

INVESTOR PRESENTATION

March 2023



one
UNITED PROPERTIES

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

Contents

Executive Summary

1. About One United Properties

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5. Management



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 developments on the mid-income market – Timpuri Noi, 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⁾

€ 234.4m⁽³⁾

(1) Turnover as of 31st December 2018

(2) 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

ONE AT A GLANCE

Residential segment prospect

	Construction phase	Planning phase
GDV	€1,478.8m	€858.5m
No of units	5,692	3,056

Office segment prospect

	01.03.2023	Est. by 31.12.2025
Market Value (Gross Asset Value)	€425.1m	€604.4m ¹
GLA	136K	195K

- 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

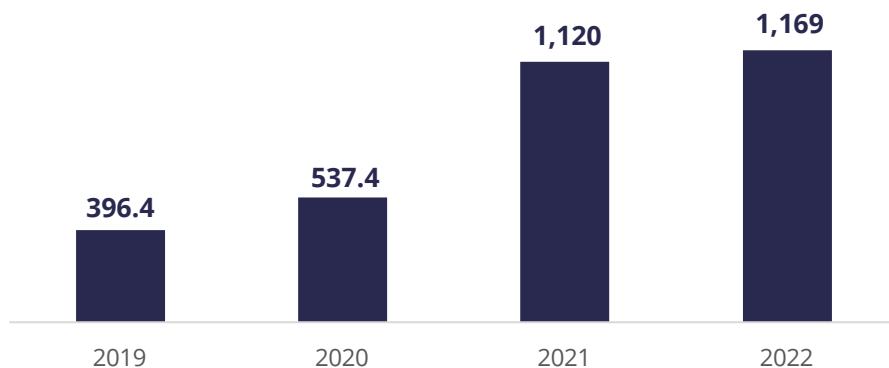


- 16 ONE MIRCEA ELIADE
- 17 ONE PENINSULA
- 18 ONE COTROCENI PARK
- 19 ONE VERDI PARK
- 20 ONE LAKE DISTRICT
- 21 ONE MODROGAN
- 22 ONE TIMPURI NOI
- 23 ONE TOWER
- 24 ONE RAHMANINOV
- 25 ONE BUCUR OBOR
- 26 ONE VICTORIEI PLAZA
- 27 ONE GALLERY
- 28 ONE HERASTRAU CITY
RENDERINGS IN PROGRESS
- 29 ONE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

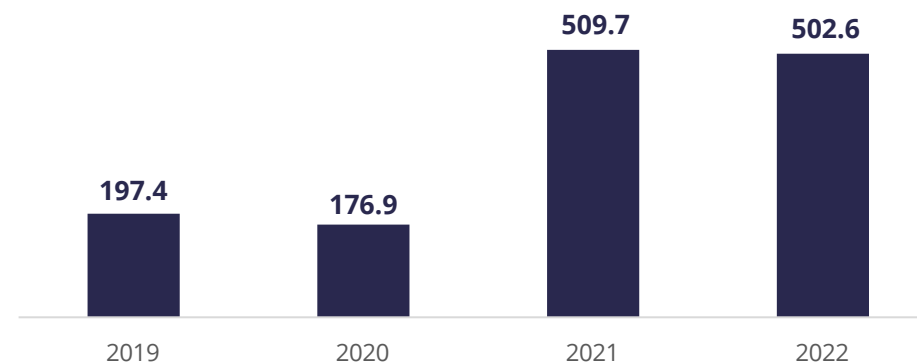
(1) Calculated for the completion of buildings under development and a rental rate of 100%.

KEY FINANCIAL DATA

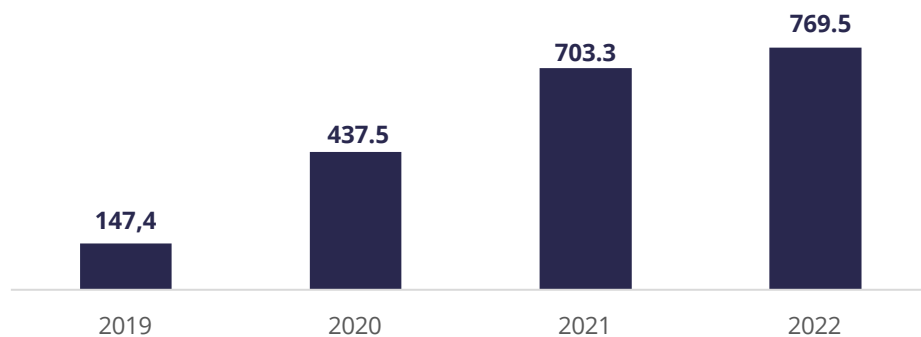
Turnover



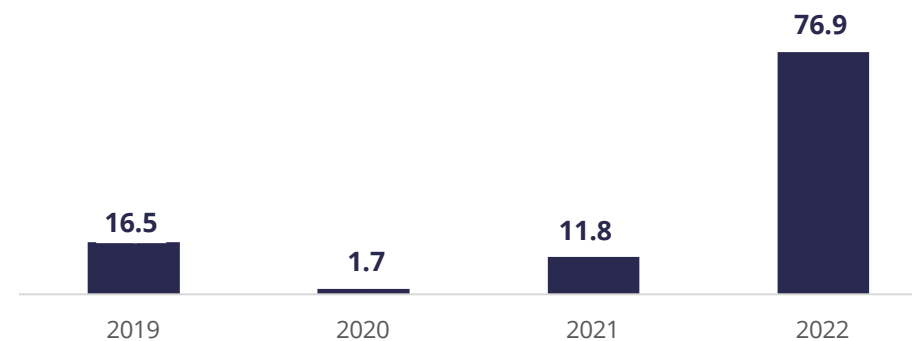
Net profit



Sales of residential property

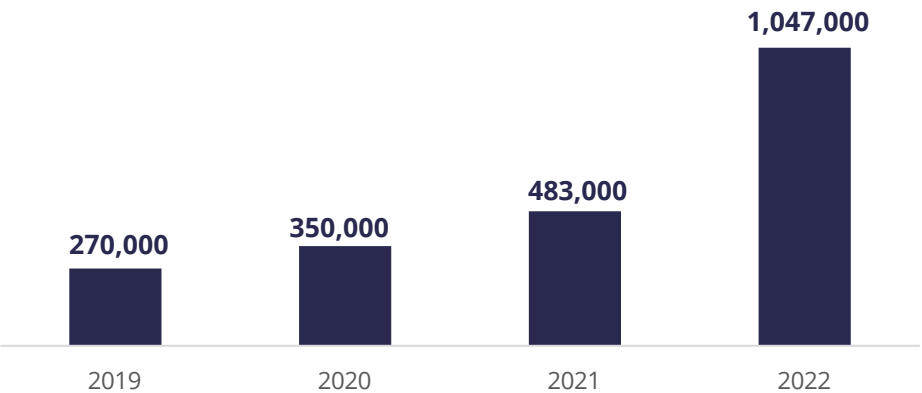


Rental income



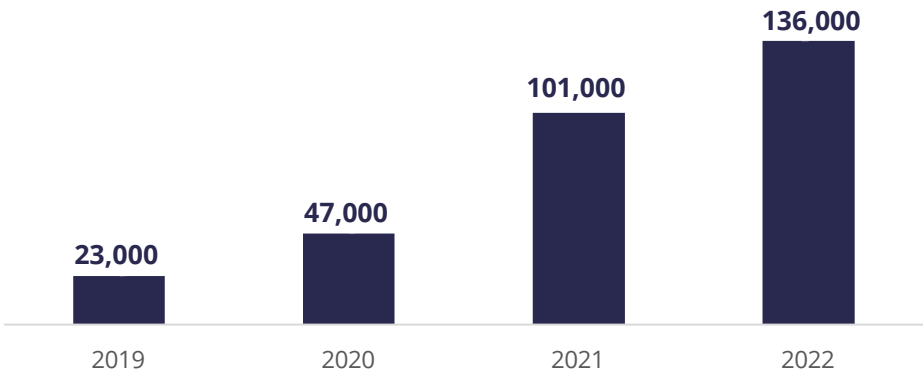
KEY INDICATORS

Built surface¹ – residential (m²)

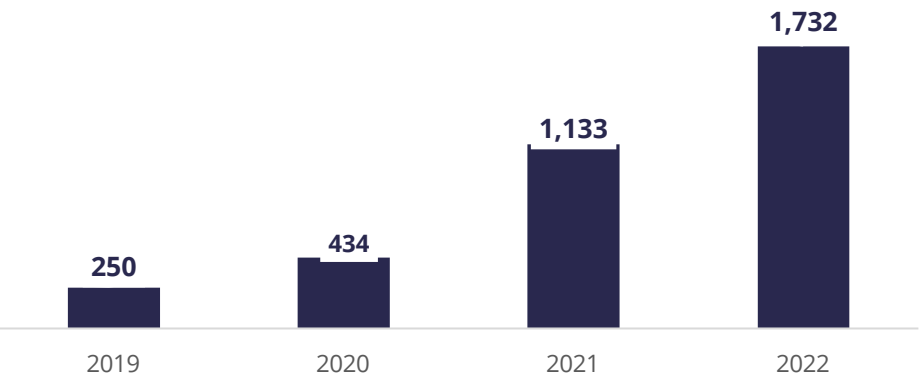


¹Cumulated, includes both finalized and under construction.

GLA office portfolio (m²)

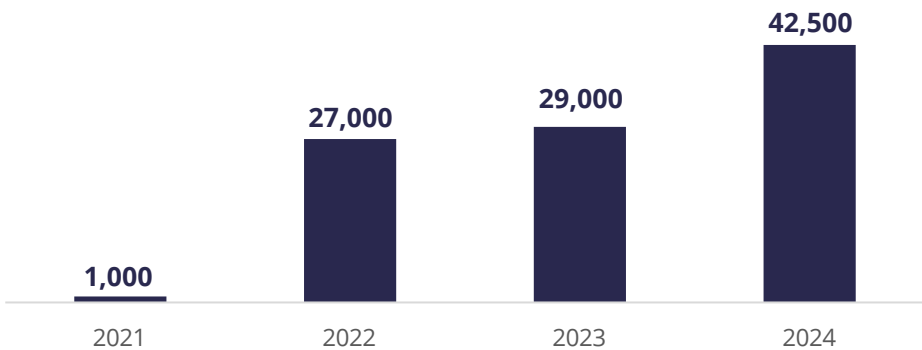


Apartments sold and pre-sold²



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

✓ Developments 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 7.4%, above EU CAGR of 2%. Bucharest-Ilfov region has population of 2.3 million inhabitants and GDP per capita of 164% compared to EU-27 average, making it 12th out of 218 development regions of EU, surpassing Budapest (151%), Vienna (149%), Helsinki (144%), Berlin (123%). At the same time, Romania struggles with the second highest overcrowded ratio in EU-27, of 41%, after Latvia 41.3%. 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 commercial segment with estimated GLA of 195K, MV of estimated €604m 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 25-50% (with lower or higher margins sometimes occurring depending on individual developments' characteristics). To date, ONE has delivered total profits of over €300m in the last 9 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 H1 2023. GDV of the development is €125.3m.



One Peninsula, the first development of One United Properties (to be delivered Q4 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 3 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 March 1st, 2023, the Group's landbank included lands with a total surface of over 106k sqm, on which the Group estimates construction of approx. 2.8K apartments with above-ground GBA of 435K sqm. The construction on most of these plots of land is estimated to begin in the next years. Additionally, the Group has approximately 40K 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

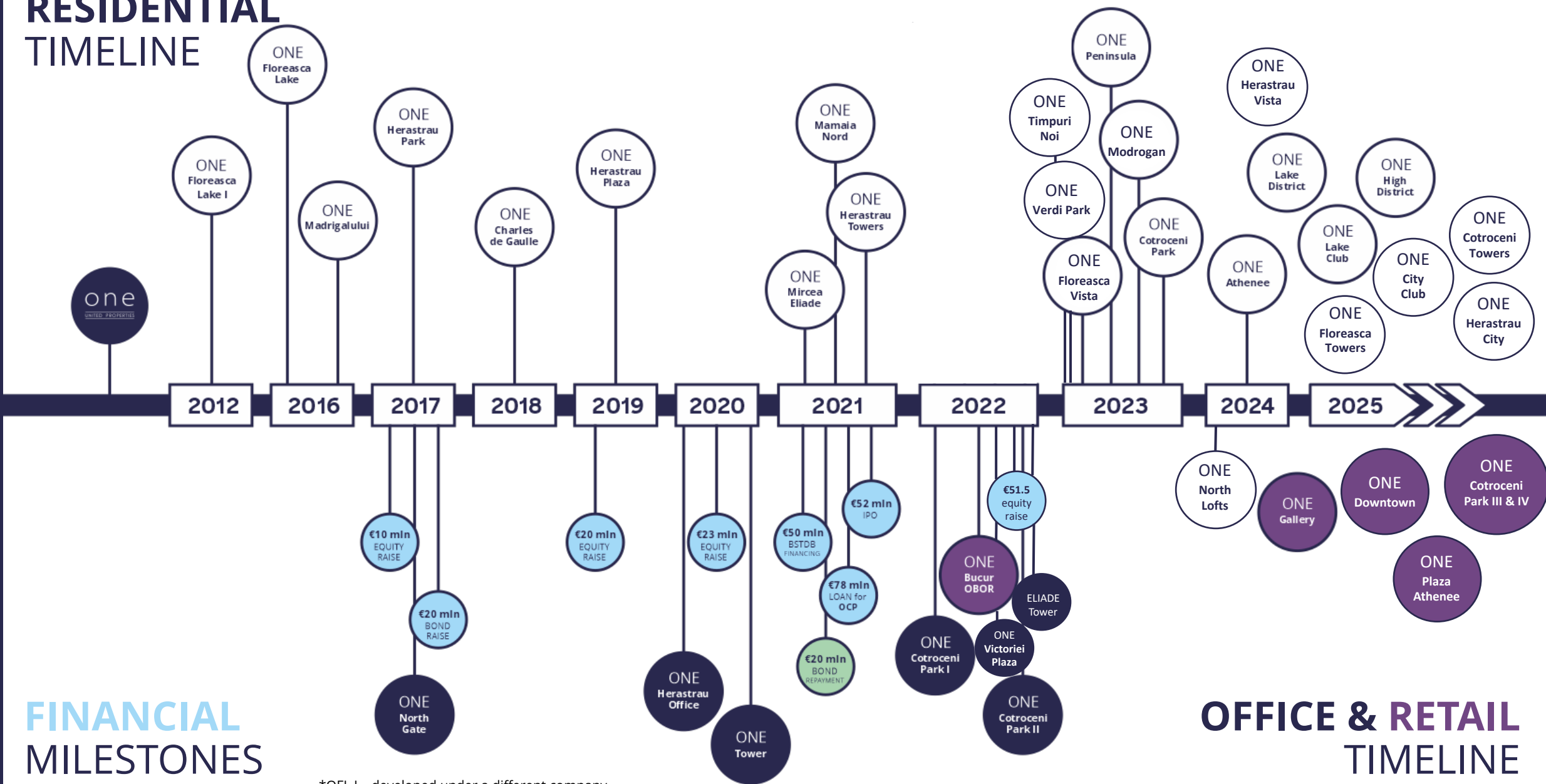


One Cotroceni Park, a mixed-use development currently under construction, the largest and most dynamic urban regeneration project in Romania.

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



FINANCIAL MILESTONES

*OFL I – developed under a different company

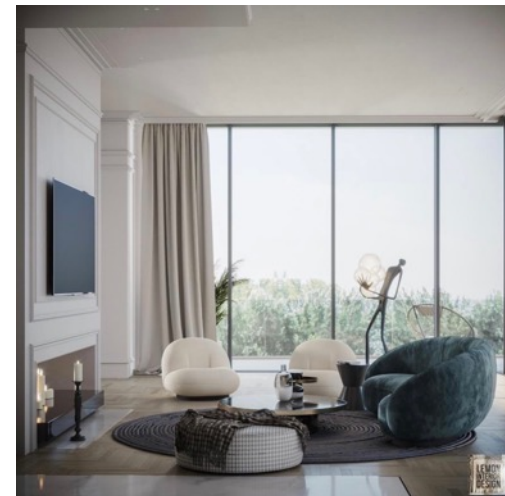
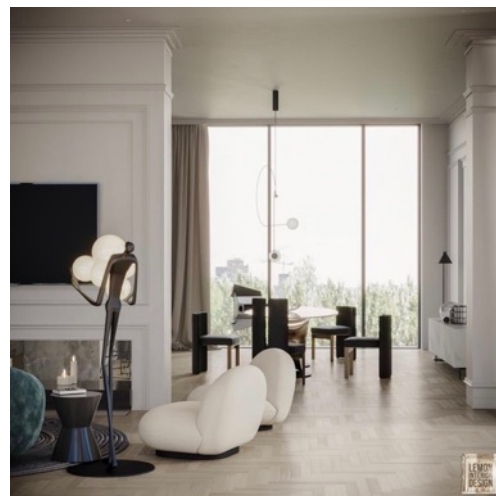
OFFICE & RETAIL TIMELINE

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 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 then, the Group announced other urban regeneration developments such are: **One Gallery**, the former Ford Factory, **One Downtown** and **One Plaza Athenee**.

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

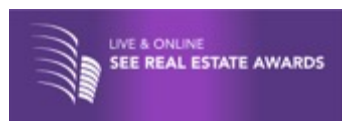
was awarded a special prize for Dynamism at Forbes Gala



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"

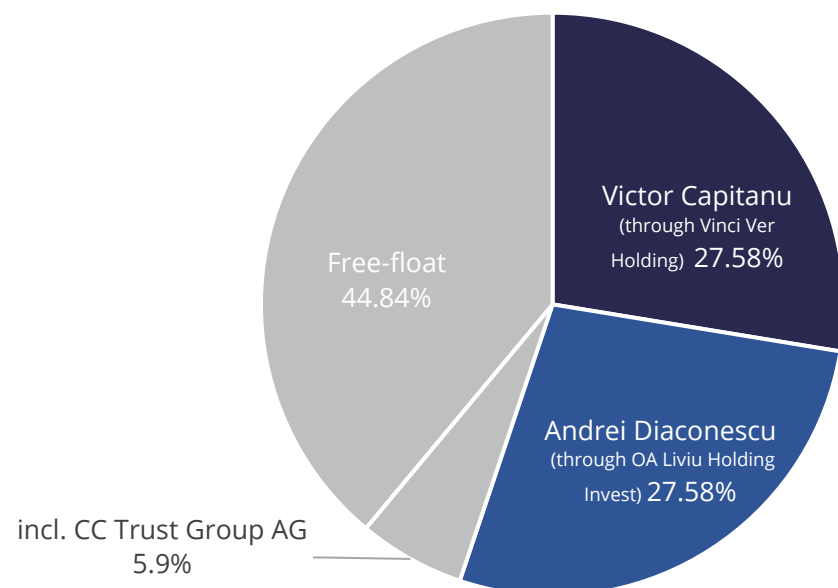
ONE ON BVB

Average daily liquidity in 2022: **RON 1 million**

P/E : **6.7 on 2022 preliminary profit**

2022 DivY: **2.5%**, paid semi-annually

Shareholding structure as of 01.03.2023:



INDICES



Nareit

STOXX

MARKET MAKERS



ANALYST COVERAGE



GOLDRING

ipopema



SWISS CAPITAL

WOOD
&
COMPANY

ONE SHARES DEVELOPMENT IN 2022

In 2022, ONE was the **9th most traded stock** on BVB in terms of absolute liquidity and **11th most traded by liquidity to free float**. EPS in 2022 was 0,14, representing 15% earnings yield for 2022.

The market capitalization as of 31.12.2022 was RON 3.2bn and the company had 6,373 shareholders (+101% compared to the situation post-IPO).

In a volatile 2022, ONE shares performed in line with BET (ONE -11,9%, BET -10.7%) and registered a significantly better performance than the key real estate indices: FTSE EPRA Nareit Developed Europe -36.5%, FTSE EPRA Nareit UK (ELUK) -31.9%, STOXX Europe 600 Real Estate (SX86P) -42.1%.



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

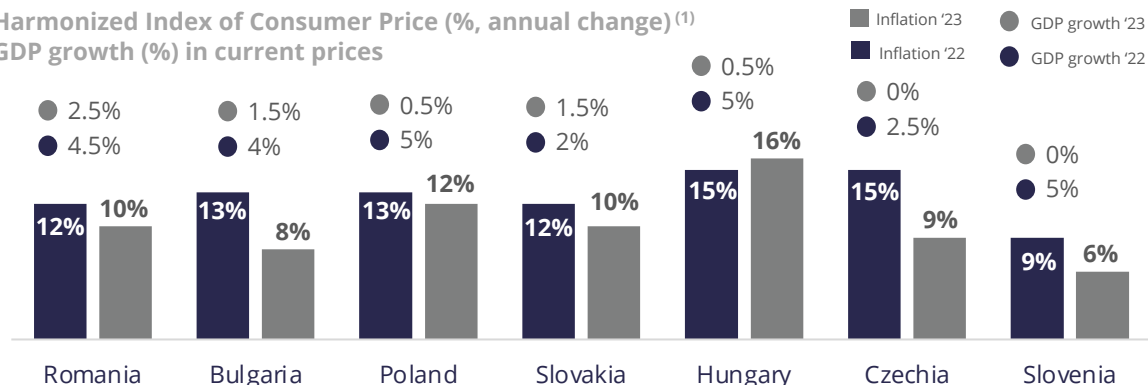
(2) Companies owned by subsidiaries. Shown the indirect % of the OUP ownership

OPPORTUNITY: MACRO CONTEXT

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

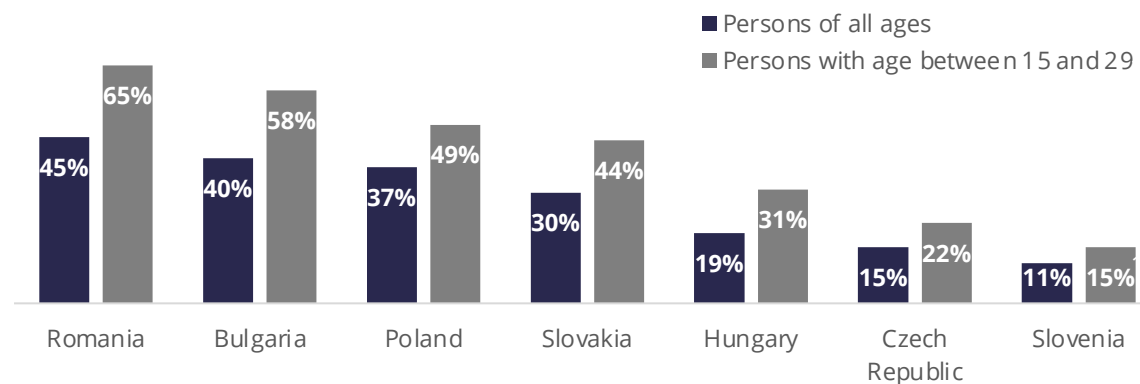
Harmonized Index of Consumer Price (% annual change) ⁽¹⁾

GDP growth (%) in current prices



Romania registers the 2nd highest overcrowding rate in the EU, while 96% of the Romanian population own their home

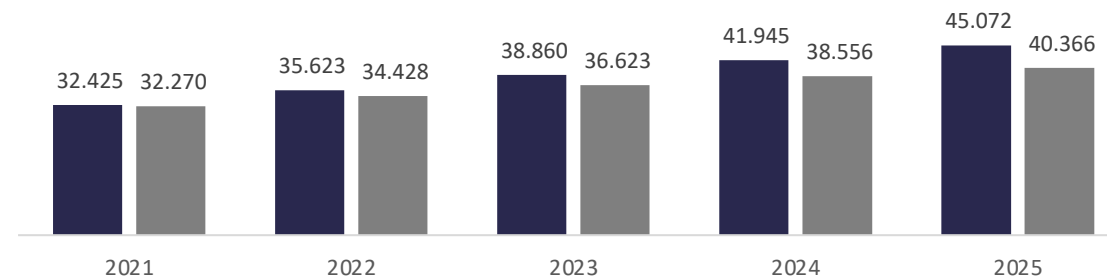
Proportion of persons living in overcrowded houses (%) in 2020 ⁽³⁾



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⁾

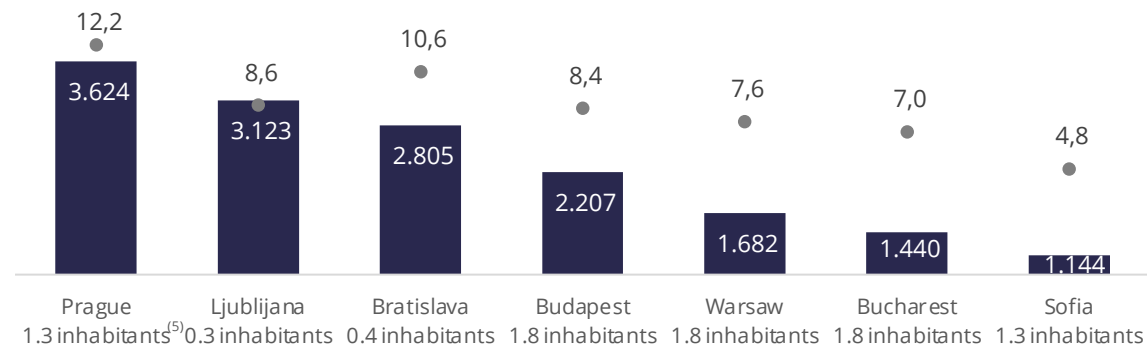
■ European Union GDP per capita in Euro, current market prices ⁽³⁾



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 Winter 2023 (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

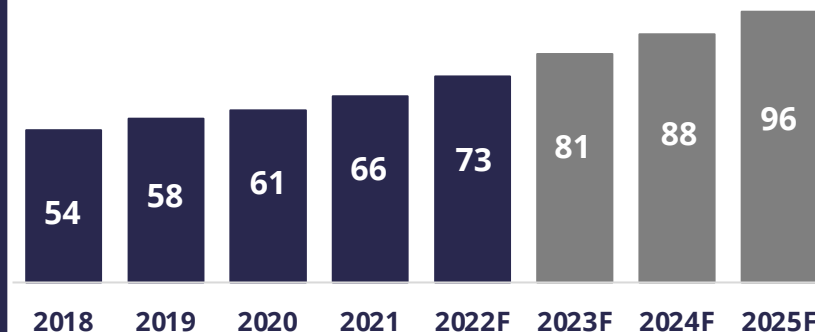
For at least 20 years, in various ways, the EU is using funds to foster convergence, transferring funds from the states in the developing and mature markets towards those in the emerging markets. Romania's GDP grew from 54% of EU average in 2013, to 74% in 2021, surpassing Greece, Slovakia and the Baltics. 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 28% 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 €1,055 in as of Q3 2022, versus €800 national average.

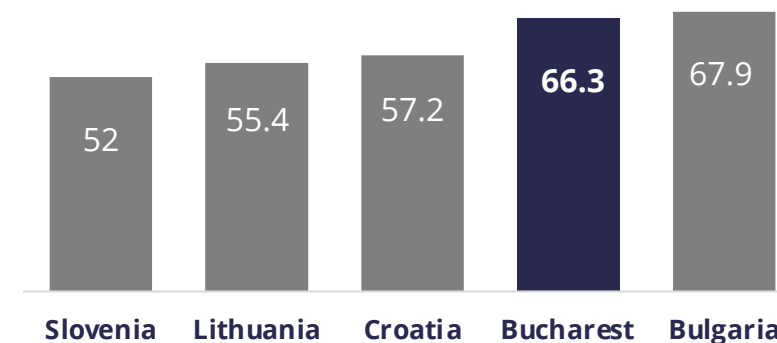
The average price for residential acquisitions in Bucharest at €1,425/sqm is significantly lower than in more developed cities across the CEE region such as Prague (€3,316) and Warsaw (€2,068/sqm), despite marginal differences in PPS GDP per capita (Bucharest: €43K; Prague: €56K; Warsaw: €46K). This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

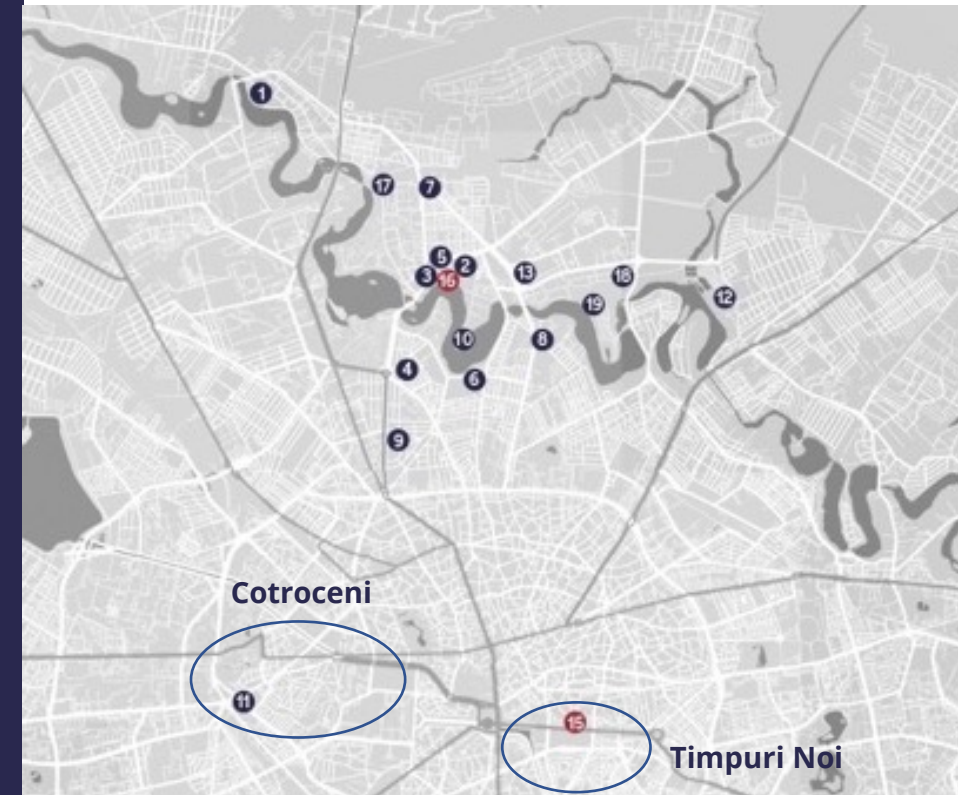
The target clients of One United Properties for the residential segment are:

- 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 developments 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 pursue developments 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

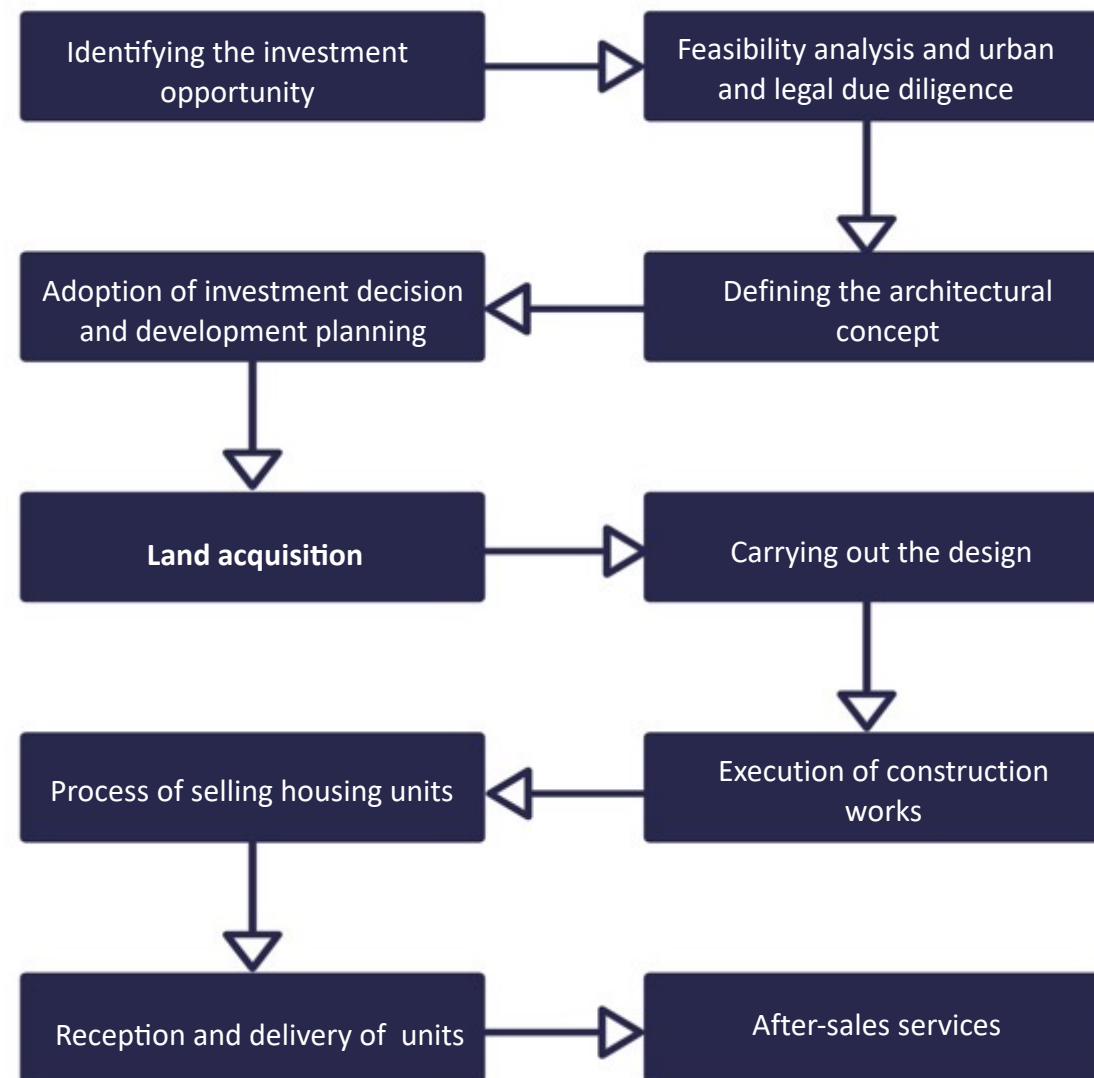
- DEVELOPMENT

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 development 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



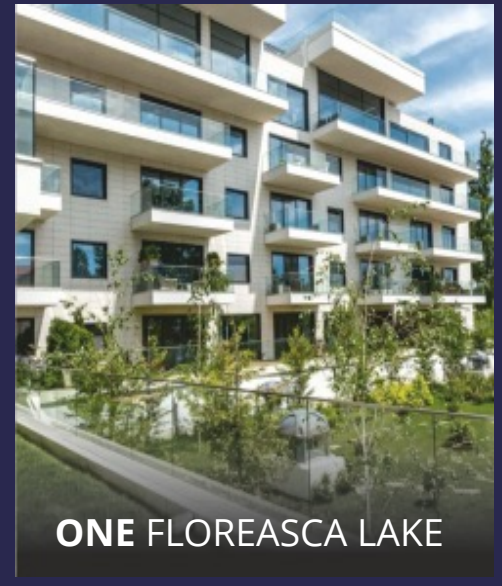
ONE HERASTRAU PLAZA



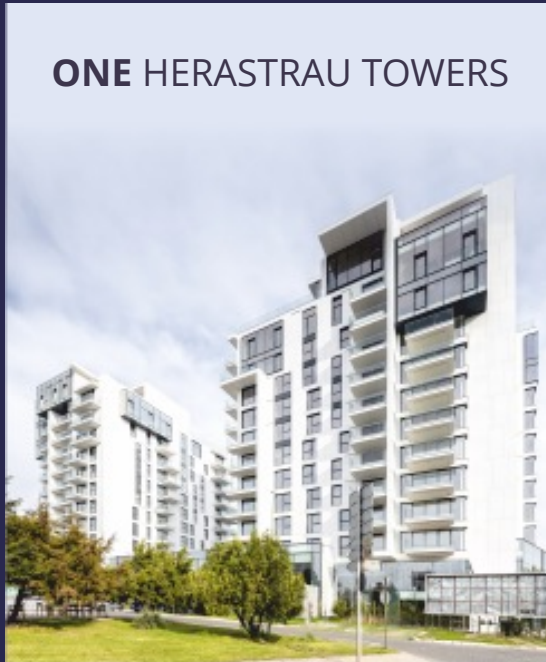
ONE MIRCEA ELIADE



ONE FLOREASCA LAKE



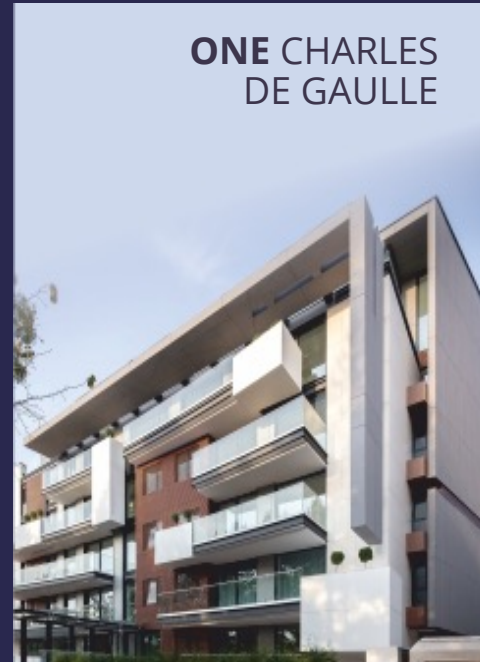
ONE HERASTRAU TOWERS



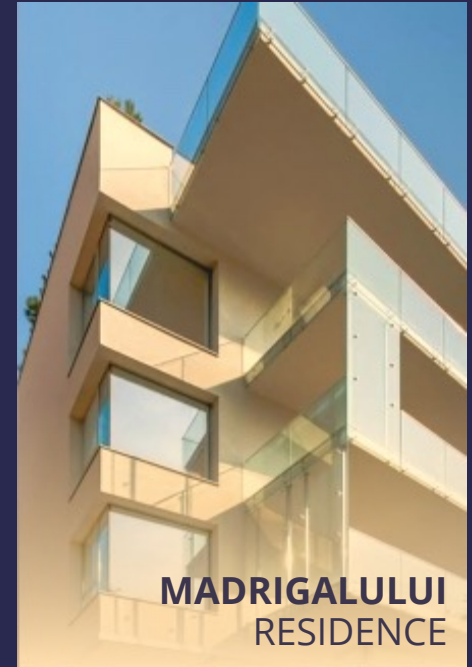
ONE HERASTRAU PARK



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 ²⁹



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

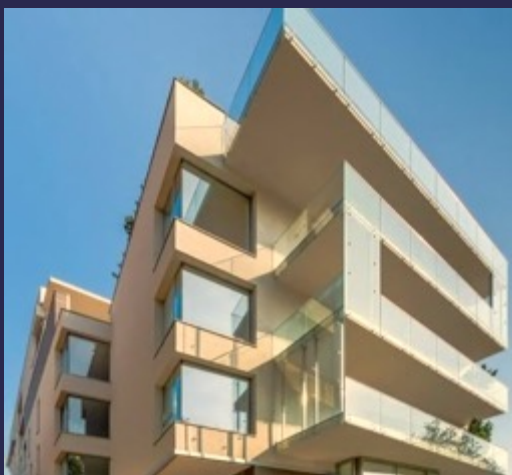
RESI UNITS	33
PP	55
GBA (sqm)	9,197
Saleable (sqm)	5,378
- Apartments	5,378
GDV (m)	€ 22.70



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



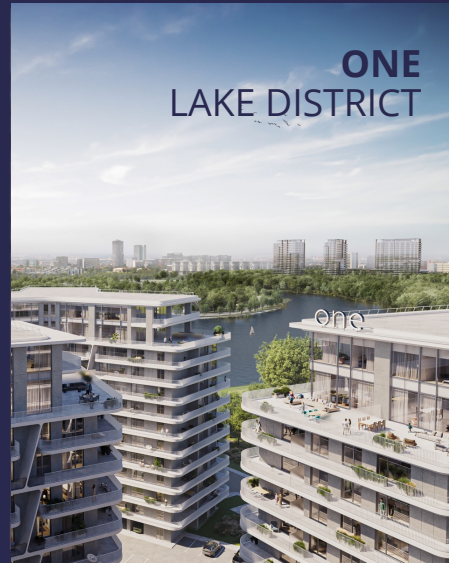
ONE MODROGAN



ONE LAKE CLUB



**ONE
LAKE DISTRICT**





ONE TIMPURI NOI

Starting date Apr'19
Scheduled Completion Date 2023

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 2023

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 H1'23

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 2024

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 Q2'23
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 NORTH LOFTS

Starting date Q2'23
Estimated Completion Date Q2'24

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

Details on One City Club, One Herastrau City, and One Cotroceni Towers developments are not yet finalized.

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 195K sqm by the end of 2025**. Out of that, 136K sqm are already finished (One Cotroceni Park Office Phase I & II, One Tower, One North Gate, One Victoriei Plaza, Eliade Tower and One Herăstrău Office), and another 60K sqm were already announced (One Cotroceni Park III & IV). The company projects that on completion, the consolidated portfolio, will have an estimated total **market value of €604.4m**.

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.

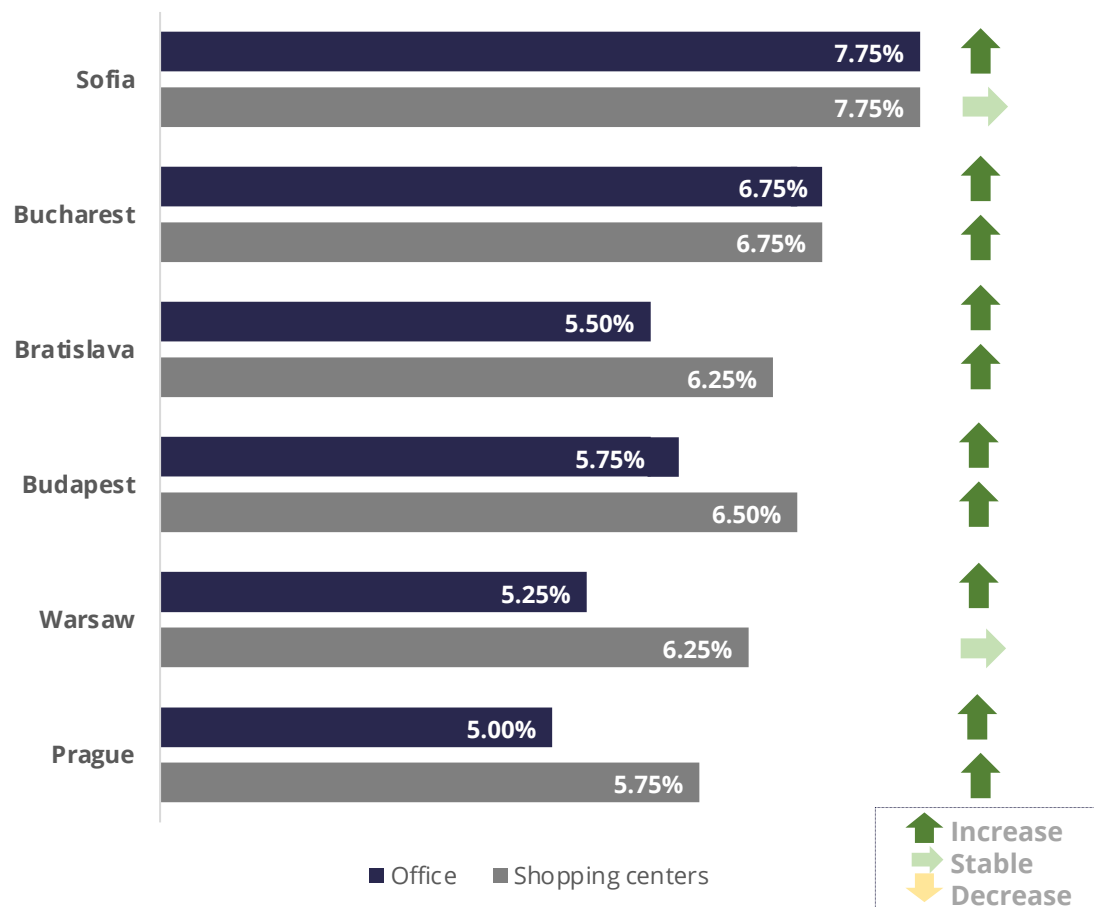
The office segment is of strategic importance for One United Properties as it envisages the medium to long-term rental of spaces (minimum 5 years, preferred 7-10 years contracts), offering a predictable recurrent revenue, complementing the residential development business model.

OFFICE MARKET – REGIONAL PERSPECTIVE

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

Prime yields (%) in Q4 2022 ⁽¹⁾

12 month forecast



Main office trends⁽²⁾

- ✓ During 2022, a total of **286.1k sqm of office space** were rented in Bucharest, a figure similar to the one registered in 2021.
- ✓ **Gross transactions** volume in Bucharest in Q4 2022 totalled almost 85k sqm, **29% over the previous quarter**, but almost the same as Q4 2021.
- ✓ 104k sqm in 2023-pipeline, **decrease of 16%** compared to 2022.
- ✓ **Largest expected development** for 2023: **One Cotroceni Park Phase II**.
- ✓ Prime office rents continued to **increase during Q4 2022**, from €19.0 per m2 per month in Q3, to €20.0 per m2 per month, in order to absorb the inflationary pressure through indexation.
- ✓ The **vacancy rate slightly decreased**, from 13% in Q3 2022, to 12.5% in Q4. This was mainly due to **higher net take-up** during the period and relatively **low deliveries**.

Notes:

1: Colliers, The CEE Investment Scene Q4 2022

2: Knight Frank – Romania Market Overview 2021-2022; JLL – Bucharest City Report Q4 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)

URBAN REGENERATION PORTFOLIO

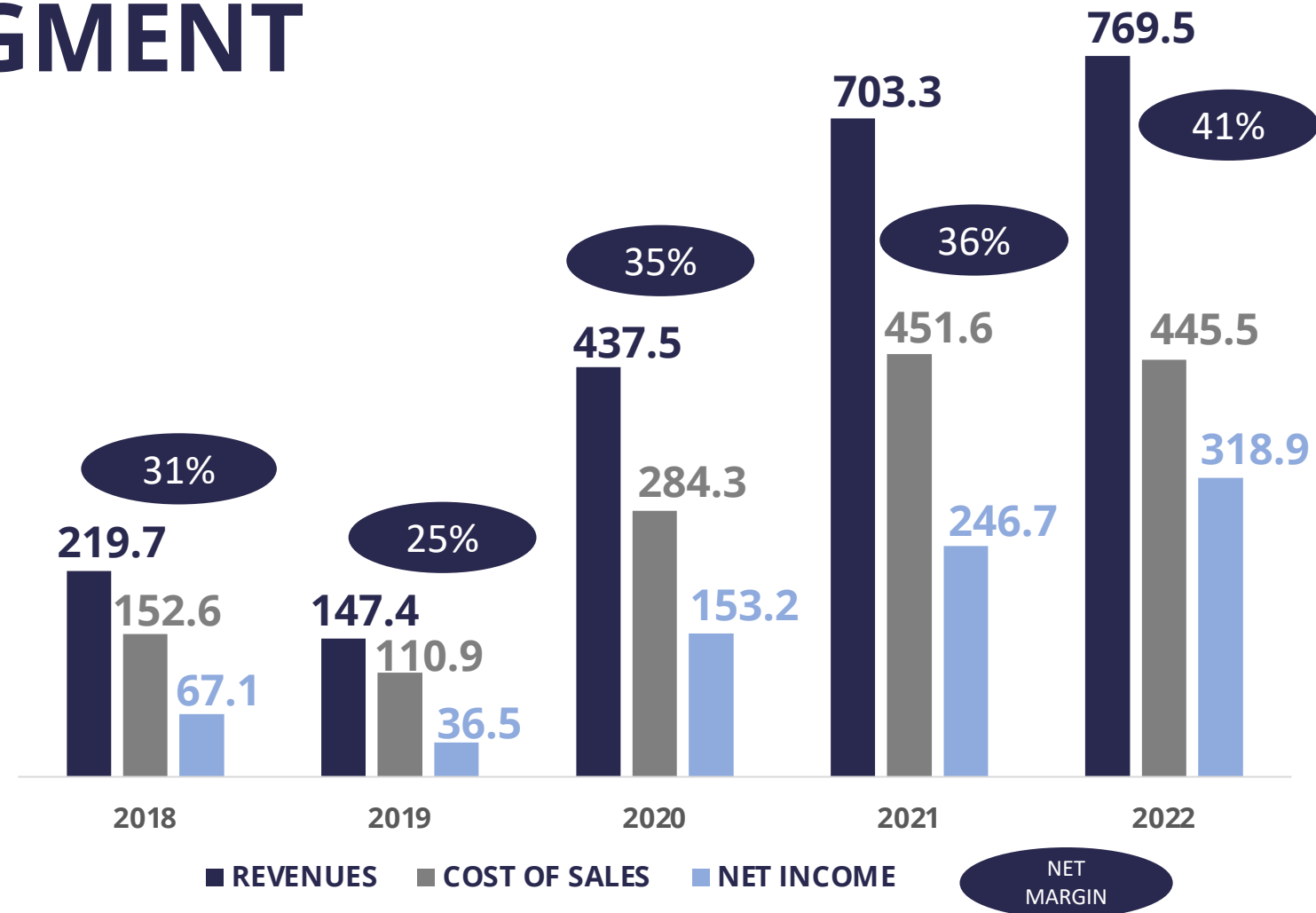


A nighttime photograph of a city skyline reflected in water. Three prominent skyscrapers with illuminated facades and distinctive illuminated crowns are the central focus. The lights from the buildings and streetlights along the waterfront create a shimmering reflection on the calm water surface. The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

3. HISTORICAL RESULTS HIGHLIGHTS

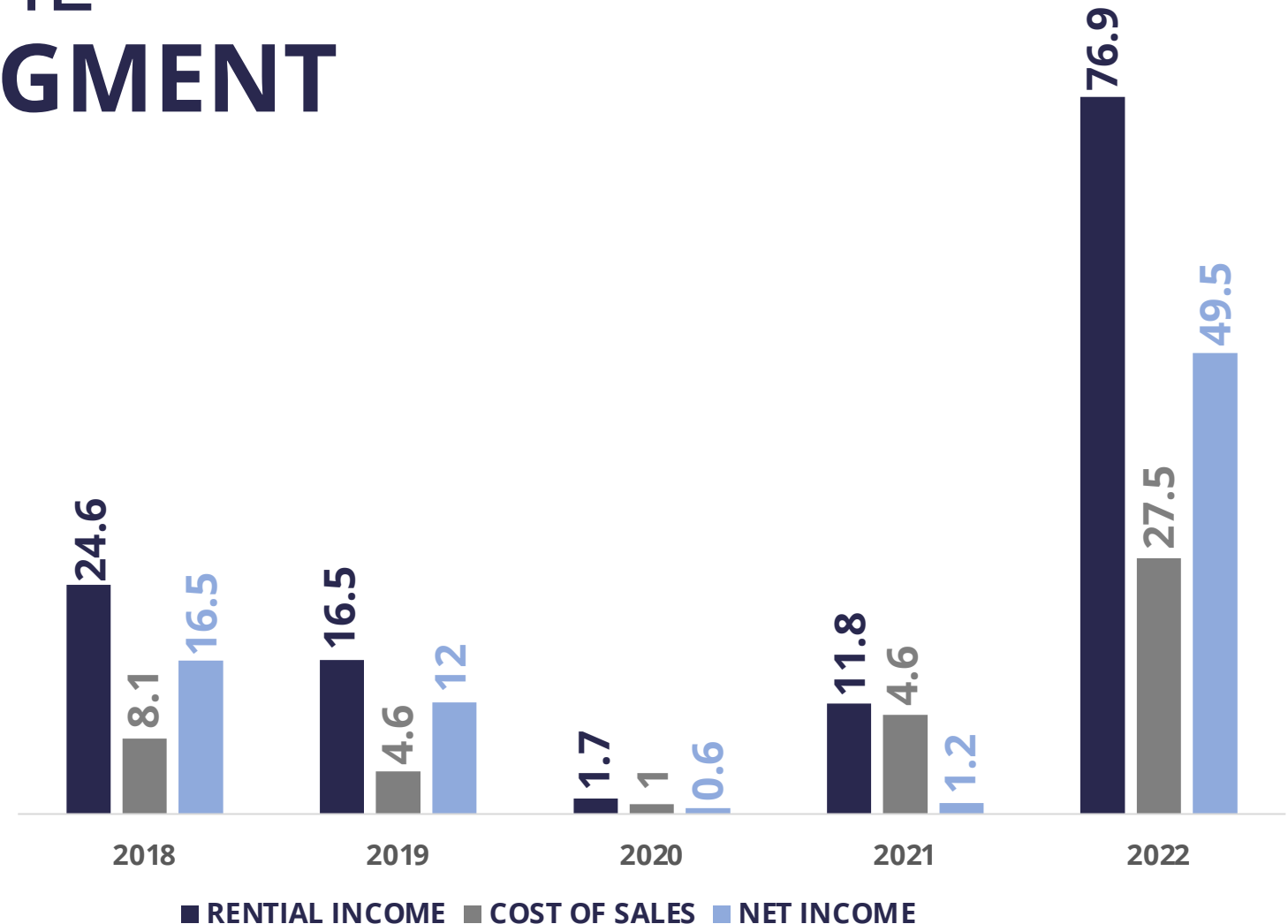
EVOLUTION OF THE RESIDENTIAL SEGMENT

- The decrease in the number of units sold in 2022 vs 2021 was the result of the lack of available stock throughout most of the year, due to significant delays from authorities in approving the building permits. The situation was resolved in Q4 2022, and the unrealized revenues in 2022, will be realized in 2023.
- 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 475% between 2018 and 2021, with the margin increasing with 10pp, from 31% margin in 2018 to 41% margin in 2022.



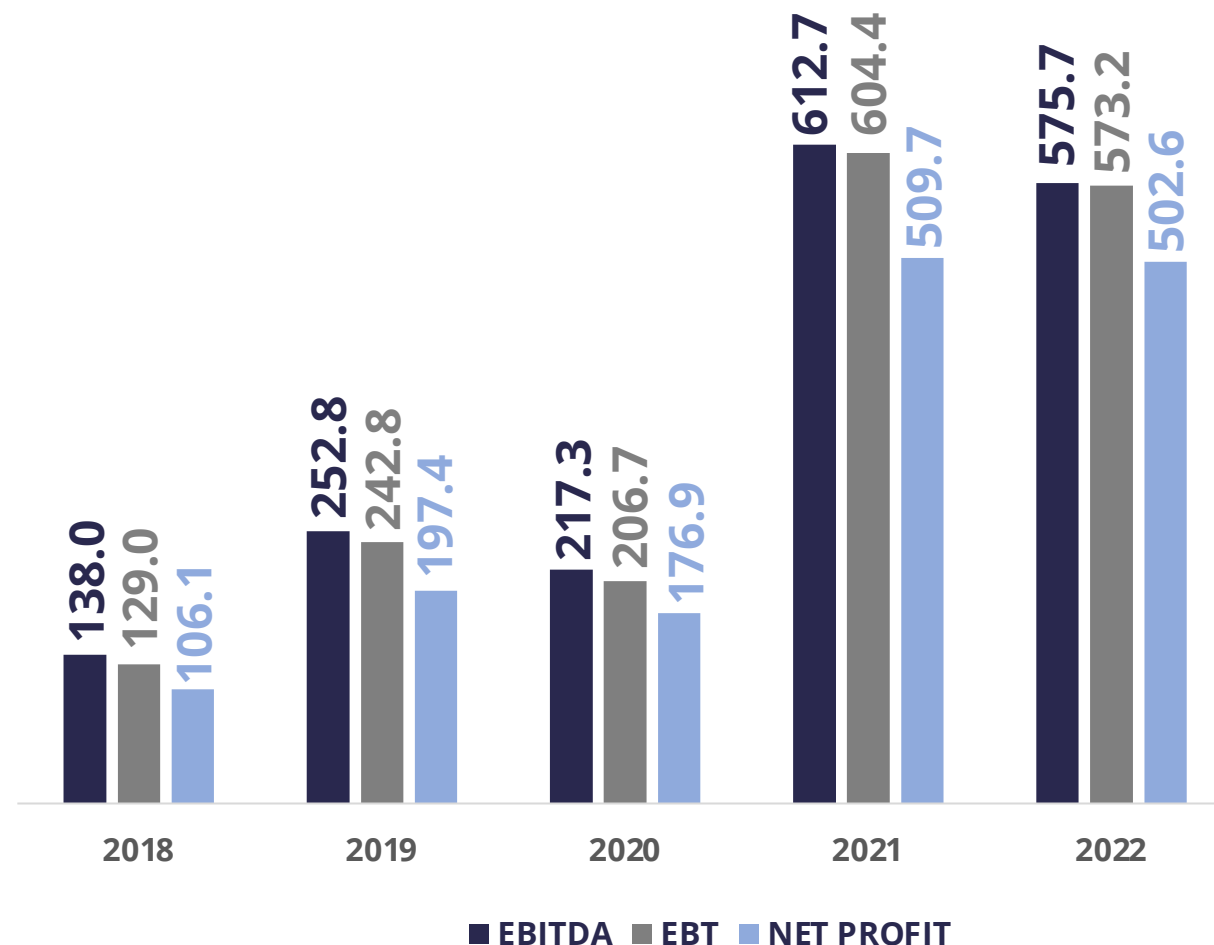
EVOLUTION OF THE COMMERCIAL SEGMENT

- The rental income 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.
- The rental income will continue the QoQ increases throughout 2023 due to delivery of One Cotroceni Park Phase 2 as well as larger overall commercial portfolio, including One Victoriei Plaza and Bucur Obor.
- The Group intends to double the GLA of commercial Properties generating recurring income in the next 5 years.



GLOBAL RESULT

- Accelerated growth in 2022 with over 4x increase in the key indicators between 2018 and 2022.
- Despite a significantly larger scale of business, the administrative costs have grown at tempered pace, increasing in 65% in 2022 versus 2021 (excluding the non-cash SOP expense), despite the company listing on the Bucharest Stock Exchange, raising additional capital in the course of 2022, and increasing hires 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 2022 amounted to RON 70.6m, where RON 10.8m 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. 2022P FINANCIAL RESULTS

one
UNITED PROPERTIES



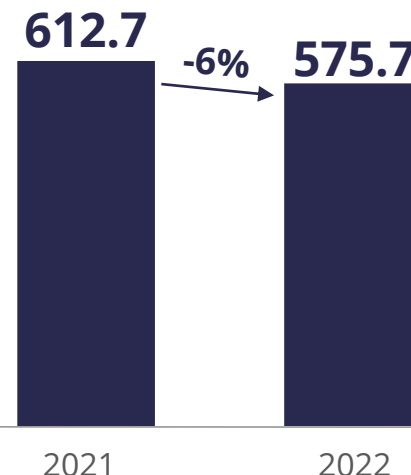
FINANCIAL HIGHLIGHTS



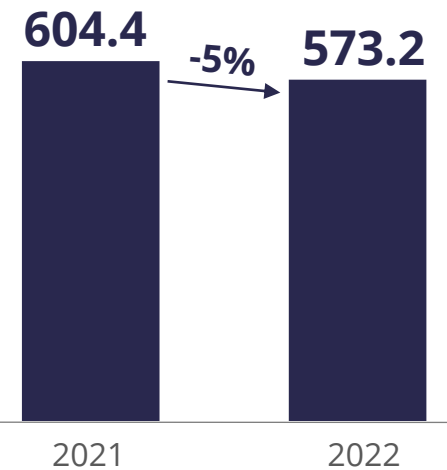
**CONSOLIDATED
TURNOVER**



**REVENUE FROM
RESIDENTIAL SALES**



CONSOLIDATED EBITDA



**CONSOLIDATED GROSS
PROFIT**

BUSINESS HIGHLIGHTS

RESIDENTIAL



599 apartments sold and pre-sold in 2022. **One High District** becomes the bestselling development of 2022 soon after the sales launch in November 2022. As of 31.12.2022, 62% of units under development were sold out (82% excluding Q4'22 entries)

OFFICE



9-fold increase in the rental revenue of the commercial segment, driven by **One Tower** (100% leased out), **One Cotroceni Park P1** (87%), **One Victoriei Plaza** (100%), **Bucur Obor**. Continued QoQ increases expected throughout 2023 due to delivery of **OCP P2**.

RETAIL



Acquisition of **One Downtown** and **One Plaza Athénée** as part of the strategy to continue the urban regeneration of the center of Bucharest. One Plaza Athénée will be a 5* lifestyle hotel; for One Downtown both residential and hotel options are being considered.

BUSINESS & GOVERNANCE HIGHLIGHTS



Between Q4'22 and Q1'23, One United Properties received permits for One Mamaia Nord 2, One High District, One Floreasca Towers, One Lake Club (Phase 1) and One Lake District, where a total of **3,733 apartments** will be developed over the next 3-4 years.



In February 2023, the Company acquired plot of land of 44,863 sqm on Soseaua Progresului 56-80 for mixed-use development, **One Cotroceni Towers**. GDV is estimated at EUR 400m, including 1,296 residential units and office space with GLA of approx. 48K sqm.



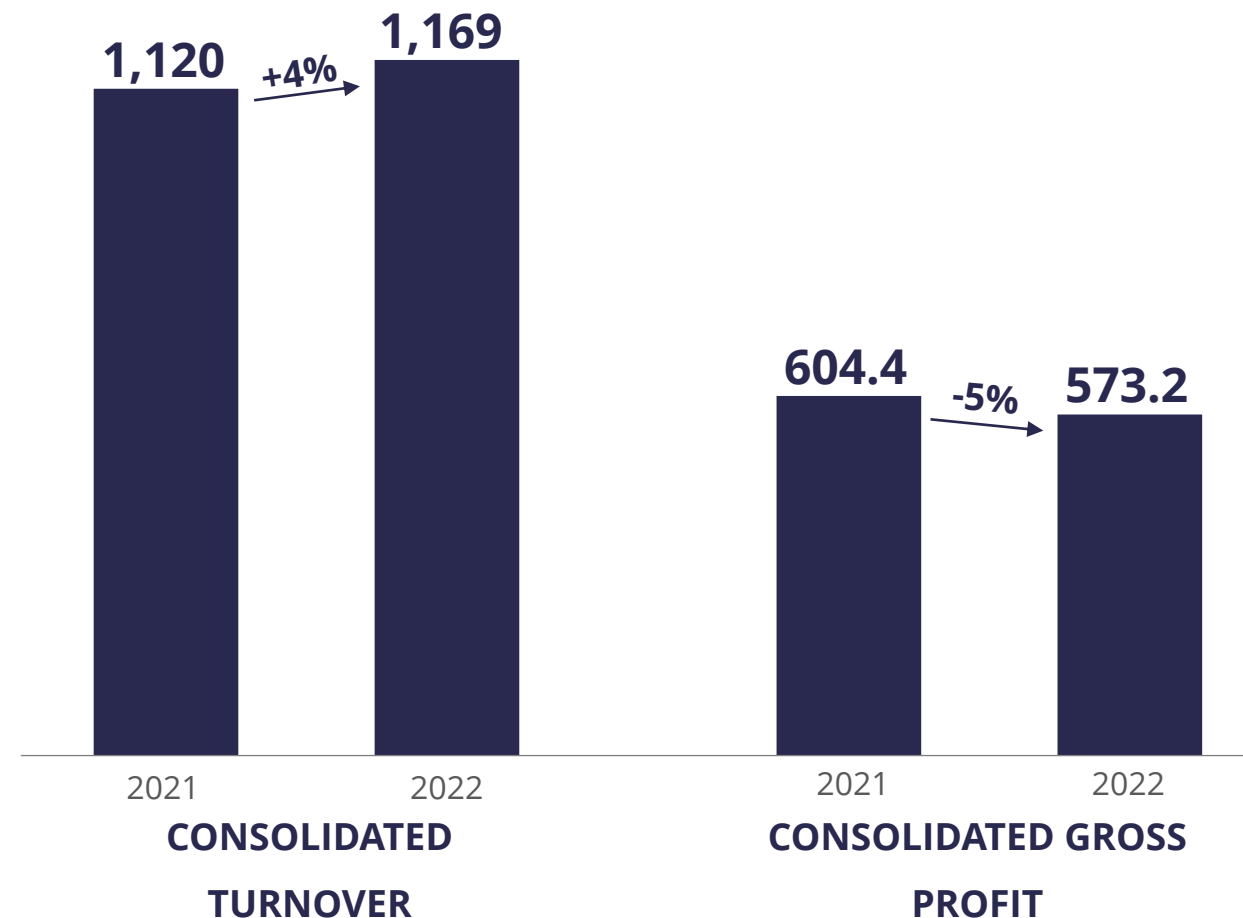
The unrealized revenues from sales of residential property due to delays in permitting the new developments, will be realized in 2023. **The 2023 budget** subject to the shareholders' vote will be published via current report ahead of the annual GSM from 25.04.2023.

KEY FINANCIAL FIGURES

The consolidated turnover of One United Properties grew 4% in 2022 compared to 2021, reaching RON 1.2bn.

Turnover included revenues from apartment sales (RON 769.5m), rental and tenant services revenues (RON 76.9m), gains from office buildings under development (RON 67.1m), gains from bargain purchase (RON 94.1m), gains from completed investment property (RON 90.3m), gains from investment property for further development (RON 62.9m), other operating income (RON 8.1m).

Gross result reached RON 573.2m, a 5% decrease compared to 2021, while the bottom-line amounted RON 502.6m, a 1% decline YoY. The income tax for 2022 was RON 70.6m, of which RON 10.8m actual expenditure and RON 59.8m the deferred tax on profit.

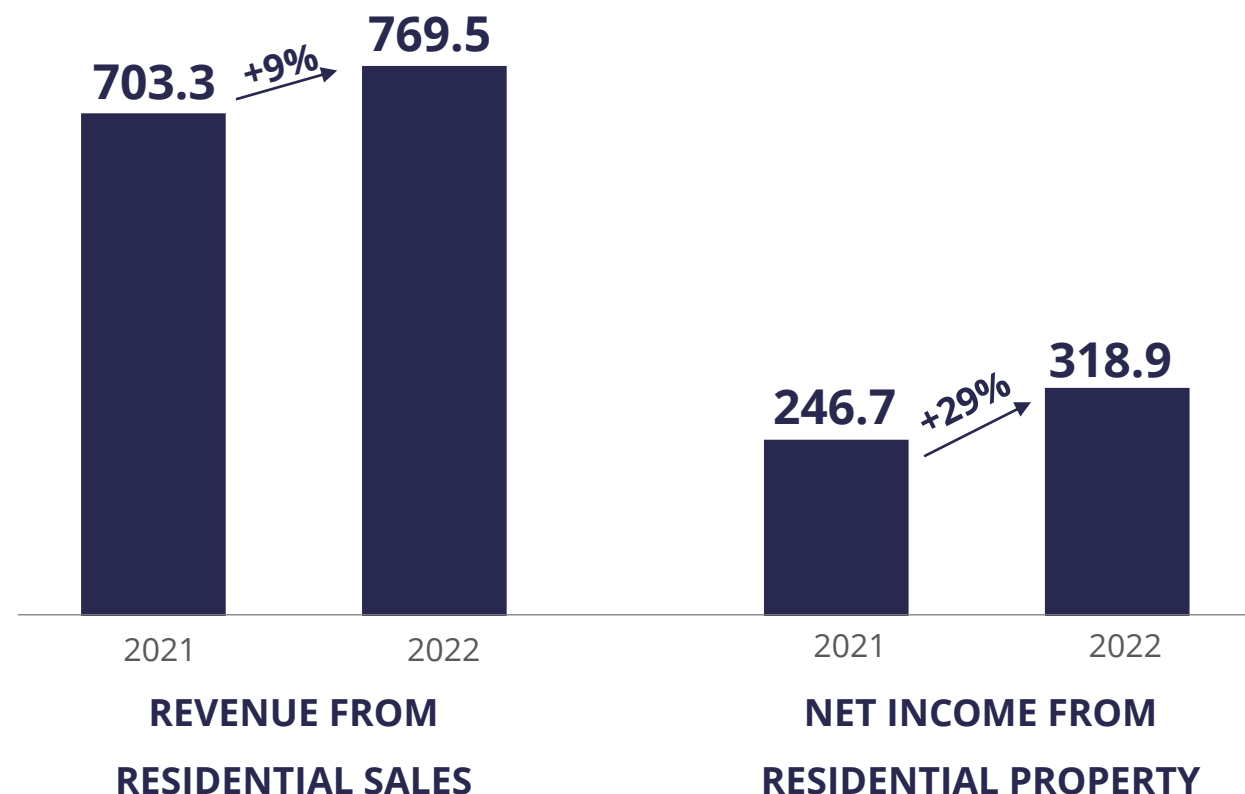


KEY FINANCIAL FIGURES - RESIDENTIAL

Revenues from residential division increased 9%, reaching RON 769.5m in 2022 vs RON 703.3m in 2021.

The net income from residential property increased by 29% YoY, reaching RON 318.9m due to the major developments getting closer to the completion, however the net relative percentual margin decreased compared to result for 9M due to the sales of developments where the construction begun in Q4'22. This generated a 41% net margin for 2022, a 6pp increase compared to the 2021 result.

In 2022, the Group sold 599 units, bestselling developments being: One High District (274), One Cotroceni Park (101) and One Verdi Park (92).

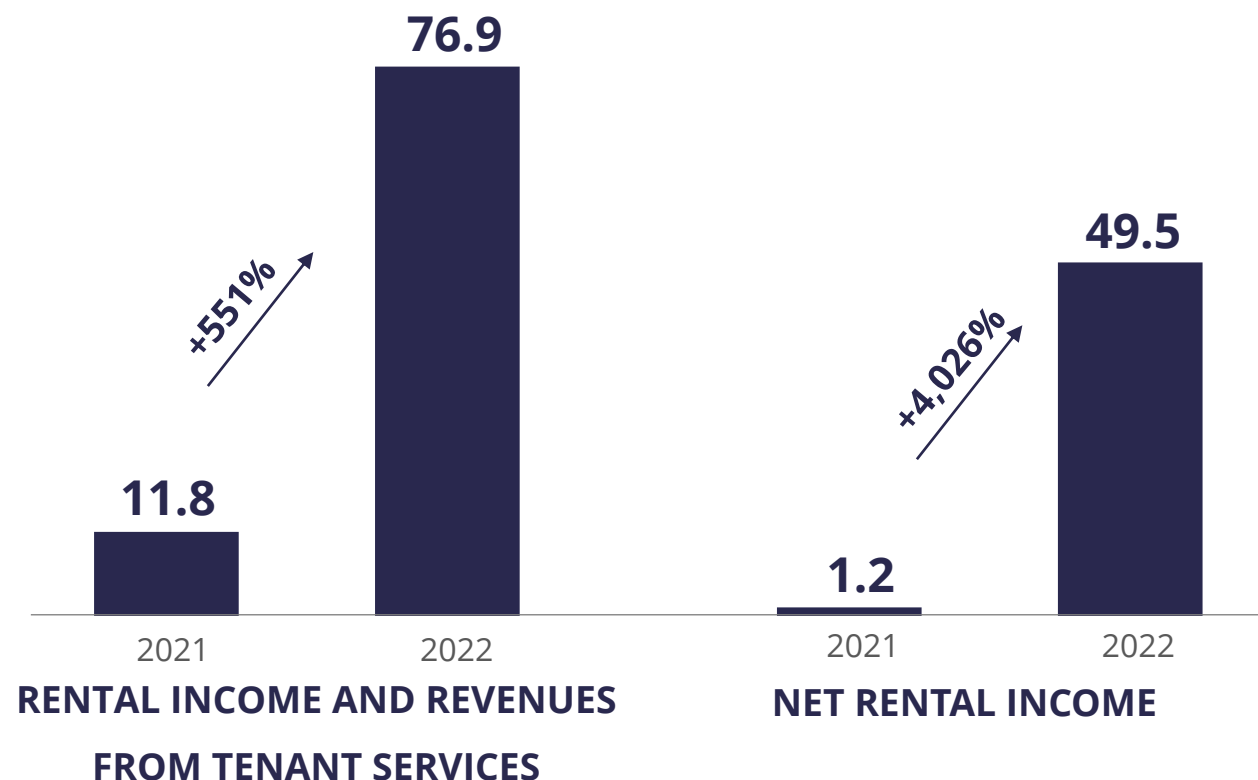


KEY FINANCIAL FIGURES - COMMERCIAL

The rental income and revenues from services to tenants, which includes the income generated by the office as well as retail divisions, registered almost 7-fold increase, reaching RON 76.9m.

The effect has been driven by the revenues coming from tenants at One Tower (leased out 100% as of 31.12.2022), One Cotroceni Park Phase 1 (87% leased, however not yet generating full income), One Victoriei Plaza (acquisition finalized in Q3'22, 100% leased out), as well as the impact of the results generated by Bucur Obor.

The rental income and revenues from services to tenants will continue the QoQ increases throughout 2023 due to delivery of OCP P2 as well as larger overall commercial portfolio, including One Victoriei Plaza and Bucur Obor.



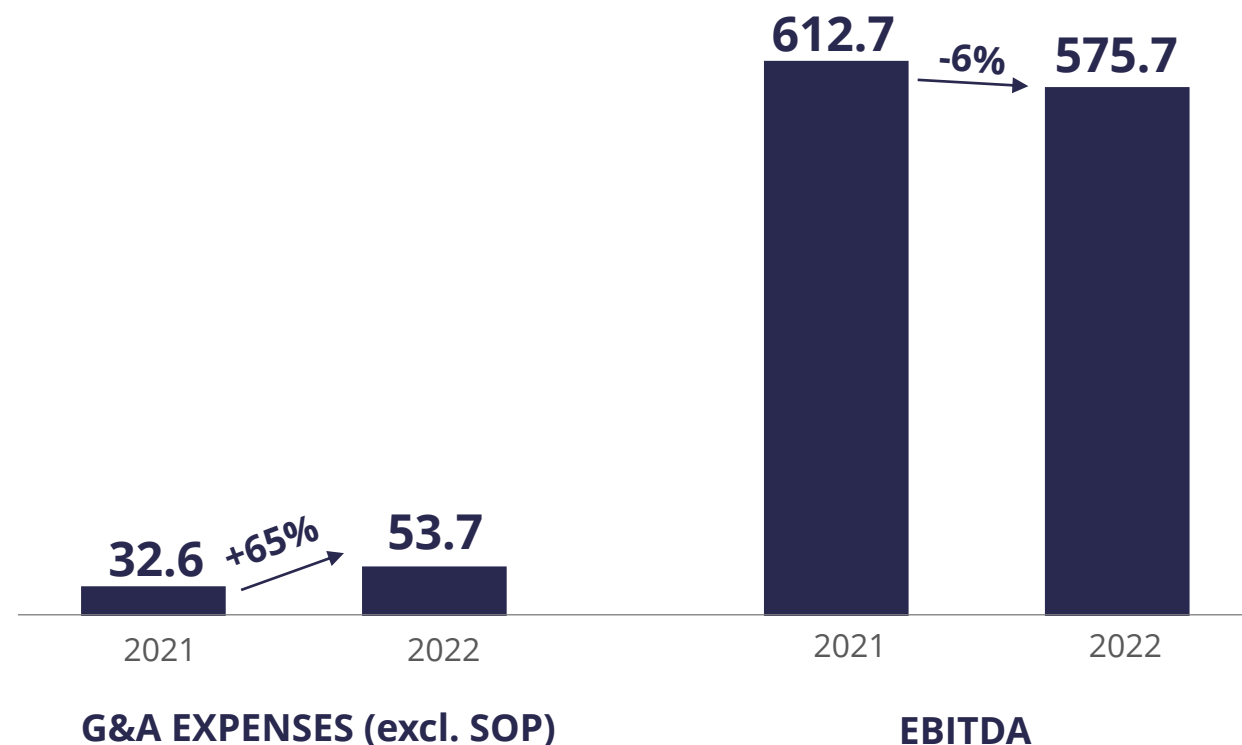
KEY FINANCIAL FIGURES - EBITDA

Excluding the extraordinary non-cash expense without effect on the equity, the G&A expenses increased 65% in 2022 vs 2021, driven by larger scale of the business, costs related to public listing and capital increase operation expenses.

The non-cash SOP allocation of RON 46m 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 206% to RON 99.7m.

Other operating expenses amounted to RON 15.5m in 2022 (from RON 8.1m in 2021), of which RON 7.3m are sponsorships, which will be mostly deducted from profit tax.

EBITDA decreased 6%, amounting to RON 575.7m, primarily due to a decrease in the overall gains as well as the non-cash SOP implementation as described above.



ASSETS – RESIDENTIAL

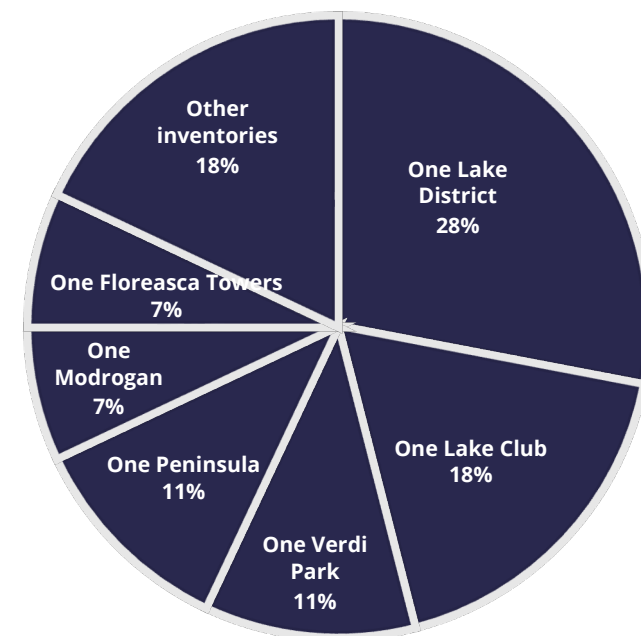
Current assets grew 45%, reaching RON 1.9 billion due to 96% increase in trade receivables due to larger scale of business, up to RON 394.6 million, and a 93% increase in inventories (residential properties), which reached RON 663.3 million

In Q4'22 versus Q3'22, the inventory more than doubled, from RON 303.5m to RON 663.3m as One High District, One Lake District, One Floreasca Towers, One Lake Club (Phase 1) were added.

Except One Mamaia Nord 1, which exited the inventory, all the developments registered significant increases due to value appreciation of the residential and commercial units.

Out of developments already delivered (OME and OHT), there are only 21 units of finalized stock available for purchase.

Residential Property in '000 RON	31.12.2022	31.12.2021
One Verdi Park	72,017	105,693
One Cotroceni Park - Residential	39,809	35,007
One Modrogan	43,432	29,866
One Mircea Eliade	15,862	45,598
One Peninsula	75,136	60,217
One Herastrau Towers	19,660	23,738
One Floreasca Vista	14,603	17,041
One Timpuri Noi	8,964	10,949
One Mamaia Nord 2	11,083	2,793
One Herastrau Vista	4,587	4,818
One Mamaia Nord 1	-	7,152
One High District	4,353	-
One Lake Club	117,969	-
One Lake District	188,991	-
One Floreasca Towers	45,499	-
Other inventories	1,376	1,107
TOTAL	663,341	343,978



ASSETS – OFFICE, RETAIL & LANDBANK

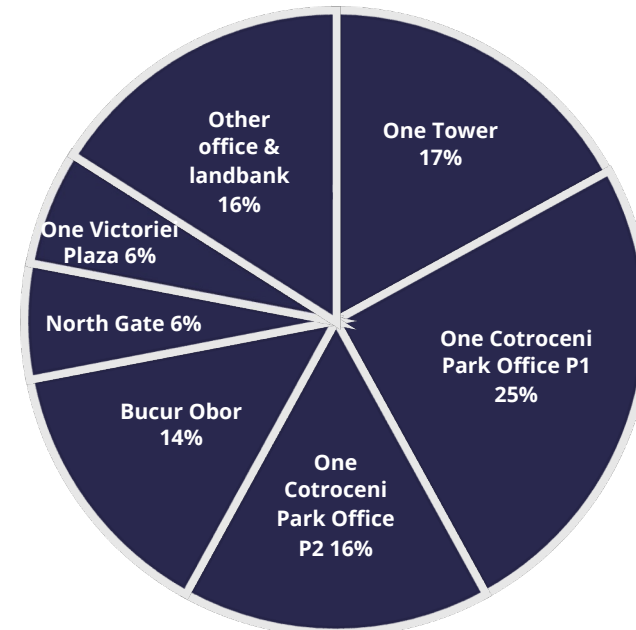
The non-current assets increased 57%, reaching RON 2.3bn, appreciation driven primarily by a 55% increase in investment properties (RON 2.3bn in 2022 vs. RON 1.5bn in 2021), representing the commercial segment and the landbank.

Almost all developments included in this category increased their value, most notably One Cotroceni Park Office 2 (+92%), One Athénée (+50%), One Cotroceni Park Office 1 (+29%).

Multiple new commercial developments (Bucur Obor, One Victoriei Plaza, One Plaza Athénée, One Downtown, Eliade Tower) as well as 31 apartments at One Mircea Eliade and two units at One Mamaia Nord were also included in this category.

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



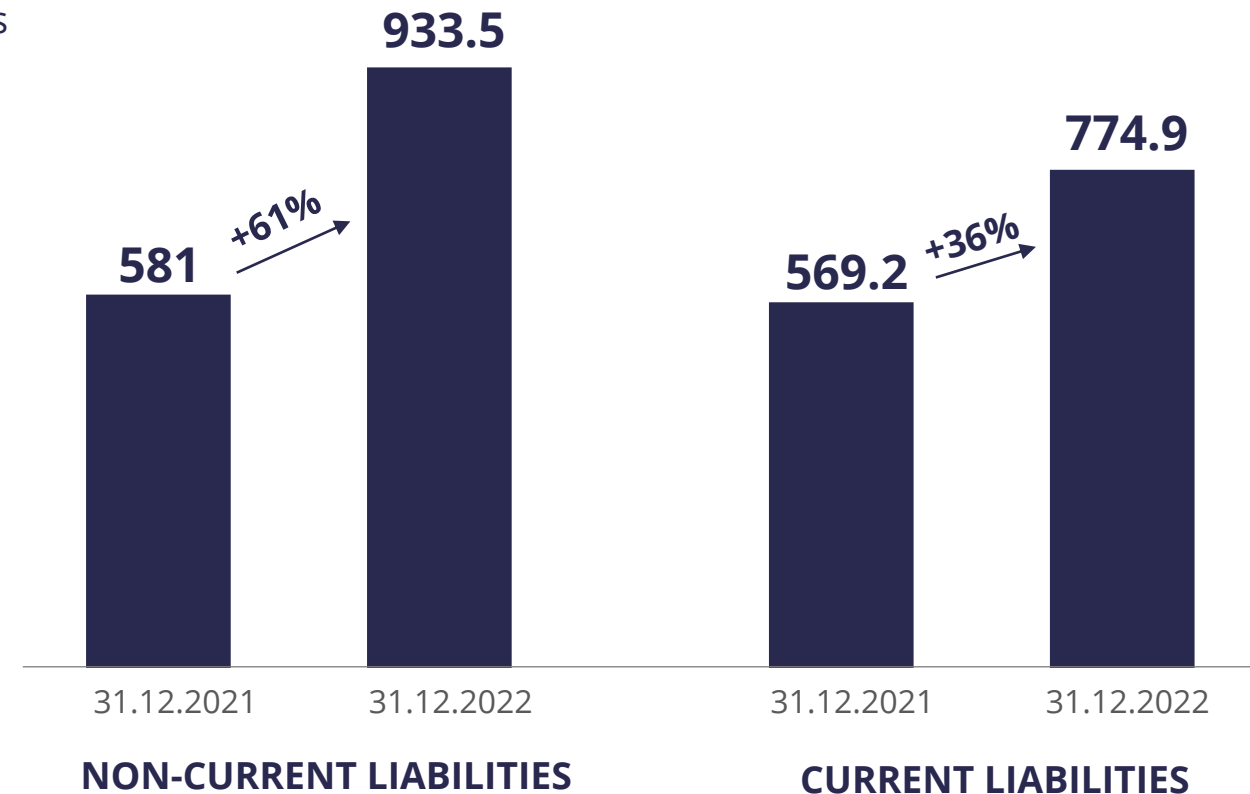
LIABILITIES

The increase in the non-current liabilities was driven by a 67% growth of L&B, representing a major part of long-term bank loan amounting to approx. RON 632.4m, which primarily represents the amounts drawn from bank loans in subsidiaries OVP, OCP P1 & P2, OT, OVP.

Commercial segment requires more debt than residential developments as the developments are finalized using long-term loans, which do not impact CF since they are primarily paid with rents and are amortizing each year. Developments targeting mid- and mid-high income, where the clients have opportunity to contract apartments using 30%-70% payment option require more debt than high and very high-income developments where clients pay the full amount over the construction period (100% prepayment or 5x20%).

Average maturity left for outstanding loans as of 31.12.2022 is 8.8 years for bank loans related to Investment Property assets (EUR 127.3m) and 1.2 years for the bank loans related to Development of Residential Property assets (EUR 35.6m). Average interest margin is between 2% to 4% for 2022.

The increase in the current liabilities was, on the other hand, driven by a 407% increase in short-term loans and 138% increase in trade and other payables.

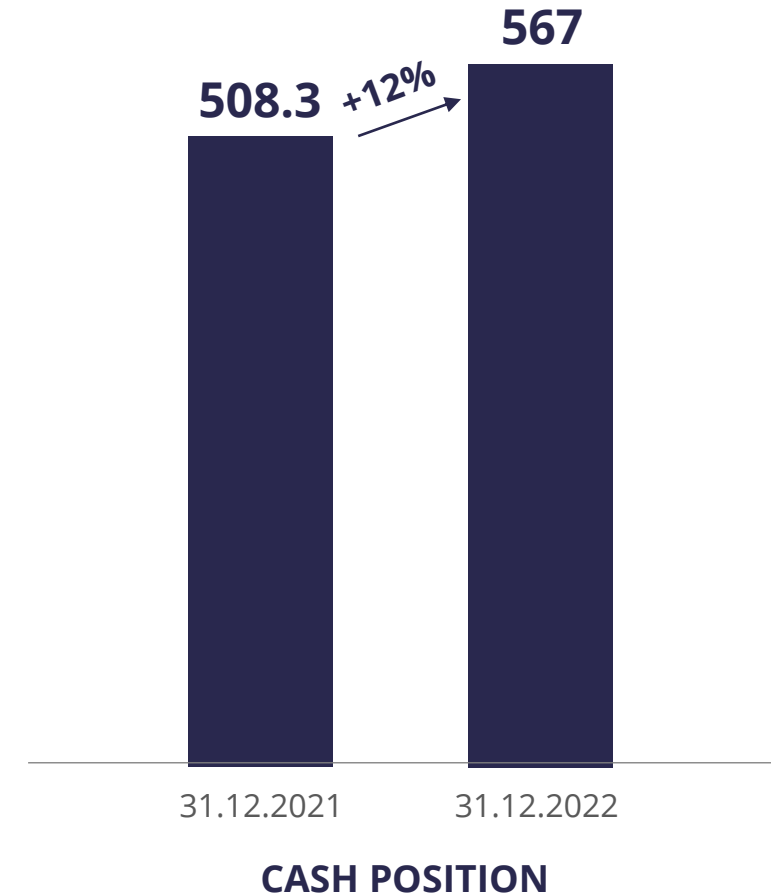


CASH POSITION

The Group maintained the strong cash position of RON 567m, +12% since the beginning of the year, due to capital increase contribution which brought RON 253.7m in Q3'22 and despite continuous investments and dividend payout of RON 78.6m in the course of 2022.

The loan to value ratio is 28% as of the end of 2022, 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 263.3m, only 6% from the total assets of RON 4.2bn.



CASH INFLOW

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

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

The actual cash inflow from residential properties for years 2020-2022 is presented for comparative purposes.

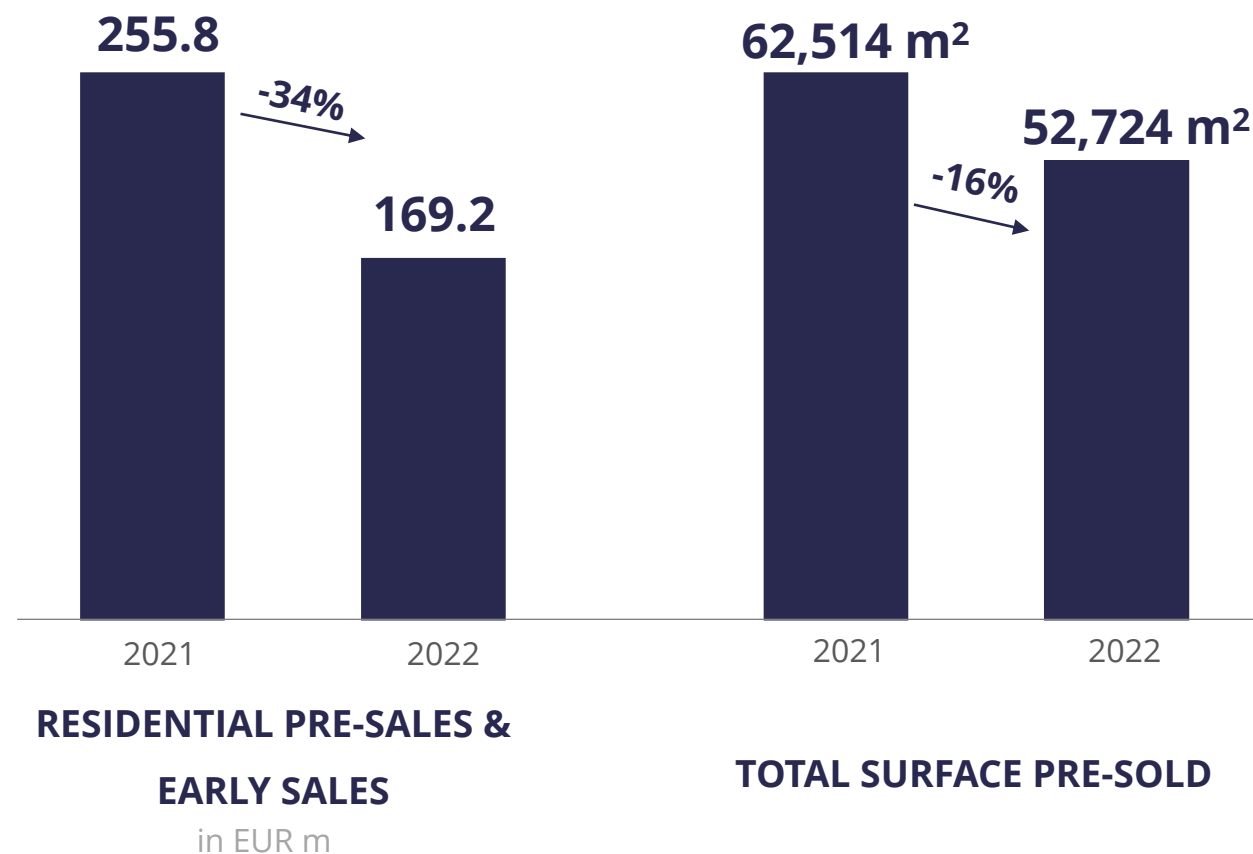


RESIDENTIAL PRE-SALES

599 apartments with a total surface of 52,724 sqm, 978 parking spaces and other unit types, as well as early-stage apartments were sold and pre-sold for a total of EUR 169.2m in 2022.

In 2021, the Group sold and pre-sold 699 apartments, with a total surface of 62,514 sqm, 995 parking spaces, and other unit types, as well as early-stage apartments for a total of EUR 255.8m.

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 2022 was EUR 18.1m, vs EUR 53.6m in 2021.



RESI TRENDS

The decrease in the number of units sold in 2022 compared to 2021 was the result of the lack of available stock throughout most of the year, due to significant delays from authorities in approving the building permits. 62% of the apartments at developments under construction were sold as of 31.12.2022 (82% excluding the Q4'22 entries).

The situation was resolved as in Q4'22 and Q1'23, One United Properties received building permits for all the developments that were pending the authorities' decision. Sales that were not realized in 2022 due to delayed permitting, ex: at OLD or OLC (Phase 1) will be done in 2023, therefore transferring the unrealized revenue from 2022, to 2023.

Out of the developments permitted in Q4'22, One United Properties started sales at OMN 2 in October 2022, OHD & OFT in November 2022. Consequently, 1,080 residential units were added to sales' team portfolio in Q4'22, of which 28% were already sold in less than a quarter.

Development	Delivery	Units sold in 2022	Total units sold from project start	Total units developed
One Mircea Eliade	Q4 2020	4	235*	244
One Mamaia Nord 1	Q1 2021	-1	48	50
One Herastrau Towers	Q4 2021	3	137	147
One Verdi Park	H1 2023	92	288	324
One Timpuri Noi	2023	0	132	147
One Floreasca Vista	2023	4	54	63
One Cotroceni Park	Q4 2023	101**	829	900
One Peninsula	Q4 2023	3	104	167
One Modrogan	2024	-1	36	48
One Lake Club (Phase 2)	Q3 2024	47	47	137
One Herastrau Vista	Q3 2024	50	78	121
One Mamaia Nord 2	Q1 2025	4	4	86
One Floreasca Towers	Q2 2025	19	19	208
One High District	Q4 2025	274	274	786
TOTAL UNITS SOLD		599	2,285	3,428

NOTE: The units pre-sold at One North Lofts will only be recognized following the obtaining of the building permit, estimated for 2023. These units were not included in the total units sold in 2022.

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

** The units that were bought back from CC&ONE Properties in Q4'22 and subsequently sold within that quarter are **not** included in this number.

RESI TRENDS

More than half of the apartments sold by One United Properties in 2022 were two-room apartments, with a total sellable area of 22,486 sqm. This demand was particularly visible in 2022 at One High District. The significant demand was also registered for 3-room apartments, particularly at One High District, One Verdi Park, One Cotroceni Park, and One Herastrau Vista.

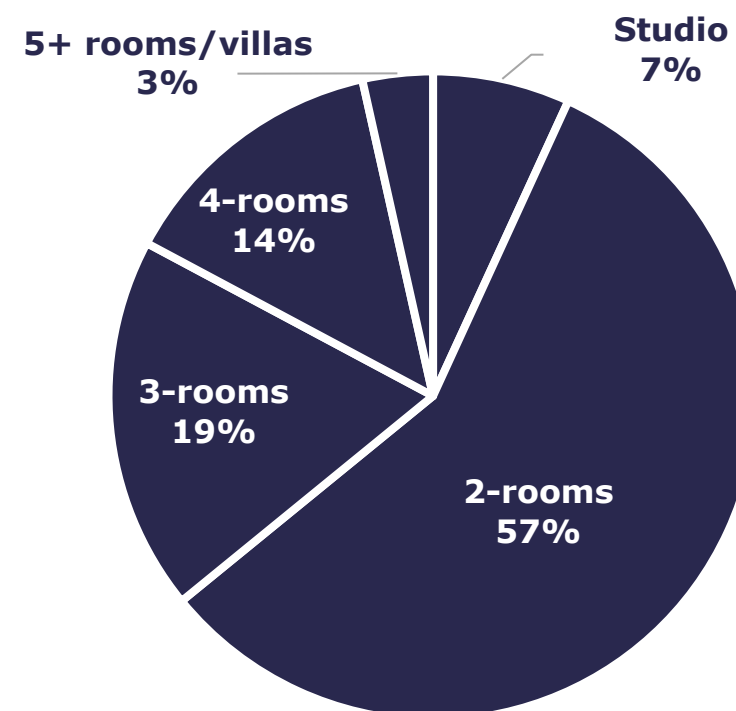
Excellent sales kick-off was recorded at One High District, where 35% of units were sold between November-December 2022, becoming ONE's best-selling development of 2022.

64 out of 67 units at OCP P1 bought back from CC@ONE in Q3'22 were sold in Q4'22, generating an additional profit of approximately EUR 1.6m for these re-sold units. *These apartments are not included in the total of 599 units sold in 2022.*

Out of the developments already delivered, there are only 21 apartments available for purchase.

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

Note: 2 room = 1 bedroom.



one

UNITED PROPERTIES

5. 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 LL.M 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

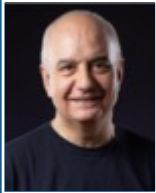
Octavian has 19 years of experience in practicing law, serving in various senior government assignments at the Ministry of Public Finance and being an executive investment manager of one of the largest listed asset managers in Romania. Octavian served as a non-executive board member on the boards of 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 LL.M 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, UAUIM amongst others.



**ADRIAN
ARENDR**
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 Capital Markets 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
investors@one.ro

Our 2023 Financial Calendar:

14.03.2023 - ONE Investor Day
25.04.2023 – Annual GSM
12.05.2023 – Q1 2023 Results
29.08.2023 – H1 2023 Results
14.11.2023 – Q3 2023 Results