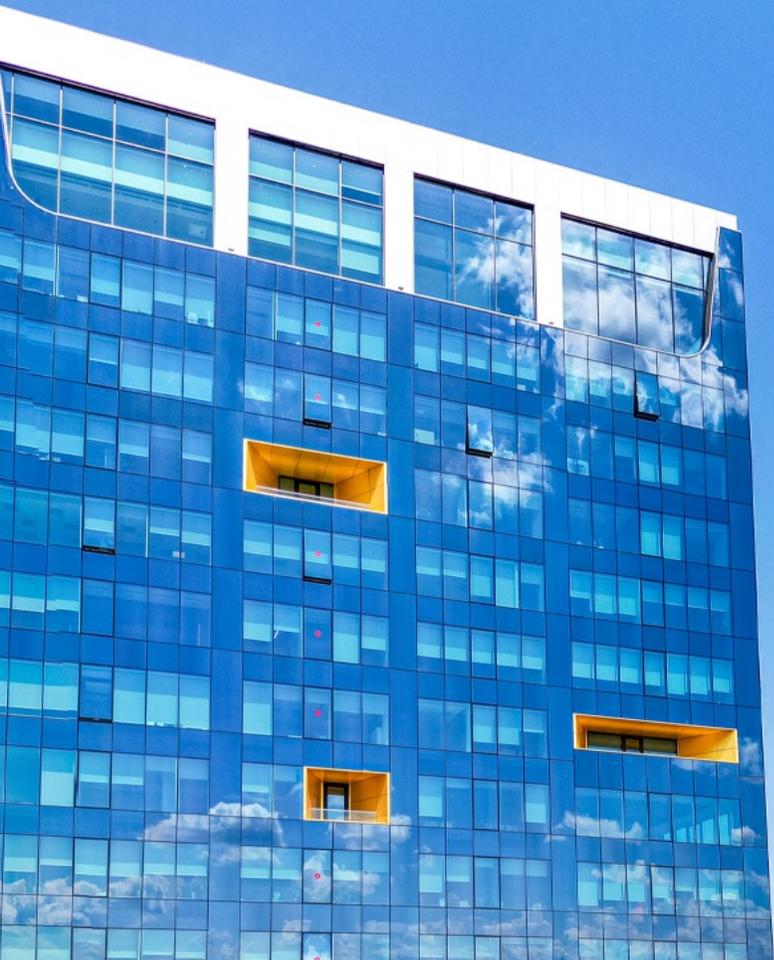




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# INVESTOR PRESENTATION

June 2024





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One United Properties undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions may not materialize, and un-anticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks.

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

# Contents

Executive Summary

About One United Properties

Market Overview

Portfolio

Historical Results Highlights

Q1 2024 Results Highlights

Management



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# EXECUTIVE SUMMARY

# 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 through acquisition of One North Gate

## 2019 – 2022



First large-scale high-rise developments



Development of top-quality office buildings



First developments on the mid-income market – One Timpuri Noi, One Cotroceni Park



Increased focus on sustainability, urban regeneration

## 2023 – 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) incl. hospitality

Turnover

€ 68.3m<sup>(1)</sup>

€ 236.5m<sup>(2)</sup>

€ 308.1m<sup>(3)</sup>

(1) Turnover in 2018

(2) EUR/RON exchange rates used: 2018 – 4.65; 2019 – 4.75; 2020 – 4.84; 2021 – 4.92; 2022 – 4.93; 2023 – 4.95.

(2) Turnover in 2022

(3) Turnover in 2023

# ONE AT A GLANCE

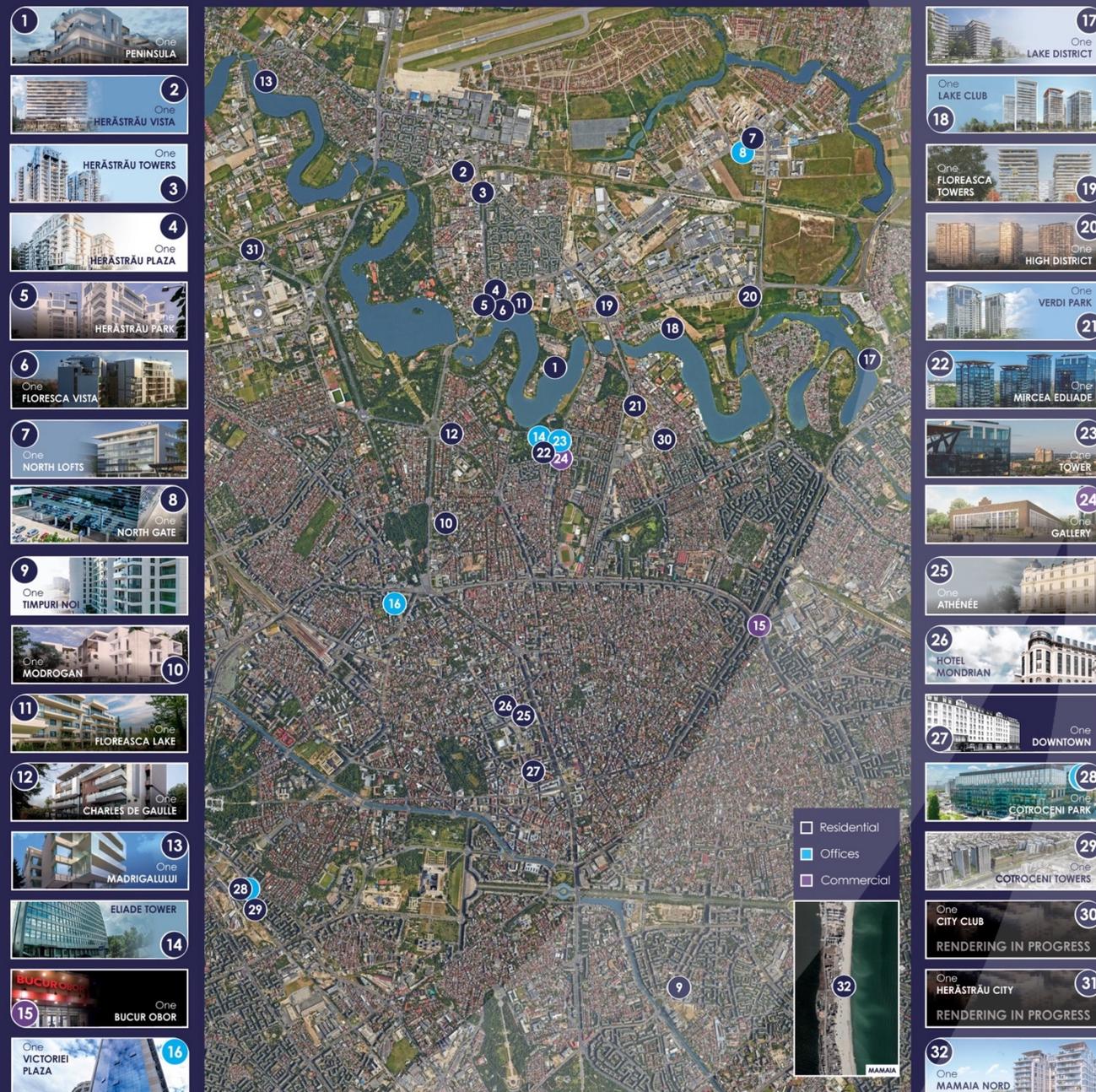
## Residential segment prospect

	Completed	Construction phase	Planning phase
GDV	€643.5m	€1,295.6m	€2bn+
No of units	2,451	4,347	6,000

## Commercial segment prospect

	31.03.2024	Est. by 31.12.2027
Market Value (Gross Asset Value)	€451.1m	€974.9m <sup>1</sup>
GLA	151K	292K

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



# 2024/2028 DELIVERIES

One City Club

GDV: €118.64



One Herastrau  
Vista

GDV: €49.36m



One Peninsula

GDV: €159.32m



One Modrogan

GDV: €76.50m



One High District

GDV: €193.14m



One Gallery

GDV: €90m



One Technology  
District



One Lake  
District

GDV: €318.5m



One Herastrau  
City

GDV: €341m

2024

2025

2026

2027

2028



One North Lofts

GDV: €35.70m



One Mamaia  
Nord

GDV: €30.8m



One Lake Club  
Armani Casa

GDV: €320.88m



One Floreasca  
Towers

GDV: €87.33m



One Athenee

GDV: €24m



Mondrian Hotel



One Cotroceni  
Towers

GDV: €297.66m



One Park Line

GDV: €251.51m

Hoxton Hotel  
(One Downtown)

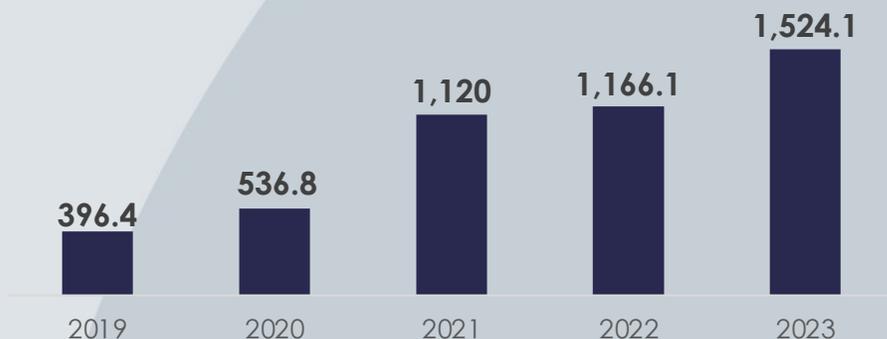


One Cotroceni  
Park P3 & P4

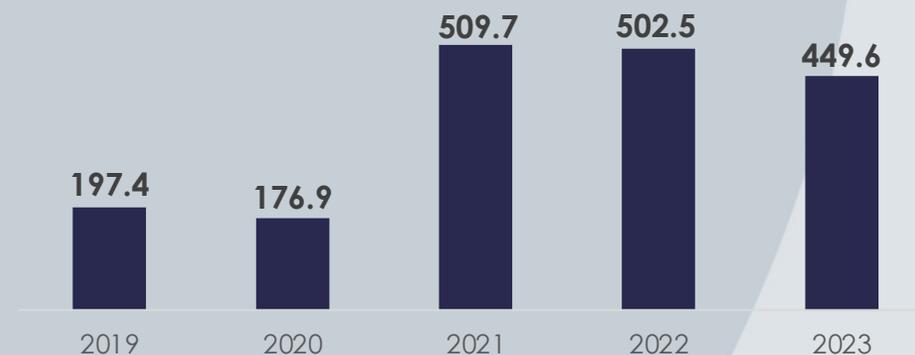


# KEY FINANCIAL DATA

## Turnover



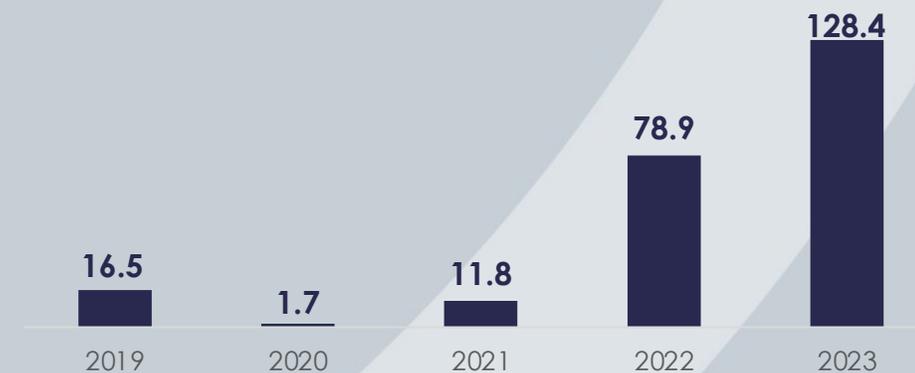
## Net profit



## Sales of residential property



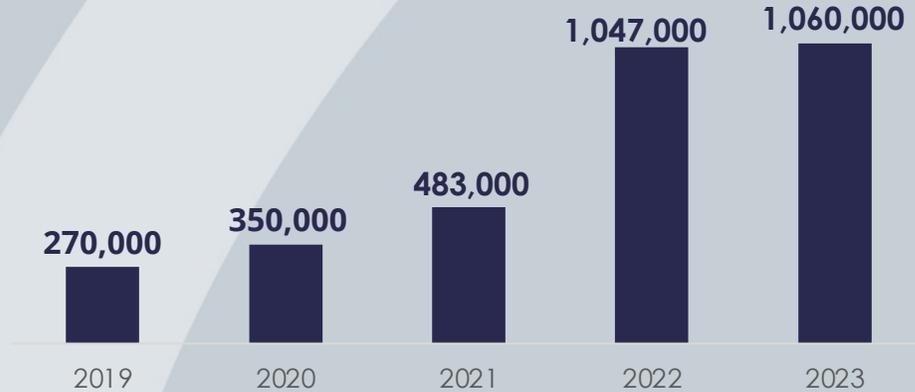
## Rental income<sup>1</sup>



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

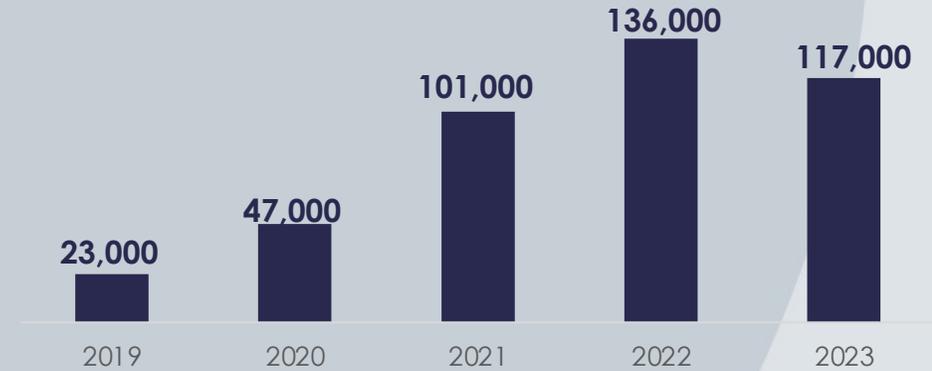
# KEY INDICATORS

## Built surface<sup>1</sup> – residential (sqm)

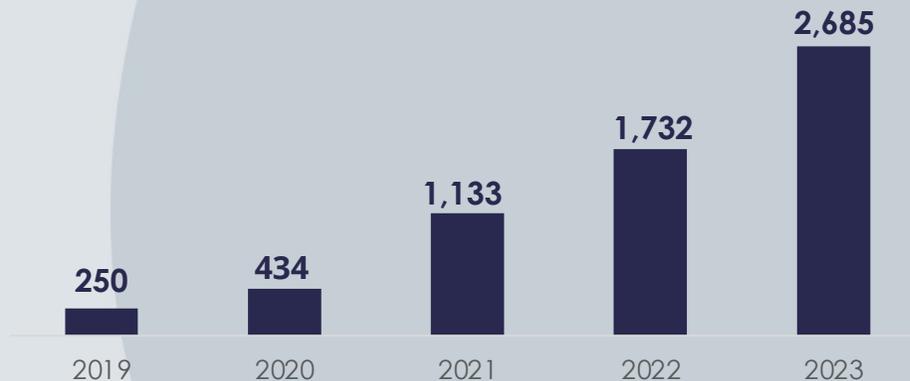


<sup>1</sup>Cumulated, includes both finalized and under construction.

## GLA office portfolio (sqm)



## Apartments sold and pre-sold<sup>2</sup>



<sup>2</sup>Cumulated, starting 2019.

## GLA retail portfolio<sup>3</sup> (sqm)



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

# ONE TODAY

I

Attractive Market & Macro Conditions

✓ **Above EU average CAGR of GDP per capita**, with GDP estimated to reach €350bn in 2024

✓ **Unmatched demand of residential properties** amid 2<sup>nd</sup> 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

✓ Developments focused on the **most attractive areas of Bucharest**, leader in upper segment

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

IV

Strong track record of growth and profitability

✓ **Steep increase in terms of residential built surface and number of units sold** over last 4 years

✓ **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** with 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**



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# ABOUT ONE UNITED PROPERTIES

# KEY INVESTMENT HIGHLIGHTS

## 1. FAVOURABLE MARKET DYNAMICS FOR RESIDENTIAL SEGMENT

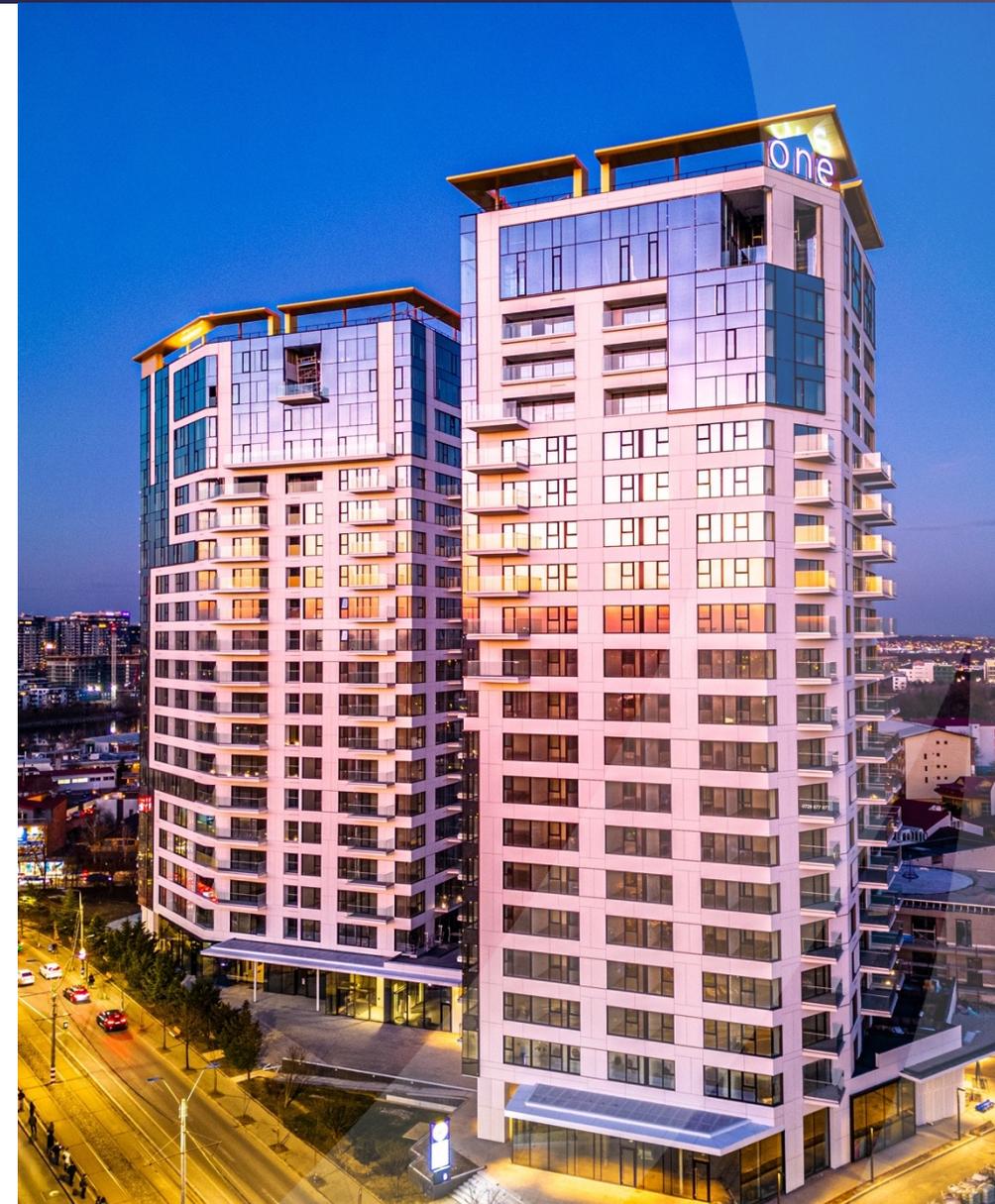
Between 2016-2020, Romania's GDP per capita increased with CAGR of 9%, above EU CAGR of 1.54%. Bucharest-Ilfov region has population of 2.2 million inhabitants and 0.7 million of daily commuters, with GDP per capita of 177% compared to EU-27 average, overpassing Warsaw (162%), Budapest (158%), Vienna (142%), Helsinki (140%), Berlin (122%). At the same time, Romania struggles with the second highest overcrowded ratio in EU-27, of 41%, after Latvia 41.3%. With only 441 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 commercial segment with estimated GLA of 250K, market value of estimated EUR 868.1m by end of 2025, 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 35-45% (with lower or higher margins sometimes occurring depending on individual developments' characteristics). To date, ONE has delivered total profits of approximately €400m in the last 10 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 northern Bucharest, delivered in 2023.



**One Lake Club**, premium development located on the lakeshore, with geothermal heat pump system implemented for the benefit of residents.

## 4. TRACK RECORD OF EXCELLENCE IN EXECUTION

ONE so far developed 12 residential projects with GDV of €635m and 3 office buildings, having won numerous awards both locally and internationally. The developments are distinguishable by the exceptional interior design.

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

ONE finances development of residential projects in a significant proportion of pre-sales, as proven by the low LTV of 28% reported for 2023 and 29% for Q1 2024. This approach allows ONE to transform high-quality land portfolio into cash-generating developments, while maintaining significant profit margins and minimizing capital investment. Before starting 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 December 31<sup>st</sup>, 2023, One United Properties had ownership or under pre-SPA over 273,500 sqm of excellent land locations for further development, with total above-ground gross building rights (GBA) of over 880,000 sqm, with total GDV in excess of EUR 2 billion. All these land plots are currently in the planning phase. The Group estimates the construction of approximately 6,000 apartments, services for communities, and 163,500 sqm of rental commercial buildings.

## 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



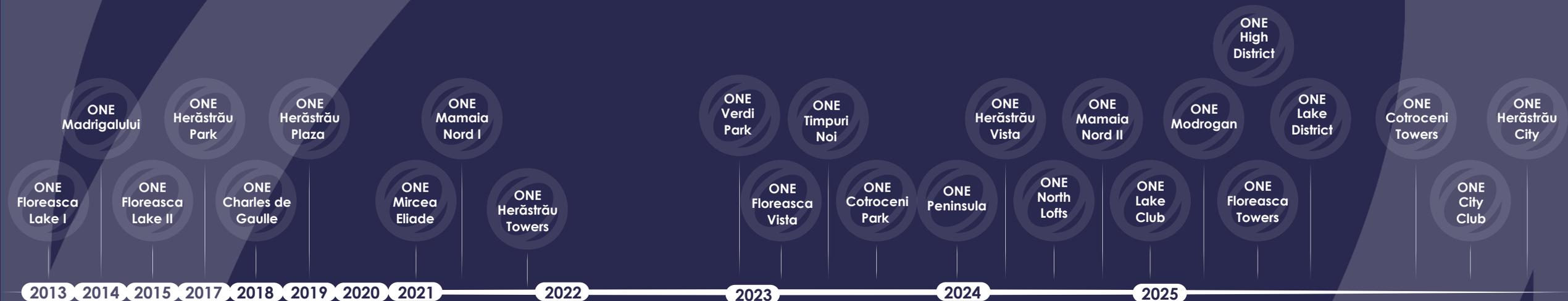
**One Cotroceni Park**, a mixed-use development which is the largest and most dynamic urban regeneration project in Romania.

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

As of 2024, the delivery dates are estimated.



# FINANCIAL MILESTONES



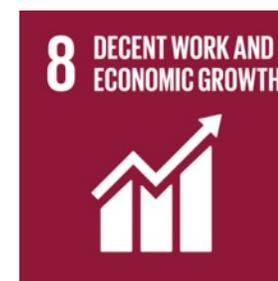
OFL I - developed under a different company.

# OFFICE & RETAIL TIMELINE

# 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.
- Since 2020, One United Properties publishes voluntary annual Sustainability Report. The 2022 Sustainability Report is available [HERE](#).
- Rated 18.4, low ESG risk, by MorningStar Sustainalytics in November 2023.





**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.).

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 development of ONE where the company purchased a cultural monument with a goal to protect and regenerate the cultural heritage of the centre of Bucharest.

Since 2021, the Group announced other urban regeneration developments such are: **One Gallery**, the former Ford Factory, **One Downtown** and **One Plaza Athenee**, which will host the very first Mondrian Hotel in Romania.

# RECOGNITION



2023

**One United Properties**

Best Company in Investor Relations – Public Vote



2023

**One United Properties**

Public Listed Company of the Year



2022

**One United Properties**  
Residential developer of the Year

**One Cotroceni Park**  
Urban Regeneration Project of the Year



2022

**One United Properties**

Best practices for proven success



2022

**One Cotroceni Park**

Best Urban Regeneration Project



2022

**One United Properties**  
Real Estate Developer of the Year 2021 in Romania

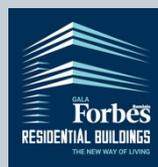
**Skia Real Estate**  
2021 Sales Performance



2022

**One Herastrau Towers**

High End Residential Project of 2021 In Romania



2022

**One United Properties**

Largest Developer of Luxury Residential Spaces



2022

**One United Properties**  
Residential Developer

**One Tower**  
Mixed-use Project



2022

**One Floreasca City**

Best Residential Developer

Best Co-Working Community



2021

**One United Properties**  
Residential Developer of the Year

Investor of the Year

**One Verdi Park**  
Residential Project of the Year

# RECOGNITION



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

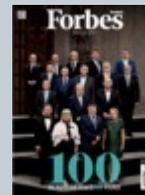
**One Charles de Gaulle**  
Best Luxury Residential Development of the Year



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"

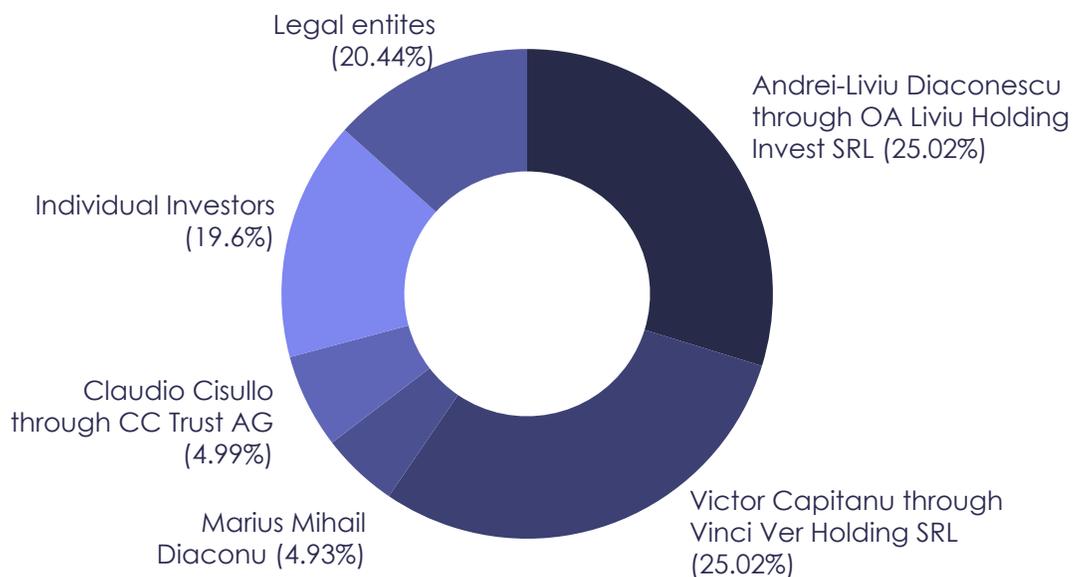
# ONE ON BVB

2023 liquidity: **RON 159m**, 13<sup>th</sup> most traded stock on BVB

P/E : **8.5 on 2023 profit**

2023 DivY: **2%**, paid semi-annually

Shareholding structure as of 30.04.2024:



## INDICES



## MARKET MAKERS



## ANALYST COVERAGE



GOLDRING



SWISS CAPITAL



# ONE SHARES DEVELOPMENT

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

Following the listing on BVB, ONE shares saw increase following first results release, for H1 2021, in August 2021. The price then reached peak after reporting 2021 annual results.

The pronounced dip in share price from June to August 2022 aligns with the period of the company's share capital increase. The gradual upward trend in share price following the completion of the share capital increase is indicative of positive investor sentiment, particularly in the context of solid results reported in 2023 in context of challenges experienced by global real estate developers.





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# MARKET OVERVIEW



# Romania, CEE's 2<sup>nd</sup> economy

**GDP**

**9.01%**

2016-2022 CAGR RO

**1.54%**

2016-2022 CAGR EU

**2013**

**54%**

of EU average

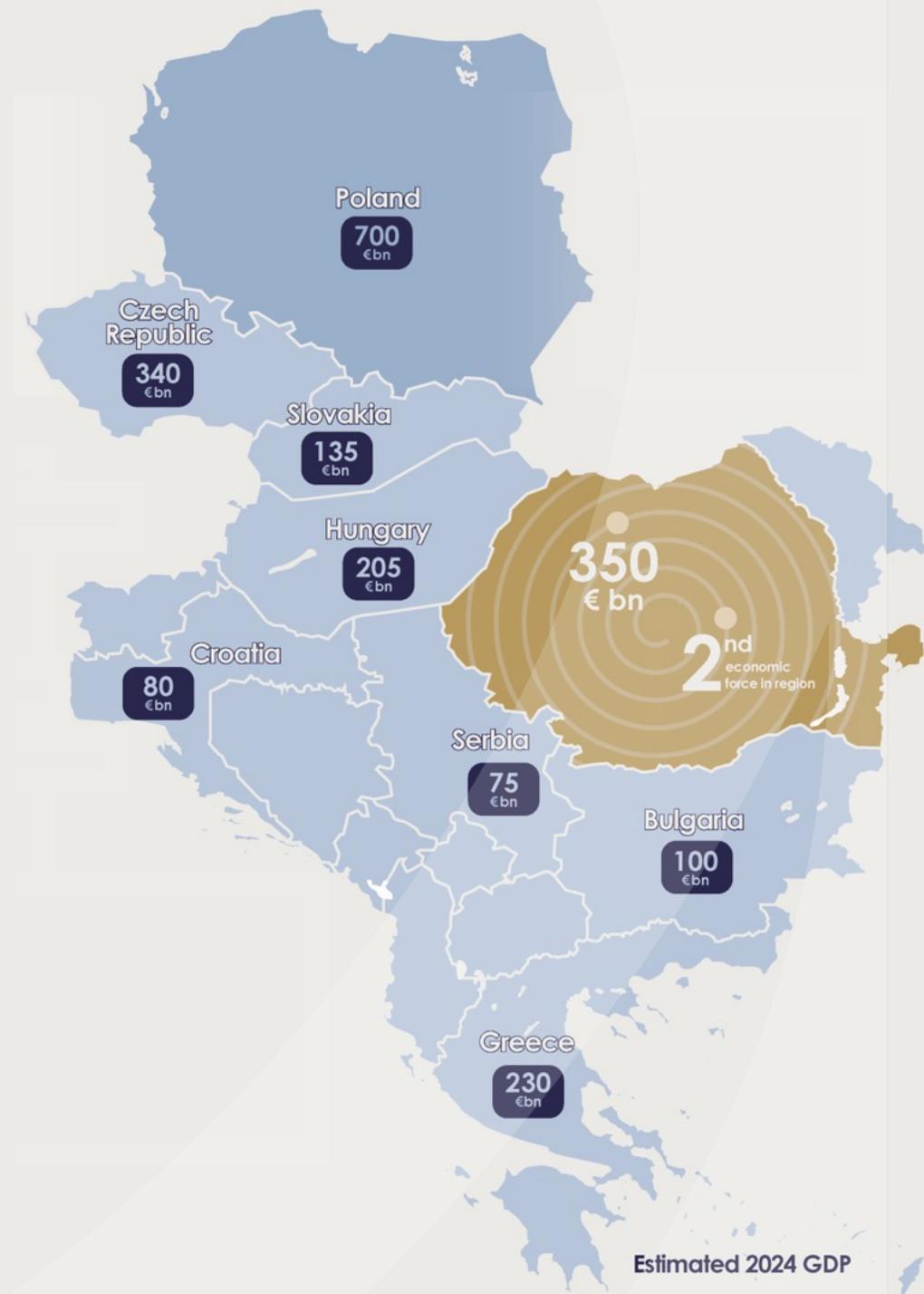
**2022**

**76%**

of EU average overpassing  
Greece, Slovakia & the  
Baltics

Continued positive evolution of country GDP

**CAGR: 7.3%**

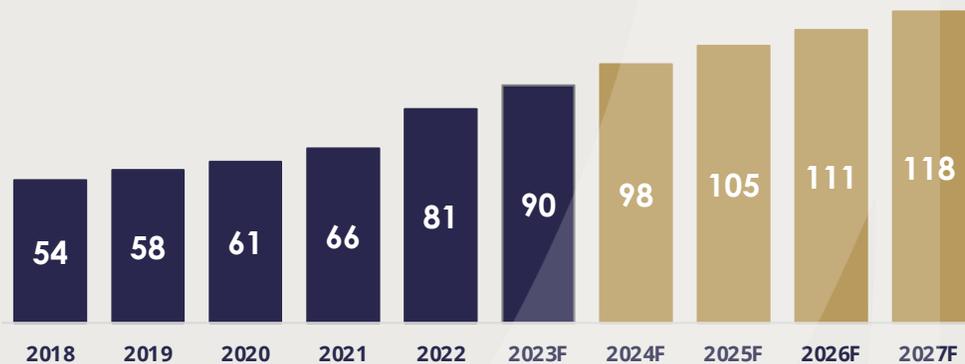


Estimated 2024 GDP

# Bucharest contributes 28% to Romania's GDP

## Bucharest Metropolitan Area - GDP evolution (€ bn)

Source: National Prognosis & Statistics Office



## Bucharest GDP surpassing neighboring economies

Source: National Prognosis & Statistics Office, CountryEconomy.com



**6<sup>th</sup>**

largest capital in the EU



**2.2m** inhabitants  
**0.7m** daily commuters

Source: National Prognosis & Statistics Office

## Best performing region in the SEE

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



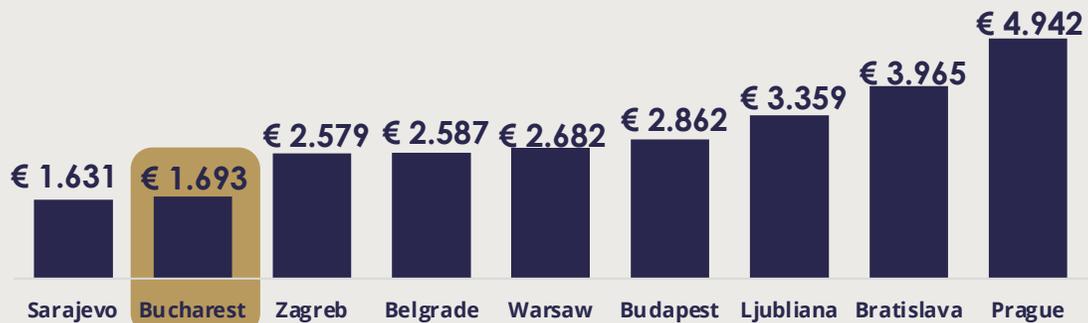
Source: National Prognosis & Statistics Office, Eurostat

# The affordability has consistently improved over last decade



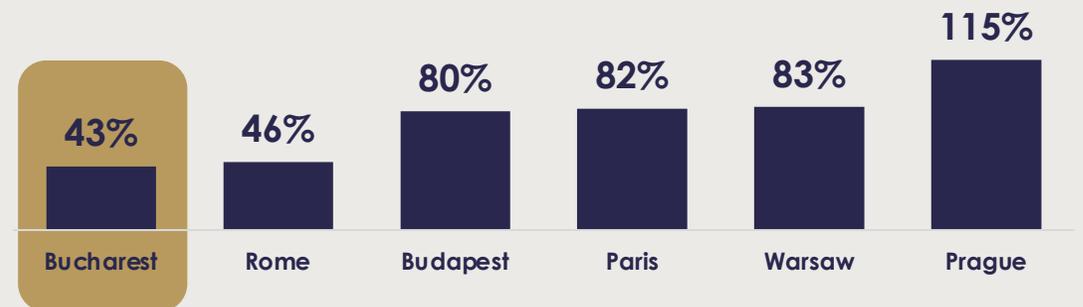
**Average transaction value for new homes in 2022 (EUR/sqm)**

Source: Deloitte



**Affordable mortgages**  
Share of the mortgage rate in average national salary (%)

Source: SVN



# Romanians prefer to own homes, yet deficit of approx. 200K units persists due to overcrowdness and old stock

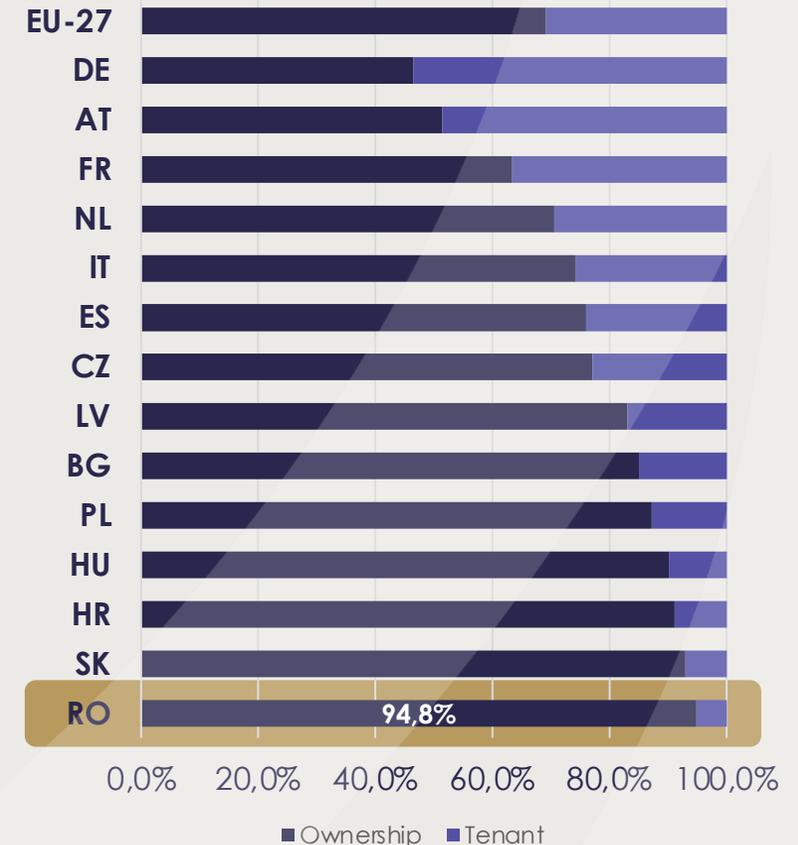
Persons living in overcrowded household in 2022 (%)

Source: Eurostat



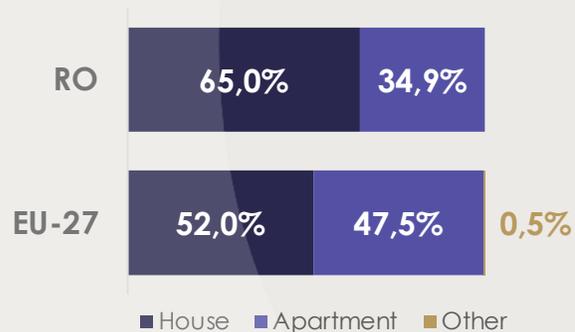
Share of people owning/renting their home in 2022 (%)

Source: Eurostat



Type of housing in 2022 (%)

Source: Eurostat



1.1

Average no. of rooms per person in Romania, vs. 1.6 average EU-27, in 2022.

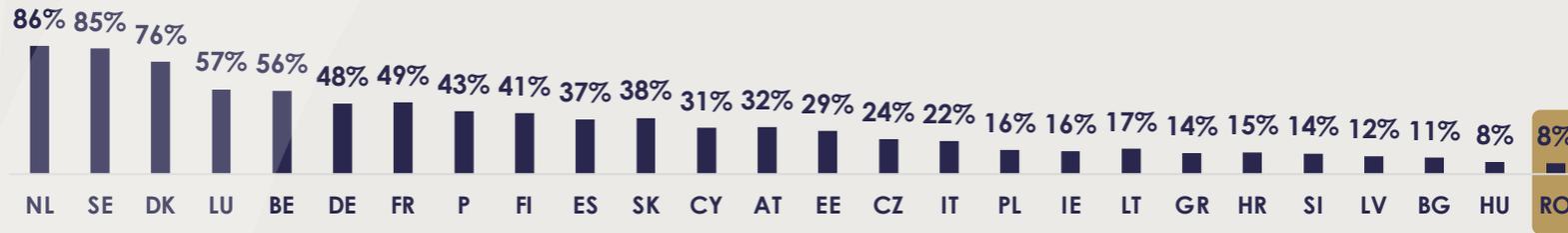
8.5%

Average population having housing cost overburden in 2022 (spending 40%+ DI) with EU-27 average at 8.7%.

# Low ratio of outstanding residential loans, with the majority of transactions being paid in equity

Total outstanding residential loans to GDP ratio in 2022

Source: Hypostat

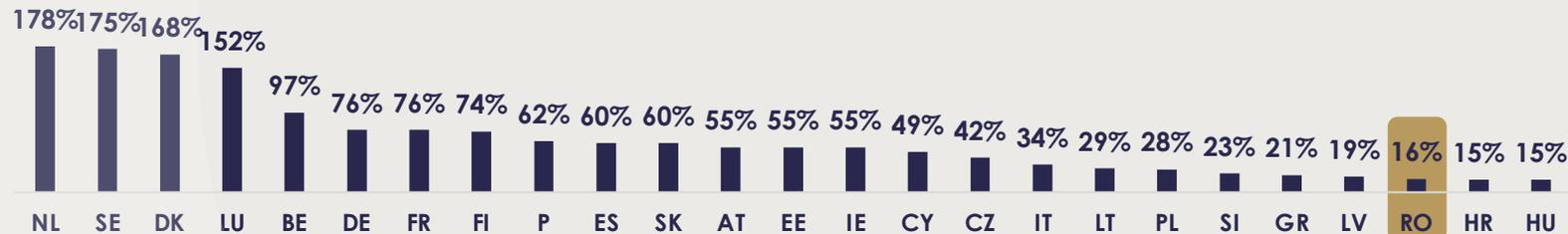


**556,000** Romanians had a mortgage loan as of March 2023, accounting for approximately **10%** of the working population.

Source: BNR

Total outstanding residential loans to disposable income of households ratio in 2022

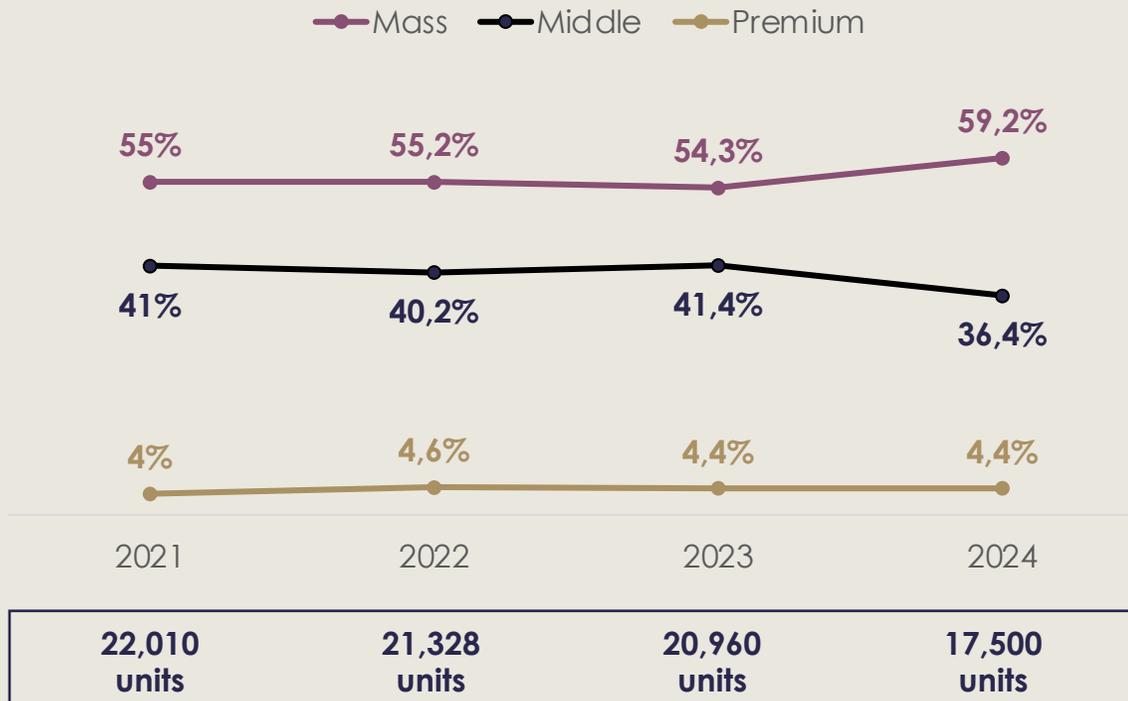
Source: Hypostat



Source: SVN

# Market overview

## Market segmentation for residential deliveries in Bucharest Metropolitan area



Source: SVN

- Consistently decreasing market supply, not sufficient to address market demand
- Relatively stable segmentation of developments across mass/middle/premium segment
- In 2024, the delivery of units targeting middle segment will be the lowest since 2016

Market classification criteria, price per sqm;

Mass market	Middle market	Premium
< €1,500 / sqm	€1,500-2,300 / sqm	€2,300+

# Targeted sub-segments

## PREMIUM

- **Target market:** middle market
- **Price per sqm:** ≈120-180% of market average
- **Differentiators:** balanced mix of affordability and quality, offering large-scale construction with access to essential infrastructure. Modern design, comfortable living environment, convenience being in proximity to business areas.

## HIGH-END

- **Target:** premium market
- **Price point:** ≈200% above market average
- **Differentiators:** Developments catering to those with high expectations for quality finishings (also in exclusive partnerships), boasting close-by amenities and situated in prime locations in the city.

## LUXURY

- **Target:** top 10% of the premium market
- **Price per sqm:** ≈400% above market average
- **Differentiators:** Exceptional locations in the most prestigious areas of the city, smaller and more private developments offering amenities that blur the line between home and upscale hotel.

### Common ONE denominators across all subsegments:

Reliability

Location

Community

Design

Amenities

Comfort

Safety

Prestige

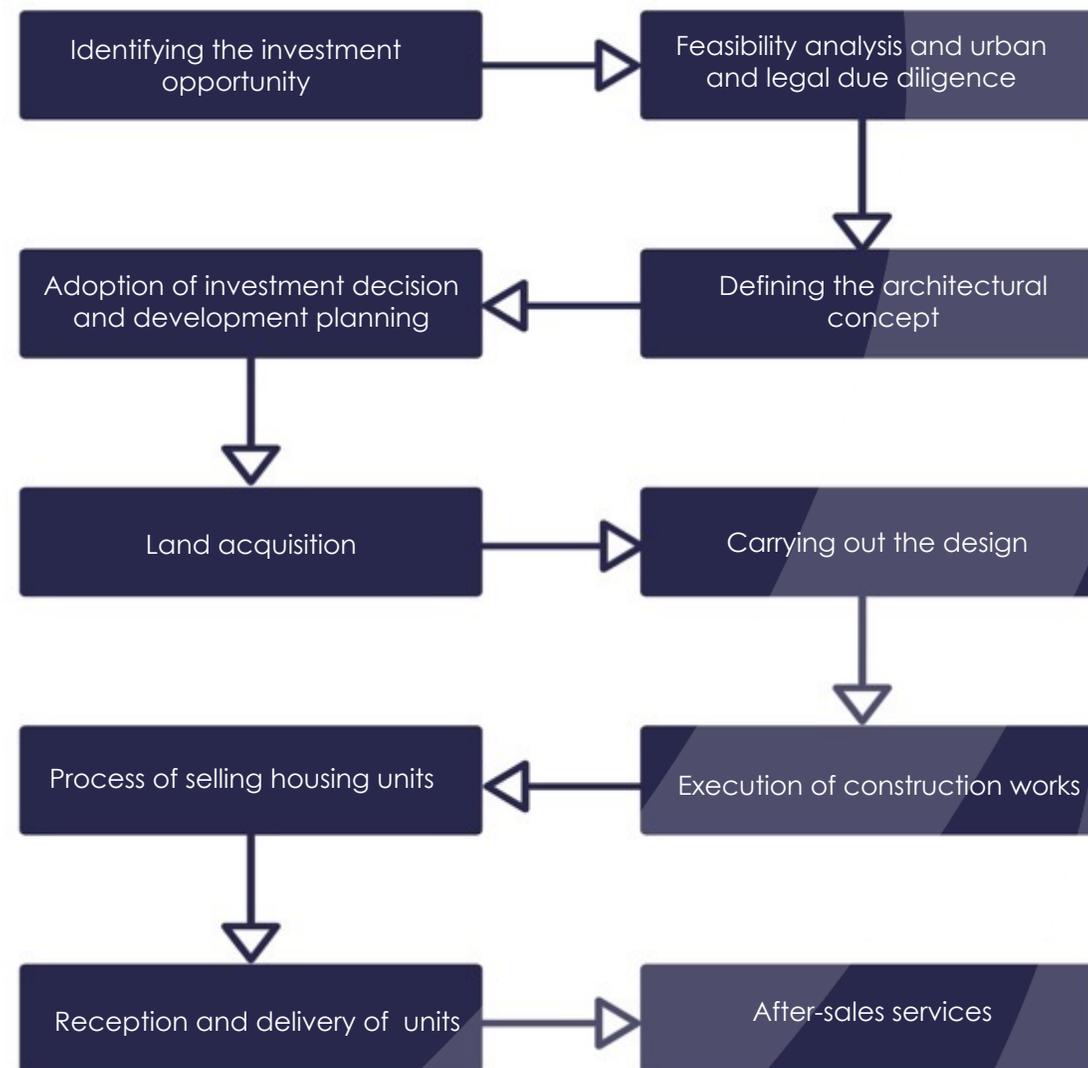
# RESIDENTIAL SEGMENT - DEVELOPMENT

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

The sale process of the housing units begins as soon as possible after the 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 development reaches certain stages in the authorization and execution of construction works, reflecting the increase in value associated with the respective units.

## ONE'S RESIDENTIAL DEVELOPMENT PROCESS



**one**  
UNITED PROPERTIES

*Shaping life*

**PORTFOLIO**



# Growing scale



**One Herastrau Park**

109 units



**One Cotroceni Park**

996 units



**New development**

5k+ units

2014

2017

2021

2023

2025

2028



**Madrigalului  
Residence**

14 units



**One Mircea Eliade**

260 units



**One Lake District**

1,967 units

**ONE VERDI PARK**



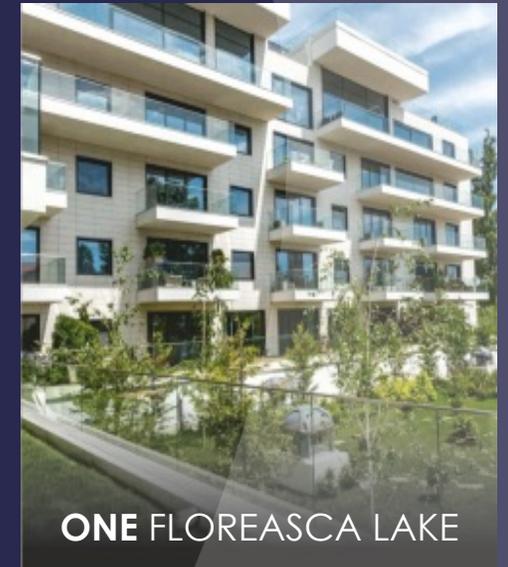
**ONE HERASTRAU PLAZA**



**ONE MIRCEA ELIADE**

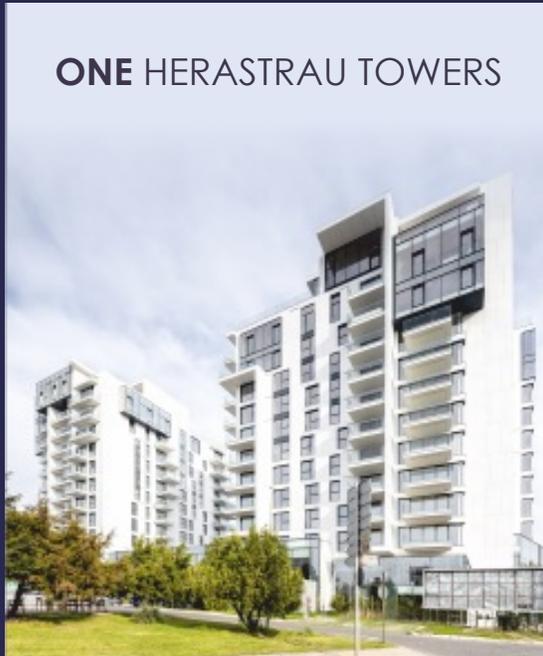


**ONE FLOREASCA LAKE**



**DELIVERED  
DEVELOPMENTS**

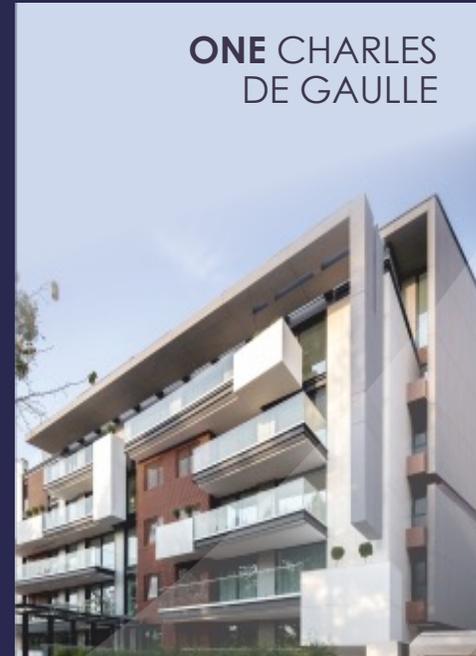
**ONE HERASTRAU TOWERS**



**ONE HERASTRAU PARK**



**ONE CHARLES  
DE GAULLE**



**MADRIGALULUI  
RESIDENCE**





## ONE VERDI PARK

Starting date Q4'19  
Completion date Q1'23

UNITS	339
PP	522
GBA (sqm)	62,590
Saleable (sqm)	38,282
- Apartments	35,155
- Commercial	3,127
GDV (m)	€ 130.40



## ONE FLOREASCA VISTA

Starting date Q2'20  
Completion Date Q2'23

UNITS	63
PP	73
GBA (sqm)	11,677
Saleable (sqm)	9,676
- Apartments	9,676
GDV (m)	€ 32.44



## ONE TIMPURI NOI

Starting date Q2'19  
Completion Date Q3'23

UNITS	151
PP	173
GBA (sqm)	23,357
Saleable (sqm)	14,113
- Apartments	13,148
- Commercial	964
GDV (m)	€ 27.04



## ONE COTROCENI PARK

Starting date Q2'21  
Completion Date Q4'23

UNITS	996
PP	1,359
GBA (sqm)	137,720
Saleable (sqm)	82,359
- Apartments	64,651
- Commercial	17,708
GDV (m)	€ 168.89



## ONE HERĂSTRĂU TOWERS

Starting date	Q4'18
Completion Date	Q1'22

<b>UNITS</b>	<b>173</b>
<b>PP</b>	<b>265</b>
<b>GBA (sqm)</b>	<b>30,982</b>
<b>Saleable (sqm)</b>	<b>21,985</b>
- Apartments	16,986
- Commercial	4,996
<b>GDV (m)</b>	<b>€ 55.47</b>



## ONE MAMAIA NORD

	Phase I	Phase II
Starting date	Q3'18	Q3'22
Completion Date	Q3'21	Q4'24

<b>UNITS</b>	<b>50</b>	<b>86</b>
<b>PP</b>	<b>71</b>	<b>147</b>
<b>GBA (sqm)</b>	<b>8,523</b>	<b>18,552</b>
<b>Saleable (sqm)</b>	<b>6,285</b>	<b>13,639</b>
- Apartments	6,285	13,639
<b>GDV (m)</b>	<b>€ 16.50</b>	<b>€ 30.87</b>



## ONE MIRCEA ELIADE

Starting date	Q1'18
Completion Date	Q2'21

<b>UNITS</b>	<b>260</b>
<b>PP</b>	<b>546</b>
<b>GBA (sqm)</b>	<b>60,735</b>
<b>Saleable (sqm)</b>	<b>34,681</b>
- Apartments	30,949
- Commercial	3,732
<b>GDV (m)</b>	<b>€ 104.17</b>



## ONE HERĂSTRĂU PLAZA

Starting date	Q2'16
Completion Date	Q1'19

<b>UNITS</b>	<b>194</b>
<b>PP</b>	<b>243</b>
<b>GBA (sqm)</b>	<b>32,414</b>
<b>Saleable (sqm)</b>	<b>18,001</b>
- Apartments	15,494
- Commercial	2,507
<b>GDV (m)</b>	<b>€ 33.50</b>



## ONE CHARLES DE GAULLE

Starting date Q4'15  
Completion Date Q2'18

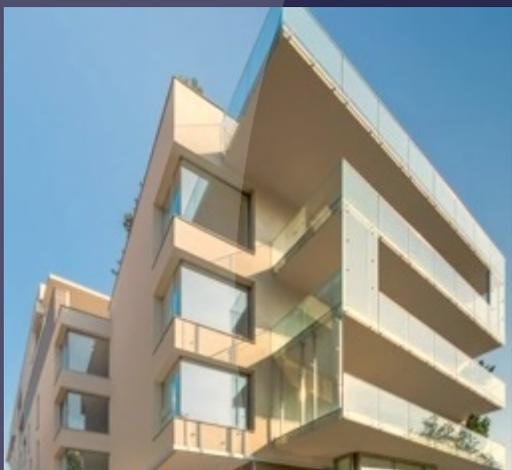
<b>UNITS</b>	<b>33</b>
<b>PP</b>	<b>55</b>
<b>GBA (sqm)</b>	<b>9,197</b>
<b>Saleable (sqm)</b>	<b>5,378</b>
- Apartments	5,378
<b>GDV (m)</b>	<b>€ 22.70</b>



## ONE HERĂSTRĂU PARK

Starting date Q3'15  
Completion Date Q2'17

<b>UNITS</b>	<b>109</b>
<b>PP</b>	<b>155</b>
<b>GBA (sqm)</b>	<b>27,050</b>
<b>Saleable (sqm)</b>	<b>17,806</b>
- Apartments	17,806
<b>GDV (m)</b>	<b>€ 34.40</b>



## MADRIGALULUI RESIDENCE

Starting date Q4'13  
Completion Date Q3'14

<b>UNITS</b>	<b>14</b>
<b>PP</b>	<b>12</b>
<b>GBA (sqm)</b>	<b>3,130</b>
<b>Saleable (sqm)</b>	<b>2,271</b>
- Apartments	2,271
<b>GDV (m)</b>	<b>€ 3.20</b>



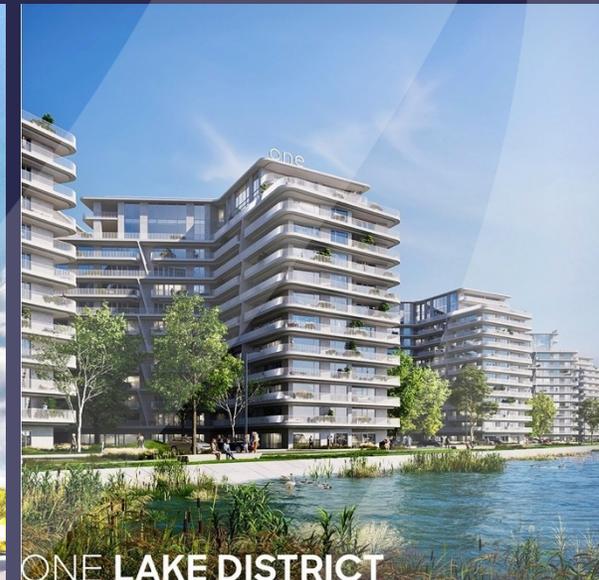
## ONE FLOREASCA LAKE

Starting date Q3'11  
Completion Date Q2'15

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

# DEVELOPMENTS

## UNDER CONSTRUCTION & IN PIPELINE





## ONE PENINSULA

Starting date Q4'20  
Estimated Completion Date Q4'24

UNITS	169
PP	293
GBA (sqm)	53,821
Saleable (sqm)	36,087
- Apartments	36,087
GDV (m)	€ 159.32



## ONE MODROGAN

Starting date Q4'20  
Estimated Completion Date 2024

UNITS	48
PP	90
GBA (sqm)	14,803
Saleable (sqm)	9,739
- Apartments	9,739
GDV (m)	€ 76.50



## ONE HERĂSTRĂU VISTA

Starting date Q3'22  
Estimated Completion Date Q4'24

UNITS	119
PP	179
GBA (sqm)	18,741
Saleable (sqm)	13,575
- Apartments	11,463
- Commercial	2,112
GDV (m)	€49.36



## ONE LAKE CLUB

Starting date Q3'22  
Estimated Completion Date Q4'25

UNITS	737
PP	937
GBA (sqm)	111,155
Saleable (sqm)	59,290
- Apartments	67,704
- Commercial	2,012
GDV (m)	€ 320.88



## ONE FLOREASCA TOWERS

Starting date Q4'22  
Estimated Completion Date Q3'25

<b>UNITS</b>	217
<b>PP</b>	293
<b>GBA (sqm)</b>	32,787
<b>Saleable (sqm)</b>	21,210
- Apartments	20,237
- Commercial	973
<b>GDV (m)</b>	€ 87.33



## ONE HIGH DISTRICT

Starting date Q4'22  
Estimated Completion Date Q4'25

<b>UNITS</b>	846
<b>PP</b>	1,040
<b>GBA (sqm)</b>	108,133
<b>Saleable (sqm)</b>	73,016
- Apartments	66,992
- Commercial	6,024
<b>GDV (m)</b>	€193.14



## ONE NORTH LOFTS

Starting date Q2'23  
Estimated Completion Date Q3'24

<b>UNITS</b>	140
<b>PP</b>	237
<b>GBA (sqm)</b>	30,701
<b>GDV (m)</b>	€ 35.70



## ONE LAKE DISTRICT

Starting date Q2'23  
Estimated Completion Date Q1'27

<b>RESI UNITS</b>	1,967
<b>PP</b>	2,476
<b>GBA (sqm)</b>	246,400
<b>Saleable (sqm)</b>	178,047
- Apartments	177,068
- Commercial	979
<b>GDV (m)</b>	€ 318.50

# Land sourcing

## EXISTING LANDBANK

**Land Holdings:** 265,000+ sqm of prime land locations for future development in ownership or pre-SPA

**Development Rights:** Total above-ground gross building area (GBA) exceeds 865,000 sqm

**GDV:** €2 billion +

**Current Phase:** all land plots are in the planning phase

**Purpose:**

- **Residential:** 6,000+ apartments with services for communities
- **Commercial** 163,500 sqm estimated for rental commercial buildings, 117,500 sqm offices and 46,000 sqm within buildings set for restoration

## PIPELINE UNDER NEGOTIATION

Ongoing negotiations for strategically located land plots in Bucharest, including large properties for future developments targeting **Bucharest's booming middle-class** with **affordable premium** housing, such as a **20ha plot land** within 10 min driving from city centre.

**Affordable premium housing** is a segment where we will be increasingly more active for the years to come.

We have under negotiation land for **10k+ units** (and all necessary related facilities for the communities), across all our segments of clientele, but with larger focus on the medium income segment.

We are by far the **developer of choice** for Bucharest landowners to partner for future developments.

BUCHAREST

one  
UNITED PROPERTIES

# OUR OFFICES PORTFOLIO

- ① ONE Tower
- ② ONE Cotroceni Park
- ③ ONE Victoriei Plaza

# OFFICE SEGMENT

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 commercial portfolio **GLA of 250K sqm by the end of 2025**. Out of that, 117K sqm are already finished (One Cotroceni Park Office Phase 1 & 2, One Tower, and One Victoriei Plaza), and another 86K sqm were already announced (One Cotroceni Park III & IV, One Technology District). The company projects that on completion, the consolidated office portfolio, together with retail portfolio, will have the market value by end of 2025 estimated at **EUR 868.1m**.

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.

## Selected tenants include:

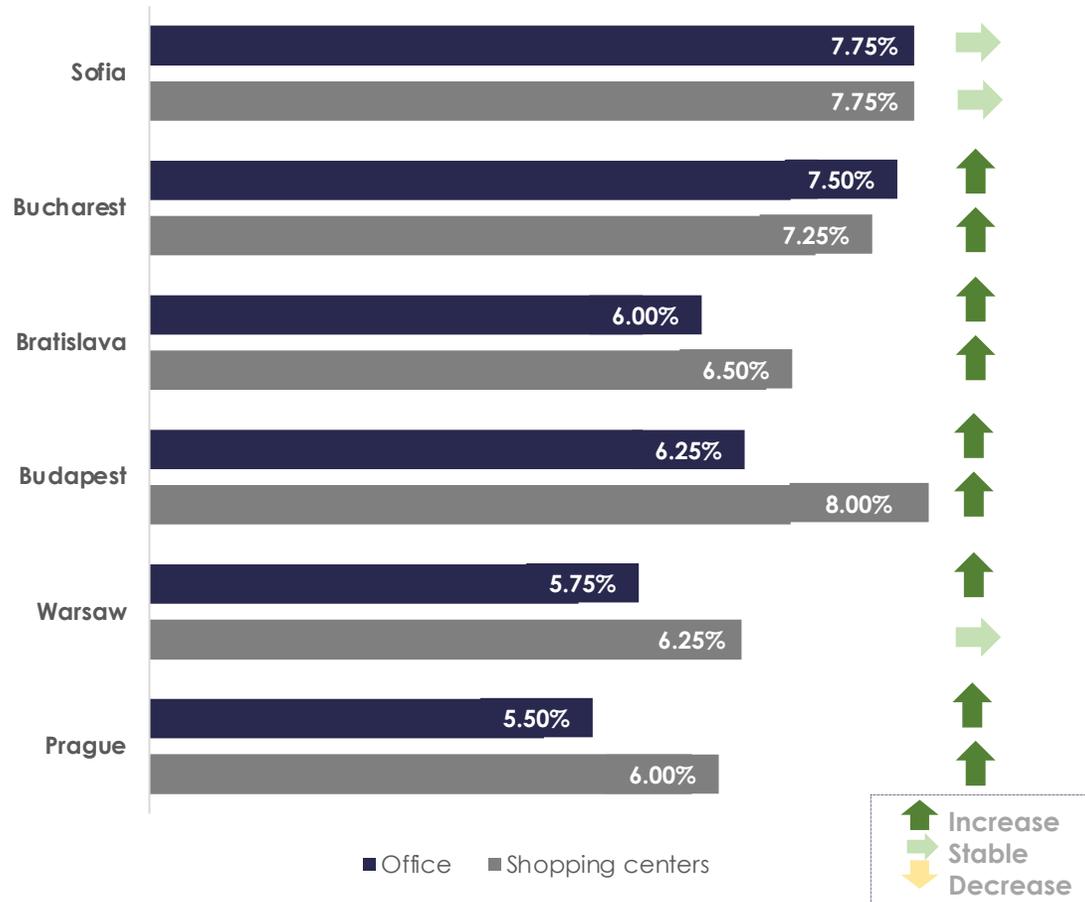


# OFFICE MARKET – REGIONAL PERSPECTIVE

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

Prime yields (%) in Q4 2023 <sup>(1)</sup>

12 month forecast



## Key office trends<sup>(2)</sup>

✓ During 2023, gross demand reached record high of approx. 409.3k sqm, +44% vs 2022. Net demand saw a decrease of 28%, amounting to **101.4k sqm of office space**.

✓ **Gross take-up** volume in Bucharest in 2023 totalled almost **182k sqm, 2% over 2022**. New leases and expansions accounted for approx. 15% of total demand in 2023.

✓ Largest delivered development in 2023: **One Cotroceni Park Phase 2**  
 ✓ **Record low pipeline for 2024**: 15.5K sqm, 85% below 2023.

✓ Prime office rents in Bucharest continued to **increase in 2023**, registering a 16% increase to €22.0 per sqm per month, in order to absorb the inflationary pressure through indexation.

✓ The **vacancy rate slightly increased in 2023**, reaching 14.3% as of the yearend, however expected to decrease in 2024 due to extremely limited pipeline.

Notes:  
 1: Colliers, The CEE Investment Scene 2023/2024  
 2: iO Partners Bucharest City Report Q4 2023

# OFFICE PORTFOLIO



## ONE COTROCENI PARK 2

Starting date Q2 '21  
Completion Date Q1 '23

**TOTAL GLA 34,456**  
 - Offices (sqm) 32,075  
 - Terraces (sqm) 2,111  
 - Storage (sqm) 270  
**PP 555**



## ONE COTROCENI PARK 1

Starting date Q3 '19  
Completion Date Q4 '21

**TOTAL GLA 46,252**  
 - Offices (sqm) 43,261  
 - Terraces (sqm) 1,975  
 - Storage (sqm) 1,016  
**PP 745**



## ONE TOWER

Starting date Q1 '18  
Completion Date Q4 '20

**TOTAL GLA 24,039**  
 - Offices (sqm) 23,287  
 - Terraces (sqm) 504  
 - Storage (sqm) 248  
**PP 460**



## ONE VICTORIEI PLAZA

Acquisition date Q3'22

**TOTAL GLA 12,000**  
 - Offices (sqm) 12,000  
**PP 93**

# RETAIL PORTFOLIO



## BUCUR OBOR

Acquisition date	Q1 '22
RETAIL GLA	26,000
Tenants	Auchan and multiple small businesses



## ELIADE TOWER

Acquisition date	Q4'22
TOTAL GLA	8,000
- Offices (sqm)	8,000
PP	47



## ONE GALLERY

Starting date	Q3'22
Completion Date	Q3'25
RETAIL GLA	13,500
Tenant	Multiple (high-end)

# LANDMARK RESTORATION PORTFOLIO





*Shaping life*

A nighttime photograph of a city skyline reflected in a body of water. Three prominent skyscrapers with illuminated facades and distinctive, glowing, geometric roof structures are the central focus. The lights from the buildings and streetlights along the waterfront create a shimmering reflection on the water's surface. The sky is a deep, dark blue.

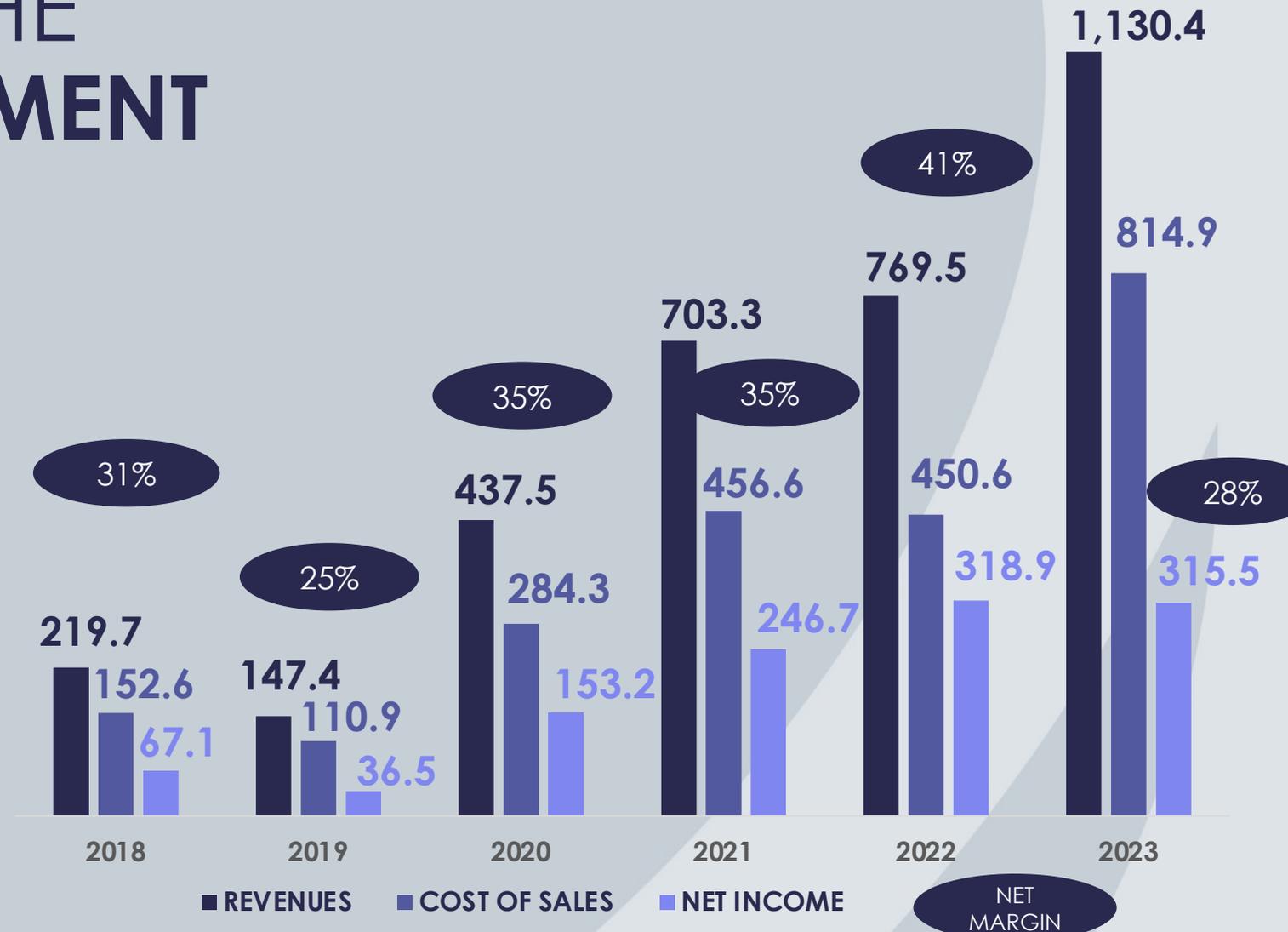
# HISTORICAL RESULTS HIGHLIGHTS

# EVOLUTION OF THE RESIDENTIAL SEGMENT

The revenues from sales of residential property increased 5-fold between 2018 and 2023, surpassing historical milestone of RON 1bn in 2023.

The varying margin from year to year is due to the IFRS 15 revenue recognition applied by the Group. This can be seen in the decrease in sales of 33% between 2018 and 2019. Similar situation applies for year 2023, as the net income from residential property decreased 1% YoY, reaching RON 315.5m in 2023. Consequently, the net margin decreased to 28% for 2023.

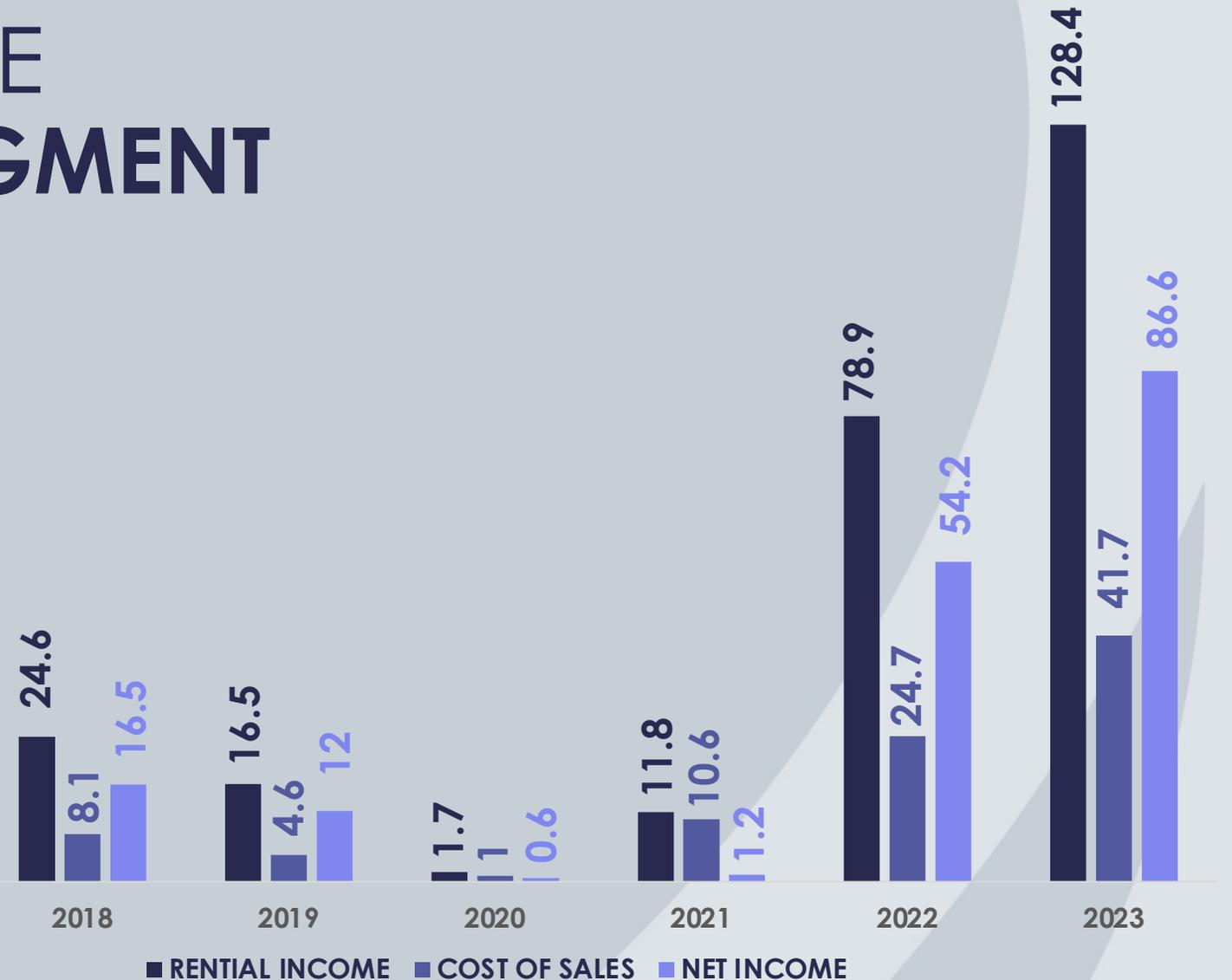
It is important to mention that this value does not correctly reflect the overall margin that One United Properties generates from the sale of residential units. As a principle, the Company targets, with each development, a net margin of minimum 35%.



# EVOLUTION OF THE COMMERCIAL SEGMENT

The rental income, which also includes revenues from tenant services, became significant as of 2022, following the delivery and the lease out of the two major developments of One United Properties, One Tower and One Cotroceni Park Phase 1, as well as acquisition of One Victoriei Plaza in Q3'22 as well as Bucur Obor (acquired in Q1'22), the latter being consolidated under the retail division.

In 2023, One Cotroceni Park Phase 2 was delivered, which will have positive impact on the evolution of the segment in 2024. However, the rate of growth for the rental revenues will be more tempered going forward, due to the sale/pre-sale of four non-core rental assets in the course of 2023 as part of the strategy to focus activity of the Company on large-scale mixed-use developments.

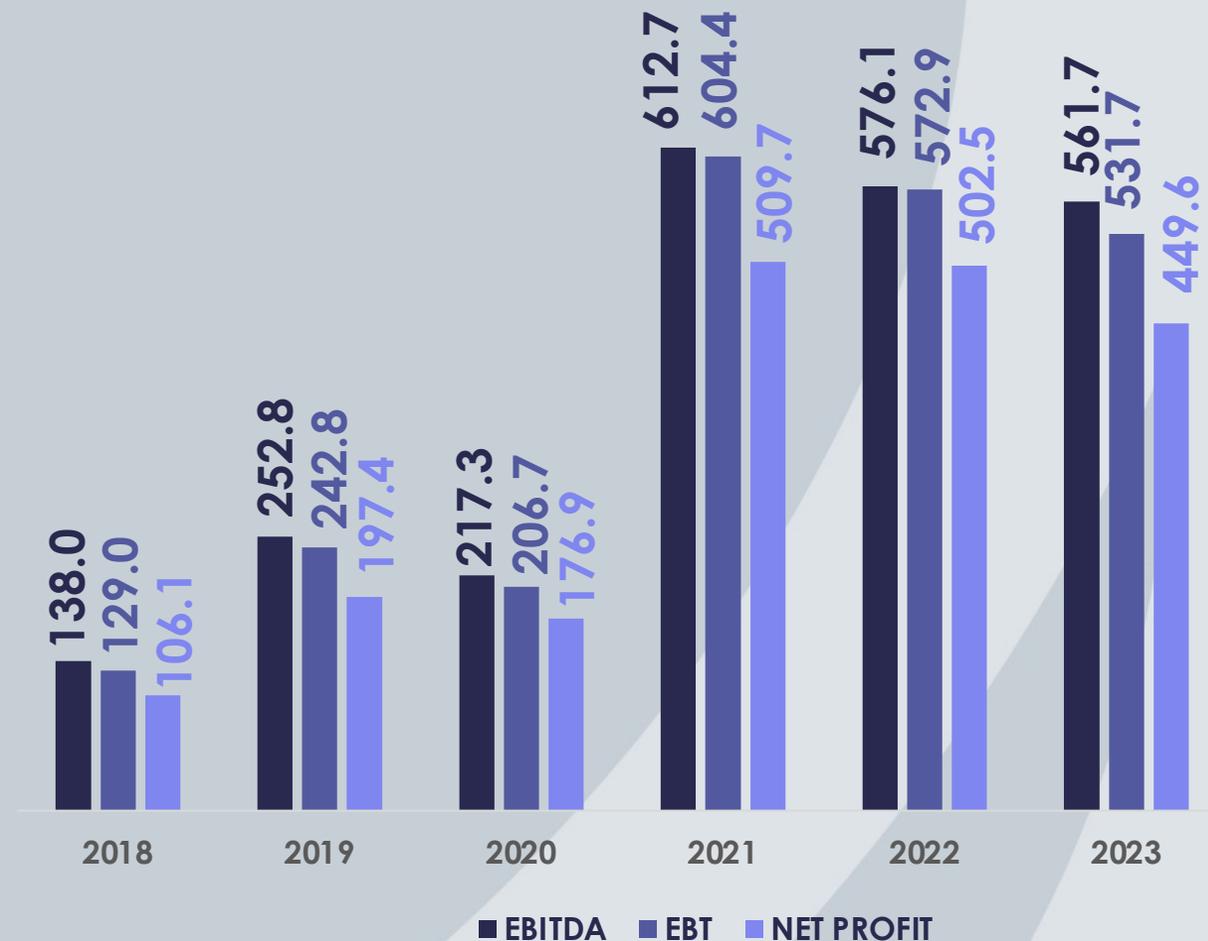


# GLOBAL RESULT

One United Properties saw accelerated growth between 2020 and 2021, resulting in more than 4-fold increase in the key indicators between 2018 and 2023.

Gross result is the relevant indicator for the Group due to significant part of the taxes being deferred. For example, the income tax for 2023 amounted to RON 82.1m, where RON 33.2m is the actual expenditure and the remaining RON 48.9m 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.



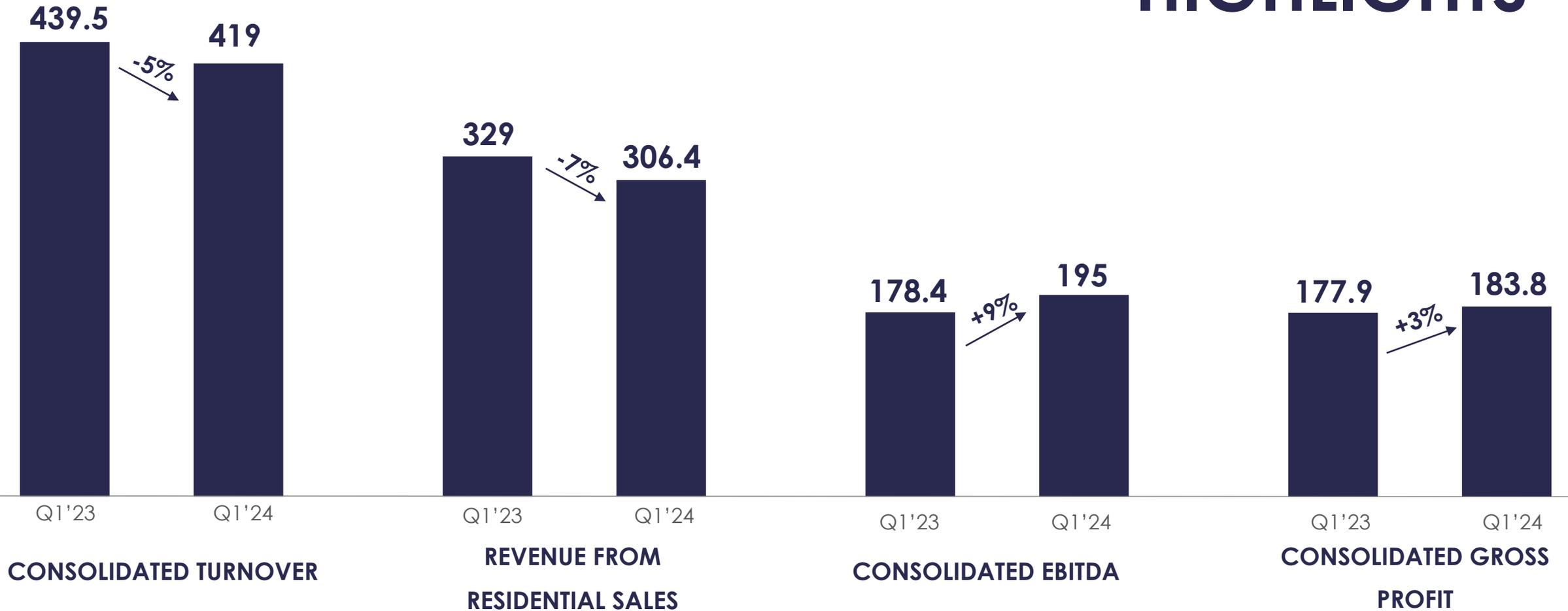


*Shaping life*



# Q1 2024 FINANCIAL RESULTS

# FINANCIAL HIGHLIGHTS

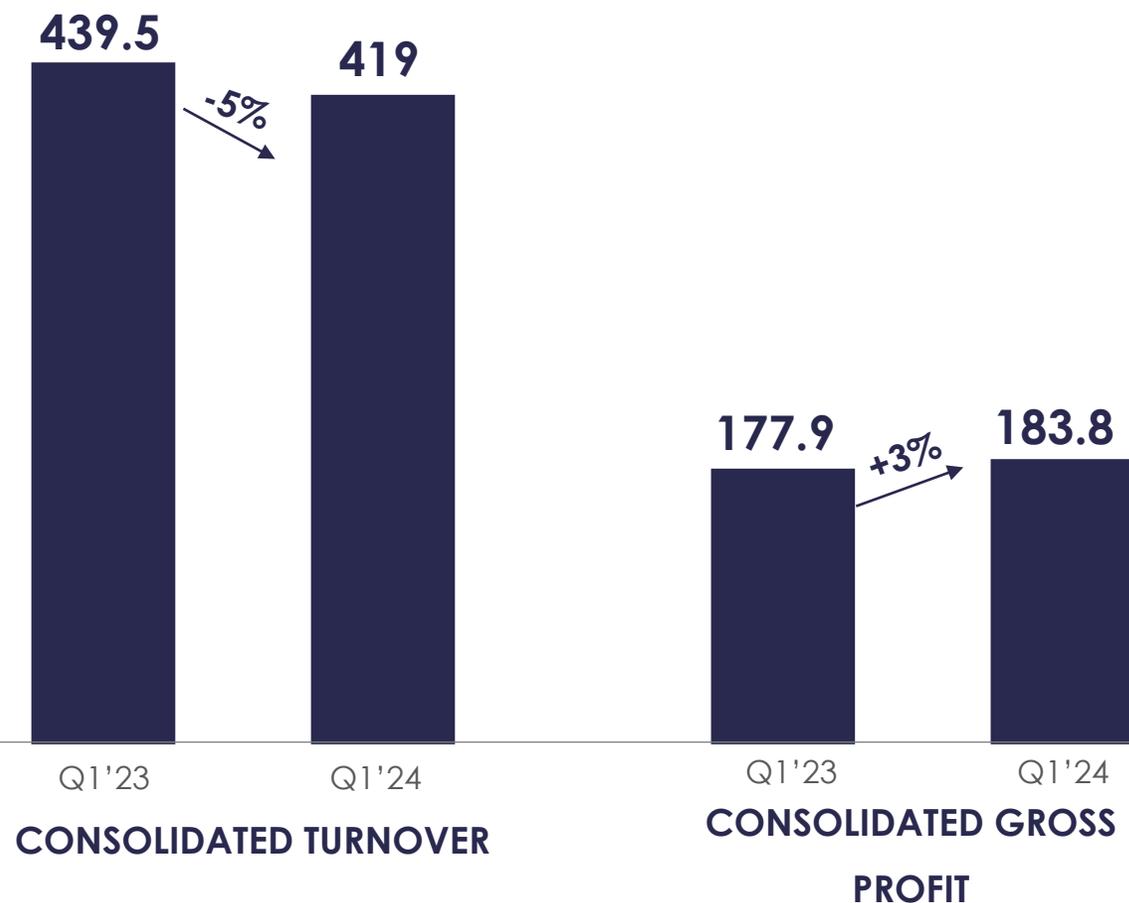


# KEY FINANCIAL FIGURES – GROSS PROFIT

The consolidated turnover of One United Properties decreased 5% in Q1 2024 s. Q1 2023, reaching RON 419m.

Turnover in 2023 included revenues from apartment sales (RON 306.4m), rental and tenant services revenues (RON 38.5m), gains from investment property fair value adjustment (RON 72.5m), and other operating income (RON 1.6m).

The gross result reached RON 183.8m in Q1 2024, a 3% increase compared to Q1 2023, while the bottom-line amounted to RON 157.3m, a 4% YoY increase. The income tax for Q1 2024 amounted to RON 26.5m, of which RON 3.2m is the actual expenditure, and the remaining RON 23.3m represents the deferred tax on profit generated by gains from fair value adjustment, which will become taxable only upon the sale of assets.

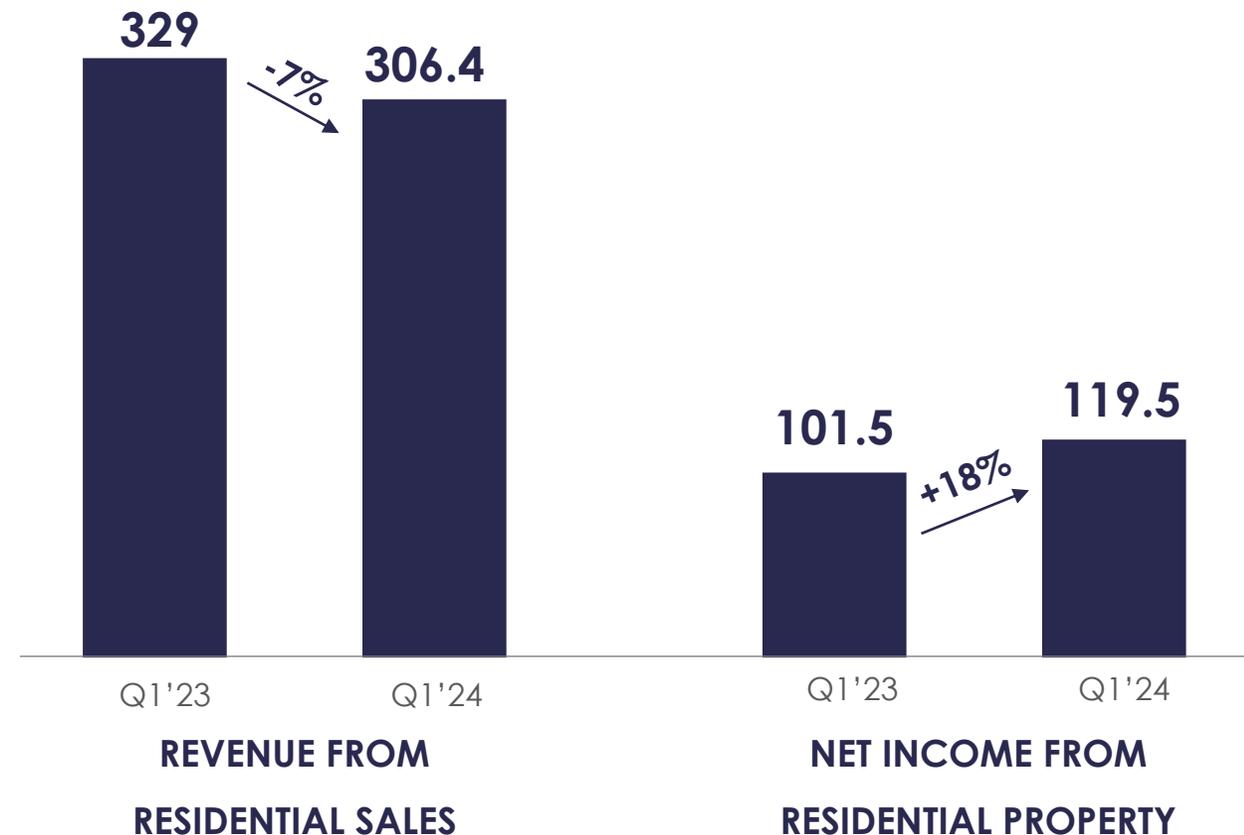


# KEY FINANCIAL FIGURES - RESIDENTIAL

Revenues from the residential segment decreased 7%, to RON 306.4m. The net income from residential property increased 18% YoY, to RON 119.5m, due to the revenue recognition of the new developments where construction began as of 2022 and 2023.

According to the IFRS 15 recognition methodology, developments in initial stages generate lower margins. Moreover, the sales prices increase as the construction progresses.

Consequently, the net margin increased significantly from 30.8%, as recorded for Q1 2023, to 39% for Q1 2024.

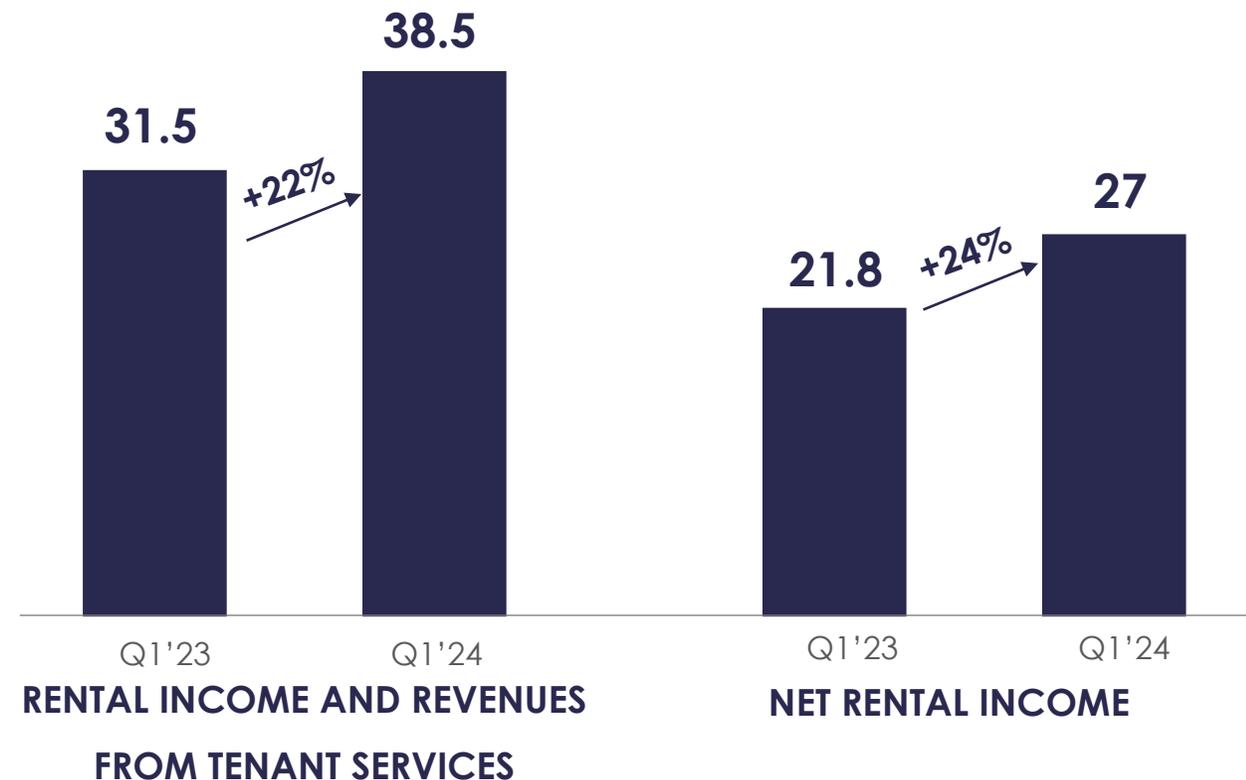


# KEY FINANCIAL FIGURES - COMMERCIAL

The rental income, which includes the income generated by the commercial division together with the revenues from the tenant services, saw a 22% increase, reaching RON 38.5m in Q1 2024 vs RON 31.5m in Q1 2023.

The effect has been driven by the revenues coming from the entire portfolio, but particularly the newest development, where the tenants moved in the course of 2023: One Cotroceni Park 1 (leased 88% as of March 31st, 2024), and One Cotroceni Park 2 (leased 75%, however with 60% of tenants moved in as of March 31st, 2024).

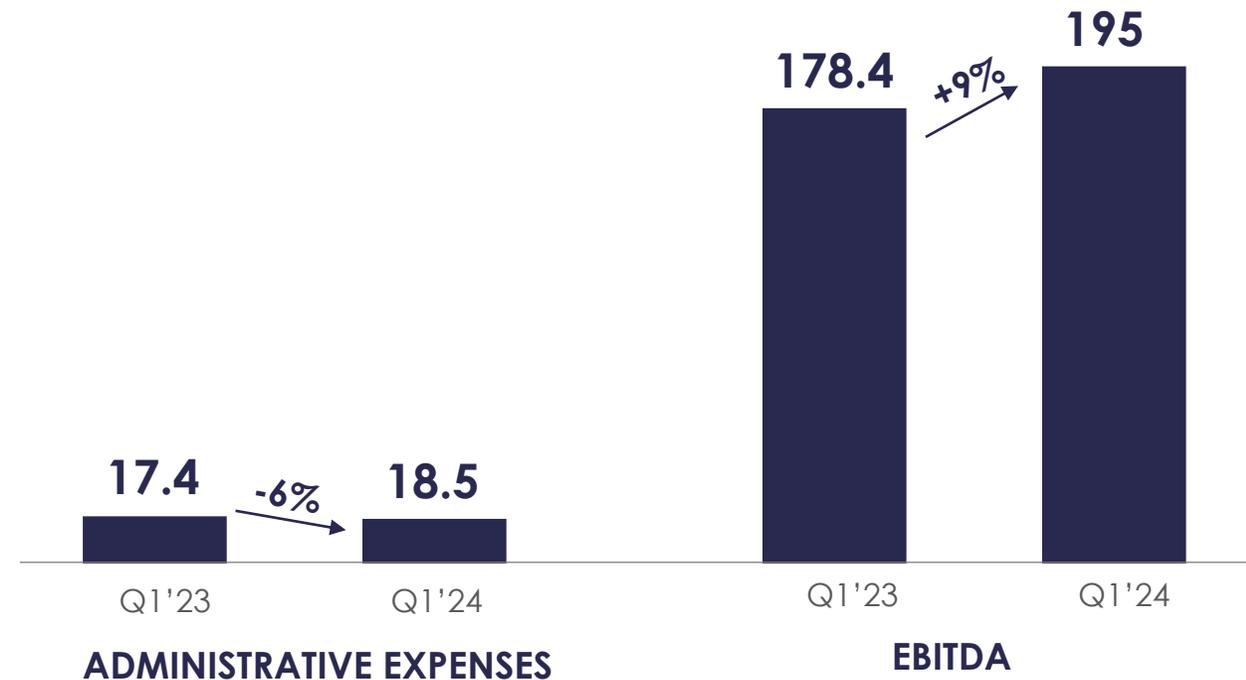
Consequently, the revenues from rental income will continue to grow in the coming quarters.



# KEY FINANCIAL FIGURES

Administrative expenses decreased 6% YoY, amounting to RON 17.4m. This decline was due to decrease in the SOP expense in Q1 2024 versus Q1 2023. The total non-cash value of SOP in Q1 2024 was RON 1.5m, vs RON 6.3m in Q1 2023. Excluding the SOP impact, the administrative expenses increased 30% to RON 15.9m in Q1 2024 vs RON 12.2m in Q1 2023, reflecting a much larger scale of operations. In terms of other operating expenses, these increased 10%, amounting to RON 3.8m.

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



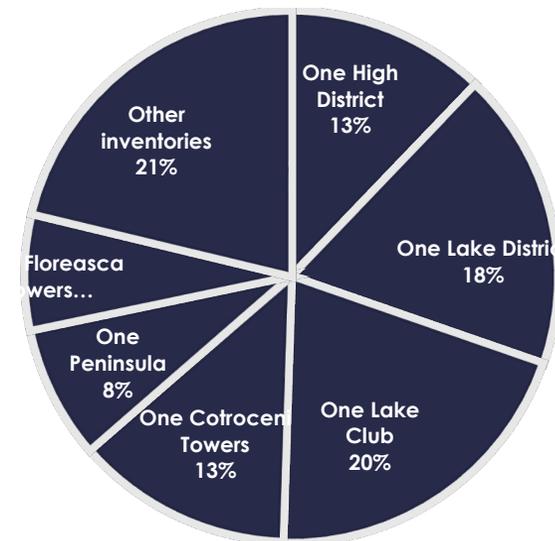
# ASSETS – RESIDENTIAL

Current assets decreased 1% in the first three months of 2024, reaching RON 2.1bn due to a 5% decrease in inventories (residential properties), which amounted to RON 955.2m.

The decrease in the inventory is due to continued strong sales across the residential portfolio and delivery to clients of units finalized in 2023, paired with the fact that no new developments were added to the sales portfolio in the first three months of 2024.

Inventory at One Floreasca Vista decreased 90%, followed by One Verdi Park, where the inventory decreased by 61%, and One Timpuri Noi, -49%. At One Cotroceni Park, the inventory decreased 24%. The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in Q1 2024.

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

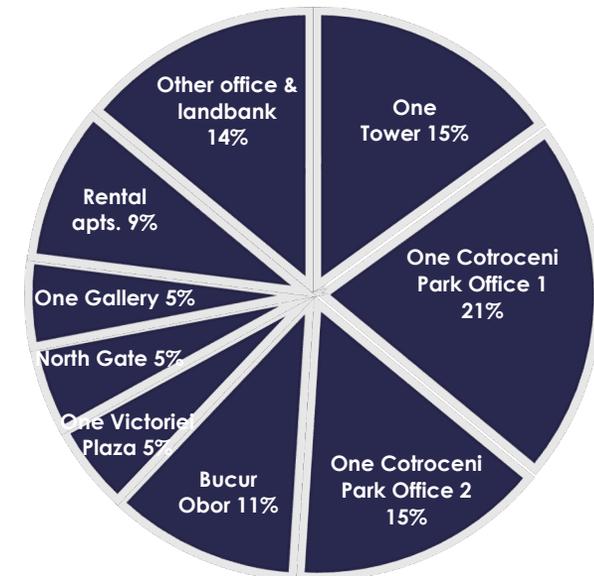


# ASSETS – COMMERCIAL & LANDBANK

The non-current assets increased 5%, reaching RON 3 billion, growth driven by a 5% increase in investment properties, to 2.9bn as of the end of Q1 2024, representing the commercial segment and the landbank.

The appreciation is due to the inclusion of One Technology District in the landbank following the land acquisition in Q1 2024. In terms of appreciation of standing assets, the largest increase was registered for the rental apartments (+47%), One Gallery (+12%), followed by One Carpathian (+12%).

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

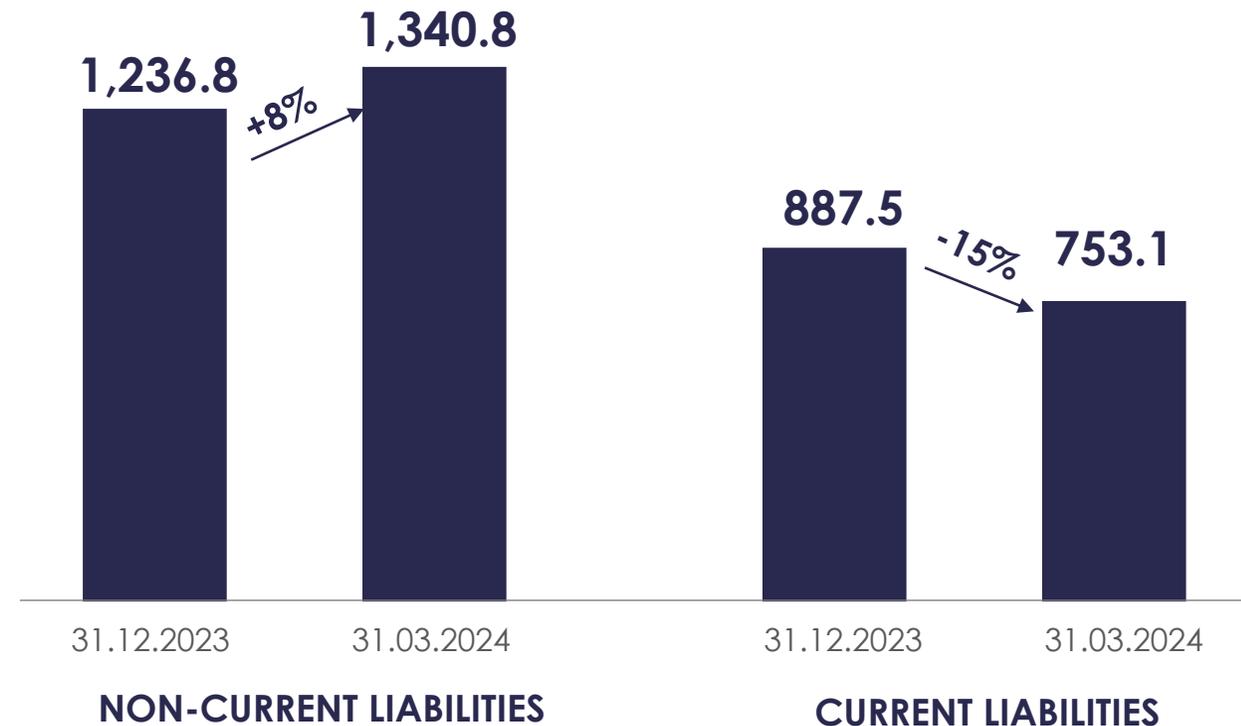


# LIABILITIES

The increase in the non-current liabilities was driven by the commercial segment, which requires more debt than residential developments as the developments are financed using long-term loans, which do not impact cash-flow since they are primarily paid with rents and are amortizing each year.

Average maturity left for outstanding loans as of March 31st, 2024, is 7.1 years for bank loans related to investment property assets (EUR 137m) and 2.9 years for the bank loans related to development of residential property assets (EUR 59m). Average interest margin is between 1.5% to 3.5%.

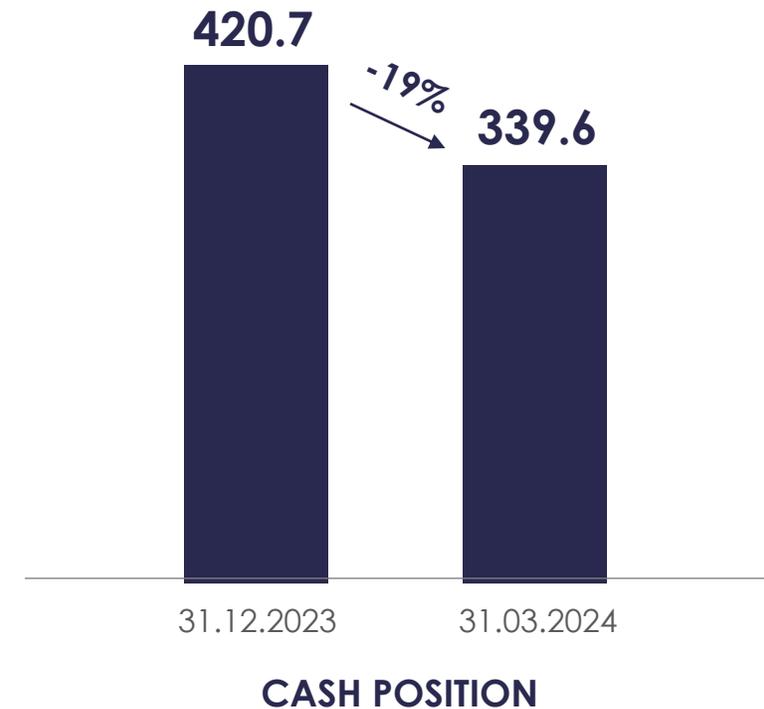
Nonetheless, even with the growing office portfolio and the decision to expand to a new client segment, One United Properties had the loan-to-value indicator at 29% as of the end of Q1 2024, 1pp increase since the end of 2023. The net debt amounted to RON 774.6m, 15% of the total assets of RON 5.1bn.



# CASH POSITION

Due to significant development activity in Q1 2024 as well as payment of the first tranche of the 2023 dividend in the amount of RON 37.9m on January 2024, the cash position declined 19%, down to RON 339.6m.

The developments under construction in Q1 2024 amounted to more than EUR 1.2 bn in GDV.

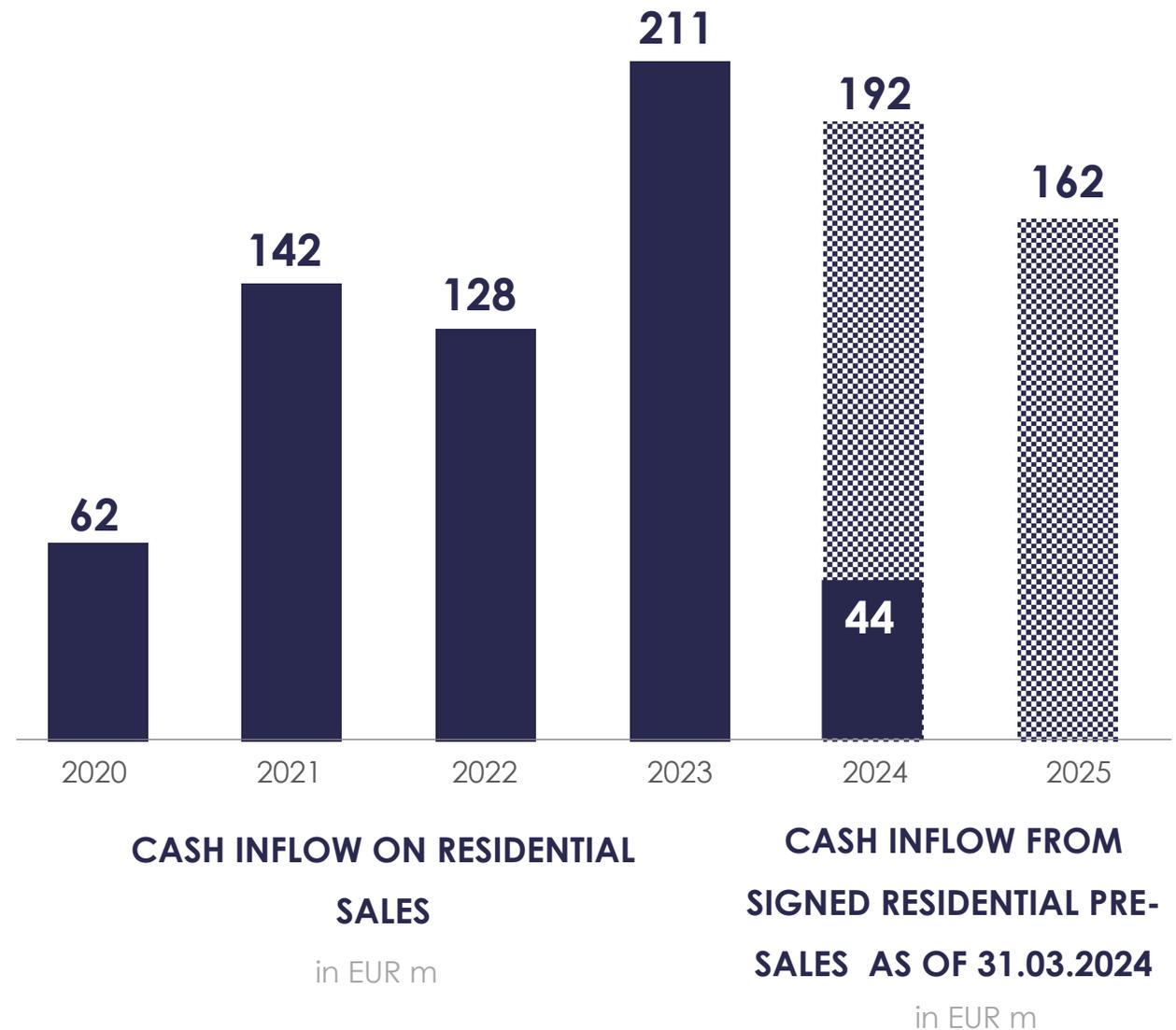


# CASH INFLOW

In Q1 2024, One United Properties saw cash inflows of EUR 44m. Contractual cash-flows, meaning amounts to be received under pre-sales agreements concluded with customers as of 31.03.2024, amount to EUR 310m in additional cash by 2025 (EUR 148m in 2024 and EUR 162m in 2025).

As of 31.03.2024, the sales team had a portfolio of 1,336 residential units available for sale and pre-sale. Additional 1,181 units at further phases of One Lake District and approx. 1,300 units at One Cotroceni Towers can be added at any time based on client demand.

The actual cash inflow from residential properties for years 2020-2023 is presented for comparative purposes.



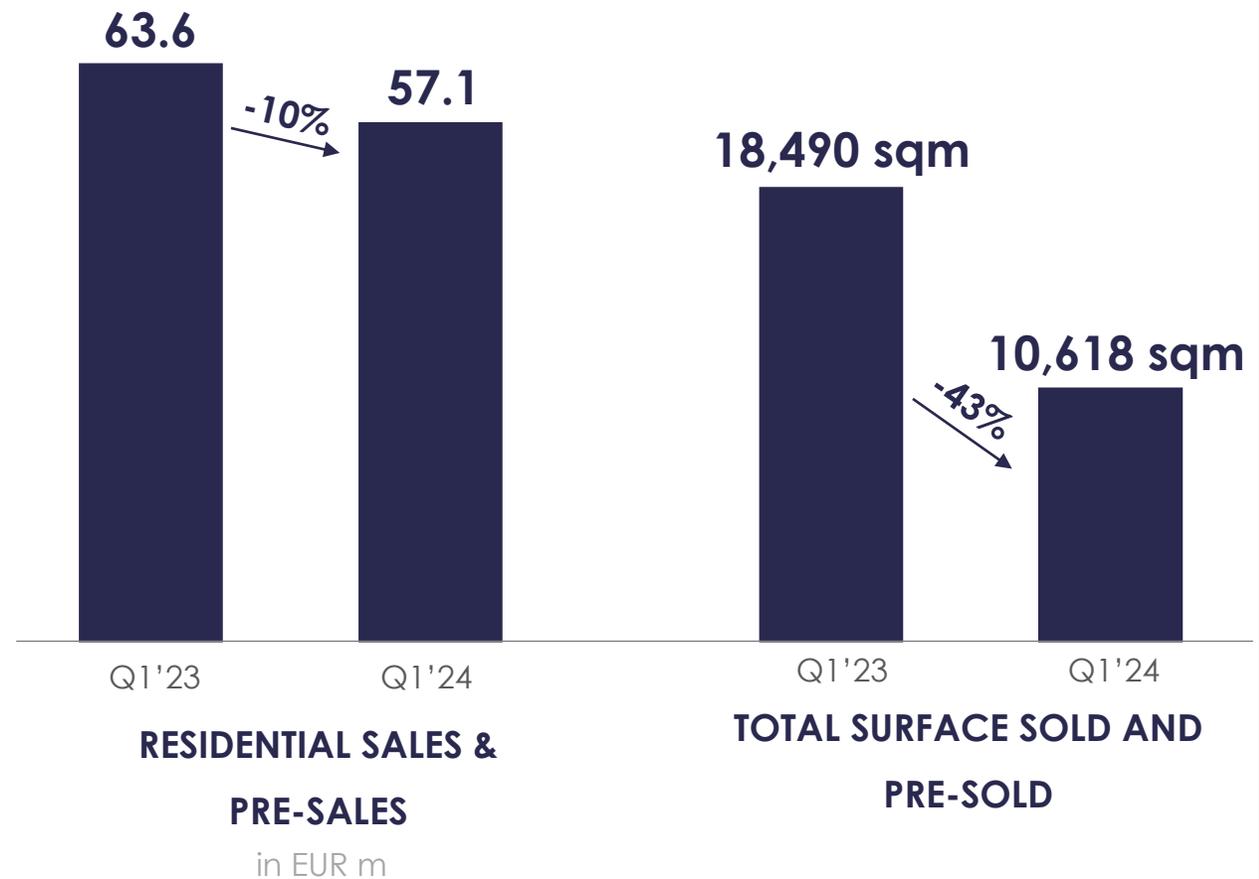
# RESIDENTIAL PRE-SALES

92 apartments with a total surface of 10,618 sqm, 228 parking spaces and other unit types were sold and pre-sold for a total of EUR 57.1m in Q1 2024.

A year prior, in Q1 2023, the Group sold and pre-sold 220 apartments with a total surface of 18,490 sqm, 488 parking spaces and other units for a total of EUR 63.6m.

The sales evolution in Q1 2024 versus Q1 2023 showcases a 27% increase in the sales price per sqm, due to most of the developments progressing to advanced stages of construction and this being reflected in the appreciation in the sales price, in line with the Company's sales strategy. In practice, this indicates an increase in the sales margin year-over-year.

The total value of the residential sales as presented above does not include the pre-sales to early clients.



# RESI TRENDS

The company's top-selling development in Q1 2024 was One Lake District, where 31 units were sold, adding to a total 553 out of 786 units being sold out as of the end of Q1 2024. The second best-selling development was One Lake Club, where 26 units were sold in the first three months of 2024, resulting in a total of 293 units being already contracted by the clients. One Lake Club development will be labeled as 'Furnished by Armani/Casa' following the conclusion of a partnership with Armani/Casa in November 2023. The third most sought after development was One High District, where 17 units were sold in Q1 2024, adding to a total 542 units sold since the sales launch.

As of March 31<sup>st</sup>, 2024, 73% of the available apartments under development and delivered were sold out.

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

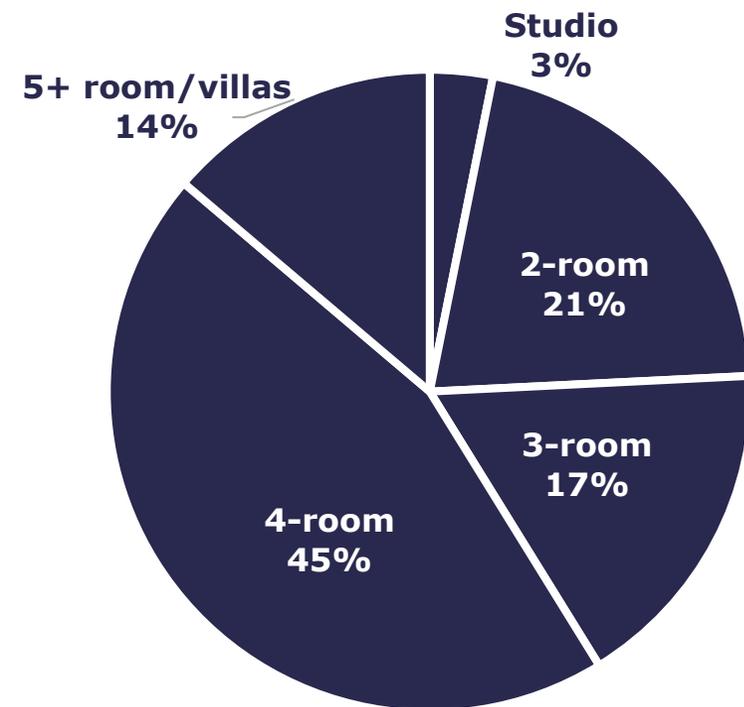
**NOTE:** <sup>1</sup>At One Lake District will be developed a total of 1,967 units however currently only 786 units from the first phase of the development are available for purchase. The delivery term presented for One Lake District is for 1<sup>st</sup> phase only.

# RESI TRENDS

By sellable area, One United Properties sold by far the most of 4-room (3 bedrooms) apartments, with a total sellable area of 4,779 sqm, with demand being highest at One Lake District and One High District, followed by the 2-room (1 bedroom) apartments, with a total sellable area of 2,237 sqm, with the demand being the highest at One Lake District.

Importantly, One United Properties also sold 5 high-value large units of 5+ rooms with a total sellable area of 1,463 sqm, across its delivered and under construction developments, including duplex units at One Verdi Park.

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





*Shaping life*

# MANAGEMENT TEAM



# GROUP STRUCTURE

Victor Căpitanu through Vinci VER Holding  
25.02%

Andrei Diaconescu through OA Liviu Holding  
Invest 25.02%

Free-float  
49.96%

## One United Properties

### ONE RESIDENTIAL<sup>1</sup>

One Mircea Eliade Properties 100%	One Peninsula 100%	One Herăstrău Vista 95%	One Lake District 100%
One Verdi Park 95%	One Modrogan 100%	One Floreasca Vista 95%	One Lake Club 100%
One Floreasca Towers 100%	One Charles de Gaulle Residence 100%	One Mamaia Nord 95%	One High District 100%
One Herăstrău Towers 100%	One Herăstrău Plaza 98%	One Timpuri Noi 95%	One Athenee 100%
One Plaza Athenee 100%	One Cotroceni Park 80%	One City Club 100%	One Herastrau City 100%
	One North Gate 76.4%		One Cotroceni Towers 100%

### ONE OFFICES

One United Tower 71.46%	One Cotroceni Park Office 57.25%
One Victoriei Plaza 100%	One Cotroceni Park Office Phase 2 57.25%
One Herăstrău Office Properties 30%	One Cotroceni Park Office Phase 3 100%

### INVESTMENTS

One Long Term Value 98%
One Long Term Investments 100%
<ul style="list-style-type: none"> <li>CCT ONE Switzerland<sup>2</sup> 49.90%</li> <li>One Carpathian Lodge<sup>2</sup> 66.72%</li> </ul>
BO Retail 100%
<ul style="list-style-type: none"> <li>Bucur Obor<sup>2</sup> 54.44%</li> </ul>
Eliade Tower 100%

### OPERATIONAL

One United Management Services 100%
X Architecture Engineering Consult 80%
Skia Real Estate 51%

(1) Not all the subsidiaries are included on this slide. For exhaustive list, please consult the latest financial report of One United Properties.

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

# ORGANIZATIONAL STRUCTURE

GENERAL SHAREHOLDERS MEETING

BOARD OF DIRECTORS

## EXECUTIVE MANAGEMENT

PROJECT DEVELOPMENT

ARCHITECTURE

URBANISM

DESIGN

### FINANCIAL

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

### LEGAL

- Litigations
- Suppliers Contracting
- Clients Contracting
- D.P.O.

INVESTOR RELATIONS

SALES

LEASING

MARKETING

AFTERSALES

INVESTMENTS

ASSET MANAGEMENT

HUMAN RESOURCES

OFFICE MANAGEMENT

Nomination & Remuneration Committee

Risk & Audit Committee

ESG Committee

Internal Audit

Compliance (incl. KYC & AML)

# 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 co-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 Company.

# 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 , Capital Markets 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.



**DIRK PAHLKE**  
Non-Executive Director

Mr. Dirk Pahlke was a Global Partner of Rothschild & Co until the end of 2023 where he worked for nearly 30 years based in Frankfurt and, earlier in his career, London. He has 30 years of experience in European and global corporate finance and M&A with a strong transaction track record, in particular, in the real estate, transport & logistics as well as business services industry verticals. At Rothschild & Co, among other leadership positions, he was head of M&A in the German-speaking countries. He advised on more than 150 successful transactions.

# MANAGEMENT TEAM



**BEATRICE DUMITRASCU**  
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 PADUROIU**  
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 SAMOILA**  
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.



**ZUZANNA KUREK**  
Investor Relations Manager

Zuzanna has 10+ 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 €2bn. 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.



**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 Capital Markets and a BA in Audit and Management Information System



**ADRIAN IONITA**  
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.

# MANAGEMENT TEAM



**IONUT  
DUMITRESCU**  
Partner Office  
Division

Ionut 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  
AVRAMOIU**  
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.



**MARIUS  
CALIN**  
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, UAUM amongst others.



**ADRIAN  
ARENDRT**  
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.



**ANDREI  
COROBEA-BIRCEANU**  
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.



**CALIN  
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  
NEACSU**  
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.



## **2024 Financial Calendar**

**28.08.2024** – H1 2024 Results

**11.11.2024** – Q3 2024 Results



**For follow-up questions:**

Zuzanna Kurek

IR Manager

[zuzanna.kurek@one.ro](mailto:zuzanna.kurek@one.ro)