

INVESTOR PRESENTATION

December 2022

one

UNITED PROPERTIES

one



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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

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Executive Summary

1. About One United Properties

2. Portfolio

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EXECUTIVE SUMMARY

one

UNITED PROPERTIES

ONE UNITED PROPERTIES

One United Properties is a leading green investor and developer of residential, mixed-use and commercial real estate in Bucharest, Romania. One United Properties is an innovative company dedicated to accelerating the adoption of construction practices for energy-efficient, sustainable, and healthy buildings.

ONE is a high-end brand and represents quality, design, community, sustainability, and last but not least - very desired locations. All ONE buildings have superior certifications of sustainability, energy efficiency and wellness, and the developer is awarded at numerous galas and conferences in the field, both internationally and locally.



RESIDENTIAL

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



OFFICE

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






RETAIL



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

ONE TRACK RECORD





2012 – 2018

-  High-end and ultra-high-end developments
-  Smaller developments
-  Entry to the office market (acquisition of ONE North Gate)

2019 – 2021

-  First large-scale high-rise developments
-  Development of top-quality office buildings
-  First project on the middle-to high-income market – OCP
-  Increased focus on sustainability, urban regeneration

2022 – FUTURE

-  Focus on large to very large developments
-  Attention to quality & brand recognition
-  Consolidation of the position on the office market
-  Entry on retail market (build to rent vs build to sell)

Turnover:

€ 68.3m⁽¹⁾

€ 227.6m⁽²⁾

€ 307.7m⁽³⁾

(1) Turnover as of 31st December 2018
EUR/RON exchange rates used: 2018 – 4.65; 2019 – 4.75; 2020 – 4.84; 2021 – 4.92; 2022 – 4.95

(2) Turnover as of 31st December 2021

(3) Turnover as of 31st December 2022 (Budget)

ONE AT A GLANCE

Residential segment prospect

| | Construction phase | Planning phase |
|-------------|--------------------|----------------|
| GDV | €1,078m | €677m |
| No of units | 3,666 | 3,477 |

Office segment prospect

| | 30.11.2022 | Est. by 31.12.2022 |
|-------------------------------------|------------|--------------------|
| Market Value (Gross Asset Value) | €269m | €364m ¹ |
| GLA | 103K | 138K |

- 1 ONE NORTH GATE
ONE NORTH LOFTS
- 2 ONE FLOREASCA LAKE
- 3 ONE HERASTRAU PARK
- 4 ONE HERASTRAU VISTA
- 5 ONE HIGH DISTRICT
- 6 ONE FLOREASCA TOWERS
- 7 ONE FLOREASCA VISTA
- 8 ONE LAKE CLUB
- 9 ONE HERASTRAU PLAZA
- 10 ONE HERASTRAU TOWERS
- 11 ONE HERASTRAU OFFICE
- 12 ONE MADRIGALULUI
- 13 ONE CHARLES DE GAULLE
- 14 ONE VICTORIEI CENTER
- 15 ONE ATHENEE

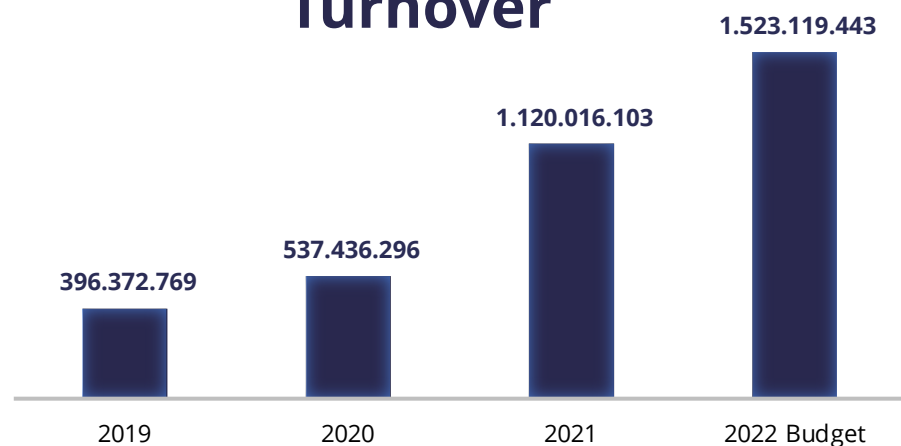


- 16 ONE MIRCEA ELIADE
- 17 ONE PENINSULA
- 18 ONE COTROCENI PARK
- 19 ONE VERDI PARK
- 20 ONE LAKE DISTRICT
- 21 ONE MODROGAN
- 22 ONE TIMPURI NOI
- 23 ONE TOWER
- 24 ONE RAHMANINOV
- 25 ONE BUCUR OBOR
- 26 ONE VICTORIEI PLAZA
- 27 ONE GALLERY
- 28 ONE HERASTRAU CITY
RENDERINGS IN PROGRESS
- 29 ONE CITY CLUB
RENDERINGS IN PROGRESS
- 30 ELIADE TOWER

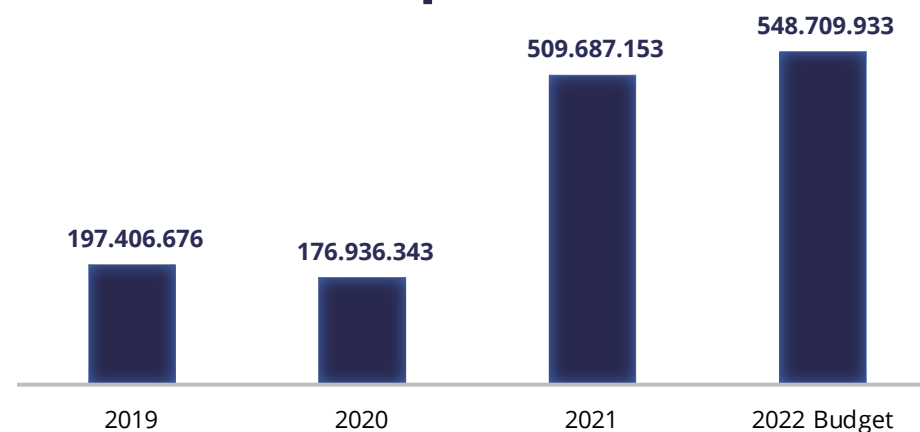
(1) Calculated for the completion of buildings under development and a rental rate of 100%.

KEY FINANCIAL DATA

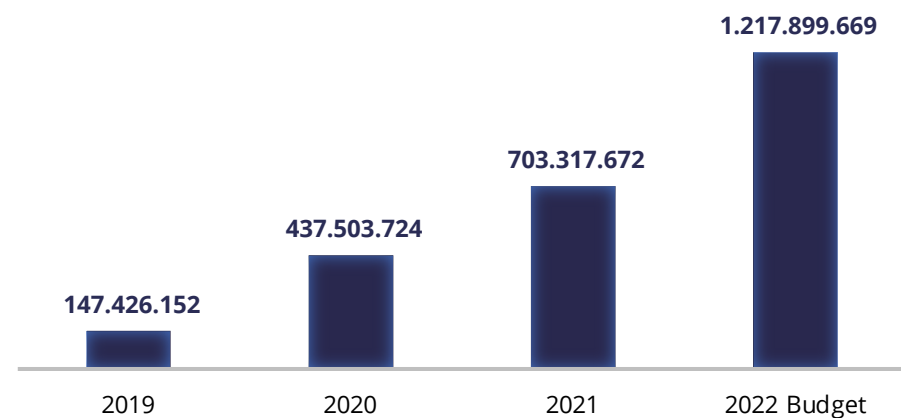
Turnover



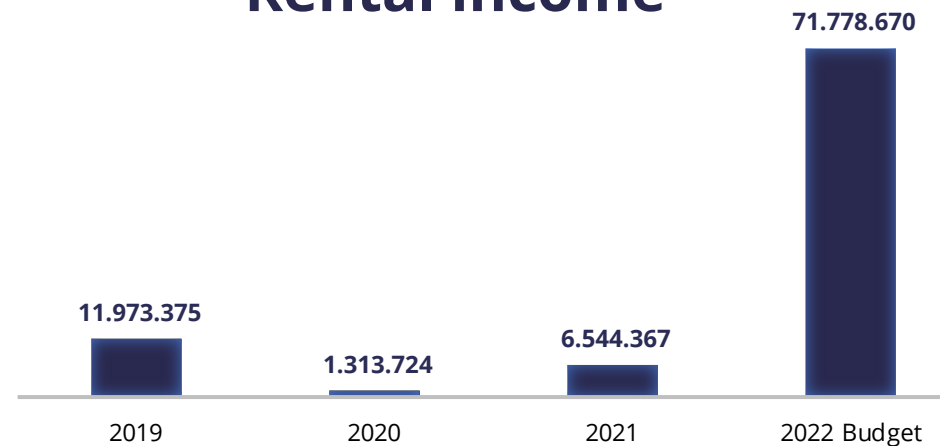
Net profit



Sales of residential property

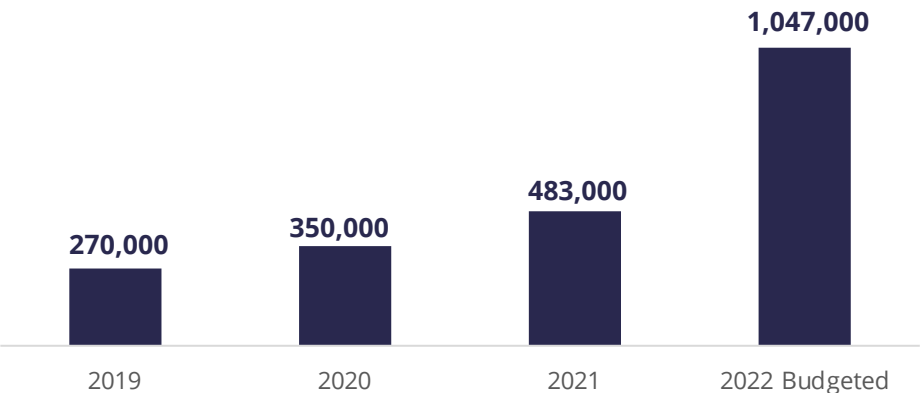


Rental income



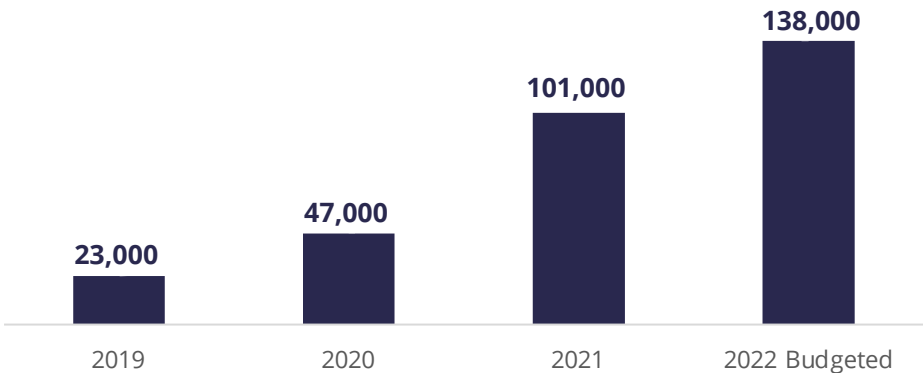
KEY INDICATORS

Built surface¹ – residential (m²)

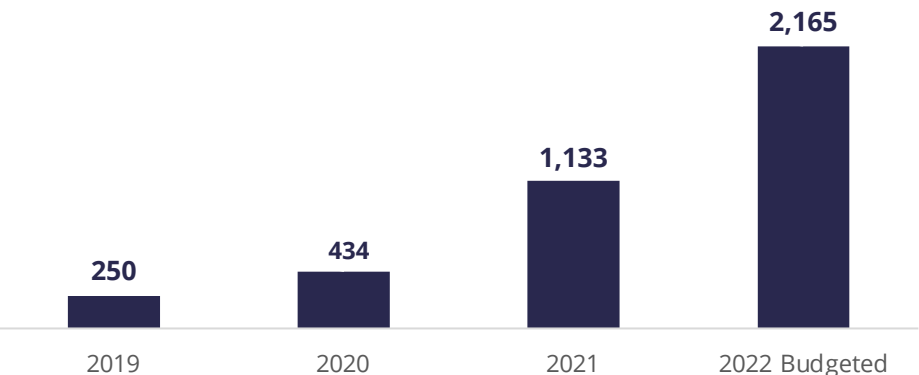


¹Cumulated, includes both finalized and under construction.

GLA office portfolio (m²)

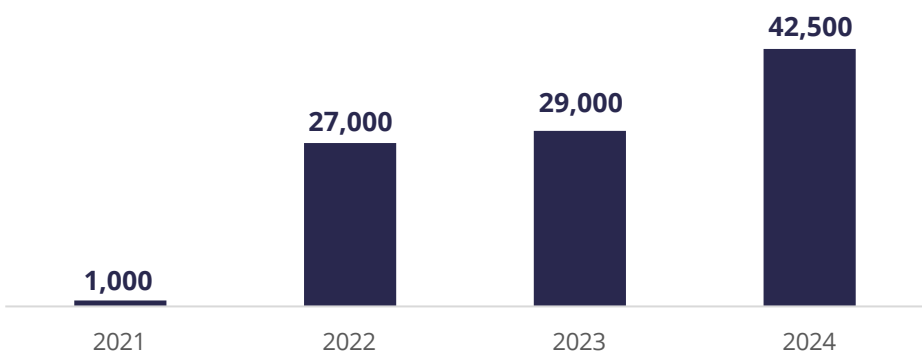


Apartments sold²



²Cumulated, starting 2019.

GLA retail portfolio³ (m²)



³Until 2021, ONE has developed retail spaces exclusively for sale. Please note different interval of time on x-axis considering prior to 2021, GLA was 0.

ONE TODAY

I

Attractive Market &
Macro Conditions

✓ Above EU average CAGR of GDP per capita

✓ **Unmatched demand of residential properties** amid highest overcrowding within EU-27

II

Proven business model
delivering superior
returns

✓ **Proven residential development** process providing **returns and superior margins**

✓ **Excellent advanced-payment system** allowing Company to **self-finance investment needs**

III

Top quality projects
leading Bucharest
urban regeneration

✓ Projects focused on the **most attractive areas of Bucharest**, leader in Upper Tier development

✓ Focused on **building modern, urban, sustainable and healthy buildings**

IV

Strong track record of
growth and profitability

✓ **Steep increased in terms of residential built surface and number of units sold**

✓ **Strong track record of growth and profitability**

V

Visible development
pipeline supporting
future growth

✓ **Ongoing developments and new pipeline fully consistent with ONE growth ambitions**

✓ **Commercial portfolio has a potential to generate additional revenue bulk**

VI

Proven managerial
capability

✓ **Experienced management team and solid in-house expertise**

✓ **Strong financial background** coupled with **consolidated real estate knowledge**

1. ABOUT ONE UNITED PROPERTIES

KEY INVESTMENT HIGHLIGHTS

1. FAVOURABLE MARKET DYNAMICS FOR RESIDENTIAL SEGMENT

Between 2016-2020, Romania's GDP per capita increased with CAGR of 3.17%, above EU CAGR of 0.63%. Bucharest-Ilfov region has population of 2.3 million inhabitants and GDP per capita of 160% compared to EU-27 average, making it 12th out of 218 development regions of EU, overpassing Budapest (151%), Vienna (149%), Helsinki (144%), Berlin (123%). At the same time, Romania struggles with the highest overcrowdedness ratio in EU-27 of 48%. With only 434 units/1,000 inhabitants, Romania has a 200K deficit considering its population and ageing stock.

2. DIVERSIFICATION THROUGH OFFICE SEGMENT

ONE's non-speculative exposure to the office segment with estimated GLA of 138K, MV of estimated €364m and RON 72m of rental income in 2022 offers predictable, recurrent revenues strengthening the company's residential business model.

3. HISTORY OF PROFITABILITY & VALUE GROWTH

The Company has a history of high profitability, at the project level and overall, with gross profit margin ranging per residential development ranging on average between 25-50% (with lower or higher margins sometimes occurring depending on individual project characteristics). To date, ONE has delivered total profits of almost €200m in the last 8 years. The company has a dividend policy which includes distribution, semi-annually, of a cash dividend up to 35% of the gross distributable profit.



One Verdi Park, the tallest residential towers in Bucharest, which will be delivered in Q1 2023. Gross GDV of the development is €125.3m.



One Peninsula, the first project of One United Properties (to be delivered Q2 2023) with the geothermal heat pump system. Today, only two developments in Bucharest plan to offer this solution - One Peninsula and One Lake District.

4. TRACK RECORD OF EXCELLENCE IN EXECUTION

ONE so far developed 8 residential projects with GDV of approx. €300m and 2 office buildings, having won numerous awards both locally and internationally. The developments are distinguishable by the exceptional interior design, made by Lemon Interior Design, ONE's partner.

5. RISK REDUCTION THROUGH BUSINESS MODEL BASED ON PRE-SALES

ONE financed development of residential projects in a significant proportion of pre-sales. This allows ONE to transform high-quality land portfolio into cash-generating developments, while maintaining significant profit margins and minimizing capital investment. Before beginning construction, a significant portion of the built-up areas of residential units are pre-sold, with Company receiving cash advances. This reduces the risk of unavailability of financing, optimizing costs and providing increased visibility of revenues.

6. UNIQUE LAND PORTFOLIO

As of end of November 2022, the Group's landbank included lands with a total surface of over 139k sqm, on which the Group estimates construction of approx. 3.5K apartments. The construction on most of these plots of land is estimated to begin in the next years. Additionally, the Group has approximately 30K sqm of buildings for restauration and further development. The company continuously develops its landbank, looking for attractive plots in Romania and abroad.

7. SUSTAINABILITY FOCUS

ONE is the leading green developer and investor in Romania, with all residential projects developed since 2017 having received the "Green Homes" certification from the Romanian Council for Green Buildings. All office developments are certified or are undergoing WELL and LEED Platinum certification by the US Green Building Council, one of the most demanding certifications on the environmental impact and performance.

STRATEGIC KEYPOINTS

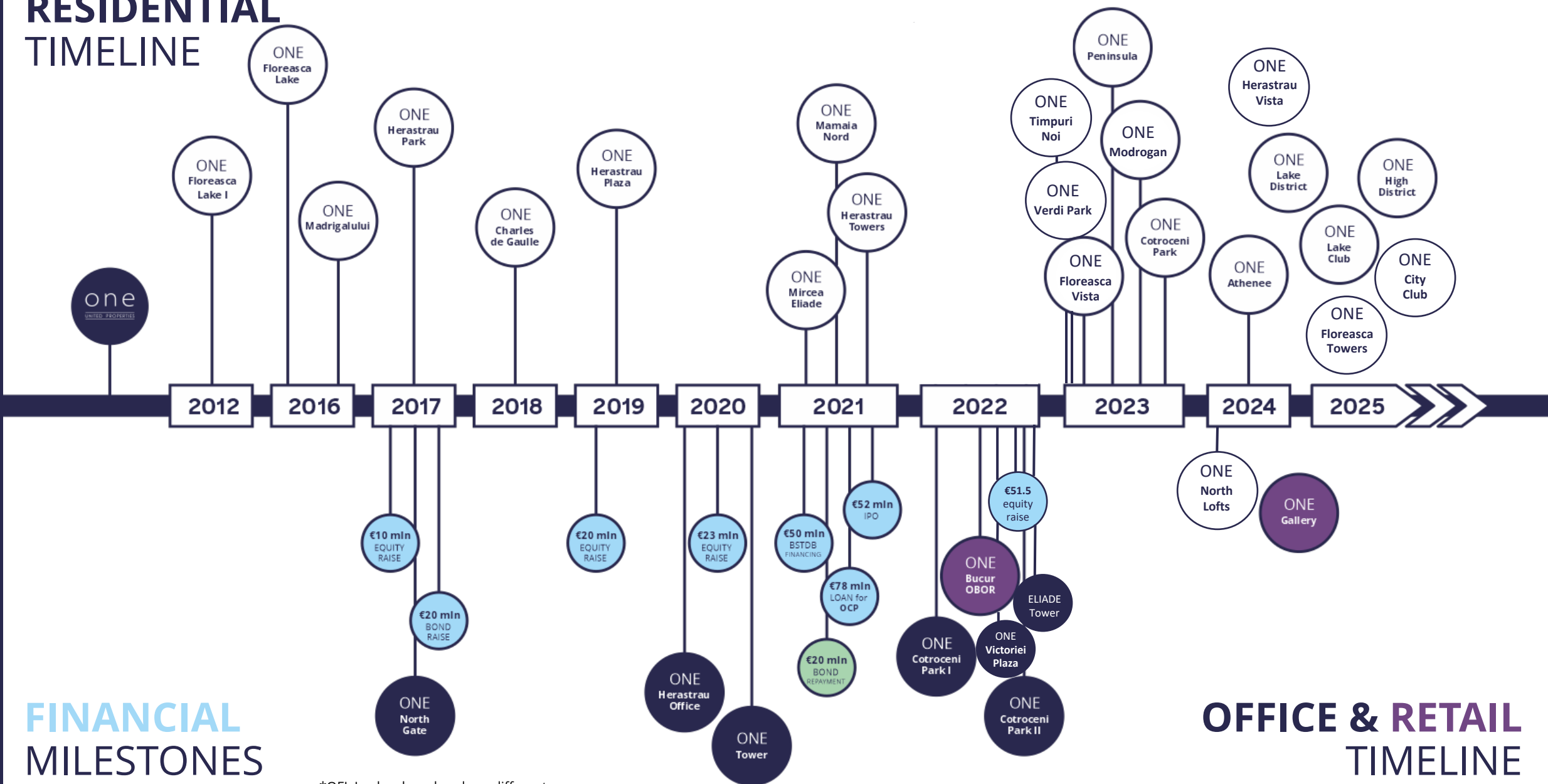


One Cotroceni Park, a mixed-use development currently under construction, the largest and most dynamic urban regeneration project in Romania.

One United Properties' strategy is to invest in premium development opportunities with prospects of sustained returns and to continue leading the high-end residential development sector. The main directions of action to achieve this are:

- Maintain **leadership** position in the prime, mixed-use and office real estate market in Romania;
- Leverage **strong brands** and reputation to expand addressable market into the medium-income customer segment while keeping strong margins and expanding geographically into all areas of Bucharest and potentially into other major cities in Romania or in Europe;
- Continue to build revenue generating portfolio through **development** and, opportunistically, acquisition of premium office properties to benefit from the shift towards new, well located Class A offices;
- Maintain **low-risk** cash generation business model, while optimizing capital structure and enhancing returns to shareholders;
- Maintain the commitment to **green and sustainable** developments;
- Be one of the most active issuers listed on the Bucharest Stock Exchange, having our contribution to **bringing liquidity to the local capital market** and supporting its reclassification to the Emerging Market.

RESIDENTIAL TIMELINE



*OFL I – developed under a different company

FINANCIAL MILESTONES

OFFICE & RETAIL TIMELINE

BRANDS

The ONE brand family is the company's flagship, standing for ultimate design, top quality and exclusive locations. One United Properties uses a brand strategy with a strong high-end brand umbrella covering multiple income segments: medium, medium-high, high and very-high.



CC @ ONE Properties Invest AG is a global, independent, private equity investment firm specialized in property development projects in prime locations of the Romanian capital, Bucharest. It combines the expertise and capabilities of the two founding partners: CC Trust Group AG, an internationally experienced investment firm, and One United Properties.



SKIA Real Estate is the sales force of One United Properties, involved in every stage of developing a residential, commercial or office project, handling sales, rent and customer care for all the above. SKIA Real Estate also handles investors' portfolios, reselling or renting their properties.

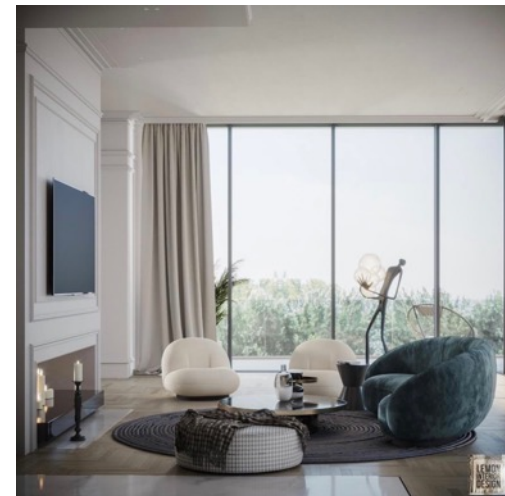
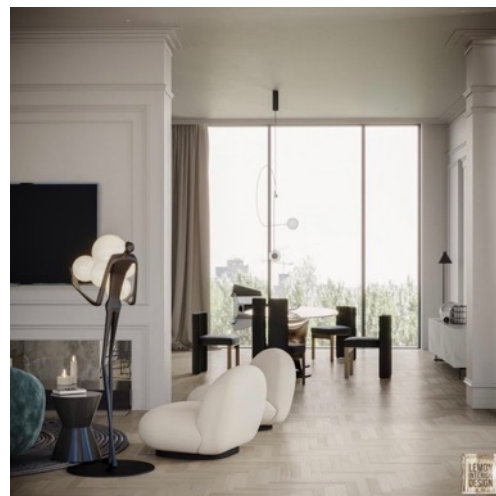
X Architecture and Engineering is recognized as a highly innovative architectural company in Romania. Integrated architectural practice, smart design through responsible decision-making and business & technology management are interwoven in our operational model and buildings. X Architecture and Engineering joined the group in 2016.

INTERIOR DESIGN

Superior interior design is at the core of ONE's business. All of One United Properties developments are distinguishable by the exceptional design, made by **Lemon Interior Design**.

Lemon is a multi-award-winning interior design and fit-out company based in Bucharest. Lemon received awards such as: "Best Interior Design Private Residence Romania" and "Best Interior Design Apartment Romania" at European Property Awards 2019, "Visionary Design" at Casa de Lux Awards Gala, or "Best Design for Living Space" at 2014 ELLE Decoration Design Awards Gala.

One United Properties has a strategic partnership with Lemon Interior Design through which all of ONE's clients, both on residential as well as office segment, benefit from complimentary interior design services offered by Lemon.



PURPOSE STATEMENT

One United Properties' purpose is to improve existing and to build new communities, by developing quality, energy-efficient buildings, as well as to generate long-term value growth for the shareholders. One United Properties has pioneered mixed-use development concept in Romania, being the most important player in this segment on the local market.

- First ESG Committee to the Board of Directors of a Romanian blue chip, appointed in March 2022 to drive the sustainability agenda.
- Sustainability strategy focused on building sustainable and healthy communities: responsible production, urban regeneration, infrastructure & mobility, innovative & clean energy solutions.
- All residential developments are Green Certified by Romanian Green Building Council, all office developments are WELL Health and Safety and LEED Certified (received or ongoing). New developments will target LEED Zero Carbon.
- Member of UN Global Compact as of December 2021.
- 2020 Sustainability Report available [HERE](#), 2021 Sustainability Report available [HERE](#).
- Rated 20.0 (borderline low/medium risk) ESG Risk Rating from Sustainalytics.





One Athenee, the first cultural monument regeneration development of One United Properties.

SUSTAINABILITY

One United Properties is a member of **Romanian Green Building Council** (RGBC), organization promoting environmental responsibility and energy efficiency. All office developments are WELL Health and Safety certified, the most rigorous certification focused on employee wellbeing, as well as have LEED certifications. One Tower receiving LEED Platinum v4 certification, while One Cotroceni Park received LEED Platinum pre-certification.

All residential developments of One United Properties are “**Green Homes**” certified by the RBGC, which require, amongst other: sorting for recycling in site, reducing the heat effect through light-coloured roofing and terraced spaces, the optimization of water consumption through efficient irrigation, connected to smart BMS systems, efficient low-flow sanitary units, the elimination of light pollution by the installation of LED lamps, the use of sustainable building materials such as brick, (Caparol <1 g / l compared to the standard 30 g/l), education for sustainable operating scales of the building (energy efficiency, waste sorting, compost etc.).

One Floreasca City was internationally awarded at the International Property Awards 2019-2020 for “Best Sustainable Residential Development”. One Peninsula and One Lake District are the only residential developments in Bucharest with a geothermal heat pump system.

In September 2021, One United Properties announced acquisition of historical building located in 2 Georges Clemenceau Street, District 1, Bucharest, near the Romanian Athenaeum. **One Athenee** (pictured left) is the first project of ONE where the company purchased a cultural monument with a goal to protect and regenerate the cultural heritage of the centre of Bucharest. Second such project will be **One Gallery**, the former Ford Factory.

RECOGNITION

Uncompromising quality, commitment to the environment and outstanding design, winning accolades year after year.



2021

One Tower

the first office building in Romania to obtain LEED Platinum Building Design and Construction certification



2021

One Tower

received the WELL Health and Safety certification by International WELL Building Institute (IWBI)



2020

One Mircea Eliade

Best Sustainable Residential Development

Best Residential High-rise Development



2020

One Floreasca City

Best Residential Renovation Redevelopment

Best Mixed Use Development



2020

Leader Green Development & Developer

One Mircea Eliade
Best Luxury Residential Development



2019

Developer of the Year

One Charles de Gaulle
Residential Project of the Year



2019

One Tower

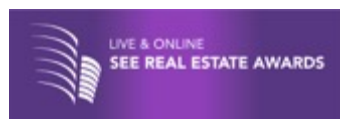
was awarded a special prize for Dynamism at Forbes Gala



2019

Residential Developer of the Year at HOF Awards

One Charles de Gaulle
Residential Luxury Development



2019

One Charles de Gaulle

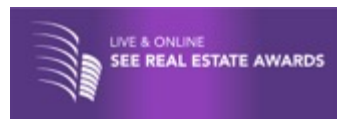
Residential Project of the Year at SEE Real Estate Awards Gala



2018

Residential Developer of the Year

One Charles de Gaulle
Best Luxury Residential Development of the Year



2018

One Herastrau Park
Residential Project of the Year

One Charles de Gaulle
Top Residential Project of the Year



2018

OUP founders included in Forbes Romania Hall of Fame



2017

Sustainable Company of the Year Award

One Herastrau Park
was granted a Green Homes Certificate



2017

Forbes Green Award
for building the most efficient and environmentally friendly residences in Romania



2017

Residential Developer of the Year

One Herastrau Park
Best Residential Development



2014

One Floreasca Lake
nominated at CEEQA in association with Financial Times for the category "Hotel, Leisure and Residential Development of the Year 2014"

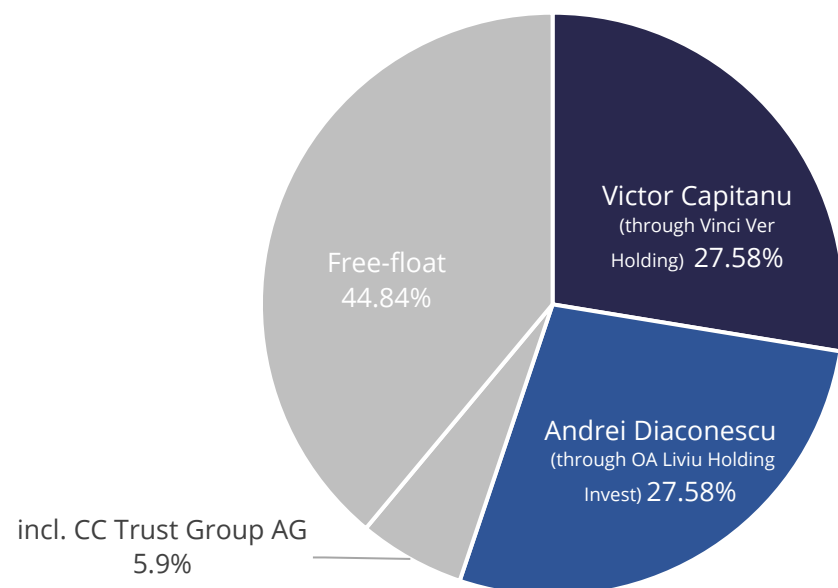
ONE ON BVB

Average daily liquidity in 2021: **RON 1.9 million**

P/E : **6.9 on 2021 profit**

2021 DivY: **2.13%**, paid semi-annually

Shareholding structure as of 01.09.2022:



INDICES



MARKET MAKERS



ANALYST COVERAGE



ONE SHARES DEVELOPMENT IN 9M 2022

In 9M'22, ONE was the 9th most traded stock in terms of absolute liquidity, registering trades of RON 175.4m and 13th by liquidity to free-float.

The market capitalization as of 30.09.2022, was RON 3.2bn, making One United Properties the most valuable entrepreneurial company listed on the Bucharest Stock Exchange.

In a volatile 9M'22, ONE shares performed better than the benchmark index BET, delivering a total return of -8.7%, better performance compared to BET-TR (-10.5%) as well as key real estate indices (EPRA index - 39.5%, ELUK index -37.8%, SX86P index - 41.6%).



2. PORTFOLIO

GROUP STRUCTURE

Victor Căpitanu through Vinci VER Holding
27.58%

Andrei Diaconescu through OA Liviu Holding Invest
27.58%

Free-float
44.84%

One United Properties

ONE RESIDENTIAL

| | | | |
|---|--|-------------------------------|----------------------------|
| One Mircea Eliade Properties 100% | One Peninsula 100% | One Herăstrău Vista 95% | One Lake District 98% |
| One Verdi Park 95% | One Modrogan 100% | One Floreasca Vista 95% | One Mamaia 100% |
| One Floreasca Towers 100% | One Charles de Gaulle Residence 100% | One Mamaia Nord 95% | One Lake Club 100% |
| One Herăstrău Towers 100% | One Herăstrău Plaza 98% | One Timpuri Noi 95% | One High District 100% |
| | One Cotroceni Park 80% | One City Club 100% | One Athenee 100% |
| | | | One Herastrau City 100% |

ONE OFFICES

| | |
|--|---|
| One United Tower 70.24% | One Cotroceni Park Office 57.25% |
| One North Gate 63.83% | One Cotroceni Park Office Phase II 57.25% |
| One Herăstrău Office Properties 30% | One Cotroceni Park Office Phase III 80% |
| One Herăstrău Office ² 66.67% | One Victoriei Plaza 100% |

OTHER INVESTMENTS

| |
|--|
| One Long Term Value 98% |
| One Long Term Investments 100% |
| CCT ONE Switzerland ² 49.90% |
| One Carpathian Lodge ² 66.72% |
| BO Retail 100% |
| Bucur Obor ² 54.44% |

OPERATIONAL

| | |
|---|--|
| One United Management Services 100% | Reinvent Energy 20% |
| X Architecture Engineering Consult 80% | Glass Rom Impex 20% |
| Skia Real Estate 51% | One Property Support Services 20% |

(1) Reflecting ongoing changes to the shareholding structure

(2) Companies owned by subsidiaries. Shown the indirect % of the OUP ownership

BUCHAREST



OUR RESIDENTIAL DEVELOPMENTS

one

UNITED PROPERTIES

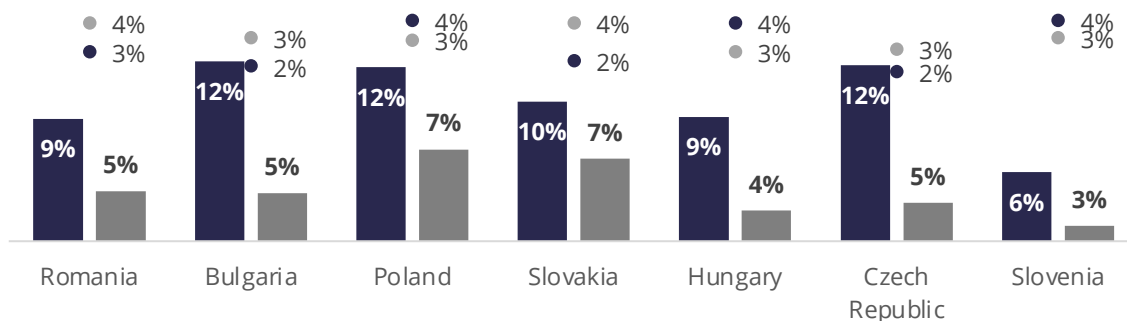
- ① ONE Madrigalului
- ② ONE Floreasca Lake
- ③ ONE Herastrau Park
- ④ ONE Charles de Gaulle
- ⑤ ONE Herastrau Plaza
- ⑥ ONE Mircea Eliade
- ⑦ ONE Herastrau Towers
- ⑧ ONE Verdi Park
- ⑨ ONE Modrogan
- ⑩ ONE Peninsula
- ⑪ ONE Cotroceni Park
- ⑫ ONE Lake District
- ⑬ ONE Floreasca Towers
- ⑭ ONE Mamaia Nord
- ⑮ ONE Timpuri Noi
- ⑯ ONE Floreasca Vista
- ⑰ ONE Herastrau Vista
- ⑱ ONE High District
- ⑲ ONE Lake Club
- ⑳ ONE Athenee
- ㉑ ONE City Club
- ㉒ ONE North Lofts
- ㉓ ONE Herastrau City

OPPORTUNITY: MACRO CONTEXT

Macroeconomic outlook influenced by high inflation rates across all CEE countries, while GDP growth remains modest

Harmonized Index of Consumer Price (% annual change) ⁽¹⁾
GDP growth (%) in current prices

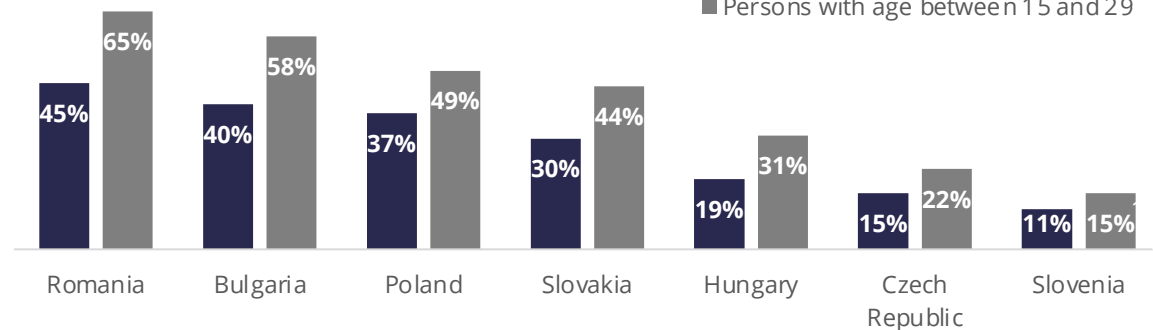
■ Inflation '22 ■ Inflation '23
● GDP growth '22 ● GDP growth '23



Romania registers the highest overcrowding rate in the EU, while 96% of the Romanian population own their home

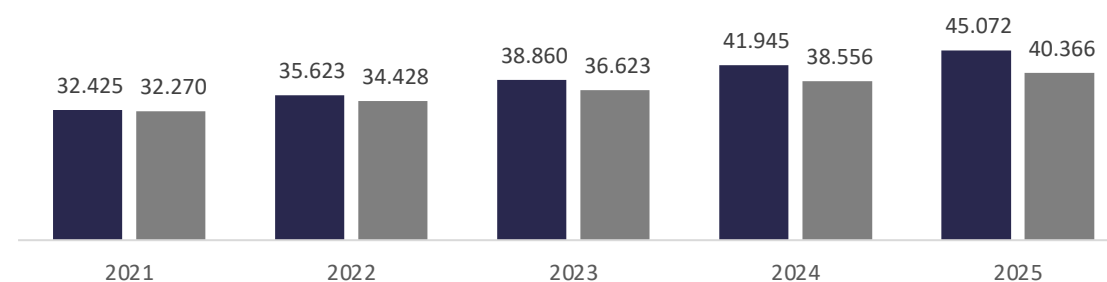
Proportion of persons living in overcrowded houses (%) in 2020 ⁽³⁾

■ Persons of all ages
■ Persons with age between 15 and 29



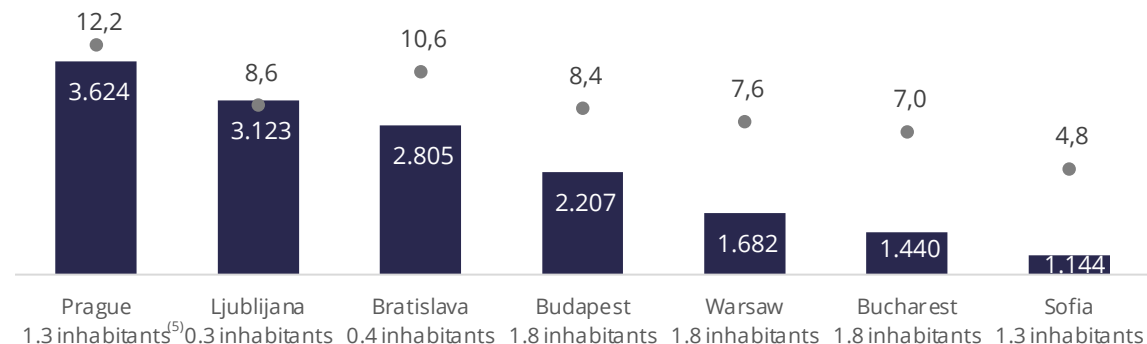
Bucharest GDP per capita is at EU average level and expected to grow by a higher CAGR (8.6% until 2025)

■ Bucharest GDP per capita in Euro, current market prices ⁽²⁾
■ European Union GDP per capita in Euro, current market prices ⁽³⁾



Housing affordability is high in Romania, with Bucharest registering one of the lowest transaction prices for new dwellings in the region

■ Average transaction prices for new dwellings (in EUR/sqm) in 2020
● Multiple of annual gross salaries required to purchase a 70 sqm apartment in 2020 ⁽⁴⁾



Notes:

1: European Economic Forecast Spring 2022 (European Commission)

2: National Commission of Prognosis data

3: 2021 GDP data from Eurostat database; forecasted GDP/capita in the EU until 2025 in USD from IMF's World Economic Outlook April 2022; Forecasted exchange rates until 2024 from ECB Macroeconomic Projections as of March 2022 (2025 assumed in line with 2024)

4: Deloitte Property Index – Overview of European Residential Markets; 5: Statista & worldpopulationreview.com

MARKET OPPORTUNITY: BUCHAREST

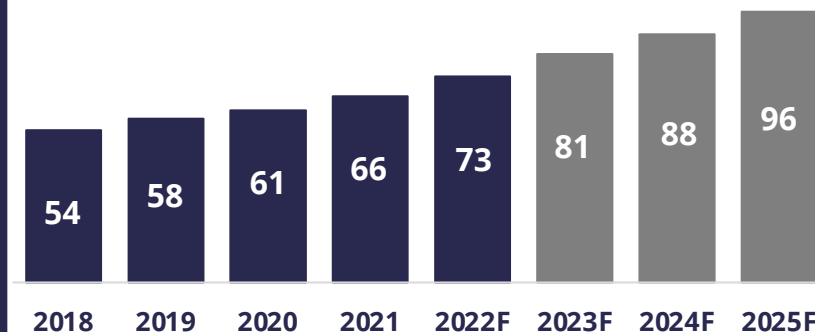
For at least 20 years, in various ways, the EU is using funds to foster convergence, transferring funds from the states in the developing and mature markets towards those in the emerging markets. It is expected for Romania to reach a developing stage within the next 10 years and as a result, the average salary per capita to converge towards EU Average. With higher salaries in Romania, demand for quality housing is expected to grow, thus increasing the prices of housing units.

The Bucharest Metropolitan Area's economy is growing, making it an attractive market opportunity. The capital generates 27% of total GDP in Romania. Most of the international companies entering Romania have set up local headquarters in Bucharest, driving the demand for **office buildings and residential developments** in near proximity.

Bucharest Metropolitan Area is the best performing region of the country, with 1m employees having an average net wage of €900 in Q1 2021, almost double than the national average.

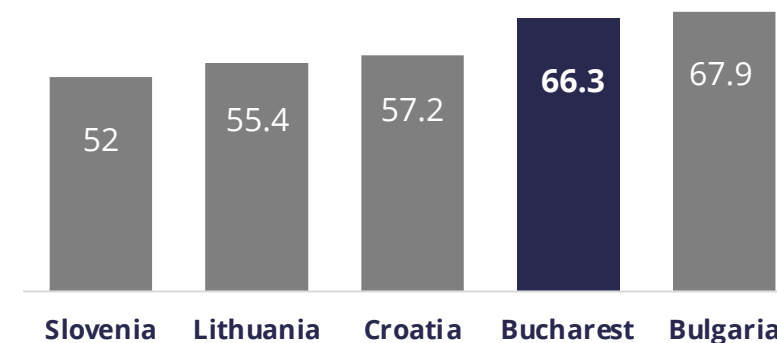
The average price for residential acquisitions in Bucharest at €1,425/sqm is significantly lower than in more developed cities across the CEE region such as Prague (€3,316) and Warsaw (€2,068/sqm), despite marginal differences in PPS GDP per capita (Bucharest: €43K; Prague: €56K; Warsaw: €46K). This in turn gives way for significant upside in valuations for One United Properties.

Bucharest Metropolitan Area - GDP
evolution (EUR bn)



Source: KPMG Advisory SRL Research, National Prognosis & Statistics Office

GDP Bucharest Metropolitan Area vs
CEE (EUR bn - 2021)



Source: National Prognosis & Statistics Office, CountryEconomy.com

RESIDENTIAL SEGMENT - TARGET

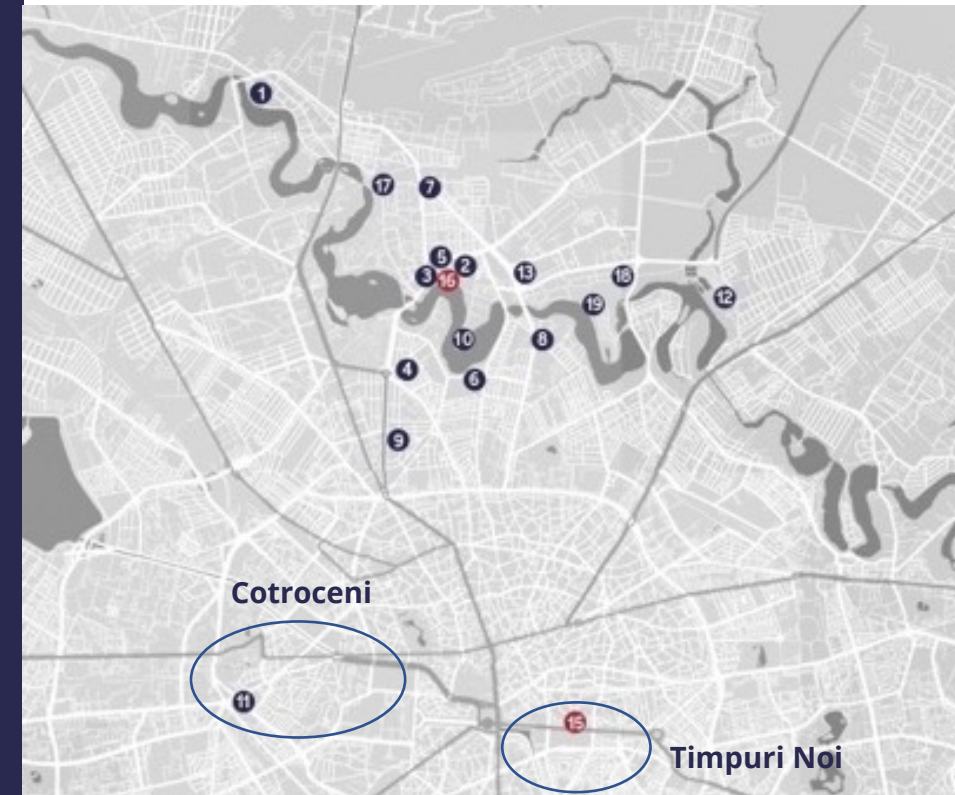
The target clients of One United Properties for the residential segment are:

- clients looking for developments located in premium areas of Bucharest (Herăstrău, Floreasca, Primăverii, Dorobanți, Victoriei Square), built by developers with good reputation, significant expertise on the residential market, offering unique architecture and design and a superior quality of finishes. These clients have monthly incomes of over €5,000-10,000 per family.
- clients looking for projects with average added value, located in central and semi-central areas of Bucharest, built by developers with good reputation, ideally a well-known brand, a consistent experience on the residential market, and offering very good quality of finishes. These clients have monthly incomes between €2,000 -5,000 per family.

The residential market is divided into the following 4 tiers: ultra high-end, high-end, medium and affordable. One United Properties operates on the first 3 tiers.

To serve all the market segments, One United Properties offers to clients three payment options for apartments that are under development at the time of signing the promise of sale – payment in full, equal instalments of 20% each, divided over the entire construction, or payment of 30% upon signing followed by 70% upon the completion of the development. The last option allows clients to access mortgages in order to finance the acquisitions, thus significantly widening the pool of potential clients.

Premium residential developments concentrate around the northern area of Bucharest



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

RESIDENTIAL SEGMENT

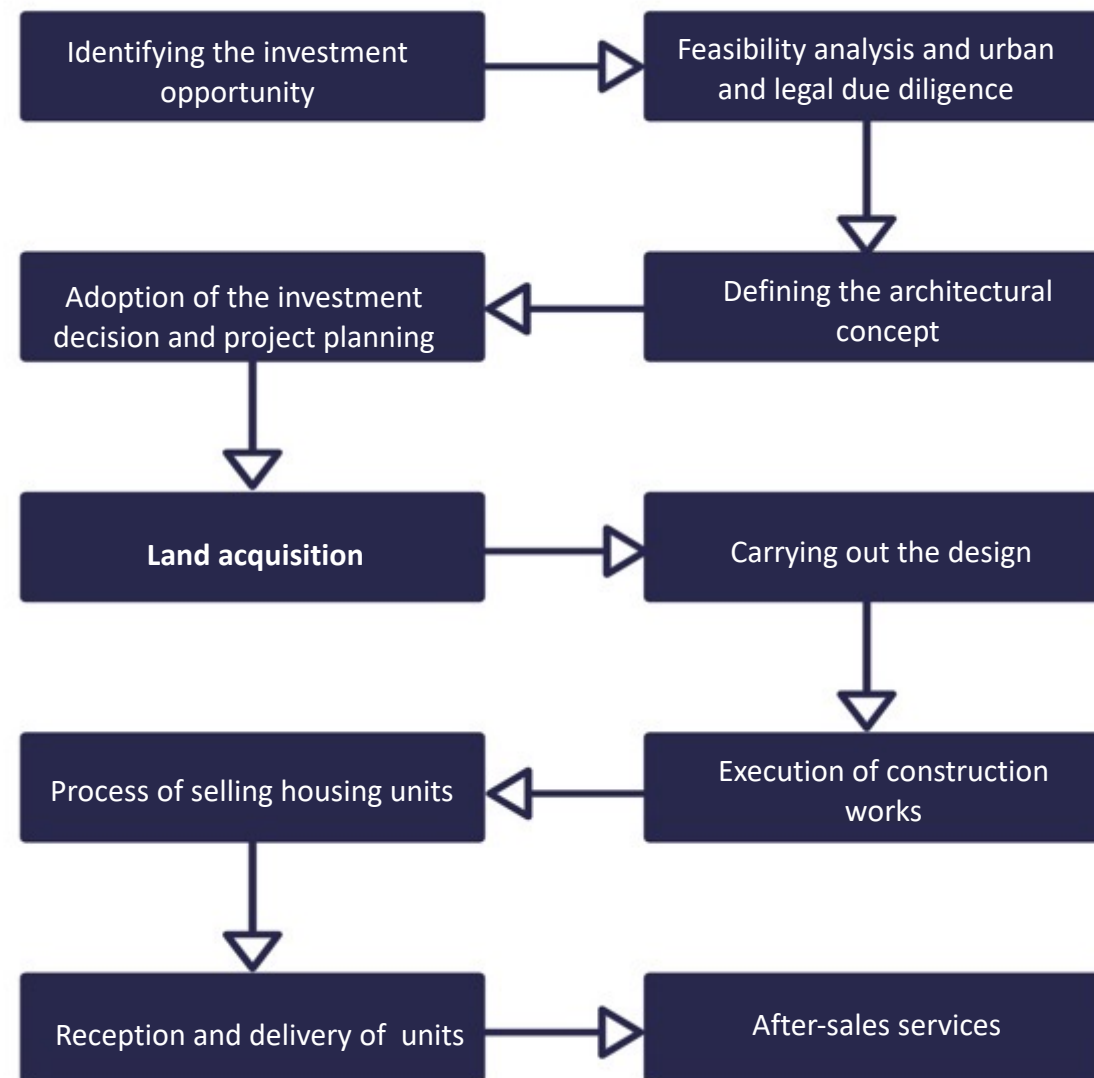
- DEVELOPMENT

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

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

Promises of sale concluded with promising buyers usually provide for the payment of the price in equal instalments of 20% each, divided over the entire construction, so that in most cases full payment of the price occurs before signing the sales contract for completed housing units. The sales strategy of the Issuer's subsidiaries usually aims at the progressive increase of the sale price as the project reaches certain stages in the authorization and execution of construction works, reflecting the increase in value associated with the respective housing units.

ONE'S RESIDENTIAL DEVELOPMENT PROCESS



DELIVERED
DEVELOPMENTS

ONE MAMAIA NORD



ONE HERASTRAU PLAZA



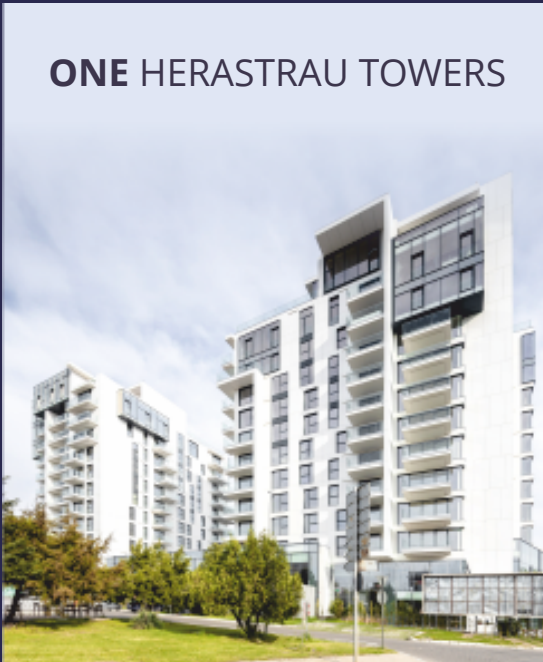
ONE MIRCEA ELIADE



ONE FLOREASCA LAKE



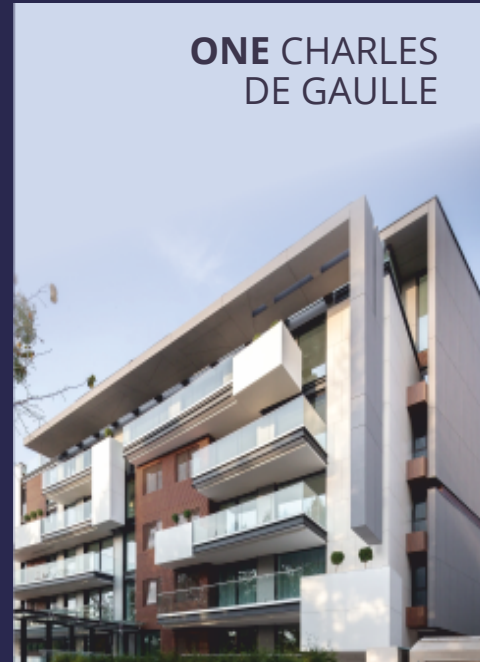
ONE HERASTRAU TOWERS



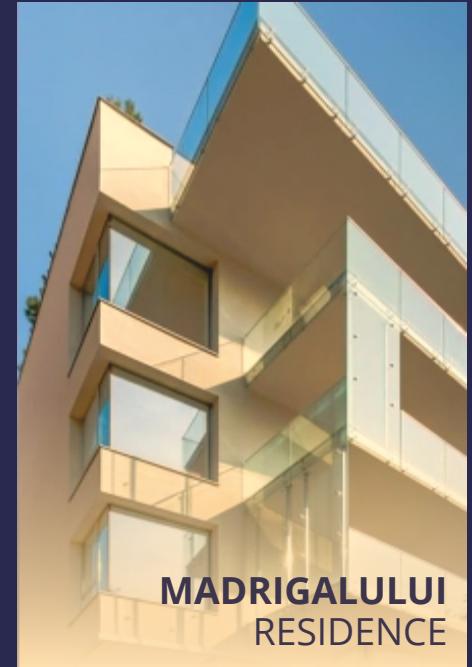
ONE HERASTRAU PARK



**ONE CHARLES
DE GAULLE**



**MADRIGALULUI
RESIDENCE**





ONE HERĂSTRĂU TOWERS

| | |
|-----------------|--------|
| Starting date | Oct'18 |
| Completion Date | Jan'22 |

| | |
|----------------|---------|
| RESI UNITS | 147 |
| PP | 255 |
| GBA (sqm) | 33,007 |
| Saleable (sqm) | 21,985 |
| - Apartments | 16,986 |
| - Commercial | 4,996 |
| GDV (m) | € 54.80 |



ONE MAMAIA NORD

| | Phase I | Phase II |
|-----------------|---------|----------|
| Starting date | Sep'18 | Q3'22 |
| Completion Date | Jul'21 | Q4'24 |

| | | |
|----------------|---------|---------|
| RESI UNITS | 50 | 86 |
| PP | 69 | 148 |
| GBA (sqm) | 8,523 | 19,800 |
| Saleable (sqm) | 6,285 | 10,039 |
| - Apartments | 6,285 | 10,039 |
| GDV (m) | € 15.30 | € 23.30 |



ONE MIRCEA ELIADE

| | |
|-----------------|--------|
| Starting date | Mar'18 |
| Completion Date | May'21 |

| | |
|----------------|------------------------|
| RESI UNITS | 244 |
| PP | 546 |
| GBA (sqm) | 60,735 |
| Saleable (sqm) | 34,681 |
| - Apartments | 30,949 |
| - Commercial | 3,732 |
| GDV (m) | € 117.30 ³¹ |



ONE HERĂSTRĂU PLAZA

| | |
|-----------------|--------|
| Starting date | Jun'16 |
| Completion Date | Jan'19 |

| | |
|----------------|---------|
| RESI UNITS | 169 |
| PP | 243 |
| GBA (sqm) | 32,414 |
| Saleable (sqm) | 18,001 |
| - Apartments | 15,494 |
| - Commercial | 2,507 |
| GDV (m) | € 33.50 |



ONE CHARLES DE GAULLE

Starting date Oct'15
Completion Date Jun'18

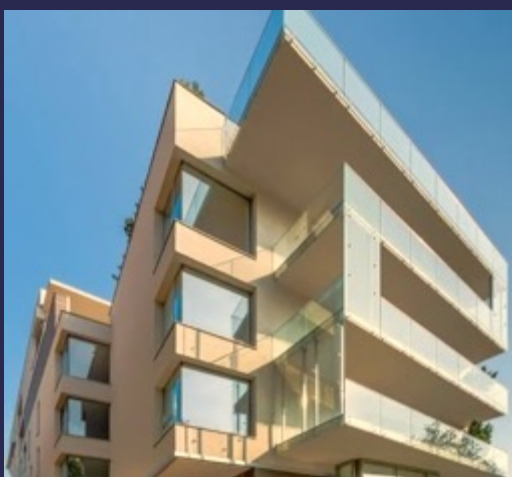
| | |
|----------------|---------|
| RESI UNITS | 33 |
| PP | 55 |
| GBA (sqm) | 9,197 |
| Saleable (sqm) | 5,378 |
| - Apartments | 5,378 |
| GDV (m) | € 22.70 |



ONE HERĂSTRĂU PARK

Starting date Aug'15
Completion Date May'17

| | |
|----------------|---------|
| RESI UNITS | 109 |
| PP | 155 |
| GBA (sqm) | 27,050 |
| Saleable (sqm) | 17,806 |
| - Apartments | 17,806 |
| GDV (m) | € 34.40 |



MADRIGALULUI RESIDENCE

Starting date Oct'13
Completion Date Sep'14

| | |
|----------------|--------|
| RESI UNITS | 14 |
| PP | 12 |
| GBA (sqm) | 3,130 |
| Saleable (sqm) | 2,271 |
| - Apartments | 2,271 |
| GDV (m) | € 3.20 |



ONE FLOREASCA LAKE

Starting date Sep'11
Completion Date May'15

| | |
|----------------|---------|
| RESI UNITS | 68 |
| PP | 86 |
| GBA (sqm) | 15,000 |
| Saleable (sqm) | 8,333 |
| - Apartments | 8,333 |
| GDV (m) | € 14.80 |

UNDER CONSTRUCTION & IN PIPELINE DEVELOPMENTS

**ONE FLOREASCA
VISTA**



ONE TIMPURI NOI



ONE PENINSULA



ONE COTROCENI PARK



**ONE
VERDI PARK**



ONE HERASTRAU VISTA



ONE MODROGAN



ONE LAKE CLUB



**ONE
LAKE DISTRICT**





ONE TIMPURI NOI

Starting date Apr'19
Scheduled Completion Date Q1'23

| | |
|----------------|---------|
| RESI UNITS | 147 |
| PP | 173 |
| GBA (sqm) | 18,372 |
| Saleable (sqm) | 14,113 |
| - Apartments | 13,148 |
| - Commercial | 964 |
| GDV (m) | € 26.45 |



ONE FLOREASCA VISTA

Starting date Q2'20
Scheduled Completion Date Q1'23

| | |
|----------------|---------|
| RESI UNITS | 63 |
| PP | 73 |
| GBA (sqm) | 11,719 |
| Saleable (sqm) | 9,232 |
| - Apartments | 9,232 |
| GDV (m) | € 31.45 |



ONE VERDI PARK

Starting date Nov'19
Scheduled Completion Date Q1'23

| | |
|----------------|----------|
| RESI UNITS | 325 |
| PP | 492 |
| GBA (sqm) | 62,722 |
| Saleable (sqm) | 38,282 |
| - Apartments | 35,155 |
| - Commercial | 3,127 |
| GDV (m) | € 125.30 |



ONE MODROGAN

Starting date Oct'20
Scheduled Completion Date Q2'23

| | |
|----------------|---------|
| RESI UNITS | 48 |
| PP | 90 |
| GBA (sqm) | 14,803 |
| Saleable (sqm) | 9,739 |
| - Apartments | 9,739 |
| GDV (m) | € 68.70 |



ONE PENINSULA

Starting date Oct'20
Scheduled Completion Date Q4'23

| | |
|----------------|----------|
| RESI UNITS | 168 |
| PP | 287 |
| GBA (sqm) | 52,959 |
| Saleable (sqm) | 36,087 |
| - Apartments | 36,087 |
| GDV (m) | € 143.00 |



ONE COTROCENI PARK

Starting date Jun'21
Estimated Completion Date Q4'23

| | |
|----------------|----------|
| RESI UNITS | 868 |
| PP | 1,361 |
| GBA (sqm) | 132,978 |
| Saleable (sqm) | 82,359 |
| - Apartments | 64,651 |
| - Commercial | 17,708 |
| GDV (m) | € 155.90 |



ONE FLOREASCA TOWERS

Starting date Nov'22
Estimated Completion Date Q2'25

| | |
|----------------|---------|
| RESI UNITS | 208 |
| PP | 254 |
| GBA (sqm) | 44,000 |
| Saleable (sqm) | 21,210 |
| - Apartments | 20,237 |
| - Commercial | 973 |
| GDV (m) | € 61.80 |



ONE HERĂSTRĂU VISTA

Starting date Q3'22
Estimated Completion Date Q3'24

| | |
|----------------|--------|
| RESI UNITS | 117 |
| PP | 179 |
| GBA (sqm) | 18,031 |
| Saleable (sqm) | 13,575 |
| - Apartments | 11,463 |
| - Commercial | 2,112 |
| GDV (m) | €38.10 |



ONE LAKE DISTRICT

Starting date Q1'23
Estimated Completion Date Q1'27

| | |
|----------------|----------|
| RESI UNITS | 2,076 |
| PP | 2,614 |
| GBA (sqm) | 251,663 |
| Saleable (sqm) | 178,047 |
| - Apartments | 177,068 |
| - Commercial | 979 |
| GDV (m) | € 322.20 |



ONE LAKE CLUB

Starting date Jul '22
Estimated Completion Date Q3'25

| | |
|----------------|----------|
| RESI UNITS | 663 |
| PP | 853 |
| GBA (sqm) | 122,479 |
| Saleable (sqm) | 59,290 |
| - Apartments | 67,704 |
| - Commercial | 2,012 |
| GDV (m) | € 219.60 |



ONE HIGH DISTRICT

Starting date Q4'22
Estimated Completion Date Q4'25

| | |
|----------------|---------|
| RESI UNITS | 786 |
| PP | 1,134 |
| GBA (sqm) | 146,045 |
| Saleable (sqm) | 73,016 |
| - Apartments | 66,992 |
| - Commercial | 6,024 |
| GDV (m) | €154.20 |



ONE NORT LOFTS

Starting date Q1'23
Estimated Completion Date Q1'24

| | |
|------------|--------|
| RESI UNITS | 137 |
| PP | 237 |
| GBA (sqm) | 20,000 |
| GDV (m) | € 30.0 |

BUCHAREST

one
UNITED PROPERTIES

OUR OFFICES PORTFOLIO

- ① ONE Tower
- ② ONE Cotroceni Park
- ③ ONE North Gate
- ④ ONE Herăstrău Office
- ⑤ ONE Victoriei Plaza
- ⑥ Eliade Tower

OFFICE SEGMENT

Selected tenants include:



Building on its residential success, **One United Properties** entered the office segment in November 2017 through acquisition of One North Gate. ONE focuses on development of Grade A offices, targeting a **GLA of 138K sqm by the end of 2022**. Out of that, 102K sqm are already finished (One Cotroceni Park Office Phase I, One Tower, One North Gate, One Victoriei Plaza, Eliade Tower and Herăstrău Office), and another 35K sqm are scheduled for completion - One Cotroceni Park Phase II – in 2022. The company projects that on completion, the consolidated portfolio, will have an estimated total **market value of €364m** and will generate approx. **€25m of rental income** annually.

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

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

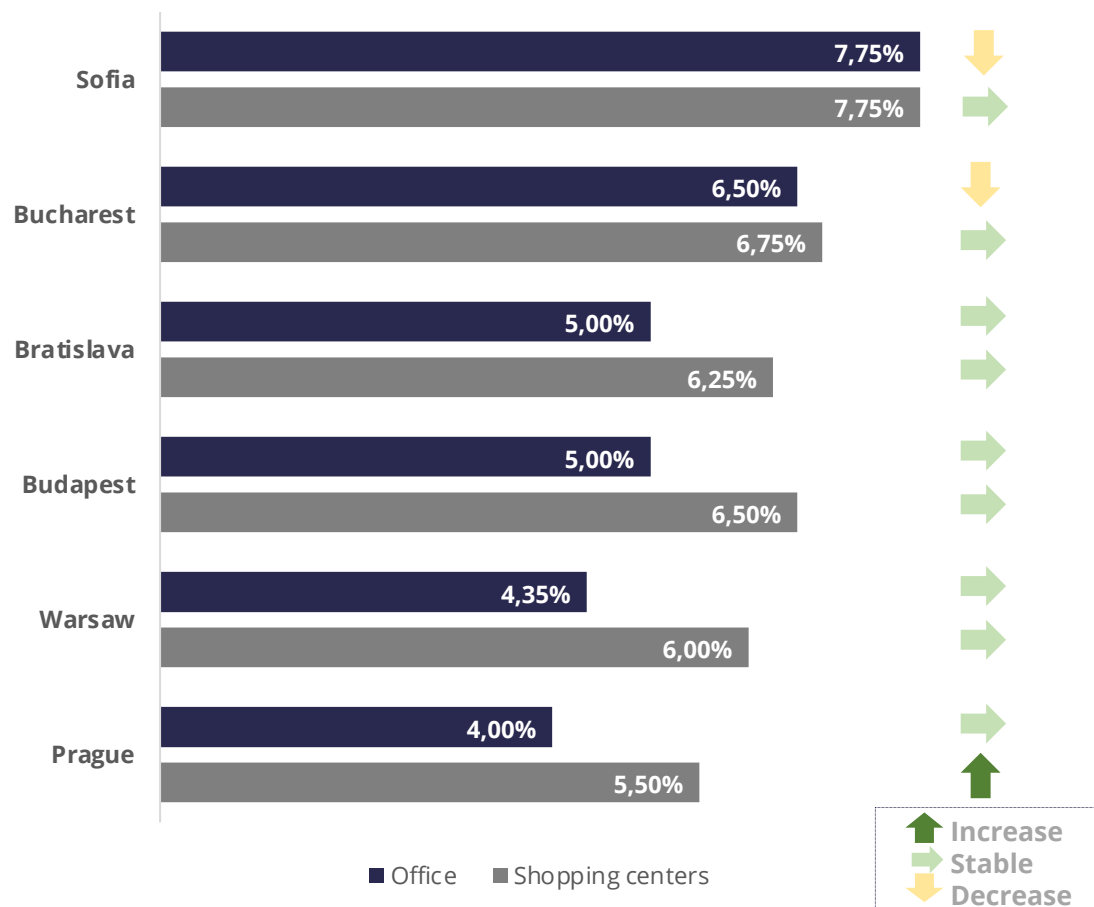
The office segment is of strategic importance for One United Properties as it envisages the medium to long-term rental of spaces (minimum 5 years, preferred 7-10 years contracts), offering a predictable recurrent revenue, complementing the residential development business model.

OFFICE MARKET – REGIONAL PERSPECTIVE

Bucharest provides some of the most attractive office and retail yields among main CEE cities

Prime yields (%) in Q1 2022 ⁽¹⁾

12 month forecast



Main office trends⁽²⁾

- ✓ **Annual demand of 280k sqm in 2021**, with the most sought-after location being Floreasca-Barbu Vacarescu
- ✓ **Demand shows an improving trend in Q1 2022**, while most of the companies have started to gradually recalling their employees at the office
- ✓ 156k 2022-pipeline alongside on top of 3.2sqm existing Bucharest office stock at the end of 2021
- ✓ **Largest expected development is One Cotroceni Park Phase II**
- ✓ Level of rents have been under pressure following the emergence and growth of the sub-leasing market. However, **premium buildings do not experience major disruptions**, as they usually attract large tenants – hence risk is mostly borne by B or C-grade buildings
- ✓ Vacancy rates to peak at 20% for Bucharest in 2022, on the back of new deliveries not fully occupied

Notes:

1: Colliers, The CEE Investment Scene Q1 2022

2: Knight Frank – Romania Market Overview 2021-2022; JLL – Bucharest City Report Q1 2022

OFFICE PORTFOLIO



ONE COTROCENI PARK

| | Phase I | Phase II |
|------------------|---------------|---------------|
| Starting date | Sep '19 | Jun '21 |
| Completion Date | Dec '21 | Dec '22 |
| TOTAL GLA | 46,252 | 34,456 |
| - Offices (sqm) | 43,261 | 32,075 |
| - Terraces (sqm) | 1,975 | 2,111 |
| - Storage (sqm) | 1,016 | 270 |
| PP | 745 | 555 |



ONE TOWER

| | |
|------------------|---------------|
| Starting date | Mar '18 |
| Completion Date | Dec '20 |
| TOTAL GLA | 24,039 |
| - Offices (sqm) | 23,287 |
| - Terraces (sqm) | 504 |
| - Storage (sqm) | 248 |
| PP | 460 |



ONE NORTH GATE

| | |
|------------------|--------------|
| Acquisition date | Nov '17 |
| TOTAL GLA | 4,500 |
| - Offices (sqm) | 4,500 |
| PP | 228 |



ONE HERĂSTRĂU OFFICE

| | |
|------------------|--------------|
| Acquisition Date | Jun '20 |
| TOTAL GLA | 8,074 |
| - Offices (sqm) | 7,673 |
| - Terraces (sqm) | 351 |
| - Storage (sqm) | 50 |
| PP | 111 |

OFFICE & RETAIL PORTFOLIO



ONE VICTORIEI PLAZA

| | |
|------------------|---------------|
| Acquisition date | Jul'22 |
| TOTAL GLA | 12,000 |
| - Offices (sqm) | 12,000 |
| PP | 93 |



ELIADE TOWER

| | |
|------------------|--------------|
| Acquisition date | Oct'22 |
| TOTAL GLA | 8,000 |
| - Offices (sqm) | 8,000 |
| PP | 47 |



BUCUR OBOR

| | |
|-------------------|---|
| Acquisition date | Feb '22 |
| RETAIL GLA | 26,000 |
| Tenants | Auchan and multiple small businesses |



ONE GALLERY

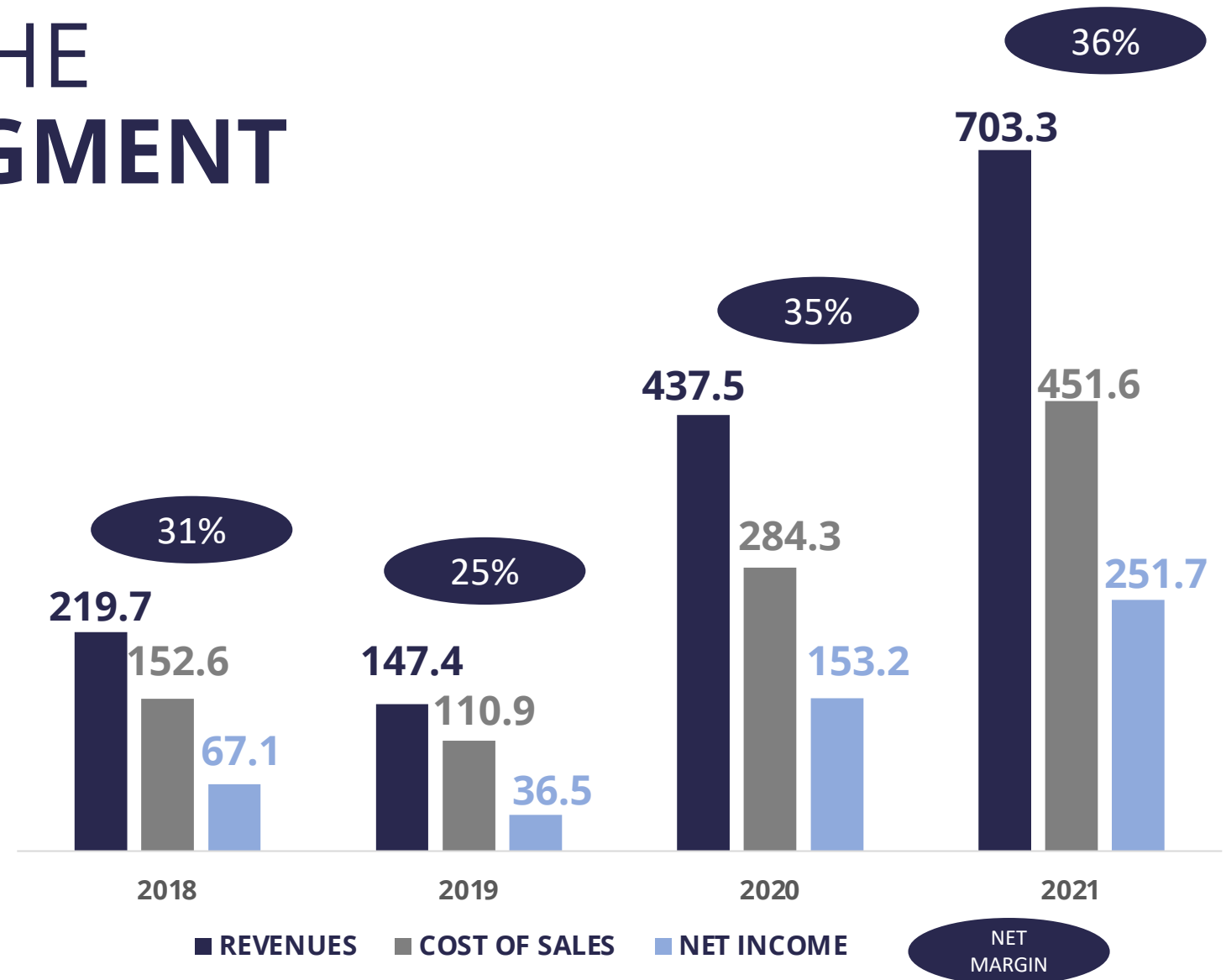
| | |
|-------------------|----------------------------|
| Starting date | Q2'22 |
| Completion Date | Q3'24 |
| RETAIL GLA | 13,500 |
| Tenant | Multiple (high-end) |

A nighttime photograph of a city skyline reflected in water. Three prominent skyscrapers with illuminated, faceted tops are the central focus. The buildings are lit up, with warm yellow and orange lights from the windows and facades. The sky is dark blue. In the foreground, a line of trees and streetlights separates the water from the buildings. The lights from the buildings and streetlights are reflected in the calm water.

3. HISTORICAL RESULTS HIGHLIGHTS

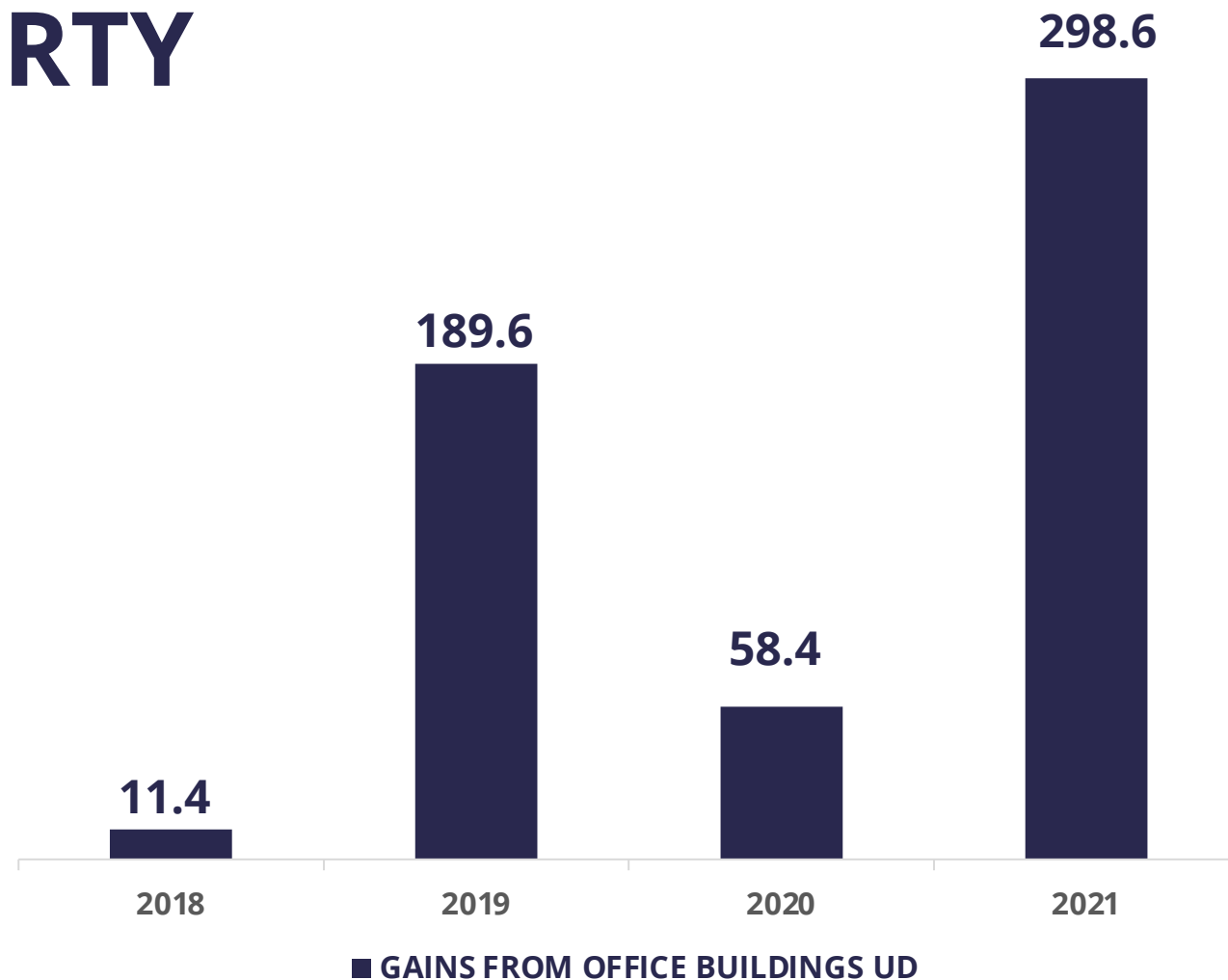
EVOLUTION OF THE RESIDENTIAL SEGMENT

- In 2021 the sales of residential properties reached RON 703.3m in 2021, a 64% increase, generated by sales at One Cotroceni Park and One Verdi Park.
- Decrease in sales of 33% between 2018 and 2019 was due to units sold in 2019 were in less advanced stage of completion, implying lower recognition of amounts collected as income from sales of properties.
- Net income increased 275% between 2018 and 2021, with the margin increasing with 5pp, from 31% margin in 2018 to 36% margin in 2021.



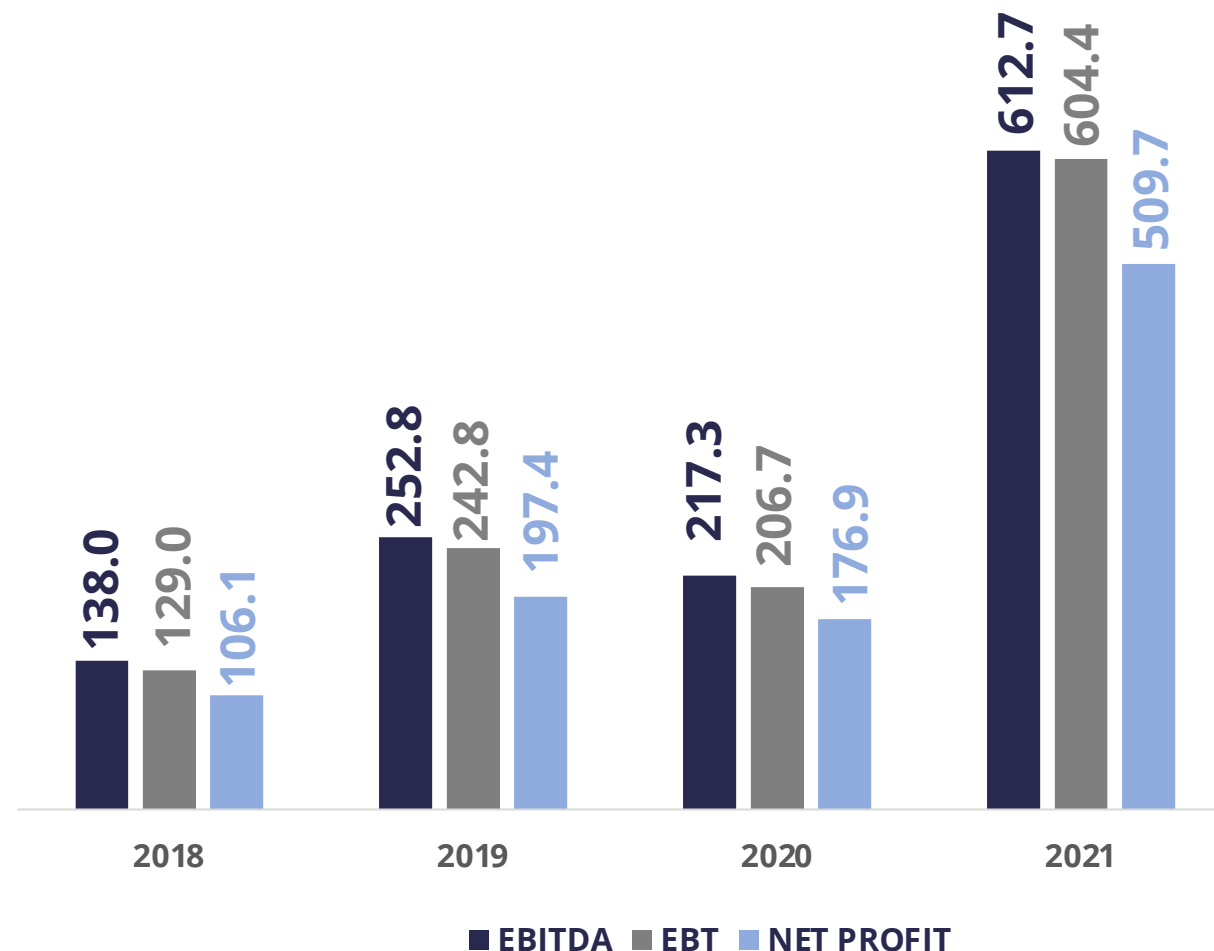
GAINS FROM INVESTMENT PROPERTY

- Revenue and profits from the development of office buildings increased 412% in 2021, reaching RON 298.6m due to the advanced development of office buildings, with the main impact being generated by the reception of OCP Office Phase 1, finalization of structural works for OCP Office Phase 2, One Tower starting to bring significant rental income as well as increase in leased and preleased surfaces.
- The variation of the gains from office buildings under development is caused by the growth, number, and stage of the office buildings included in the portfolio. Due to the health crisis of 2020, the valuator's approach that year was more prudent, with more conservative valuation parameters.



GLOBAL RESULT

- Accelerated growth in 2021 with over 4,5x increase in the key indicators between 2018 and 2021.
- Despite a significantly larger scale of business, the administrative costs have grown at a much slower pace, registering in 2021 an increase of 8% compared to 2020, reaching RON 32.4 million, despite the company listing on the Bucharest Stock Exchange and increase in hiring and third-party costs.
- Gross result is the relevant indicator due to significant part of the taxes being deferred. For example, the income tax for 2021 amounted to RON 94.7m (RON 15.7m is the actual expenditure and the rest represents the deferred tax on profit).
- Profits are distributed on a semi-annual basis, in line with dividend policy (payout of up to 35% of gross profit) and reinvestment of rest of capital due to the significant growth opportunities.



4. 9M 2022

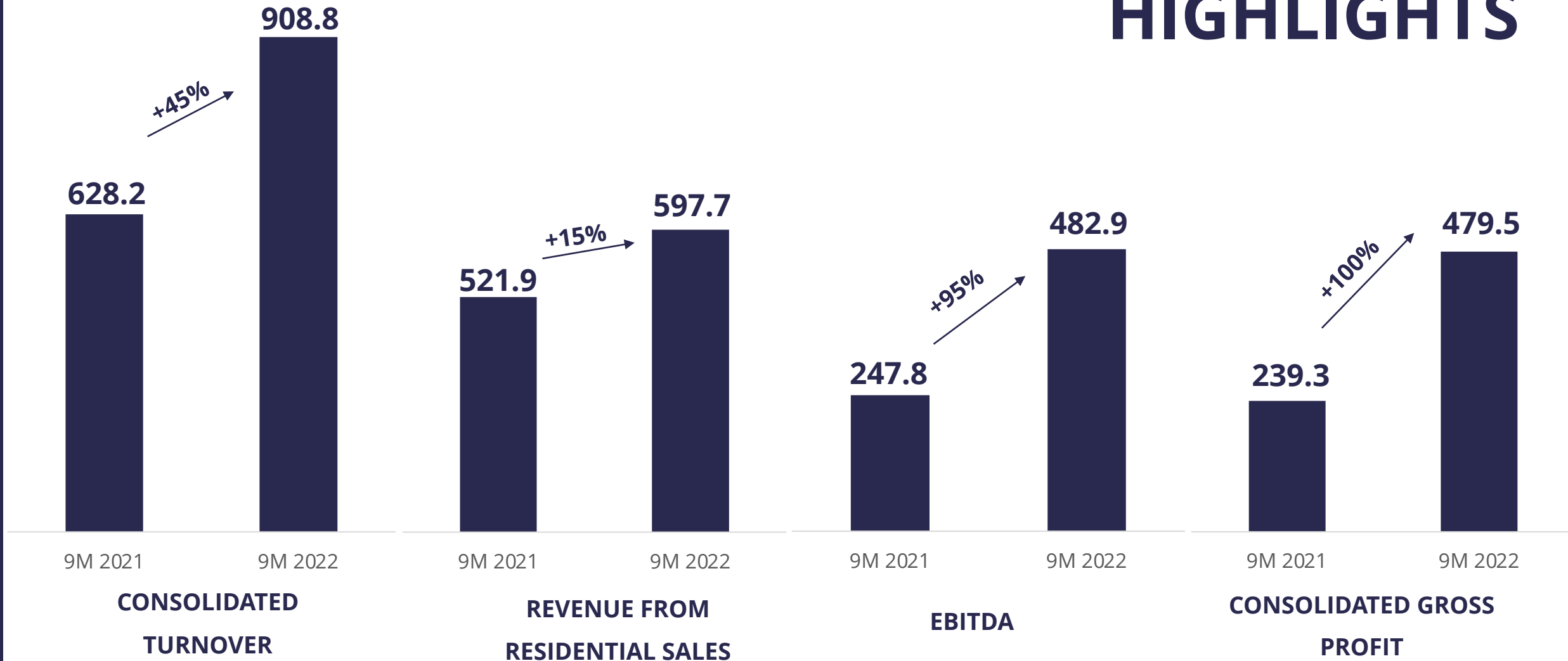
FINANCIAL RESULTS

one

UNITED PROPERTIES



FINANCIAL HIGHLIGHTS



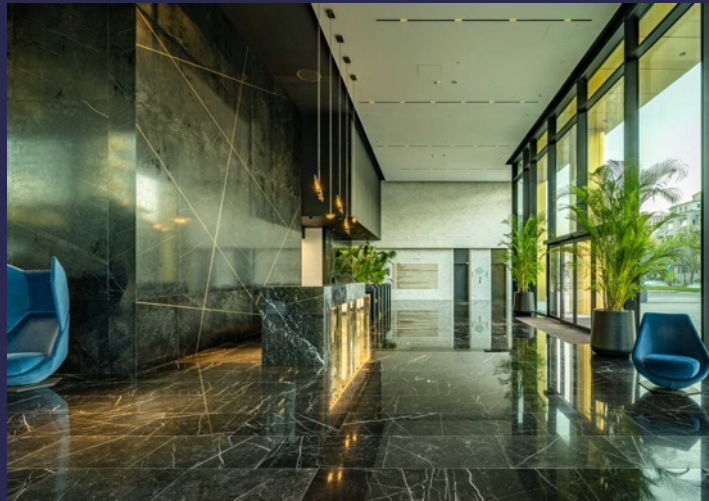
BUSINESS HIGHLIGHTS

RESIDENTIAL



260 apartments sold and pre-sold in 9M'22. As of 30.09.2022, 83% of apartments under development and delivered were sold out (89% excluding OLC and OHV), amounts due from customers are EUR 189m until 2024.

OFFICE



30-fold increase in the rental revenue of the commercial segment, driven by One Tower (100% leased out), One Cotroceni Park P1 (87%), Bucur Obor, One Victoriei Plaza (100%). Continued QoQ increases expected in Q4'22, addition of Eliade Tower.

RETAIL



Construction works ongoing at One Gallery, the former **Ford Factory**, development with an estimated 13.5K sqm of retail GLA upon completion in 2024.

BUSINESS & GOVERNANCE HIGHLIGHTS



In Q4 2022, **1,759 new apartment units** were added to the sales team portfolio following the receipt of the permits for One Mamaia Nord 2, One High District, One Floreasca Towers, One Lake Club (Phase 1) and One North Lofts (reconversion, permit pending), One Lake District with 2,000 units is submitted.



In October 2022, Company informed the market about the acquisition of **Eliade Tower** for approx. EUR 9.5m. With GLA of over 8,000 sqm, it is approx. 50% leased. The building sits on a land plot of 4,224 sqm. The future potential of this property is still under internal analysis.



The management maintains the 2022 budget as approved in the AGOA from April 2022. Consequently, the company **targets RON 548.7m** in net profit for FY2022.

KEY FINANCIAL FIGURES

Consolidated turnover of One United Properties grew 45% in 9M'22 compared to 9M 2021, reaching RON 908.8m.

Turnover included revenues from apartment sales (RON 597.7m), gains from office buildings under development (RON 39.3m), gains from bargain purchase (RON 94.1m), gains from completed investment property (RON 92.9m), gains from investment property for further development (RON 29.2m), rental revenues (RON 51.8m), other operating income (RON 3.9m). *Note: the capital gains remain as reported for H1'22.*

Gross result reached RON 479.5m in 9M'22, a 100% YoY increase, while the bottom line increased 120% YoY, reaching RON 421.1m. The income tax for 9M'22 amounted to RON 58.4m (RON 10.3m actual expenditure and RON 48.3m represents the deferred tax of profit).

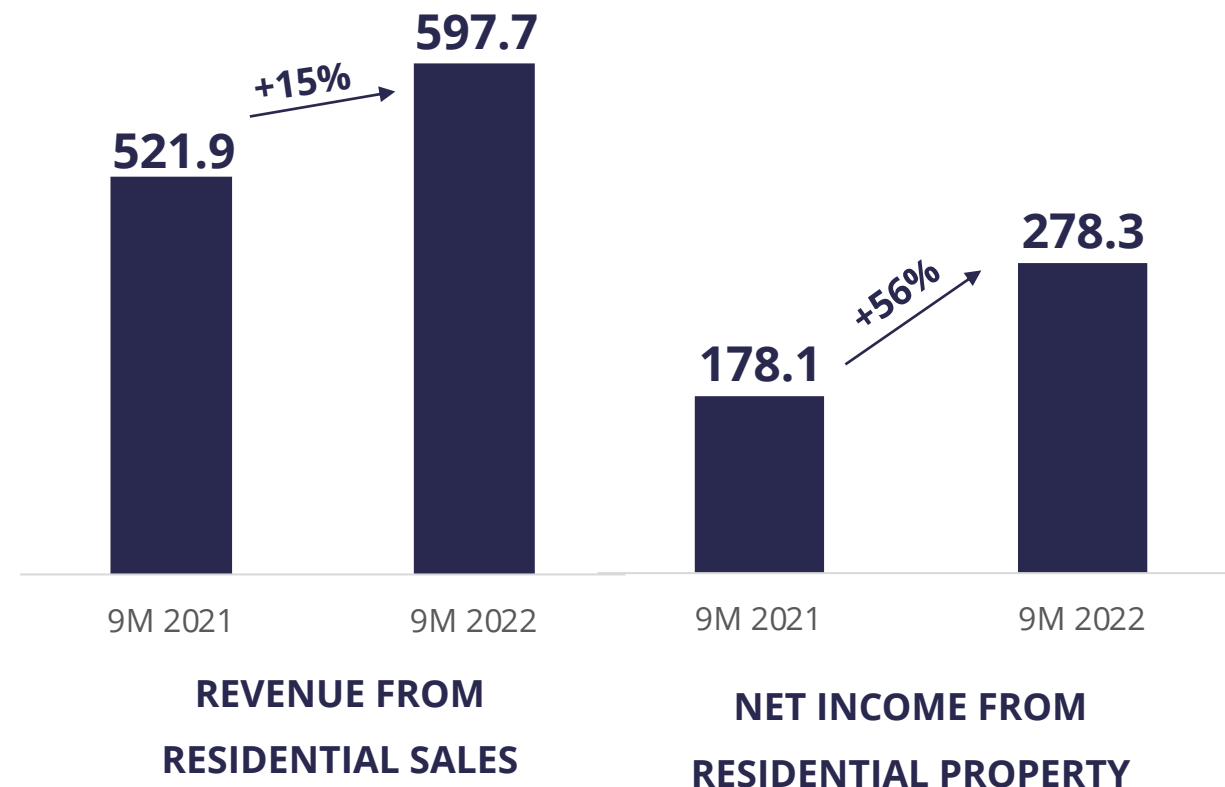


KEY FINANCIAL FIGURES - RESIDENTIAL

Revenues from residential division reached RON 597.7m in 9M' 22, a 15% increase.

The net income from residential property increased by 56% YoY, reaching RON 278.3m due to the major developments getting closer to the completion. This generated a 47% net margin, a 12pp appreciation compared to 9M'21.

In 9M'22, the Group sold 260 units, primarily at One Cotroceni Park (104) and One Verdi Park (84), due to be delivered in 2023.

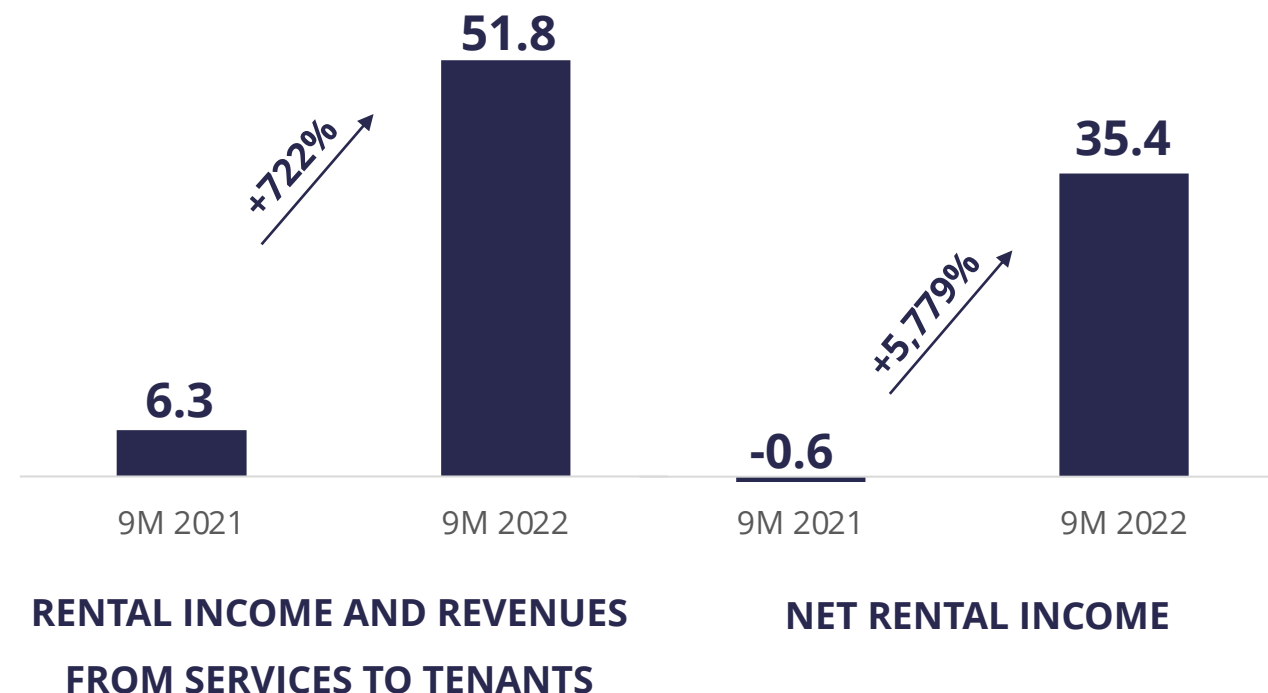


KEY FINANCIAL FIGURES - COMMERCIAL

The rental income and revenues from services to tenants registered an increase of 722%, going from RON 6.3m for 9M'21, to RON 51.8m in 9M'22.

The effect has been driven by the revenues coming from tenants at One Tower (leased out 100%), One Cotroceni Park Phase 1 (leased out at 83% however not yet generating full income since many tenants are still in the fit-out phase), One Victoriei Plaza (acquired in Q3'22, 100% leased out), and Bucur Obor.

The rental income will continue the QoQ increases also in Q4'22.

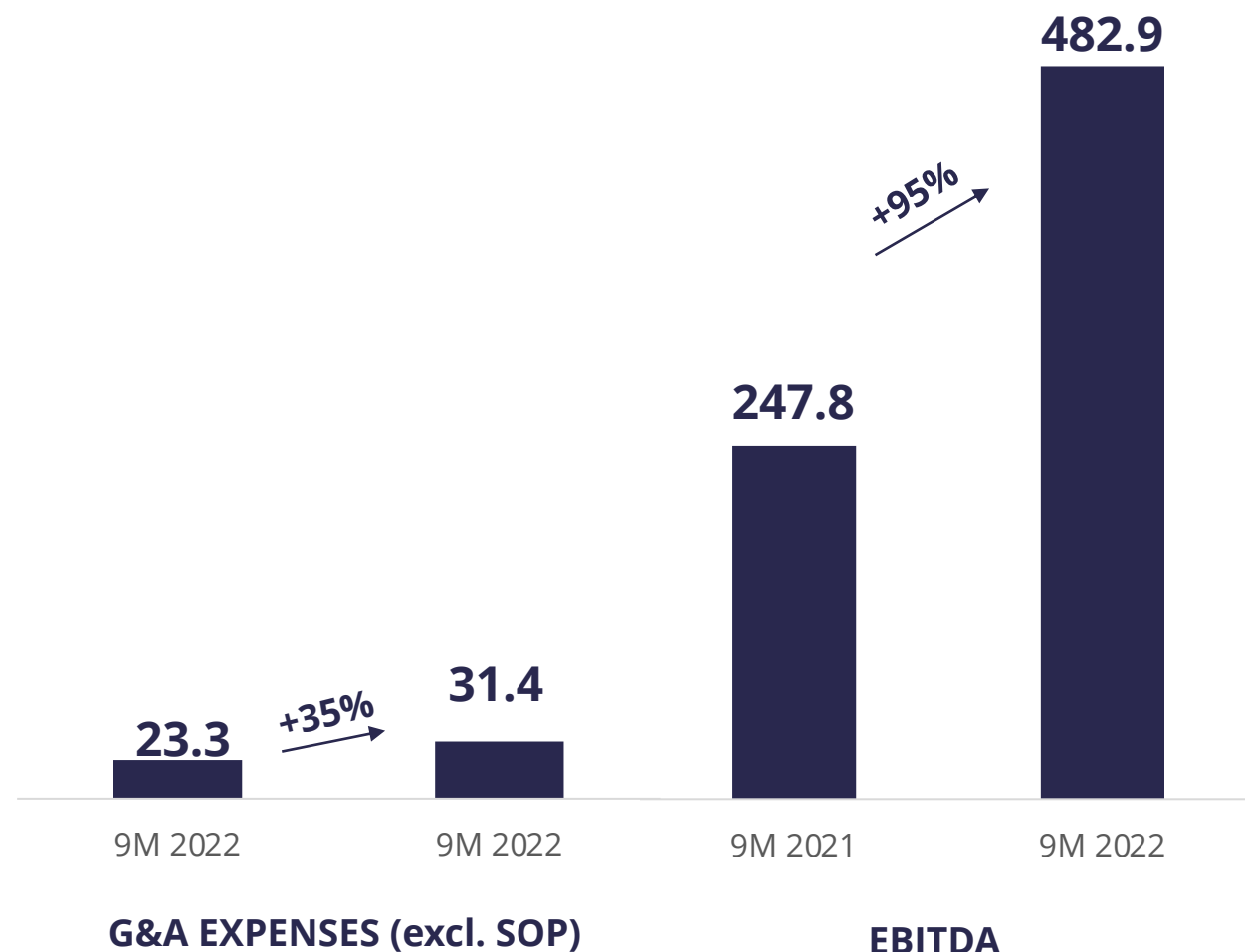


KEY FINANCIAL FIGURES

Excluding the extraordinary non-cash expense without effect on the equity, the G&A expenses increased 35% YoY, driven by larger scale of the business, costs related to public listing and capital increase operation expenses.

The non-cash SOP allocation of RON 44m was awarded to the executive BoD members following the meeting of the performance criteria related to the growth of the value of the company in the fiscal year 2021. Including the non-cash SOP allocation, the G&A expenses grew 244% to RON 75.4m.

Other operating expenses amounted to RON 9.9m in 9M'22 (from RON 5.3m in 9M'21), of which RON 6.5m are sponsorships, which will be mostly deducted from profit tax. New cost category introduced following restatement, *Other property operating expenses – residential*, that includes the property expenses for residential developments completed and not yet fully delivered to clients (9M'22: RON 6.6m; 9M'21: RON 1.2m).



ASSETS – RESIDENTIAL

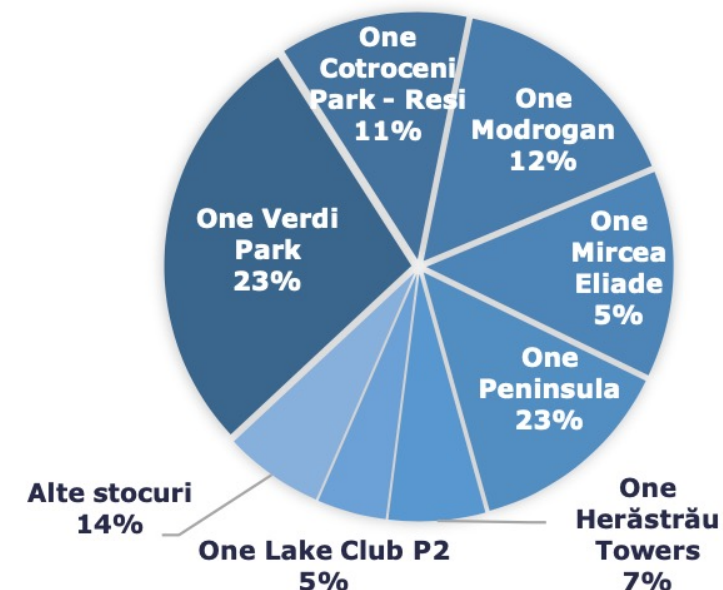
At the end of Q2'22, One Lake Club (Phase 2) and in Q3'22, One Herastrau Vista were added to the inventory.

Still, the inventory (residential properties) decreased 12% in the analyzed period due to continued sales, reaching RON 303.5 m.

83% of the apartments at developments under construction were sold as of 30.09.2022.

Out of developments already delivered (OME, OMN 1, OHT), there are only 23 units of built stock available for purchase.

| Residential Property in '000 RON | 30.09.2022 | 31.12.2021 |
|----------------------------------|----------------|----------------|
| One Verdi Park | 70,962 | 105,693 |
| One Cotroceni Park - Residential | 32,704 | 35,007 |
| One Modrogan | 36,007 | 29,866 |
| One Mircea Eliade | 14,203 | 45,598 |
| One Peninsula | 68,753 | 60,217 |
| One Herastrau Towers | 20,302 | 23,738 |
| One Floreasca Vista | 14,712 | 17,041 |
| One Timpuri Noi | 12,433 | 10,949 |
| One Mamaia Nord 2 | 6,881 | 2,793 |
| One Herastrau Vista | 3,450 | 4,818 |
| One Mamaia Nord 1 | 5,673 | 7,152 |
| One Lake Club | 16,153 | - |
| Other inventories | 1,252 | 1,107 |
| TOTAL | 303,485 | 343,978 |



ASSETS – OFFICE, RETAIL & LANDBANK

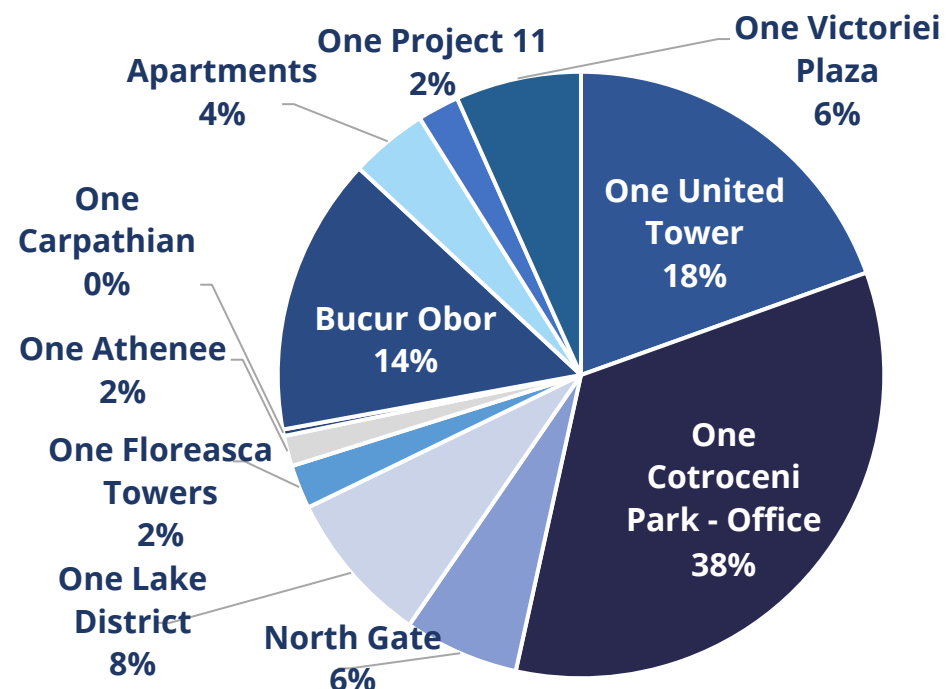
The non-current assets increased 58%, reaching RON 2.4bn, increase driven primarily by a 58% increase in investment properties, representing the commercial segment and the landbank.

All the developments under investment properties increased their value, most notably One Athenee (+50%), One Cotroceni Park Office 2 (+50%), One Cotroceni Park Office 1 (+25%) and the land for development of One Floreasca Towers (+15%).

Bucur Obor, acquisition finalized in Q1'22, One Victoriei Plaza, acquisition finalized in Q3'22, as well as the 29 rental apartments at One Mircea Eliade were also included.

Additionally, the company registered a constant increase in the value of the investment properties due to their continuous development, increase in projected revenues and improved zoning and permitting status.

| Office & landbank in '000 RON | 30.09.2022 | 31.12.2021 |
|-------------------------------|------------------|------------------|
| One United Tower | 420,219 | 396,116 |
| One Cotroceni Park Office P1 | 568,516 | 454,265 |
| One Cotroceni Park Office P2 | 294,037 | 195,910 |
| North Gate | 127,605 | 126,353 |
| One Lake District | 182,988 | 168,730 |
| One Floreasca Towers | 54,821 | 47,589 |
| One Athenee | 50,251 | 33,572 |
| One Carpathian | 7,492 | 7,148 |
| Bucur Obor | 307,120 | - |
| One Project 11 | 45,917 | - |
| One Victoriei Plaza | 138,118 | - |
| Apartments OME | 73,518 | - |
| Apartments OLTV and OP | 21,851 | 19,781 |
| TOTAL | 2,292,453 | 1,449,465 |

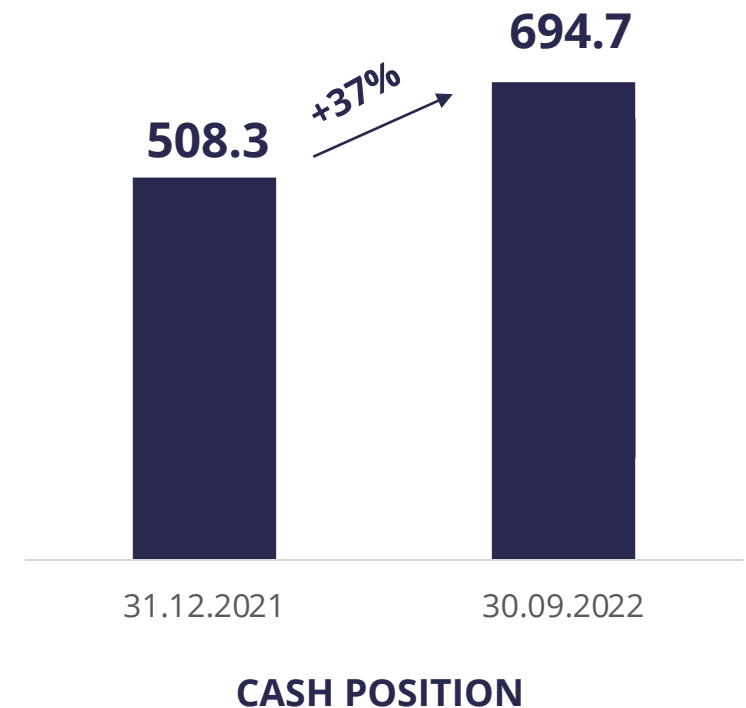


CASH POSITION

Due to the successful closing of the share capital increase in Q3'22 during which the company raised RON 253.7m, and despite the continuous investments, the cash position increased 37% since the beginning of the year, up to RON 694.7m.

The loan to value ratio was 31% as of the end of Q3'22, increased with the acquisition loan for One Victoriei Plaza (EUR 19m) and other drawdowns for various developments, proving solid financials and low leverage of the Group compared with the European peers.

Net debt is RON 100m, only 2.4% from the total assets of RON 4.1bn.

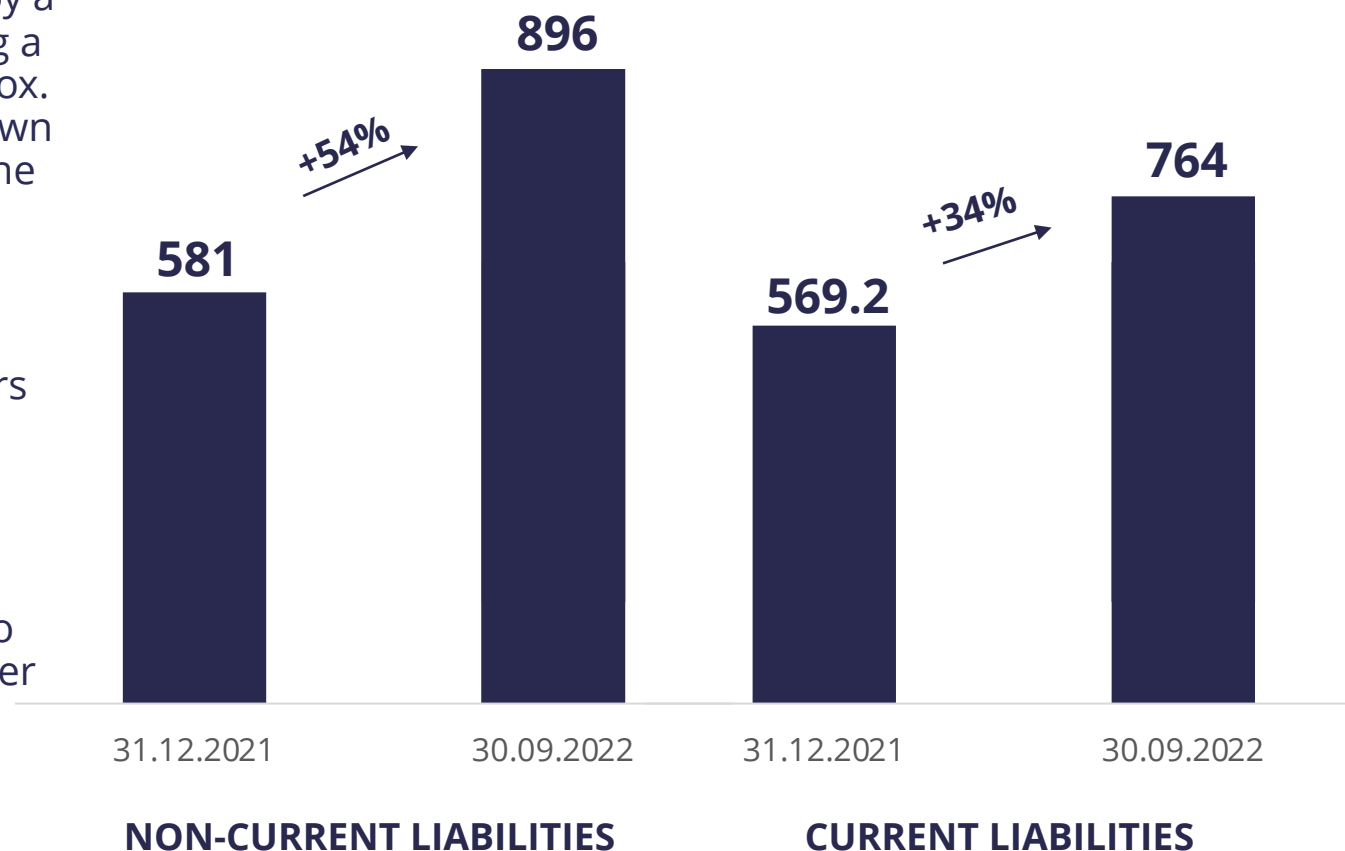


LIABILITIES

The increase in the non-current liabilities was driven by a 58% growth of the loans and borrowings, representing a major part of long-term bank loan amounting to approx. RON 763m, which mainly represents the amounts drawn from bank loans in subsidiaries One Victoriei Plaza, One Cotroceni Park Office, One Verdi Park and One Tower.

Average maturity left for outstanding loans as of 30.09.2022 is 9.1 years for bank loans related to Investment Property assets (EUR 121.4m) and 1.4 years for the 3 bank loans related to Development of Residential Property assets (EUR 32.8m). Average interest is between 2% to 4% for the 9M 2022.

The increase in the current liabilities was driven by a 379% increase in short term loans, which amounted to RON 164.5m, as well as 64% increase in trade and other payables, which reached RON 202.9m, both increases being driven due to larger scale of the business, developments approaching completion stage and related financing loans becoming repayable on short term.

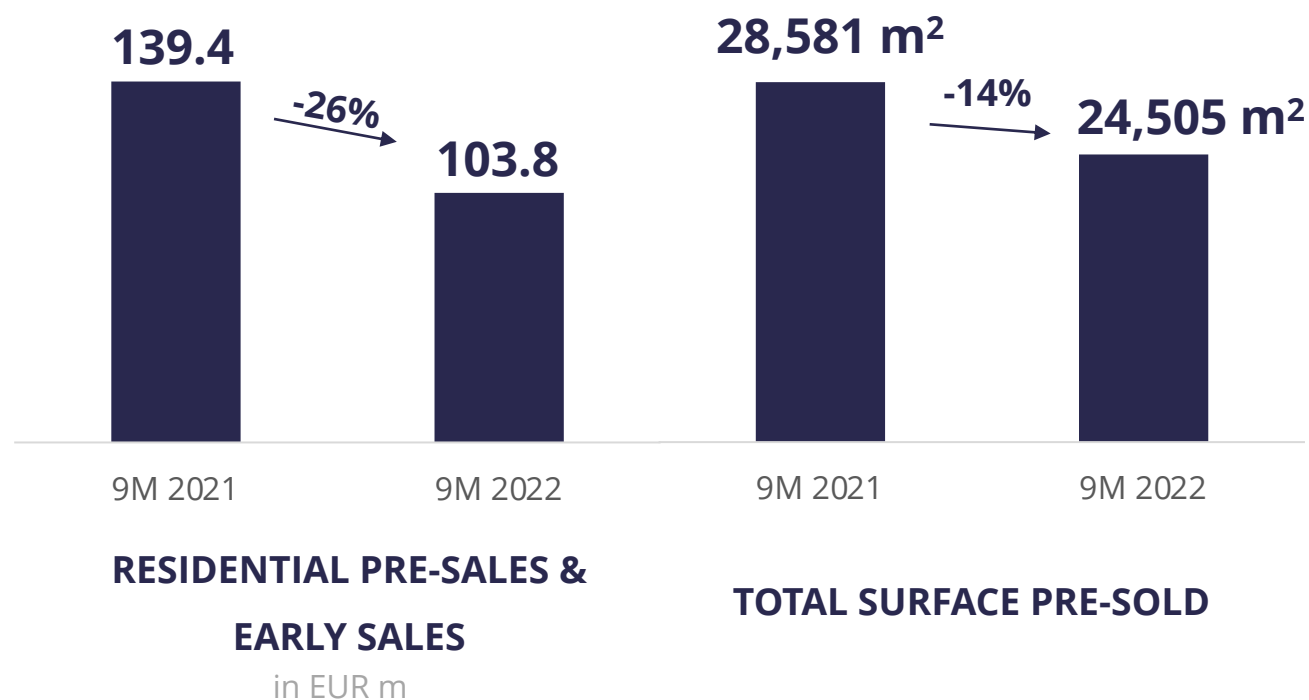


RESIDENTIAL PRE-SALES

260 apartments with a total surface of 24,505 sqm, 544 parking spaces and other unit types were sold and pre-sold for a total of EUR 103.8m in 9M'22.

In the same period of 2021, the Group sold and pre-sold 276 apartments (569 apartments including units sold to CC@ONE at OLD and OCP), with a total surface of 28,581 sqm (50,873 sqm) and 424 parking spaces and other unit types for a total of EUR 139.4m (EUR 176.4m).

Sales presented on this slide **do include** the pre-sales to early clients (lower margin sales that help finance land acquisitions). The total value of these sales in 9M'22 was EUR 12.5 m, vs EUR 23.4m in 9M 2021.



RESI TRENDS

The decrease in unit sales in 9M'22 compared to same period of 2021 was driven by the lack of available stock and the fact that only a limited number of the apartments is available at each of the developments. As of 30.09.2022, 83% of apartments under development or delivered were sold out.

This results in the situation that sales naturally slow down closer to the completion of the development due to limited choice for future buyers. Also, there is the impact of the sales launch at OCP in Q3'21 versus limited (8%) stock available as of 30.06.2022.

In Q3'22, sales were kicked off at two new developments, One Lake Club Phase 2 (OLC) and One Herastrau Vista (OHV), with a total of 258 residential units for sale. Excluding the newly added 258 residential units from OLC and OHV, the contracted apartments amounted to 89%.

| Development | Delivery | Sold in 9M 2022 | Total units sold | Total units developed |
|-------------------------|----------|-----------------|------------------|-----------------------|
| One Mircea Eliade | Q4 2020 | 3 | 234* | 244 |
| One Mamaia Nord 1 | Q1 2021 | -1 | 48 | 50 |
| One Herastrau Towers | Q4 2021 | 2 | 136 | 147 |
| One Timpuri Noi | Q1 2023 | 1 | 133 | 147 |
| One Floreasca Vista | Q1 2023 | 4 | 54 | 63 |
| One Verdi Park | Q1 2023 | 84 | 280 | 324 |
| One Modrogan | Q1 2023 | 1 | 38 | 48 |
| One Peninsula | Q2 2023 | 1 | 102 | 167 |
| One Cotroceni Park | Q4 2023 | 104 | 832** | 900 |
| One Lake Club (Phase 2) | Q3 2024 | 24 | 24 | 137 |
| One Herastrau Vista | Q3 2024 | 37 | 65 | 121 |
| TOTAL UNITS SOLD | | 260 | 1,946 | 2,348 |

* Units sold includes the 31 residential units at One Mircea Eliade that were reclassified to investment property and are currently rented by One United Properties. These properties are no longer available for purchase.

** Units sold includes the 67 residential units at One Cotroceni Park that were purchased by CCT&ONE, as explained above. The buy-back took place in Q4'22 and most of these units are expected to be re-sold in the same quarter.

RESI TRENDS

Most of the apartments sold by One United Properties in 9M'22 were two-rooms apartments at One Cotroceni Park and One Verdi Park, to be delivered in 2023.

In Q4'22, One United Properties will have additional 67 apartment units at OCP, some of them already were placed on the market, following transaction with CCT&ONE Properties S.A. This operation is expected to generate an additional profit margin of at least 13%, a minimum of EUR 1m additional profit for the company.

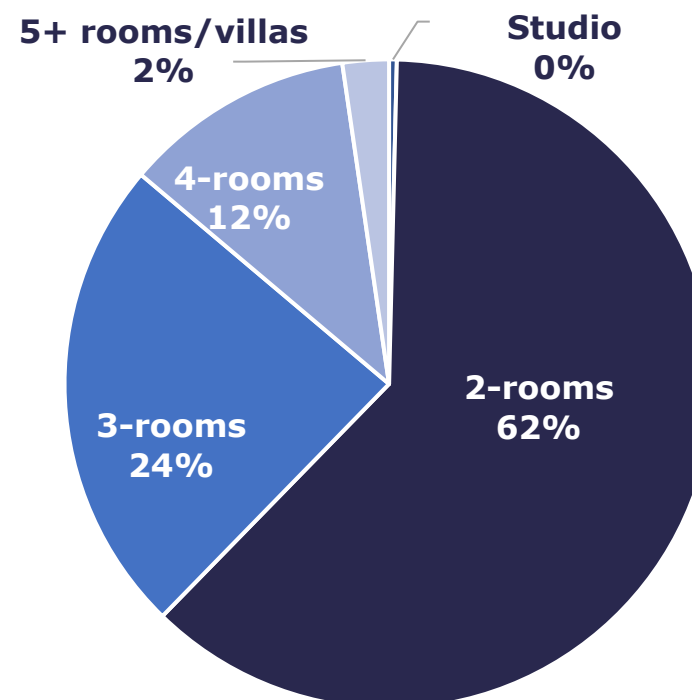
The value per unit sold and per square meter sold increased in 9M'22 compared to 9M'21.

Out of the developments already delivered, there are only 23 apartments available for purchase.

Amounts due under contracts concluded with customers as of 30.09.2022 are **EUR 189m in additional cash by 2024** (EUR 44m in Q4'22, EUR 135m in 2023, EUR 10m in 2024).

| Apartment type | 9M 2022 | Saleable area (m²) |
|-------------------------|------------|--------------------|
| Studio | 1 | 53 |
| 2 rooms | 161 | 10,497 |
| 3 rooms | 62 | 6,226 |
| 4 rooms | 30 | 4,332 |
| 5+ rooms & villas | 6 | 3,397 |
| TOTAL UNITS SOLD | 260 | 24,505 |

Note: 2 room = 1 bedroom.



one

UNITED PROPERTIES



5. 2022 OUTLOOK

2022 OUTLOOK

| 2022 Budget One United Properties | RON | Δ% vs. 2021 |
|---|---------------|-------------|
| Turnover | 1,523,119,444 | 36% |
| Revenues from sales of residential property | 1,217,899,669 | 73% |
| Rental income from commercial segment* | 71,778,670 | 997% |
| Profit from operating activity | 663,366,162 | 8% |
| Net Profit | 548,709,933 | 8% |
| Investments | 1,162,506,607 | |

The management maintains the 2022 budgeted profitability approved in GSM from 26.04.2022. As of 30.09.2022, One United Properties has been on track with the realization of the budget, having registered results in line with expectations.

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UNITED PROPERTIES

6. MANAGEMENT TEAM

ORGANIZATIONAL STRUCTURE

GENERAL SHAREHOLDERS MEETING

BOARD OF DIRECTORS

EXECUTIVE MANAGEMENT

Nomination &
Compensation
Committee

Risk & Audit
Committee

PROJECT
DEVELOPMENT

ARCHITECTURE

URBANISM

DESIGN

FINANCIAL

- Accounting
- Controlling
- Treasury
- Payments
- Financing
- IT

LEGAL

- Compliance
(incl. KYC/AML)
- Litigations
- Suppliers
Contracting
- Clients
Contracting
- D.P.O.

SALES

LEASING

MARKETING

AFTERSALES

INVESTOR
RELATIONS

INVESTMENTS

ASSET
MANAGEMENT

HUMAN
RESOURCES

OFFICE
MANAGEMENT

ESG Committee

Internal Audit

CORPORATE GOVERNANCE

As a listed Company, One complies with the Corporate Governance Code of the Bucharest Stock Exchange and report annually on its Corporate Governance compliance status in accordance with the Bucharest Stock Exchange requirements:

- 5 independent directors out of a total of 7
- Risk and Audit Committee
- Nomination and Remuneration Committee
- Environmental, Social and Governance Committee
- A dividend and remuneration policy
- Code of Corporate Governance
- Shareholders' meeting procedures
- ESG Risk Rating



Risk & Audit Committee

One United Properties' Risk & Audit Committee has a consultative role regarding internal and external audit procedures, appraisal of the integrity and quality of the financial reporting as well as the effectiveness of the Company's internal risk management and the assessment of any conflict of interest



Nomination & Remuneration Committee

One United Properties has a **reliable Nomination & remuneration Committee consisting of three members, the majority being represented by independent members plus one of the founders**. Main responsibility is establishing the principles for the selection of candidates and engaging in the selection process for the appointment or re-appointment as members of the Board of Directors.



Environmental, Social and Governance Committee

One United Properties' **ESG Committee consists of two founders and an external IR manager** and **assists the Board of Directors in defining the Company's ESG strategy** based on the assessment of the Company's ability to create sustainable value, monitoring external ESG trends, understanding associated risks and opportunities and appraising the expectations of key stakeholders



Dividend Policy

One United Properties' dividends are declared and paid only if approved by the Company's Ordinary General Meeting of Shareholders ("OGMS") based on the Board of Directors recommendation. In the absence of exceptional market conditions or financing needs, for future years, when formulating the proposal to the Issuer's OGMS, **the Board of Directors will consider a payout ratio of up to 35% of its distributable net profit obtained at individual level**. This is a usual rule for companies that have external financing including some of the subsidiaries but at the date of the prospectus there are no such restrictions on dividends of the Issuer

ANDREI DIACONESCU

Andrei is the co-founder and **Executive Member of the Board of Directors** of One United Properties, coordinating **Operations, Financial and Legal**.

Andrei holds an EMBA from ASEBUSS and an International Law Degree from the University of Macedonia, Thessaloniki. Andrei speaks Romanian, English and Greek. He lives with his wife and two children in Bucharest.



VICTOR CĂPITANU

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

Victor is a CFA charter holder, with a degree in Financing & Banking from Bucharest Academy of Economic Studies and has attended an Executive Private Equity Program at Harvard University and an Executive program at Singularity University in Silicon Valley. Victor speaks Romanian, English and French. He lives with his wife and three children in Bucharest.



In 2005, Victor, Andrei, and two other former bankers, founded Capital Partners, which soon became the leading boutique investment bank in Romania. The company was acquired by Banca Transilvania Group, the largest Romanian financial group, in 2016. During their time at Capital Partners, Victor and Andrei successfully closed deals with a cumulative value of c. €1.8bn, of which real estate transactions represented c. €1bn, and this way gained valuable insight into the real estate sector.

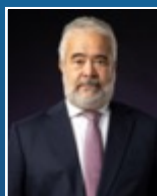
NON-EXECUTIVE DIRECTORS



**CLAUDIO
CISULLO**

Chairman of the Board
of Directors

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



**HORIA
MANDA**

Non-Executive
Director

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



**MARIUS
DIACONU**

Non-Executive
Director

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



AUGUSTA DRAGIC

Non-Executive
Director

Mrs. Dragic co-founded the Superbet Group in 2008 with Mr. Sacha Dragic. Since opening their first shop more than a decade ago, the Group has since grown to be the clear Romanian market-leader, expand internationally and include multiple brands across Europe. In 2019, Superbet secured a €175m minority investment from Blackstone, a US based global investment Group, to supercharge its growth.



**MAGDALENA
SOUCEK**

Non-Executive Director

Mrs. Magdalena Soucek is a seasoned executive, with broad, 30+ years of experience in providing audit and advisory business services. Mrs. Soucek was Country Managing Partner for EY in the Czech Republic from 2008 until December 2021. Between 2011 and 2020 she was also the Managing Partner for the Central Cluster at EY, which almost doubled in size into a 220 million dollars business. Mrs. Soucek graduated from the University of Massachusetts.

MANAGEMENT TEAM (I)



**BEATRICE
DUMITRAȘCU**
CEO Residential
Division

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



**MIHAI
PĂDUROIU**
CEO Office
Division

Mihai has a long career in the local real estate market, in some of the largest international consulting companies. During his 13 years activity in real estate, he was involved in numerous relocation processes for both multinational and local companies, trading over 500,000 sqm of offices throughout this period. Mihai holds a degree in International Economic Relations from the Academy of Economic Studies and is a member of the 2016 RICS (Royal Institution of Chartered Surveyors).



**COSMIN
SAMOILĂ**
Chief Financial
Officer

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



**VICTOR
SAVI - NIMS**
Chief Legal Officer

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



**IONUȚ
DUMITRESCU**
Partner Office
Division

Ionuț is a pioneer in the Romanian real estate industry and one of the most experienced office RE specialists in the country. He founded Eurisko (1997), a local RE broker that grew in ten years to \$14m in revenues, and BSS (2003), the largest RE management firm in Romania. After exiting these businesses, Mr. Dumitrescu set up Element Development (2008), one of the most active RE developers in Romania, and partnered with OUP to build the firm's office division.



**OCTAVIAN
AVRĂMOIU**
Partner

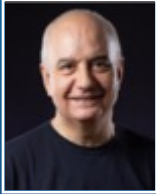
Octavian has 19 years of experience in practicing law, serving in various senior government assignments at the Ministry of Public Finance and being an executive investment manager of one of the largest listed asset managers in Romania. Octavian served as a non-executive board member on the boards of CEC Bank, SIF Hoteluri, Administrare Imobiliare, Vrancart, and Braiconf. He is a graduate of the Bucharest School of Law and holds a Master's degree in commercial dispute mediation.



**ZUZANNA
KUREK**
Investor Relations
Manager

Zuzanna has 9 years of experience in capital markets. In 2018, Zuzanna founded what today is the largest investor relations advisory firm in Romania. Through her company, she works with 25+ local entrepreneurial companies. Her clients span multiple industries, having a cumulated market capitalization of over €1.5bn. Zuzanna started her capital markets career as IR & PR Specialist at the Bucharest Stock Exchange (BVB). She later took over the position of BVB's Director of Business Development & Marketing. She holds LLB and LLM in European Law and MA in Media from Maastricht University.

MANAGEMENT TEAM (II)



**MARIUS
CĂLIN**
Lead Architect

With 30+ years of experience in architecture, Marius has practiced in New York, Taiwan, Shanghai and throughout Europe. He worked as Lead Architectural Designer for a wide-range of clients at Pei Cobb Freed & Partners, Silver & Ziskind (both in New York), Cossutta & Associates, Naomi Leff and The Grad Partnership. His expertise ranges from new commercial to residential, academic, hospitality, and health facilities, large master planning and complex mixed-use developments. Marius is a Visiting and Associate Professor of architectural design and theory at NJIT, Pratt Institute, NYIT and frequent jury member at Parsons, Columbia, Temple University, UAUIIM amongst others.



**ADRIAN
ARENDT**
Owner Design
Representative

Adrian has a vast experience in overseeing complex teams and projects, on three continents at the same time. He has joined One United Properties after 20 years of being part of DSBA. He has also been Design Director of DSBA for 13 years. Adrian directly represents the owner's design interests in all our developments. He has been awarded Master and PhD degrees in architecture, has studied in both Romania and the Netherlands and has been involved in almost all sizes and functions, ranging from houses and apartment buildings to commercial and very large mixed use, and from education and museums to office towers and international airports.



**ADRIAN
IONIȚĂ**
Head of Litigation

Adrian has over 12 years of experience as a lawyer - specialized in real estate transactions, providing expert legal advice in complex acquisitions and high stakes litigation. Adrian is specialized in construction and urban planning law, obtaining remarkable success in court cases, protecting the interest of real estate developers. By combining ingenuity, loyalty, and hard work, he managed to achieve optimum results for his clients. In 2006 Adrian graduated from the Faculty of Law - University of Bucharest. In 2007 he obtained a Master's degree in civil and commercial law (issued by the same Faculty of Law) and since January 1st, 2008, he is a member of the Bucharest Bar.



**ANDRA
BIZON**
Head of Financing

Andra has over 16 years of experience in the financial sector, with deep expertise across complex financial solutions and treasury management. Prior to joining One United Group she has worked as a senior treasurer with CTP group and as banker for 10 years within the banking sector. Andra graduated from ASE Bucharest with a MA in Financial Management and a BA in Audit and Management Information System



**ANDREI
COROBEA-BÎRCEANU**
Project Director

Andrei has 10+ years of experience in construction. Prior to joining OUP, he worked for STRABAG in roles such as Quality Control Manager, Site Manager, Project Manager and was involved in the development of landmark projects such as Sky Tower Building (the tallest building in Bucharest), People's Salvation Cathedral, etc. Andrei holds a Bachelor's Degree and a Master's Degree in Civil Engineering from the Technical University of Civil Engineering Bucharest.



**CĂLIN
STAN**
Project Director

Calin, with 15 years of proven experience in the construction and development industry, joined One United Properties team in November 2019. Prior to joining OUP, he worked for Prime Kapital as Projects and Teams Coordinator, for NEPI Rockcastle in the role of Senior Project Director and as National Director of Construction Department of Rewe Group. He graduated from the Technical University from Cluj Napoca as a Qualified Engineer.



**RADU FLORIN
NEACȘU**
Project Director

Radu has 18+ years of experience in engineering and construction project management. His portfolio includes a wide range of residential properties and office buildings. Prior to joining OUP, Radu worked for ACMS GC, where he held the position of Deputy Manager. Radu is a graduate of the Technical University for Construction Bucharest, School of Civil and Industrial Engineering.

For any follow-up questions:

Zuzanna Kurek
IR Manager
zuzanna.kurek@one.ro
+40 742 431 111

