

# INVESTOR PRESENTATION

May 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

### 2. Portfolio

### 3. Historical Results Highlights

### 4. Q1 2023 Results Highlights

### 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<sup>(1)</sup>

€ 227.6m<sup>(2)</sup>

€ 236.5m<sup>(3)</sup>

(1) Turnover as of 31<sup>st</sup> December 2018

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

(3) Turnover as of 31<sup>st</sup> December 2022



# ONE AT A GLANCE

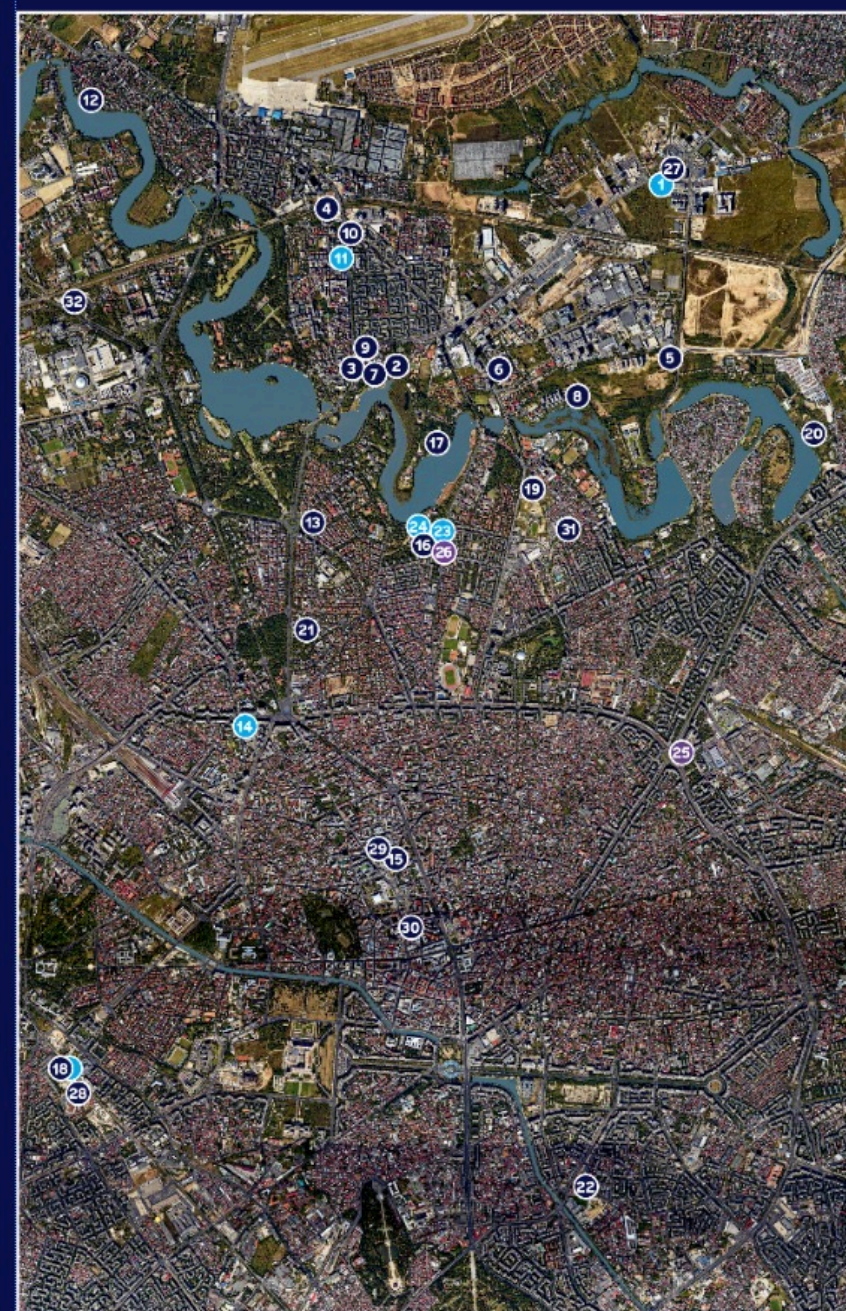
## Residential segment prospect

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

## Commercial segment prospect

	31.05.2023	Est. by 31.12.2025
Market Value (Gross Asset Value)	€456.9m	€718.2m <sup>1</sup>
GLA	143K	222K

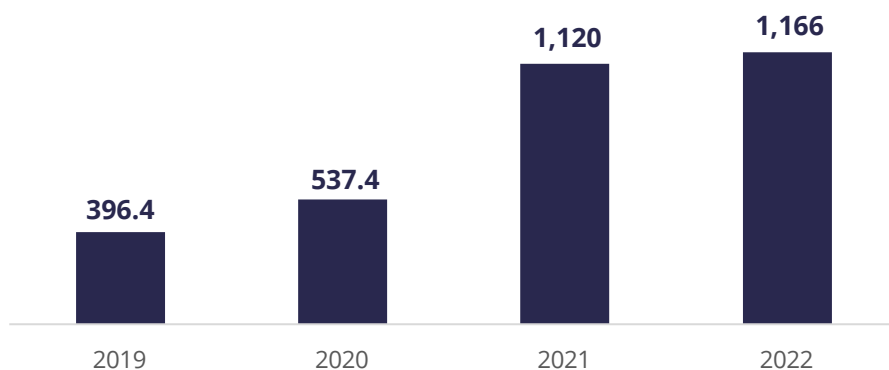
(1) Calculated for the completion of buildings under development and a rental rate of 100%.



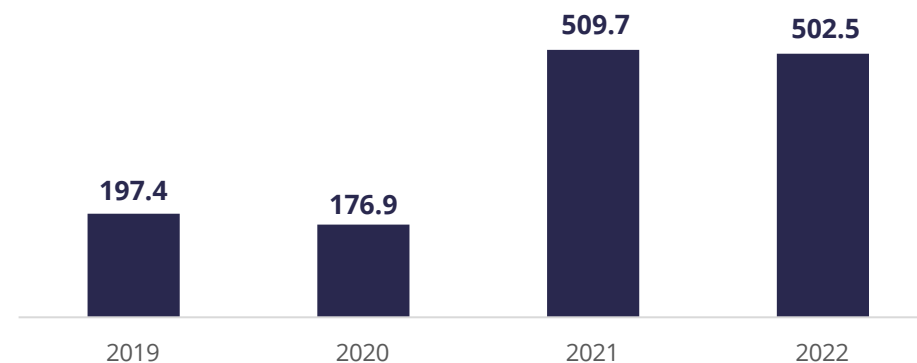


# KEY FINANCIAL DATA

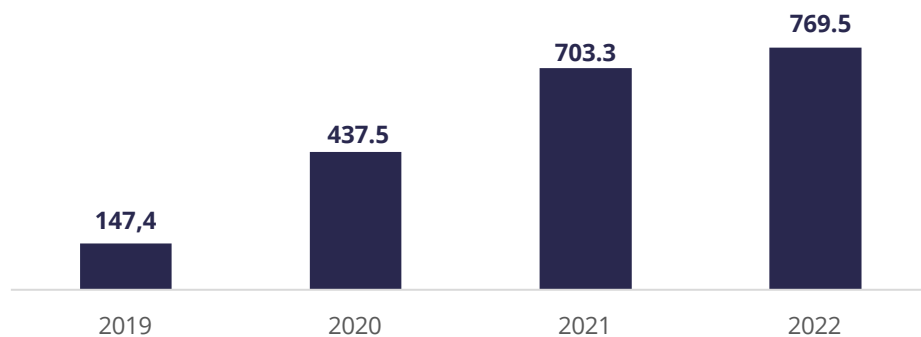
## Turnover



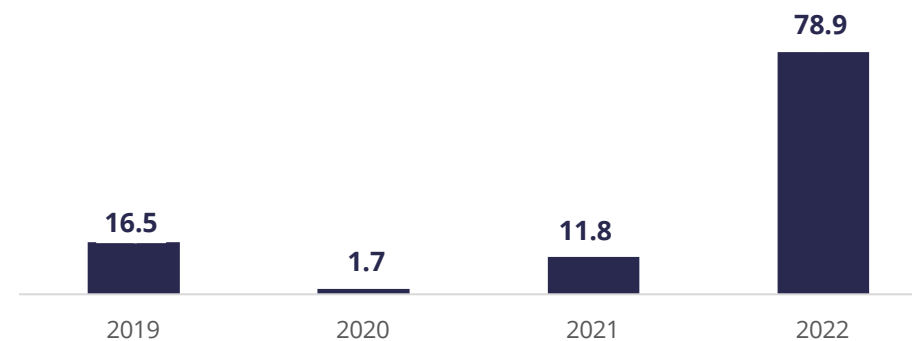
## Net profit



## Sales of residential property



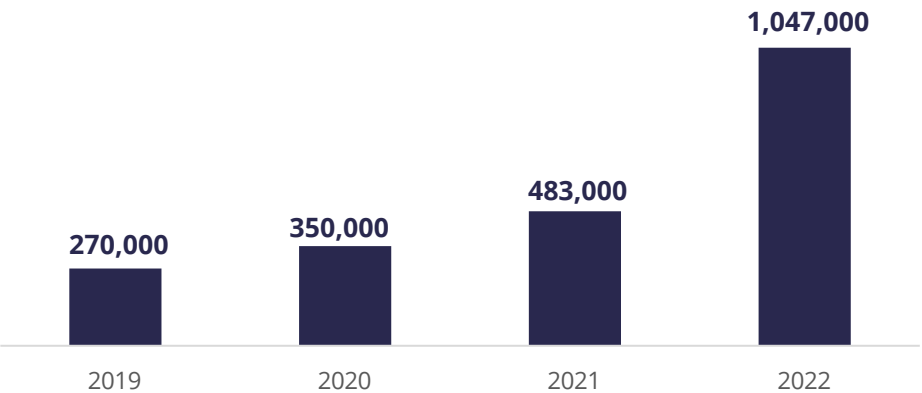
## Rental income





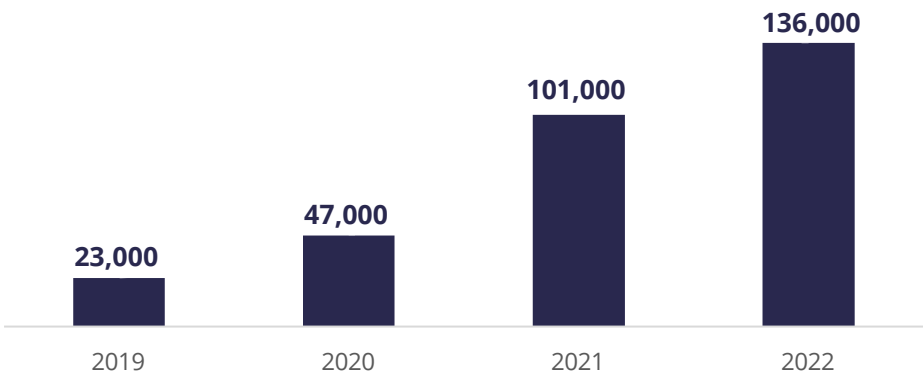
# KEY INDICATORS

## Built surface<sup>1</sup> – residential (m<sup>2</sup>)

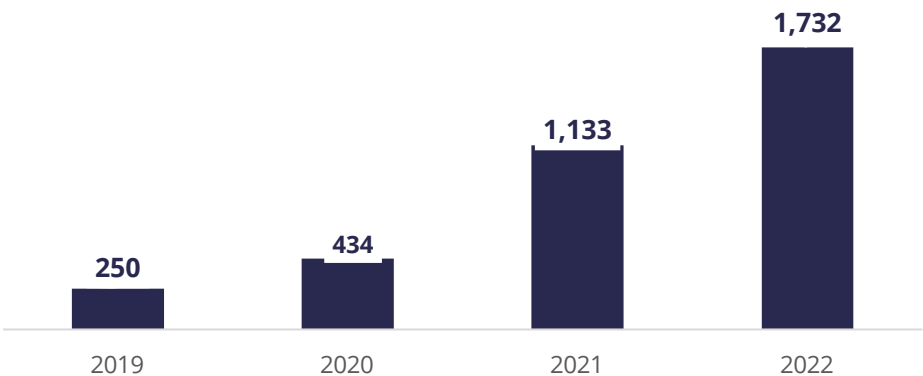


<sup>1</sup>Cumulated, includes both finalized and under construction.

## GLA office portfolio (m<sup>2</sup>)

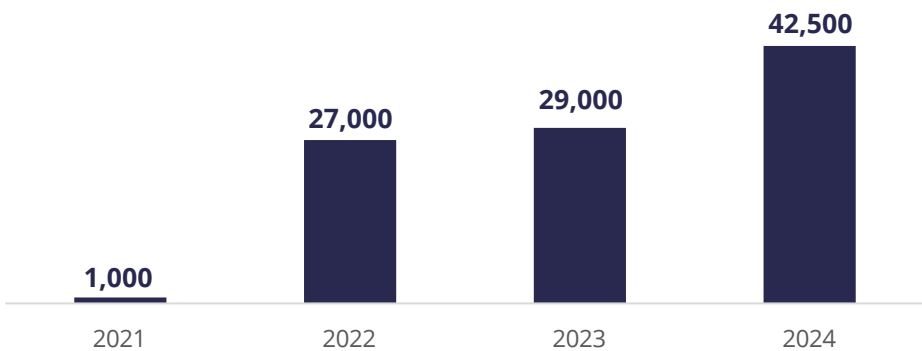


## Apartments sold and pre-sold<sup>2</sup>



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

## GLA retail portfolio<sup>3</sup> (m<sup>2</sup>)



<sup>3</sup>Until 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.



# 2023 BUDGET

The revenues from residential property sales are targeted to reach RON 1bn in 2023 (+31% vs 2022). For 2023, the One United Properties sales team has a portfolio of 1,143 residential units available for sale and pre-sale. Additionally, pre-sales for other 1,167 units located within the first phases of One Lake District and One Lake Club will begin in H1 2023, bolstering the pipeline and catering to the medium, medium-high, and high-end segments.

The rental revenues, including rental income and revenues from services to tenants, are estimated to amount RON 164.2m in 2023 (+108% vs 2022). Revenues from One Cotroceni Park Phase 1 will significantly increase the rental income in 2023. One Cotroceni Park Phase 2, delivered in Q1 2023, is expected to start generating revenues this year. Additionally, the rental income in 2023 will include the results generated by the assets acquired in 2022: One Victoriei Plaza and Bucur Obor.

Values in RON	2023 Budgeted	2022	Δ%
Turnover	1,433,376,083	1,166,115,861	23%
Revenues from sales of residential property	1,011,304,781	769,518,382	31%
Rental income and revenues from services to tenants	164,236,483	78,909,622	108%
Result from operating activity	643,849,185	576,124,706	12%
Net Profit	529,999,290	502,477,465	5%
Investments & CAPEX	1,163,839,418	1,010,441,161	15%



# 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 12<sup>th</sup> 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 222K, MV of estimated €718.2m 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 9 residential projects with GDV of approx. €425m 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 1<sup>st</sup>, 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



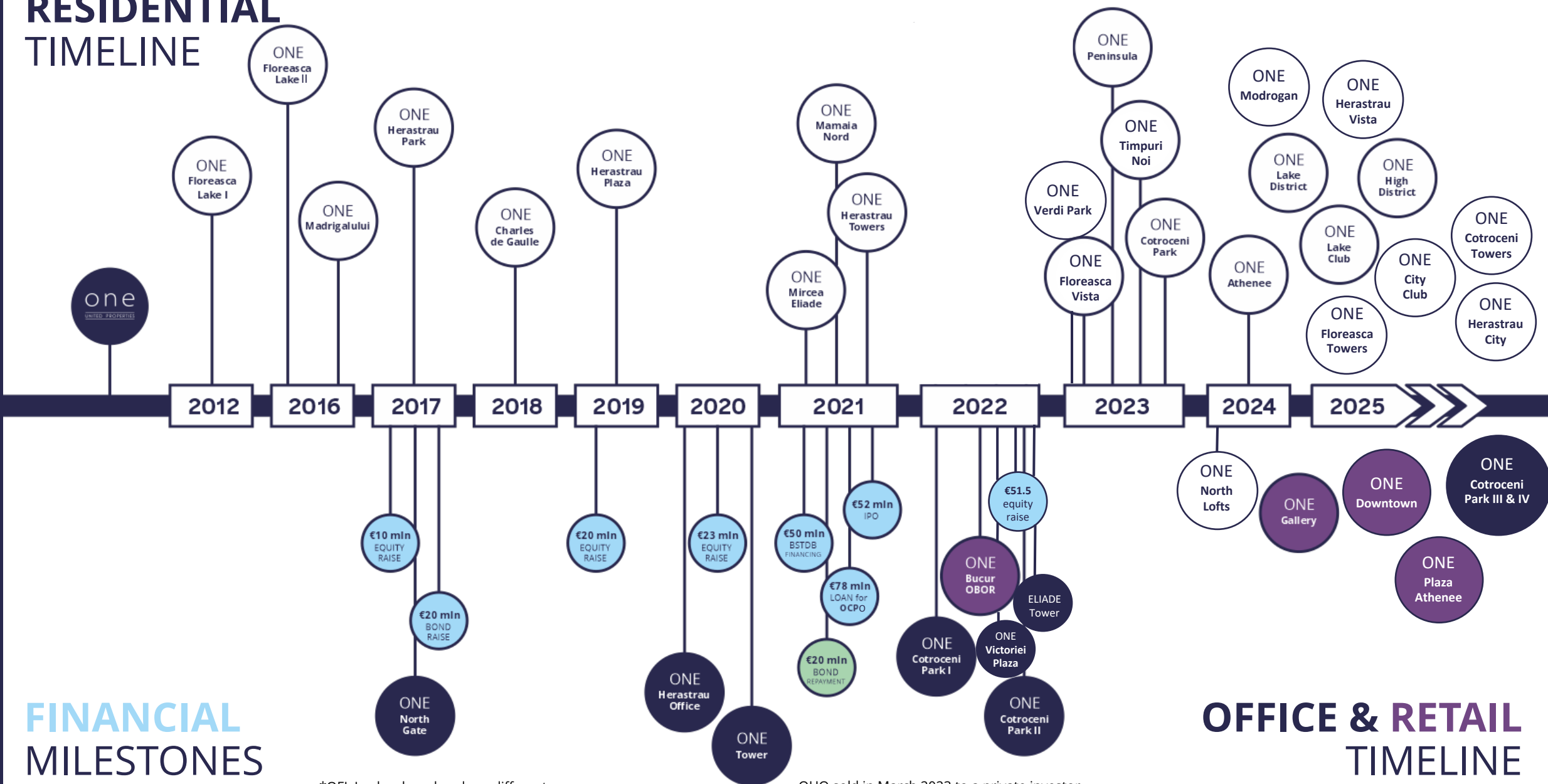
**One Cotroceni Park**, a mixed-use development currently under construction, the largest and most dynamic urban regeneration project in Romania.

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



\*OFL I – developed under a different company.

OHO sold in March 2023 to a private investor.

FINANCIAL  
MILESTONES

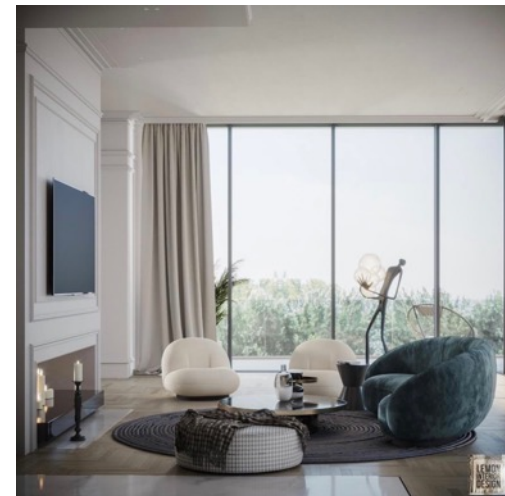
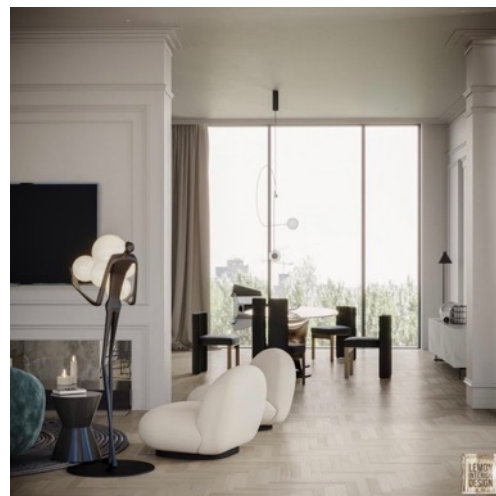
OFFICE & RETAIL  
TIMELINE

# 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](#). 2022 Sustainability Report will be issued in July 2023.
- 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



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)

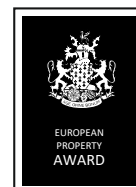


2020

**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**

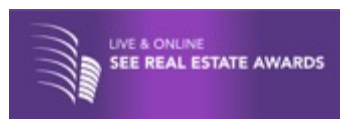
was awarded a special prize for Dynamism at Forbes Gala



2019

Residential Developer of the Year at HOF Awards

**One Charles de Gaulle**  
Residential Luxury Development



2019

**One Charles de Gaulle**

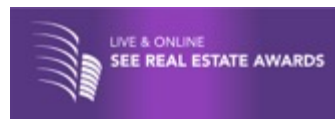
Residential Project of the Year at SEE Real Estate Awards Gala



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"



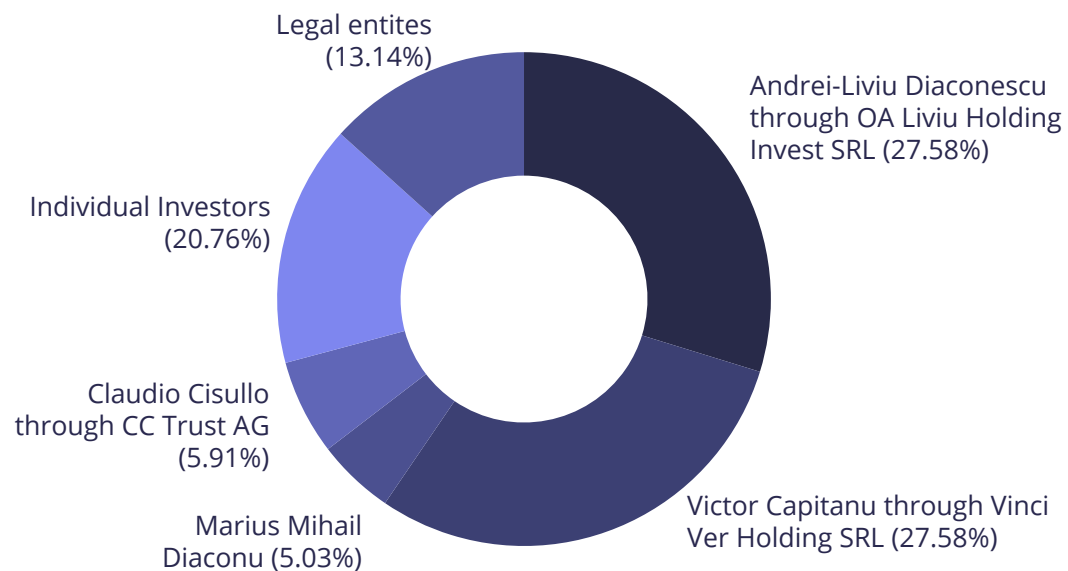
# ONE ON BVB

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

P/E : **6.2 on 2022 profit**

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

Shareholding structure as of 01.05.2023:



## INDICES



**Nareit**

**STOXX**

**wiener  
boerse**

## MARKET MAKERS



## ANALYST COVERAGE



**GOLDRING**



**ipopema**



**SWISS CAPITAL**

**WOOD  
&  
COMPANY**

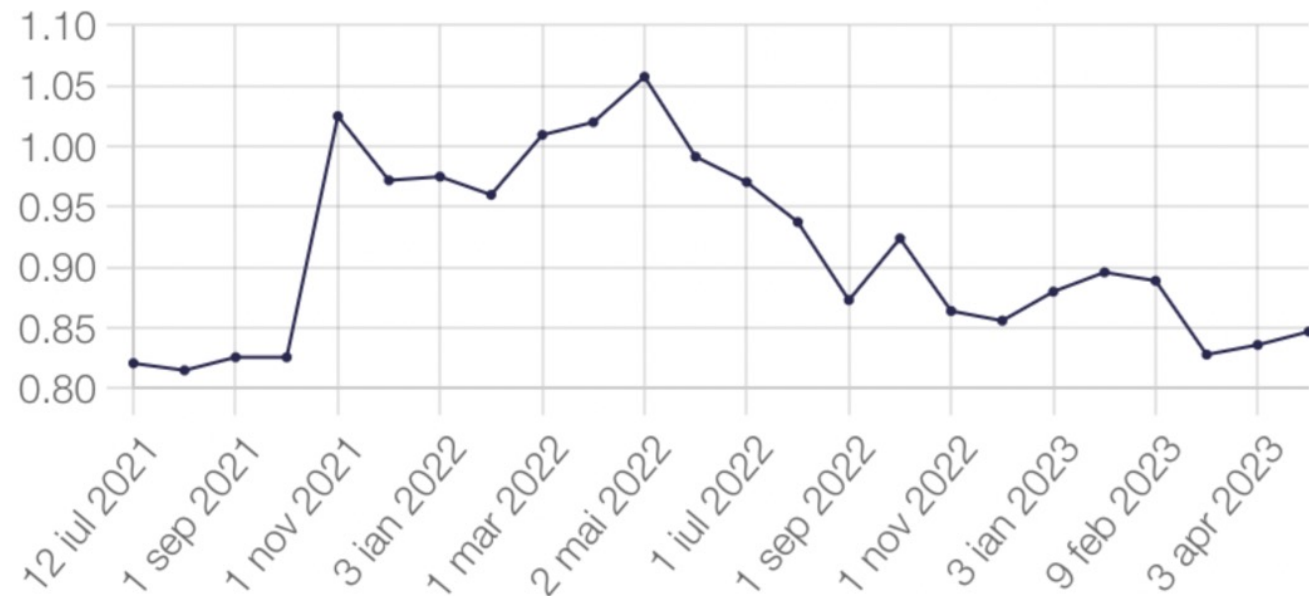
# ONE SHARES DEVELOPMENT

In Q1'23, ONE was the 10th most traded stock on BVB in terms of absolute liquidity and 17th most tradeable by liquidity to free-float, registering trades of RON 56m (including RON 24.5m trade executed through POF market).

The market capitalization as of 31.03.2023, was RON 3.1bn. The Company had 7,228 shareholders as of 31.03.2023 (+115% since IPO).

The average daily traded value for ONE shares in Q1'23 was RON 0.5m (excluding POF trade of RON 24.5m). In Q1'23, ONE shares declined 3.27% versus the increase of 3.84% for the BET index.

**2022 performance:** 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 Plaza Athenee 100%	One Cotroceni Park 80%	One City Club 100%	One Athenee 100%
	One North Gate 76.4%		One Herastrau City 100%
			One Cotroceni Towers 100%

### ONE OFFICES

One United Tower 70.24%	One Cotroceni Park Office 57.25%
One Victoriei Plaza 100%	One Cotroceni Park Office Phase II 57.25%
One Herăstrău Office Properties 30%	One Cotroceni Park Office Phase III 80%

### OTHER INVESTMENTS

One Long Term Value 98%
One Long Term Investments 100%
CCT ONE Switzerland <sup>2</sup> 49.90%
One Carpathian Lodge <sup>2</sup> 66.72%
BO Retail 100%
Bucur Obor <sup>2</sup> 54.44%
Eliade Tower 100%

### 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%

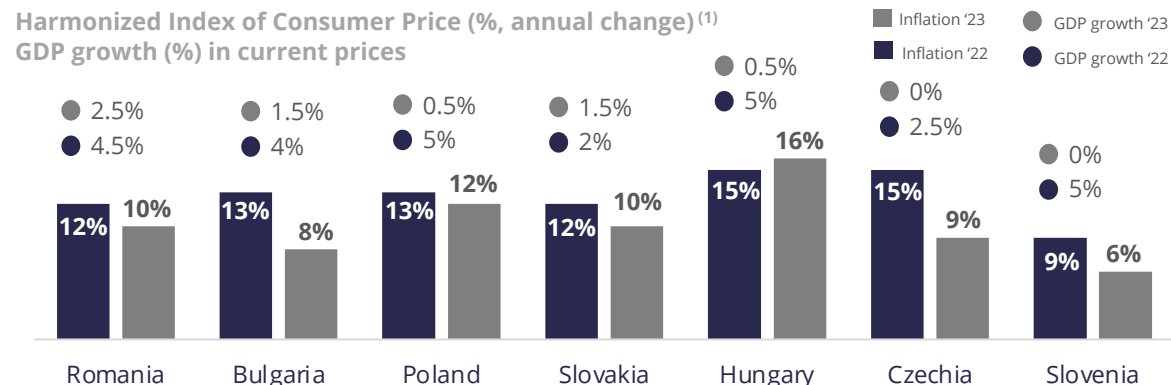
(1) Reflecting ongoing changes to the shareholding structure

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

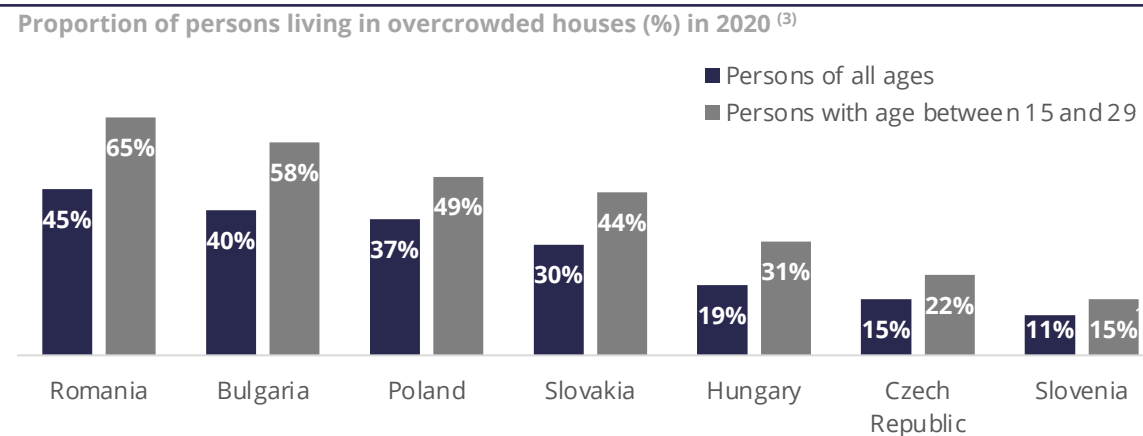


# OPPORTUNITY: MACRO CONTEXT

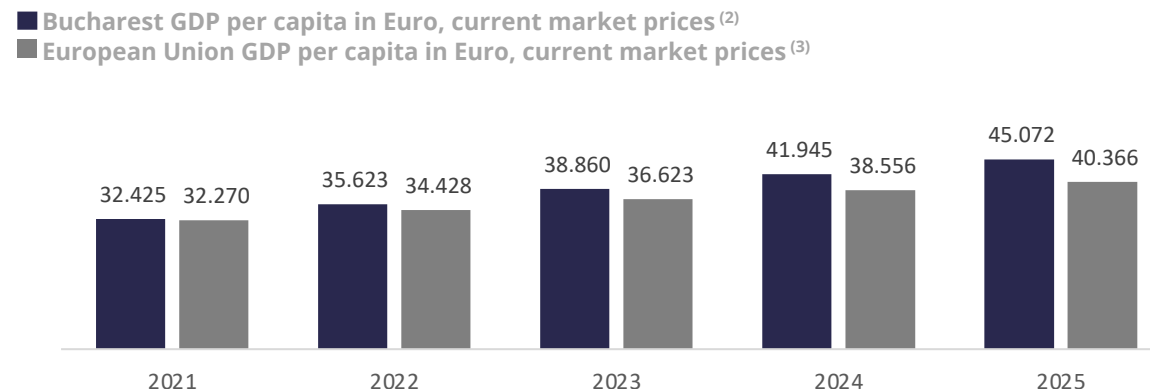
## Macroeconomic outlook influenced by high inflation rates across all CEE countries, while GDP growth remains modest



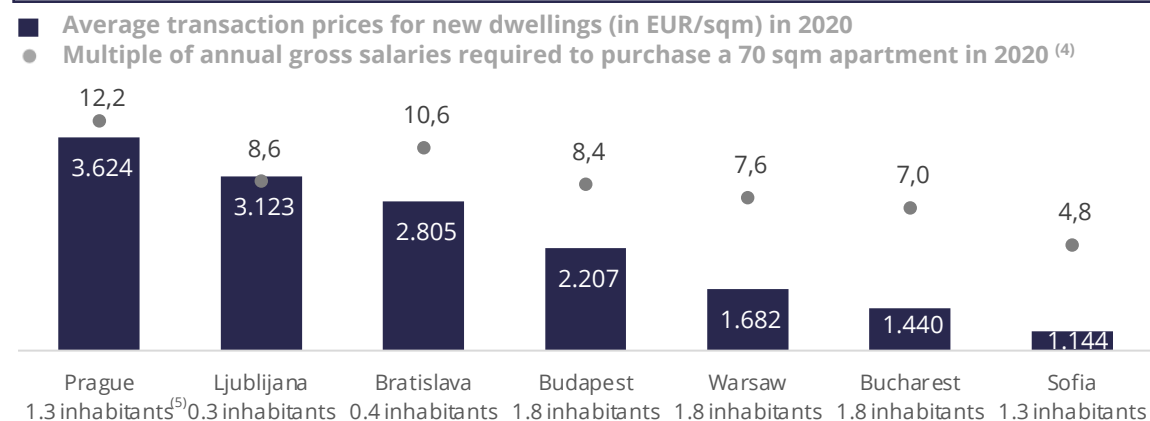
## Romania registers the 2nd highest overcrowding rate in the EU, while 96% of the Romanian population own their home



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



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



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

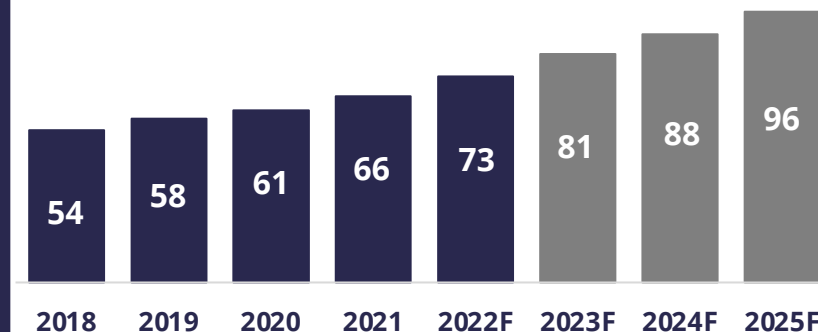
For at least 20 years, in various ways, the EU is using funds to foster convergence, transferring funds from the states in the developing and mature markets towards those in the emerging markets. Romania's GDP grew from 54% of EU average in 2013, to 74% in 2021, surpassing Greece, Slovakia and the Baltics.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

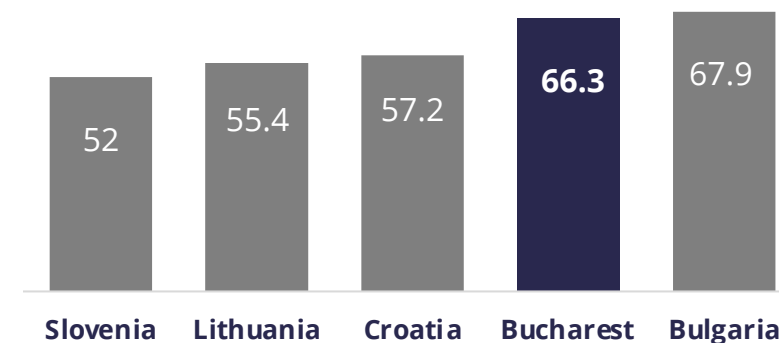
The average price for residential acquisitions in Bucharest at €1,425/sqm is significantly lower than in more developed cities across the CEE region such as Prague (€3,316) and Warsaw (€2,068/sqm), despite marginal differences in PPS GDP per capita (Bucharest: €43K; Prague: €56K; Warsaw: €46K). This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

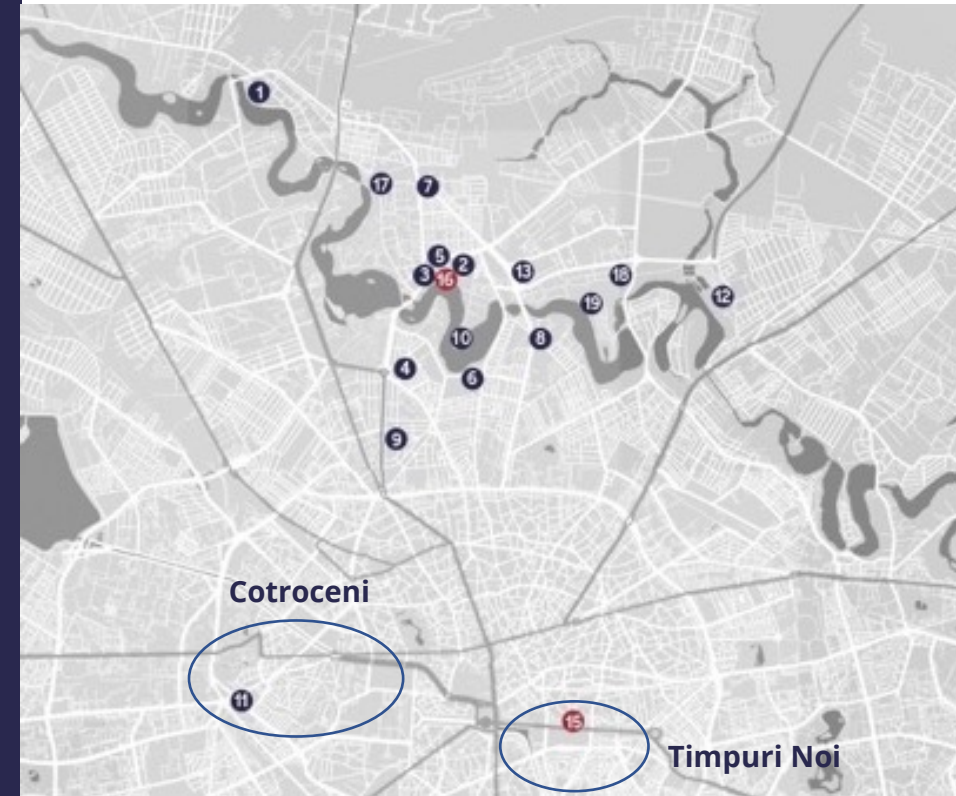
The target clients of One United Properties for the residential segment are:

- 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, build 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

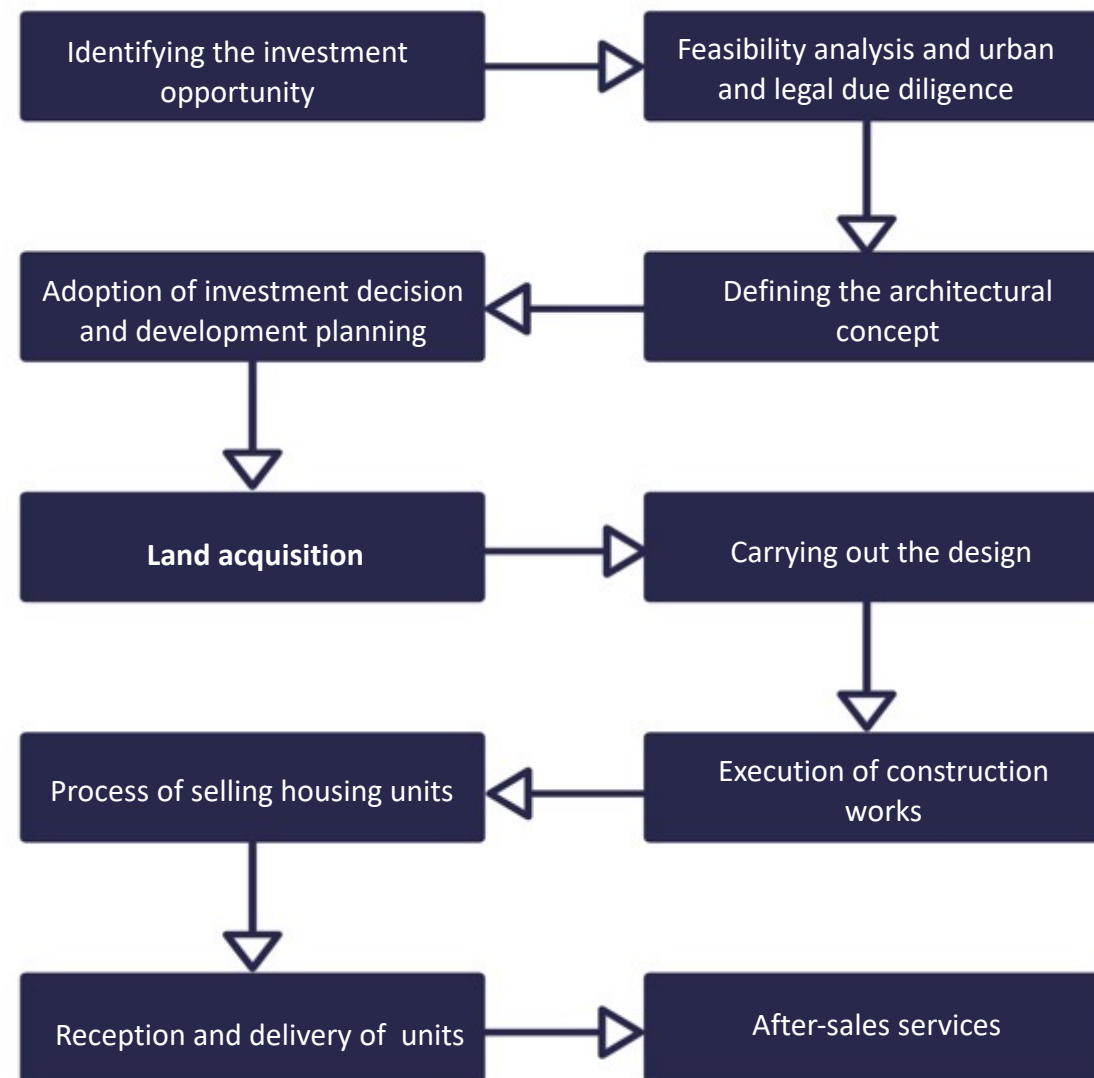
## - DEVELOPMENT

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



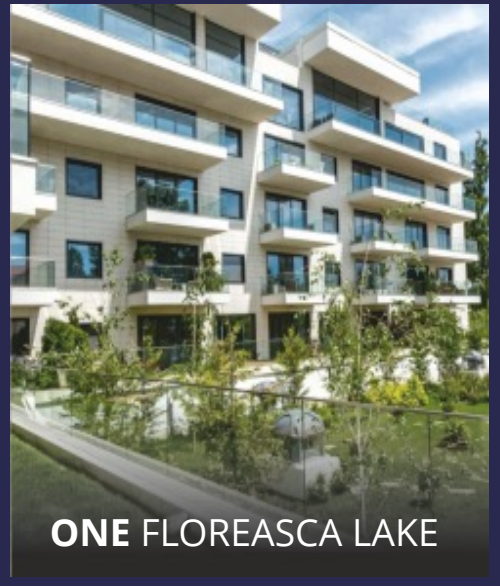
**ONE** HERASTRAU PLAZA



**ONE** MIRCEA ELIADE



**ONE** FLOREASCA LAKE



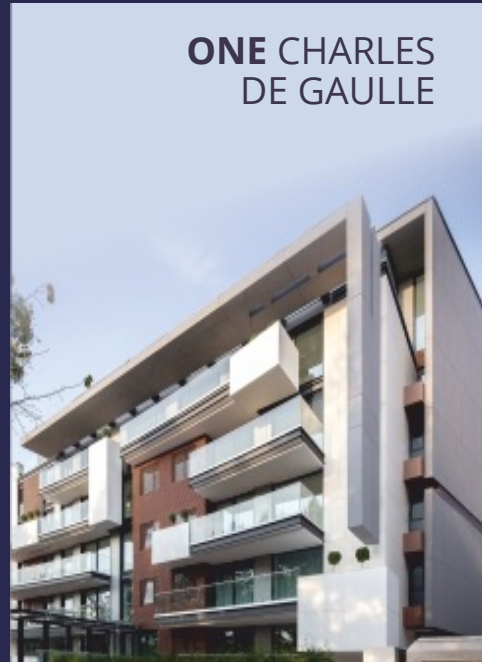
**ONE** HERASTRAU TOWERS



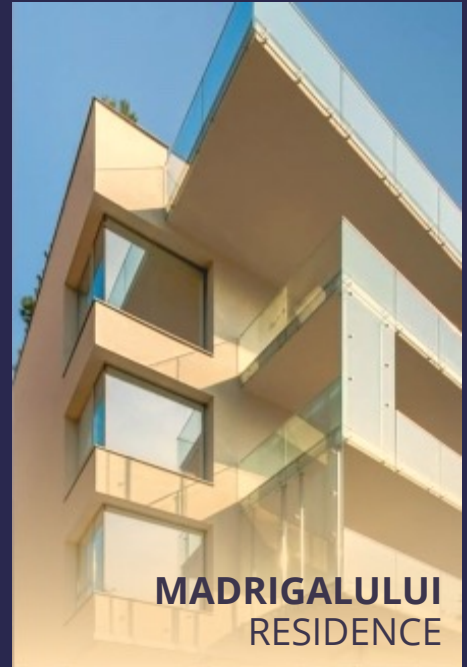
**ONE** HERASTRAU PARK



**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	€ 30.65



## 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



## 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

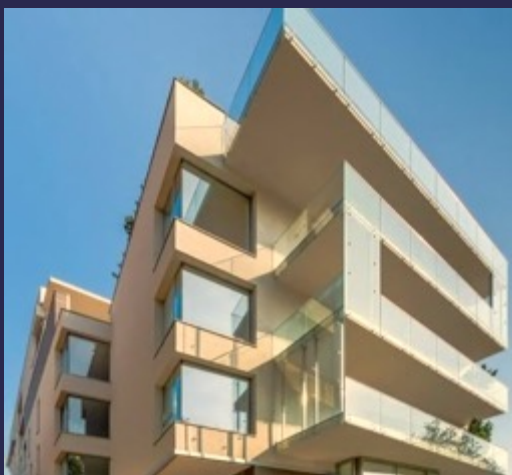
RESI UNITS	33
PP	55
GBA (sqm)	9,197
Saleable (sqm)	5,378
- Apartments	5,378
GDV (m)	€ 22.70



## 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**



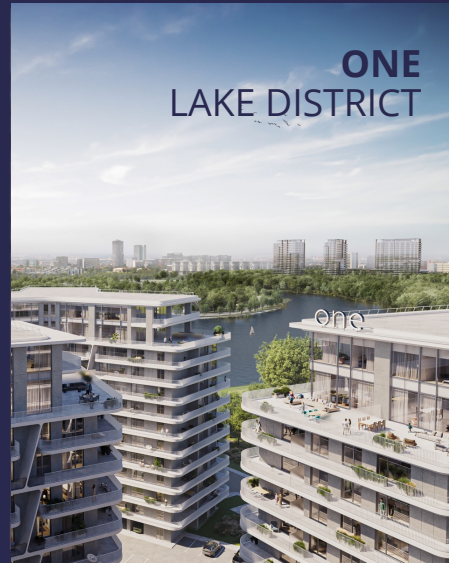
**ONE MODROGAN**



**ONE LAKE CLUB**



**ONE  
LAKE DISTRICT**







## ONE VERDI PARK

Starting date Nov'19  
Completion date Q1'23

RESI UNITS	324
PP	492
GBA (sqm)	62,722
Saleable (sqm)	38,282
- Apartments	35,155
- Commercial	3,127
GDV (m)	€ 128.76



## 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)	€ 31.37



## 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)	€ 27.66



## ONE COTROCENI PARK

Starting date Jun'21  
Estimated Completion Date Q4'23

RESI UNITS	900
PP	1,361
GBA (sqm)	132,978
Saleable (sqm)	82,359
- Apartments	64,651
- Commercial	17,708
GDV (m)	€ 162.64



## ONE PENINSULA

Starting date Oct'20  
Scheduled Completion Date Q4'23

RESI UNITS	167
PP	287
GBA (sqm)	52,959
Saleable (sqm)	36,087
- Apartments	36,087
GDV (m)	€ 148.54



## 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)	€ 72.30



## ONE HERĂSTRĂU VISTA

Starting date Jul'22  
Estimated Completion Date Q3'24

RESI UNITS	121
PP	179
GBA (sqm)	18,031
Saleable (sqm)	13,575
- Apartments	11,463
- Commercial	2,112
GDV (m)	€47.89



## ONE LAKE CLUB

Starting date Jul '22  
Estimated Completion Date Q3'25

RESI UNITS	723
PP	853
GBA (sqm)	122,479
Saleable (sqm)	59,290
- Apartments	67,704
- Commercial	2,012
GDV (m)	€ 219.40





## 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)	€ 67.83



## ONE HIGH DISTRICT

Starting date Nov'22  
Estimated Completion Date Q4'25

RESI UNITS	829
PP	1,134
GBA (sqm)	146,045
Saleable (sqm)	73,016
- Apartments	66,992
- Commercial	6,024
GDV (m)	€180.07



## ONE NORTH LOFTS

Starting date Q2'23  
Estimated Completion Date Q2'24

RESI UNITS	137
PP	237
GBA (sqm)	20,000
GDV (m)	€ 34.89



## 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)	€ 337.72

Details on and renderings for One City Club (GDV €118.64m), One Herastru City (GDV €220.93m), and One Cotroceni Towers (GDV €400m) are not yet finalized.

BUCHAREST

one  
UNITED PROPERTIES

# OUR OFFICES PORTFOLIO

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

# 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 office portfolio **GLA of 180K sqm by the end of 2025**. Out of that, 114K sqm are already finished (One Cotroceni Park Office Phase 1 & 2, One Tower, and One Victoriei Plaza), and another 66K sqm were already announced (One Cotroceni Park III & IV). The company projects that on completion, the consolidated office portfolio, will have an estimated total **market value of €560.4m**. Together with retail portfolio, the market value by end of 2025 is estimated at **€718.2m**, with GLA of 222K sqm.

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.

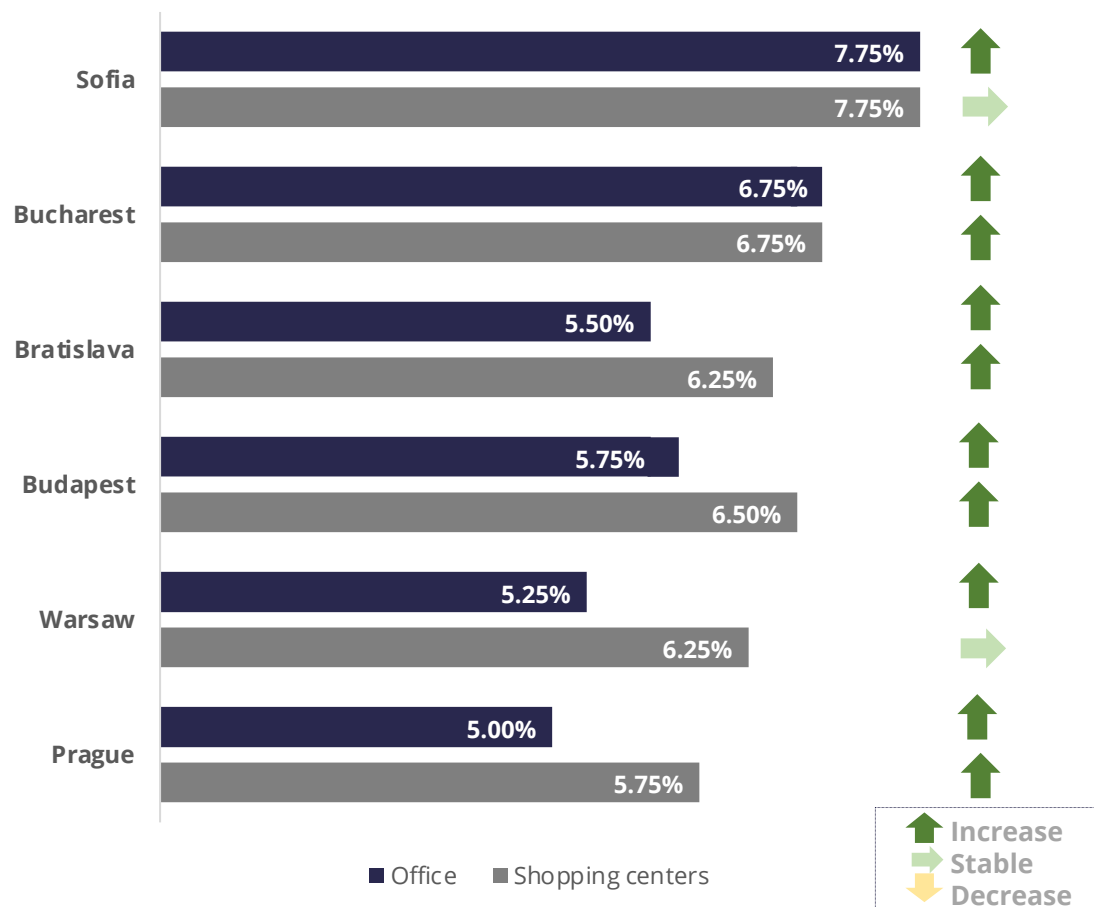


# OFFICE MARKET – REGIONAL PERSPECTIVE

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

Prime yields (%) in Q4 2022 <sup>(1)</sup>

12 month forecast



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

- ✓ 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 delivered development** in 2023: **One Cotroceni Park Phase 2**.
- ✓ 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 2

Starting date	Jun '21
Completion Date	Dec '22

<b>TOTAL GLA</b>	<b>34,456</b>
- Offices (sqm)	32,075
- Terraces (sqm)	2,111
- Storage (sqm)	270
<b>PP</b>	<b>555</b>



## ONE COTROCENI PARK 1

Starting date	Sep '19
Completion Date	Dec '21

<b>TOTAL GLA</b>	<b>46,252</b>
- Offices (sqm)	43,261
- Terraces (sqm)	1,975
- Storage (sqm)	1,016
<b>PP</b>	<b>745</b>



## ONE TOWER

Starting date	Mar '18
Completion Date	Dec '20

<b>TOTAL GLA</b>	<b>24,039</b>
- Offices (sqm)	23,287
- Terraces (sqm)	504
- Storage (sqm)	248
<b>PP</b>	<b>460</b>



## ONE VICTORIEI PLAZA

Acquisition date	Jul'22
------------------	--------

<b>TOTAL GLA</b>	<b>12,000</b>
- Offices (sqm)	12,000
<b>PP</b>	<b>93</b>



# RETAIL PORTFOLIO



## BUCUR OBOR

Acquisition date Feb '22

RETAIL GLA 26,000  
Tenants Auchan and multiple small businesses



## ELIADE TOWER

Acquisition date Oct'22

TOTAL GLA 8,000  
- Offices (sqm) 8,000  
PP 47



## ONE VERDI PARK

Starting date Nov'19  
Completion Date Q1'23

RETAIL GLA 2,000  
PP 85  
Tenant Lidl



## ONE GALLERY

Starting date Q3'22  
Completion Date Q4'24

RETAIL GLA 13,500  
Tenant Multiple (high-end)



# HISTORICAL LANDMARKS PORTFOLIO





A nighttime photograph of a city skyline reflected in 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 bright reflections on the calm water surface. The sky is dark blue, and the overall atmosphere is urban and modern.

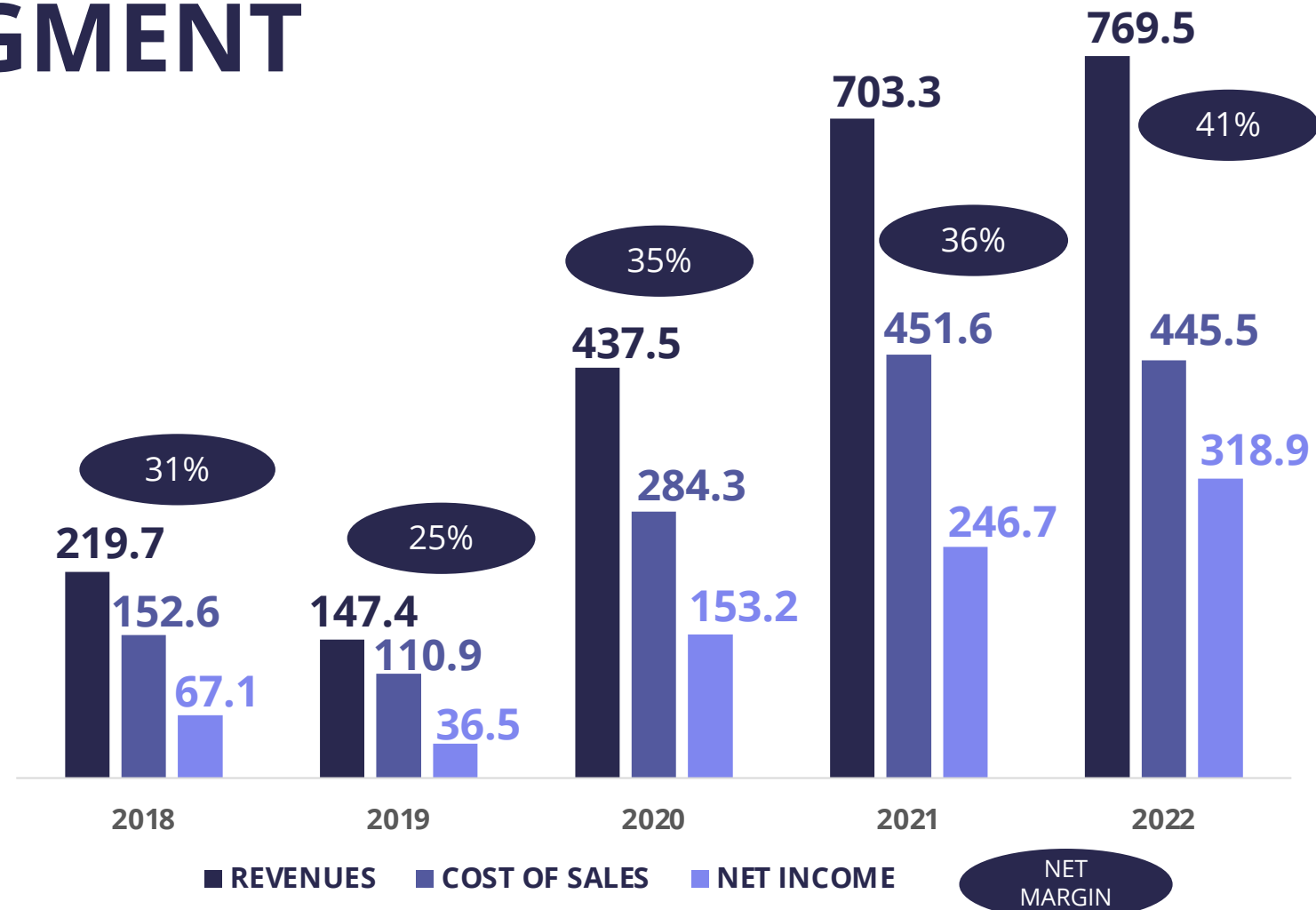
# 3. HISTORICAL RESULTS HIGHLIGHTS

# 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.



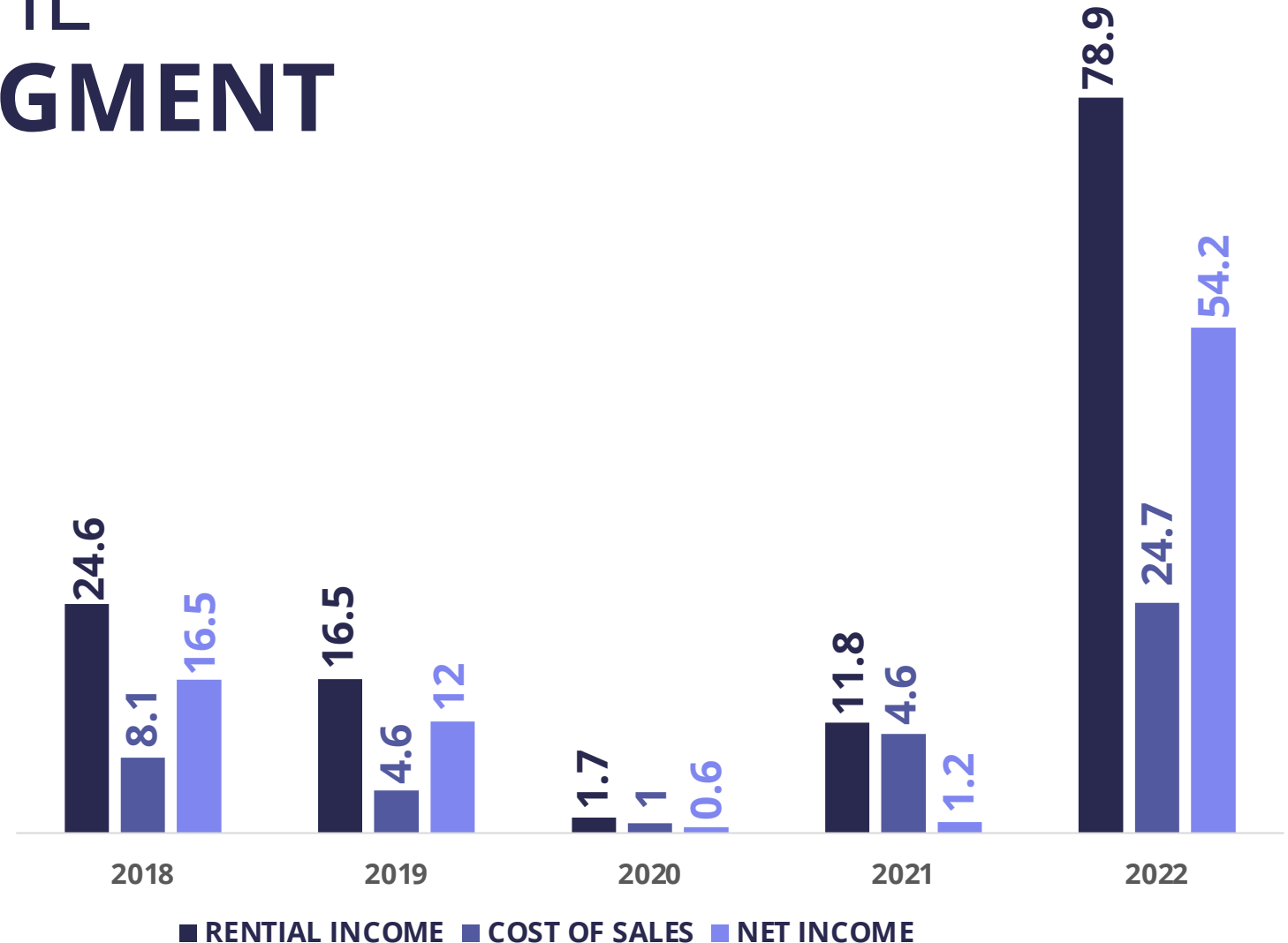


# EVOLUTION OF THE COMMERCIAL SEGMENT

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.



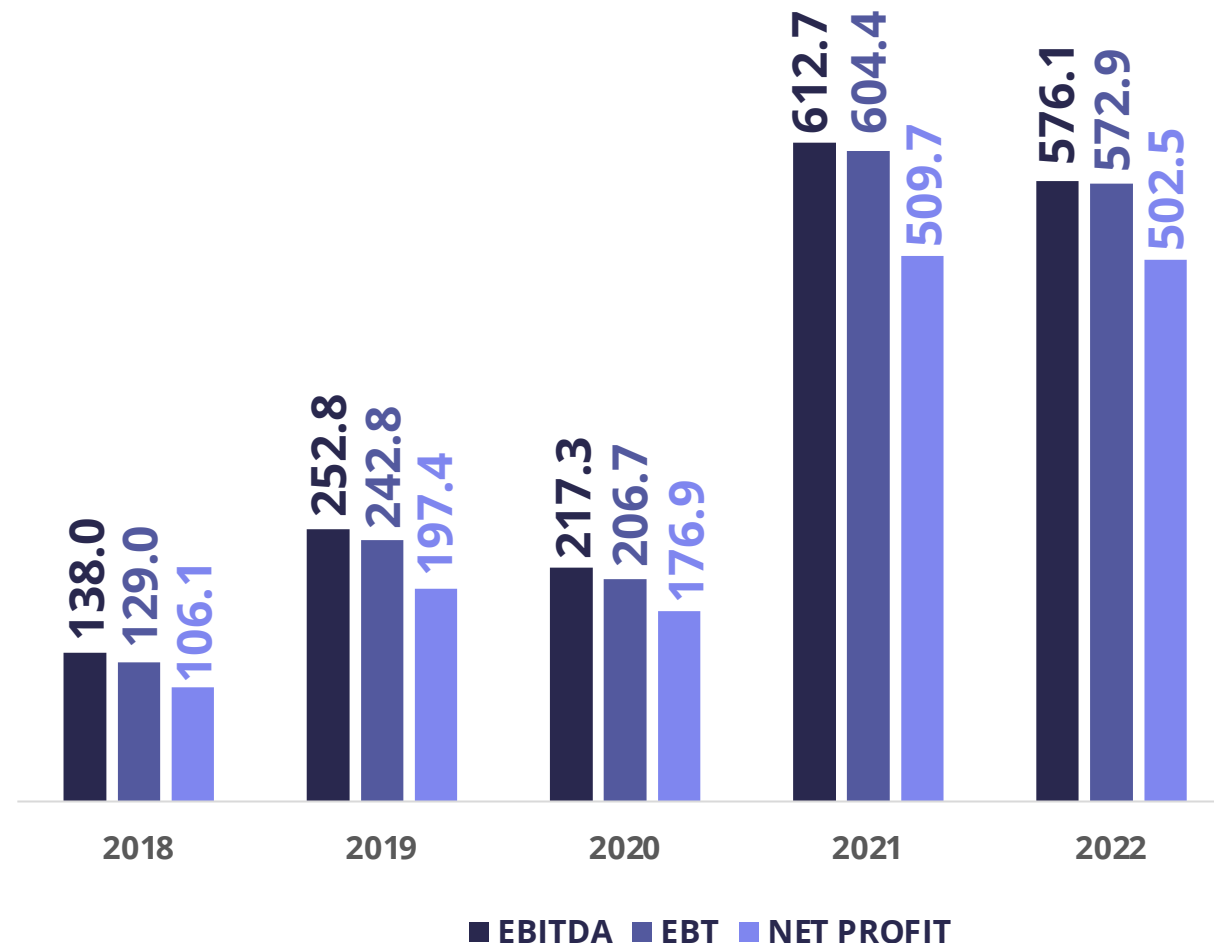
# GLOBAL RESULT

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 70.4m, where RON 10.9m 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.





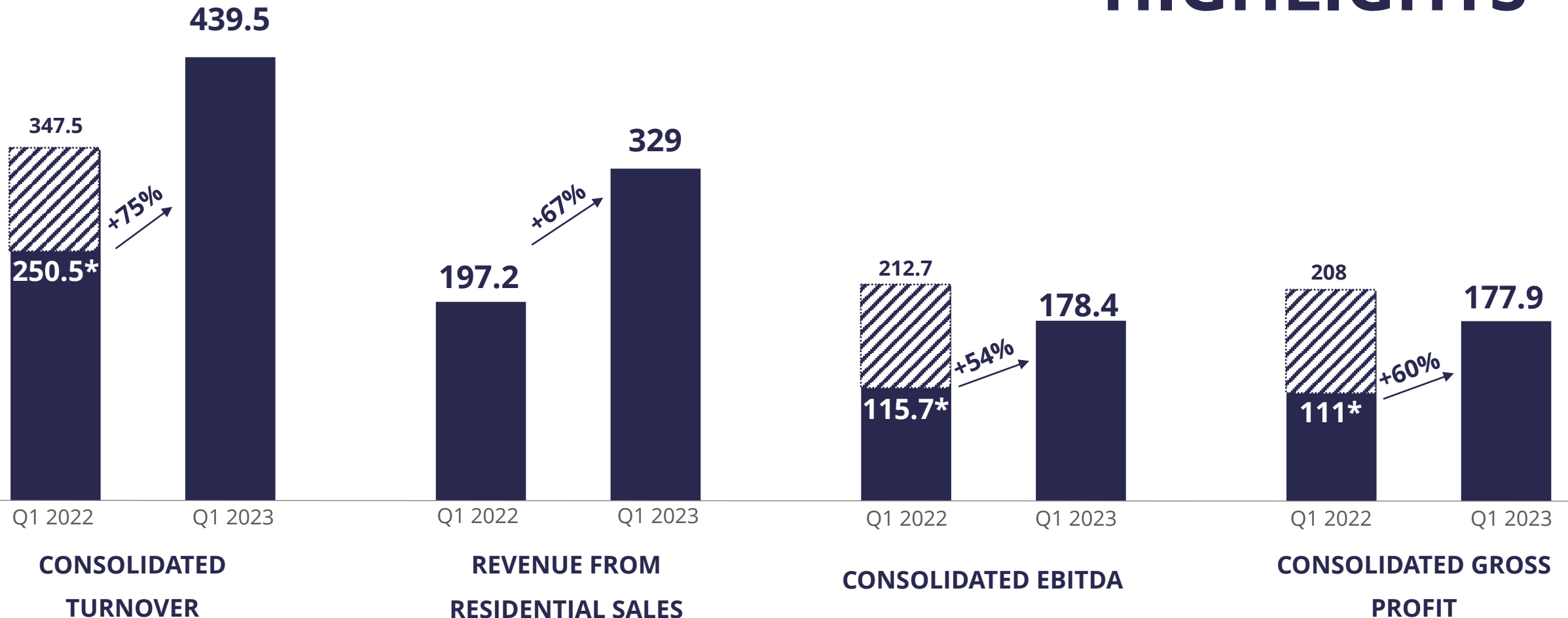
one

UNITED PROPERTIES

# 4. Q1 2023 FINANCIAL RESULTS



# FINANCIAL HIGHLIGHTS



\*Excluding Bucur Obor gains from bargain purchase one-off in the amount of RON 97m. Including it, the consolidated turnover for Q1 2022 was 347.5m, EBITDA RON 212.7m, and gross profit RON 208m.



# BUSINESS HIGHLIGHTS

## RESIDENTIAL



**EUR 90.5 million** from sale and pre-sale of **220 apartments** and 488 pp and other units incl. early-stage apartments in Q1'23. **One High District** was the bestselling development for the second consecutive quarter. As of 31.03.2023, 67% of units under development were sold out.

## OFFICE



**Rental income** increased 265% up to RON 31.5m in Q1'23, driven by revenues from tenants at **One Tower, One Cotroceni Park Office 1, One Victoriei Plaza** as well as **Bucur Obor**.

## RETAIL



Pre-sale of **One Athénée** in its entirety to a single buyer following the obtaining of the building permit by the Company in January 2023. The development has GDV of EUR 24m.

# BUSINESS & GOVERNANCE HIGHLIGHTS



Sales kickoff planned for 2023 of the first phase of **One Lake District** with 2,076 residential units, and **One Cotroceni Towers**, purchased with all necessary permits, hosting 1,296 residential units.



Sale in Q1'23 of **One Herastrau Office**, with the 20% stake held by One United Properties being valued at approx. EUR 2m excluding debt (EUR 4.2m including). The management does not exclude sale of other smaller and non-core office buildings as a part of strategy to consolidate office portfolio.



The management maintains the 2023 budget, targeting turnover of **RON 1.43 bn** and a net profit of **RON 530m**, with the net margin expected at 37%. The total investments and CAPEX costs for 2023, including land acquisitions and development costs, are estimated at **RON 1.2bn**.

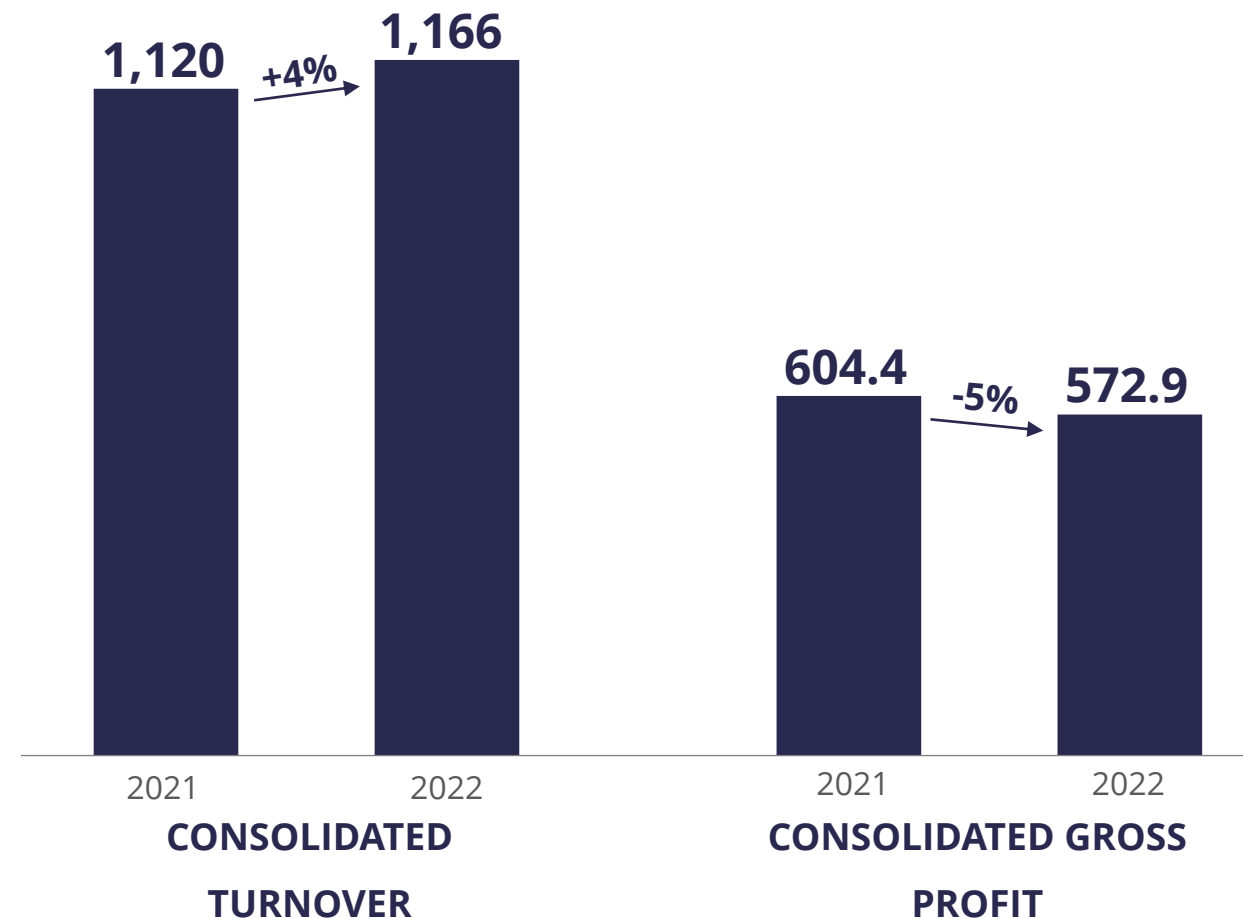


# KEY FINANCIAL FIGURES

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 78.9m), gains from office buildings under development (RON 54.9m), gains from bargain purchase (RON 94.1m), gains from completed investment property (RON 88.5m), gains from investment property for further development (RON 75.1m), other operating income (RON 5.1m).

Gross result reached RON 572.9m, a 5% decrease compared to 2021, while the bottom-line amounted RON 502.5m, a 1% decline YoY. The income tax for 2022 was RON 70.4m, of which RON 10.9m is actual expenditure and RON 59.5m the deferred tax on profit.



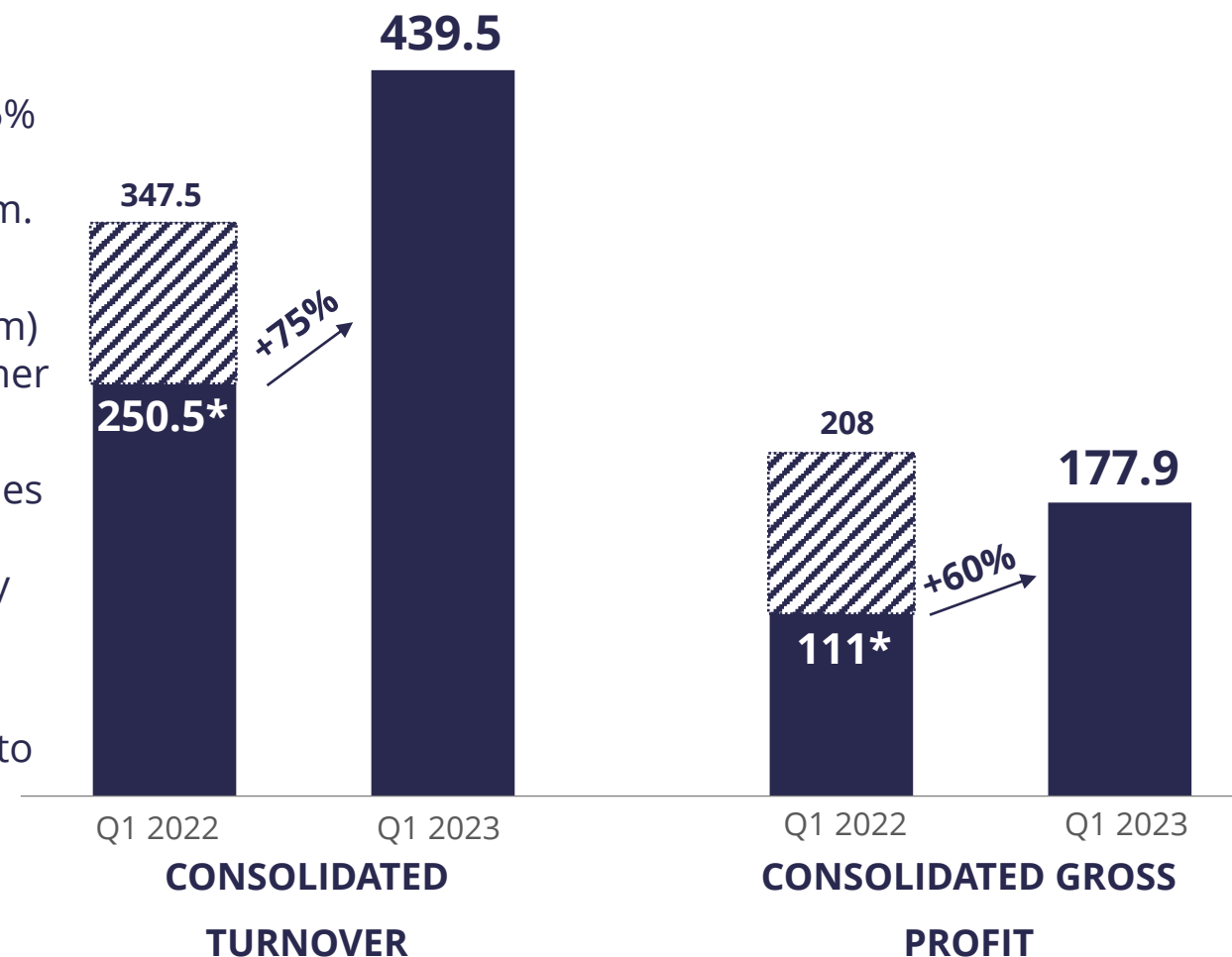
# KEY FINANCIAL FIGURES

The consolidated turnover of One United Properties grew 26% in Q1'23 compared to Q1'22 (75% growth excluding the gain from bargain purchase of Bucur Obor), reaching RON 439.5m.

Turnover in Q1'23 included revenues from apartment sales (RON 329m), rental and tenant services revenues (RON 31.5m) gains from completed investment property (RON 78.2m), other operating income (RON 0.8m).

It is important to mention that in Q1'22, One United Properties recorded the one-off gain from bargain purchase in the amount of RON 97m, representing the purchasing a majority stake in Bucur Obor, at a deeply discounted price versus the value of the buildings, as appraised by Colliers.

Gross result reached RON 177.9, a 14% decrease compared to Q1'22 (+60% excluding one-off gain from BO's bargain purchase recognized in Q1'22) while the bottom-line amounted RON 151.7m, a 9% decline YoY (+119% excluding one-off). The income tax for Q1'23 was RON 26.2m, of which RON 3.9m actual expenditure, RON 22.3m the deferred tax on



\*Excluding Bucur Obor gains from bargain purchase one-off. Including it, the consolidated turnover for Q1 2022 was 347.5m and gross profit RON 208m.



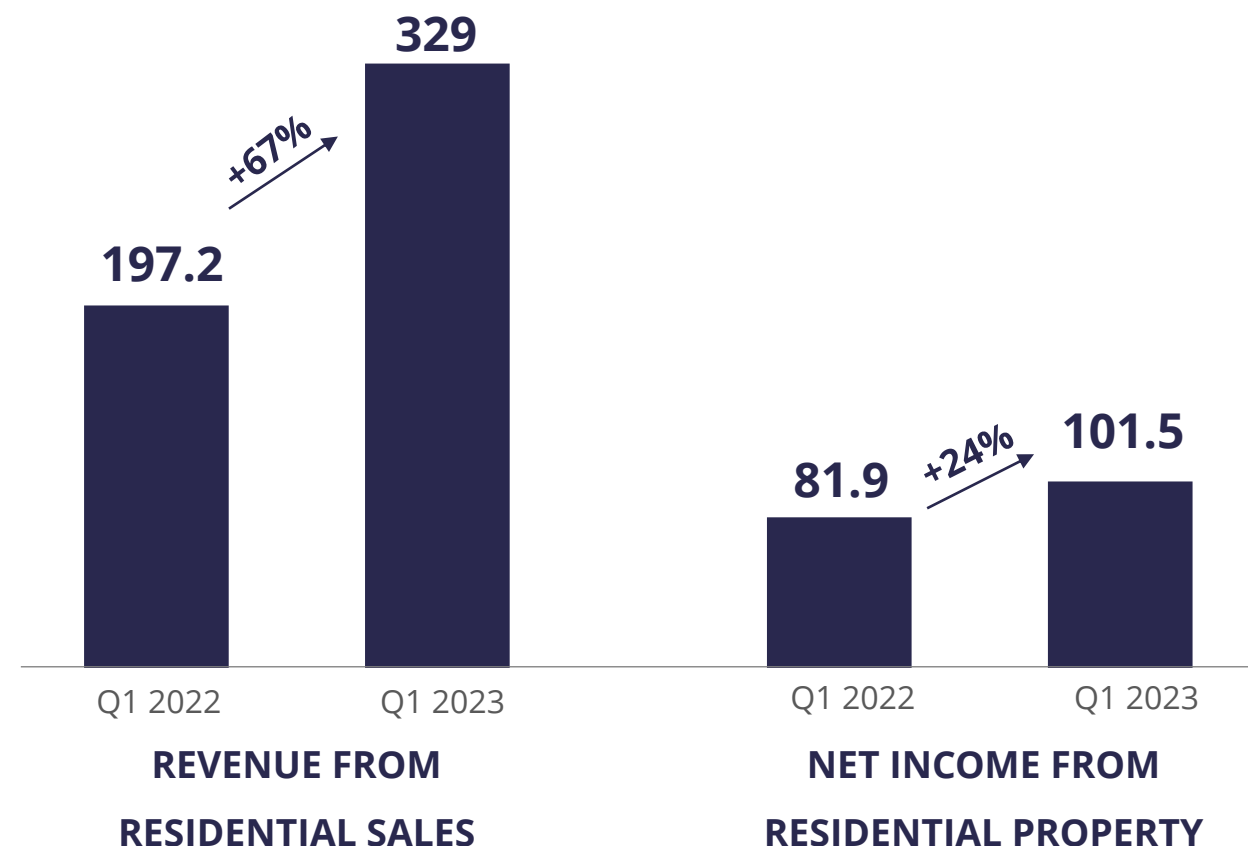
# KEY FINANCIAL FIGURES - RESIDENTIAL

Revenues from residential division increased 67%, reaching RON 329m in Q1'23 vs RON 197.2m in Q1'22.

The net income from residential property increased by 24% YoY, reaching RON 101.5m, with the growth being smaller than the revenue appreciation due to revenue recognition of new developments where construction began between Q4'22 and Q1'23.

Consequently, the net margin decreased from 42% as recorded for Q1 2022, to 31% for Q1'23.

In Q1'23 the Group sold 220 units, bestselling developments being: One High District (163), followed by One Floreasca Towers (16), One Lake Club (15) and One Cotroceni Park (12).

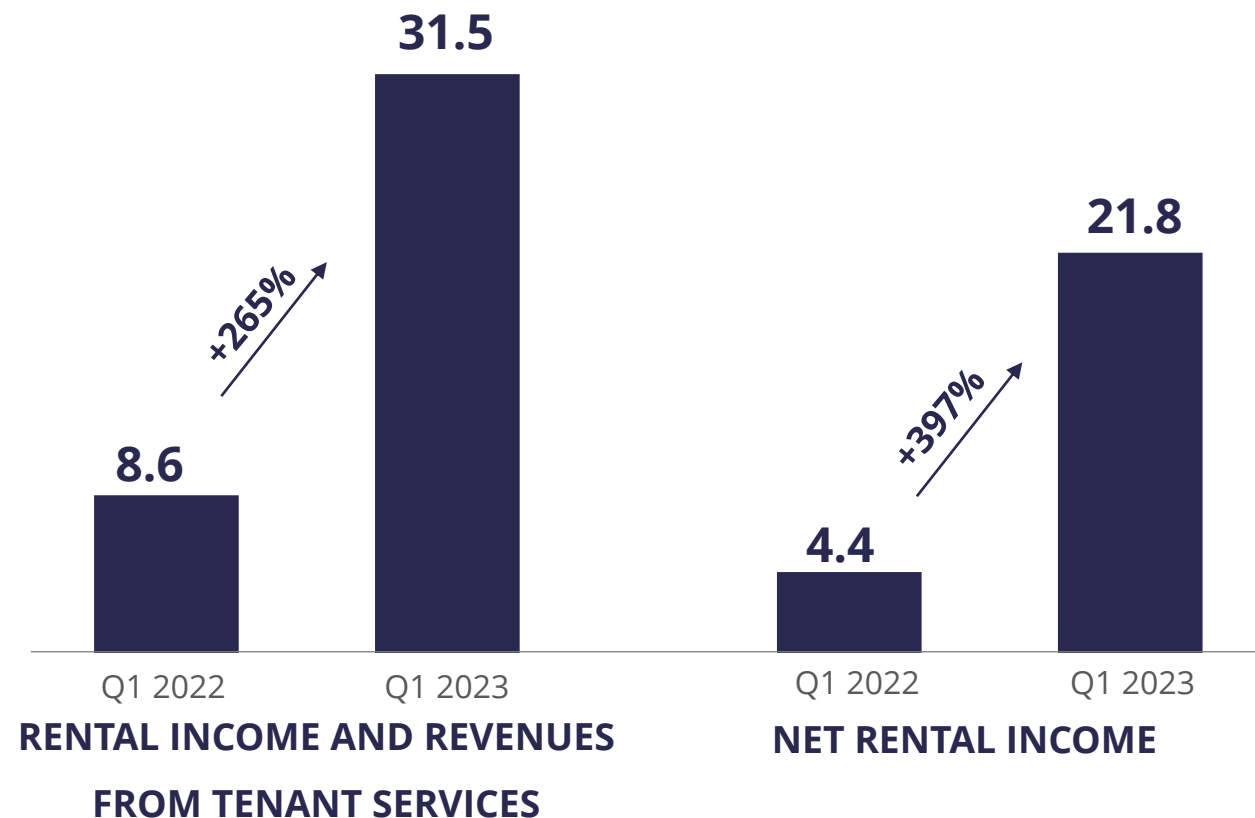


# KEY FINANCIAL FIGURES - COMMERCIAL

The rental income and revenues from services to tenants, which includes the income generated by the office as well as retail divisions, registered more than tripling, reaching RON 31.5m.

The effect has been driven by the revenues coming from tenants at One Tower (leased 100%), One Cotroceni Park Phase 1 (88% leased), One Victoriei Plaza (100% leased), as well as the impact of the results generated by Bucur Obor.

The management estimates that the revenues from rental income will continue to grow QoQ due to more significant commercial portfolio, particularly following the delivery of One Cotroceni Park Phase 2 in Q1'23 (leased 54%).



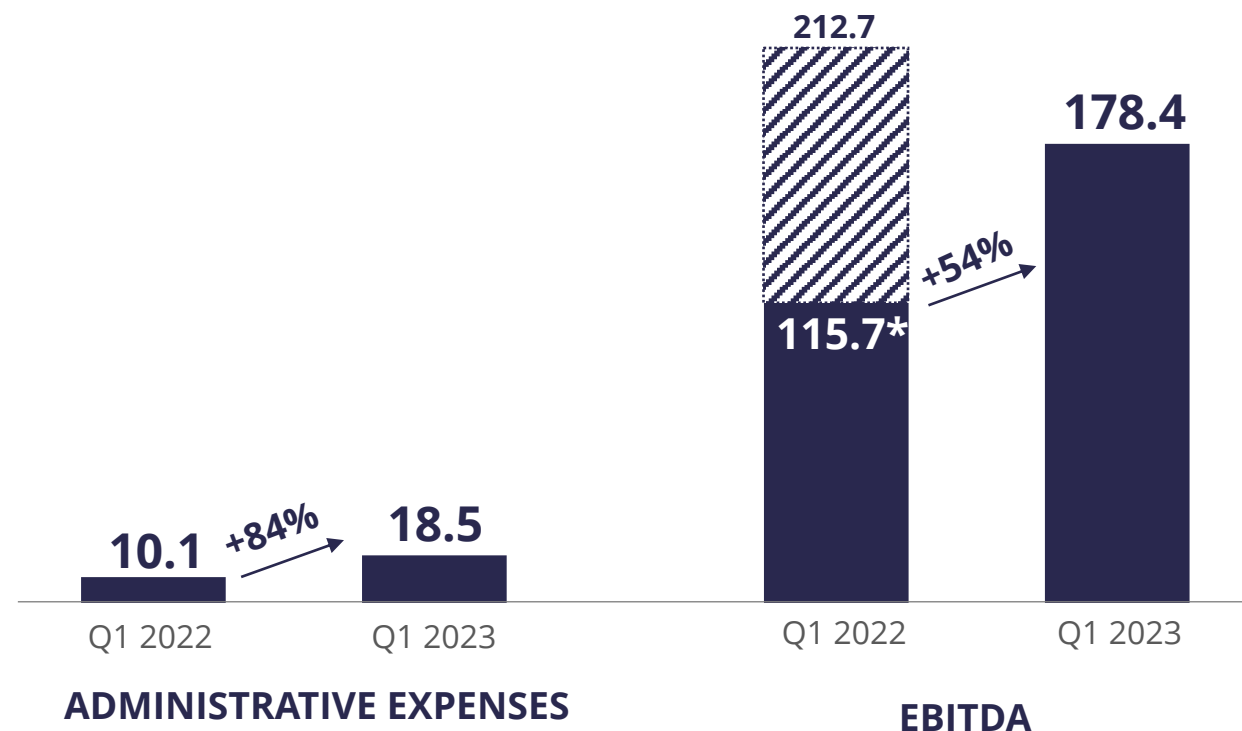


# KEY FINANCIAL FIGURES - EBITDA

Administrative expenses increased 84%, to RON 18.5m, due to the non-cash SOP allocation of RON 6.3m (22% YoY excluding the non-cash SOP impact).

In terms of other operating expenses, these declined by 10%, amounting to RON 3.5m. Out of this amount RON 2.7m are sponsorships related to CSR activities, which are expected to be generally deducted from the profit tax, while other items include expense with provisions and allowance for impairment.

EBITDA amounted to RON 178.4m in Q1'23, registering a 16% decline due to the one-off gains' recognition in Q1'22, attributable to bargain purchase of Bucur Obor in the total amount of RON 97m. Excluding this extraordinary event, the EBITDA increased in Q1'23 54% versus Q1'22.



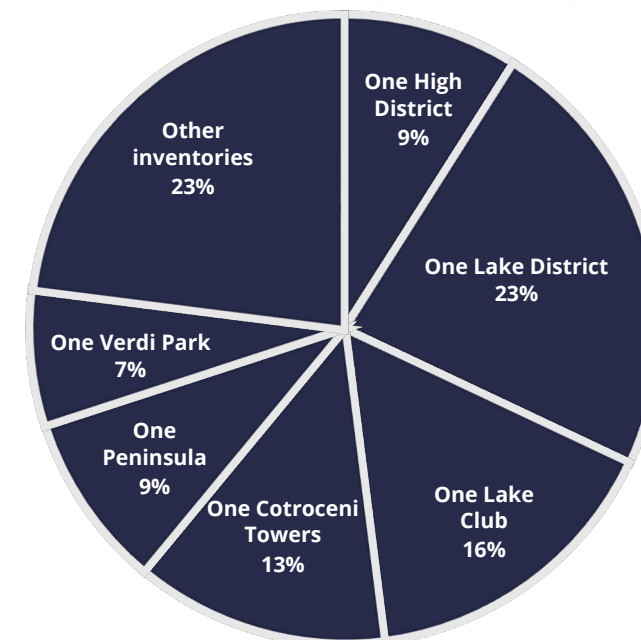
# ASSETS – RESIDENTIAL

Current assets grew 10%, reaching RON 2.1bn due to 27% increase in inventories (residential properties), which reached RON 842.3m.

The significant increase in the inventory represents the addition of One Cotroceni Towers, following the acquisition of the already permitted land plot for the development. Rest of the developments saw a varying degree of appreciation or depreciation.

Out of developments already delivered (OME, OHT and OVP), there are only 50 units of stock available for sale.

Residential Property in '000 RON	31.03.2023	31.12.2022
One Verdi Park	61,134	72,017
One Cotroceni Park - Residential	50,601	39,809
One Cotroceni Towers	105,564	-
One Modrogan	45,280	43,432
One Mircea Eliade	6,498	15,862
One Peninsula	76,619	75,136
One Herastrau Towers	1,116	19,660
One Floreasca Vista	11,414	14,603
One Timpuri Noi	13,609	8,964
One Mamaia Nord 2	18,183	11,083
One Herastrau Vista	7,142	4,587
One High District	71,973	4,353
One Lake Club	135,346	117,969
One Lake District	193,493	188,991
One Floreasca Towers	43,656	45,499
Other inventories	659	1,029
<b>TOTAL</b>	<b>842,287</b>	<b>662,994</b>



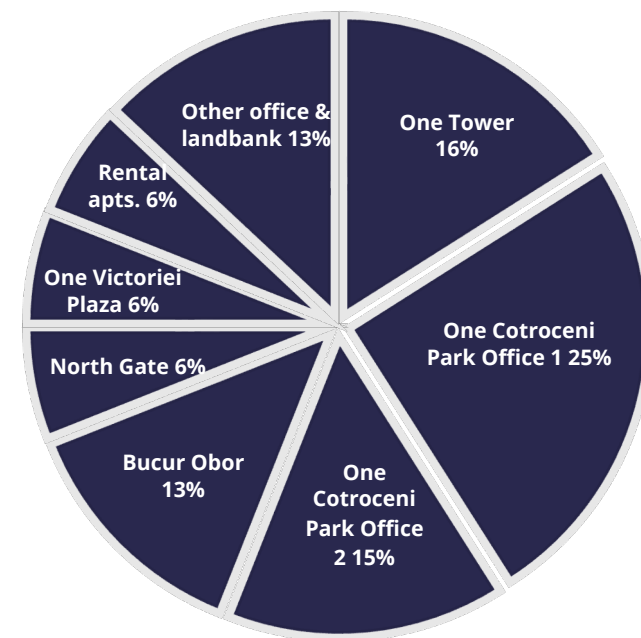
# ASSETS – OFFICE, RETAIL & LANDBANK

The non-current assets increased 5%, reaching RON 2.5bn, appreciation driven primarily by a 5% increase in investment properties up to RON 2.4bn, representing the commercial segment and the landbank.

The increase is due to inclusion of One Cotroceni Office 3 in the landbank following land acquisition in Q1'23, and of commercial space of 2.000 sqm (rented for 9+9 years) to Lidl at One Verdi Park.

In terms of appreciation, the largest increase was seen for rental apartments (+46%) due to expansion of the apartment rental portfolio, One Cotroceni Park Office 2 (+5%) and One North Gate (+4%).

Office & landbank '000 RON	31.03.2023	31.12.2022
One Tower	386,430	387,166
One Cotroceni Park Office 1	579,024	569,891
One Cotroceni Park Office 2	365,187	349,442
One Cotroceni Park Office 3	48,393	-
One Cotroceni Park Office 4	21,274	28,992
One Victoriei Plaza	138,527	138,527
One North Gate	136,841	131,420
Eliade Tower	45,021	45,021
Bucur Obor	307,460	307,460
One Verdi Park Commercial (Lidl)	37,421	-
One Athénée	-	50,197
One Downtown	18,901	18,846
One Athénée Plaza	69,406	68,066
One Carpathian	7,708	7,708
Other	50,826	47,551
Apartments for rental	147,972	101,698
<b>TOTAL</b>	<b>2,360,391</b>	<b>2,251,985</b>





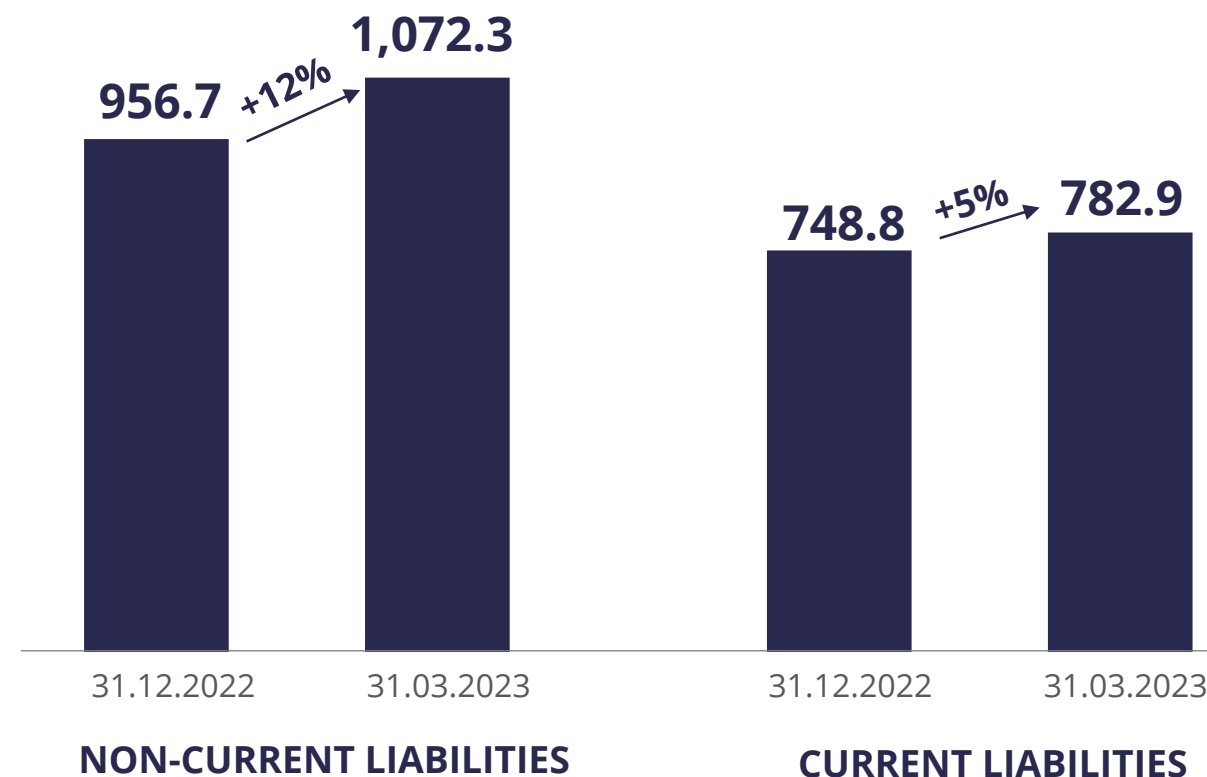
# LIABILITIES

The increase in the non-current liabilities was driven by a 12% growth of L&B from banks and other entities, representing a major part of long-term bank loan amounting to approx. RON 737m. The increase is primarily due to new loan in One Athénée Plaza and drawings for financing One Cotroceni Park Office 2

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.

Average maturity left for outstanding loans as of 31.03.2023 is 8.1 years for bank loans related to Investment Property assets (EUR 140m) and 1.2 years for the bank loans related to Development of Residential Property assets (EUR 39m). Average interest margin is between 2% to 4% over EURIBOR for Q1 2023.

The increase in the current liabilities was driven by 41% increase in advance payments received from customers, which amounted to RON 412.8m as of the end of Q1'23, representing the advance payments on pre-sold apartments, and a 163% increase in the accrued income, to RON 29.1m, reflecting the growing business.

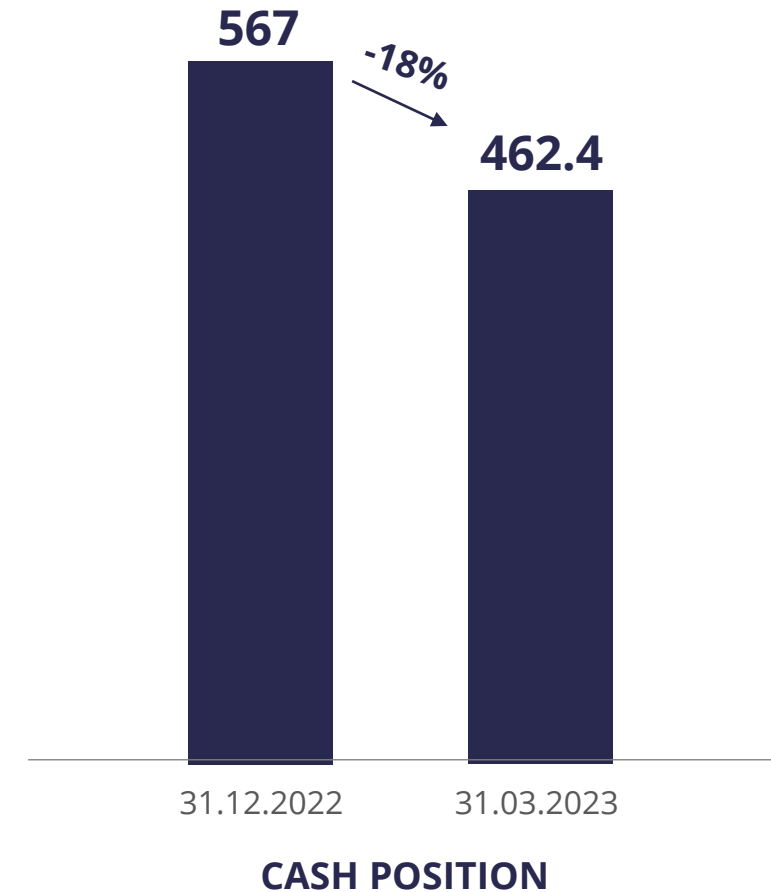


# CASH POSITION

The Group maintained the strong cash position of RON 462.4m, down 18% since the beginning of the year due to significant investment activity carried out in Q1'23.

The loan to value ratio is 28% as of the end of Q1'23, steady since the end of 2022, proving solid financials and low leverage of the Group compared with the European peers.

Net debt is RON 449.7m, 10% from the total assets of RON 4.5bn.



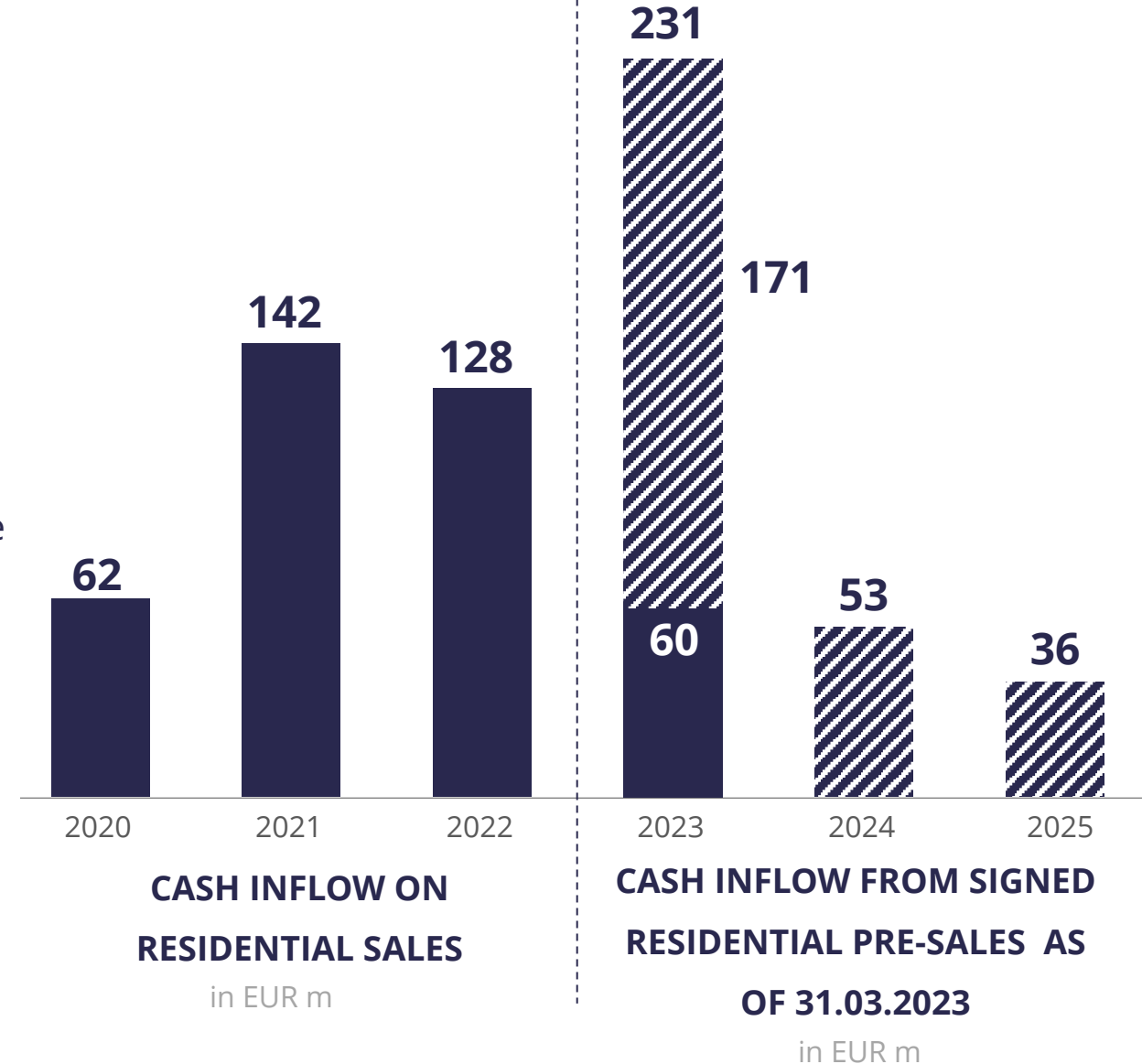
# CASH INFLOW

Amounts to be received under contracts concluded with customers as of 31.03.2023 amount to EUR 260m 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 31.03.2023.

As of 31.03.2023, 2,657 units at ONE developments that are delivered or are under construction were already sold, meaning that on 01.04.2023, the sales team had a portfolio of 1,357 residential units available for sale and pre-sale.

Moreover, the pre-sales for the first phase of One Lake District will start in Q2 2023, and the first phase of One Cotroceni Towers will most probably begin up the the yearend. Both developments total 2,334 units that will be developed in several phases based on the market demand. 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.



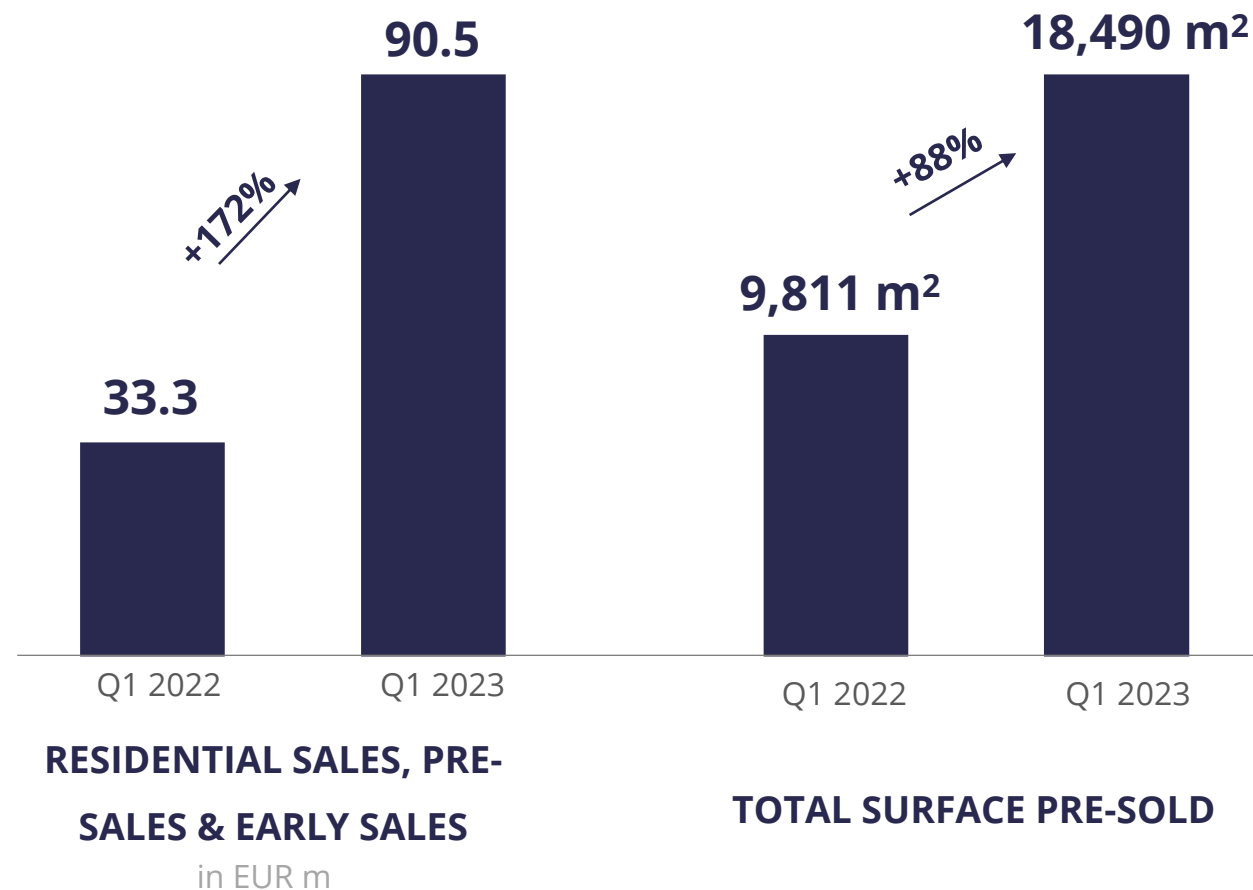


# RESIDENTIAL PRE-SALES

220 apartments with a total surface of 18,490 sqm, 488 parking spaces including early-stage apartments were sold and pre-sold for a total of EUR 90.5m in Q1'23.

In Q1'2022, the Group sold and pre-sold 120 apartments, with a total surface of 9,811 sqm, 139 parking spaces and other unit types for a total of EUR 33.3m.

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 Q1'23 was EUR 26.9m, vs EUR 4.6m in Q1'22.



# RESI TRENDS

The significant increase in number of units sold in Q1'23 is due to a larger and more diverse portfolio of residential units compared to the same period of the last year. On top of developments where sales started in Q4'22, on 20.03.2023, sales were kicked off for One Lake Club Phase 1.

Following the addition of One Lake Club Phase 1 to the sales' team portfolio, the total number of units available for sale increased significantly, with 67% of apartments under development being sold out.

Out of developments already delivered, there are only 50 units of finalized stock available for purchase – this includes the units at One Verdi Park, where the hand-over of the apartments to clients begun at the end of Q1'23.

Development	Delivery	Units sold in Q1 2023	Total units sold from project start	Total units developed
One High District	Q4 2025	163	437	786
One Floreasca Towers	Q2 2025	16	87	208
One Lake Club (P1+P2)	2025	15	137	723
One Cotroceni Park	Q4 2023	12	841	900
One Mircea Eliade	Q4 2020	11	239*	244
Other developments		3	916**	1,153
<b>TOTAL UNITS SOLD</b>		<b>220</b>	<b>2,657</b>	<b>4,014</b>

NOTE: There are 50 out of 137 units that were pre-sold at **One North Lofts** as of 31.03.2023. These units will only be recognized following the obtaining of the building permit, estimated for 2023. These units are not included in the table above.

\* Units sold includes the 26 residential units at One Mircea Eliade that were reclassified to investment property and are currently rented out by One United Properties.

\*\* Units sold includes 6 residential units at One Herastrau Towers that were reclassified to investment property and are currently rented out by One United Properties.

# RESI TRENDS

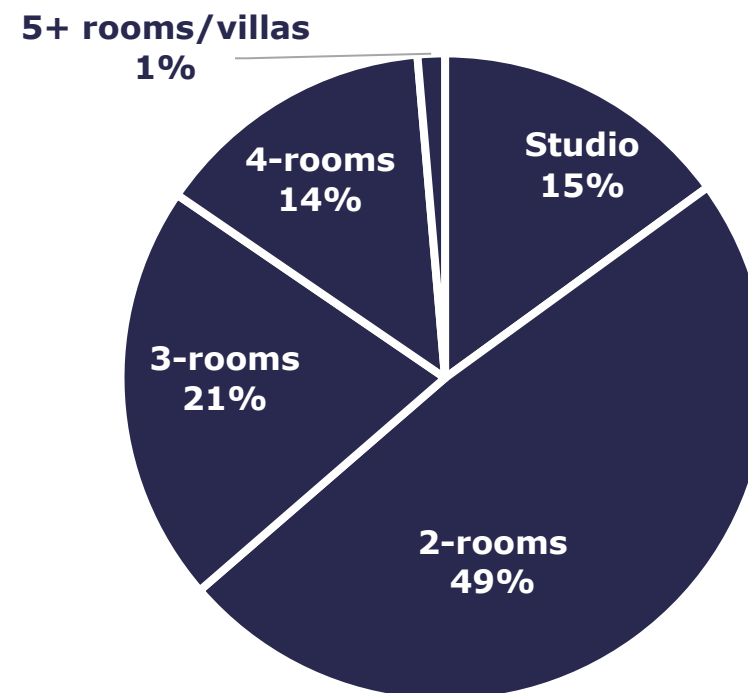
Approximately half of the apartments sold by One United Properties in Q1'23 were two-room apartments. This demand was particularly visible at One High District, which continued to be the best-selling development of One United Properties for the second consecutive quarter.

74% of units sold in Q1'23 were located at One High District, with a total of 56% of units being pre-sold at this development as of 31.03.2023. Another recently launched development that gathered interest was high-end development One Floreasca Towers where, as of the end of Q1'23, already 42% of the units were pre-sold.

The significant demand was also registered for 3-room apartments, particularly at One High District and One Mircea Eliade. At OME, the Company sold 11 of the units that were previously in the rental portfolio, generating an additional profit for the Company of RON 7m.

Apartment type	Q1 2023	Saleable area (m <sup>2</sup> )
Studio	33	1,735
2 rooms	107	6,838
3 rooms	46	4,385
4 rooms	31	4,448
5+ rooms & villas	3	1,084
<b>TOTAL UNITS SOLD</b>	<b>220</b>	<b>18,490</b>

*Note: 2 room = 1 bedroom.*







one

UNITED PROPERTIES

# 5. MANAGEMENT TEAM

# ORGANIZATIONAL STRUCTURE

GENERAL SHAREHOLDERS MEETING

BOARD OF DIRECTORS

EXECUTIVE MANAGEMENT

Nomination &  
Remuneration  
Committee

Risk & Audit  
Committee

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

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 Issuer



# ANDREI DIACONESCU

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

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



# VICTOR CĂPITANU

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

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



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

# NON-EXECUTIVE DIRECTORS



**CLAUDIO  
CISULLO**

Chairman of the Board  
of Directors

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



**HORIA  
MANDA**

Non-Executive  
Director

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



**MARIUS  
DIACONU**

Non-Executive  
Director

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



**AUGUSTA DRAGIC**

Non-Executive  
Director

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



**MAGDALENA  
SOUCEK**

Non-Executive Director

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

# MANAGEMENT TEAM (I)



**BEATRICE  
DUMITRAȘCU**  
CEO Residential  
Division

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



**MIHAI  
PĂDUROIU**  
CEO Office  
Division

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



**COSMIN  
SAMOILĂ**  
Chief Financial  
Officer

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



**VICTOR  
SAVI - NIMS**  
Chief Legal Officer

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



**IONUȚ  
DUMITRESCU**  
Partner Office  
Division

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



**OCTAVIAN  
AVRĂMOIU**  
Partner

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



**ZUZANNA  
KUREK**  
Investor Relations  
Manager

Zuzanna has 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 €1.5bn. Zuzanna started her capital markets career as IR & PR Specialist at the Bucharest Stock Exchange (BVB). She later took over the position of BVB's Director of Business Development & Marketing. She holds LLB and LLM in European Law and MA in Media from Maastricht University.



## MANAGEMENT TEAM (II)



**MARIUS  
CĂLIN**  
Lead Architect

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



**ADRIAN  
ARENDT**  
Owner Design Representative

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



**ADRIAN  
IONIȚĂ**  
Head of Litigation

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



**ANDRA  
BIZON**  
Head of Financing

Andra has over 16 years of experience in the financial sector, with deep expertise across complex financial solutions and treasury management. Prior to joining One United Group she has worked as a senior treasurer with CTP group and as banker for 10 years within the banking sector. Andra graduated from ASE Bucharest with a MA in Financial Management and 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](mailto:investors@one.ro)

**Our 2023 Financial Calendar:**

29.08.2023 – H1 2023 Results

30.08.2023 – H1 2023 Results Call

14.11.2023 – Q3 2023 Results

15.11.2023 – Q3 2023 Results Call