

INVESTOR PRESENTATION

October 2026

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one
UNITED PROPERTIES

ABOUT ONE UNITED PROPERTIES

ONE UNITED PROPERTIES

Romania's leading listed developer and investor in sustainable real estate

Founded in 2007 by Victor Capitanu and Andrei Diaconescu, One United Properties (BVB: ONE) develops, owns and manages landmark residential, office, retail and hospitality assets, transforming underutilized urban areas into vibrant communities and destinations.

Today, ONE operates one of the largest real estate portfolios developed by a Romanian entrepreneur, combining development profits with recurring income-generating assets while maintaining a strong focus on sustainability, architectural quality and disciplined capital allocation.

one

"Named one of Europe's
Long-Term Growth
Champions"

FT

FINANCIAL TIMES

9th fastest-growing company in
Europe over the past decade,
1st in real estate (2025 ranking)



ONE COTROCENI CITY

Urban regeneration in action



ONE GALLERY

Heritage reimagined. Community redefined.



ONE FLOREASCA CITY

A new landmark in Bucharest



MONDRIAN BUCHAREST

International hospitality brand in the heart of Bucharest

OUR BUSINESS



RESIDENTIAL

- 16 developments delivered
- 3,900+ units under construction
- Luxury, upper-medium and premium affordable segments



OFFICE

- 152,000 sqm GLA
- 95% occupancy rate for standing portfolio
- LEED and WELL certified buildings



RETAIL & DESTINATIONS

- One Gallery with Marketta Food Hall
- Mixed-use communities with integrated services



HOSPITALITY

Partnership with Ennismore (Accor Group), for:

- Mondrian Bucharest
- The Hoxton Bucharest

WHAT MAKES ONE DIFFERENT

- ✓ Urban regeneration at the core of every major development
- ✓ Integrated development model covering the entire value chain
- ✓ Prime locations with high barriers to entry
- ✓ Combination of development profits and recurring rental income
- ✓ Strong commitment to sustainability – Green Homes, LEED and WELL certified portfolio
- ✓ Listed on the Bucharest Stock Exchange (BVB: ONE)

FIVE YEARS BACK. FIVE YEARS FORWARD.

Our journey as a public company transforming cities and creating long-term value

2021

5 YEARS BACK¹



Primarily a luxury residential developer



Residential portfolio under construction and in planning: **EUR 939 million GDV**



955 units under construction
3,183 units in planning



Rental portfolio: **80,708** sqm GLA
Rental assets value: **EUR 169 million**



Presence focused on Northern Bucharest



First urban regeneration developments underway



~3,800 shareholders following IPO.



Listed on the Main Market of the Bucharest Stock Exchange (July 2021)

2026

TODAY²



Diversified real estate developer and investor active across **residential, office, retail** and **hospitality**



Residential portfolio (delivered, under construction & pipeline) exceeding **EUR 4.6 billion GDV**



More than **17,742 units** across completed, under-construction and planning stages



Rental portfolio: **152,000** sqm GLA
Rental portfolio GAV: **EUR 493 million**



Presence across Bucharest's key growth poles and expansion in **Constanța, Sibiu** and **Iasi**



One Cotroceni City, One Floreasca City, One Athénée and **One Gallery** – landmark developments redefining urban regeneration



9,730 shareholders (+155% vs. IPO)



Included in **BET, FTSE** Global All Cap, **FTSE** Global Mid Cap, **MSCI** Frontier Markets and **MSCI** Romania

2031

5 YEARS FORWARD



Leading integrated real estate developer in Romania with growing international presence



Continued monetization of one of the **largest development pipelines** in the region, biggest in the country



New communities delivered across Bucharest and regional cities



Rental portfolio: **>300,000 sqm GLA**
Rental portfolio GAV: **>EUR 1 billion**



Multi-city presence across Romania and selective US expansion



Continued **transformation of landmark sites** and underutilized urban areas



Broader **international investor base**



Continued **strengthening** of our **capital markets profile** and access to global capital

¹ Data as of 30.06.2021, unless otherwise stated.

² Data as of 30.06.2026

ADJUSTED NET ASSET VALUE

Management's estimate of the net value of the Group's assets as of 30 June 2026

EUR 2.04bn

TOTAL ASSETS UNDER CONTROL

Incl. EUR 256.5m of minority interests

EUR 1.24bn

NAV ATTRIBUTABLE TO OWNERS

Adjusted net asset value at 30 June 2026

RON 61.91

NAV PER SHARE

EUR 11.79; considering 105,123,422 shares after cancellation

16.5%

LOAN-TO-VALUE

Total external debt to total assets under control

WHERE THE GROSS ASSETS SIT

EUR 1,779.9m of gross assets attributable to owners of the Group

35.6%

Residential

EUR 634.2m

Finalized and delivering in 2026

21.8%

Residential

EUR 387.7m

Under construction 2027 + and in pipeline

22.9%

Rental properties

EUR 407.2m

Standing rental assets and assets completing during 2026

19.7%

Cash and client receivables

EUR 350.8m

Receivables from client contracts plus cash and equivalents

BASIS OF PREPARATION OF THE NET ASSET VALUE

The NAV is calculated by management based on its detailed knowledge and understanding of the Company's assets, liabilities and operations. It is intended to provide management's best estimate of the current net value of the Company's assets. The calculation follows a straightforward approach, similar to the way an individual or a family would assess its own net worth: the estimated current value of apartments, land, buildings, receivables, cash and other assets is aggregated, and taxes, borrowings and other liabilities are deducted. The NAV is a management estimate involving judgements and assumptions. It is not an IFRS measure, has not been audited, and the amounts ultimately realized may differ from those presented.

GROSS ASSET VALUE - BREAKDOWN

ASSET CATEGORY		DESCRIPTION	ESTIMATED VALUE (EUR MILLION)	% OF TOTAL VALUE
	Residential - finalized	Completed developments, units available for sale	138.7	7.8%
	Residential - completion 2026	Developments delivering during 2026	495.5	27.8%
	Residential - completion 2027+	Developments under construction beyond 2026	172.1	9.7%
	Residential - pipeline	Landbank and developments in planning phase	215.6	12.1%
	Rental properties - finalized	Standing rental assets	316.9	17.8%
	Rental properties – completion 2026	Rental assets to be finalized in 2026	90.3	5.1%
	Other assets	Primarily receivables from client contracts	289.7	16.3%
	Cash and cash equivalents	Cash and liquid short-term investments	61.1	3.4%
TOTAL GROSS ASSET VALUE			1,779.9	100.0%

FROM GROSS ASSETS TO NET ASSET VALUE

in EUR million, attributable to owners of the Group

Total gross assets attributable to owners	1,779.9
Deferred tax	(156.7)
External debt	(260.3)
Trade payables	(52.0)
Client advances	(71.2)
NET ASSET VALUE ATTRIBUTABLE TO OWNERS	1,239.6

SHARE COUNT AND CAPITAL ALLOCATION

following the July 2026 public tender offer and share buybacks

110,500,000	Number of shares as of 30.06.2026
(5,376,578)	Treasury shares to be cancelled – 4.87% of current share capital
105,123,422	Final number of shares after cancellation

NAV is calculated by management based on its detailed knowledge and understanding of the Company's assets, liabilities and operations.

ENGINE ONE: RESIDENTIAL DEVELOPMENT

EUR 4.6 billion of gross development value and 17,742 units across every stage of the pipeline

EUR 4.6bn GDV ACROSS ALL STAGES Completed, under construction and in planning	17,742 units TOTAL UNITS ACROSS ALL STAGES From delivered schemes to the landbank	EUR 1,598.0m EST. GROSS MARGIN, ALL STAGES Estimated gross margin of 35% applied to GDV	EUR 2,768.1m IN GDV STILL TO COME FROM 2027 12,152 units, 61% of the pipeline by value based on the pipeline as of 30.06.2026
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THE PIPELINE BY STAGE

COMPLETED	UNDER CONSTRUCTION 2026 DELIVERY	UNDER CONSTRUCTION 2027+ DELIVERY	PLANNING PHASE
€862.4m	€935.2m	€395.9m	€2,372.2m
NO. OF UNITS 3,028	NO. OF UNITS 2,562	NO. OF UNITS 1,377	NO. OF UNITS 10,775
EST. GROSS MARGIN¹ €301.8m	EST. GROSS MARGIN¹ €327.3m	EST. GROSS MARGIN¹ €138.6m	EST. GROSS MARGIN¹ €830.3m

SHARE OF PIPELINE GDV



¹ Undiscounted gross development margin of 35% applied to GDV, based on management estimates and subject to permitting and successful execution; it does not represent forecast profit or NAV. Pipeline GDV and unit counts are management estimates and depend on permitting.

ENGINE TWO: RENTAL PROPERTIES

A 95% leased standing portfolio, with 100% pre-leased pipeline due for delivery by the end of 2026

€493m GAV ² TODAY	→	€1.0bn+ GAV ² BY 2030
30 JUN 2026 (only standing assets)	30 JUN 2026 (incl. assets under development)	EST. BY 31 DEC 2030²
€493m GROSS ASSET VALUE ²	€595m GROSS ASSET VALUE ²	€1.0bn+ GROSS ASSET VALUE ²
152k sqm GLA	195k sqm GLA	300k+ sqm GLA
5.2 years WAULT	6.9 years WAULT	6-8 years WAULT
95% LEASED	96% LEASED	95%+ LEASED
€28.6m HEADLINE NOI, ANNUALIZED	€40.5m HEADLINE NOI, ANNUALIZED	€75.0m HEADLINE NOI, ANNUALIZED



Recurring income is contracted and long-dated

A 95% leased standing portfolio with a 5.2-year WAULT, extending to 6.9 years once One Gallery, One Technology District and Mondrian Hotel are included.

The 2026 additions are fully pre-leased

Approx. 43k sqm across three assets, all 100% pre-leased before delivery – including a 15-year lease with Infineon at One Technology District.

² Gross asset value calculated for the completion of buildings under development and a rental rate of 100%.

WHY INVEST IN ONE TODAY?

One United Properties offers a rare combination of visible earnings growth, recurring income expansion, and substantial embedded value within a market-leading urban regeneration platform

					
RECORD DELIVERY YEAR IN 2026	STRONG EARNINGS VISIBILITY	GROWING RECURRING INCOME PLATFORM	SIGNIFICANT SECURED PIPELINE	CONSERVATIVE BALANCE SHEET	FOUNDER-LED COMPANY
Approximately 2,600 residential units and almost 43,000 sqm of rental GLA scheduled for completion in 2026	EUR 445 million of contracted future cash inflows from already contracted residential units	Rental portfolio expected to exceed EUR 1 billion in value by 2030	EUR 2.7 billion GDV landbank supporting long-term growth and future expansion	16.5% LTV ¹ as of H1 2026, providing financial flexibility for future growth ¹ LTV is calculated as total external debt divided by total assets, based on internal company calculations rather than IFRS financial statements.	Founders remain the largest shareholders, ensuring long-term alignment with investors



INVESTMENT THESIS

ONE combines the growth profile of a developer with the stability of a recurring-income real estate platform, supported by one of the largest urban regeneration portfolios in Central and Eastern Europe



€4.6B
HISTORICAL +
FUTURE GDV



11,000+
UNITS IN PIPELINE
BASED ON CURRENT
LANDBANK



75%
UNITS UNDER
CONSTRUCTION ALREADY
CONTRACTED



95%
STANDING RENTAL
PORTFOLIO OCCUPANCY



€1.0B+
GAV TARGET BY
2030



19
YEARS OF TRACK
RECORD

PIPELINE = FUTURE GROWTH, NOW DIVERSIFIED

A significant land bank pipeline secured in prime locations for residential developments with €3.7B GDV

Our landbank provides long-term visibility and scalability across Romania and beyond. It covers land under development, permitted but not yet developed, and secured but not yet permitted.

OUR IMPACT



€3.7B
GDV UNDER DEVELOPMENT & PIPELINE including secured & under pre-SPA landbank for residential developments



14,714
RESIDENTIAL UNITS
Total potential



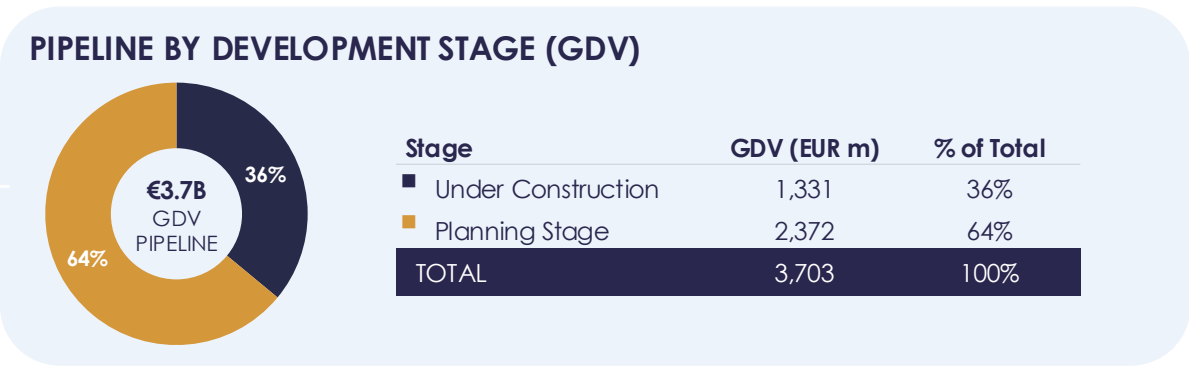
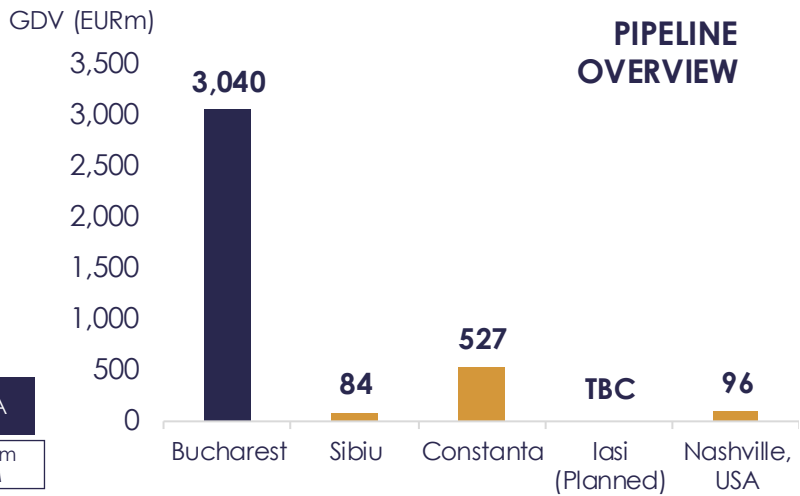
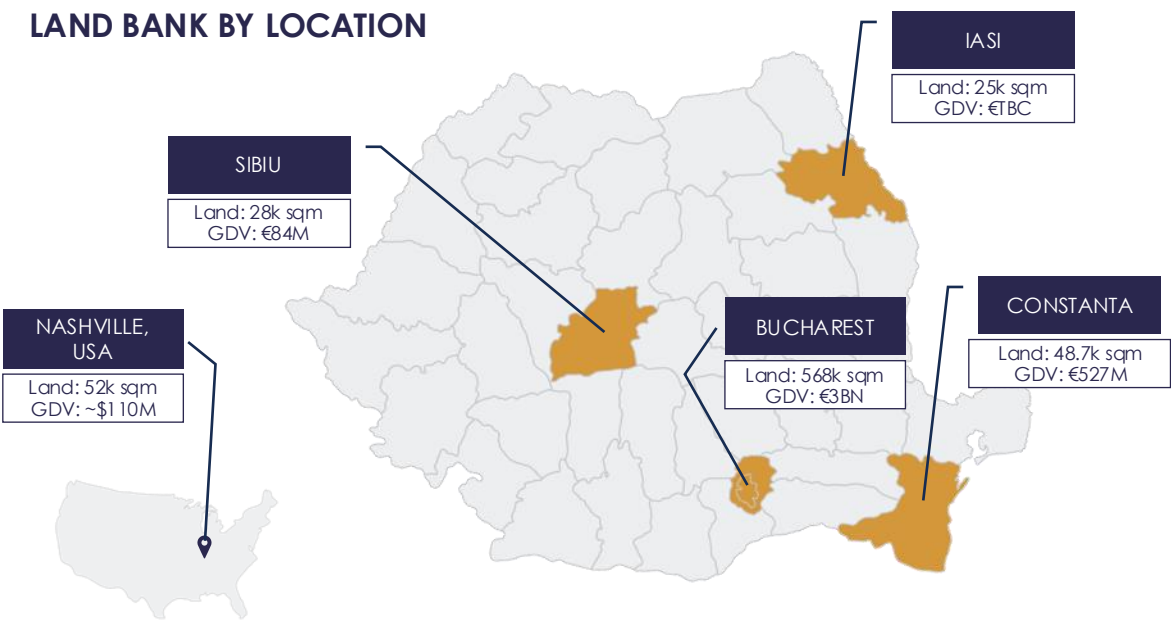
691K sqm
LAND SURFACE
Total land area



2.3M sqm
BUILDABLE AREA
Total gross buildable area



10+ YEARS
VISIBILITY
Of future developments



KEY HIGHLIGHTS



Prime locations
Land in high-demand areas with strong fundamentals and limited supply



Long-term growth
Significant development potential supporting sustainable growth for more than a decade



Disciplined approach
Focus on value creation through best-in-class design and execution



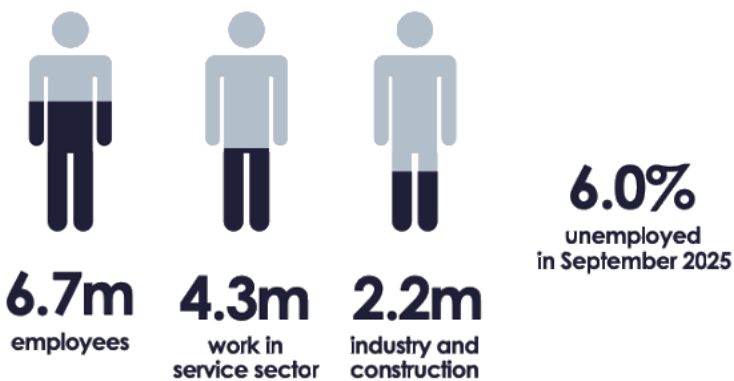
Urban regeneration focus
Transforming underutilized land into vibrant, sustainable communities

MARKET OVERVIEW

ROMANIA, CEE'S 2nd LARGEST ECONOMY

Economy

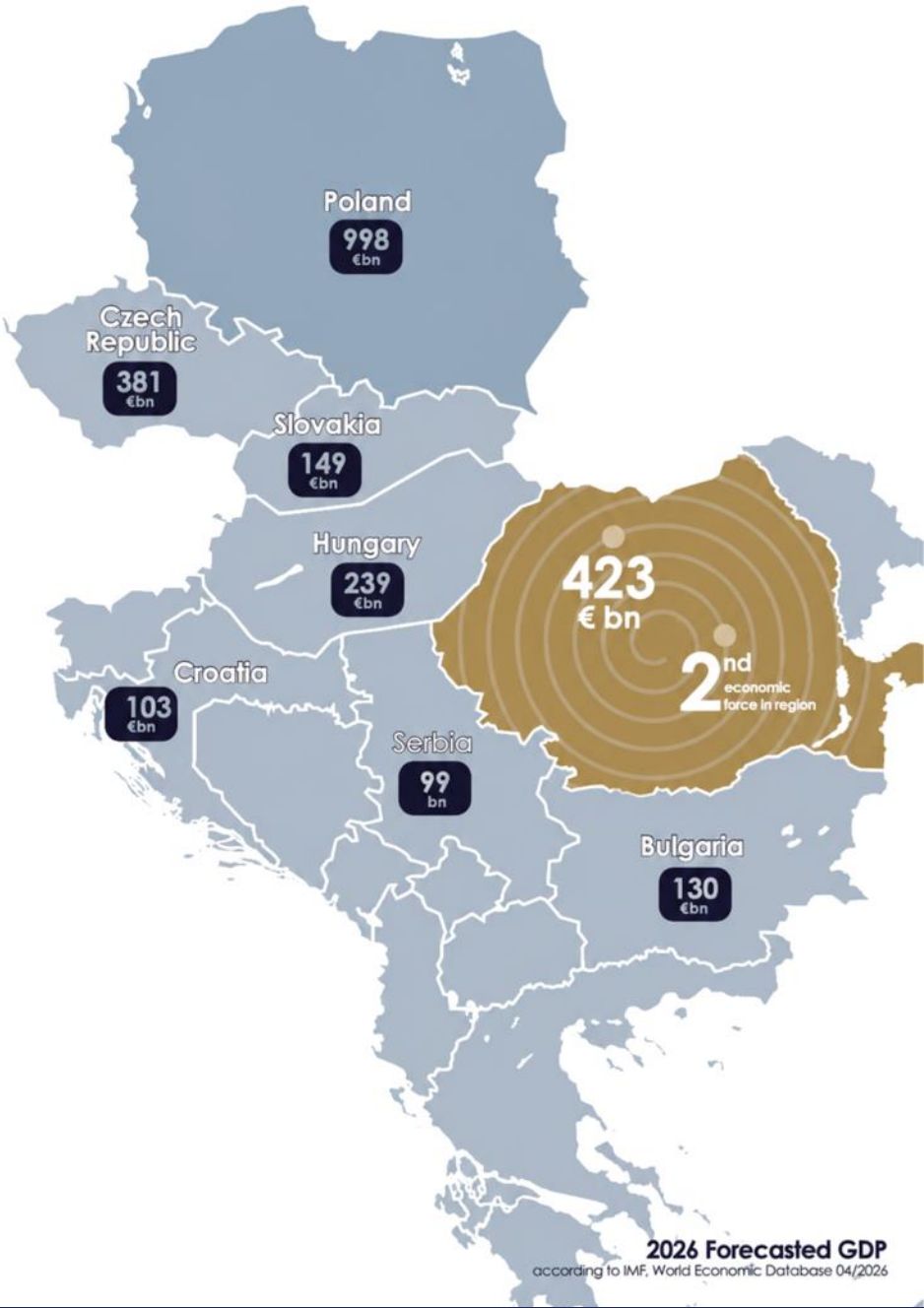
12th largest economy in the EU
2nd largest economy in the CEE
€ 423bn estimation for Romania's GDP in 2026



GDP

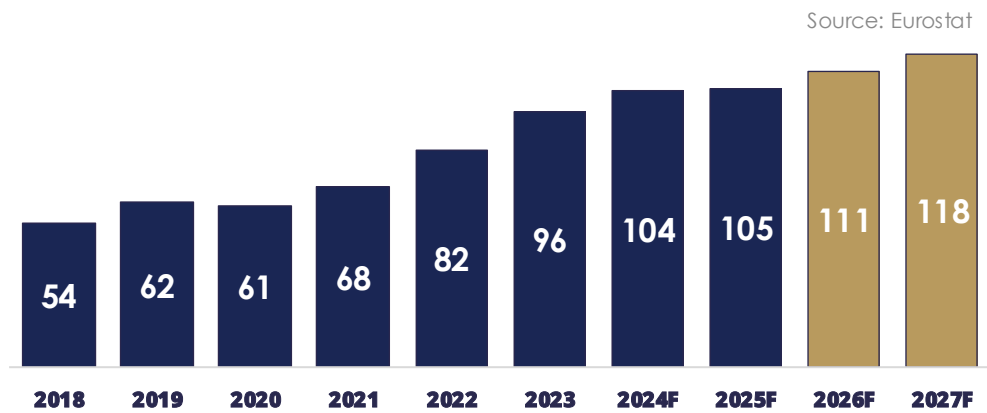


*Source: IMF World Economic Outlook Database, 04/2026.

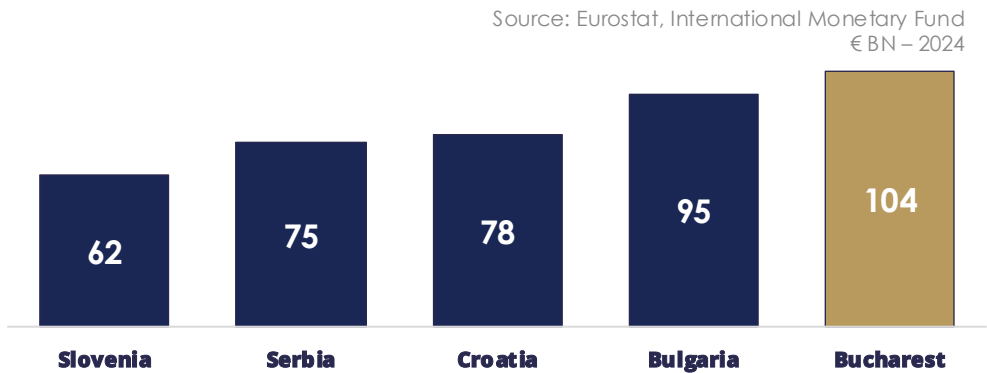


BUCHAREST CONTRIBUTES 30% TO ROMANIA'S GDP

Bucharest Metropolitan Area - GDP evolution (€ bn)



Bucharest GDP surpassing neighboring economies



7th

largest capital in the EU



2.7m 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 € 1,371 (2025), versus € 1,080 national net wage. Bucharest-Ilfov region had GDP per capita of 188% in 2024 compared to EU-27.

Bucharest		188%
Budapest		168%
Warsaw		157%
Vienna		137%
Berlin		127%

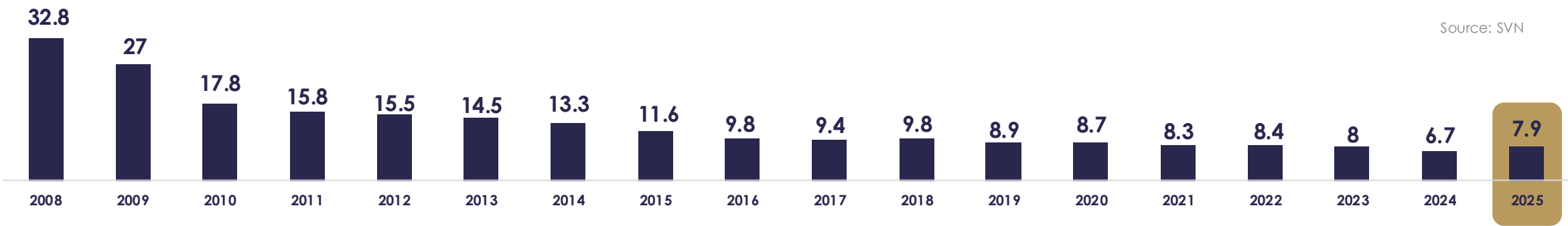
Source: National Prognosis & Statistics Office, Eurostat

AFFORDABILITY HAS IMPROVED SIGNIFICANTLY OVER THE LAST DECADE

Increasing affordability

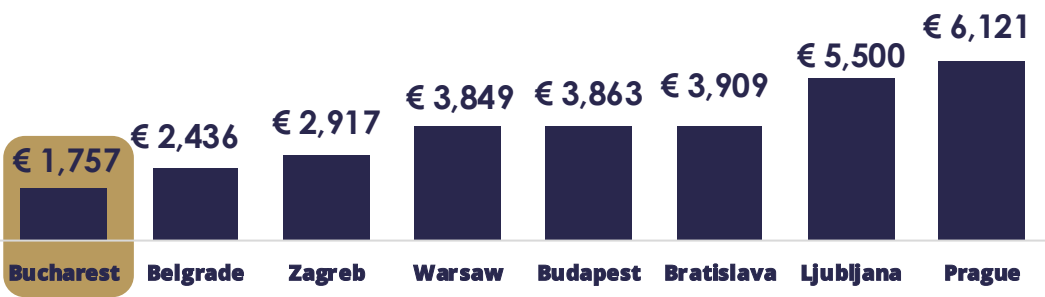
Years required to purchase a 50sqm 1-bedroom apartment in Bucharest

Source: SVN



Average transaction value for new homes in 2024 (EUR/sqm)

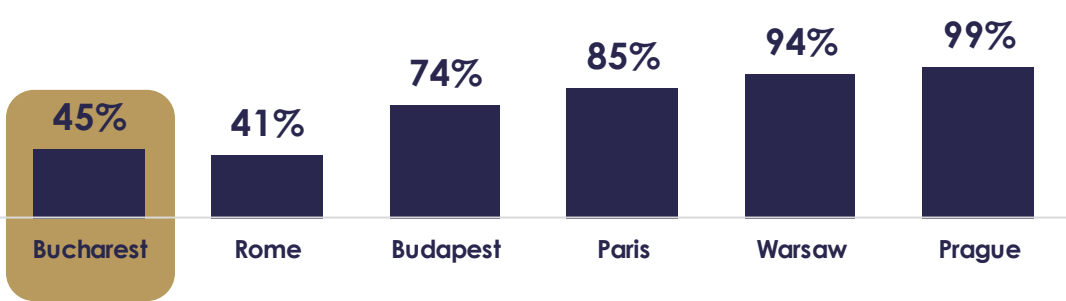
Source: Deloitte Property Index 2025



Affordable mortgages

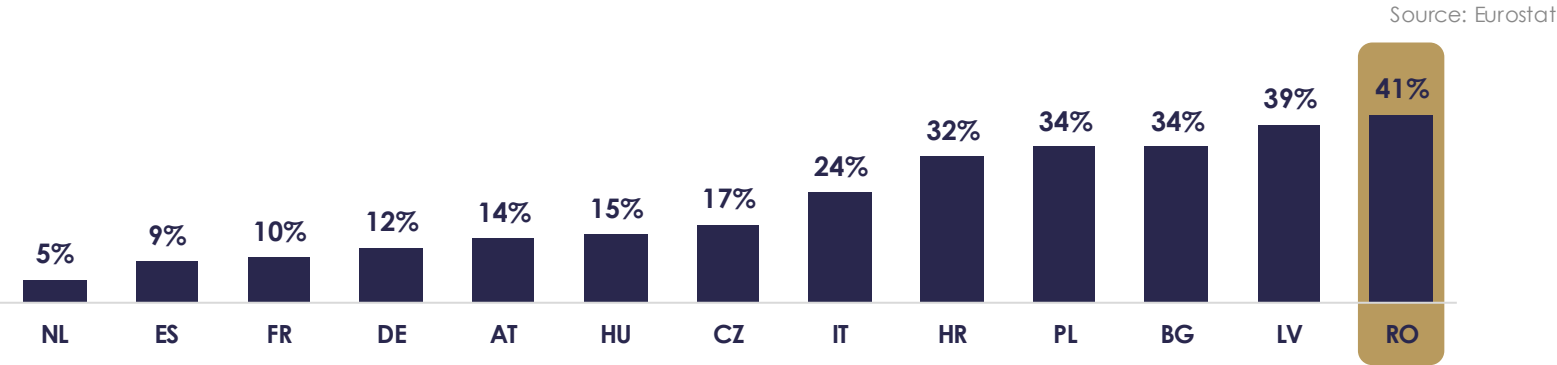
Share of the mortgage rate in average national salary (%)

Source: SVN

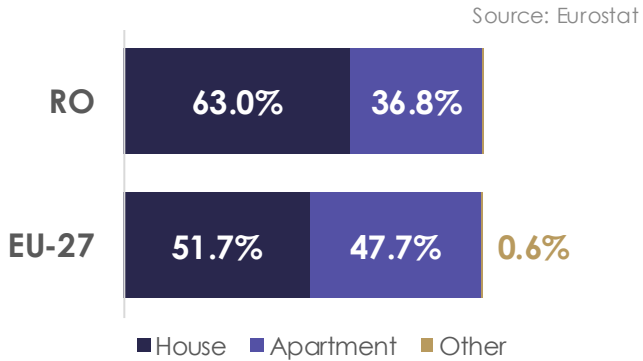


ROMANIANS ARE AMONG EUROPE'S TOP HOMEOWNERS, YET DEFICIT OF ~200K UNITS PERSISTS DUE TO OVERCROWDING AND OLD STOCK

Persons living in overcrowded households in 2024 (%)



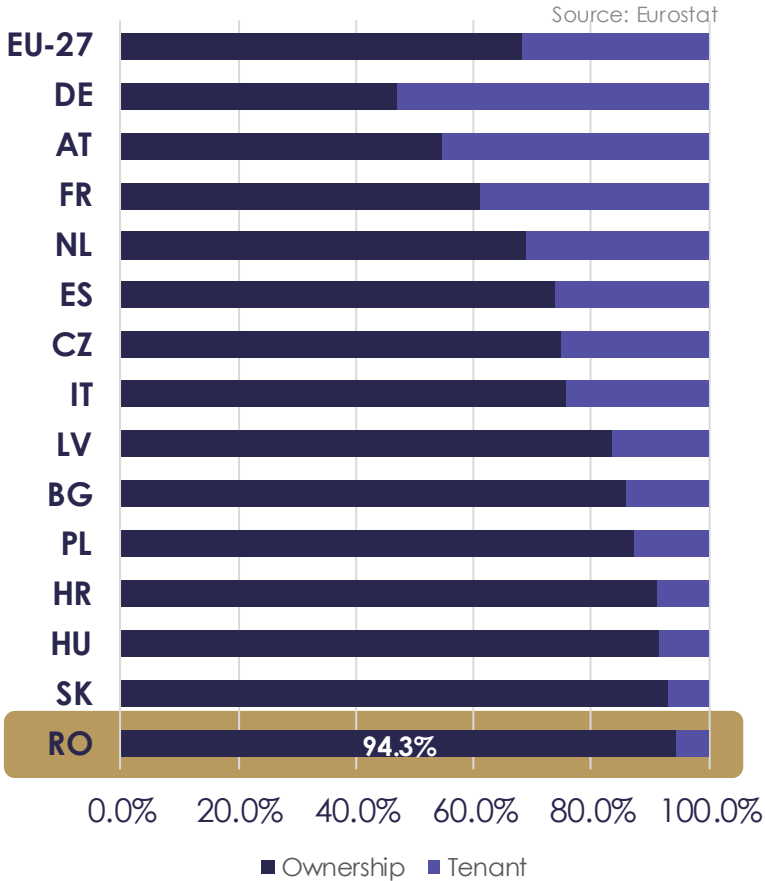
Type of housing in 2024 (%)



1.1 Average no. of rooms per person in Romania, vs. 1.7 average EU-27, in 2024.

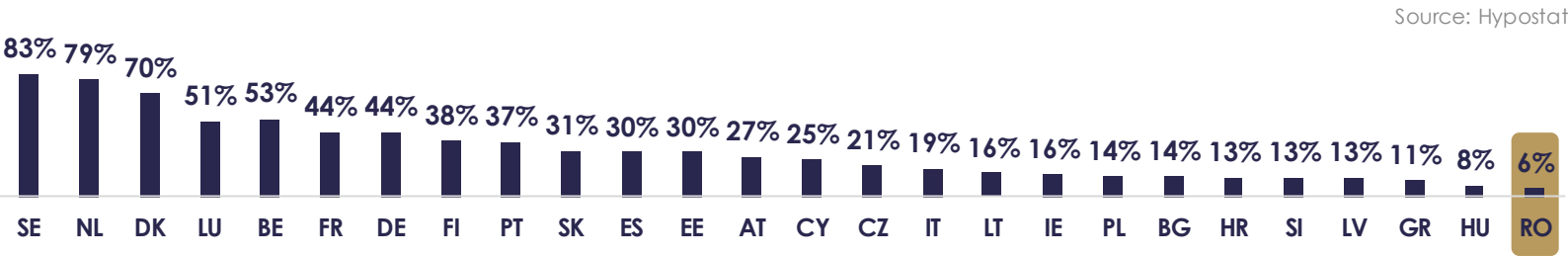
4.9% Population having housing cost overburden in 2024 (spending 40%+ of disposable income) with EU-27 average at 8.2%.

Share of people owning/renting their home in 2024 (%)



LOW RATIO OF OUTSTANDING RESIDENTIAL LOANS, WITH A SIGNIFICANT SHARE OF TRANSACTIONS COMPLETED WITHOUT MORTGAGE FINANCING

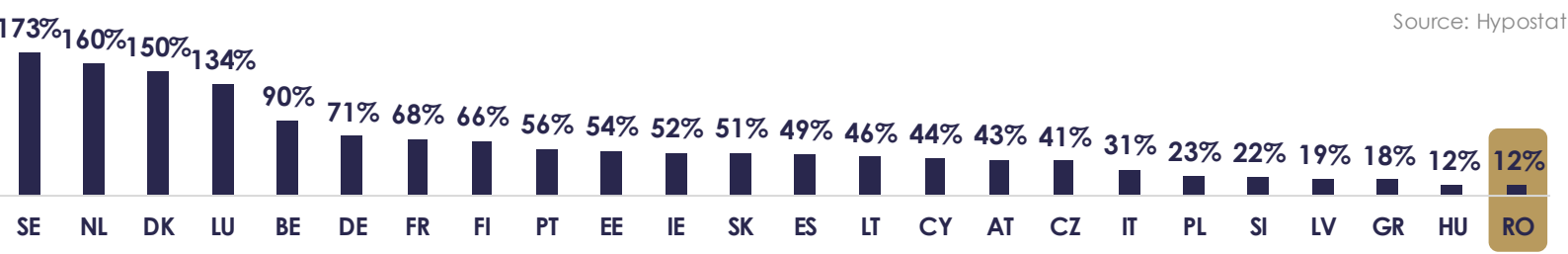
Total outstanding residential loans to GDP ratio in 2024



541,760 Romanians had a mortgage loan as of end of March 2026, accounting for approximately 7% of the working population.

Source: BNR

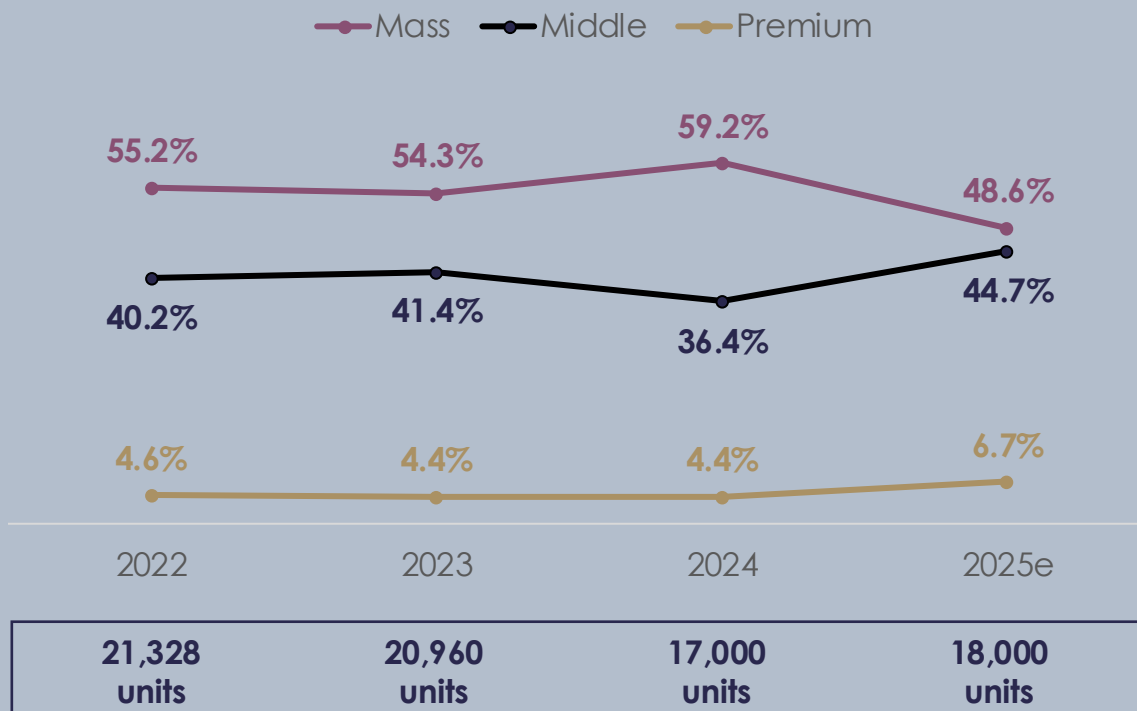
Total outstanding residential loans to disposable income of households' ratio in 2024



Source: SVN

MARKET OVERVIEW

Market segmentation for residential deliveries in Bucharest Metropolitan area



Source: SVN

- Housing supply remains below 2022-2023 levels, insufficient to address market demand
- Relatively stable segmentation of developments across mass / middle / premium segment
- In 2025, both the middle market segment and the premium segment reached their highest share in the past five years, indicating the growing preference for higher quality housing as the purchasing power increases

Market classification criteria, price per sqm:

Mass market	Middle market	Premium
< €1,800 / sqm	€1,800-2,900 / sqm	€2,900+ / sqm



RESIDENTIAL PORTFOLIO

GROWING SCALE OF DEVELOPMENTS

From boutique residential buildings to large-scale urban communities



CONSISTENT TRACK RECORD OF INCREASING SCALE, COMPLEXITY AND IMPACT.
Powered by design excellence, execution discipline and a long-term vision for community building.



16
developments delivered



3,028
units delivered



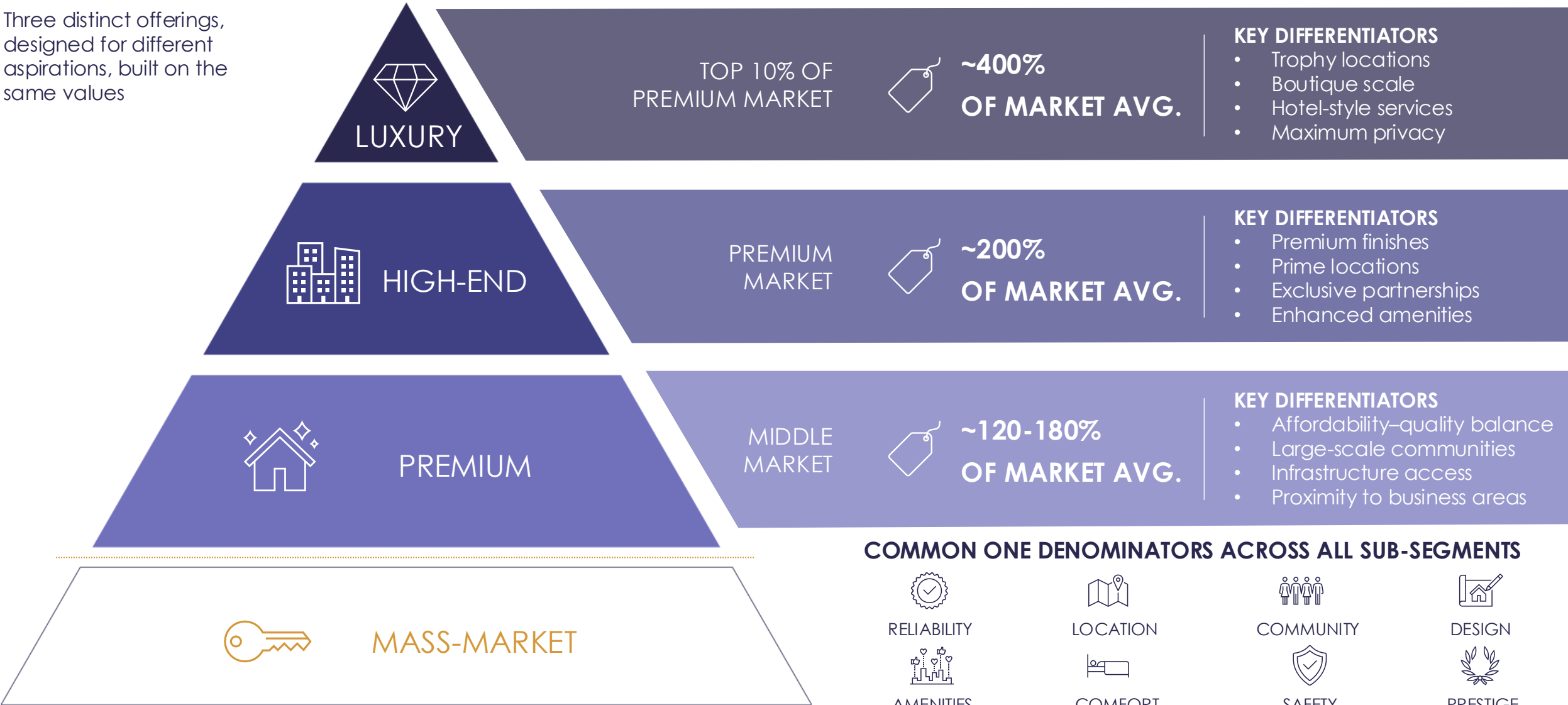
523k
sqm GBA delivered



€862.4m
GDV delivered

TARGETED SUB-SEGMENTS

Three distinct offerings, designed for different aspirations, built on the same values



19 YEARS OF TRANSFORMING UNDERUTILIZED URBAN AREAS

Urban regeneration at the core of our strategy

We acquire underutilized land and abandoned buildings in prime locations and transform them into vibrant, sustainable communities that create long-term value for cities, people and our investors.

ONE FLOREASCA CITY

From an industrial area to a modern city landmark.



Transformation of a neglected industrial area into a premium mixed-use destination integrating residential, office and retail.

ONE GALLERY

Bringing industrial heritage back to life.



Restoration of the historic Ford Factory (1936), Eastern Europe's first automotive assembly plant, into a mixed-use destination.

ONE COTROCENI PARK

The largest urban regeneration development in Romania.



Former Ventilatorul industrial platform transformed into a mixed-use community with residential, office, retail and green spaces.

ONE ATHÉNÉE

Preserving heritage, enhancing the city.



Revitalization of the historic Braikoff House, an architectural landmark in the heart of Bucharest.

OUR IMPACT



~21,000
JOBS SUPPORTED
DIRECTLY &
INDIRECTLY ANNUALLY



16
DELIVERED
RESIDENTIAL
DEVELOPMENTS



100%
GREEN HOMES
CERTIFIED RESIDENTIAL
DEVELOPMENTS



**#1 MOST VALUABLE
REAL ESTATE BRAND IN
ROMANIA** IN 2025
ACCORDING TO
BRAND FINANCE



We create long-term value by combining heritage preservation, modern architecture and sustainability to build better places to live, work and spend leisure time.



ROMANIA
GREEN
BUILDING
COUNCIL



LEED



WELL
HEALTH-SAFETY
RATED

RESIDENTIAL DEVELOPMENTS UNDER CONSTRUCTION

3,939 units and EUR 1.33 billion of gross development value under construction at 30 June 2026

DEVELOPMENT	START	EXPECTED COMPLETION	UNITS	GDV (EUR m)
One High District	Q4'22	Q3 2026	841	192.6
One Herastrau Vista	Q3'22	Q3 2026	119	47.8
One Lake Club – Phase 1	Q3'22	Q3 2026	601	280.4
One Lake District – Phase 1	Q2'23	Q3 2026	786	152.6
One Peninsula	Q4'20	Q4 2026	157	163.7
One Athénée	Q4'21	Q4 2026	10	24.0
One Modrogan	Q4'20	Q2 2027	48	75.3
One Lake District – Phase 2	Q2'23	Q3 2027	863	173.1
One Academy Club	Q2'24	Q4 2027	159	64.8
One Mamaia Nord – Phase 3	Q1'26	Q1 2028	128	24.2
One Floreasca Sunset	Q4'23	Q3 2028	227	133.8



2026 is the largest delivery year

One High District construction has been completed in Q3 2026, One Lake Club Phase 1 finalization is targeted for Q3 2026 and the One Lake District Phase 1 building reception has begun.



Three quarters already contracted

75% of all units under construction were contracted at 30 June 2026, with 1,002 units remaining available across developments being built.



Success of the new launches confirms demand

One Floreasca Sunset accounted for 159 of the 229 units contracted in H1 2026, with roughly 73% of the development reserved since sales opened in late March.

PIPELINE

Developments expected to launch from 2026 onwards, subject to design, permitting and market conditions

LAUNCHING 2026-2027, SUBJECT TO PERMITTING



One Cotroceni Towers

Iconic towers, expected to be the tallest residential towers in Romania, as a second phase of One Cotroceni City and continuing One Cotroceni Park success story.



One Floreasca Club

A gated low-rise exclusive community with around 200 units, close to One Floreasca City and One Verdi Park.



One Park Lane

A new exclusive residential community in Sector 1 of Bucharest.



One Riverfront

A new epicenter of Sibiu, with high-end residential, mixed-use with commercial and offices, on a riverfront property - former Flaro factory - with a significant heritage-protected component.

LONGER-DATED — DESIGN AND PERMITTING STAGE

DEVELOPMENT	LOCATION	NOTE
One City District	Bucharest	Development on former ROCAR platform
One Peninsula Constanta	Constanta	New development in Constanta
One Primaverii	Iasi	MoU for land signed in April 2026
One Liberty Pike	Franklin, TN, USA	First US development

THE LANDBANK BEHIND THE PIPELINE

511.7k sqm

Land in ownership or under pre-SPA

1.24m sqm

Above-ground gross building rights (GBA)

EUR 2.4bn

Estimated additional gross development value

~11,000

Residential units estimated across the landbank

106k sqm

Rental properties: 99k sqm offices, 7k sqm Hoxton Hotel where construction is expected to begin in 2026/2027 subject to permitting.

DELIVERED RESIDENTIAL PORTFOLIO

Premium residential developments successfully delivered across Bucharest and key locations

Note: GDV presented at 100%

Development		Starting Date	Completion Date	Units	GBA (sqm)	GDV (€m)
	One Floreasca Towers	Q4'22	Q1'26	215	33,001	€88.3m
	One Lake Club – Phase 2	Q3'22	Q4'25	138	15,358	€36.7m
	One North Lofts	Q2'23	Q4'25	151	34,784	€35.9m
	One Mamaia Nord – Phase 2	Q3'22	Q2'25	86	18,552	€32.1m
	One Cotroceni Park	Q2'21	Q4'23	993	137,720	€170.1m
	One Timpuri Noi	Q2'19	Q3'23	149	23,357	€27.0m
	One Floreasca Vista	Q2'20	Q2'23	63	11,677	€36.7m
	One Verdi Park	Q4'19	Q1'23	333	62,590	€129.7m
	One Herastrau Towers	Q4'18	Q1'22	174	30,982	€55.3m
	One Mamaia Nord – Phase 1	Q3'18	Q3'21	50	8,523	€17.5m
	One Mircea Eliade	Q1'18	Q2'21	258	60,119	€124.5m
	One Herastrau Plaza	Q2'16	Q1'19	194	32,414	€33.5m
	One Charles de Gaulle	Q4'15	Q2'18	33	9,197	€22.7m
	One Herastrau Park	Q3'15	Q2'17	109	27,050	€34.4m
	One Floreasca Lake	Q3'11	Q2'15	68	15,000	€14.8m
	Madrigalului Residence	Q4'13	Q3'14	14	3,130	€3.2m
3,028 units delivered		523k sqm GBA			€862.4m GDV delivered	

UNITED STATES EXPANSION

First land secured in the Nashville metropolitan area, with Miami identified as the next target market



Announced 12 March 2026 - the Company's first step into an international market, following a multi-year review of opportunities outside Romania.



NASHVILLE, TENNESSEE

Land acquired in Franklin, Williamson County.

One Liberty Pike

The development to be built on the acquired land

52k sqm

Total surface of the plot acquired and under pre-SPA

USD 6.25m

IFRS carrying value at 30 June 2026 of 26.3k sqm land plot acquired in H1 2026.

Next step: secure the neighboring properties in order to expand the size of the initial development



MIAMI, FLORIDA

Next target market - investment not yet closed

Target 2026

Company targets completing its first Miami investment by the end of 2026

Focus market

Selected for population inflows, a diversified economy and a structural housing shortage

Phased approach

Capital allocation subject to strict investment criteria

Next step: close the first Miami investment during 2026

RENTAL
PORTFOLIO

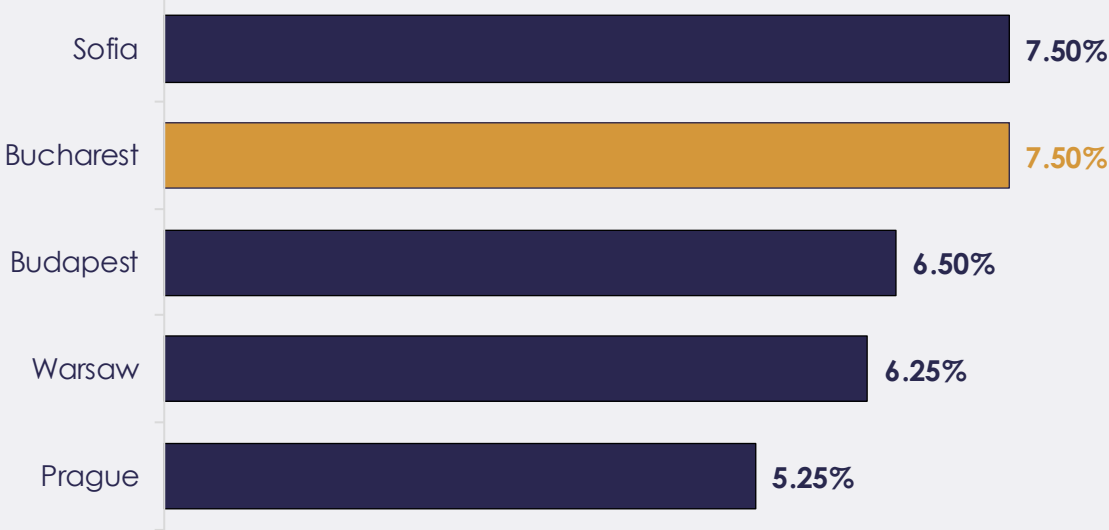


OFFICE MARKET – STRUCTURAL TAILWINDS

Bucharest is a resilient office market with solid yields, limited supply and strong fundamentals supporting long-term growth

Bucharest offers attractive yields among major CEE cities

Prime yields (%), Q4 2025⁽¹⁾



225 bps yield spread versus Prague

Market dynamics supporting future growth



Limited new supply

No office deliveries in 2025 – the first such year in more than two decades in Bucharest.



Declining vacancy

The vacancy rate decreased to 10.6% in Q4 2025 from 11.3% in Q4 2024.



Stable prime rents

Prime office rents in Bucharest remained unchanged at €22.0 per sqm per month in Q4 2025.



Limited pipeline

Only 198k sqm of modern office space is currently under construction in Bucharest.

WHY THIS MATTERS FOR ONE



152k sqm
office & retail GLA



95%
Standing rental
portfolio occupancy



€689m
Rental portfolio value
by YE 2026⁽²⁾



Additional growth
through One Gallery
and One Technology District

⁽¹⁾ Source: Colliers, The CEE Investment Scene 2025–2026; I/O Partners Bucharest City Report Q4 2025.

⁽²⁾ Gross Asset Value (GAV). Includes office, retail and hospitality assets.

BUILDING A €1 BILLION RENTAL PORTFOLIO

A high-quality rental portfolio with strong occupancy, long-term leases and growing value

COMMERCIAL PORTFOLIO AT A GLANCE



€493M

GAV for standing assets, as of December 31st 2025¹



152K sqm

GLA



95%

Occupancy rate across standing assets



200+

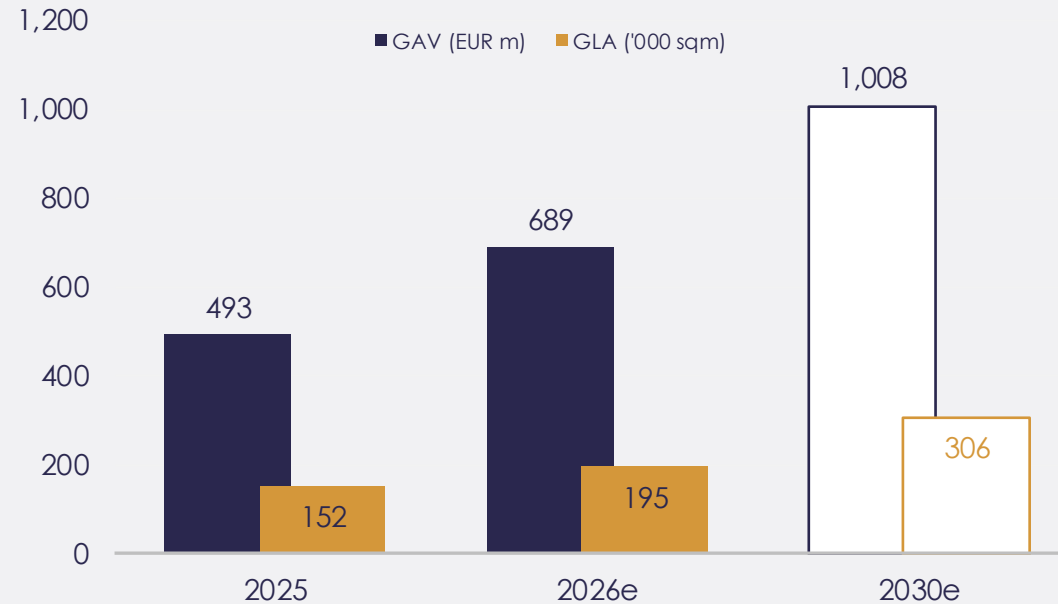
Leases with leading multinational tenants



5.2 YEARS

WAULT²

RENTAL GAV & GLA EVOLUTION



By 2030, the commercial portfolio is expected to exceed €1.0 billion in value and surpass 300,000 sqm GLA, generating a strong and growing income stream.

STRATEGIC BENEFITS



DIVERSIFIED EARNINGS

Reduces dependence on the residential development cycle



STABLE CASH FLOWS

Long-term leases with high-quality tenants ensure income visibility



VALUE CREATION

Prime locations and best-in-class assets drive sustainable value growth



SUSTAINABLE BY DESIGN

LEED and WELL certified buildings attract and retain top tenants



GROWTH PIPELINE

One Technology District and future phases at One Cotroceni Park to expand the platform

1. GAV calculated for rental rate of 100%.
2. Weighted Average Unexpired Lease Term.

RENTAL PORTFOLIO

Building a diversified, high-quality portfolio of office, retail and hospitality assets that generate recurring income and long-term value

STANDING OFFICE PORTFOLIO

	ONE TOWER	ONE COTROCENI PARK 1	ONE COTROCENI PARK 2	ELIADE TOWER	ONE VICTORIEI PLAZA
					
DELIVERY	2020	2022	2023	2022 (acquisition)	2022 (acquisition)
GLA (sqm)	24,073	47,001	35,797	7,860	12,000
OCCUPANCY	100%	99%	100%	92%	100%
KEY TENANTS	  	  	 	 	 

127k
sqm office GLA

99%
occupancy of office portfolio

OFFICE SEGMENT EVOLUTION

	2020 24k sqm One Tower
	2022 91k sqm One Cotroceni Park 1, One Victoriei Plaza, Eliaide Tower
	2023 127k sqm One Cotroceni Park 2
	2030 TARGET 306k+ sqm Expanding pipeline and future acquisitions

RETAIL PORTFOLIO

BUCUR OBOR



STATUS
Operational

GLA (sqm)
25,215

TENANTS
Auchan and multiple small businesses

ONE GALLERY



STATUS
Delivery Q4 2026

GLA (sqm)
14,845

TENANTS
Marketta Food Hall and selected retailers

MONDRIAN BUCHAREST



Under development;
expected delivery Q4 2026,
operational in H1 2027

THE HOXTON BUCHAREST



Soon under development;
expected construction start in 2027

KEY HIGHLIGHTS

- ✓ 99% occupancy across the office portfolio
- ✓ Premium locations in Bucharest's most desirable business districts
- ✓ Blue-chip tenants and long-term leases
- ✓ Strong platform for continued growth and value creation

PRESERVING HERITAGE. CREATING DESTINATIONS.

One United Properties is one of the most active private investors in landmark restoration in Romania

ONE ATHÉNÉE



DELIVERY 2026



Braikoff House

- Historic residential landmark restored and returned to active use

ONE GALLERY



DELIVERY 2026



Former Ford Factory (1936)

- First Ford assembly line in Eastern Europe
- Transformation into mixed-use destination
- Marketta Food Hall

MONDRIAN BUCHAREST



DELIVERY 2026



Historic location

- Restoration of abandoned building
- Hospitality in partnership with Ennismore
- Expected to open in H1 2027

THE HOXTON



SOON UNDER DEVELOPMENT



Academiei Street Historic Buildings

- Hospitality-led restoration
- Partnership with Ennismore
- Future landmark destination



Preserving architectural heritage and cultural identity



Revitalizing central Bucharest and creating vibrant urban districts



Marketta Food Hall
to become Eastern Europe's largest food hall



Expanding into hospitality through Mondrian and The Hoxton



Urban regeneration
remains at the core of our development strategy



Note: Delivery years refer to current estimations and are subject to change.

HISTORICAL RESULTS HIGHLIGHTS

KEY INDICATORS

Scaling residential communities and building a recurring income portfolio

RESIDENTIAL SEGMENT

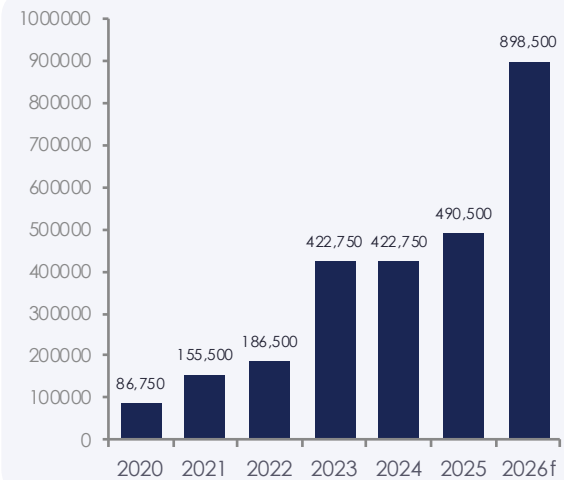
5,729

Apartments sold & contracted as of 30.06.2026²

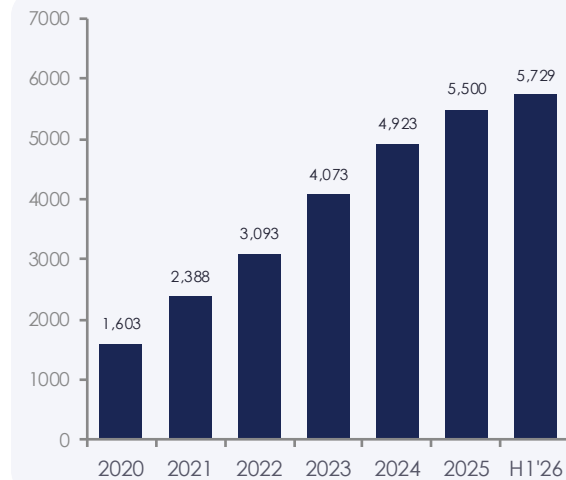
900k sqm

Residential built surface estimated by 2026 year-end¹

BUILT SURFACE¹ – RESIDENTIAL (SQM)



APARTMENTS SOLD AND CONTRACTED²

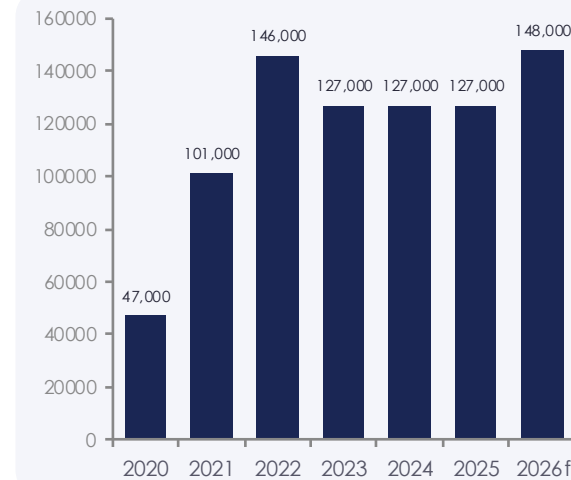


RENTAL SEGMENT

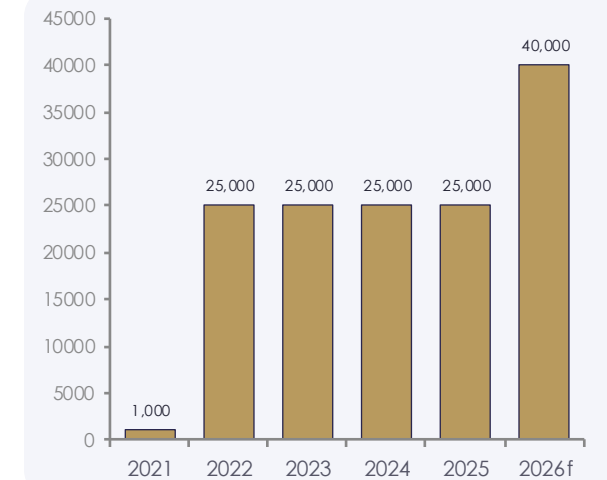
152,000 sqm

Rental GLA today³
Office + Retail

OFFICE GLA (SQM)



RETAIL GLA (SQM)³



RESIDENTIAL BUILT SURFACE

Addressable market expansion

Expansion from luxury into upper-medium and premium affordable segments enabled significant growth in delivered surface, fueled by capital for development raised in the IPO and subsequent SPOs.



APARTMENTS SOLD & CONTRACTED

Proven execution

5,729 units sold, pre-sold and reserved as of 30.06.2026, demonstrating sustained demand across multiple market cycles.



OFFICE GLA

Portfolio stabilization

Rapid growth until 2022 followed by a focus on leasing, occupancy and preparing the next generation of build-to-suit developments.



RETAIL GLA

New asset class created

Developed from zero in 2020 to 40k sqm by end-2026, creating a new recurring income stream alongside offices.

¹ Cumulative, includes only finalized. ² Cumulative, starting 2020, including sold, pre-sold and reserved. ³ Until 2021, ONE developed retail spaces exclusively for sale.

FINANCIAL EVOLUTION

Strong growth while maintaining profitability

REVENUE



RON 1.4bn

+168%
in 2025 vs 2020

EBITDA¹



RON 575m

+164%
in 2025 vs 2020

EBT²



RON 511m

+147%
in 2025 vs 2020

Revenue nearly tripled since 2020, while EBITDA and EBT remained above RON 400m following the acceleration of the business after IPO.

REVENUE

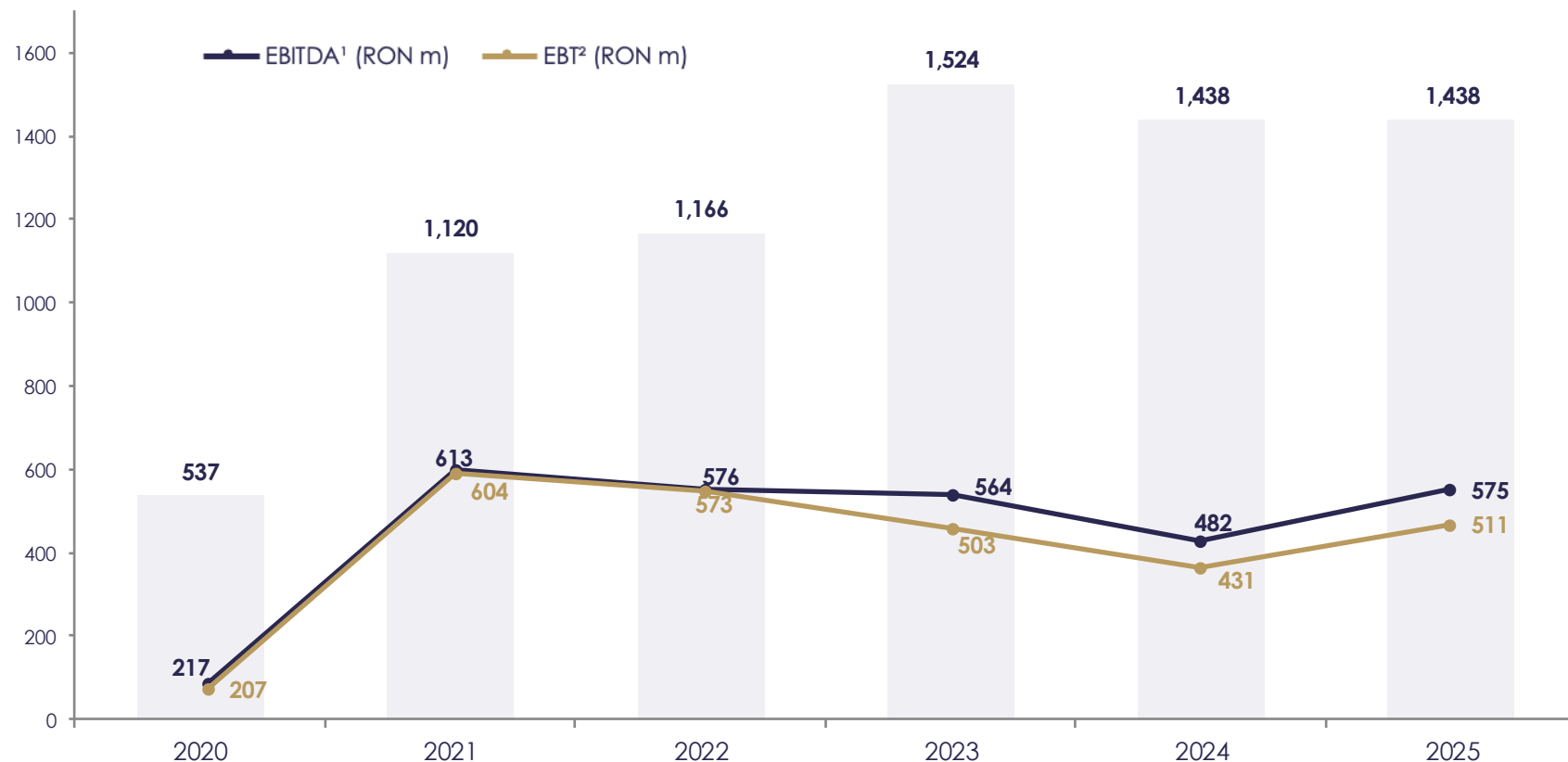
Revenue increased nearly 3x between 2020 and 2025, supported by deliveries and expansion across residential and rental segments.

EBITDA¹

EBITDA remained above RON 480m since 2021, reflecting strong operating performance and scalability of the business model.

EBT²

EBT stayed above RON 430m since 2021, highlighting solid earnings generation before taxes despite significant investments in growth.



¹ EBITDA = Operating profit + Depreciation and amortization. ² EBT = Profit before tax.

All data in RON m

EVOLUTION OF THE RESIDENTIAL SEGMENT



RON 1bn+ revenues for three consecutive years

Residential revenues exceeded the RON 1 billion threshold in 2023, 2024 and 2025, reflecting the increasing scale of the development portfolio and successful deliveries.



Revenue driven by development progress

The Group's residential business applies IFRS 15 revenue recognition, whereby revenues are recognized according to the stage of completion of developments.

Consequently, year-to-year fluctuations may reflect construction progress and delivery schedules rather than underlying demand trends.



Focus on profitability

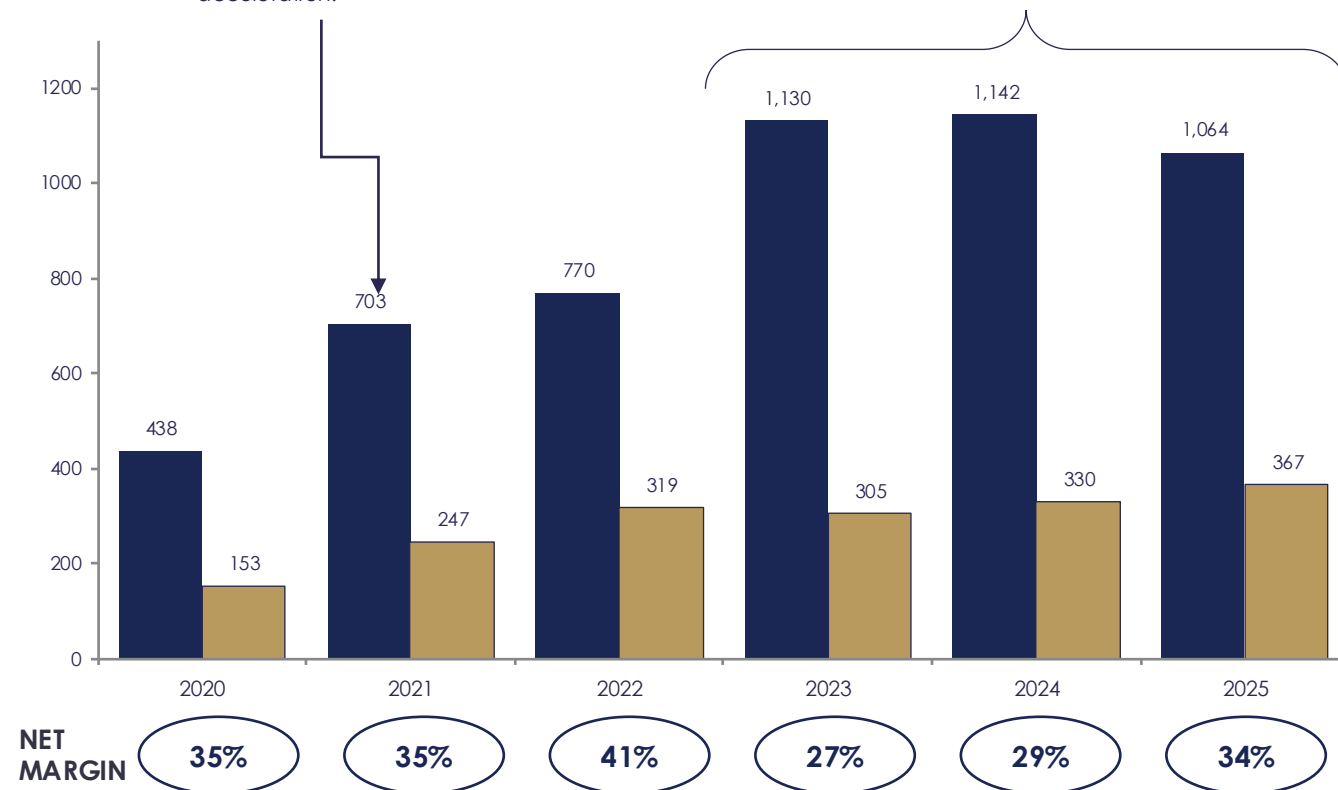
The Company targets a minimum gross margin of 35% for each development. Variations between reporting periods reflect the stage of execution, with margins typically increasing as developments advance and sales prices evolve throughout the construction cycle.

REVENUES (RON m) NET INCOME (RON m)

STRONG GROWTH IN DELIVERIES

Development pipeline expands, driving revenue acceleration.

RON 1BN+ REVENUES FROM RESIDENTIAL SALES FOR THREE CONSECUTIVE YEARS

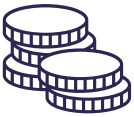


Financial results of the residential segment are presented on a completed development basis, including revenues and profits recognized under IFRS 15.

in RON m

EVOLUTION OF THE RENTAL SEGMENT

Consistent growth in recurring rental income and profitability



Recurring Income Established

Rental income increased from **RON 1.7m in 2020 to RON 161.2m in 2025**, reflecting the successful delivery and leasing of office and retail assets.



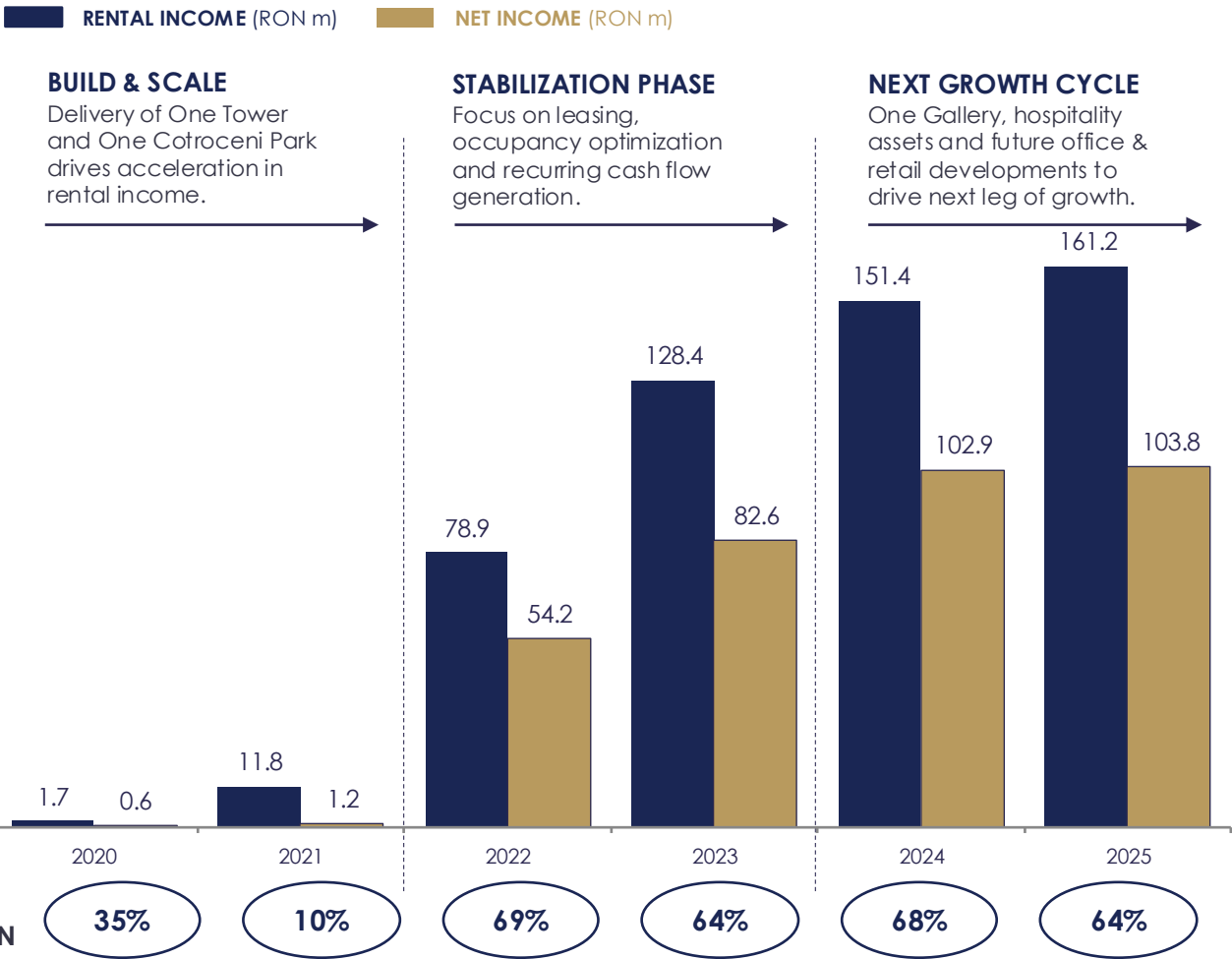
Portfolio Expansion and Stabilization

The office portfolio expanded rapidly through the delivery of One Tower and One Cotroceni Park, followed by a period focused on leasing, occupancy optimization and recurring cash flow generation.



Next Phase of Growth

The next growth cycle is supported by the delivery of **One Gallery, Marketta Food Hall, Mondrian Bucharest** (all scheduled for finalization in 2026) and in the following phase – **The Hoxton**, alongside future office and retail developments.



The rental segment includes rental income from office, retail and hospitality assets as well as revenues from tenant services.

in RON m

KEY BALANCE SHEET INDICATORS

Scaling the balance sheet while maintaining financial discipline

ASSETS

RON 6.6bn

+288% vs 2020



EQUITY

RON 3.8bn

+363% vs 2020



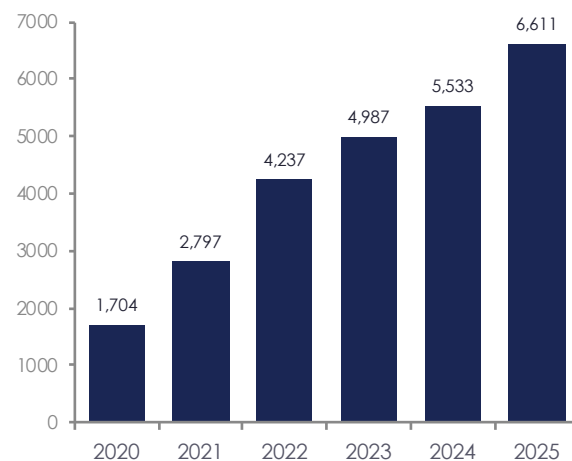
REAL ESTATE ASSETS

RON 4.3bn

+242% vs 2020



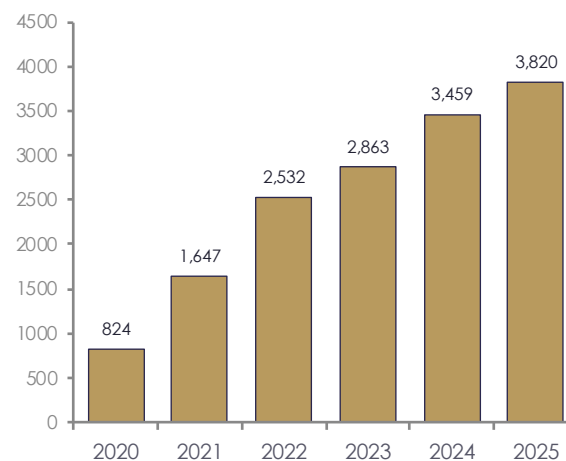
ASSETS (RON m)



Scaled through disciplined capital allocation

Assets increased nearly fourfold between 2020 and 2025, supported by deliveries, acquisitions and expansion of the development pipeline.

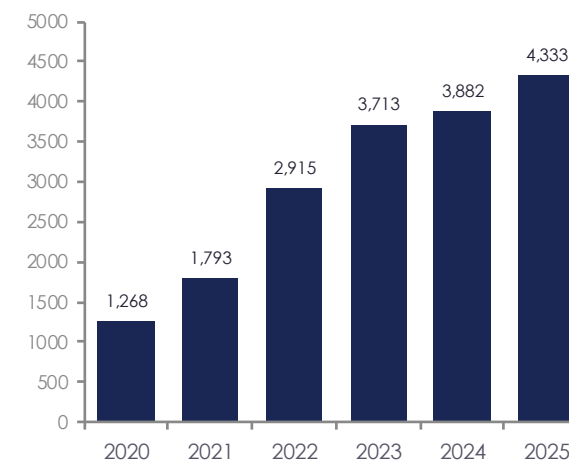
EQUITY (RON m)



Growth supported by both earnings and equity raises

Equity increased from RON 824m to RON 3.8bn, reflecting retained profits and approximately RON 854m raised through the IPO and subsequent share capital increases.

REAL ESTATE ASSETS (RON m)



Expanding income-producing and development portfolio

Real estate assets grew from RON 1.3bn to RON 4.3bn as ONE expanded across residential, office, retail and hospitality segments.



Balance sheet expanded nearly 4x while maintaining prudent leverage, supporting long-term growth and financial flexibility.

in RON m



H1 2026 FINANCIAL RESULTS

RESIDENTIAL SALES, PRE-SALES AND RESERVATIONS

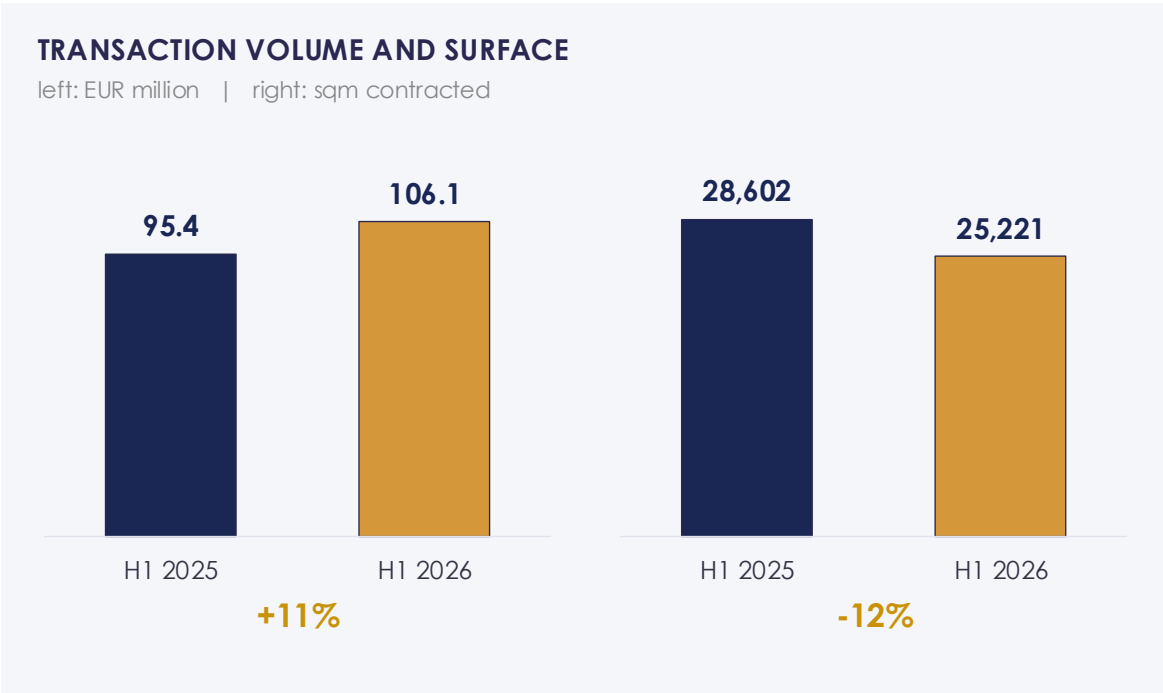
EUR 106.1 million of residential transactions in H1 2026, up 11% year-on-year, at a 24% higher average price per sqm

EUR 106.1m
SALES, PRE-SALES & RESERVATIONS
+11% YoY; EUR 102.9m of reservations

229 units
CONTRACTED IN H1 2026
25,221 sqm and 396 parking/storage spaces

EUR 3,853/sqm
AVERAGE CONTRACTED PRICE
+24% YoY, from EUR 3,105/sqm in H1 2025

~73%
ONE FLOREASCA SUNSET RESERVED
Reserved since sales opened, end-March 2026



One Floreasca Sunset

159 units contracted in H1 2026
165 total units contracted
227 total units developed

One Lake District Phase 2

35 units contracted in H1 2026
507 total units contracted
863 total units developed

H1 2026 is not directly comparable to H1 2025: reservations were introduced as a distinct transaction stage in 2026 under the new Romanian framework governing client advance payments.

CONTRACTED CASH FLOWS PROVIDE HIGH REVENUE VISIBILITY

Strong track record of collections with significant future cash inflows already secured



EUR 445m

Contracted future cash inflows
as of 30 June 2026



3,939 units

Under construction as of 30.06.2026
2,562 to be delivered in 2026, 1,377 starting 2027

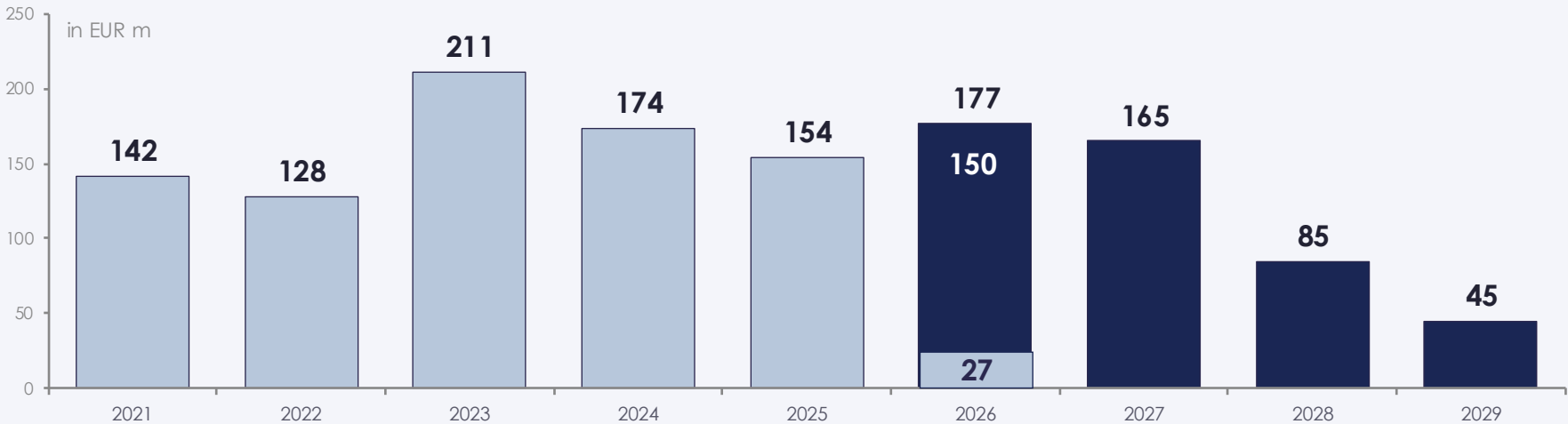


Through 2029

Collection visibility
from signed contracts

HISTORICAL CASH INFLOWS

from residential sales and pre-sales



EUR 836m

Cash inflows
generated from
residential sales and
pre-sales since IPO

FUTURE CONTRACTED CASH INFLOWS

from signed residential pre-sales and reservations

EUR 445m

Already
contracted and
yet to be
collected as of
30 June 2026

Over EUR 800m of cash inflows generated since IPO,
reflecting our ability to sell and collect at scale.

Contracted amounts represent cash to be received under agreements
concluded with customers as of 30 June 2026.

Excludes any sales concluded after 30 June 2026

RESIDENTIAL PORTFOLIO TRENDS

Three quarters of all units under construction are already contracted, with 1,160 units available across the portfolio

75%
OF UNITS UNDER CONSTRUCTION
As of 30 June 2026

1,002 units
AVAILABLE UNDER CONSTRUCTION
Across developments currently being built

158 units
AVAILABLE IN FINALIZED PORTFOLIO
122 completed in 2025–26, 36 before 2025

5,066 units
CONTRACTED SINCE LAUNCH
Out of 6,226 units

Development	Estimated delivery	Contracted H1 2026	Total contracted	Total units developed	Available for sale
One Floreasca Sunset	Q3 2028	159	165	227	62
One Lake District Phase 2	Q3 2027	35	507	863	356
One Academy Club	Q4 2027	14	93	159	66
One Lake Club Phase 1	Q3 2026	8	390	601	211
One Mamaia Nord Phase 3	Q1 2028	8	79	128	49
Other developments		5	3,832	4,248	416
TOTAL UNITS CONTRACTED		229	5,066	6,226	1,160

WHAT THE PIPELINE SHOWS

Demand is concentrated in new launches

One Floreasca Sunset alone accounted for 159 of the 229 units contracted in H1 2026 – around 70% of period activity.

Inventory is deliberately staged

1,002 units remain available across developments under construction, supporting sales through the delivery cycle.

Finalized stock is limited

Only 158 units remain across the completed portfolio, of which 36 are in developments finalized before 2025.

2026 is the largest delivery year to date

One High District is complete as of today, One Lake Club Phase 1 finalization targeted for Q3 2026, One Lake District Phase 1 building reception has begun.

New launches planned for 2026-27

One Floreasca Club, One Cotroceni Towers and One Park Lane in Bucharest, plus One Riverfront in Sibiu, subject to permitting.

RENTAL PROPERTIES PORTFOLIO TRENDS

EUR 28.6 million headline Net Operating Income (NOI), from a 95% leased portfolio,
with headline annualized NOI expected to grow to EUR 40.5 million in 2027, on 195k sqm rental portfolio

EUR 28.6m

HEADLINE NOI

Annualized, for 2026

152k sqm

CURRENT LEASE PORTFOLIO

Rising to 195k sqm by end-2026

95% / 93%

LEASED / TENANTS MOVED IN

96% incl. assets under development

5.2 years

WAULT, STANDING PORTFOLIO

6.9 years including assets under development

Development	Status	Year	GLA (sqm)	% leased / pre-leased	Moved in	WAULT
One Tower	Developed	2020	24,073	100%	100%	6.0
One Cotroceni Park 1	Developed	2022	47,001	99%	97%	6.0
Bucur Obor	Acquired	2022	25,215	72%	72%	2.4
One Victoriei Plaza	Acquired	2022	12,000	100%	100%	2.9
One Cotroceni Park 2	Developed	2023	35,797	100%	95%	6.4
Eliade Tower	Acquired	2022	7,860	92%	87%	2.3
TOTAL CURRENT PORTFOLIO*			151,946	95%	93%	5.2
One Gallery	In development	2026	14,845	100%	n/a	11.9
One Technology District	In development	2026	21,514	100%	n/a	15.0
Mondrian Hotel	In development	2026	6,447	100%	n/a	n/a
TOTAL LEASE PORTFOLIO			194,752	96%	n/a	6.9

LEASING ACTIVITY IN H1 2026

5,000 sqm leased and pre-leased

Office and retail space across the rental properties portfolio during the first half.

320 sqm of lease extensions

Signed with existing tenants during the period.

Portfolio grows 28% by year-end

One Gallery, One Technology District and Mondrian Hotel add approx. 43k sqm, all 100% pre-leased.

Recurring income is contracted and long-dated

A WAULT of 5.2 years on the standing portfolio extends to 6.9 years once assets under development are included.

The 2026 additions are already fully pre-leased

One Gallery and One Technology District (15-year Infineon lease) are 100% pre-leased before delivery. Mondrian Hotel is scheduled for delivery in 2026, and opening in H1 2027.

CONSOLIDATED IFRS RESULTS: REVENUE AND PROFIT BEFORE TAX

Turnover of RON 440.3 million and profit before tax of RON 96.5 million; RON 742.5 million and RON 214.2 million like-for-like

RON 440.3m
CONSOLIDATED TURNOVER

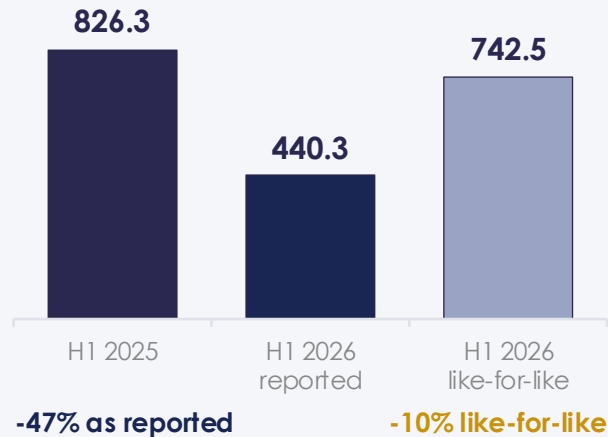
-47% YoY as reported

RON 742.5m
TURNOVER LIKE-FOR-LIKE
-10% YoY excluding the timing impact

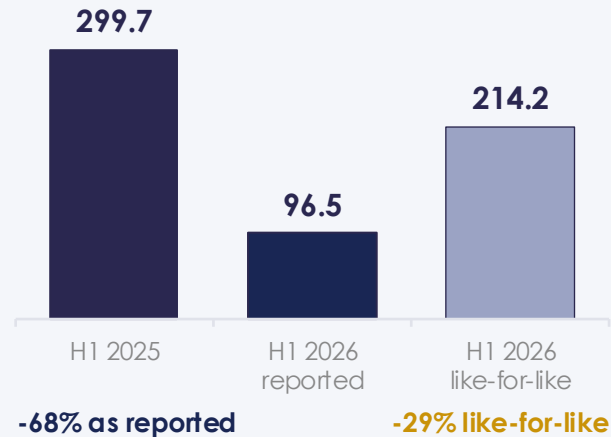
RON 96.5m
PROFIT BEFORE TAX
-68% YoY as reported

RON 214.2m
PROFIT BEFORE TAX LIKE-FOR-LIKE
-29% YoY excluding the timing impact

CONSOLIDATED TURNOVER in RON million



PROFIT BEFORE TAX (EBT) in RON million



The legislative framework dominates

Reservations signed in H1 2026 did not qualify for IFRS 15 revenue recognition at period end, deferring RON 302.2 million of turnover.

Portfolio maturity moderates the pace

A significant part of the portfolio is in finishing stages; recognition accelerates as deliveries to clients begin.

Turnover mix

Residential sales RON 230.5m, rental income including tenant services RON 83.9m, gains from investment property RON 104.1m and other operating income RON 3.9m.

Like-for-like figures exclude the temporary IFRS 15 timing impact of the December 2025 legislative changes; they are unaudited management estimates and do not represent IFRS financial information.

PREDOMINANTLY A TIMING EFFECT; CONTRACTED CASH FLOWS AND UNDERLYING PORTFOLIO FUNDAMENTALS REMAIN INTACT

RON 302 million of turnover and RON 118 million of profit were deferred by the new legislative framework, not lost

RON 302.2m

TURNOVER DEFERRED

Residential revenue not yet recognized under IFRS 15

RON 117.7m

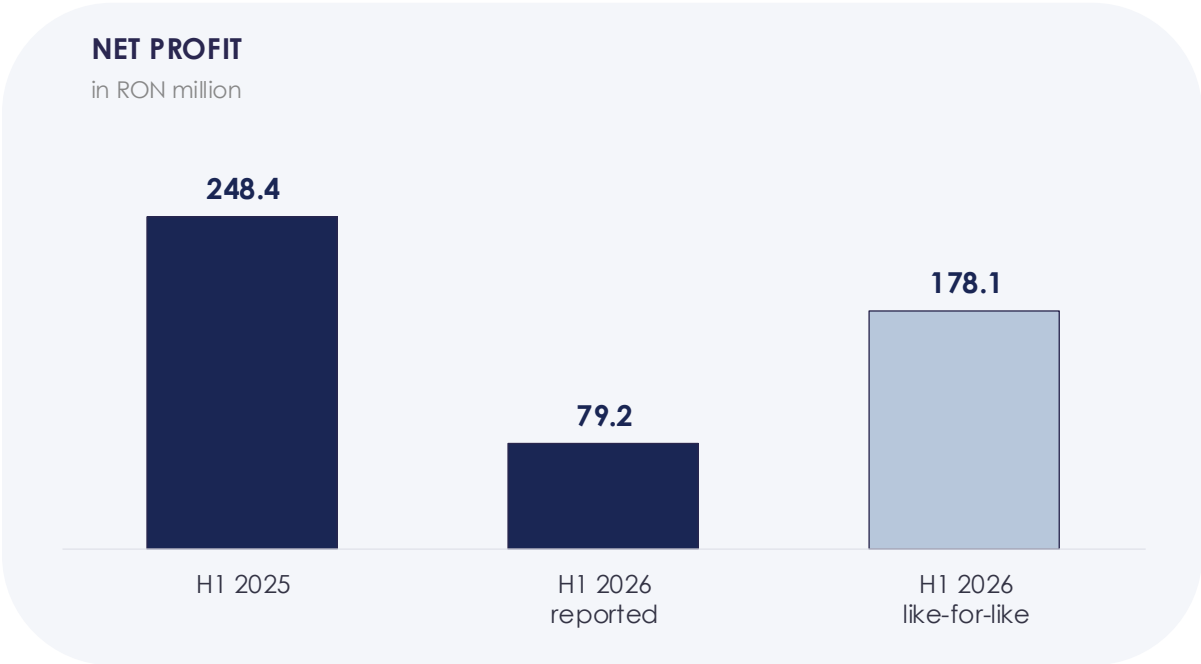
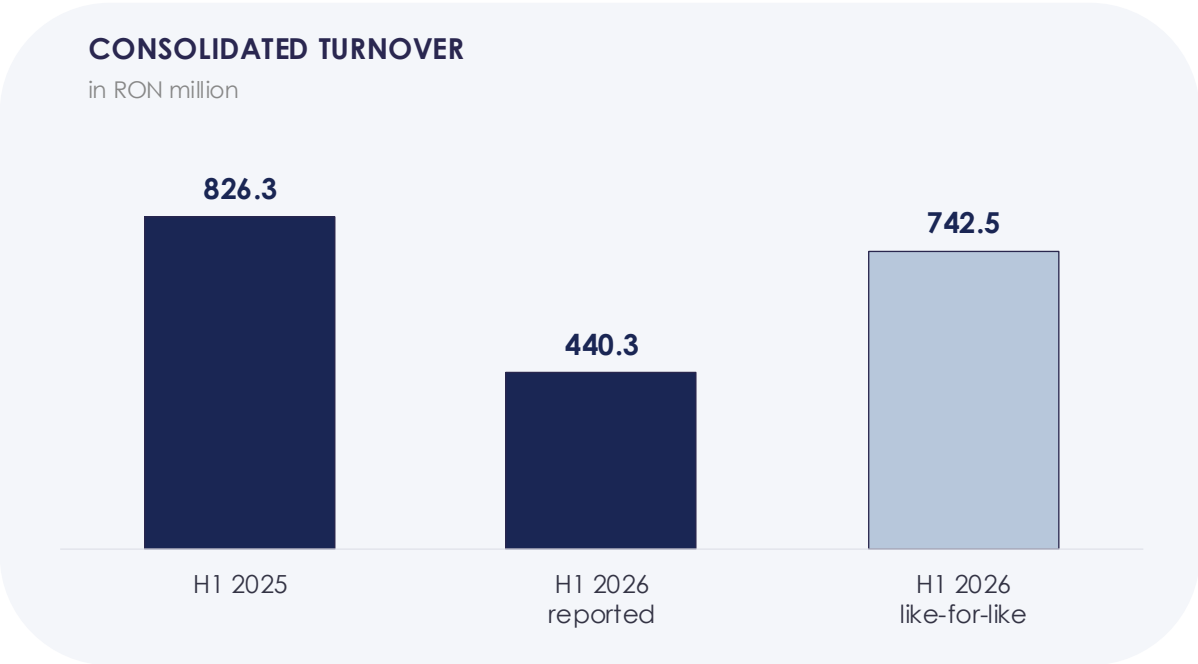
PROFIT DEFERRED

At EBITDA and EBT level; RON 98.9m at net profit level

-10% vs -47%

LIKE-FOR-LIKE VS REPORTED

Turnover change YoY, adjusted vs as reported



Like-for-like figures exclude the temporary IFRS 15 timing impact of the December 2025 legislative changes; they are unaudited management estimates.



WHY IT MATTERS

Demand is solid

EUR 106.1m of units sold, pre-sold and reserved in H1 2026, +11% YoY

Cash is contracted

EUR 445m of contracted future inflows through 2029, a record high

Recognition is deferred

Expected to normalize as subdivision and cadastral procedures are completed, with the deferred recognition primarily reflected in 2027

CONSOLIDATED IFRS RESULTS: RESIDENTIAL

Residential revenue of RON 230.5 million and net income of RON 59.5 million; RON 532.6 million and RON 177.2 million like-for-like

RON 230.5m

RESIDENTIAL REVENUE

-64% YoY (-17% like-for-like)

RON 59.5m

NET INCOME FROM RESIDENTIAL

-74% YoY (-23% like-for-like)

25.8%

NET MARGIN ON RESIDENTIAL

Versus 36.1% in H1 2025

35%

TARGET GROSS MARGIN PER DEVELOPMENT

Minimum targeted across the cycle

WHAT DROVE THE NUMBERS

Recognition as primary impact

The decline reflects primarily the new legislative framework and the maturity profile of the development portfolio. While demand has generally softened across the sector, One United Properties remains well positioned and resilient.

Sales mix weighted to new launches

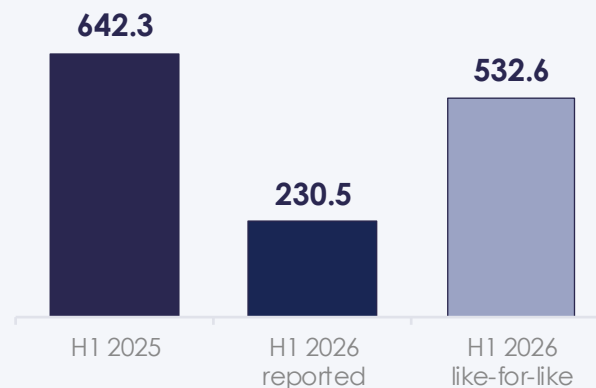
Newly launched developments contributed a larger share than a year earlier, at earlier stages of completion.

Margin varies with construction stage

The Company targets a minimum 35% gross margin per development; reported margin moves with product mix and completion stage.

REVENUE FROM RESIDENTIAL SALES

in RON million

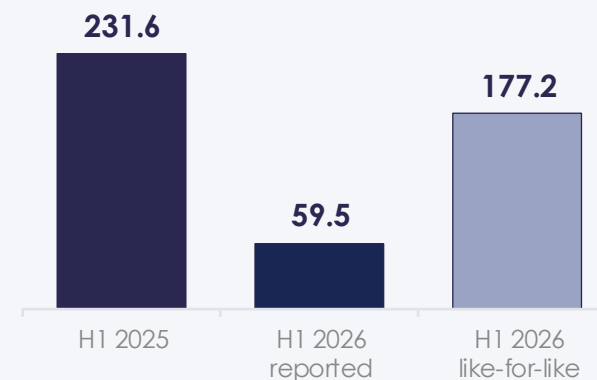


-64% as reported

-17% like-for-like

NET INCOME FROM RESIDENTIAL

in RON million



-74% as reported

-23% like-for-like

Like-for-like figures exclude the temporary IFRS 15 timing impact of the December 2025 legislative changes; they are unaudited management estimates and do not represent IFRS financial information.

CONSOLIDATED IFRS RESULTS: RENTAL PROPERTIES

The recurring income portfolio remained stable: rental income up 3% and net rental income up 6% year-on-year

RON 83.9m

RENTAL INCOME INCL. TENANT SERVICES

+3% YoY

RON 56.8m

NET RENTAL INCOME

+6% YoY

95%

LEASE RATE

As of 30 June 2026

93%

TENANTS MOVED IN

Across the standing portfolio

5.2 years

WAULT

Across the standing portfolio

WHAT DROVE THE NUMBERS

Stabilization is feeding through

Growth was driven by the continued stabilization and operational maturity of the rental properties portfolio.

Net income grew faster than revenue

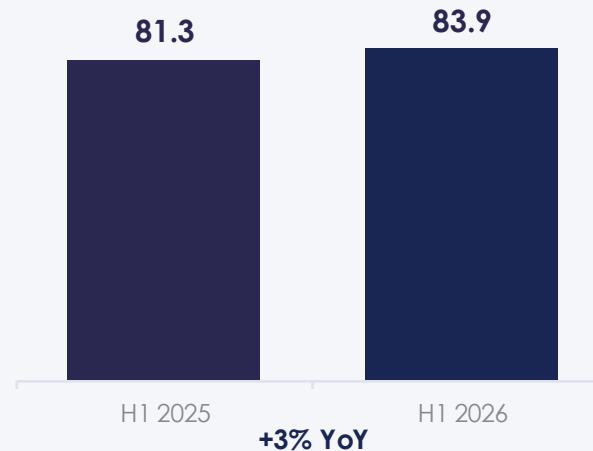
Net rental income rose 6% against 3% revenue growth, supported by higher rents and strong office occupancy.

Unaffected by the legislative change

The rental properties segment is not exposed to the IFRS 15 residential timing impact.

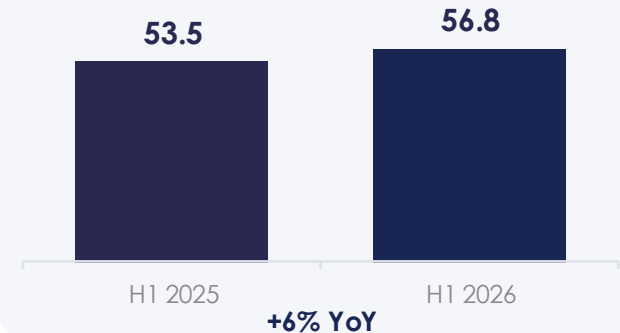
RENTAL INCOME, INCLUDING SERVICES TO TENANTS

in RON million



NET RENTAL INCOME

in RON million



Rental income comprises revenues from the rental properties division and revenues from services to tenants. Net rental income is stated after expenses from services to tenants, property operating expenses and brokerage commissions.

CONSOLIDATED IFRS RESULTS: G&A AND EBITDA

G&A of RON 55.3 million, of which RON 20.7 million is a non-cash stock option charge; EBITDA of RON 157.2 million

RON 34.6m

G&A EXPENSES, EXCL. SOP

+12% YoY, from RON 31.0 million

RON 20.7m

SOP, NON-CASH IMPACT

No impact on cash position or liquidity

RON 157.2m

EBITDA

-53% YoY as reported

RON 274.9m

EBITDA LIKE-FOR-LIKE

-18% YoY excluding the timing impact

WHAT DROVE THE NUMBERS

The G&A increase is largely non-cash

RON 20.7 million of the RON 55.3 million reported relates to the stock option plan for executive Board members, approved at the 29 April 2026 GSM and recognized from Q1 2026 under IFRS 2.

Underlying G&A grew 12%

Excluding the SOP charge, G&A was RON 34.6 million against RON 31.0 million, reflecting a geographically expanding business.

EBITDA follows the revenue timing

The decline reflects the residential recognition lag and the development cycle rather than a change in operational performance.

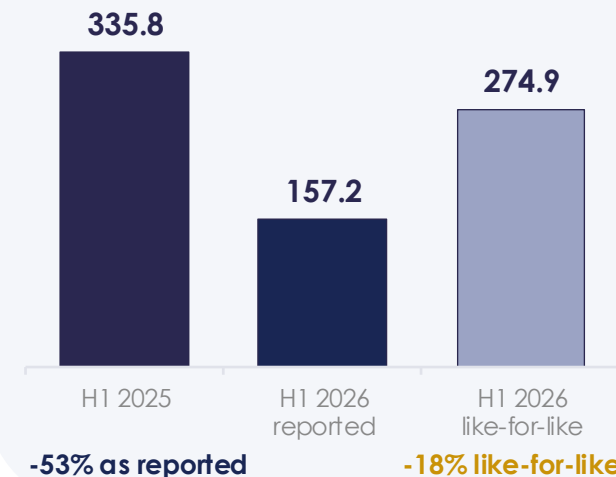
G&A EXPENSES, EXCLUDING SOP

in RON million



+12% YoY

RESULT FROM OPERATIONS (EBITDA)



The chart shows G&A excluding the stock option plan charge. Reported G&A including the SOP charge was RON 55.3 million. The SOP charge is recognized under IFRS 2 and has no effect on cash. Like-for-like figures exclude the temporary IFRS 15 timing impact and are unaudited management estimates.

H1 2026 P&L SUMMARY

Reported results alongside the like-for-like view excluding the temporary IFRS 15 timing impact

	H1 2026 reported	H1 2025	Δ	H1 2026 like-for-like*	Δ LFL
Consolidated turnover	440.3	826.3	-47%	742.5	-10%
Revenues from sales of residential property	230.5	642.3	-64%	532.6	-17%
Net income from residential property	59.5	231.6	-74%	177.2	-23%
Rental income incl. revenues from tenant services	83.9	81.3	+3%	83.9	+3%
Net rental income	56.8	53.5	+6%	56.8	+6%
Gains from investment property	104.1	87.8	+19%	104.1	+19%
G&A expenses (excl. SOP non-cash impact)	(34.6)	(31.0)	+12%	(34.6)	+12%
Result from operating activity (EBITDA)	157.2	335.8	-53%	274.9	-18%
Profit before tax (EBT)	96.5	299.7	-68%	214.2	-29%
Net profit	79.2	248.4	-68%	178.1	-28%

All figures in RON million. Δ = change versus H1 2025.

The table shows G&A excluding the stock option plan charge. Reported G&A including the SOP charge was RON 55.3 million.

Like-for-like figures exclude the temporary IFRS 15 timing impact of the December 2025 legislative changes; rental, investment property and G&A lines are unaffected.

RON 440.3m

CONSOLIDATED TURNOVER

Without the impact of the new law, the turnover would have amounted to RON 742.5 million, down 10% YoY

RON 104.1m

GAINS FROM INVESTMENT PROPERTY

+19% YoY, driven by One Gallery, One Technology District and One Liberty Pike

RON 20.7m

SOP NON-CASH EXPENSE

Stock option plan for executive Board members, approved 29 April 2026, with no cash impact, driving G&A increase

RON 17.3m

INCOME TAX

Of which RON 7.5m current tax and RON 9.8m deferred tax

BALANCE SHEET AND DEBT PROFILE

Total assets of RON 6.9 billion, conservative leverage and a long-dated maturity profile

RON 6.9bn

TOTAL IFRS ASSETS

+4% vs 31.12.2025

RON 3.8bn

IFRS EQUITY

Stable vs 31.12.2025

RON 371.0m

CASH POSITION

-43% vs 31.12.2025

RON 1.5bn

NET DEBT

22% of total IFRS assets

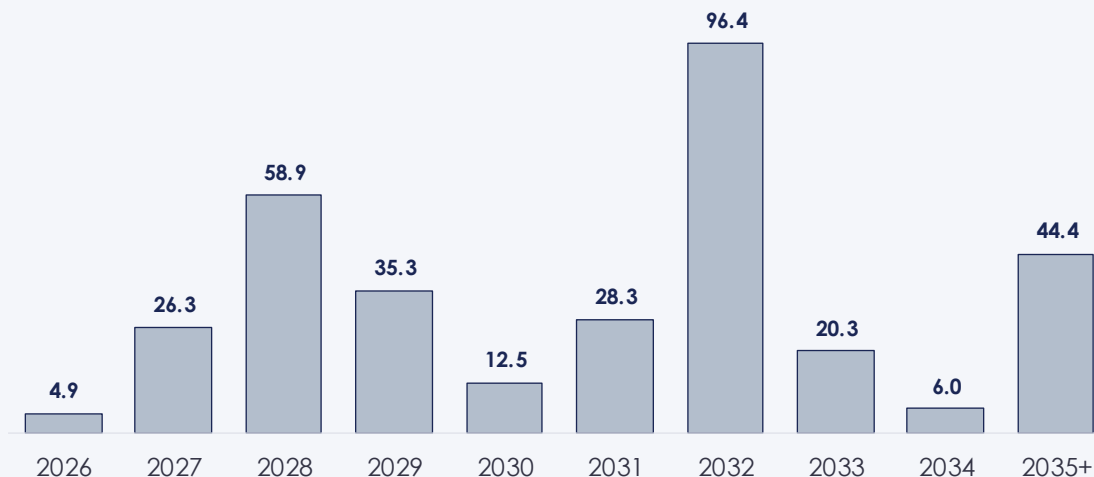
BALANCE SHEET HIGHLIGHTS

in RON million, 30.06.2026, % evolution vs 31.12.2025

Investment properties	3,420.6	+6%
Inventories	1,367.8	+23%
Trade receivables	1,214.3	+7%
Cash and cash equivalents	371.0	-43%
TOTAL ASSETS	6,902.3	+4%
Equity	3,823.6	0%
Loans and borrowings - non-current	1,666.5	+27%
Loans and borrowings - current	228.9	-3%
Advance payments from customers	432.6	-13%
TOTAL LIABILITIES	3,078.8	+10%

BANK DEBT MATURITY PROFILE

in EUR million, as of 30.06.2026



Total outstanding bank loans of EUR 333.3 million as of 30.06.2026. Net debt = interest-bearing debt of RON 1,897.1 million less cash of RON 371.0 million.

7.2 years

Average maturity of investment property loans (EUR 242.5m)

1.8 years

Average maturity of residential development loans (EUR 90.8m)

1.5%–3.0%

Average interest margin over 3-month EURIBOR

3.4x

Liquidity ratio (current assets / current liabilities)

2026 OUTLOOK

A shift in the timing of revenue and profit recognition, not a change in the value of the portfolio

RON 457.7m

ORIGINAL 2026 BUDGET

Consolidated net profit

→ **-15% to -20%**

EXPECTED DEVIATION

→ **RON 366-389m**

REVISED 2026 NET PROFIT RANGE

Implied by the deviation

WHAT CHANGED

01 **ANCPI cyberattack**

A ransomware attack on 14 July 2026 suspended the e-Terra cadastral system. Operations resumed mid-August, but a month of unavailability left a backlog that delays registrations, deliveries, collections and revenue recognition.

02 **Legislative transition**

The original 2026 budget already assumed the December 2025 framework, under which preliminary unit subdivision must be completed before pre-sale agreements can be signed. What it did not assume was how slowly the new process would run at the authorities, where processing times were already extended.

03 **A deliberate trade-off**

For 2026 completions, management chose to protect the delivery timetable rather than pause for subdivision, collecting only the 5% reservation fee on affected units at One High District, One Lake Club and One Lake District Phase 1.

Deferred, not cancelled

The Company expects the deferred recognition to be primarily reflected in 2027, as the backlog clears.

Concentrated in residential

The recurring income-generating rental properties portfolio remains unchanged.

2026 remains the largest delivery year

One High District is complete, One Lake District Phase 1 reception has begun, and One Technology District reception is complete.

A management expectation and a forward-looking statement, not a forecast or guarantee. See the outlook and risk sections of the H1 2026 report.

2031 STRATEGY

FOUR PRIORITIES FOR THE NEXT FIVE YEARS

Our strategy: grow intrinsic value and translate it into shareholder value

THE FIVE-YEAR AMBITION

Grow NAV, strengthen independent validation and close the valuation discount.

€2.5bn

NAV ambition

~3.8×

market-value
ambition

Grow NAV. Close the discount.
Scale the engines of growth.

Illustrative ambition: €2.5bn NAV at par implies ~3.8× pro forma market value, using the 8 Sep 2026 share price.

01 | NAV & VALUE CREATION

Track record, independent NAV validation and the five-year ambition.

02 | ONE INCOME PROPERTIES

Clearer rental asset values and predictable cash flow.

03 | ONE CITY DISTRICT / AFFORDABLE HOUSING

Broader residential demand, faster capital recycling and national scale.

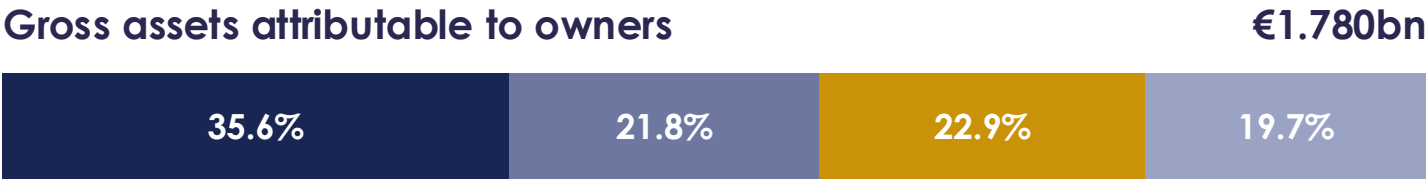
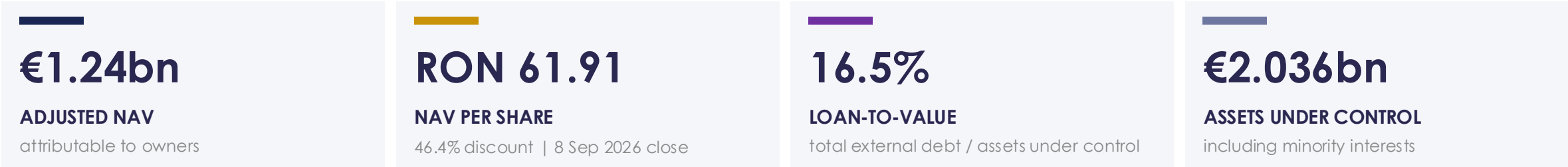
04 | US PARTNERSHIPS / PROMOTE INCOME

Local partners, selective co-investment and promote income.

Four priorities. One objective: compound value per share.

€1.24BN NAV AND 16.5% LTV GIVE US ROOM TO COMPOUND

Adjusted NAV, loan-to-value and the bridge from gross assets to NAV



INDEPENDENT VALIDATION BY FY2026 RESULTS

We consider the methodology fair and reasonable. Before publishing FY2026 results, we intend to have it audited and property valuations confirmed by an external valuer.

Management estimate; non-IFRS and unaudited. NAV/share pro forma on 105,123,422 shares after planned cancellation of 5,376,578 treasury shares. Discount uses the RON 33.20 closing price on 8 Sep 2026 versus RON 61.91 NAV/share.

From gross assets to NAV	
€m owners' share	
Gross assets	1,779.9
Deferred tax	(156.7)
External debt	(260.3)
Trade payables	(52.0)
Client advances	(71.2)
Adjusted NAV	1,239.6

DOUBLE NAV. AIM FOR APPROXIMATELY 3.8× MARKET VALUE.

Five years of value creation — and our ambition for the next five years

— €172m STARTING CAPITAL pre-IPO baseline¹	— + €172.4m CAPITAL RAISED In IPO and 2 SPOs	— - €77.7m DIVIDENDS DISTRIBUTED gross Jul 2021–Jun 2026	— €1.24bn ADJUSTED NAV AT H1 2026 attributable to owners at H1 2026
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Illustrative annualized value growth (XIRR)

€172m management baseline at 2 Jul 2021; terminal NAV at 30 Jun 2026. Gross flows; excludes buybacks and PTO. Opening and closing valuation bases differ.

c.37.9%

Three equity raises of €172.4m in total

July 2021	IPO	€52.6m
August 2022	SPO	€51.5m
September 2024	SPO	€68.3m

Actual gross RON proceeds, converted at ECB reference rates on closing dates.

30.3%

Implied annual market-value ambition growth over the next five years

Illustrative ambition; unchanged pro forma share count; in EUR; excludes dividends.

Our next five-year ambition

Grow NAV and close the 46.4% discount

Adjusted NAV today	€1.24bn
Five-year NAV ambition	€2.50bn
Required annual NAV growth	~15.1%
Discount today → ambition	46.4% → 0%
Pro forma market value	€0.665bn
Market-value ambition	~3.8×

RON 33.20 at 8 Sep 2026 close; EUR/RON 5.25.
105,123,422 pro forma shares after planned cancellation.

HOW NAV GROWTH TRANSLATES INTO MARKET VALUE

€2.5bn NAV ambition | four illustrative discount scenarios for 2031

ONE NAV AMBITION, FOUR SCENARIOS

Each scenario assumes the same €2.5bn NAV in 2031. The market discount determines the implied market value.

€2.5bn

2031 NAV ambition

€665m

current pro forma
market value

**NAV growth creates value.
A lower discount adds upside.**

Illustrative, in EUR; constant pro forma shares; excludes dividends. RON 33.20 at 8 Sep 2026 close; EUR/RON 5.25.

46.4% DISCOUNT TO NAV | UNCHANGED

~2.0× market value | €1.34bn

30% DISCOUNT TO NAV

~2.6× market value | €1.75bn

20% DISCOUNT TO NAV

~3.0× market value | €2.00bn

0% DISCOUNT TO NAV | AT PAR

~3.8× market value | €2.50bn

NAV growth drives value. A lower discount can amplify it.

ONE INCOME PROPERTIES: VISIBLE VALUE, RECURRING INCOME

A dedicated rental platform: clearer property values and predictable rental cash flow

THE INVESTMENT CASE

One **United** Properties remains a growth company.

One **Income** Properties is designed to distribute.

7-8%

target annual
cash distribution

+3-5%

target annual
NAV growth

For ONE: clearer rental asset values and steady cash flow from rents.

35%

TARGET LTV
Debt / gross asset value

Targets depend on structure, approvals and markets.

PROPOSED INITIAL SCALE | END-2026

c. €575m initial GAV | c. €300m pro forma NAV including minorities

GROUP RENTAL PLATFORM | END-2026

**195k sqm GLA | 96% leased / pre-leased | 6.9-year WAULT
€40.5m annualized headline NOI**

PROPOSED INITIAL PERIMETER

- One Tower
- One Cotroceni Park Office 1
- One Cotroceni Park Office 2
- One Victoriei Plaza (Intesa HQ)
- One Technology District (Infineon Technologies HQ)
- One Gallery
- Bucur Obor

SCALE LOOP

CONSOLIDATE → RAISE CAPITAL → ACQUIRE → REPEAT

The Group rental platform metrics (GLA, leasing, WAULT and NOI) include Eliade Tower and Mondrian Hotel, which are outside the proposed initial One Income Properties perimeter.

Built under the current legal framework. REIT legislation would accelerate the strategy, not enable it.

US PARTNERSHIPS ADD PROMOTE INCOME TO DEVELOPMENT RETURNS

Selective co-investment with local partners, plus a carried share of investor profits

ONE LIBERTY PIKE | FRANKLIN, TENNESSEE

c. \$12m estimated equity investment, fully funded by ONE.
Scale as execution and returns meet our standards.

12.87 acres

LAND OWNED and UNDER CONTRACT

c. 52k sqm

200k+

BUILDABLE SQ FT

c. 18.5k sqm

\$110m

GROSS DEVELOPMENT VALUE

One Liberty Pike

25–30% target equity IRR on ONE's investment

Advanced negotiations to acquire adjacent plots of c. 1.75ac and expand the development.

Indicative structures and targets; subject to definitive agreements, waterfalls, approvals and market conditions.

60+

PREMIUM QUALITY HOMES



Illustrative concept only; not a photograph or final project design.

MIAMI, FLORIDA

Intended partnership with
Fortune International Group

c. \$44m estimated equity investment | Residential tower (condominiums)
c. 1/3 ONE equity + c. 2/3 co-investor equity

23% expected promote on co-investor profits

NASHVILLE, TENNESSEE

Intended partnership with a reputable US developer

c. \$21 m estimated equity investment | Residential tower (condominiums) + hotel
c. 1/3 ONE equity + c. 2/3 co-investor equity

20%-30% expected promote on co-investor profits

A NEW PROFIT LINE

Development return

+

Promote on investor profits

ONE's carried share of investor profits under the agreed waterfall can scale earnings with less capital per project.

FORTUNE
INTERNATIONAL
GROUP

AFFORDABLE HOUSING OPENS A NEW, SCALABLE GROWTH MARKET

ONE CITY DISTRICT | BUCHAREST — bringing ONE's development standards to a broader residential market

Masterplan by Jean-Michel WILMOTTE, PARIS — world-renowned architect

21 ha

URBAN REGENERATION SITE

~3,200

PLANNED HOMES

~322k sqm

TOTAL BUILT AREA

~8,000

FUTURE RESIDENTS

ONE QUALITY AT GREATER SCALE

Standardization, placemaking and execution discipline support a broader, more affordable residential offer.

A MUCH LARGER MARKET

We believe this market is much larger than the high- and very-high-income segment.

A COMPLETE COMMUNITY

Homes, commerce, services, public space and a school for ~450 students.

A PLATFORM FOR NATIONAL GROWTH

Significant growth potential in Bucharest and Romania's major cities.

FASTER CAPITAL RECYCLING

Shorter capital cycles can support greater scale and higher annualized equity returns (IRR).



One City District — original concept masterplan

CORPORATE GOVERNANCE

ONE GALLERY

one
UNITED PROPERTIES

GROUP STRUCTURE

Shareholding & corporate structure

VICTOR CAPITANU
through Vinci VER Holding

25.54%

ANDREI DIACONESCU
through OA Liviu Holding Invest

25.54%

FREE-FLOAT
public shareholders

48.92%

ONE UNITED PROPERTIES

RESIDENTIAL ¹			
One Mircea Eliade Properties	One Peninsula	One Herastrau Vista	One North Lofts
100%	100%	95%	100%
One Verdi Park	One Modrogan	Neo Floreasca Lake	One Lake District
100%	100%	95%	100%
One Floreasca Towers	One Herastrau Plaza	One Mamaia Nord	One Lake Club
100%	100%	95%	100%
One Herastrau Towers	One Cotroceni Park	One Timpuri Noi	One High District
100%	100%	95%	100%
One Plaza Athenee	One Cotroceni Towers	One Floreasca Club	One Herastrau City
100%	100%	100%	100%

INVESTMENT PROPERTY	
One United Tower	One M Hotel
71.46%	100%
One Victoriei Plaza	One Technology District
100%	56.56%
One Cotroceni Park Office	One Gallery Floreasca
71.56%	60%
One Cotroceni Park Office Phase 2	Eliade Tower
71.56%	100%
One Cotroceni Park Office Phase 4	Bucur Obor ²
100%	59.60%
One Downtown	One Carpathian Lodge ²
100%	66.72%

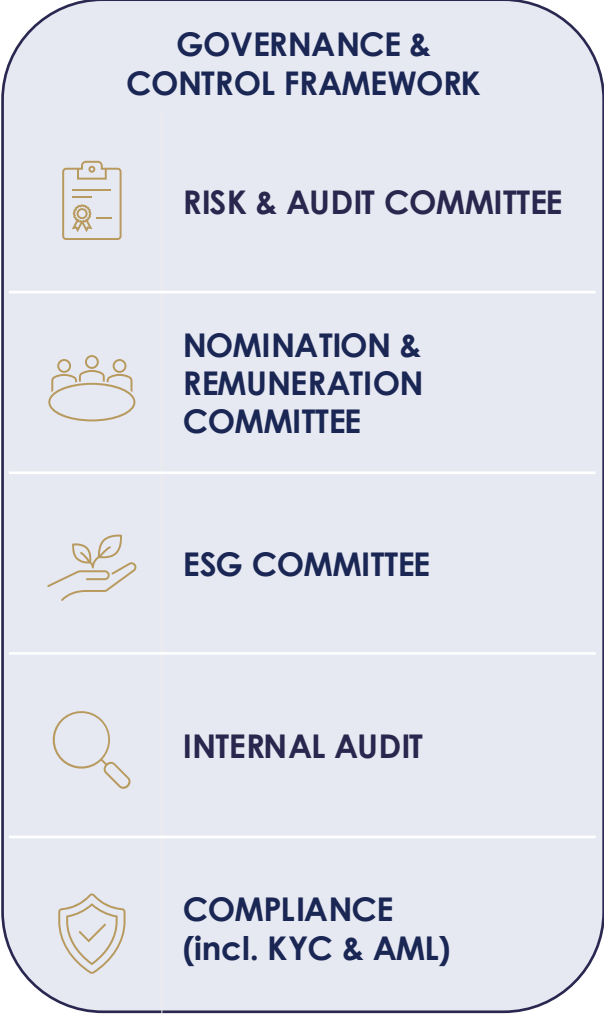
INVESTMENTS
One Long Term Value
100%
One Long Term Investments
100%
 CCT ONE Switzerland ²
49.90%

OPERATIONAL
One United Management Services
100%
X Architecture Engineering Consult
60%
Skia Real Estate
51%
Skia Financial Services
40%

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

² Companies owned by subsidiaries. Showing OUP's indirect ownership %.

ORGANIZATIONAL STRUCTURE



CAPITAL MARKETS SNAPSHOT

ONE on the Bucharest Stock Exchange — ownership, liquidity, index membership and distributions.



**BUCHAREST
STOCK
EXCHANGE**
LISTED COMPANY

RON 3.54bn
MARKET CAPITALISATION
As of 30 June 2026

48.92%
FREE FLOAT
Founders hold 25.54% each

~9,730
SHAREHOLDERS
2.5x the number at the time of the IPO

THE SHARE

AT 30 JUNE 2026	
Ticker · market	ONE · BVB Main Market
Shares outstanding	110,500,000
After treasury cancellation	105,123,422
Market capitalization	RON 3.54bn
Analyst coverage	BRK Financial Group BT Capital Partners PKO Bank Polski SWISS Capital

LIQUIDITY AND INDEX MEMBERSHIP

H1 2026	
Value traded	RON 149.2m
Rank by absolute liquidity	14th on BVB
Rank by liquidity / free float	12th on BVB
Cumulative traded volume since IPO	RON 1.7bn
Indices	BET and extended BET FTSE Global All Cap FTSE Global Mid Cap MSCI Frontier Markets MSCI Romania

Ownership

Victor Capitanu - 25.54% and Andrei Diaconescu - 25.54%, both through holding vehicles; free float 48.92%. Founders remain the largest shareholders.

Capital returned since IPO

Approximately RON 390 million of dividends distributed, alongside RON 853.8 million raised through three equity transactions.

Share count reduction

5,376,578 treasury shares, 4.87% of capital, to be cancelled following the July 2026 tender offer, lifting proportional ownership by ~5.1%.

Dividend policy
Dividend policy envisions two payments within a year, one approved in April, another in October of each year.

Dividend per share, TTM
RON 0.80 gross in total, consisting of RON 0.36 interim paid 19 November 2025 and RON 0.44 final paid 5 June 2026.

Distribution from 2025 profit
RON 48.1 million approved at the 29 April 2026 GSM; second dividend payment to be approved in October 2026.

Market capitalization, value traded and liquidity rankings as reported for H1 2026.

CORPORATE GOVERNANCE

ONE is committed to the **highest standards** of governance, transparency and accountability

 5 independent Directors out of 7

 Risk & Audit Committee

 Nomination & Remuneration Committee

 Environmental, Social & Governance Committee

 Dividend & remuneration policy

 Code of Corporate Governance

 Shareholders' meeting procedures

 ESG Risk Rating

**RISK & AUDIT COMMITTEE**

Oversees internal and external audit procedures, integrity of reporting and risk management.



ONE's **Risk & Audit Committee** has a **consultative role** regarding internal and external audit procedures, oversight of the integrity and quality of financial reporting and the effectiveness of the Company's internal risk management and the assessment of any conflict of interest.

**NOMINATION & REMUNERATION COMMITTEE**

Ensures transparent and merit-based Board appointments and a fair remuneration framework.



ONE has a **reliable Nomination & Remuneration Committee** consisting of three members, the majority being independent members plus one of the co-founders. It is responsible for establishing the principles for the selection of candidates and engaging in the selection process for the appointment or re-appointment of Board members.

**ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE**

Supports the Board in defining and implementing the ESG strategy and monitoring ESG performance and risks.



ONE's **ESG Committee** consists of two founders and an external IR manager and **assists the Board in defining the Company's ESG strategy** based on the assessment of the Company's ability to create sustainable value, monitor external ESG trends and understand associated risks and opportunities.

**DIVIDEND POLICY**

Dividends are paid only if approved by the Company's Ordinary General Meeting of Shareholders.



The Board of Directors will consider a **payout ratio of up to 35% of its distributable net profit obtained at individual level**, in line with the Company's dividend policy and market conditions.

VICTOR CAPITANU

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

Victor is a CFA charterholder, with a degree in Finance & Banking from the 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.



ANDREI DIACONESCU

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



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 in the Romanian residential and commercial property market.



MARIUS DIACONU

Non-Executive Director

Mr. Diaconu is an active investor and executive with 20+ years of experience. 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 the Bucharest Academy of Economic Studies (1997).



AUGUSTA DRAGIC

Non-Executive Director

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



PROF. DR. DR.H.C. UWE KRUEGER

Non-Executive Director

Prof. Dr. Dr.h.c. Uwe Krueger is an executive with more than 30 years of experience in global industry, engineering, and investment management. He started his career with a doctorate in complex systems theory from the University of Frankfurt before leading multi-billion-dollar engineering and industrial companies across four continents. He later joined Temasek International as Senior Managing Director and Member of its Global Executive Committee.



COSTEL (DORU) LIONACHESCU

Non-Executive Director

Mr. Costel Lionachescu is Chairman of the Board of Directors of BT Capital Partners and a Member of the Board of Directors of Banca Transilvania and Salt Bank. He brings more than 30 years of experience in finance, banking, capital markets, M&A advisory, and strategic management. He was the Founder and Senior Partner of Capital Partners, a leading Romanian M&A advisory firm, having advised on numerous landmark transactions across multiple sectors. Prior to founding Capital Partners, he held senior executive positions at Citibank, ING Bank, and Bancpost.

MANAGEMENT TEAM



BEATRICE DUMITRASCU

CEO Residential Division

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



MIHAI PADUROIU

CEO Office Division

Mihai has a long career in the local real estate market, in some of the largest international consulting companies. During his 15+ years of 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 has been a member of the RICS (Royal Institution of Chartered Surveyors) since 2016.



COSMIN SAMOILA

Chief Financial Officer

Cosmin has 20 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 graduated from the Academy of Economic Studies, is a certified expert accountant in Romania and a fellow member of ACCA.



VICTOR SAVI - NIMS

Chief Legal Officer

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



ZUZANNA KUREK

Investor Relations Manager

Zuzanna has 15 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 20+ public entrepreneurial companies. Her clients span multiple industries, with a combined market capitalization of over €6bn. 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 an LLB and an LL.M in European Law and an MA in Media from Maastricht University.



ANDRA BIZON

Head of Financing

Andra has almost 20 years of experience in the financial sector, with deep expertise across complex financial solutions and treasury management. Prior to joining One United Group she worked as a senior treasurer with CTP group and as a banker for 10 years within the banking sector. Andra graduated from ASE Bucharest with an MA in Financial Management and Capital Markets and a BA in Audit and Management Information Systems.



ADRIAN IONITA

Head of Litigation

Adrian has 15+ 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, and protecting the interests of real estate developers. 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 has been a member of the Bucharest Bar.



For follow-up questions:

Zuzanna Kurek

IR Manager

zuzanna.kurek@one.ro