



Capital Markets Day 2024



Capital Markets Day 2024

April 4th, 2024 18:00 | One Tower | Bucharest, Romania

Join us to explore the future of One United Properties at our 2024 Capital Markets Day. The event will focus on our journey since the IPO and our strategic direction up to 2030, detailing our expansion plans for **residential**, **office**, and **hospitality** sectors.



18:00
Word of Welcome
Surprise Screening



18:20
ONE investment highlights: continuing our strong track record
Victor Căpitanu, co-founder and co-CEO



18:30
Why strengthening our commitment to Bucharest makes sense. An overview of the economy
Zuzanna Kurek, IR Manager



18:45
How ONE elevates living standards in Bucharest
Beatrice Dumitrașcu, CEO Residential Division



19:00
Pioneering sustainable and turnkey office solutions in Romania, including case study for sustainable building of the future
Mihai Păduroiu, CEO Office Division



19:15
Romanian hospitality reimagined: creating exceptional experiences
Riad Abi Haidar, CEO Hospitality Division



19:20
How ONE creates a great product
Andrei Diaconescu, co-founder and co-CEO



19:35
Our strategic growth blueprint for 2030 and beyond
Victor Căpitanu, co-founder and co-CEO



19:50
Beyond the balance sheet: unveiling key financial milestones
Cosmin Samoilă, CFO



20:05
ONE's commitment to sustainability
Andrei Diaconescu, co-founder and co-CEO



20:10
Fireside Chat with ONE founders
Victor Căpitanu & Andrei Diaconescu, co-founders and co-CEOs



21:30
Dinner

Have a **question** for ONE
management team?

Scan here to ask!



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

Trailer

From ZERO to ONE: the
story of One United
Properties



Capital Markets Day 2024

Why **ONE**?

Key investment highlights

by Victor Căpitanu, co-CEO & co-founder



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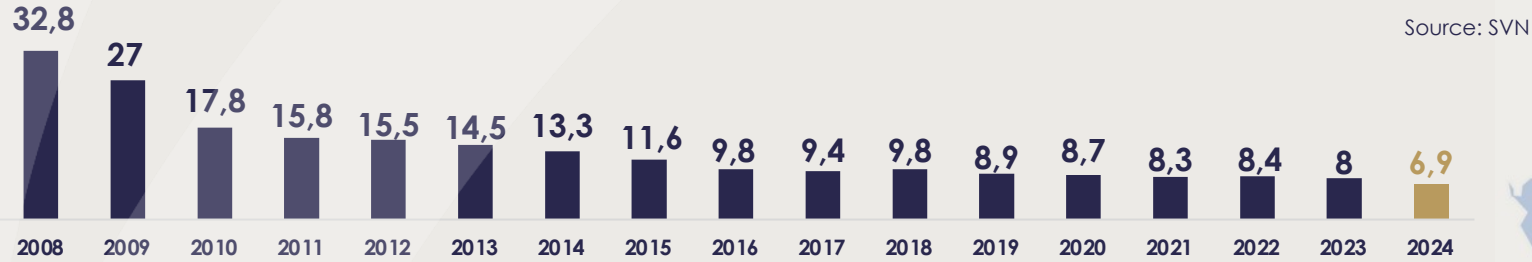
Why Romania?



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Increasing affordability

Years required to purchase 50sqm 1-bedroom apartment in Bucharest

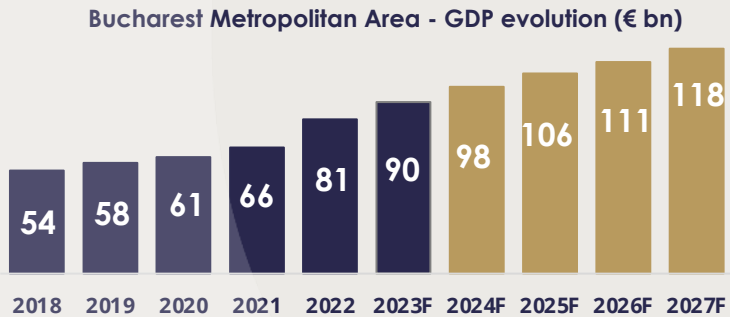


The lowest ratio of outstanding residential loans in the EU in 2022

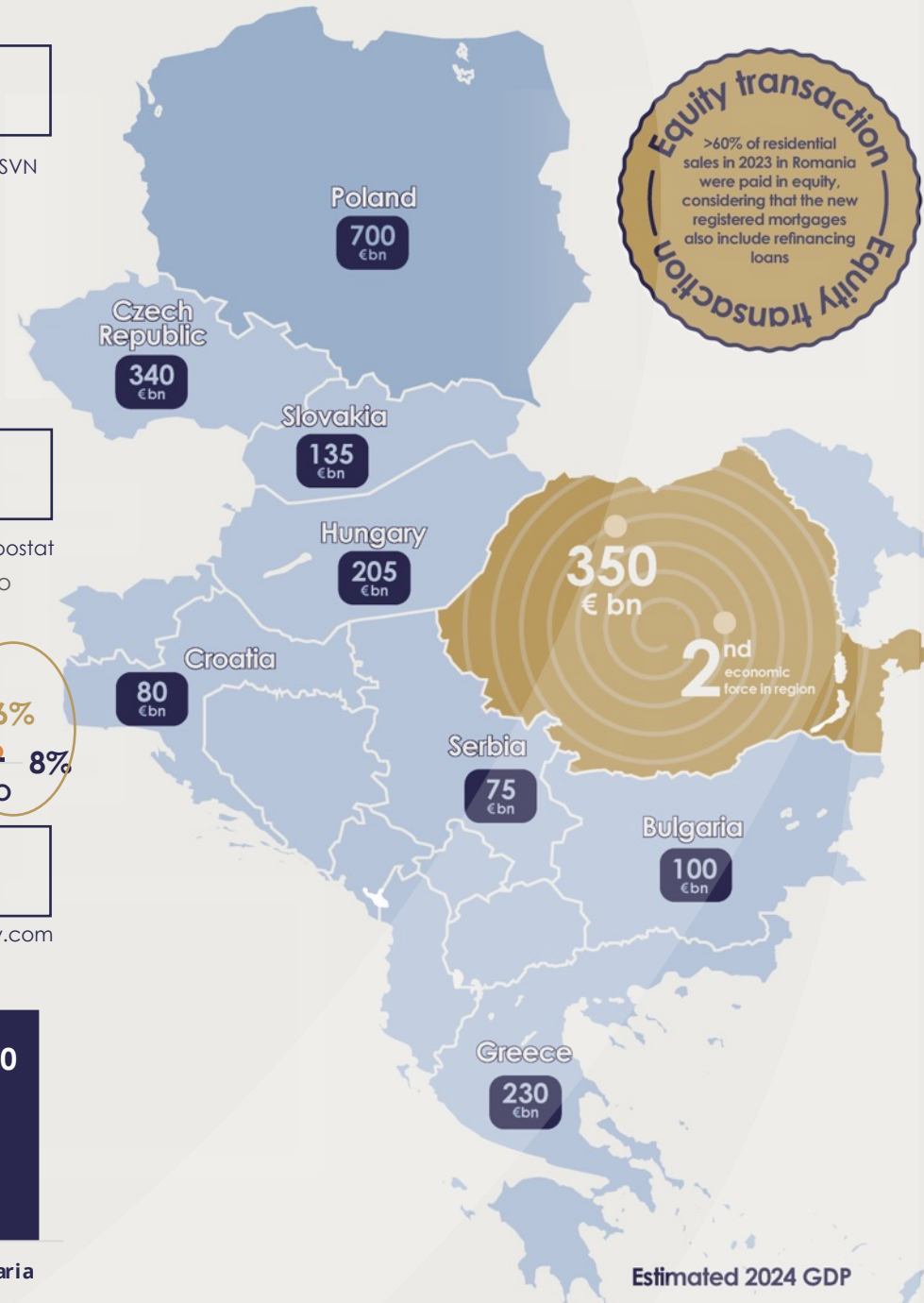
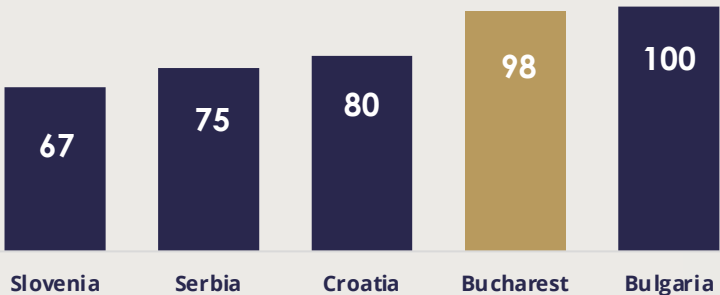


Growing GDP of Bucharest, surpassing neighboring economies

Source: National Prognosis & Statistics Office, CountryEconomy.com



GDP Bucharest Metropolitan Area vs CEE (€ bn – 2024F)



Why ONE?



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One United Properties valuation

Segment valuation

Source: Company calculations



Market capitalization

€734m



Residential segment value

€ 374m



Commercial segment value

€ 359m

Ratios

Source: Company calculations

S&P 500
Real Estate

P/E
33.8



P/E residential segment

3.6



P/BV commercial segment

1.0

**10+ years delivery
track record**

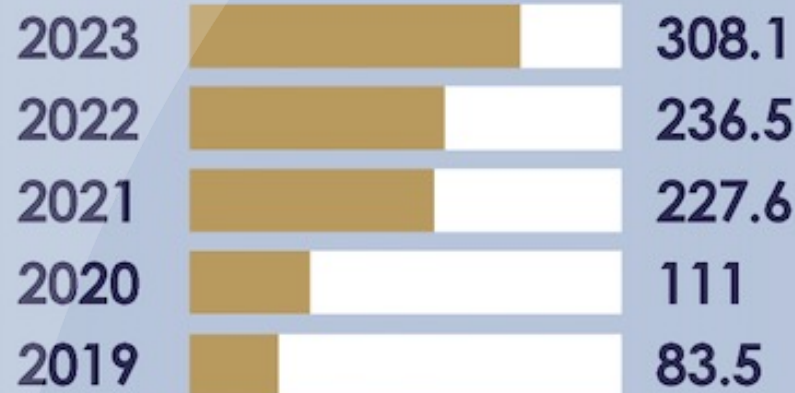


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Execution in line with IPO strategy

Turnover

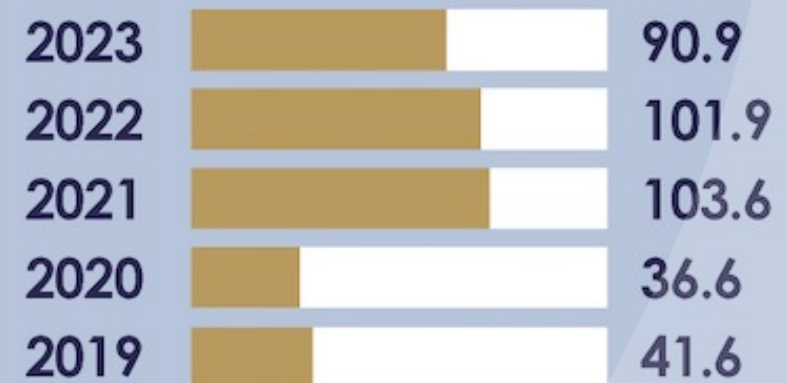
in € m



CAGR **47%**

Net profit

in € m



CAGR **32%**

- As expected, the **market dynamics in the premium segment proved to be favorable** for ONE even in context of geopolitical shakedowns, supply chain disruptions and growing interest rates with ONE outperforming Bucharest RE market in challenging 2023 (+59% vs. -16% market)
- Capacity to continue price appreciation in context of **growing disposable income** in Bucharest
- Successfully maintain the **net profit of residential developments at minimum 35%+** across all 3 addressed sub-segments of residential market
- Margin over years can be temporarily affected by the revenue recognition of residential sales
- Did not pursue opportunistic development outside of the core market as **growth potential remains significant domestically**

Execution in line with IPO strategy

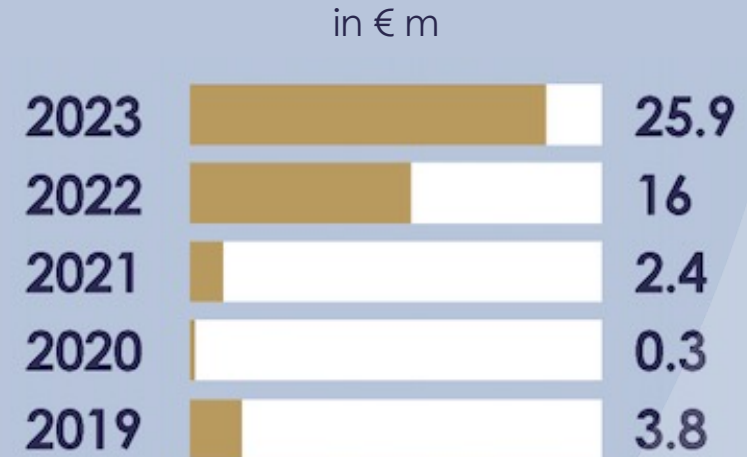
Sales of residential property



CAGR **37%**

- Successful expansion into the **upper-medium** segment of the residential real estate market (OCP)
- Maintaining low-risk business model with **low indebtedness** by continuing the pre-sale financing to reduce cash flow risks (LTV: 28% in 2022/2023) and equity raises (€ 105m 2021/2022)
- Continued dominance in **the high and ultra-high-end market**

Rental income¹



CAGR **37%**

- Ability to **balance** residential development with commercial segment with well-located, **LEED Platinum rated**, state of the art **AAA** office buildings
- Ascension of **mixed-use developments**, with focus on large-scale developments (OFC, OCP)
- Right decision making made on **high-quality, green offices**, part of **mixed-use communities**

¹ Rental income refers to income generated by the Office as well as retail divisions and includes both rental revenues and revenues from services to tenants

What we look forward to



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ONE 2030



RESIDENTIAL

Backbone of the business

11,000+ units completed

20,000+ units

Based on current
landbank

Future landbank



OFFICE / RETAIL

Bringing steady revenues

275,000+ sqm GLA
commercial assets

Driven by specific demand.
Some might be sold or
acquired over time.



HOSPITALITY

Important for country brand

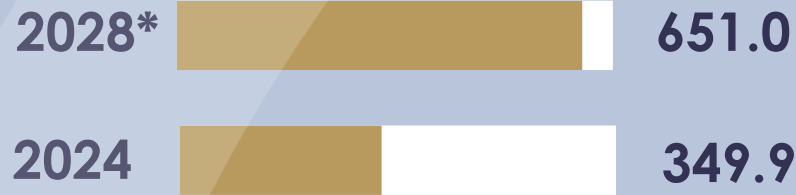
3 *** hotels** in operation

3 *** hotels** in
development

ONE 2028

Turnover

in € m



CAGR 16%

Net profit

in € m



CAGR 18%

Sales of residential property

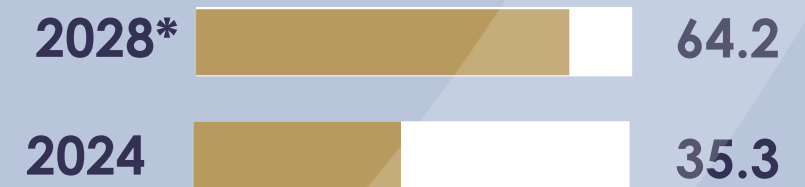
in € m



CAGR 18%

Rental income¹

in € m



CAGR 20%

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

*The numbers for 2028 outlined herein embody forward-looking statements that are inherently subject to a high degree of uncertainty and risk, and should **not** be viewed as forecasts, promises, or any form of commitment; actual results could vary significantly. The 2024 budget is pending GSM approval.



Thank you!

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ONE's commitment to **Bucharest:** economy overview

by Zuzanna Kurek, IR Manager



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Romania, CEE's 2nd economy

GDP

9.01%

2016-2022 CAGR RO

1.54%

2016-2022 CAGR EU

2013

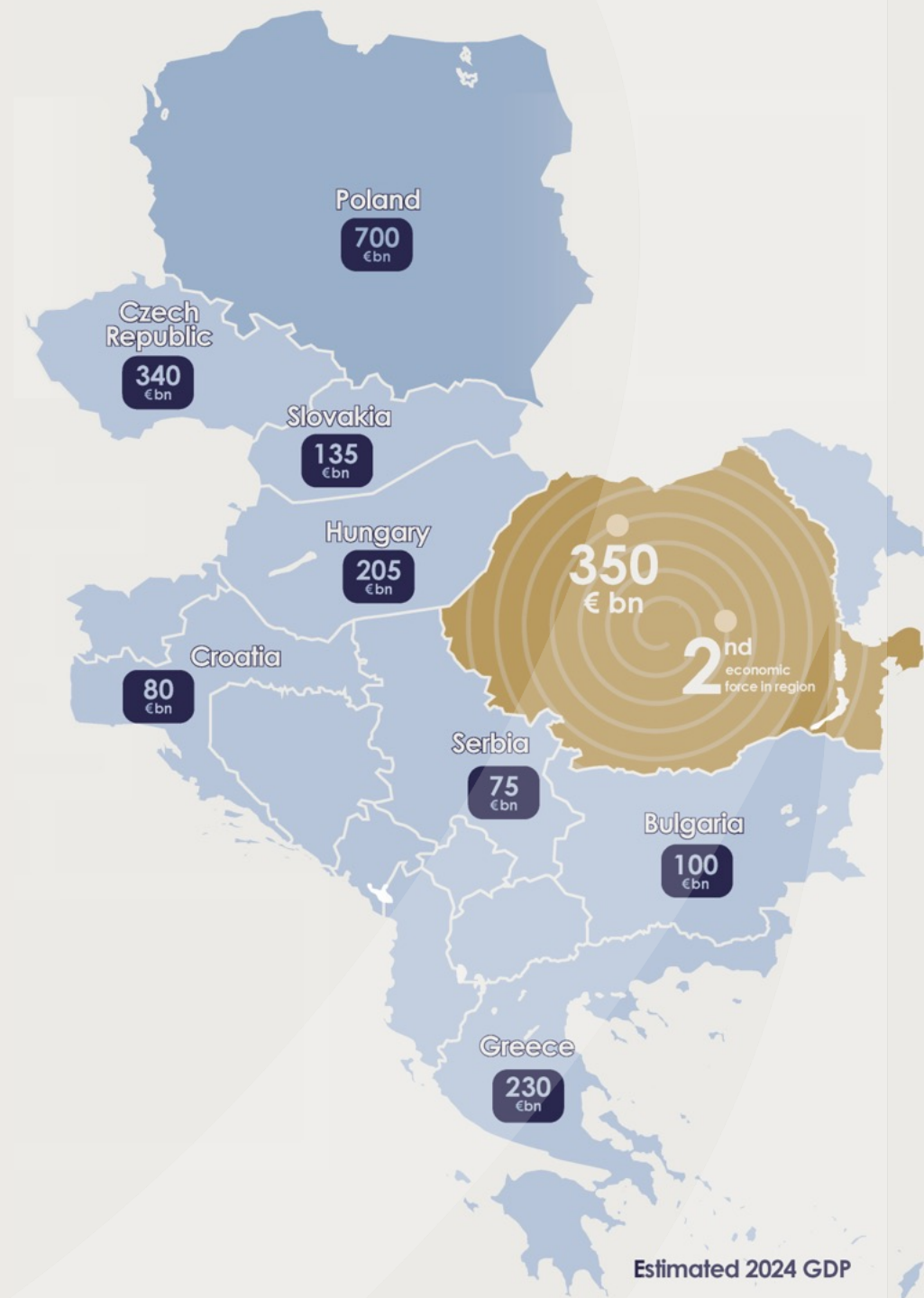
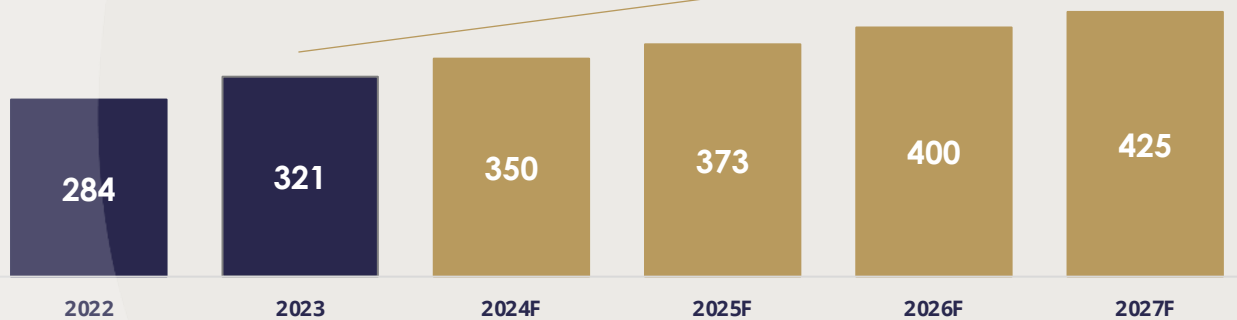
54%
of EU average

2022

76%
of EU average overpassing
Greece, Slovakia & the
Baltics

Continued positive evolution of country GDP

CAGR: 7.3%

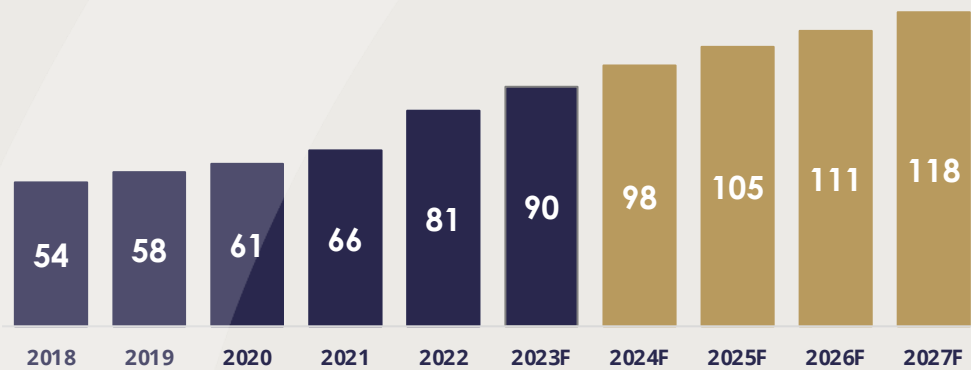


Estimated 2024 GDP

Bucharest contributes 28% to Romania's GDP

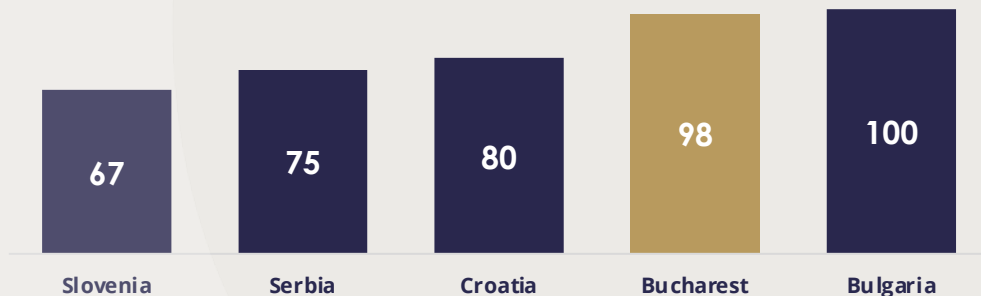
Bucharest Metropolitan Area - GDP evolution (€ bn)

Source: National Prognosis & Statistics Office



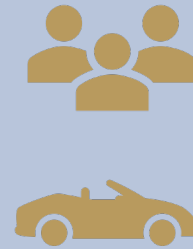
Bucharest GDP surpassing neighboring economies

Source: National Prognosis & Statistics Office, CountryEconomy.com



6th

largest capital in the EU



2.2m inhabitants
0.7m daily commuters

Source: National Prognosis & Statistics Office

Best performing region in the SEE

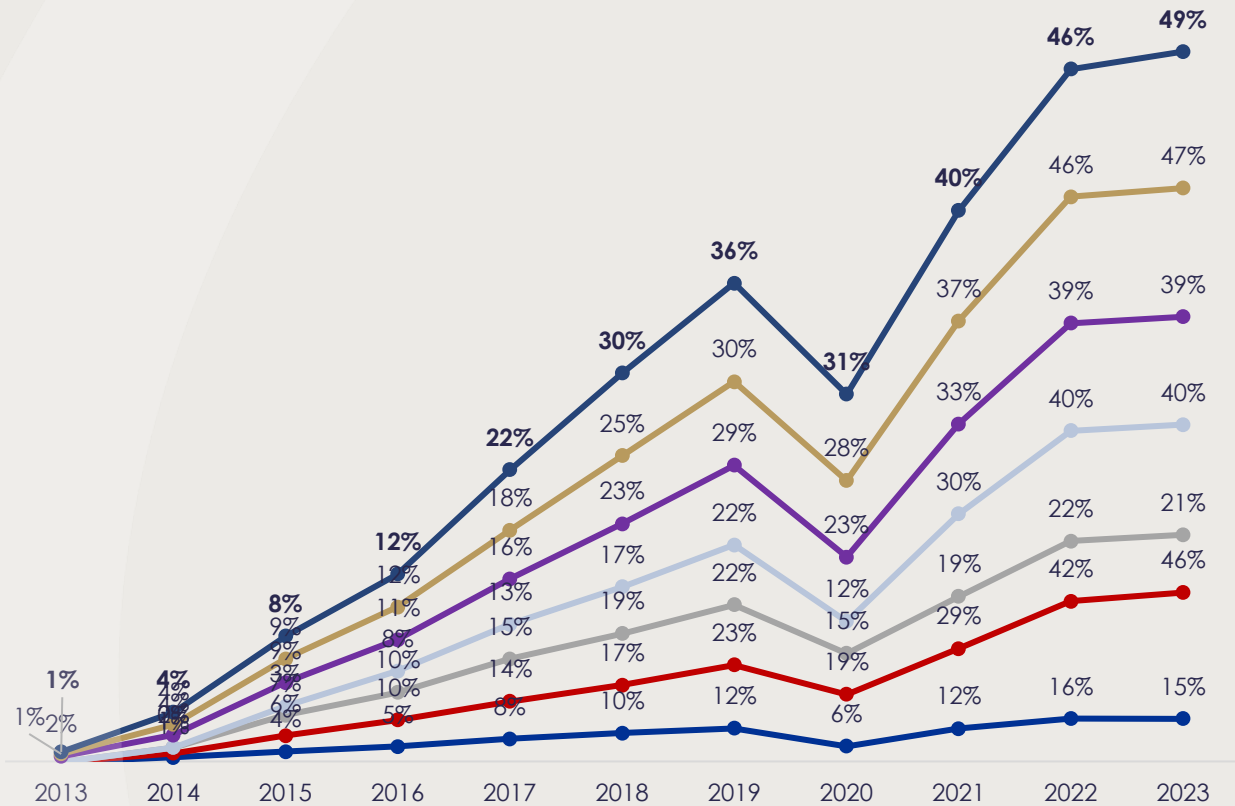
1.5 million employees with average net wage of € 1,200 (2023), versus € 960 national net average Bucharest-Ifov region had GDP per capita of 177% in 2022 compared to EU-27



Source: National Prognosis & Statistics Office, Eurostat

Romania – growth champion of the CEE

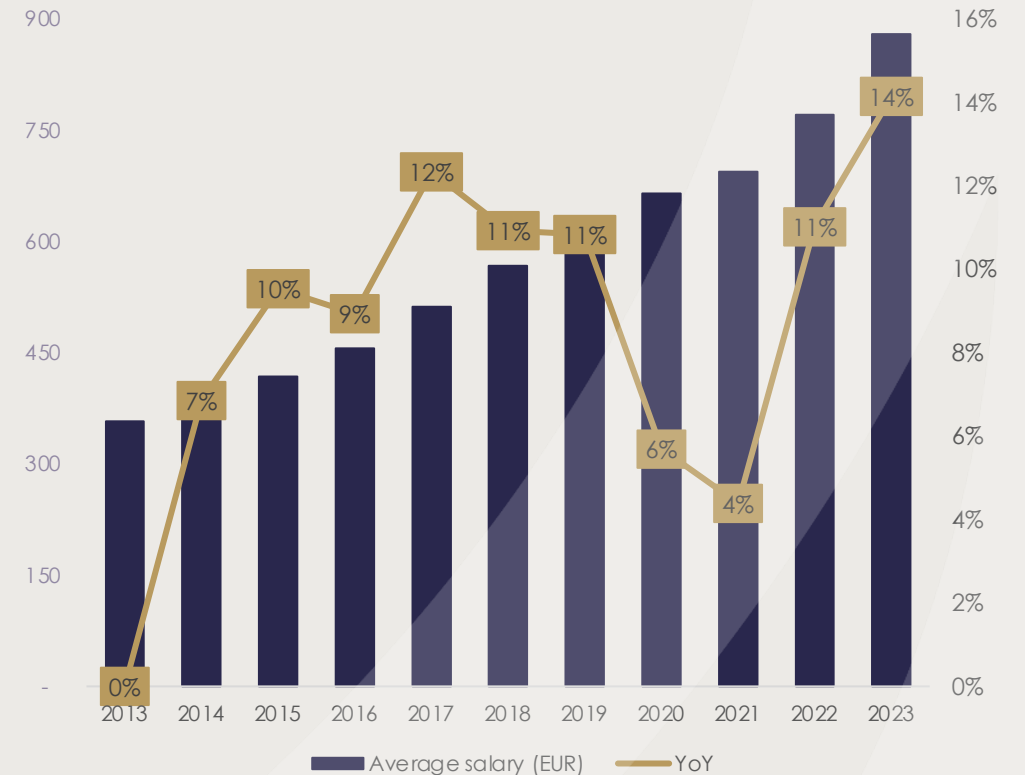
Cumulative GDP per capita growth across the CEE region, in comparison to EU-27



European Union (excl. UK) Bulgaria Czechia Croatia Hungary Poland Romania

Average net salary in Romania evolution

Average salary in Romania, increased **2.5x** between 2013-2023.



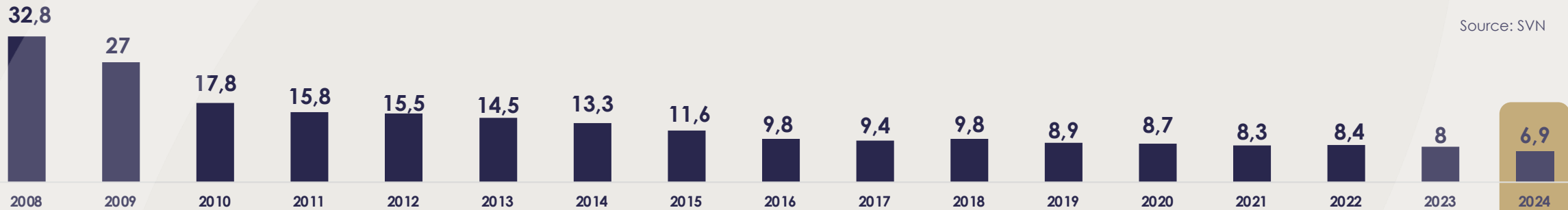
Source: National Prognosis & Statistics Office

The affordability has consistently improved over last decade

Increasing affordability

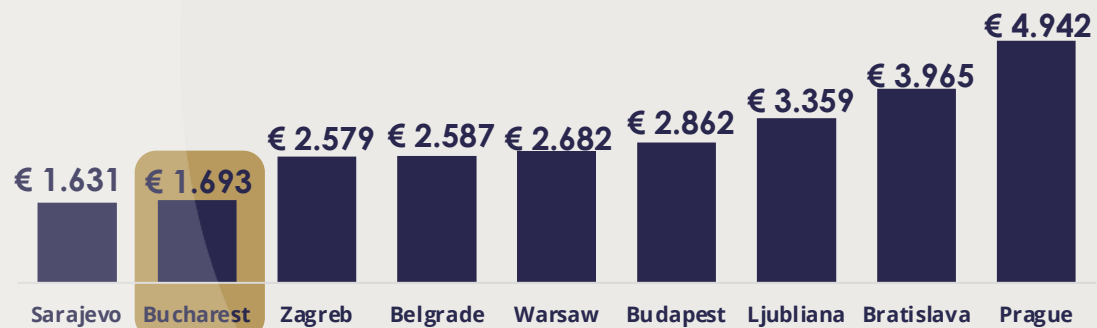
Years required to purchase 50sqm 1-bedroom apartment in Bucharest

Source: SVN



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

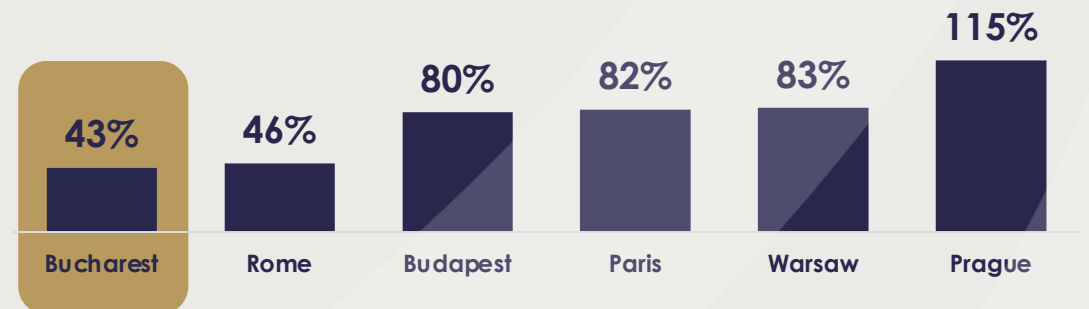
Source: Deloitte



Affordable mortgages

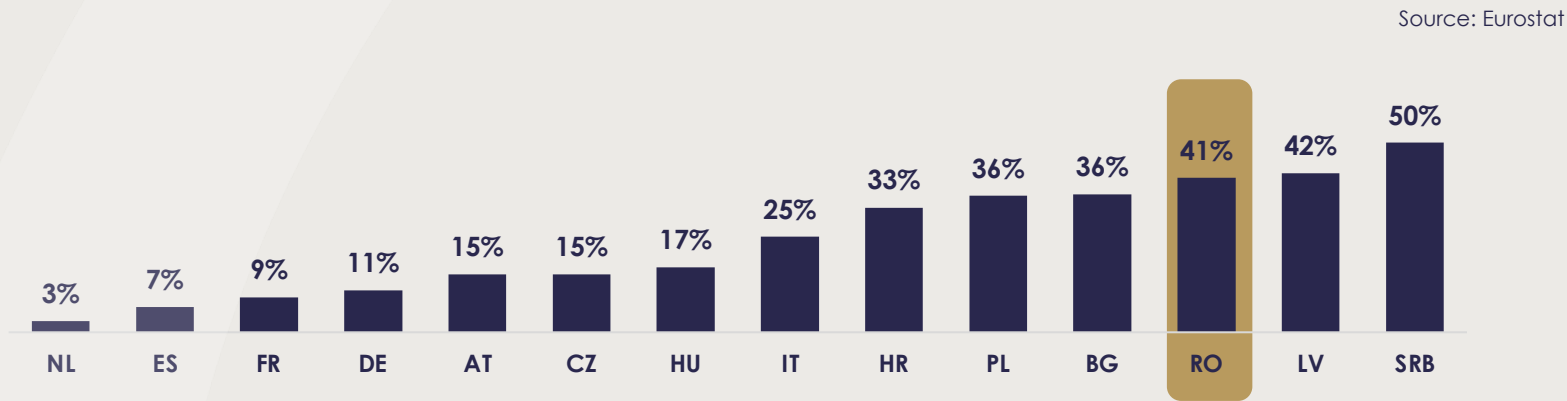
Share of the mortgage rate in average national salary (%)

Source: SVN

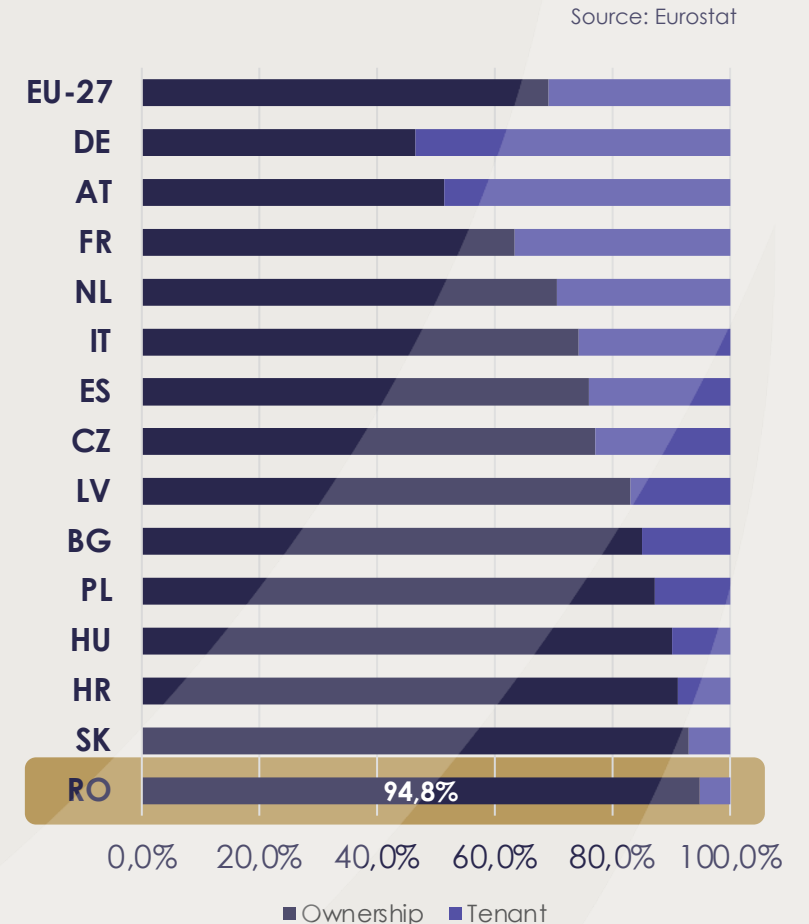


Romanians prefer to own homes, yet deficit of approx. 200K units persists due to overcrowdness and old stock

Persons living in overcrowded household in 2022 (%)

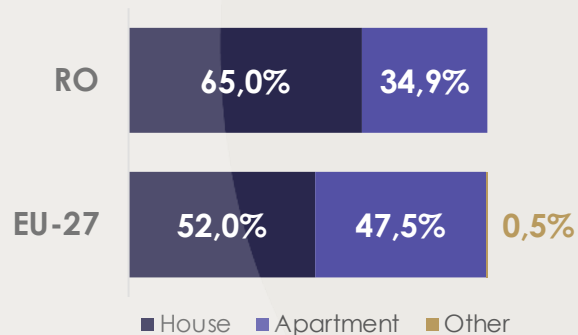


Share of people owning/renting their home in 2022 (%)



Type of housing in 2022 (%)

Source: Eurostat



1.1

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

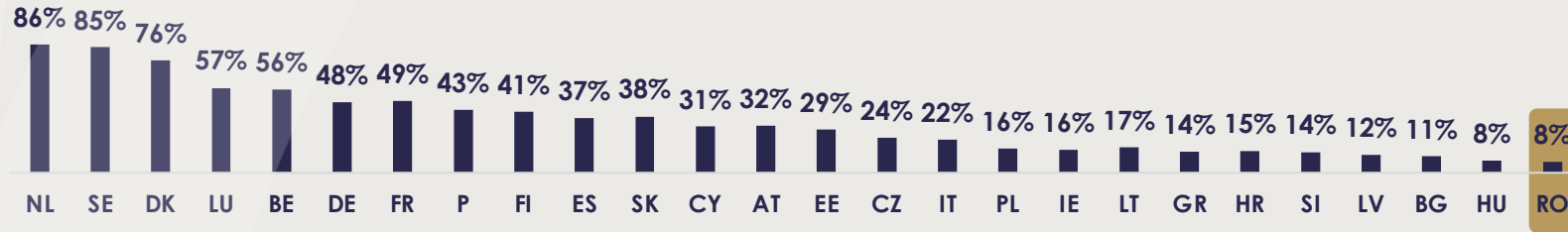
8.5%

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

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

Total outstanding residential loans to GDP ratio in 2022

Source: Hypostat

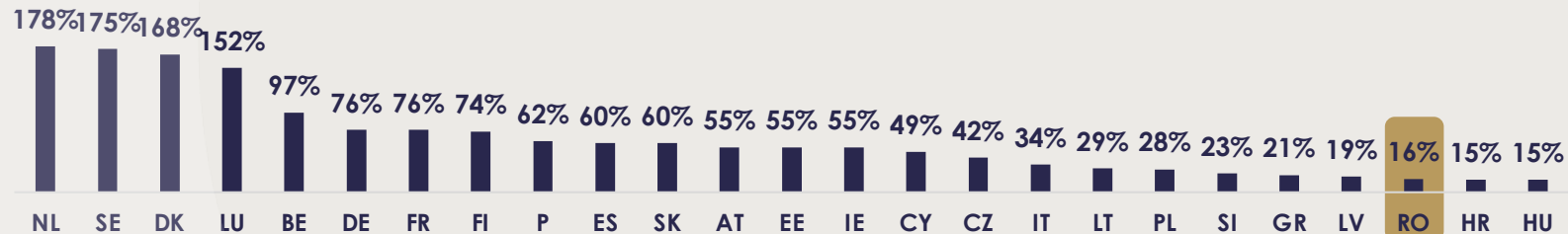


556,000 Romanians had a mortgage loan as of March 2023, accounting for approximately **10%** of the working population.

Source: BNR

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

Source: Hypostat

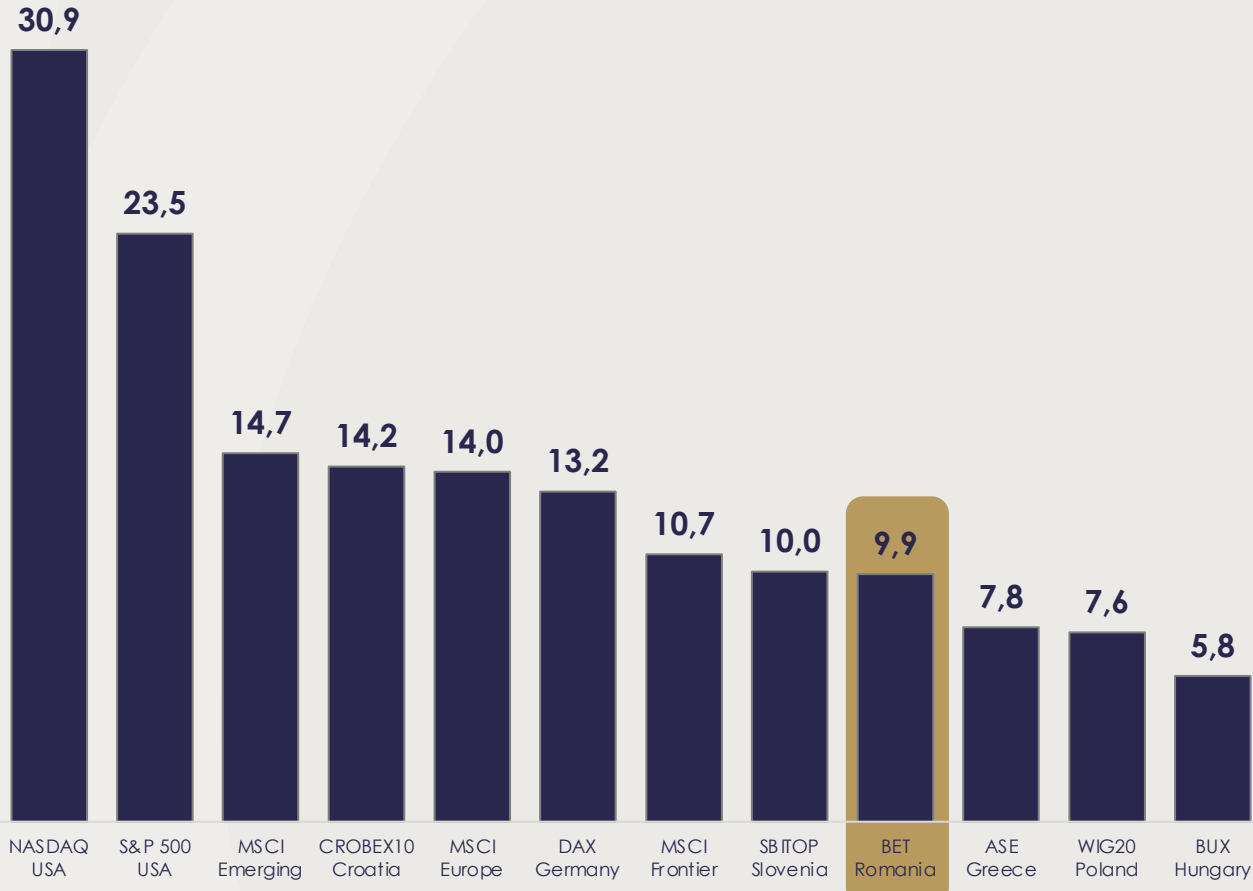


Source: SVN

The valuations on BVB remain attractive

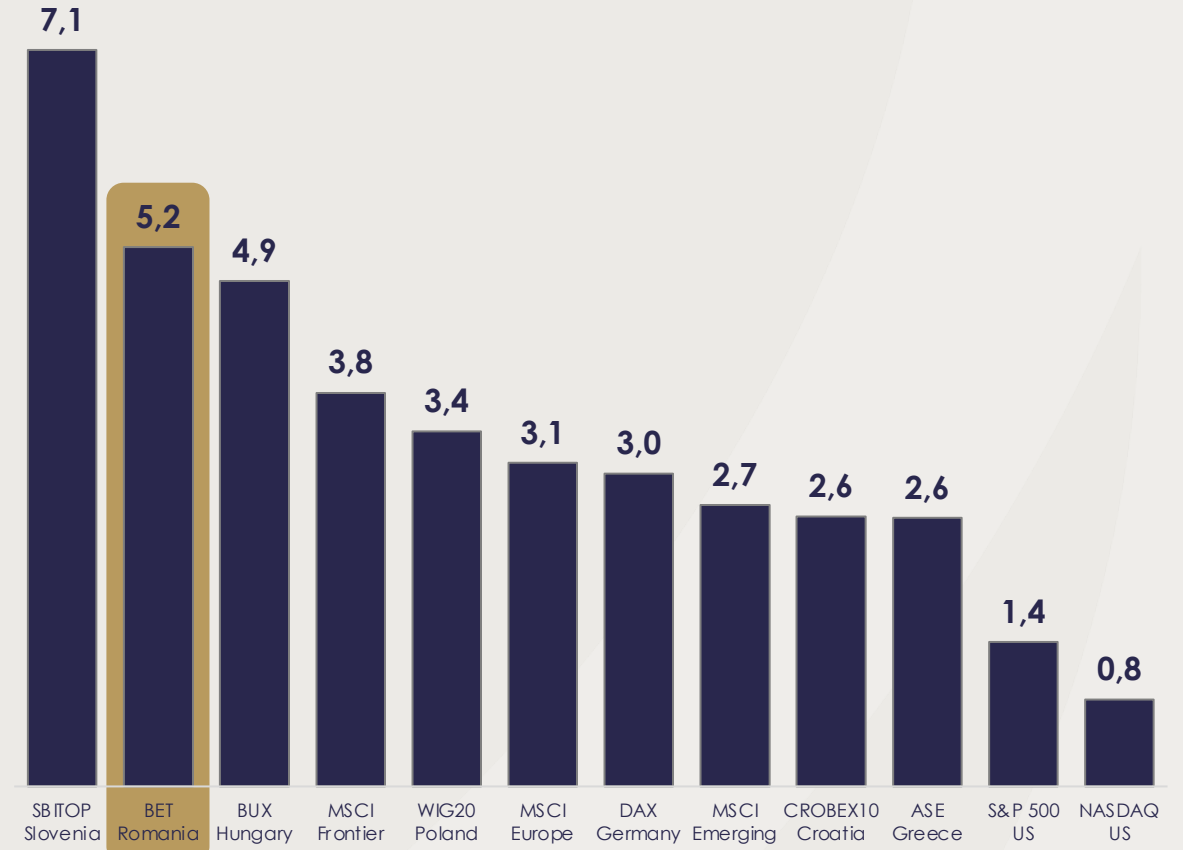
PE ratios as of April 1st, 2024

Source: Intercapital Asset Management, Bloomberg



Dividend Yields as of April 1st, 2024 (%)

Source: Intercapital Asset Management, Bloomberg





Thank you!

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Fireside chat with Daniel Dines

Moderated by Andrei Diaconescu



one
UNITED PROPERTIES

Capital Markets Day 2024

How **ONE** elevates living standards in Bucharest



*by Beatrice Dumitrascu, CEO Residential
Division*



Capital Markets Day 2024

Bucharest: One Emerging City



Bucharest: One Emerging City

Bucharest accounts for nearly a third of Romania's national **GDP**, amounting to **€98 billion**, having one of the **highest purchasing powers in the country in one of the most affordable markets in Europe**.

This makes Bucharest an ideal investment hub for those in our industry looking for sustainable, high returns rooted in the opportunities an emerging economy like Romania's can provide.

In 2023, **our strong positioning on the residential market was confirmed as clients chose One Residential, even when the Bucharest market dropped in demand.** The fact that we managed in 2023 to have record unit sales with 59%YoY increase, when the Bucharest market registered a 16% contraction in the number of sales, reveals the **efficiency of our strategically planned design & built residential ecosystems.**

We are One Bucharest



Bucharest has **2.8 million** people and more than **700K** commuters

with a **GDP per capita of 177% of EU average**, **Bucharest** ranked first in the CEE, surpassing Warsaw, Budapest, but also Vienna & Berlin from EU-27 Regions

2nd
Largest Country Economy
in the **CEE**

Bucharest GDP
€98 billion (est. 2024)

As cheap as only
1,694 euro/sqm
New Residential
Segment

6th
Largest Capital in the **EU**

Best
performing
region in the **CEE**

Bucharest alone has a **higher GDP** than some **CEE Countries**, such as Croatia with a GDP of €80 billion, Serbia, Bulgaria.

Romania is the 2nd Largest Economy in the CEE Region with a **GDP of €350 billion**

Bucharest had the **lowest transactional values** on new residential in the **EU** in 2022

The Residential division serves as a pivotal platform for fostering the mixed-use ecosystems

- Our successful record delivery of **more than 1400 residential units in 2023**, while the Bucharest new housing market delivery dropped to 5.8%, **helped us consolidate our position on the market.**
- **With a Residential shortage** estimated at **200K units** and its capital outperforming CEE countries in GDP, Romania presents promising market dynamics. Our focus on the **Bucharest Metropolitan Area** helped us grow strategically.
- **The Residential Division** provided tangible user base for retail and commercial spaces that were included in the mixed-use designs and **ensured mutual benefits:** as **residents have services accessible nearby**, while **retail and commercial services have an instant ready-made potential customer base.**



Generating Growth by Empowering Urban Communities



Generating Growth by Empowering Urban Communities

We believe **the better we understand our market and target customers, the better we can achieve sustainable and predictable growth** for all our stakeholders, from residents and investors to the communities we develop in. **Our results in 2023 stand as proof of this belief.**

Our mission to **create thriving, sustainable communities by developing state-of-the-art, energy efficient buildings** - and **our determination to put it in practice** - is what made us stand apart from the competition and what gave us a **significant competitive advantage.**

Our reasoning - that **if the community we are developing thrives, so does One, and so do our stakeholders** - helped us design adaptable development & sales strategies tailored to specific market dynamics. This made sure we **stay true to our core values and put them in practice by making sure we translate our high-end standard for design & build across all customer segments.**

We are One Bucharest



One Residential Key Drivers

Best Locations in Town

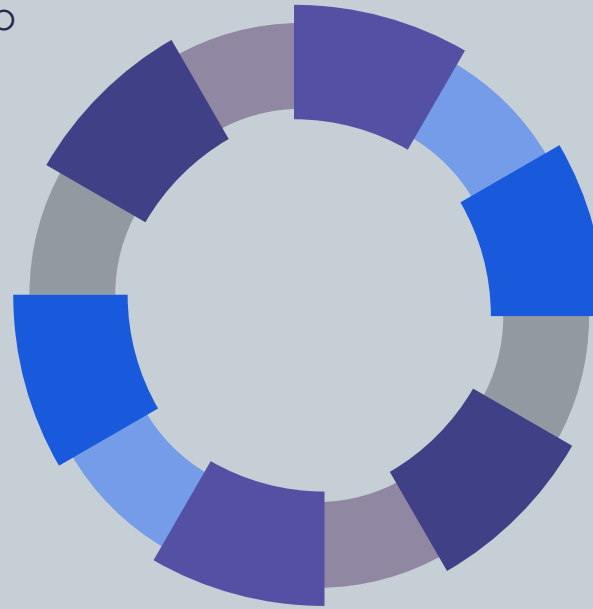
One Residential always makes sure development sites are in prime locations aligned with their client segments needs. From Exclusive to Middle Class Properties, infrastructure and accessibility are top priority in our developments. When essential infrastructure is missing, we step in to provide it.

Community Building Spaces

One Residential mixed-use building concept, now includes community spaces designed for inclusivity, integrating living, working, and access to services like schools, green spaces, cultural venues, shops, and restaurants. People are buying more than a residential unit, they are buying into a tailored lifestyle ecosystem.

Design & Build Vertical Integration

Our rapid growth is driven by our proficiency in evaluating, designing, testing, planning, and developing projects, all made possible through a tight-knit team of vertically integrated specialists



High-End Standard across all customer segments

One of our core objectives when we decided to add new customer segments to our Portfolio, was making sure we are able to coherently translate our High-End design & build standards towards larger developments.

Proactive Sales Strategy

Our increasing sales track record even when the general market is experiencing difficulty is a direct result of our proactive, tailored to each customer segment needs, sales strategy. A strategy that helped us overpass 2022 sales by over € 105.7 million in 2023.

Construction Tech

Proven building technologies and energy-efficient innovations deployed in our latest developments help us become environment friendly. A minimum of 30% of Residential consumption is from renewable energy.

One Residential expanded from Exclusive Properties to Upper-Medium and Medium Income communities, with the mission of **bringing High-End Design Standard to Large Scale Properties.**

Luxury

A

Exclusive
One-of-a-Kind
Properties

High-end

B

Premium
Upper-Middle
Properties

Premium

C

Prime
Mid-Level
Properties

Luxury segment

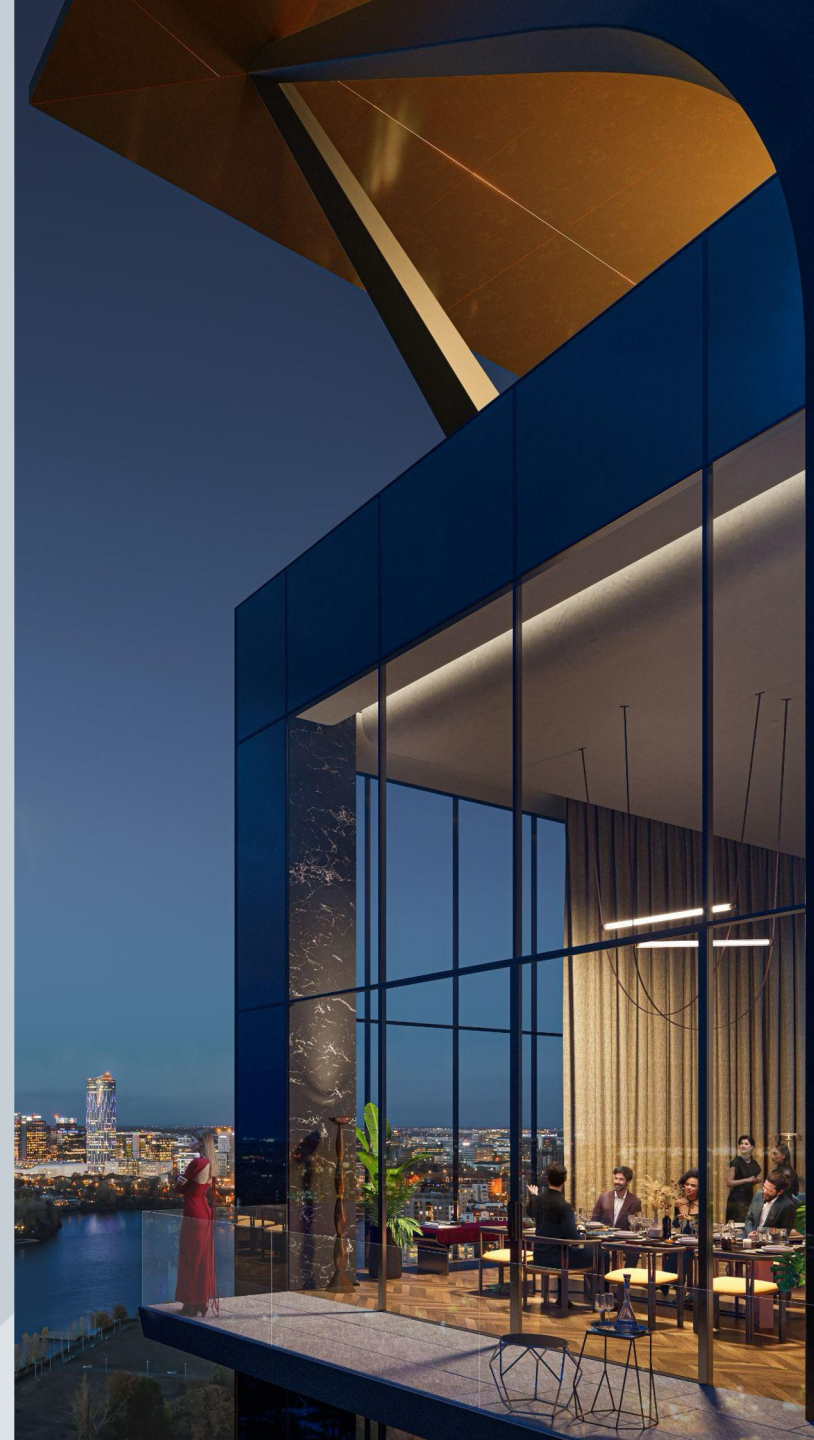
Targeting customers looking for residencies in ultra-exclusive areas of Bucharest, with landmark design & built features, along with preferential amenities and perks.

Exclusive Residential Segment

Exclusive Residential clients are looking for one-of-a-kind properties. For this segment we have both ultra high-end units grouped in exclusive residential developments and penthouse units within our Premium Properties with exclusive amenities and perks.

Targeted Locations

Our exclusive residences are situated in ultra-exclusive Northern and Central Bucharest areas, grouped into tailored developments or as penthouses within our Northern and Central Bucharest One Developments.



High-end properties

Targeting upper-middle customers looking for residencies in Northern and Central areas of Bucharest, interested both in high quality design & build, along with location amenities and quick access to their key points of interest in the city.

High-end Residential Segment

High-end residential customer target looks for solutions that fit their lifestyle. Their purchase decision making process is influenced by proximity to key points of interest, high-end design & build, and access to designated amenities and perks.

Targeted Locations

Our high-end Residences are located in Central areas of Bucharest and Northern Bucharest popular locations, like Herastrau, Floreasca, Primaverii, Tei Lake.



Premium Properties

Middle class clients looking for residencies are our newest targeted customer segment for whom we created large scale developments tailored to their specific needs, while making sure we keep our High-End Design & Build Standard.

Prime Residential Segment

Prime Residential clients are looking for the best cost of opportunity when buying a property. Most are buying their first or **forever home** and their decision making process is both emotional and cost related.

Targeted Locations

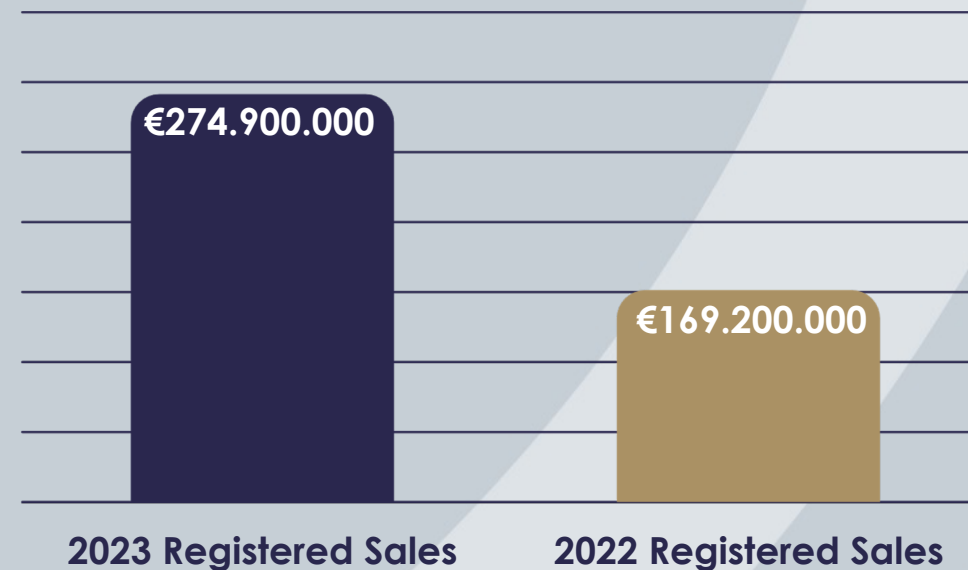
Our Premium Residential Segment targets up-and-coming locations in Northern Bucharest and near popular, high-density areas like Cotroceni or Timpuri Noi. Our Prime Properties appreciate faster as we strategically select locations expected to develop within the next 5 to 10 years.

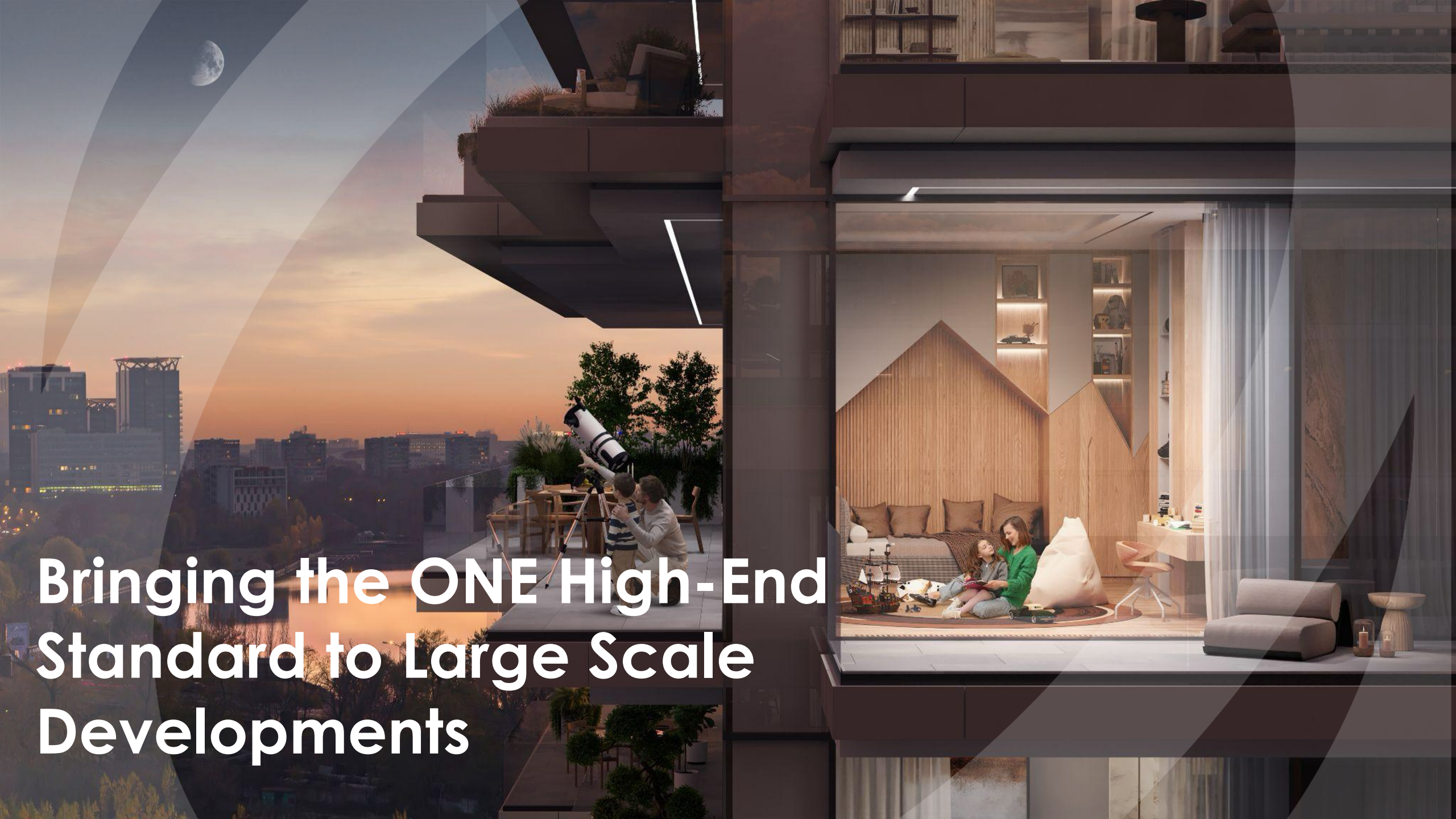


As a direct result of **our proactive sales strategy** for new residential segments, in **2023**, we outperformed our last year registered sales by **€105.7 million**.

Proactive direct sales strategies aligned to our new client segments we implemented in 2023 consist of the following:

- **9000** employees from 50 local companies - corresponding to our targeted customer profile **were reached with tailored designed sales offers**.
- **Hosted 10 corporate** events for more than **300 participants** from our targeted customer profile **at One Sales Center**.
- **Sales Team attended over 100 events, adding to 2000 participants** from our targeted customer profile directly reached by our networking efforts.
- **2000 home residencies** from One developments proximity received tailored direct mail promotional materials. These consisted of customised letters introducing our developments and Bucharest One Map.





Bringing the ONE High-End Standard to Large Scale Developments

Bringing the One High-End Design & Build Standard to Large Scale Developments

Our main challenge was making sure we deliver to our new customer segments the same quality standard at the best cost of opportunity our brand was known for in the ultra-high-end segments. We made sure we applied the same rigorous design & build value matrix we had on our exclusive properties with a focus on volume cost optimization rather than removing essential features of our mixed-use principals, like services, amenities and community building spaces integration.

We leveraged our previous know-how on ultra-high-end mixed-use buildings and expanded it to master plan ecosystems dedicated to the new customer segments, located in up-and-coming areas. **Implementing our key brand attributes on larger scale properties gave us an unique vantage point that was translated into record sales for 2023.**

By extending our reach within a larger customer base with Large Scale Developments for the new client segments, we are also making good on **our brand purpose of creating thriving, sustainable communities by developing state-of-the-art, energy efficient buildings on a larger scale - thus empowering the urban communities we develop in.**

We are One Bucharest

Expanding our residential portfolio to the premium segment proved highly productive

- The **Top Two** best-selling properties, **One Lake District with 430 unit sales** in 2023 and **One High District with 251 unit sales**, are large scale developments and target middle and upper middle class clients as part of **the new client segment**.
- **Third and Fourth** place properties in the Top are **One Lake Club – Armani Casa with 145 unit sales** in 2023 and **One Floreasca Towers with 55 units sold in 2023**. They are targeting upper-middle and high income clients.
- **The addition of the new client segments translated into accelerating sales**. A total of **953 units were sold and pre-sold in 2023 compared to 599 units in 2022**.
- **A positive change in demand was registered for all apartment units type due to diligent planning and market assessment in initial stages**. The demand for two bedroom apartment units increased by 50%. At One Lake District, a record number of 307 units of this type were sold.



71%

sales in 2023 were units that
cost between €80K-200K.



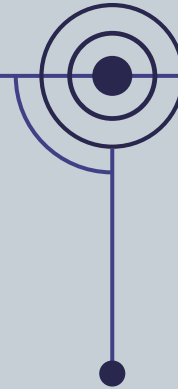
ONE RESIDENTIAL DELIVERED PROPERTIES AND UNDER-CONSTRUCTION PIPELINE STATUS

2011- 2022 Delivered Residential



Delivered Developments: **8**
Sellable SQM: **104K sqm**
Registered GDV: **€285m**
Delivery Dates: **2014,2015,2017,2018,2021,2022**

2023 Delivered Residential



Delivered Developments: **4**
Sellable SQM: **123K sqm**
Registered GDV: **€359m**
Delivery Dates: **Q1,Q2,Q3 - 2023**

by 2027 Estimated Deliveries



Under construction Developments: **9**
Sellable SQM: **417K sqm**
Estimated GDV: **€1,272m**
Expected Deliveries: **2024,2025,2026**

59% YoY increase in residential unit sales
953 unit sales with associated GDV of €274.9 million

delivered more units in 2023 than all previous years combined

1430 units across 4 developments with associated **GDV of €350.4 millions**

2023 best selling properties

One Lake District: 430 units sales

One High District: 251 units sales

One Lake Club – Armani Casa: 145 unit sales

One Floreasca Towers: 55 unit sales

71% of available sales portfolio sold out

71% of all available apartments under development and delivered were sold out by the end of 2023.

Our 2021 IPO objective of extending our portfolio to the upper-medium and medium residential segments was successfully validated in 2023

Vision 2030 We Are One City



We are One City

Going a step further than our tall, state-of-the-art landmark buildings equipped with the latest tech and top-of-the-line quality provided to our direct customers, **ONE is part of a paradigm shift among Eastern European property developers. We start to develop beyond brick-and-mortar by actively investing in assets that bring added value to the overall community.**

We envision a 2030 where more and more of our community orientated proactive strategy will drive Property Development more towards PLACEMAKING.

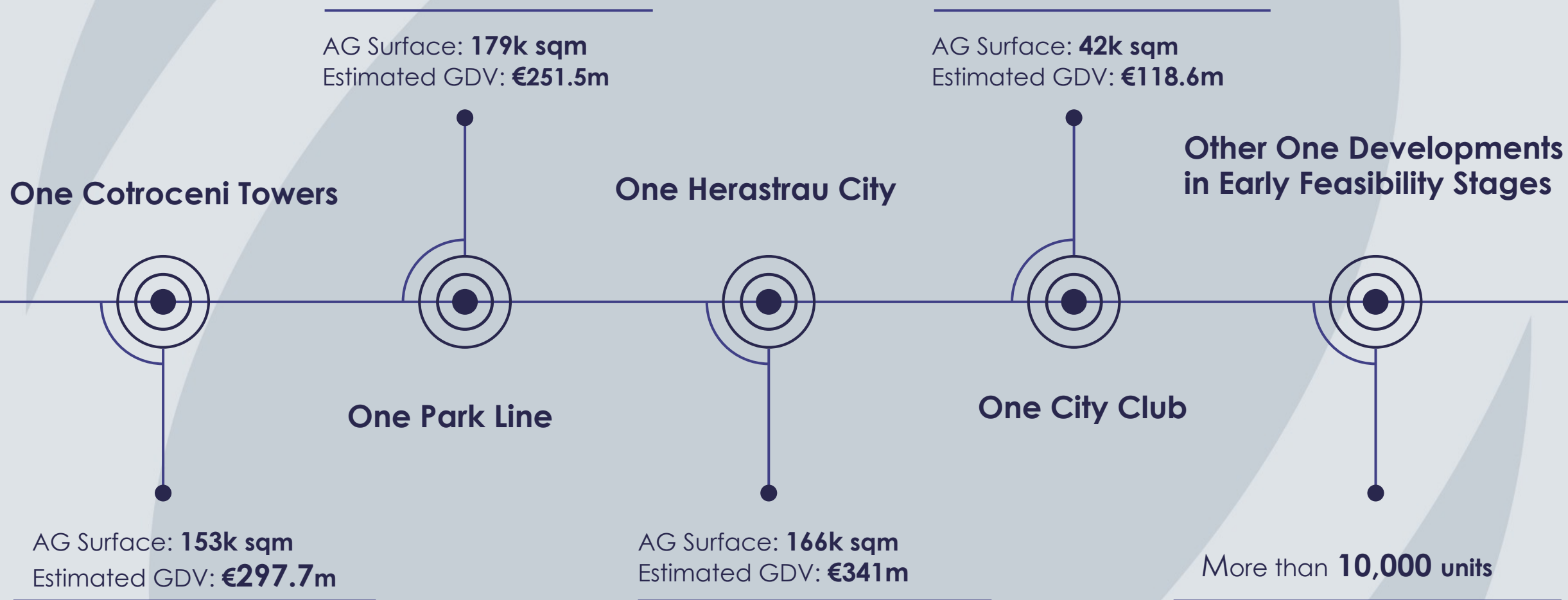
Building towards implementing this vision, over the past year, we:

- Established a Heritage Preservation Pillar (One Athénée, One Downtown, One Gallery - former Ford Factory)
- Partnered with high-tech solution providers to design better and more energy efficient Residential Ecosystems in our Large Scale Developments (One Lake District & One High District)
- Started to build infrastructure where our developments proximity required it, in Public-Private Partnerships (One High District)
- Consolidated our efforts in providing our residents with engaging community building spaces (One Verdi Park)

We are One Bucharest



NEW PIPELINE DEVELOPMENTS





Thank you!

beatrice@one.ro

Office buildings of the **future**

by Mihai Paduroiu, CEO Office Division



Capital Markets Day 2024

Why do we develop offices in Bucharest



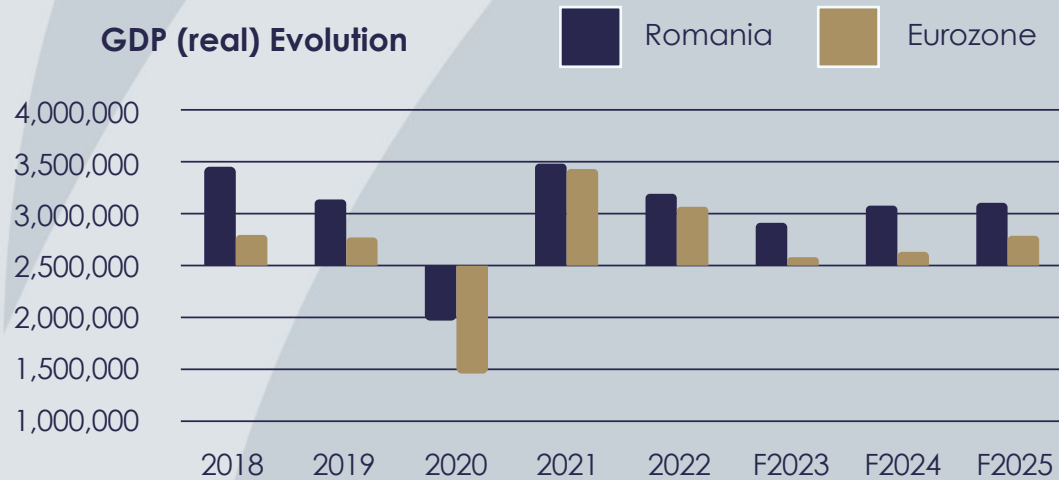
Capital Markets Day 2024

WHY DO WE DEVELOP OFFICES IN BUCHAREST

- Contained Success can describe the 2023 real estate market in a nutshell. **New heights achieved in terms of modern stock and leasing activity, intertwined with the country's macroeconomic context enlarge Romania's real estate tableau** which market players do their best to understand and navigate as predictability is tougher, especially in the last years.
- Going further, 2024 emerges as a year with significant changes on the fiscal and political segments and as per the real estate development pipeline, transactional and leasing activity.

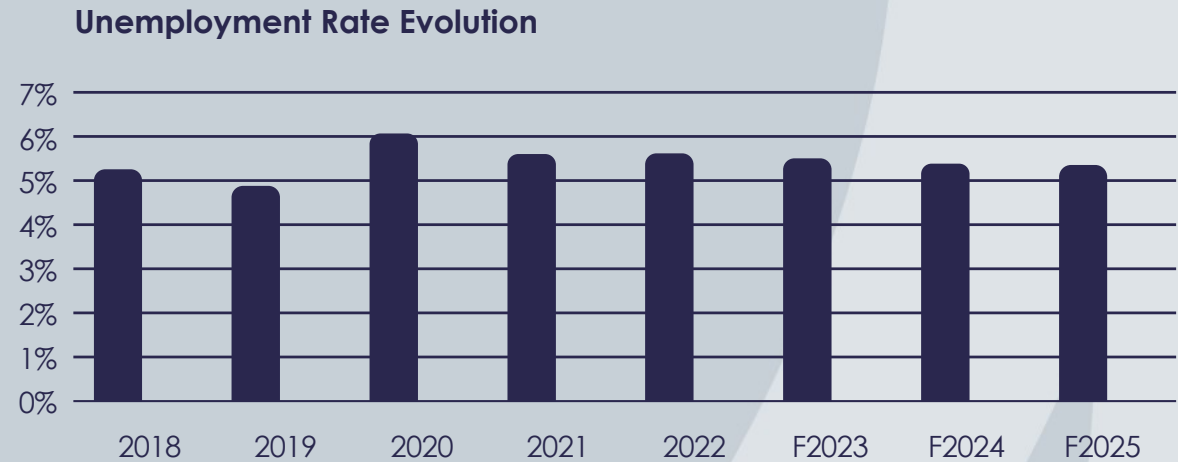


2023 altogether for Romania is a year of economic growth, where the annual evolution of GDP indicated three years in a row on an exclusively upward trend.



The estimated increase percentage for 2023 is around 2.5% making a slower YoY pace when compared with the previous year's rate of change. In addition, **the forecast for the following two years maintains an optimistic approach, as the 2024 and 2025 estimated growths of 3.5% and 3.6% are envisioned.**

Analyzed against the Euro area, Romania's GDP rate of change is constantly higher during the analyzed period. Looking at the historical data, the largest differences was recorded in 2018, respectively 3.9 pps (5.7% vs. 1.8%), while the forecast indicates a difference of up to 2.7 pps of YoY growth percentages to be recorded in 2024.



The unemployment rate in Romania registered marginal changes since the peak of 6.1% in 2020. Slightly decompressing in 2021 and 2022 to 5.6%, for **overall 2023 the downward trend can be noticed at a value of 5.5%.** Further on, the forecasted country's average for 2024 and 2025 of 5.4% resembled to pre-pandemic values such as 5.3% unemployment rate from 2018.

Modern office stock in Bucharest stands at the end of 2023 at 3.41 mln. sq m after adding 110,000 leasable sq m representing the total area of five buildings.
The new supply was welcomed by the Center, Center-West and North West sub-markets.

The Center sub-market is the largest receiver of the newly built projects with a share of 37% of the delivered area obtained through the delivery of the second phase of U-Center developed by Forte Partners having a GLA (gross leasable area) of 32,500 sq m, and Arghezi 4 a boutique project of circa 7,500 sq m developed by Strabag.

The North West sub-market inaugurated Muse Project with a GLA of 7,500 sq m developed by Primavera Development and the second phase of @Expo which gathers 28,000 sq m developed by Atenor Group, together representing 32% of the total delivered area. **With 31% of the annual new supply, the Center-West sub-market welcomed one building of 34,000 sq m, namely phase two of One Cotroceni project developed by One.**

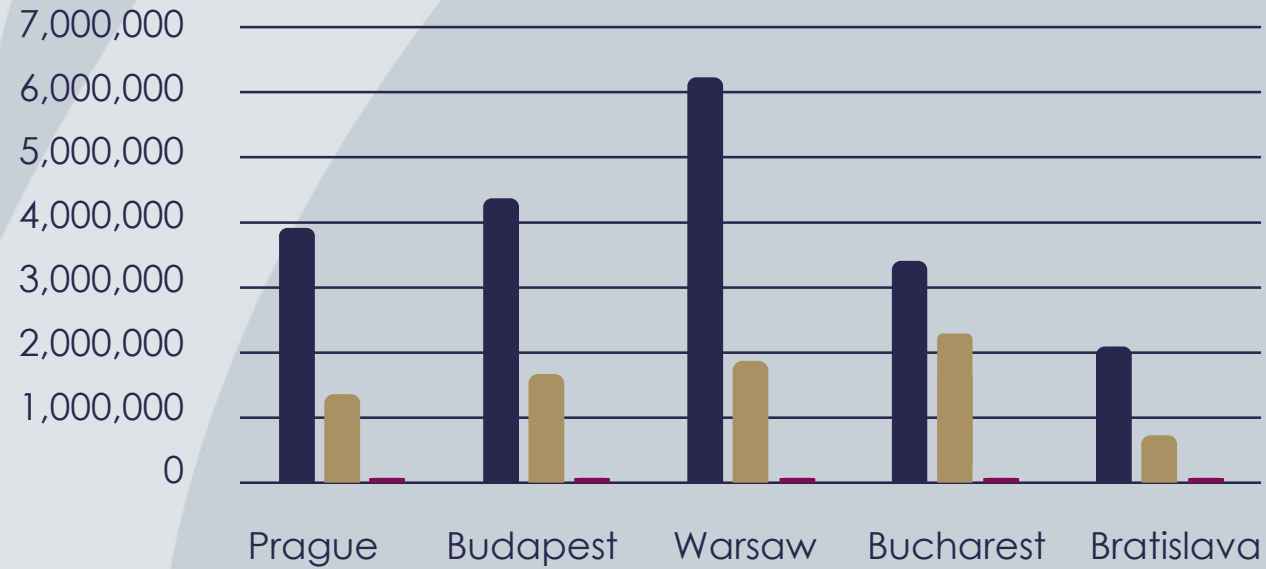
Pipeline

The limited office new supply in the capital city on short-term is a consequence of multiple factors amongst which we can name the overall economic context, the buildings' permits approval blockage as well as the changes in working habits and occupiers' market in the post-pandemic era.



Limited new supply
expected to be added to
Bucharest's modern stock
this year

CEE Comparison

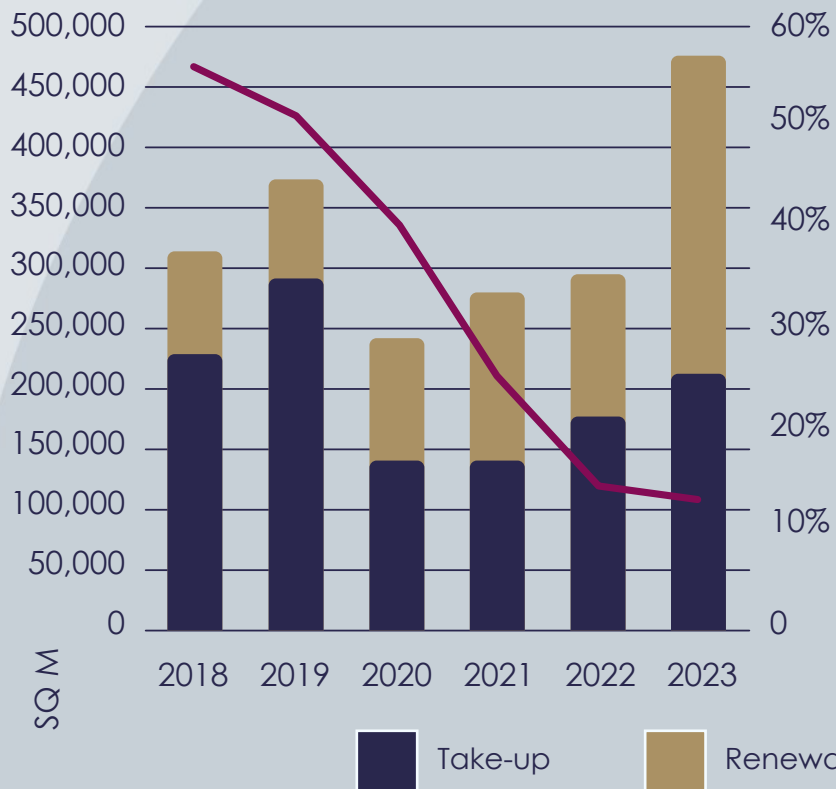


Total Stock
 Population
 SQ M/ Person

Q4 2023			
Capital City	Total Stock	Population	SQ M/ Person
Prague	3,914,381	1,357,326	2.88
Budapest	4,369,901	1,671,004	2.62
Warsaw	6,229,788	1,869,188	3.33
Bucharest	3,409,486	2,272,163	1.50
Bratislava	2,091,647	728,370	2.87

Almost half a million sq m leased in 2023 in Bucharest, marking a premiere in terms of transactional activity for its' office market.

Demand Evolution



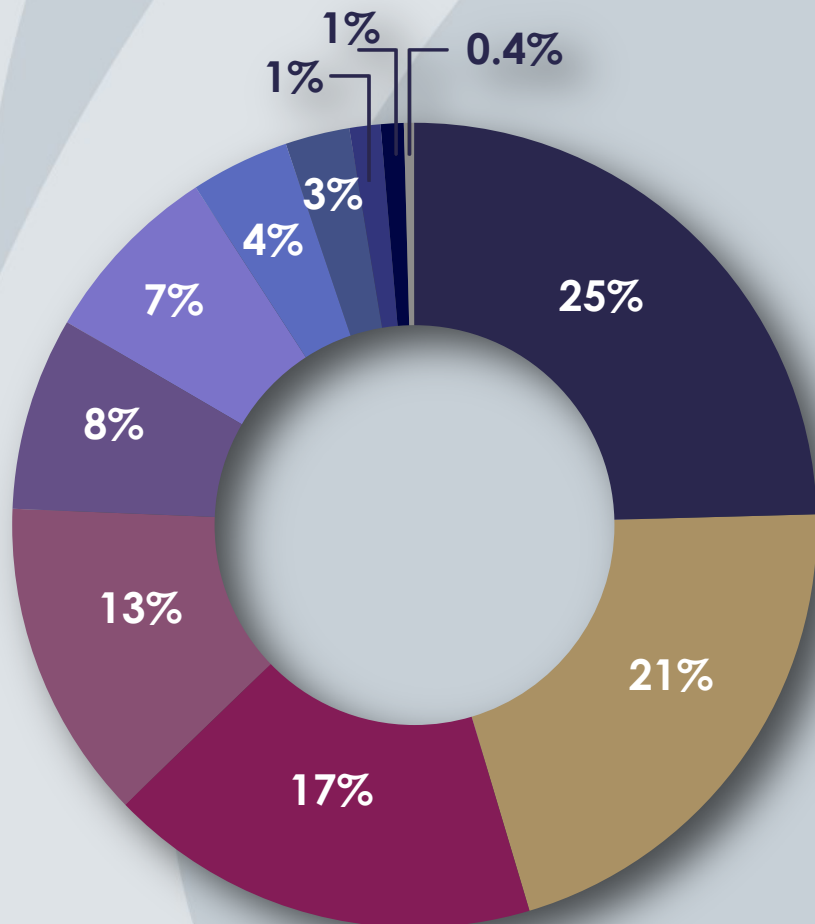
Total leasing activity (TLA) in 2023 amounts 476,000 sq m, total with 62% higher compared with the previous year's data, the value of almost half a million leased sq m marking a premiere in terms of transactional activity for the Bucharest office market. The TLA's upward trend could be noticed starting with 2021, a shift in demand that gradually increased the yearly numbers, and which culminated with the ground-breaking total for 2023.

Take-up (total transactions excluding renewal/renegotiation) represents 45% of the total leasing activity, share lower in total when compared with the percentage from 2022.

Having the take-up, meaning new demand, almost half of the TLA, it indicated the cyclicity of the market when tenants decided to stay versus go and renegotiated the ongoing leasing contract.

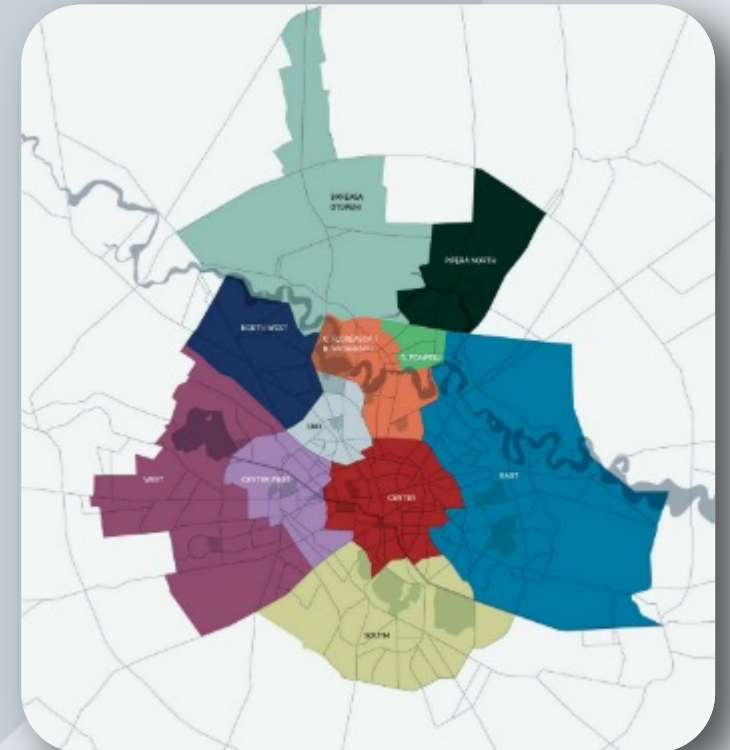
Leasing activity

2023 Total Leasing Activity By Sub-market



The leasing activity by sub-market, shows Floreasca/ Barbu Văcărescu as year's main attraction having a quarter from TLA, CLOSELY FOLLOWED BY Dimitrie Pompeiu and Center-West areas with shares of 21% and 17%. Even though leasing transactions were signed in all eleven sub-markets of the City, the Center, CBD, North West, West, Baneasa-Otopeni, South, East and Pipera North, all together attracted 37% of total leased area, meaning 117,900 sq m.

- Floreasca/ Barbu Văcărescu
- Dimitrie Pompeiu
- Center-West
- Center
- CBD
- North-West
- West
- Băneasa-Otopeni
- South
- East
- Pipera North



Prime rent

Prime rent gradually increased throughout the year from €19.75 sq m/ month at Q4 closing. The constant growth of prime rent reflects the impact of the inflation and interest rates evolution in 2023 coupled with the expected pipeline shortage in the following period. Having in mind the same triggers together with tenants' growing appetite for qualitative spaces – class A, green certified and ESG compliant, office prime rent is pressured to maintain the upward trend.

Navigating through workplace changes since 2020, the office market players are constantly adapting and try to figure out the best solution in terms of leased sq m coverage.



What sets **ONE** apart



Capital Markets Day 2024



Flexibility

**Wellness &
Sustainability**

Technology

Turnkey solutions

Community

WHAT SETS US APART

What sets ONE apart - flexibility



- 01** ● Covers short-term needs
- 02** ● Allows for fast ramp up
- 03** ● Incubates business ecosystems



What sets ONE apart – wellness and sustainability





Office building of the future



- 01 ● No gas connection
- 02 ● No chillers
- 03 ● No gas central heating
- 04 ● Zero emissions via the GeoExchange system
- 05 ● Structural Innovations to accommodate laboratories

What sets ONE apart - technology

Tenant: DP World Building: One Cotroceni Park

one UNITED PROPERTIES  Mihai Paduroiu
CEO ONE OFFICE  Sandra Apachitei
LEASING MANAGER

SE

Reception Area Open Space Game Room Conference Room Cafeteria

2D
3D
Tour

6th Floor 609 sqm NE

Reception & Waiting Area

Open Space	40 pers
Enclosed Office 1P	4 pers
Meeting Room 6P	6 pers
Meeting Room 8P	8 pers
2 Phone Booths 1P	2 pers
Coffee Point	
Cafeteria	8 pers
Informal Area	
Activity Room & Lounge	
Storage	
Server Room	
Terrace	

Empty Fitted

Feedback

Created by © BrightSpaces for One United Properties

one
UNITED PROPERTIES

What sets ONE apart – turnkey solutions



SUPERBET



What sets ONE apart - community



Success stories



Capital Markets Day 2024

Our clients tell our success stories

SIEMENS

BAT



CBRE

CMS
law·tax·future



Allianz 
Real Estate

McCANN

MRM

SUPERBET

bittnet

 REHAU

WNS

 BLACKLINE

BlueTweak

INTERBRANDS
ORBICO 



 sender

 ALTIUS

connectys

 DB Cargo

 astellas

 DONALAM
AFV BELTRAME GROUP

 PUBLIC AFFAIRS
SOLUTIONS



 MEDIALINE

VGP



 ELEMENT
GROUP


GOLDBACH
CONSTRUCT

remarkt

Leases signed



Outlook for the future



Capital Markets Day 2024

ONE Gallery



ONE Cotroceni Park Office Phase 3



ONE Cotroceni Park Office Phase 4



ONE Technology District - Infineon





Thank you!

mp@one.ro

Romanian hospitality reimagined



by Riad Abi Haidar, CEO Hospitality Division



Capital Markets Day 2024

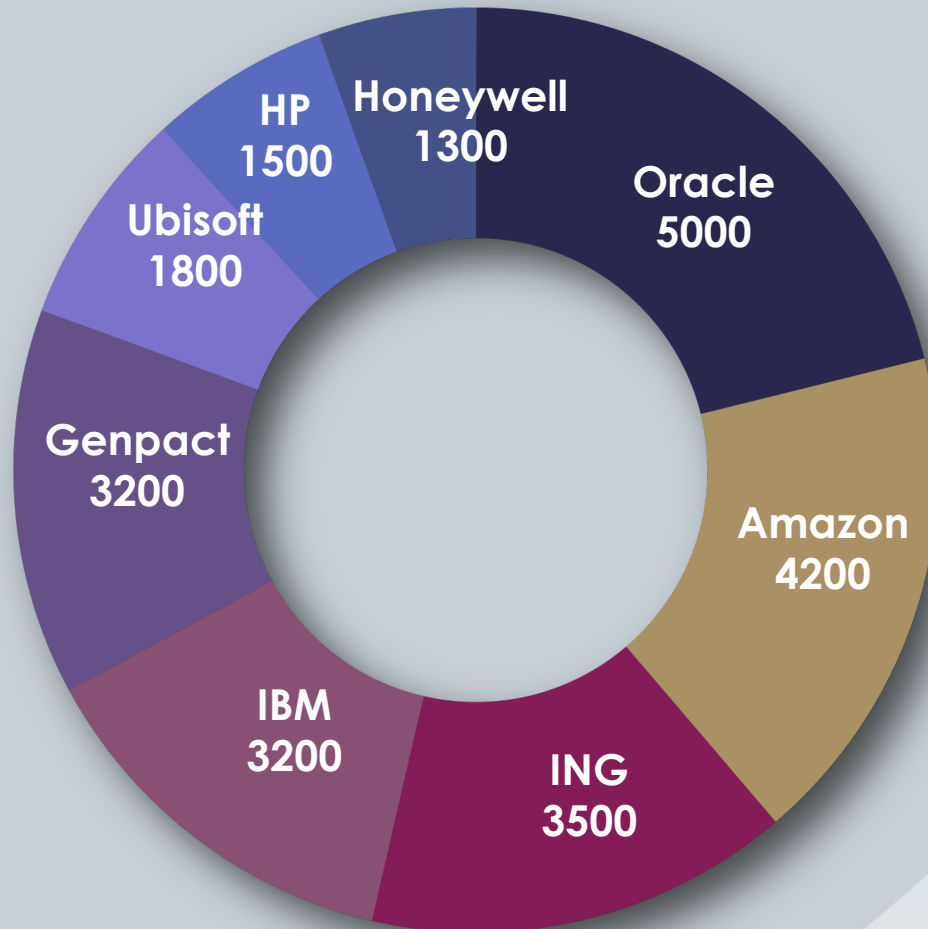
Global luxury and lifestyle brands are looking for appropriate locations to expand their footprint to Bucharest.



Bucharest Destination

Corporate Destination

- Bucharest has become a thriving hub for international companies
- Significant presence for prominent companies
- Significant center for cybersecurity within the European Union
- Attractive destination for multinational corporations looking to establish or expand their presence in Eastern Europe (JLL 2023 data)



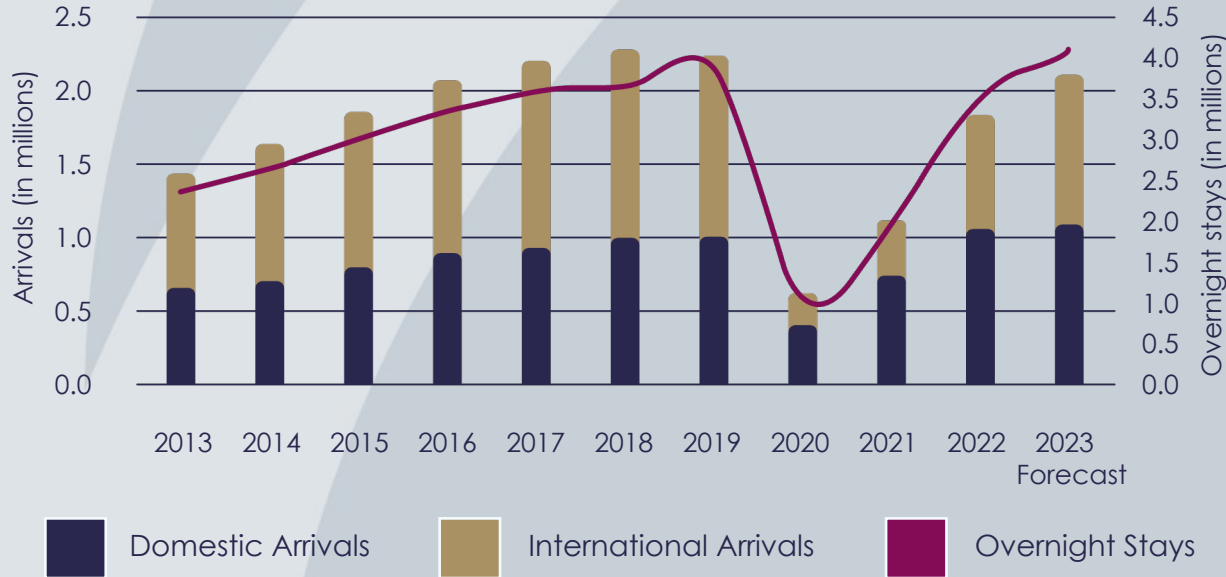
Tourism contributed 4.19% to Romania's GDP in 2022, which means **€11.8 billion** and expected to achieve **5.72 % in the next 4 years.**

Leisure Destination

- Rich history and blend of architectural influences
- Vibrancy of cultural resources
- Diverse range of music festivals
- Home to the Eastern Europe Comic Con

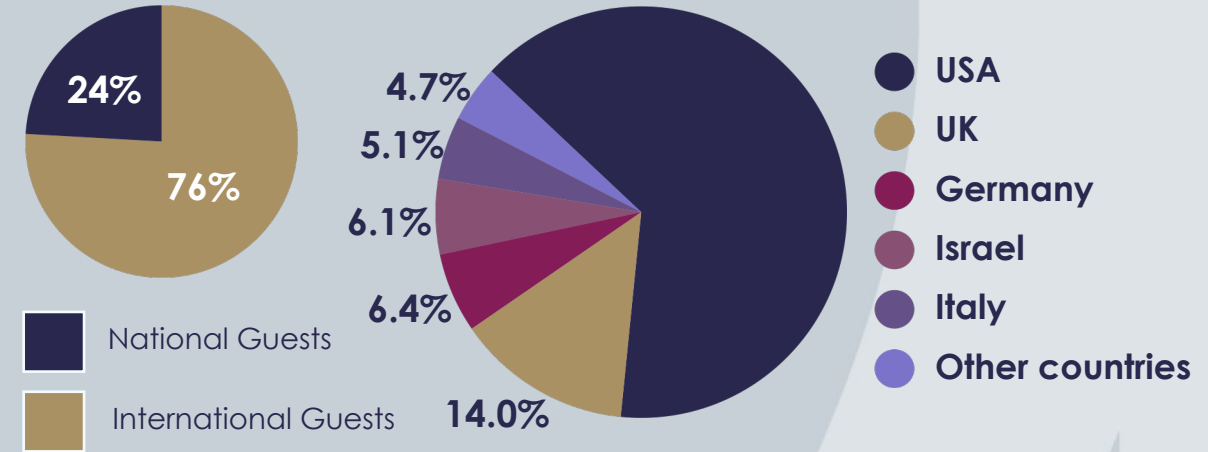
Bucharest Destination

Bucharest Tourism Demand (2013 – 2023 Forecast)



Between 2013 and 2018, Bucharest experienced an average growth of 9.2% in overnight stays, until reaching a record of 3.8 million in 2019. The Romanian capital achieved 3.5 million overnight stays in 2022 after facing the challenges of the global pandemic. Indeed, the city has shown a steady upward trend, with overnights being twice as high in 2021 compared to 2020 (2 million in 2021 as opposed to 1 million in 2020) and continuing the recovery with an increase of 75 % in 2022 over 2021.

Bucharest Nationality Mix (2023)

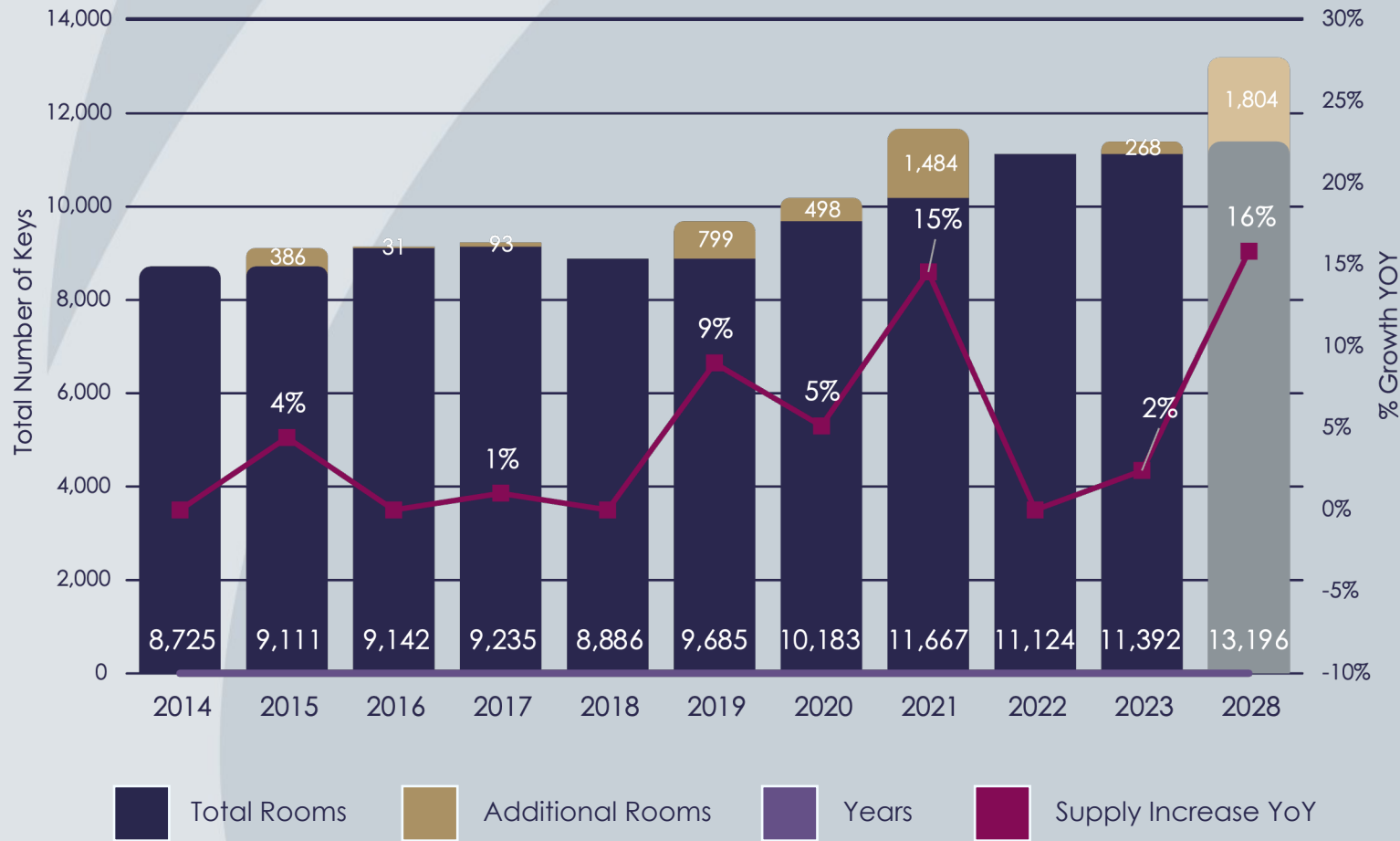


In 2022, Bucharest saw a significant increase in international arrivals, more than doubling compared to previous years, albeit still below pre-Covid levels. The growth trend continued in 2023, with arrivals increasing by approximately 14.7% in the first 9 months and expected to reach around 1.9 million by the end of the year. The city's hotel market benefits from a limited level of price sensitivity as a result of the good balance between national and international travelers in combination with the main reason for tourism to Bucharest being business related.

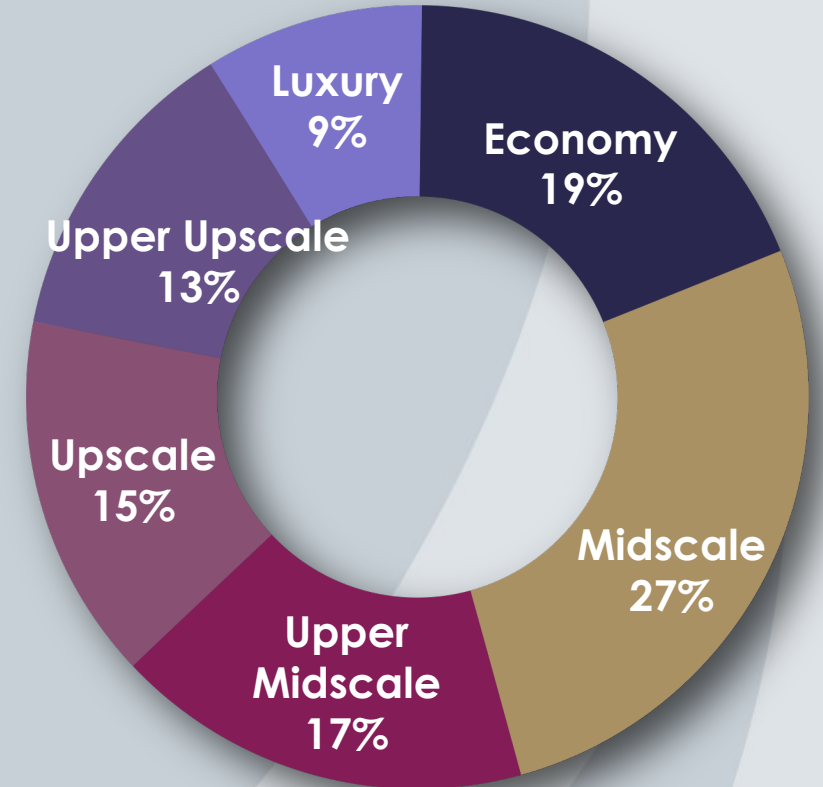
Hotel demand in **Bucharest is dominated by international guests**, accounting for 70% of total arrivals.

Bucharest hotel supply

Bucharest Hotel Supply Growth YoY



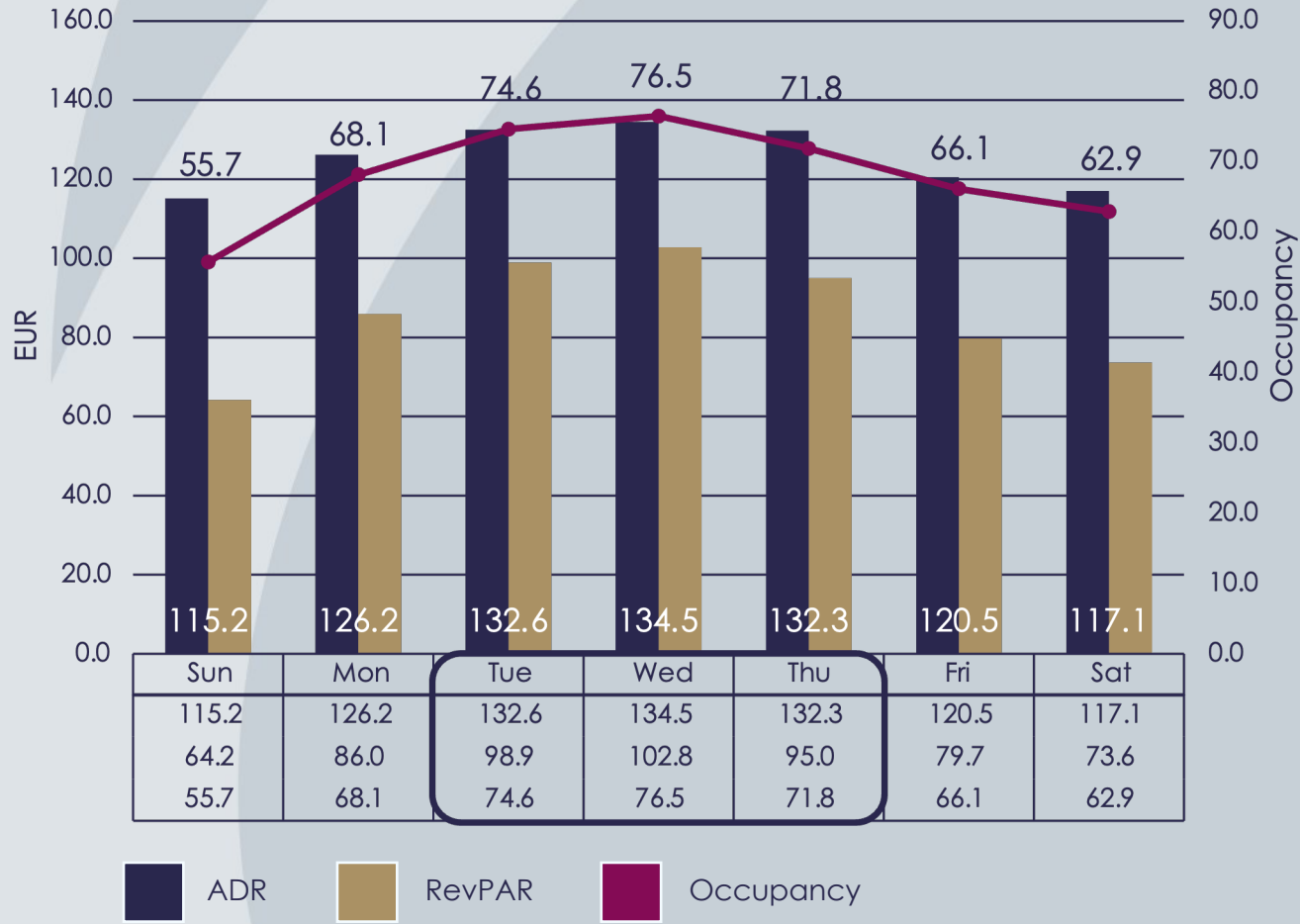
Bucharest – Existing Room Supply per Class (2023)



Source: STR Global

Bucharest hotel supply

2023 – DOW Analysis



Source: STR Global

Month	Occupancy		ADR		RevPAR	
	2022	2023	2022	2023	2022	2023
Jan	25.3	51.1	82.6	112.5	20.9	57.4
Feb	38.3	60.5	85.8	122.7	32.8	74.3
Mar	59.3	65.2	94.0	127.4	55.7	83.1
Apr	52.3	59.6	95.6	125.3	50.0	74.7
May	63.0	72.9	113.2	136.2	71.3	99.2
Jun	61.6	76.4	115.3	136.0	71.0	104.0
Jul	60.6	66.0	104.9	117.8	63.6	77.7
Aug	64.0	65.6	102.6	113.0	65.7	74.2
Sep	75.3	84.5	148.8	140.9	112.0	119.0
Oct	76.0	76.2	141.5	132.1	107.6	100.6
Nov	76.9	71.6	127.5	121.1	98.1	86.7
Dec	67.4	65.6	124.6	118.2	84.0	77.6
TOTAL	60.1	67.9	115.7	126.1	69.6	85.7

Bucharest hotel supply



Attractive brands with sharp profiles



ONE solid setup excellent across all business units



On a virtuous path of high quality and high rate



High staff engagement and entrepreneur mindset



Professional corporate leadership team



Excellent management of rating sites and guest engagement



Unequaled expertise in residential and offices



Openness towards technology and new practices



Excellent reputation in Romania, prime real estate developer

Principles and opportunities

We will outsource what partners do better than ourselves

Track record of purchase and selling assets in Romania

We empower our people and lead by example

Instill asset management thinking and leadership think like an owner

We will be lean in administration and support functions

Strengthen planning and investment

Leader in combining outstanding guest experiences & excellent financial results

Grow via attracting international global brand operator



Our strategy

Proactively seek expansion opportunities in Primary Locations across Romania

Other cities and regions will be considered on an opportunistic basis

Utilize strategic advantages to mitigate disadvantages.

Employ flexible contracting methods to adapt to changing market conditions and meet unique partner needs.

Develop distinct **brand identities** and **enhance reputation** to differentiate from competitors and attract a diverse customer base.

Showcase **expertise in development** to capitalize on diverse revenue streams and appeal to various market segments.

Demonstrate the ability to deliver **quick turnarounds and rapid project execution** to seize opportunities and stay ahead of the competition.



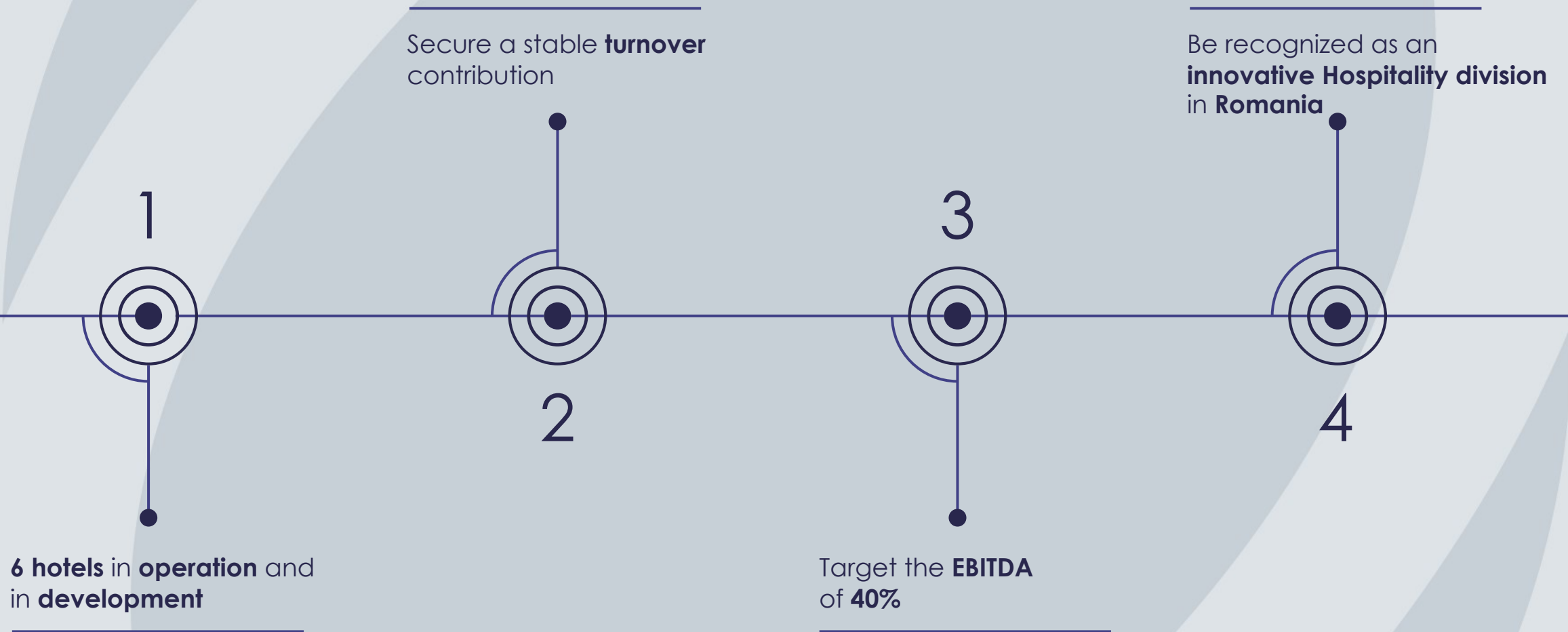
We will continuously assess and track performance



4 KPIs monitored continuously

- 01 ● Enterprise value
- 02 ● Profit per SQM
- 03 ● Guest Experience Indicator
- 04 ● Employee satisfaction

Ambitious target by 2030



Mondrian Hotel



PARIS SOCIETY



ABOUT PARIS SOCIETY

BONNIE

A casual luxury brand of
PARIS SOCIETY

Bonnie at Mondrian Hotel

- Paris Society has always known how to create and develop restaurant concepts with strong identities
- Today, the group owns 12 very competitive brands organized in 3 families: casual luxury, lifestyle, festive.
- Bonnie, a lifestyle brand of Paris Society will open at Mondrian Hotel, the 16th location on top of existing development

Oysters

Lobster

fish

Meat

Chouquettes

Paris-New York



Exclusive discussion for Hoxton Bucharest

the hoxton

A good *neighbour* with an open house

Homey & Understated

The Hoxton is a series of hotels rooted in culture and community, with each hotel a reflection of its neighbourhood, inspired by the diversity of the streets and scenes that surround them. Ever since we opened the doors of our first hotel in 2006, The Hoxton has been known for vibrant, homey lobbies and our celebration of the locality through art, design, retail and eclectic programming.

Open

Pipeline

Hotels	Rooms	Countries	Hotels	Rooms	Countries
11	1988	6	10	1892	8



Thank you!

rah@one.ro

Why we have **the best** product on the market



by Andrei Diaconescu, co-CEO & co-founder



Capital Markets Day 2024

Reliability

Amenities

Location

Comfort

Community

Safety

Design

Prestige



Reliability

● **Publicly listed company**, ensuring transparency and security all stakeholders.

● **Prudent capital management**, safeguarding investments and ensuring development completion.

● **On-time delivery** of developments.

● High **visibility and accountability** in all our operations.



Location

● **Premium locations**, enhancing the value and appeal of our properties.

● Emphasis on the '**15-minute city**' concept, prioritizing accessibility and convenience.

● Development of **necessary infrastructure** to support and enhance each location.

● Emphasizing **sustainable urban planning** in the choice and development of locations, ensuring they contribute positively to their surroundings.



Community

Creation of **vibrant communities** by providing essential amenities and public spaces.

Non-gated developments that encourage interaction and inclusivity.

Facilities like restaurants, medical centers, shops, and schools to **cater to all needs**.

Fostering a sense of belonging and **community spirit** among residents.



Design

Architectural innovation that visually **enhances the cityscape.**

Modern and trend-setting designs that prioritize aesthetic appeal and functionality.

Attention to detail in every aspect of design, **from exteriors to interior finishes.**

Innovative use of materials that not only follow the latest design trends but also prioritize sustainability and environmental impact.



Amenities

Comprehensive amenities to meet all residents' and tenants needs within the development, ensuring **work-life-play balance**.

Ground-floor facilities including retail outlets, leisure spaces, and essential services implemented **under mixed-use concept**.

Spacious garages and lift access for **accessibility**.

Around-the-clock security to ensure the safety and peace of mind of all residents and tenants.



Comfort

● **Spacious lobbies** with reception desks across all developments, ensuring a welcoming environment and assistance.

● High standards of service and maintenance for a **hassle-free living experience**.

● **Advanced security systems and protocols** in place across all developments.

● State-of-the-art building management applications, and children's play areas for **convenience**.



Safety

Building structures that can **absorb and dissipate the energy of earthquakes**, preventing collapse and minimizing damage.

Use of **fire-resistant materials** or coatings and constructed to contain fires and prevent them from spreading.

The use of **high-strength, durable materials** that contribute to the safety and longevity of the building.

Implementation of **stringent security measures**, such as controlled access points, surveillance cameras, and security personnel.



Prestige

Adherence to **green building standards**, minimizing environmental impact while maximizing energy efficiency.

Recognized as 24th most **valuable Romanian brand**; the most valuable real estate brand.

Becoming part of ONE community is an **aspiration**.

Setting benchmarks in living, working and soon – hospitality – standards.





Thank you!

investors@one.ro

2030 growth blueprint



by Victor Căpitanu, co-CEO & co-founder



Capital Markets Day 2024

ONE 2030



RESIDENTIAL

Backbone of the business

11,000+ units completed

20,000+ units

Based on current
landbank

Future landbank



OFFICE / RETAIL

Bringing steady revenues

275,000+ sqm GLA
commercial assets

Driven by specific demand.
Some might be sold or
acquired over time.



HOSPITALITY

Important for country brand

3 *** hotels** in operation

3 *** hotels** in
development

2024/2028 DELIVERIES

One City Club

GDV: €118.64



One Herastrau
Vista

GDV: €49.36m



One Peninsula

GDV: €159.32m



One Modrogan

GDV: €76.50m



One High District

GDV: €193.14m



One Gallery

GDV: €90m



One Technology
District



One Lake
District

GDV: €318.5m



One Herastrau
City

GDV: €341m

2024

2025

2026

2027

2028



One North Lofts

GDV: €35.70m



One Mamaia
Nord

GDV: €38.87m



One Lake Club
Armani Casa

GDV: €320.88m



One Floreasca
Towers

GDV: €87.33m



One Athenee

GDV: €25m



Mondrian Hotel



One Cotroceni
Towers

GDV: €297.66m



One Park Line

GDV: €251.51m

Hoxton Hotel
(One Downtown)



One Cotroceni
Park P3 & P4



Land sourcing

EXISTING LANDBANK

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

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

GDV: €2 billion +

Current Phase: all land plots are in the planning phase

Purpose:

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

PIPELINE UNDER NEGOTIATION

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

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

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

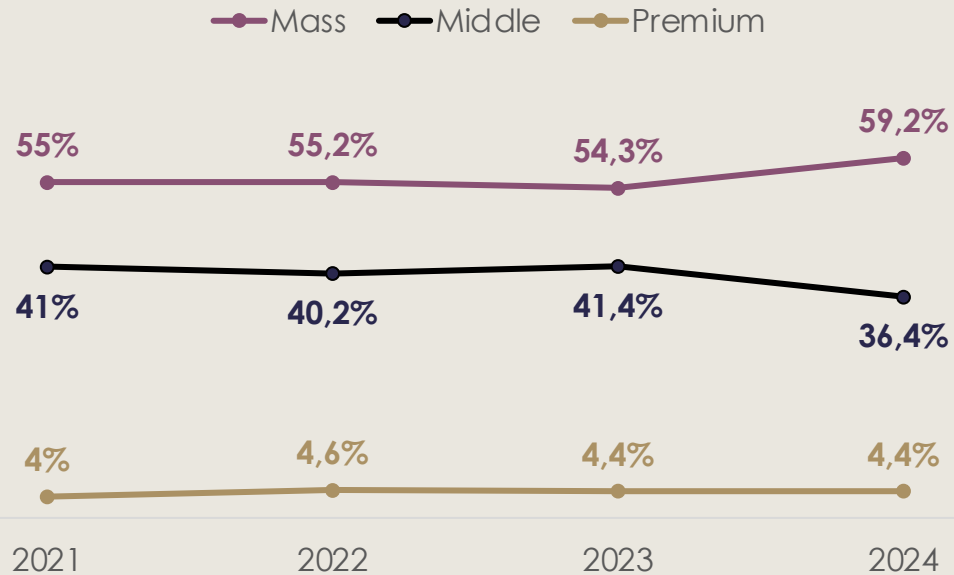
We are by far the **developer of choice** for Bucharest landowners to partner for future developments.

RESIDENTIAL SEGMENT EXPANSION



Market overview

Market segmentation for residential deliveries in Bucharest Metropolitan area



2021	22,010 units	21,328 units	20,960 units	17,500 units
------	--------------	--------------	--------------	--------------

Source: SVN

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

Market classification criteria, price per sqm;

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

Targeted sub-segments

PREMIUM

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

HIGH-END

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

LUXURY

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

Common ONE denominators across all subsegments:

Reliability

Location

Community

Design

Amenities

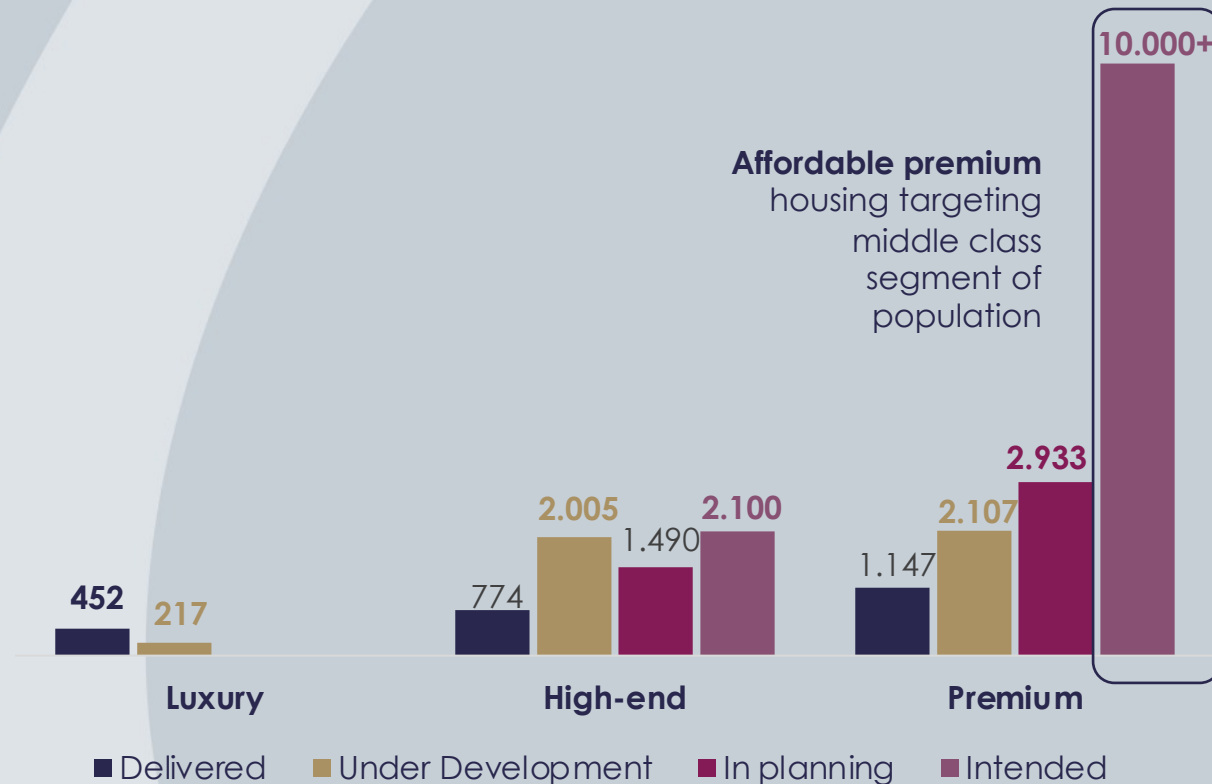
Comfort

Safety

Prestige

Deliveries by subsegment

One United Properties units segmentation



- Continued application of “Mercedes-Benz” branding strategy of targeting the upper market segment
- Accelerate development of affordable premium housing targeting the middle class
- Focus on large-scale developments, consequently targeting high-end and middle segments
- Luxury developments will continue to be the differentiator of ONE but due to the elite audience it targets, delivering limited number of developments

Growing scale



One Herastrau Park

109 units



One Cotroceni Park

996 units



New development

5k+ units

2014

2017

2021

2023

2025

2028



**Madrigalului
Residence**

14 units



One Mircea Eliade

260 units



One Lake District


1,967 units

Growth driven by demand

- **Avoidance of market saturation** by creating products addressable to approx. 50% of Bucharest market.
- **Steady cash flow and financial stability** as high-end and premium projects generally offer quicker turnaround times for return on investment compared to luxury developments.
- **Product fit for evolving Bucharest economy:** The need for high-end and premium spaces reflects changing urban dynamics, such as increased urbanization and the rise of dual-income households, where convenience and access to urban amenities are highly valued.
 - High-end developments offer a **more accessible entry point** for consumers seeking **luxury without the price tag** of the luxury market. This is relevant in times when consumers are more price-sensitive.
 - As economies and personal incomes grow, more consumers enter the mid-market looking for properties that offer **quality at a reasonable cost**, therefore being more inclined to buy a premium product.
- **Changing Urban Dynamics:** The emphasis on premium developments is part of a sustainable growth strategy that aims to build communities and not just housing, creating a lasting footprint in the city's development landscape.

ONE 2030


PREMIUM



6,187 completed units
based on current landbank

10k+ units in pipeline as intended

HIGH-END



4,269 completed units
based on current landbank

2,100+ units in pipeline as intended

LUXURY



669 completed units
based on current landbank

GDV

GDV (Gross Development Value) is the total value of a real estate project once it's completed and ready to be sold.

Historically, GDV of One United Properties increased from the first estimates until the completion of sales due to price appreciation over time, driven by evolving market prices propelled by wealth accumulation and in some cases also by intention to temper the demand.

GDV in construction

€1,296m

GDV in planning, land secured

€889m

GDV in planning, land under pre-SPA/negotiation

€1bn+

ONE 2028

Sales of residential property

in € m



CAGR **18%**

- Residential sales will grow at accelerated pace due to rich sales portfolio, supported by continuously expanding landbank.
- The residential unit prices will continue to grow year-on-year driven by untapped demand, particularly slowed down this decade due to challenging global context and difficulties with obtaining authorizations.

Residential Margin evolution curve



- Residential margin curve will continue to fluctuate as in prior period (2019-2023) due to the revenue recognition of residential sales
- Strategy of the company remains to target developments with minimum 35% margin.

*The numbers for 2028 outlined herein embody forward-looking statements that are inherently subject to a high degree of uncertainty and risk, and should **not** be viewed as forecasts, promises, or any form of commitment; actual results could vary significantly. The 2024 budget is pending GSM approval.

COMMERCIAL SEGMENT EXPANSION



Non-speculative office expansion



Built-to-Suit Office Solutions

Focus on developing fully customized office spaces that cater to specific needs, signed on long-term, following the Infineon model, avoiding speculative office development.



Innovation in Sustainability

Establish a new sustainability standard in the office segment, using geothermal and solar panel energy.
Drive demand from environmentally conscious tenants.

Target IRR commercial developments: 30%+

Target IRR acquired assets: 20%+

ONE 2028

Rental income¹

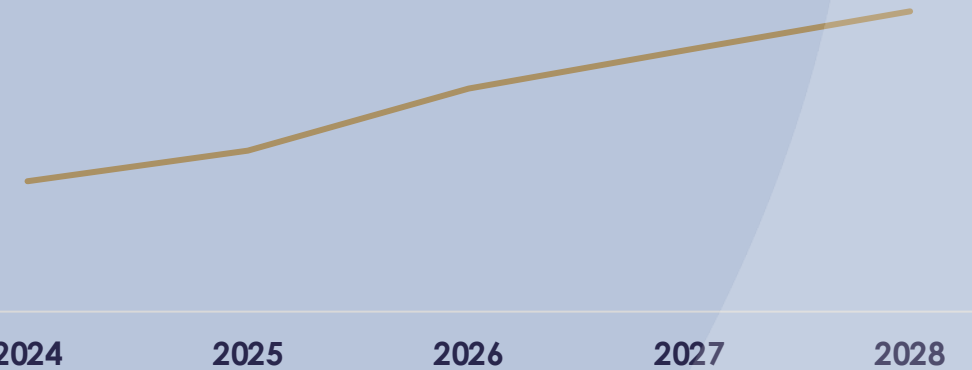


CAGR 20%

¹ Rental income refers to income generated by the Office as well as retail divisions and includes both rental revenues and revenues from services to tenants

Continue stable and consistent increases: Continue contributing predictable and stable income stream to consolidated top line by adjusting rents in line with EU-27 inflation, thereby protecting revenue against inflationary pressures and enhancing the long-term value of investments.

Net rental income



Exit Non-Core Rental Assets: Identify and divest non-core office and commercial properties to reinvest equity towards developments with higher ROE (30%+) than the ROE of holding these specific assets. This strategy allows to optimize portfolio for higher returns and supporting growth in the core areas of business.

*The numbers for 2028 outlined herein embody forward-looking statements that are inherently subject to a high degree of uncertainty and risk, and should **not** be viewed as forecasts, promises, or any form of commitment; actual results could vary significantly. The 2024 budget is pending GSM approval.

HOSPITALITY SEGMENT ESTABLISHMENT



Enhancing market attractiveness

REVITALIZE ABANDONED LANDMARKS

Convert central Bucharest's historical landmarks and neglected buildings into luxury venues, enhancing the city's allure. The revitalization promotes Bucharest as a premium destination, preserving heritage while attracting high-end retail and tourism.

LUXURY AND LIFESTYLE EXPANSION

Beyond hotels, bring key luxury and lifestyle brands to Bucharest, including in fashion and dining, to create a holistic, high-end experience for residents and visitors alike.

GLOBAL BRAND PARTNERSHIPS

Secure partnerships with renowned hospitality brands to develop high-quality hotels that will attract international travellers and set new standards for luxury in Bucharest.

LEVERAGE SCHENGEN INCLUSION

Utilize Romania's inclusion in the Schengen Area to market Bucharest as a prime destination for business and leisure travellers, highlighting the ease of travel and quality of accommodations.

Global partners of ONE

MONDRIAN

 **ARMANI / CASA**

the hoxton



PARIS SOCIETY

FINANCING STRATEGY



Financing strategy

BANK FINANCING

Demand driven by commercial segment (not impacting CF) and expansion in the mid-market where clients preponderantly use the 30%/70% payment method.

CORPORATE BOND

Refinance existing debt - when the time is right - at more attractive terms, considering average interest margin is between 1.5% to 3.5% for 2023.

LTV: **28%**

Net debt: **€122m**

Net D/E: **0.212**

EQUITY RAISE

For capturing opportunities and accelerating development, strengthening the equity of the company as done previously in 2021 at IPO, 2022 at SPO, and 3 more times before our IPO.

EQUITY AT EACH DEVELOPMENT SPV

To finance land acquisition and development costs, ensuring low LTV level at the consolidated level.

ONE 2028

Turnover

in € m



CAGR **16%**

Significant majority of turnover is expected to come from residential sales, with **10% of total turnover** to come from the evolution of the commercial segment.

Gains from investment property fair value are expected to fluctuate with high single digit contribution to the total turnover.

Net profit

in € m



CAGR **18%**

Dividend strategy to maintain the twice-a-year pay-out, with focus on reinvestment of majority of profits to generate higher returns.

SOP of the executive Board Members, in place until 2025, targeting annual IRR of 15%, with **0 cash remuneration**.

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Thank you!

investors@one.ro

Insights on key financial aspects

by Cosmin Samoila, CFO



Capital Markets Day 2024

Key Investment Highlights

Attractive Market & Macro Conditions

- **Above EU average CAGR of GDP per capita**, with GPD estimated to reach €350bn in 2024
- **Unmatched demand of residential properties** amid 2nd highest overcrowding within EU-27

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

Top quality projects leading Bucharest urban regeneration

- Developments focused on the **most attractive areas of Bucharest**, leader in upper segment
- Focused on **building modern, urban, sustainable and healthy buildings**

Strong track record of growth and profitability

- **Steep increase in terms of residential built surface and number of units sold** over last 4 years
- **Strong track record of growth and profitability**

Visible development pipeline supporting future growth

- **Ongoing developments and new pipeline** fully consistent with ONE growth ambitions
- **Commercial** portfolio with a potential to generate **additional recurring revenue**

Proven managerial capability

- **Experienced management team** and solid in-house expertise
- **Strong financial background** coupled with **consolidated real estate knowledge**

A leading company



Capital Markets Day 2024

Key phases of evolution

Turnover

€ 66 m actual 2018

2012 – 2018



- High-end and ultra-high-end developments
- Smaller developments
- Entry to the office market through acquisition of One North Gate

- First large-scale high-rise developments
- Development of top-quality office buildings
- Increased focus on sustainability, urban regeneration
- First developments on the mid-income market – One Timpuri Noi, One Cotroceni Park
- IPO in July 2021



2019 – 2023

Turnover

€ 308 m actual 2023

Turnover

€ 605 m estimated 2028

2023 – Future



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

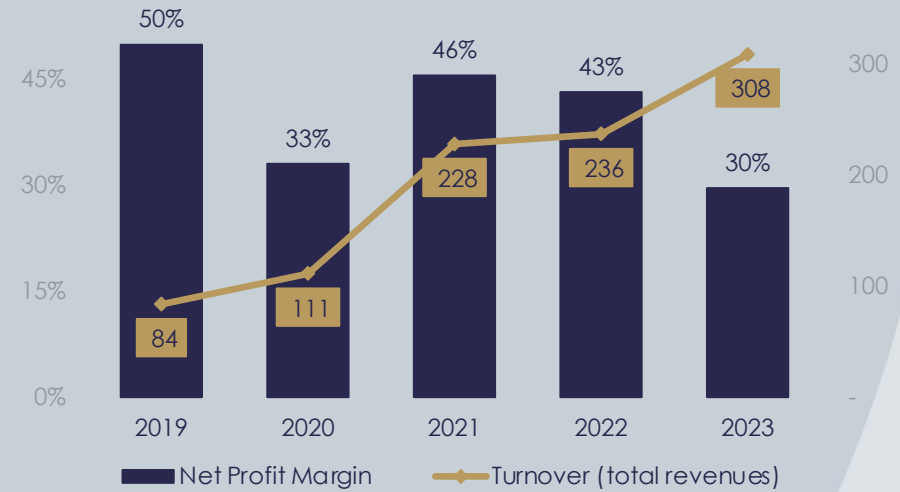
Historical performance

Turnover has increased year-on-year and net profit margins remain over 30%

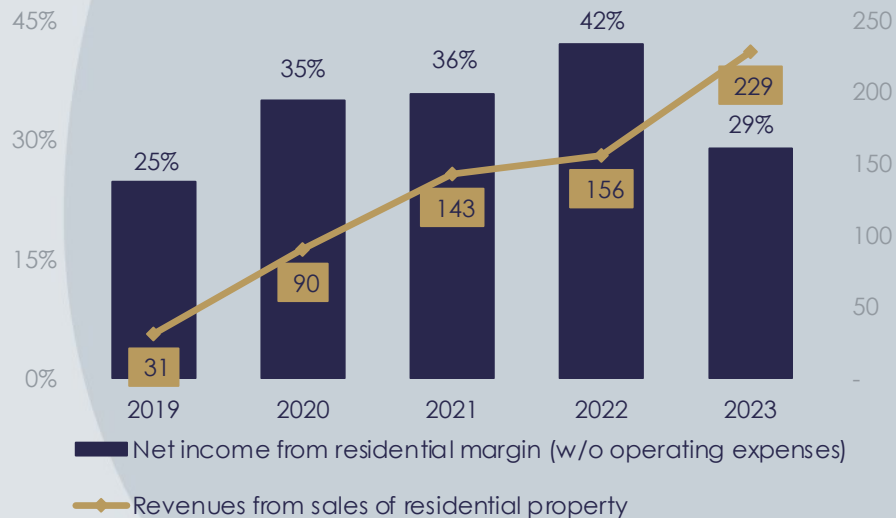
Revenues from residential sales overpassed EUR 200m for the first time in 2023

Revenues from commercial rentals and services to tenants reached EUR 26m, increasing 62% compared with prior year.

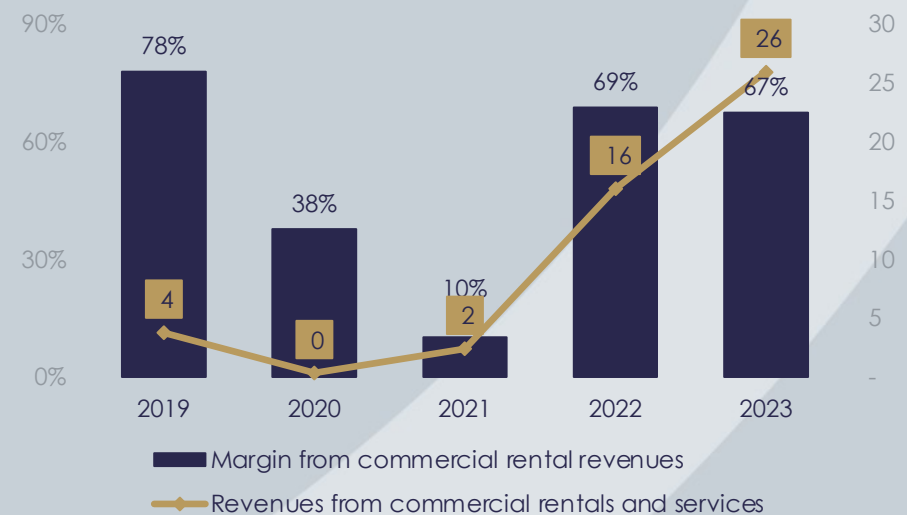
Net profit % margin and Turnover



Margin % residential sales and revenues from sales

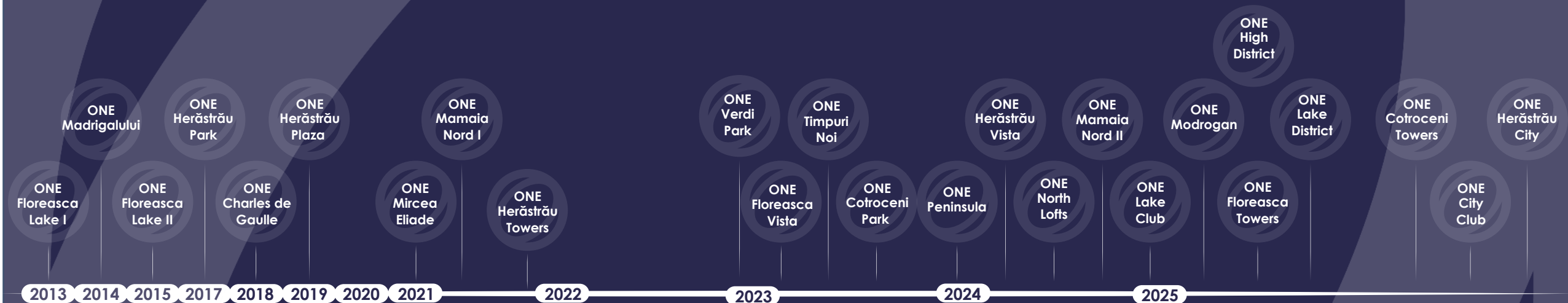


Margin % commercial rentals and revenues commercial

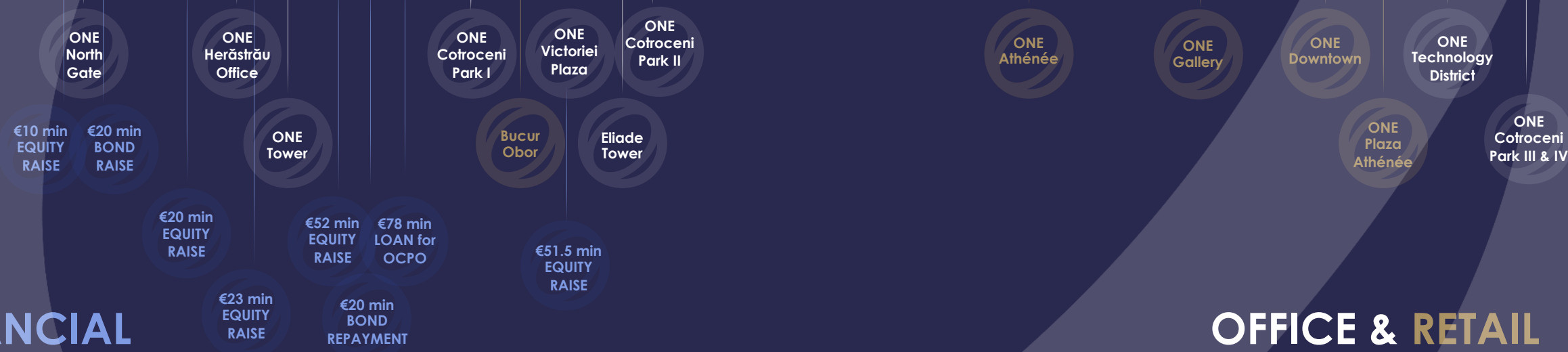


RESIDENTIAL TIMELINE

As of 2024, the delivery dates are estimated.



FINANCIAL MILESTONES



OFFICE & RETAIL TIMELINE

OFL I – developed under a different company.

Business segments

Residential sales division

- Generates sales volumes, significantly contributing to revenue and turnover
- Drives profitability with high returns on property sales and substantial profit margins
- Capitalizes on market demand and property appreciation for premium pricing, increasing market share
- The division's high-margin segment is a pillar for financial performance
- Targets residential developments with a minimum 35% development margin on revenues



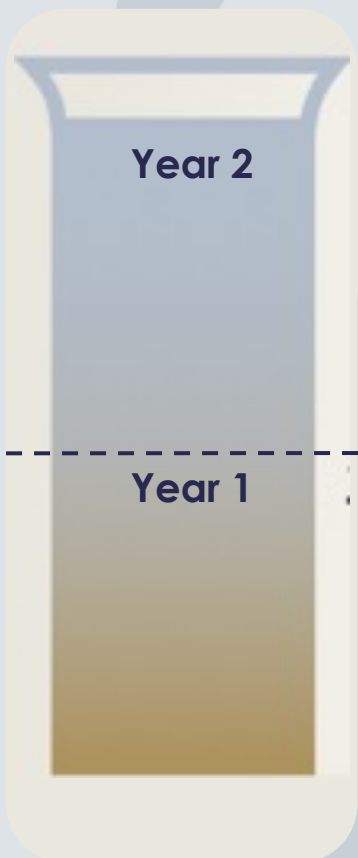
Commercial rent division

- Provides a stable stream of recurring revenues, ensuring consistency in cash flow, offering a contrast to the variability of sales transactions
- Developments and acquisitions generate annual gains when the fair value of the assets is higher than its cost
- Acts as a reliable income source, mitigating market fluctuations and economic downturns
- Significant asset value ensure financial predictability and investor confidence in long-term viability
- Targets commercial developments that generate a minimum 30% IRR and acquires assets with a minimum 20% IRR



Residential sales revenue recognition

One United Properties recognizes revenues according to IFRS 15, based on sales and pre-sales, matched with the percentage of completion method. The timing of sales and construction completion stage, particularly in relation to the reporting period, can impact recognized revenues and the associated profit margins.



Year 2

Development cost executed by the end of the year 2: **€ 23,000,000**
 % Percentage of completion: **100%**
 Revenues recognized in year 2: **€ 128,696**
 Cost of sales recognized in year 2: **€ 80,000**
 Profit recognized in year 2: **€48,696**
 Profit margin in year 2: **37.84%**

Year 1

Development cost executed by the end of the year 1: **€ 7,000,000**
 % Percentage of completion: **30.43%**
 Revenues recognized in year 1: **€ 71,304**
 Cost of sales recognized in year 1: **€ 50,000**
 Profit recognized in year 1: **€ 21,304**
 Profit margin in year 1: **29.88%**

Saleable area of the residential development	20,000
Land cost of the residential development	€ 3,000,000
Development cost of the residential development	€ 23,000,000
Sales Contract Value	€ 200,000
Saleable area of the selected contract (sqm)	100
Land cost related to sales contract	€ 15,000
Development cost related to sales contract	€ 115,000
Profit	€ 70,000
Profit margin	35%

Total revenues recognized: **€ 200,000**
 Total cost of sales recognized in year 1: **€ 130,000**
 Total Profit recognized: **€70,000**
 Profit margin in year 1: **35%**

Major asset transactions



Bucur Obor

- 26,000 sqm retail space, 90%+leased
- Acquisition of control package of 54%
- Acquisition at discounted price of €13.5 million
- Recognized a gain of €19 million from acquisition



One Victoriei Plaza

- Size: 12,000 sqm office space, fully leased for 7 years to First Bank, located in the highest office rent area in Bucharest
- Acquisition of 100% of the shares
- Price of €28 million, market value



One Cotroceni Park (next phases)

- Land of 4.5ha, with building permit for 1,319 apartments and 48,180 sqm of office space
- Purchase price: €20 million cash payment and €15 million in exchange for future residential units



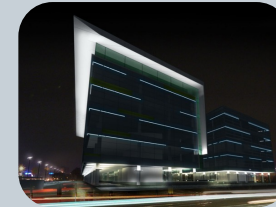
One Gallery

- 11,000 sqm of land and buildings where 14,000 sqm of retail and office spaces will be built
- Acquisition cost: €17 million



One Verdi Park Retail 1,974 sqm of retail rented to Lidl, sold for €8.8m, profit of €6.1 m

One North Gate 5K sqm office, sold for EUR 6m, profit of €1.9m



One Herastrau Office 8K sqm office, sold for € 21m, profit of € 3m

One Mircea Eliade rented apartments of 1,083 sqm sold for €5.9m, profit of €4.1m

ONE strategically acquires and develops commercial real estate assets for generating stable rental income and capital appreciation. While focusing on long-term rental income, the company **remains ready to capitalize on market conditions** by selling selected assets for profit.

This flexible approach ensures a diversified revenue stream, balancing recurring income with potential windfall gains from asset sales. By adeptly navigating market dynamics, it maximizes returns on its portfolio, optimizing value for shareholders.

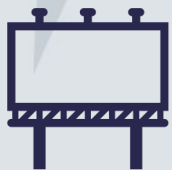
Cost structures and efficiency



Land cost is in average 15% of total cost, on the current completed and development portfolio. Depending on the market segment of the development, it has lower weight going up to 5% in developments addressing medium and upper-medium market segments and can be higher up to 25% in developments addressing ultra-premium market segment; Land is acquired usually paying in cash at acquisition date, in installments over few years or by exchanging future developed units against the land, sometimes a mix between the 3 components;



Construction costs are divided between hard costs (structural works, façade, finishings, installations, etc) and are usually 80% from total construction costs and soft costs (permits, taxes, architectural design, etc) and are usually 20%;



Other costs related to development include marketing, sales/leasing fees, legal fees, finance costs, etc and are typically below 10% of total cost;



Construction model relies on internal project management and architecture teams by engaging numerous suppliers for construction works instead of relying solely on one general contractor. By diversifying its supplier base, the company ensures competitive pricing and access to specialized expertise for various construction aspects. This strategy fosters greater flexibility, enabling agile decision-making and optimization of resources throughout the development lifecycle, enhancing efficiency and client satisfaction in the construction process;



In 2023 the company engaged and paid **more than 1300 suppliers, and more than 21,000** employees with the construction sites;



Typically, the **cost evolution** had an upward trend in the last 5 years, with single digit % increase from year to year and having its lowest increase in 2023, when only few developments had a cost increase while others remained in the same budgeted cost;

Predictable cash-flow structure



Financing structures

Loan to Value (financial debt proportion in total real estate assets) is reduced, 28% at end of 2023, compared to average 39% of European listed real-estate companies;

Loans value as of year end were in total of 207 mEUR (major loans to banks such as Erste Group, BRD, First Bank, Garanti and BSTDB) and real estate assets of EUR 747 m.

Residential segment financing combines pre-sales, equity, and bank financing:

- Pre-sales financing comes from units sold prior to construction completion, provide upfront capital and demonstrate market demand;
- Equity financing is usually covered by the holding company via share capital or intercompany loans;
- Bank financing offer additional liquidity to cover development costs and bridge funding gaps, leveraging the property as collateral.

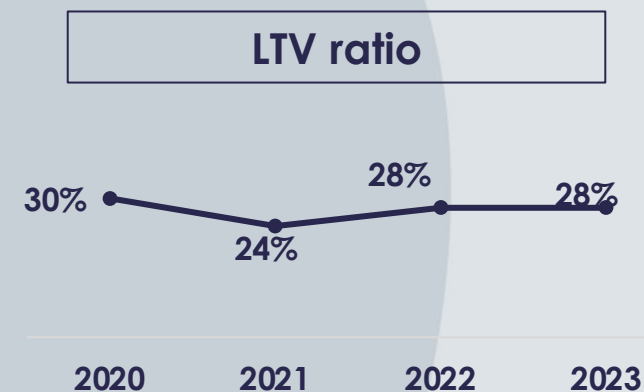
This combined financing strategy optimizes resources, diversifies risk, and facilitates the successful completion of residential developments.

Commercial segment financing is done through a blend of equity, minority shareholders, and bank financing:

- Equity financing is deployed in the first phases of development, by the holding company via share capital or intercompany loans;
- Minority shareholders in the subsidiary, contribute additional funds, diversifying funding and spreading risk;
- Bank financing covers construction costs in the second phase of the development and is sometimes followed by a refinancing once the commercial asset reach its revenue generation maturity;

This integrated financing approach optimizes capital structure, mitigates risk, and supports the successful realization of commercial projects.

Financing costs are almost entirely linked to EURIBOR, margin on new financings has decreased over last 5 years with 1% to 1.5% and is planned to decrease further.



Historical financial achievements



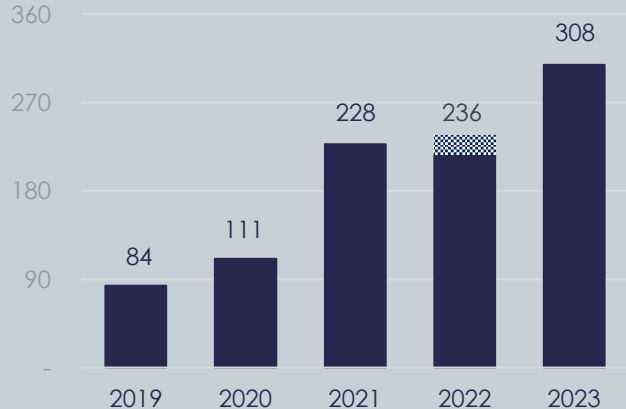
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Financial performance evolution (EUR m)

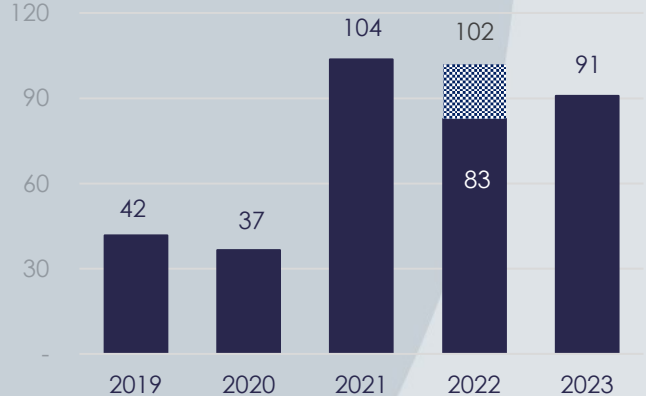
Result from operating activity



Turnover (total revenues)



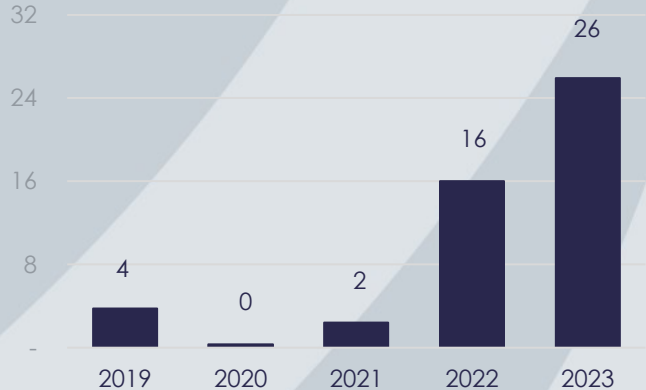
Net profit



Revenues from sales of residential property



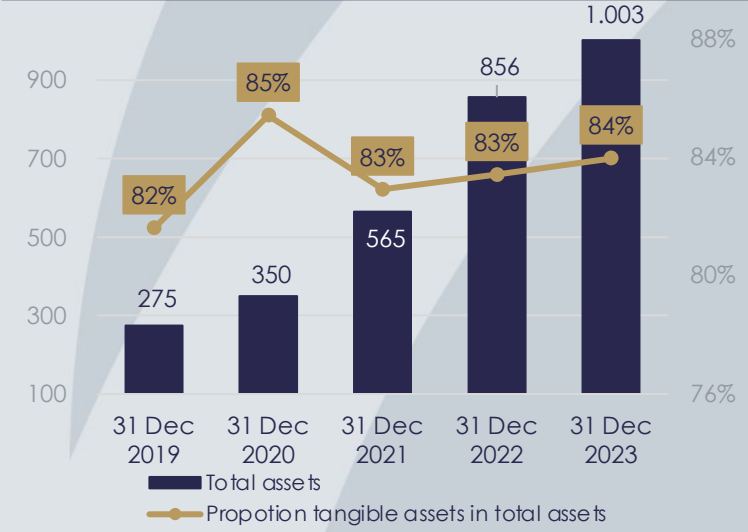
Revenues from commercial rentals and services



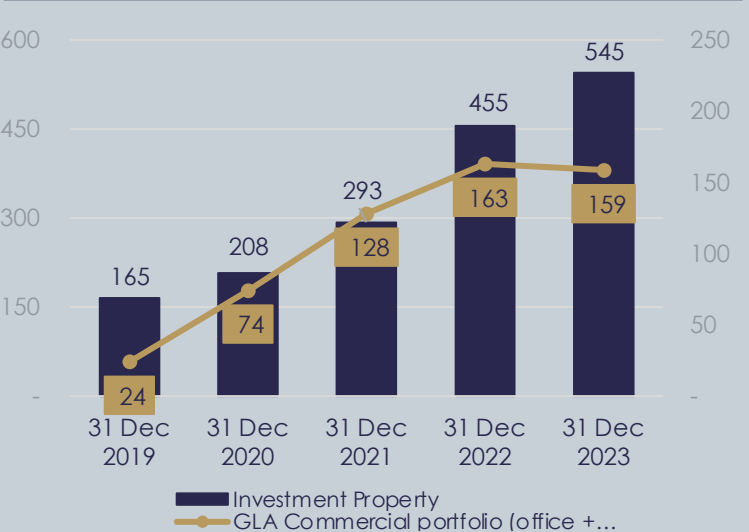
Revenues from sales of residential property
 Sold apartments in the year

Financial position evolution (EUR m)

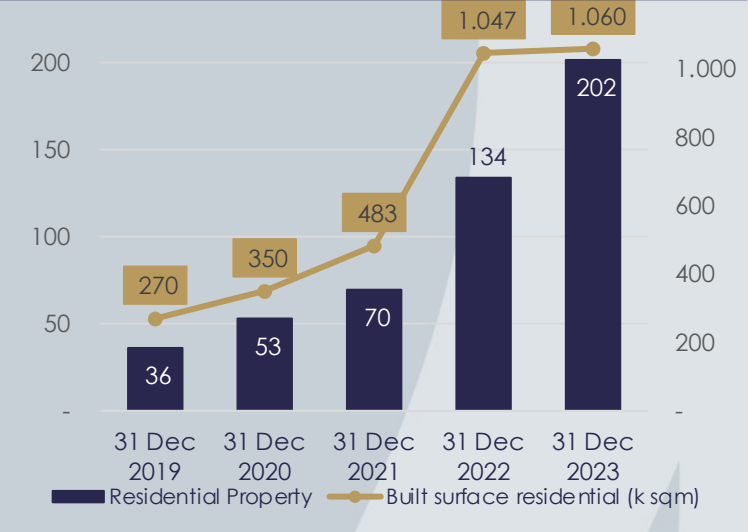
Total assets



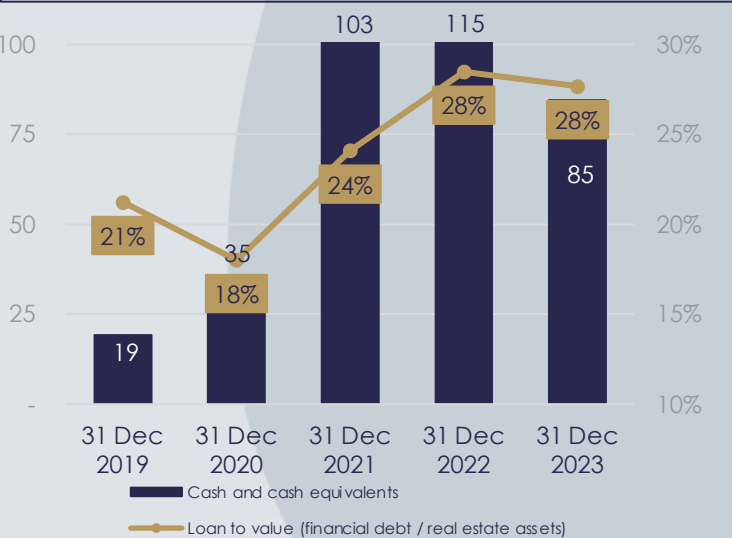
Investment Property



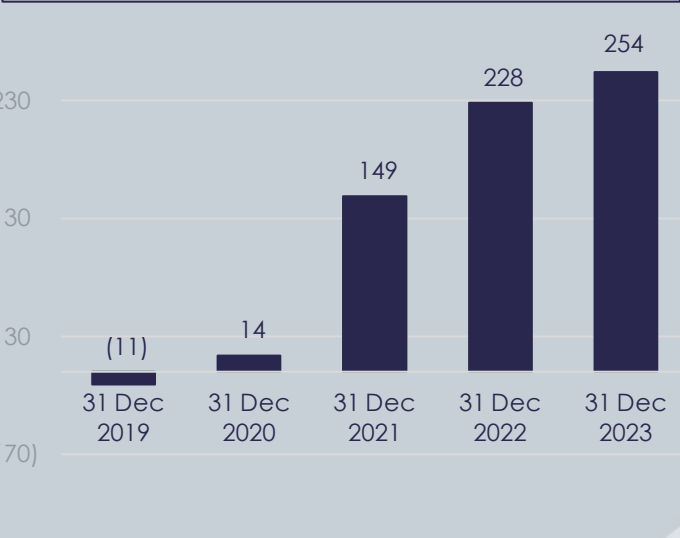
Residential property



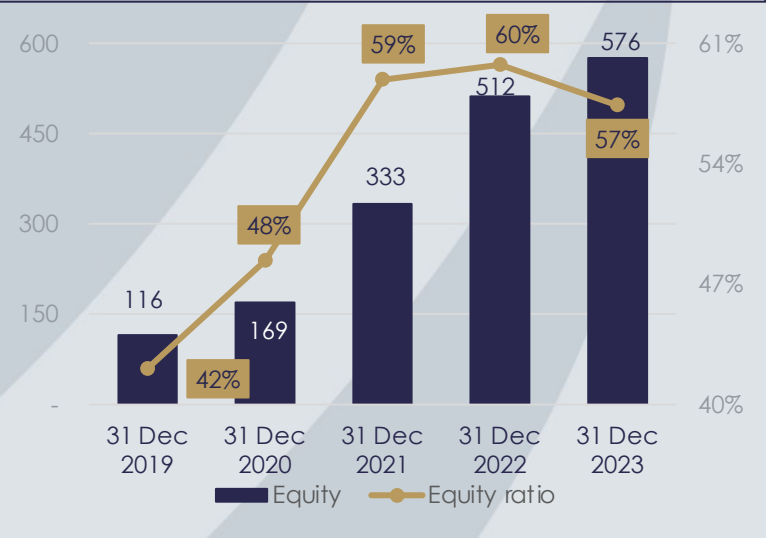
Cash and cash equivalents



Net Current Assets



Equity



Outlook on continuous growth



Capital Markets Day 2024

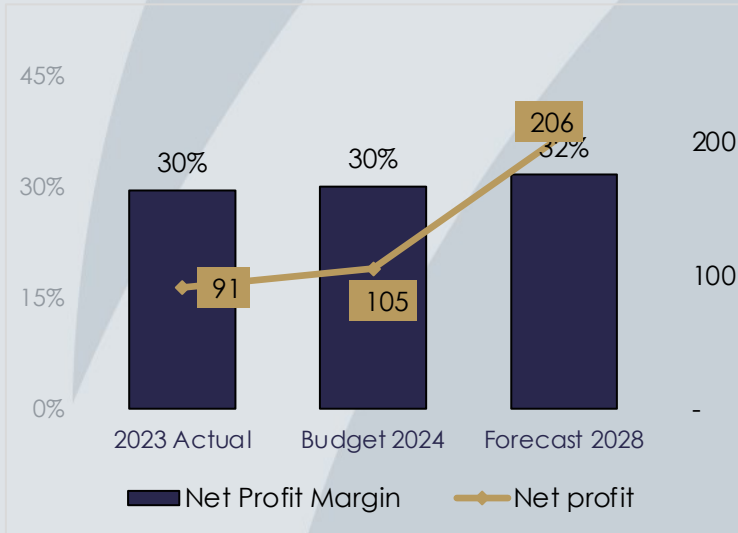
in EUR for the year	Actual 2023	Budget 2024	Budget 2024 vs. Actual 2023
Revenues from sales of residential property	228,524,000	284,999,526	25%
Cost of sales of residential property	(162,284,641)	(175,597,512)	8%
Other property operating expenses - residential	(2,451,045)	(2,290,326)	-7%
Net income from residential property	63,788,314	107,111,688	68%
Margin	27.9%	37.6%	9.7%
Gains from investment property fair value	52,690,144	29,614,193	-44%
Rental income	19,826,904	25,156,886	27%
Revenues from services to tenants	6,121,676	10,128,084	65%
Expenses from services to tenants	(6,121,676)	(10,128,084)	65%
Other property operating expenses - office	(2,315,258)	(5,057,747)	118%
Net rental income	17,511,646	20,099,139	15%
Commissions for brokerage real estate	(3,027,803)	(3,911,432)	29%
Administrative expenses	(16,581,523)	(15,281,468)	-8%
Other operating expenses	243,692	(102,804)	-142%
Result from operating activity	114,624,470	137,529,316	20%
Financial income	5,426,177	1,875,788	-65%
Financial expenses	(12,556,170)	(15,880,458)	26%
Result before tax	107,494,477	123,524,646	15%
Income tax	(16,598,183)	(18,463,943)	11%
Net result of the period	90,896,294	105,060,702	16%
Net Margin	30%	30%	0%
Total revenues (turnover)	307,162,724	349,898,689	14%

Outlook – continued growth

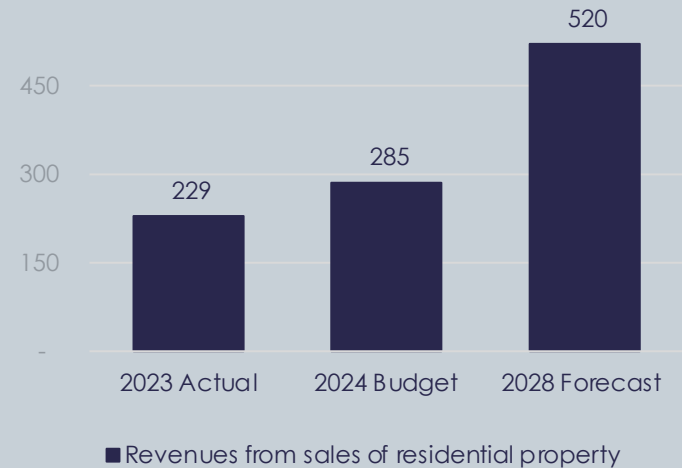
- Turnover budgeted to increase to **EUR 350 m, +14%**, compared to 2023 mainly due to increase in revenues from sales of residential and rental income;
- Net income from residential property estimated to **increase 68%** compared to 2023 with 2/3 of the amount generated from developments permitted in 2022 and after, and 1/3 from developments permitted before 2022;
- Gains from commercial assets fair value estimated to decrease 44% compared to 2023 due to a prudent approach and market pressure on property yields;
- Net rental income from commercial property estimated to **increase 15%** continuing the trend from 2023 due to acquisitions and completion of developments;
- Increase in financing costs due to higher financing volume in correspondence with increase in value for financed assets;
- **Net profit** budgeted to **EUR 105 m**, estimated to **increase 16%** compared to 2023 actual net profit.

5 years strategy – key financials

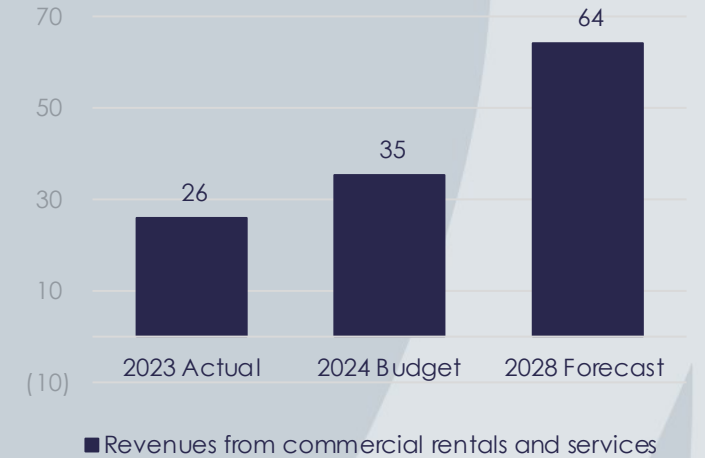
Net Profit % Margin



Revenues from sales of residential property



Revenues from commercial rentals and services



- Estimated CAGR for net profit in the period 2024 to 2028 is of **18%** annually, compared to **32%** annual growth rate in period 2019 to 2023;
- Development potential of the current residential landbank is over **6.000** units with a total GDV above **EUR 2 billion**. By 2028 the company will finalize **8.500** residential units.
- Commercial segment development potential on current properties is estimated **115k sqm** GLA, reaching a total GLA of **275k sqm** in 2028.
- Total assets are estimated to reach **EUR 1.9 billion**.



Thank you!

investors@one.ro

Our commitment to **sustainability**



by Andrei Diaconescu, co-CEO & co-founder



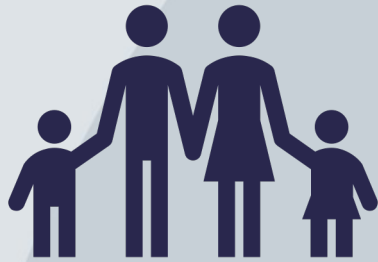
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Our impact



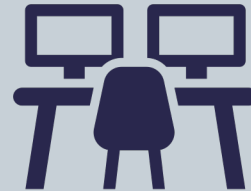
Capital Markets Day 2024

2023



3,500+

people¹ living in
ONE
developments



10,000+

people working in ONE
office buildings



21,000+

persons employed
across ONE
construction sites

¹ Own estimate based on the average household size in Romania (2.5) as of 2021, multiplied with units finalized as of 31.12.2023.

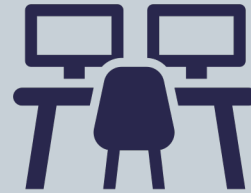
2030e



26,000+

people living in
ONE
developments¹

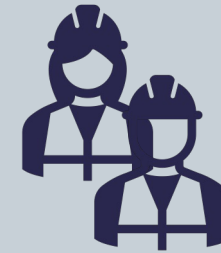
¹ Own estimate based on the average household size in Romania (2.4) for 2030, multiplied with estimated total number of units completed by 2030, 11,186.



20,000+

people working in ONE
office buildings²

² Own estimate based on the average GLA in commercial assets completed by 2030, of approx. 300,000 sqm.



40,000+

persons employed
across ONE
construction sites³

³ Own estimate based on the planned business scale and evolution.

Our Strategy



Capital Markets Day 2024

One United Properties has a 3D approach to sustainability:

Scale

From our residents to city level, and our impact to environment.

Duration

From now to 2030 and beyond, we plan ahead and execute.

Collaboration

Engaging stakeholders involved in shaping life in a city.

ONE Bucharest

Better Neighborhoods

Doing urban regeneration even better by co-creating with local community.

Friendlier Working Sites

Constantly reducing pollution beyond regulation requirements.

Collaboration for Development

Building projects w/ nonprofits, academia & public authorities.

ONE Developments

15 minutes cities

Prevent urban sprawl and improve mobility through walking & cycling.

The Highest Quality of Life

Indoor-tests, increasing biodiversity creating a healthier lifestyle.

Full Certification

100% Office with LEED/WELL & Residential with Green Homes.

ONE Company

Circular Economy

Improve
Efficiency in
Design, Build &
Operations &
Increase
Recycling.

Reducing Carbon Footprint

Increase energy
efficiency, use of
renewables &
reduce gas-
heating.

Efficiency & Wellbeing

Digitalising our
work, Improving
the wellbeing of
our employees.

Restoration portfolio

€ 239 million

current GDV of restoration portfolio, blending commercial and hospitality segment



One Gallery

Retail



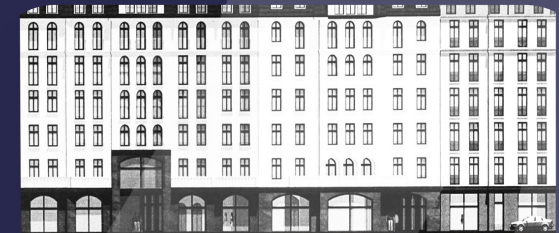
One Athenee

Residential & Retail



Mondrian Bucharest

Hospitality



Hoxton Bucharest

Hospitality

One Technology District

The first office project without connection to the gas network.



One Lake District

2,000t of CO2 emissions will be saved each year



One High District

955t of CO2 emissions will be saved year



One Lake Club – Armani Casa

905t of CO2 emissions will be saved each year



One Peninsula

550t of CO2 emissions will be saved each

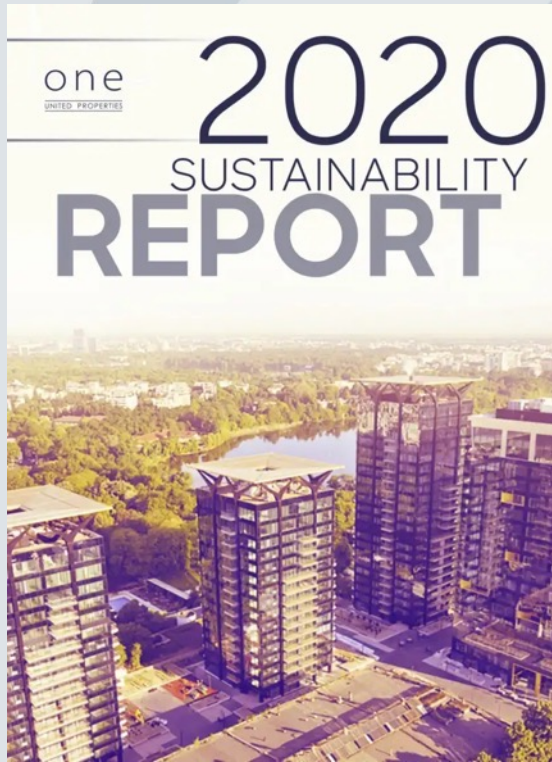


Measuring our progress



Capital Markets Day 2024

Voluntary ESG Reporting since 2020



First ESG report, following basic GRI standards.



Incl. materiality matrix, engaging with our stakeholders on ESG matters.

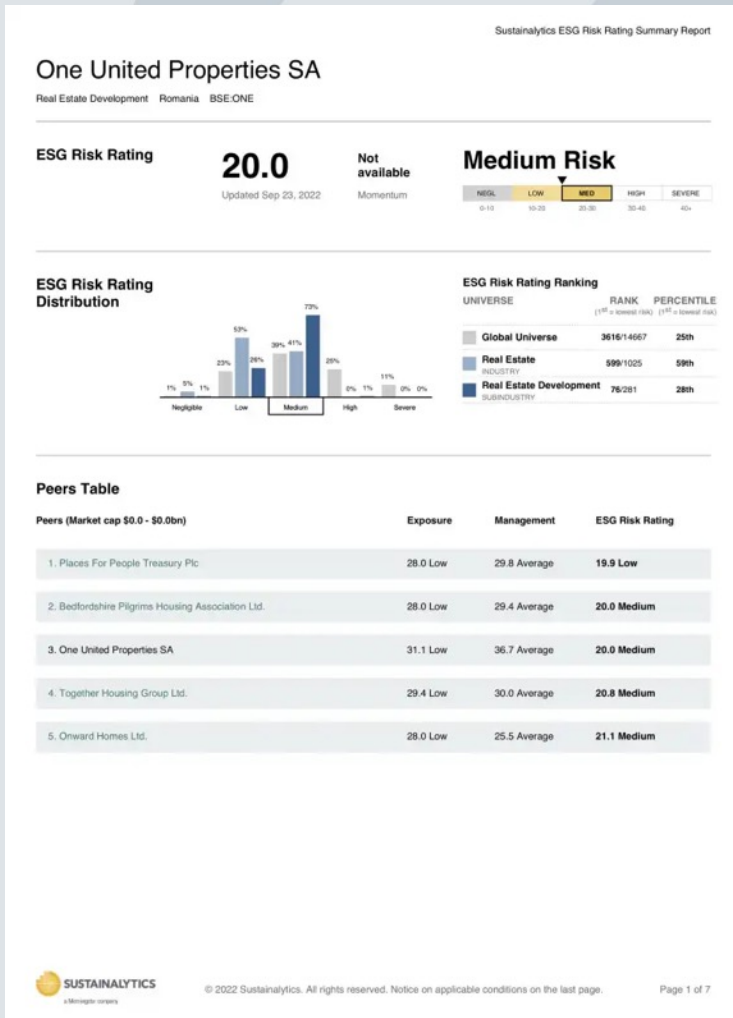


Incl. **Scope 1 & 2** CO2 emissions reporting for residential segment, **Scope 1, 2 & 3** for commercial.

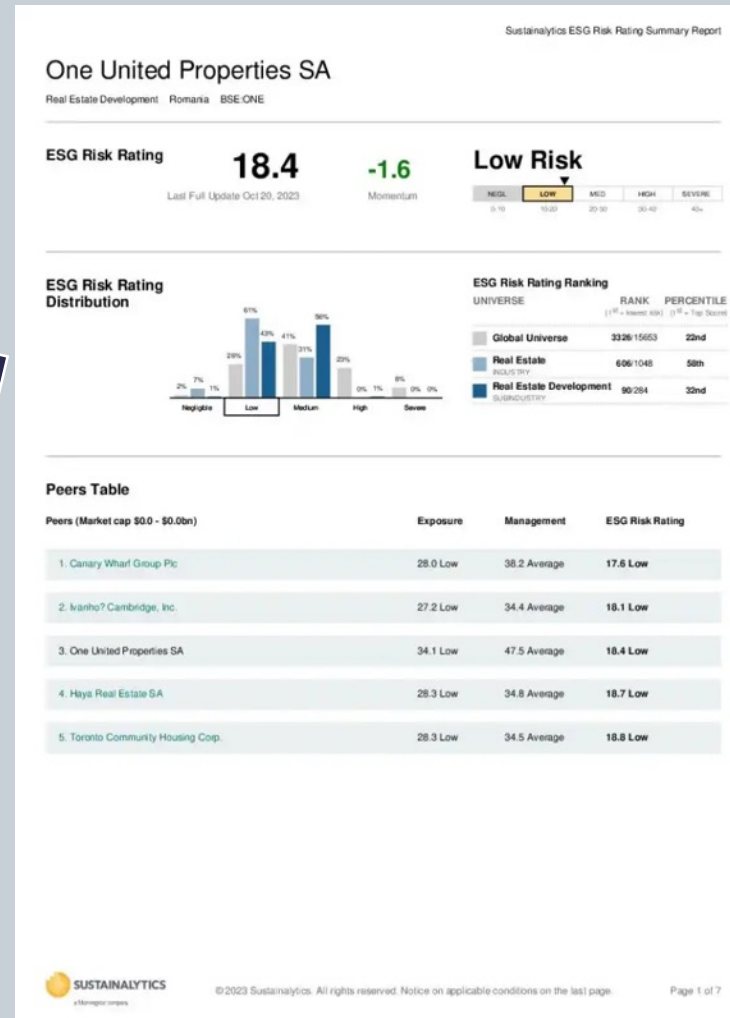


Incl. **Scope 1, 2 and 3** reporting for both residential & commercial.

Voluntary ESG Rating by Sustainalytics



2022



2023

- **Low risk ESG rating** awarded by Morningstar Sustainalytics.
- **3rd lowest ESG Risk Rating from BET index**, after TLV (17.0) and BRD (14.4).
- **29.4% improvement** in ESG programs, practices and policies in 2023 vs. 2022.
- Above-industry **governance practices**.



Thank you!

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Capital Markets Day 2024

Fireside chat

with Victor Căpitanu and
Andrei Diaconescu

Moderated by Zuzanna Kurek



Capital Markets Day 2024