registration code 45650488;
“One Floreasca City”	Real estate project developed by the Issuer, located in Floreasca area, Bucharest;
“One Floreasca Towers S.R.L.”	One Floreasca Towers S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/9705/2019, sole registration code 41434708;
“One Floreasca Towers”	Real estate project developed by the Issuer, located in Floreasca area, Bucharest;
“One Floreasca Vista”	The real estate project developed by the Issuer, located at 1 Zăgazului Street, Bucharest 014261, District 1;
“One Gallery Floreasca S.A.”	One Gallery Floreasca S.A., a joint-stock company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/13376/2022, sole registration code 46463119;
“One Herăstrău Office Properties S.A.”	One Herăstrău Office Properties S.A., joint-stock company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/5201/2020, sole registration code 425 10471;
“One Herăstrău City S.R.L.”	One Herăstrău City S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/20305/2021, sole registration code 45245434;
“One Herăstrău Office”	The real estate project developed by the Issuer, located at 30-32 Daniel Danielopolu Street, Bucharest;
“One Herăstrău Park”	The real estate project developed by the Issuer, located in 12 Nicolae G. Caramfil Street, District 1, Bucharest;
“One Herăstrău Plaza S.R.L.”	One Herăstrău Plaza S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/6186/2014, sole registration code 33202987;
“One Herăstrău Plaza”	The real estate project developed by the Issuer, at 21-25 Zăgazului Street, Aviației area, District 1, Bucharest;

“One Herăstrău Towers S.R.L.”	One Herăstrău Towers S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/4242/2015, sole registration code 34339541;
“One Herăstrău Towers”	The real estate project developed by the Issuer, in Nicolae 74A G. Caramfil, District 1, Bucharest;
“One Herăstrău Vista”	The real estate project developed by the Issuer, located at 65 Grigore Gafencu Street, District 1, Bucharest;
“One High District S.R.L.”	One High District S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/8190/2021, sole registration code 44235874;
“One Lake Club S.R.L.”	One Lake Club S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/ 8913/2021, sole registration code 44312314;
“One Lake Club”	The real estate project developed by the Issuer, in 11-13 Intrarea Chefalului, District 2, Bucharest;
“One Lake District S.R.L.”	One Lake District S.R.L. a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/16082/2017, sole registration code 38236450;
“One Lake District”	real estate project developed by the Issuer, at 9 Gherghiței Street, District 2, Bucharest;
“One Long Term Investments S.R.L.”	One Long Term Investments S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/9555/2019, sole registration code 41422240;
“One Long Term Value S.R.L.”	One Long Term Value S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/6494/2016, sole registration code 36038650;
“One M Hotel S.R.L.”	One M Hotel S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/13348/2022, sole registration code 46460937;
“Madrigal Residence”	The real estate project developed by the Issuer, at 42 Madrigalului Street, District 1, Bucharest;
“One Mamaia Nord S.R.L.”	One Mamaia Nord S.R.L., a limited liability company with registered office at 20 Gorki Maxim Street, Bucharest, District 1, registered with the Trade Registry under no. J40/15882/2017, sole registration code 38224218;

“One Mamaia Nord”	The real estate project developed by the Issuer located in 4 Aleea Lamia, Mamaia;
“One Proiect 19 S.R.L. (formerly One Mamaia S.R.L.)”	One Proiect 19 S.R.L. (formerly One Mamaia S.R.L.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/7003/2020, sole registration code 42687237;
“One Mircea Eliade Properties S.R.L.”	One Mircea Eliade Properties S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/7492/2016, sole registration code 36134550;
“One Mircea Eliade”	The real estate project developed by the Issuer, in 16B Mircea Eliade Blvd., District 1, Bucharest;
“One Modrogan S.R.L.”	One Modrogan S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/3313/2014, sole registration code 32941698;
“One Modrogan”	The real estate project developed by the Issuer, in 1A Aleea Modrogan, District 1, Bucharest;
“One North Lofts S.R.L. (formerly One North Gate S.A.)”	One North Lofts S.R.L. (formerly One North Gate S.A.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/390/2017, sole registration code 36927076;
“One North Gate”	The real estate project acquired by the Issuer, in 2 Pipera Blvd., District 1, Bucharest;
“One North Lofts”	Real estate project developed by the Issuer, in 2 Pipera Blvd., District 1, Bucharest, formerly part of the One North Gate project;
“One Park Line S.R.L.”	One Park Line S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/22533/2022, sole registration code 47163250;
“One Peninsula S.R.L.”	One Peninsula S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/5520/2014, sole registration code 33142150;
“One Peninsula”	The real estate project developed by the Issuer, in 25 Navigatorilor Street, District 1, Bucharest;

“One Plaza Athenee S.R.L.”	One Plaza Athenee S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/8189/2021, sole registration code 44235920;
“One Proiect 11 S.R.L.”	One Proiect 11 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/13377/2022, sole registration code 46463208;
“One Proiect 18 S.R.L.”	One Proiect 18 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/21806/2022, sole registration code 47108930;
“One Proiect 20 S.R.L.”	One Proiect 20 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/11694/2023, sole registration code 48384879;
“One Proiect 21 S.R.L.”	One Proiect 21 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/15264/2023, sole registration code 48646058;
“One Proiect 22 S.R.L.”	One Proiect 22 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/11681/2023, sole registration code 48383857;
“One Proiect 24 S.R.L. (formerly One United Italia S.R.L.)”	One Proiect 24 S.R.L. (formerly One United Italia S.R.L.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/3412/2022, sole registration code 45691100;
“One Proiect 4 S.R.L.”	One Proiect 4 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/8216/2021, sole registration code 44237530;
“One Proiect 5 S.R.L.”	One Proiect 5 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/9224/2021, sole registration code 44337874;
“One Proiect 8 S.R.L.”	One Proiect 8 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/2850/2022, sole registration code 45650461;
“One Property Support Services S.R.L.”	One Property Support Services S.R.L., a limited liability company with registered office in Spl. Independenței nr. 202, camera C10B1, District 6, Bucharest, registered with the Trade Registry under no. J40/4901/2019, sole registration code 40951374;

“One Technology District S.R.L.”	One Technology District S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/21879/2022, sole registration code 47113260;
“One Timpuri Noi S.R.L. (formerly Neo Timpuri Noi S.R.L.)”	One Timpuri Noi S.R.L. (previously Neo Timpuri Noi S.R.L.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/19873/2017, sole registration code 38547774;
“One New Times”	The real estate project developed by the Issuer, located at 13 Ion Minulescu Street, District 3, Bucharest;
“One Tower”	The real estate project developed by the Issuer, located at 159-165 Floreasca Street, District 1, Bucharest;
“One United Management Services S.R.L.”	One United Management Services S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/8918/2022, sole registration code 46107448;
“One United Tower S.R.L. (formerly One United Tower S.A.)”	One United Tower S.R.L. (formerly One United Tower S.A.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/20317/2017, sole registration code 38586064;
“One Verdi Park S.R.L.”	One Verdi Park S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/9541/2015, sole registration code 34850537;
“One Verdi Park”	The real estate project developed by the Issuer, at 164 Barbu Văcărescu Street, Floreasca area, District 2, Bucharest;
“One Victoriei Plaza S.R.L. (formerly MAM Imob Business Centre S.R.L.)”	One Victoriei Plaza S.R.L. (previously MAM Imob Business Centre S.R.L.), a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/16016/2018, sole registration code 40114438;
“Options”	Options to acquire shares in the share capital of the Issuer under the SOP;
“Next Generation EU economic recovery package”	The package of economic measures to recover the European Union economy from the SARS-COV-2 pandemic, as included in Regulation (EU) No. 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing a Recovery and Resilience Mechanism;
“PAD”	Compulsory home insurance policies;

“Participant”	means a participant in Depozitarul Central’s system, the Preferential Rights being recorded in an account opened by such Participant in Section II and Section III respectively of the registry maintained by Depozitarul Central;
“Patria Bank	Patria Bank S.A., a joint-stock company, with registered office at 42 Șoseaua Pipera, Globalworth Plaza building, 8th and 10th floors, Bucharest, District 2, registered with the Trade Registry under no. J40/9252/2016, sole registration code 11447021;
“PD”	Property damage insurance policies;
“Spot Regulated Market” or “Bucharest Stock Exchange Spot Regulated Market”	Regulated market under the administration of the Bucharest Stock Exchange;
“GDP”	Gross domestic product;
“Private Placement”	A private placement under which New Shares remaining unsubscribed after the exercise period of the Preference Rights will be offered for subscription, addressed to certain persons in the European Union on the basis of the permitted exemptions from the publication of a prospectus, including those set out in Article 1(4)(a) to (d) of the Prospectus Regulation and/or to investors to whom such private placements may lawfully be addressed and directed, in accordance with the exceptions to Regulation S of the Securities Act and without any obligation to comply with any other formalities under any applicable law, to the extent that and only to the extent that an investment in the New Shares does not constitute a violation of any applicable law by such investor;
“PNRR”	National Recovery and Resilience Plan;
“Chairman of the Board of Directors”	The Chairman of the Board of Directors, Mr. Claudio Cisullo;
“Subscription Price”	The price at which each New Share will be subscribed during the exercise phase of the Preference Rights by the Preference Rights Holders, in the amount of RON 0.2;
“Propcare S.R.L.”	Propcare S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/7921/2024, sole registration code 49942299;
“Prospectus”	This prospectus on the primary public offer for the sale of New Shares under the preferential subscription right, approved by FSA in order to carry out the Offer;
“PUD”	Detailed urban plan;

“PUG”	General urban plan;
“PUZ”	Zoning urban plan;
“RAEF”	Romanian American Enterprise Fund;
“Report of the Board of Directors”	Annual activity report of the Board of Directors;
“Subscription Rate”	Exchange ratio of the Preference Rights for subscription of New Shares, <i>i.e.</i> , 1:2.1879186;
“RCAC”	Compound annual growth rate;
“Shareholders’ Registry”	Registry of the Issuer’s shareholders;
“Regulation 5/2018”	Regulation No. 5/2018 on issuers of financial instruments and market operations, issued by the FSA, as subsequently amended and supplemented;
“Delegated Regulation 2019/980”	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No. 809/2004;
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
“Regulation S”	Regulation S, a set of rules established by the U.S. Securities and Exchange Commission (the SEC);
“Reinvent Energy S.R.L.”	Reinvent Energy S.R.L., a limited liability company, having its registered office at 8A Baba Novac Street, room 22105, building C, 2 nd floor, apartment 221, District 3, Bucharest, registered with the Trade Registry under no. J40/4935/2017, sole registration code 37358718;
“Ringier AG”	Ringer A.G., a Swiss company, having its registered office at 23 Dofourstrasse, Dofourstrasse, 8008, Zurich, Switzerland;
“RoClear”	The Romanian Clearing Settlement, Custody, Depository and Registration System, managed by Depozitarul Central;
“RON”	Romanian Lei;
“S&P”	Ratings agency Standard & Poor’s;

“SEE”	European Economic Area;
“Annual Financial Statements”	Financial Statements for the respective annual financial year of the Issuer, prepared in accordance with the Order of the Minister of Public Finance No. 2844/2016, as amended, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended, as at and for the financial years ended 31 December 2021, 2022 and 2023, accompanied by the report of the independent auditor, which have been prepared in accordance with IFRS;
“Interim Financial Statements”	Simplified Interim Consolidated Financial Statements of the Group as at 31 March 2024 and for the three-month period ended 31 March 2024, prepared in accordance with the Order of the Minister of Public Finance No. 2844/2016, as amended, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended;
“Financial Statements”	The statutory financial statements, prepared in accordance with Romanian accounting legislation;
“Skanska”	Real estate developer Skanska, active on the Romanian market;
“Skia Financial Services S.R.L.”	Skia Financial Services S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/2418/2024, sole registration code 49536088;
“Skia Real Estate S.R.L.”	Skia Real Estate S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/16212/2017, sole registration code 38248640;
“Group Companies”	subsidiaries wholly or partially owned by the Issuer, as set out in “ <i>Part 3 - Description of the Issuer and Organisational Structure</i> ”;
“SOP”	The stock option plan for the executive members of the Board of Directors, Mr. Victor Capitanu and Mr. Andrei-Liviu Diaconescu, approved by the OGMS resolution no. 54 of 19 April 2021, as subsequently amended and supplemented;
“Member State”	Member State of the European Union;
“SWOT”	A SWOT (strengths, weaknesses, opportunities and threats) analysis looking at the strengths, weaknesses, opportunities and risks present;
“Telecom”	Telecoms sector;
“Theda Mar S.A. (formerly Titan Mar S.A.)”	Theda Mar S.A. (formerly Titan Mar S.A.), a joint-stock company, with registered office at 1bis Șos. de centura, Chiajna, Ilfov County, registered

at the Trade Registry Office under no. J23/1846/2009, with sole registration code 6243289;

“TP”	Terrorism policy;
“VAT”	Value added tax;
“U.S. Green Building Council”	The nonprofit U.S. Green Building Council, headquartered at 2101 L Street, NW, Suite 600, Washington, DC 20037, USA;
“EU”	European Union;
“USR”	“Uniunea Salvați România” Party;
“Veora Project 1 S.R.L.”	Veora Project 1 S.R.L., a limited liability company, with registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Registry under no. J40/22627/2021, sole registration code 45407196;
“X Architecture & Engineering Consult S.R.L.”	X Architecture & Engineering Consult S.R.L., a limited liability company with registered office at 20 Gorki Maxim Street, Bucharest, District 1, registered with the Trade Registry Office under no. J40/9199/2014, with sole registration code 33454143; and
“Business Day”	Any day that is not a Saturday, Sunday or a public holiday in Romania.

PART 19
HISTORICAL FINANCIAL INFORMATION

Group consolidated financial statements as at 31 December 2023 and for the year ended 31 December 2023

Group consolidated financial statements as at 31 December 2022 and for the year ended 31 December 2022

Group consolidated financial statements as at and for the year ended 31 December 2021

Condensed interim condensed consolidated financial statements of the Group as at 31 March 2024 and for the three-month period ended 31 March 2024

Condensed interim condensed consolidated financial statements of the Group as at 31 March 2023 and for the three-month period ended 31 March 2023