

one

UNITED PROPERTIES

2025

PRELIMINARY RESULTS





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ONE UNITED PROPERTIES S.A

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The preliminary condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The preliminary condensed consolidated financial statements as of December 31st, 2025, **are not audited**.

The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer. This may result in small reconciliation differences.

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BEST-SELLING DEVELOPMENT FOR THE 3RD CONSECUTIVE YEAR

For the third year in a row, One Lake District remains the most in-demand development in the One United Properties portfolio, reflecting strong and consistent market interest.

The development is designed as an integrated neighborhood and will include a dedicated school, supporting our long-term direction towards education as part of everyday life and a more connected community.



Find out more



FINANCIAL RESULTS HIGHLIGHTS

Key preliminary financial figures for 2025

- One United Properties registered a **turnover** of **RON 1.4 billion** in 2025, same level as recorded in 2024, driven by strong development activity, robust residential sales and pre-sales and stable income-generating portfolio.
- Revenues from the **residential segment** decreased 6% YoY, to **RON 1.1 billion**. However, the net income from residential property increased 10% YoY, to **RON 363.5 million**, driven by consistent, solid sales throughout the past year and the progress across the construction sites. The **net margin from residential sales improved from 28.9%, as recorded for 2024, to 33.9% for 2025**, due to construction advancing across the entire development portfolio.
- **Rental income** including revenues from services to tenants increased 9% YoY, to **RON 164.6 million** in 2025, reflecting stable commercial portfolio.
- In 2025, One United Properties recorded **total investment profits** in the total amount of **RON 166.7 million**, a 24% YoY increase, with the increase reflecting primarily the acquisition of the land for One City District, where the Company will build its first development targeting the affordable premium segment.
- **Administrative expenses** decreased 13% YoY, while **other operating expenses** were down 14%, following the cost optimization program carried across the Group throughout the year.
- **Gross profit** reached **RON 509.3 million** in 2025, a 18% YoY increase, while the bottom line amounted to **RON 425.8 million** for 2025, a 14% YoY increase.
- **Total assets** amounted to **RON 6.6 billion**.
- Strong **cash position** of **RON 655 million**, up 52% YoY as the Group accessed debt to fund the expansion of the development of the income-generating portfolio. Consequently, **gross loan-to-value** ratio stood at **36%** as of the end of 2025, remaining within the conservative range for listed European real estate companies. **Net debt** was **RON 895.3 million**, 14% of the total assets of RON 6.6 billion.

Key events in 2025

- **577 apartments and commercial units** with a total surface of 57,018 sqm, 768 parking spaces and other unit types (excluding early-stage apartments) were sold and pre-sold for a total of **EUR 174.1 million** in 2025.
- As of December 31st, 2025, **74% of the units under construction were already pre-sold**, with 999 units being available in the sales team portfolio. In finalized developments, there were 128 units remaining for sale out of which 85 units finalized in 2025, and 43 in units finalized prior to 2025.
- **One Lake District** was the most desired development for the third consecutive year.
- In Q4 2025, One United Properties started sales for **One Academy Club**, its first new launch since May 2024. More than 50% of the available units were pre-sold within the quarter.
- Amounts to be received under contracts concluded with customers as of December 31st, 2025, are **EUR 353.8 million in additional cash by 2028** (EUR 179 million in 2026, EUR 120.6 million in 2027 and EUR 54.2 million in 2028). EUR 152.4 million were collected in 2025 alone.
- **Headline rent** for the rental portfolio for 2025 was **EUR 29.1 million**, a 4% YoY increase, reflecting steady tenant demand.
- In 2025, One United Properties **leased and pre-leased 13,720 sqm** of office and retail spaces and signed multiple **lease extensions for a total area of 23,032 sqm**.

2025 Preliminary Results Call

March 2nd, 2026

10:00 AM EET | 9:00 AM CET | 8:00 AM GMT

Join the 2025 preliminary results calls with the top management of One United Properties to discuss last year's performance and the plans for 2026.

The call will be held in English.



Victor Capitanu

co-CEO



Cosmin Samoila

CFO



Zuzanna Kurek

Moderator | IR Manager

Register to receive the ZOOM log-in details [HERE](#).



KEY EVENTS

BUSINESS HIGHLIGHTS

Residential sales

577 apartments and commercial units with a total surface of 57,018 sqm, 768 parking spaces and other unit types were sold and pre-sold for a total of EUR 174.1 million in 2025. A year prior, in 2024, the Company sold and pre-sold 850 apartments and commercial units with a total surface of 83,958 sqm, 1,270 parking spaces and other units for a total of EUR 227.8 million.

The 18% increase in the average sales price per sqm in 2025 versus 2024 continues the upward trend observed across the quarters of 2025 and was primarily driven by the sales mix, which consisted mainly of units in advanced stages of construction, such as One Lake District, One High District and One Lake Club. In Q4 2025, One United Properties launched sales at its new development, One Academy Club, and within the quarter alone the sales team pre-sold approximately half of the units available for sale. One Academy Club was the first new development to be launched since May 2024, as the Company's focus in 2025 remained on selling the remaining units in developments nearing completion, supporting the higher average sales price per sqm.

The 2025 pre-sales for developments under construction, together with the total number of units sold from the launch of the sales until December 31st, 2025, are as follows:

Development	Estimated delivery	Units sold in 2025	Total units sold from construction start	Total units developed	Units available for sale
One Lake District Phase 2	Q3 2027	132	471	867	396
One High District	Q2 2026	98	729	841	112
One Academy Club	Q4 2027	80	80	156	76
One Lake Club Phase 1	Q2 2026	77	381	600	219
One Lake District Phase 1	Q3 2026	33	699	790	91
One Floreasca Towers	Q1 2026	26	182	215	33
One Herastrau Vista	Q1 2026	11	105	119	14
One Peninsula	Q3 2026	9	120	167	47
One Modrogan	Q4 2026	4	37	48	11
One Athenee	Q1 2026	0	10	10	0
TOTAL UNITS PRE-SOLD		470	2,814	3,813	999

As of December 31st, 2025, 74% of units under construction were already pre-sold, with 999 units being available in the sales team's portfolio.

The 2025 sales for developments that were finalized in the last 12 months are as follows:

Development	Finalized	Units sold in 2025	Total units sold from construction start	Total units developed	Units available for sale
One Lake Club Phase 2	Q3 2025	36	121	138	17
One North Lofts	Q4 2025	31	105	151	46
One Mamaia Nord Phase 2	Q2 2025	3	64	86	22
TOTAL UNITS SOLD		70	290	375	85



Before 2025, the Company had finalized 2,438 units in 12 developments, with a Gross Development Value (GDV) of EUR 660.3 million. Out of those units, the Company sold 37 units in amount of EUR 24.7 million (including parking and storages) and 43 units in amount of EUR 45.8 million (including parking and storages) are still available for sale.

Amounts to be received under contracts concluded with customers as of December 31st, 2025, are EUR 353.8 million in additional cash by 2028 (EUR 179 million in 2026, EUR 120.6 million in 2027 and EUR 54.2 million in 2028). EUR 152.4 million were collected in 2025 alone. These already contracted inflows support predictable cash generation over the next three years.

By sellable area, One United Properties sold the most of 2-room (1 bedroom) apartments, with a total sellable area of 21,281 sqm, with the demand being the highest at One Lake District Phase 2 and One High District. It was followed by the 4-room (3 bedrooms) apartments, with a total sellable area of 14,881 sqm, with demand being highest at One Lake Club, followed by One Lake District Phase 2 and One Academy Club. A detailed breakdown of sales by apartment type and total saleable area for 2025 is presented below:

Apartment type	2025	Saleable area (sqm)
Studio	19	1,050
2-room (1 bedroom)	317	21,281
3-room (2 bedrooms)	124	12,962
4-room (3 bedrooms)	93	14,881
5+ room & villas (4+ bedrooms)	3	846
Commercial units	21	3,362
TOTAL UNITS SOLD	577	54,383

To meet demand and capture interest in the premium residential segment of the market, the Company plans to expand the sales pipeline in 2026 with new launches, including units at future developments One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta and One Riverfront in Sibiu.

NOTE: The total value of the residential sales as presented in this section does not include the pre-sales to early clients, which are low margin sales that helped finance land acquisition. These are units that the Company pre-sold to early clients at developments where construction did not begin. The total value of these sales in 2025 was EUR 26.5 million, vs EUR 16.9 million for 2024. Starting in 2026, these sales will no longer be possible due to legislative changes, and future land acquisitions will be financed either through own funds or by attracting minority investors into the companies that will develop those specific plots of land.

Commercial lease status

The headline rent for the rental portfolio for 2025 was EUR 29.1 million, a 4% increase compared to 2024. The lease status across the commercial portfolio as of December 31st, 2025, is presented below:

Development	Status	Delivery/ Acquisition	GLA	% Leased / Pre- leased	% Tenants moved
One Tower	Developed	2020	24,073	100%	100%
One Cotroceni Park 1	Developed	2022	47,001	96%	90%
Bucur Obor	Acquired	2022	25,215	92%	87% ¹
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park 2	Developed	2023	35,797	100%	81%
TOTAL CURRENT LEASE PORTFOLIO			144,086	97%	90%



One Gallery	In development	2025	14,845	68%	n/a
One Technology District	In development	2026	21,514	100%	n/a
Mondrian Hotel	In development	2026	6,447	100%	n/a

NOTE: ¹Due to the refurbishment process at Bucur Obor, some spaces are intentionally left unoccupied to allow the temporary relocation of certain essential operators while necessary renovations are being conducted inside the building. Consequently, the space is considered occupied.

In 2025, One United Properties leased and pre-leased 13,720 sqm of office and retail spaces across the commercial portfolio. Moreover, the Company signed multiple lease extensions for a total area of 23,032 sqm.

Development

As of December 31st, 2025, One United Properties had under construction a total of 3,655 units, 45,500 sqm of office and commercial spaces with a total Gross Development Value (GDV) of over EUR 1.4 billion. In 2025, One United Properties finalized 138 units at One Lake Club Phase 2, 86 units at One Mamaia Nord Phase 2 and 151 units at One North Lofts. One Herastrau Vista and One Floreasca Towers will be finalized in Q1 2026.

Landbank

As of December 31st, 2025, One United Properties had in ownership or under pre-SPA 504.1k sqm of prime land for further development, with total above-ground gross building rights (GBA) of over 1.3 million sqm. All these land plots are currently in the planning phase, with estimated GDV of EUR 2.7 billion. The Company estimates the construction of over 11,000 apartments, services for communities, and 106k sqm of rental commercial buildings on these plots of land. Out of the commercial buildings, 99k sqm will host offices and the remaining 7k sqm will be the Hoxton Hotel, located within buildings that will undergo restoration.

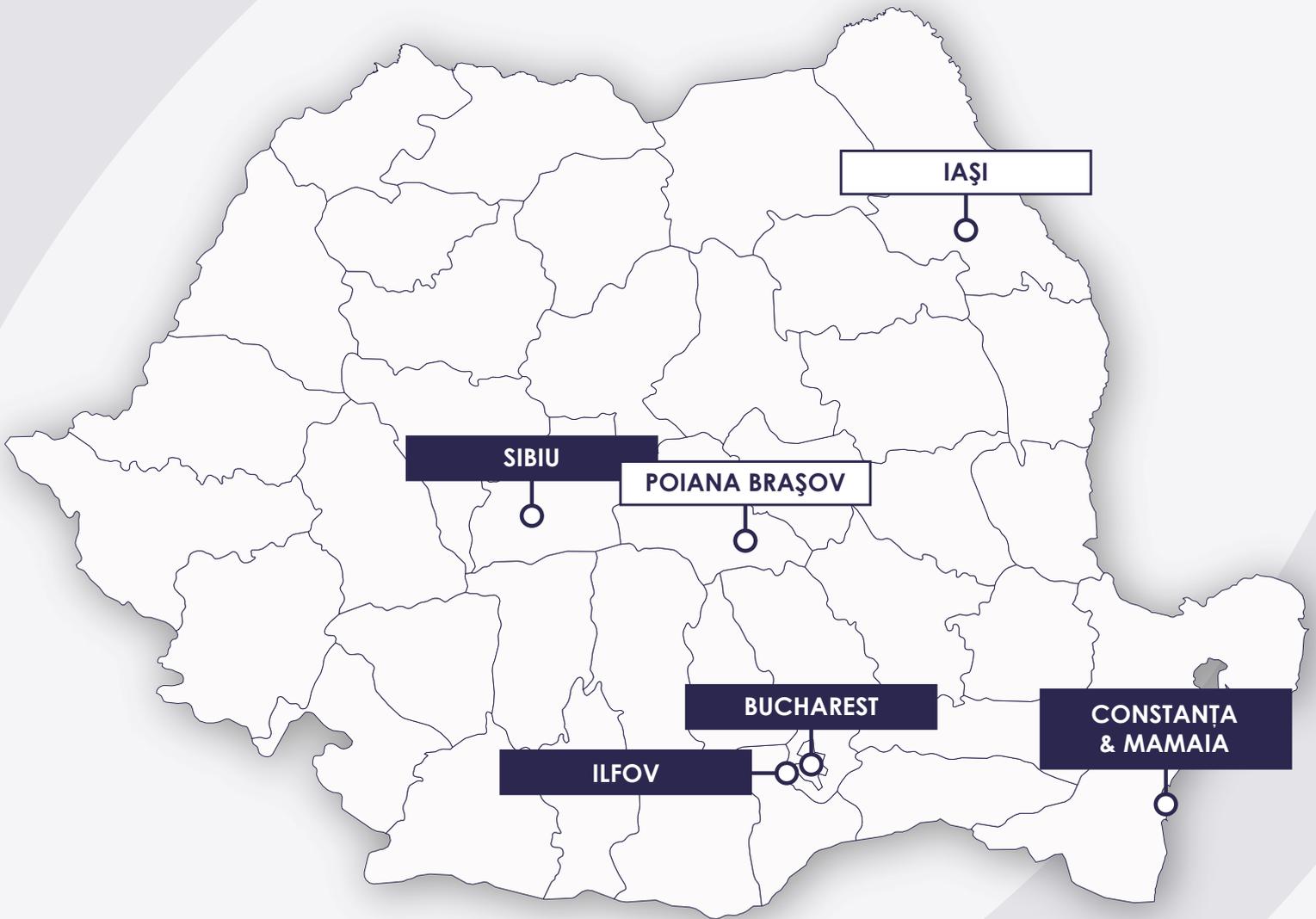
Strategic expansion through land acquisition in Constanta

On December 12th, 2025, One United Properties announced the signing of a promissory sale and purchase agreement for approximately 34,800 sqm, located in Constanta, Faleza Nord-Pescărie area.

The building permit, already issued for this land, allows the construction of 7 towers, of which 6 are residential and one is a 5-star hotel, as well as a commercial and leisure area, a school and kindergarten, a restaurant area, a gym/spa, a promenade, and the parking facilities required for the complex. The gross development value is estimated at approximately EUR 500 million.

The acquisition supports the Company's strategic direction to extend its footprint beyond Bucharest, by selectively pursuing opportunities in regional growth poles. Constanta and Sibiu are the first two markets targeted under this strategy. [More information HERE.](#)

NATIONAL DEVELOPMENTS FOOTPRINT



Existing Developments

Potential Developments



GOVERNANCE HIGHLIGHTS

OGSM & EGSM from October 15th, 2025

On October 15th, 2025, One United Properties held the Ordinary and Extraordinary General Meetings of Shareholders. During the OGMS, shareholders approved, among other items, the individual and consolidated financial statements for the first half of 2025 and the distribution of dividends in the amount of RON 39.5 million, representing a gross dividend of RON 0.36 per share. The dividend was paid on November 19th, 2025, to shareholders holding ONE shares on the registration date of November 4th, 2025.

In the EGMS, shareholders approved a buyback program of up to 20% of the Company's share capital, with a maximum allocation of RON 884 million, and authorized the Board of Directors to launch one or more Public Tender Offers. Shareholders also approved the potential decrease of the share capital by cancelling up to 22.1 million repurchased shares, subject to applicable conditions. Additionally, the shareholders approved a new financing facility of up to EUR 140 million for the development of projects under the ONE High District and ONE Lake Club subsidiaries, as well as the sale of the Company's shares in ONE United Tower S.R.L., at a total transaction value of at least EUR 114 million. The resolutions of the OGSM and EGSM [are available HERE](#).

Appointment of the Global Advisory Board

On October 13th, 2025, One United Properties announced the establishment of a Global Advisory Board to support the Company's Board of Directors with strategic guidance, international insight, and high-level networking as the Company strengthens its global positioning. The Advisory Board is chaired by Claudio Cisullo and includes Nicole S. Guedj and Edward "Ed" McMullen, alongside Andrei Diaconescu, co-founder and co-CEO of One United Properties. The Advisory Board operates in a purely consultative capacity, with all final decisions remaining with the Board of Directors of One United Properties. More information, including the biographies of the members, [is available HERE](#).

CAPITAL MARKET HIGHLIGHTS

Dividend payment

The GMS held on October 15th, 2025, approved the payment of the first tranche of the 2025 dividend, amounting to RON 0.36 per share. The dividend was paid on November 19th, 2025, to all the shareholders who held ONE shares on registration date of November 4th, 2025.

One United Properties' dividend policy includes the payment of dividends on a semi-annual basis, with the first tranche being approved in the General Meeting of Shareholders held in October of each year based on half-year results, and the second tranche approved in April of the following year, together with the audited annual report.

Completion of the share buyback

On November 7th, 2025, One United Properties finalized the share buyback program initiated on December 12th, 2024, in accordance with EGMS Resolution no. 74/10.10.2024. During the period 12.12.2024 until 07.11.2025, the Company repurchased a total of 883,173 shares (adjusted following the nominal value consolidation), at an average price of RON 22.6397 per share, for a total amount of RON 19.99 million (excluding brokerage fees and other acquisition costs). The program was managed independently by BRK Financial Group S.A. and was implemented in compliance with applicable market



abuse regulations, with the scope of share cancellation. The shares will be cancelled in the course of 2026. [More information HERE](#).

Public Tender Offer (PTO) Initiation

Following the publication in the Official Gazette on November 5th, 2025, of EGMS Decision no. 79/15.10.2025, One United Properties initiated the procedures for the implementation of a Public Tender Offer (PTO) to acquire up to 20% of its share capital, at a price range between RON 25 and RON 40 per share, with a maximum aggregate value of RON 884 million (approximately EUR 175 million). The repurchased shares will be cancelled through a share capital reduction, with the objective of optimizing the Company's capital structure. As of January 30th, 2026, the Company announced that the PTO will be implemented following the expiry of the closed trading period related to the publication of the 2025 preliminary financial results, with the first tranche expected to be launched in the first ten days of March 2026, subject to approval by the Financial Supervisory Authority. [More information HERE](#) and [HERE](#).

Liquidity

In 2025, ONE was the 14th most traded stock on BVB in terms of absolute liquidity and 10th most tradable by liquidity to free-float, registering trades of RON 222.7 million. For the Q4 2025, the placement was 12th in terms of absolute liquidity and 6th by liquidity to free-float, with transactions with ONE shares amounting RON 84.1 million for the period. The market capitalization as of December 31st, 2025, was RON 3.3 billion and the Company had 9,640 shareholders as of the same date (+154% since IPO).

In 2025, ONE shares appreciated 38%, while the BET index increased 46%. Including the two dividend payments made in the course of 2025, of 0.36 RON each, the total return on ONE shares in 2025 was 42%, while the BET-TR index increased 55% in the same period.

SUSTAINABILITY HIGHLIGHTS

2024 Sustainability Report

On October 30th, 2025, One United Properties released its Sustainability Report for 2024, prepared in accordance with the Global Reporting Initiative (GRI) standards. The preparation of the report was overseen by the ESG Committee to the Board of Directors. The 2024 Sustainability Report can be accessed [HERE](#).

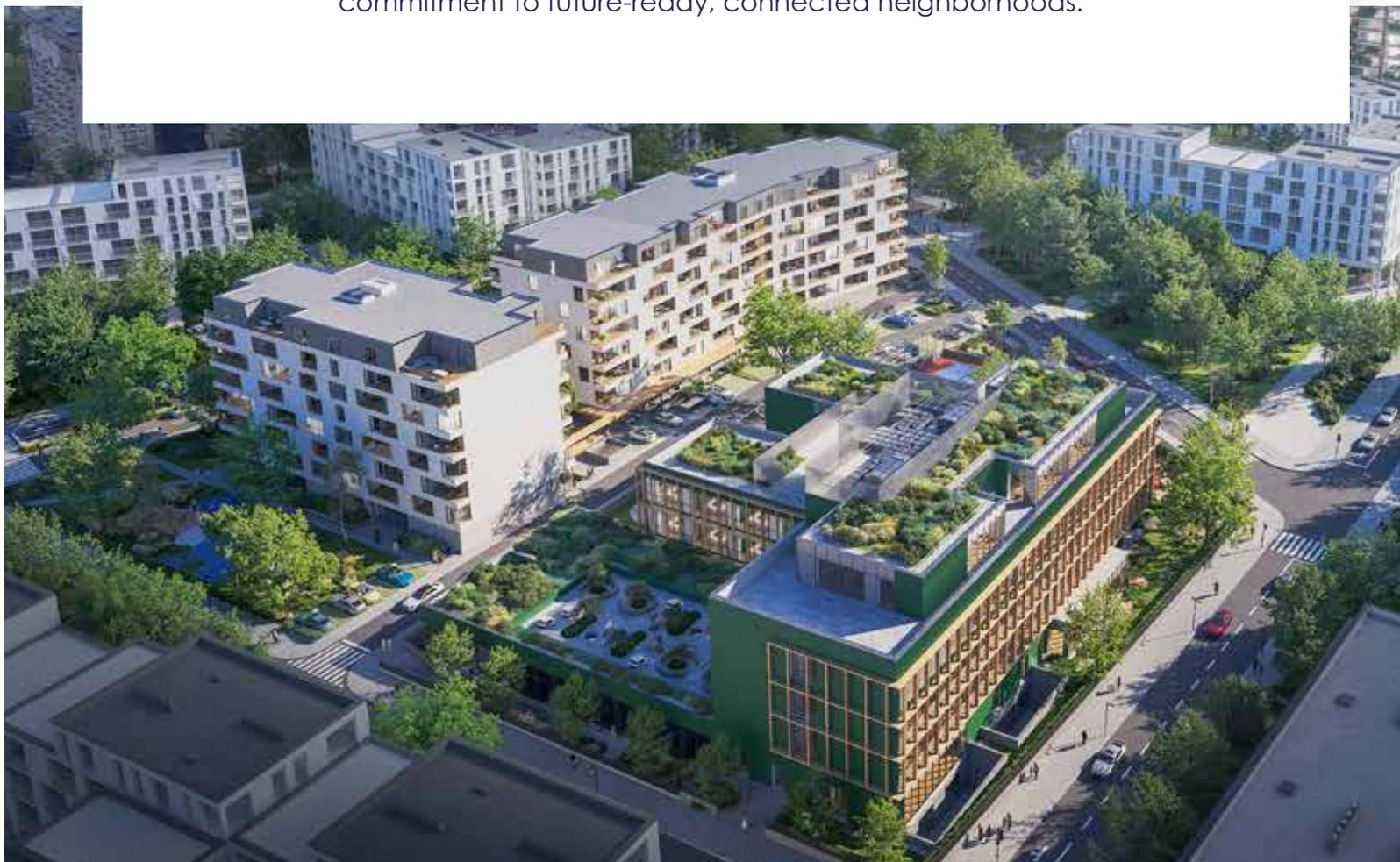


Shaping life

A NEW LANDMARK. AN IMMEDIATE SUCCESS.

Over half of the available units secured immediately after launch in Q4, confirming One Academy Club as one of the most sought-after new communities in our portfolio.

Built around education, the development integrates a dedicated private school and kindergarten, bringing learning into everyday life and strengthening our long-term commitment to future-ready, connected neighborhoods.



Find out more



ANALYSIS OF THE FINANCIAL RESULTS

EARNINGS ANALYSIS

The consolidated turnover of One United Properties decreased 2% YoY, amounting to RON 1.412 billion in 2025, compared to RON 1.438 billion in 2024. The Company's core business segment, residential property sales, decreased 6% YoY, to RON 1.073 billion, reflecting the sales mix and timing of new launches, partially offset by higher average selling prices and advanced construction stages across key developments. Due to many developments nearing completion, the net income from residential property increased 10% YoY to RON 363.5 million, driven by consistent, solid sales throughout the past year. With construction advancing across the entire sales portfolio, the residential segment's net margin improved to 33.9% in 2025, compared to 28.9% recorded for 2024. This value well reflects the overall margin that One United Properties generates from the sale of residential units. The Company targets, with each development, a net margin of minimum 35%, with the margin reported for the period varying subject to construction stage across the portfolio and the overall product mix. ***For more information about the revenue recognition of residential sales at One United Properties, consult the dedicated chapter of this report, available [HERE](#).***

Rental income, comprising revenues from the commercial division and revenues from tenant services, reached RON 164.6 million in 2025, increasing 9% versus the same period of last year. The moderate, single-digit increase reflects the stabilization for the commercial portfolio, which had a 97% lease rate as of December 31st, 2025, with 90% of tenants already being moved-in. The net rental income noted a 5% YoY increase, to RON 107.6 million.

In 2025, One United Properties recorded gains from investment property for further development in the total amount of RON 80.4 million. The value reflects the fair value recognition of land acquired for One City District, where the Company will build its first development targeting the affordable premium segment. A year prior, in 2024, the Company recorded RON 117.6 million in gains from investment properties, the value in 2025 being RON 86.3 million.

Administrative expenses decreased 13% YoY, amounting to RON 64.4 million. This decline was due to an enhanced cost optimization program carried across the whole Group, which started in January 2025, and continued throughout the year. Moreover, other operating expenses decreased by 14% to RON 15.6 million. Out of this amount, RON 3.4 million are CSR-related sponsorships, which are expected to be partially deducted from profit tax.

For the commercial segment, other property operating expenses decreased by 34% YoY, to RON 5.8 million, due to new tenants moving into office spaces in the course of 2025 and supporting the related expenses. Similarly, property operating expenses for the residential segment decreased by 28%, to RON 9.6 million, reflecting more apartments being fully transferred to the final clients.

The result from operating activity (EBITDA) totaled RON 572.9 million in 2025, reflecting a 19% increase supported by the 10% increase in net income from residential property sales (RON 33.3 million) and a 5% increase in the net rental income (RON 4.6 million), paired with an overall 24% increase in gains (RON 32.5 million).

The gross profit reached RON 509.3 million in 2025, an 18% YoY increase, while net profit stood at RON 425.8 million, up 14% YoY. Income tax for 2025 amounted to RON 83.5 million, up 44%, with RON 17.7 million in actual tax expenses and RON 67.6 million in deferred income tax on gains from fair value adjustments, which will only become taxable upon asset sale.

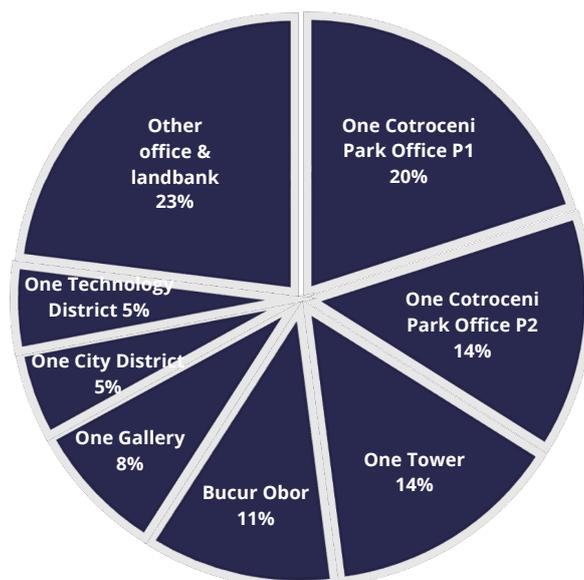


Selected P&L positions (RON)	2025P	2024A	Δ %
Revenues from sales of residential property	1,073,494,746	1,141,909,097	-6%
<i>Cost of sales of residential property</i>	<i>(692,851,631)</i>	<i>(784,795,232)</i>	-12%
Net income from residential property	363,459,891	330,126,930	10%
Rental income incl. revenues from tenant services	164,636,841	151,447,486	9%
<i>Expenses from services to tenants</i>	<i>(44,508,109)</i>	<i>(35,239,270)</i>	26%
Net rental income	107,553,653	102,911,955	5%
Gains from rental properties under development	8,518,336	57,995,556	-85%
Gains from completed investment property	77,814,073	59,642,408	30%
Gains from investment property for further development	80,360,511	16,604,838	384%
<i>Administrative Expenses</i>	<i>(64,420,397)</i>	<i>(74,166,329)</i>	-13%
<i>Other operating expenses</i>	<i>(15,645,143)</i>	<i>(18,289,356)</i>	-14%
Result from operating activity (EBITDA)	572,915,811	481,686,431	19%
EBT	509,277,736	430,749,472	18%
Net profit	425,807,163	372,625,552	14%

ASSETS

Total assets grew 19% in the 2025, amounting to RON 6.6 billion as of the yearend. The non-current assets increased 16% in 2025, to RON 3.4 billion, driven by a 14% increase in investment properties, to RON 3.2 billion as of the end of 2025, representing mainly the commercial segment and the landbank. This increase was driven by the addition of One City District, One City Club and Lake District Phase 3 to the investment properties category, and the growth of the value of One Technology District (+100%), One Gallery (+19%) and Mondrian Hotel (+12%) properties that are under construction. The solid increase in the investment properties was partially offset by a 49% decrease in residential units for rental that were sold.

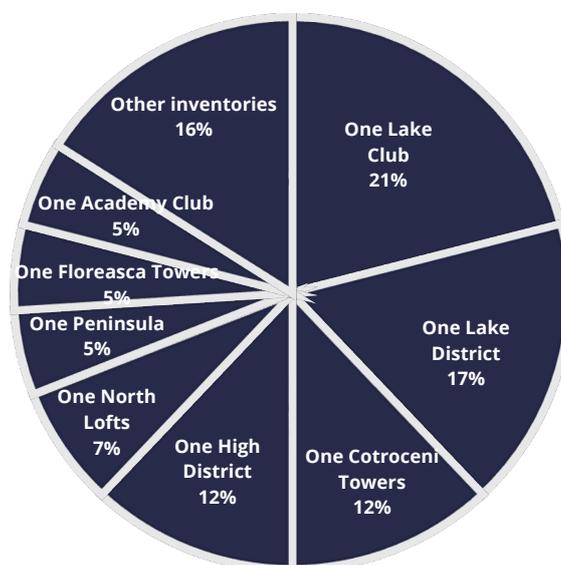
Office & landbank '000 RON	31.12.2025	31.12.2024
One United Tower	449,087	421,209
One Cotroceni Park - Office 1	638,708	604,225
One Cotroceni Park - Office 2	459,199	444,594
One Cotroceni Park - Office 3	39,176	37,106
One Cotroceni Park - Office 4	87,925	81,671
One Victoriei Plaza	138,527	138,527
One Technology District	162,188	81,146
Eliade Tower	42,306	44,075
Bucur Obor	363,887	346,934
One Gallery	266,381	222,994
One Baneasa Airpark	18,033	18,990
One M Hotel	80,967	72,580
One Carpathian	9,077	7,883
One Downtown	56,446	50,807
One Mamaia Nord Phase 3	15,214	14,843
One Lake District 3	31,059	-
One City District	176,972	-
One City Club	42,491	-
Other	77,247	73,836
Residential units for rental	90,920	178,612
TOTAL	3,245,813	2,840,032





Current assets increased 24% in 2025, reaching RON 3.2 billion as of the yearend, driven by an increase of 52% in trade receivables, to RON 1.1 billion and a 52% increase in cash and cash equivalents. The inventories noted a 4% increase, amounting to RON 1.1 billion as of the end of 2025. The increase in the inventory is driven by the inclusion of a new development in the residential properties, namely One Academy Club where the sales and construction begun in Q4 2025 and was partly offset by unit deliveries. The evolution of the overall portfolio reflects the continued strong sales across the residential portfolio and delivery of finalized units to end clients. Inventory at One Timpuri Noi decreased 72% in 2025, followed by One Floreasca Vista (-35%), One Verdi Park (-34%), One Cotroceni Park Residential (-34%) and One Mircea Eliade (-32%). The rest of the developments saw a varying degree of increase or decrease, aligned with the residential sales evolution in 2025, as presented in the business updates section.

Residential Property in '000 RON	31.12.2025	31.12.2024
One Verdi Park	20,707	31,296
One Cotroceni Park – Residential	35,177	53,181
One Cotroceni Towers	129,956	129,404
One Modrogan	39,466	43,266
One Mircea Eliade	1,846	2,711
One Peninsula	57,532	63,056
One Herăstrău Towers	2,286	3,267
One Floreasca Vista	246	378
One Timpuri Noi	523	1,877
One Mamaia Nord 2	30,421	27,087
One Herastrau Vista	25,109	26,647
One High District	124,234	123,846
One Lake Club	232,137	211,417
One Lake District	182,418	141,510
One North Lofts	70,302	96,420
One Floreasca Towers	52,781	71,750
Carpathian Lodge 2	15,126	6,748
One Academy Club	48,716	-
Other inventories	10,797	7,561
TOTAL	1,079,780	1,041,422



EQUITY AND LIABILITIES

Equity grew by 10% in 2025, reaching RON 3.8 billion. This increase was primarily driven by a 18% rise in the retained earnings, totaling RON 2 billion as of the end of 2025. Own shares amounted to negative RON 29.5 million, increase of 106% representing the shares bought back from the market during 2025, in line with the share buyback program initiated on December 12th, 2024 with the purpose of share cancellation ([more details HERE](#)).

The total liabilities increased 35% YoY in 2025, amounting to RON 2.8 billion as of December 31st, 2025. The long-term liabilities grew 41%, up to RON 1.8 billion, while current liabilities increased 25%, to RON 973.3 million, both driven by significantly higher scale of operations. The increase in current liabilities was primarily due to the 66% increase in short-term loans from bank and others, which amounted to RON 158.9 million as of the end of December 2025, and a 41% increase in advance payments from customers, which reached RON 499.3 million as of the end 2025.

The increase in the non-current liabilities was driven by a 45% growth in loans and borrowings from banks and others, which amounted to RON 1.3 billion as of December 31st, 2025. This includes the drawdowns for One North Lofts, One Lake District, One Technology District and One Lake Club as well as a top-up financing in One Tower and One Cotroceni Park Office 1 and 2. Moreover, there was a 19% increase in deferred tax liabilities, which amounted to RON 426.9 million as of the yearend.



Average maturity left for outstanding loans as of December 31st, 2025, was 7.7 years for bank loans related to investment property assets (EUR 231.5 million) and 2.4 years for the bank loans related to development of residential property assets (EUR 60.3 million). Average interest margin over EURIBOR 3 months was between 1.5% and 3%.

Overall, the increase in the long-term loans for One United Properties is driven, on one hand, by the office and commercial buildings, which are financed using long-term loans. These loans do not impact the cash flow since they are primarily paid from rental income, and a part of the loan is amortized each year. On the other hand, the developments targeting mid- and mid-high income (where the clients can contract apartments using a 30% down payment and a 70% payment upon delivery) require, on a relative basis, more debt than high and very high-income developments where clients pay the full amount over the construction period (100% prepayment or 5 equal instalments of 20%).

At year-end 2025, loan-to-value stood at 36%, reflecting the use of debt to fund the expansion of the development and income-generating portfolio. Despite the YoY increase, LTV of 36% remains within the conservative range for listed European real estate companies, supports efficient capital allocation, and preserves significant financial flexibility and covenant headroom as the asset base continues to grow. Net debt stood at RON 895.3 million, representing just 14% of total assets, which reached RON 6.6 billion.

CASH INFLOWS

In 2025, One United Properties saw cash inflows of EUR 152.4 million from contracted unit sales and pre-sales. Contractual cash flows, meaning amounts to be received under pre-sales agreements concluded with customers as of December 31st, 2025, amount to EUR 353.8 million in additional cash by 2028 (EUR 179 million in 2026, EUR 120.6 million in 2027 and EUR 54.2 million in 2028). These contracted receivables enhance visibility on cash generation over the next three years. There are the amounts due only for the units that were pre-sold and are to be delivered in the future, excluding any sale done after December 31st, 2025.

As of December 31st, 2025, the Company had 999 residential units available for pre-sale in developments under construction and a further 128 units available for sale in completed developments. To meet demand and capture interest in the premium residential segment of the market, the Company plans to expand the sales pipeline in 2026 with new launches, including units at future developments One City Club, One Cotroceni Towers and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanta and One Riverfront in Sibiu.



REVENUE RECOGNITION OF RESIDENTIAL SALES

One United Properties recognizes revenues based on pre-sales, matched with the percentage of completion method. The mix of sold vs unsold units, as well as the timing of these sales, particularly in relation to the reporting period, can impact recognized revenues and the associated profit margins.

The cost structure of a construction is seldom linear. Initial stages might involve higher expenses related to excavation, laying foundations, and infrastructure development, whereas later stages have costs associated with finishing, fittings, and interiors. Thus, as revenue is recognized based on the stage of completion, the costs paired with that revenue can fluctuate, leading to varying profit margins.

Moreover, One United Properties manages construction of multiple developments in parallel, each being at the time of financial reporting a different construction phase, thus having different cost structures. Consequently, some developments could be in their initial phase with heavy infrastructure investments, while others could be in the final stages with different types of costs. When revenues from these developments under construction are pooled together, the blended profit margin can show significant variations.

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IFRS 15

The recognition of revenues from the sale of residential developments over the construction period, often referred to as the "percentage of completion method," is rooted in the principles outlined in the International Financial Reporting Standards (IFRS), particularly IFRS 15 "Revenue from Contracts with Customers." This method of revenue recognition is used due to:

- **Matching Principle:** Recognizing revenue over the construction period is in line with the matching principle, which suggests that revenues and expenses should be recognized in the same period they are earned or incurred. This allows for better matching of the revenue generated from a development with the expenses associated with that development over time.
- **Reflects Economic Reality:** This method allows the financial statements to better reflect the economic reality of the construction process, which is ongoing. Instead of recognizing all the revenue at once, it's recognized as value added to the development.
- **Smoother Earnings:** Recognizing revenue over the construction period can result in smoother earnings over multiple periods rather than volatile earnings that occur only when developments are completed.
- **Improved Cash Flow Prediction:** Recognizing revenue progressively provides stakeholders with a better understanding of incoming cash flows, leading to more informed financial planning.
- **Risk Assessment:** Recognizing revenue over time provides better visibility into developments that may be at risk of delays or not meeting expected profitability. This can allow management to take corrective actions more promptly.
- **Incentive Structure:** When revenue is recognized progressively, it might provide a more consistent incentive for project managers and the management team to ensure developments stay on track rather than deferring all efforts and recognition towards the end.

The disadvantage of the method is that, unlike the straightforward point-in-time recognition, the percentage of completion method adds layers of complexity, making financial statements harder to decipher for some investors and analysts, sometimes generating incorrect presumptions that the revenues or profitability of the Company is decreasing, while it is simply fluctuating due to many developments having different level of completion. Recognizing revenues from sales of residential developments over the construction period aligns with the IFRS framework's underlying principles and offers various benefits in terms of financial reporting and economic representation.



REVENUE AND PROFIT RECOGNITION EXAMPLE

Total Contract Value: EUR 1,000,000

Land cost: EUR 100,000

Development costs: EUR 500,000

Profit Margin: 40% (EUR 400,000 for the whole development)

Year 0 (Start of Contract):

- At sales kick-off, the client makes a prepayment of 30%, which amounts to EUR 300,000.
- No construction has been completed yet, so no revenue or profit is recognized at this point. The amount cashed in - EUR 300,000 is recorded as a liability on One United Properties' balance sheet.

Year 1 (End of First Year):

- Assume 50% of the construction is completed.
- 50% of the total contract value less land amount, or EUR 450,000, is the revenue that should be recognized by the end of Year 1 together with the amount of EUR 100,000 related to land which is recognized as revenue for 100% from year 1 and in correspondence the cost of sale, no margin being recorded to land value.
- The cost of sale represents 50% from the development costs of EUR 500,000, therefore EUR 250,000 at which is added the land cost of EUR 100,000 for 100% from year 1, as mentioned at the point above.
- As described above, EUR 550,000 represents the revenue, EUR 350,000 represents the cost, and EUR 200,000 is the profit.
- Given that One United Properties has already received EUR 300,000, the remaining amount (EUR 250,000) until the total revenue amount recorded of EUR 550,000 is recognized as contract assets under receivable line and the liability of EUR 300,000 is reversed.
- In terms of profit recognition for Year 1, One United Properties would recognize EUR 200,000 in profit (36% relative margin).

Year 2 (End of Second Year/Upon Delivery):

- The construction is 100% complete by the end of the second year.
- The total revenue to be recognized over the contract's duration is EUR 1,000,000.
- Also, EUR 600,000 (60% of EUR 1,000,000) represents the total cost, and EUR 400,000 (40% of EUR 1,000,000) is the total profit.
- Since EUR 550,000 revenue and EUR 200,000 profit were already recognized in Year 1, the remaining revenue to be recognized in Year 2 by One United Properties is EUR 450,000, with a profit of EUR 200,000 and relative margin of 44%.

Upon delivery, the client pays the remaining 70% of the contract value, or EUR 700,000, therefore the contract assets recognized in year 1 of EUR 250,000 is reversed and the remaining amount EUR 450,000 represents the revenue for year 2, as mentioned also in the point above.

At the contract's conclusion, the revenue recognized by One United Properties aligns with the construction progress and payments received: EUR 300,000 in Year 1 and EUR 700,000 in Year 2 for a total of EUR 1,000,000. From a profit perspective, One United Properties would recognize a profit of EUR 200,000 in Year 1 and another EUR 200,000 in Year 2, totaling EUR 400,000 for the unit.

Please note that the actual revenue recognition would also consider any costs incurred and other factors stipulated under IFRS 15. However, this example provides a simplified illustration to help understand the core concepts in practice.



REVENUE RECOGNITION OF INVESTMENT PROPERTIES

One United Properties manages its investment properties to earn rental income, for capital appreciation, or both. These properties are initially measured at cost and subsequently at fair value. Professional valuers assess the fair value at reporting dates, reflecting market conditions. Gains or losses from fair value adjustments are recognized in profit or loss as they occur. The Company's investment properties include standing properties generating rental income, properties under development, and property for further development.

PRINCIPLE OF REVENUE RECOGNITION ACCORDING TO IAS 40

One United Properties follows the principles set forth in IAS 40 for recognizing gains from fair value adjustments of investment properties in profit or loss. This approach ensures accurate and transparent reporting of the Company's financial performance related to its investment properties.

Investment properties are initially recognized at cost, incorporating transaction costs. Post initial recognition, these properties are measured at fair value. Changes in fair value are appraised semi-annually and immediately recognized in profit or loss.

Fair Value Measurement Techniques are:

- **Market Approach:** Utilizes market comparison technique based on observable data.
- **Discounted Cash-Flows (DCF):** Projects cash flows discounted at a market-derived rate.
- **Residual Approach:** Applies to properties with development potential, estimating the value post-development.
- **Income Approach:** Converts future cash flows to a current value, reflecting the property's income-producing ability.

Key valuation inputs include capitalization rate, terminal yield, discount rate, expected rental growth, and net market rent.

Investment properties' fair value is assessed regularly, typically semi-annually. Any fair value changes since the last measurement are recognized in profit or loss for that period. This includes both gains and losses.

Gains or losses from fair value adjustments are itemized in the income statement based on the category of the investment property, ensuring transparency and clarity for financial statement users.



CONSOLIDATED PROFIT&LOSS STATEMENT (RON)

PROFIT & LOSS STATEMENT (RON)	2025P ¹	2024A ²	Δ %
Revenues from sales of residential property	1,073,494,746	1,141,909,097	-6%
Cost of sales of residential property	(692,851,631)	(784,795,232)	-12%
Other property operating expenses - residential	(9,595,771)	(13,328,691)	-28%
Commissions for brokerage real estate - residential	(7,587,453)	(13,658,244)	-44%
Net income from residential property	363,459,891	330,126,930	10%
Gains from rental properties under development	8,518,336	57,995,556	-85%
Gains from completed investment property	77,814,073	59,642,408	30%
Gains from investment property for further development	80,360,511	16,604,838	384%
Rental income	120,128,732	116,208,216	3%
Revenues from services to tenants	44,508,109	35,239,270	26%
Expenses from services to tenants	(44,508,109)	(35,239,270)	26%
Other property operating expenses - commercial	(5,771,672)	(8,719,045)	-34%
Commissions for brokerage real estate - commercial	(6,803,407)	(4,577,216)	49%
Net rental income	107,553,653	102,911,955	5%
Administrative expenses	(64,420,397)	(74,166,329)	-13%
Other operating expenses	(15,645,143)	(18,289,356)	-14%
Profit on disposal of investment property	7,474,872	(3,271,207)	-329%
Other operating income	7,800,015	10,131,636	-23%
Result from operating activity (EBITDA)	572,915,811	481,686,431	19%
Financial income	17,881,366	17,982,642	-1%
Financial expenses	(81,905,795)	(69,722,869)	17%
Share of result of associates	386,354	803,268	-52%
Gross profit	509,277,736	430,749,472	18%
Income tax	(83,470,573)	(58,123,920)	44%
Net profit	425,807,163	372,625,552	14%

¹ P - Preliminary

² A - Audited



CONSOLIDATED PROFIT&LOSS STATEMENT (EUR)

PROFIT & LOSS STATEMENT (EUR)	2025P	2024A	Δ %
Revenues from sales of residential property	212,931,617	229,547,923	-7%
Cost of sales of residential property	(137,429,660)	(157,760,470)	-13%
Other property operating expenses - residential	(1,903,356)	(2,679,349)	-29%
Commissions for brokerage real estate - residential	(1,504,999)	(2,745,596)	-45%
Net income from residential property	72,093,602	66,362,508	9%
Gains from rental properties under development	1,689,643	11,658,336	-86%
Gains from completed investment property	15,434,707	11,989,388	29%
Gains from investment property for further development	15,939,802	3,337,924	378%
Rental income	23,827,974	23,360,314	2%
Revenues from services to tenants	8,828,347	7,083,840	25%
Expenses from services to tenants	(8,828,347)	(7,083,840)	25%
Other property operating expenses - commercial	(1,144,832)	(1,752,713)	-35%
Commissions for brokerage real estate - commercial	(1,349,481)	(920,117)	47%
Net rental income	21,333,661	20,687,484	3%
Administrative expenses	(12,778,022)	(14,909,004)	-14%
Other operating expenses	(3,103,272)	(3,676,548)	-16%
Profit on disposal of investment property	1,482,668	(657,582)	-325%
Other operating income	1,547,162	2,036,671	-24%
Result from operating activity (EBITDA)	113,639,951	96,829,177	17%
Financial income	3,546,834	3,614,892	-2%
Financial expenses	(16,246,315)	(14,015,774)	16%
Share of result of associates	76,635	161,474	-53%
Gross profit	101,017,105	86,589,769	17%
Income tax	(16,556,694)	(11,684,138)	42%
Net profit	84,460,411	74,905,631	13%

The Consolidated Statement of Profit or Loss was translated to EURO from the consolidated financial statements in RON using the average exchange rate for the FY as published by the National Bank of Romania, 5.0985 RON / EUR for 2025 and 4.9741 for 2024.



CONSOLIDATED BALANCE SHEET (RON)

BALANCE SHEET (RON)	31.12.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	3,442,608,779	2,970,197,118	16%
Goodwill	19,256,076	19,256,076	0%
Intangible assets	16,113,941	17,028,345	-5%
Investment properties	3,245,812,824	2,840,032,458	14%
Right of use assets	232,262	1,050,560	-78%
Investments in associates	47,570,218	9,469,740	402%
Property, plant, and equipment	40,287,963	52,910,435	-24%
Other non-current assets	73,335,495	30,449,504	141%
CURRENT ASSETS	3,168,574,401	2,562,337,517	24%
Inventories	1,079,779,614	1,041,422,317	4%
Advance payments to suppliers	167,959,618	179,397,428	-6%
Trade receivables	1,146,865,719	755,891,528	52%
Other receivables	79,548,956	103,659,750	-23%
Prepayments	39,376,361	50,136,707	-21%
Cash and cash equivalents	655,044,133	431,829,787	52%
TOTAL ASSETS	6,611,183,180	5,532,534,635	19%
EQUITY	3,818,560,559	3,459,106,428	10%
Share capital	1,105,000,000	1,105,831,013	0%
Share premium	114,833,373	114,833,373	0%
Legal reserves	45,721,511	32,999,007	39%
Own shares	(29,472,421)	(14,326,329)	106%
Other capital reserves	14,287,165	13,852,860	3%
Retained earnings	2,028,555,881	1,714,502,751	18%
Non-controlling interests	539,635,050	491,413,753	10%
LIABILITIES	2,792,622,621	2,073,428,207	35%
NON-CURRENT LIABILITIES	1,819,358,644	1,292,556,713	41%
Loans and borrowings from bank and others	1,344,643,290	927,124,475	45%
Loans and borrowings from minority shareholders	46,741,003	4,979,227	839%
Trade and other payables	1,111,813	1,237,930	-10%
Deferred tax liabilities	426,862,538	359,215,081	19%
CURRENT LIABILITIES	973,263,977	780,871,494	25%
Loans and borrowings from bank and others	158,868,186	95,437,126	66%
Loans and borrowings from minority shareholders	59,330	19,950,613	-100%
Lease liabilities	1,913,745	2,417,642	-21%
Trade and other payables	282,064,205	274,514,613	3%
Accrued income	25,609,578	24,404,422	5%
Current tax liabilities	5,414,548	10,460,538	-48%
Advance payments from customers	499,334,385	353,686,540	41%
TOTAL EQUITY AND LIABILITIES	6,611,183,180	5,532,534,635	19%



CONSOLIDATED BALANCE SHEET (EUR)

BALANCE SHEET (EUR)	31.12.2025	31.12.2024	Δ %
NON-CURRENT ASSETS	675,219,924	597,132,571	13%
Goodwill	3,776,812	3,871,268	-2%
Intangible assets	3,160,526	3,423,402	-8%
Investment properties	636,621,129	570,964,086	11%
Right of use assets	45,555	211,206	-78%
Investments in associates	9,330,238	1,903,810	390%
Property, plant, and equipment	7,901,925	10,637,188	-26%
Other non-current assets	14,383,739	6,121,611	135%
CURRENT ASSETS	621,471,885	515,135,908	21%
Inventories	211,783,782	209,368,995	1%
Advance payments to suppliers	32,942,948	36,066,309	-9%
Trade receivables	224,941,791	151,965,487	48%
Other receivables	15,602,423	20,839,901	-25%
Prepayments	7,723,127	10,079,553	-23%
Cash and cash equivalents	128,477,814	86,815,663	48%
TOTAL ASSETS	1,296,691,809	1,112,268,479	17%
EQUITY	748,957,647	695,423,579	8%
Share capital	216,730,411	222,317,809	-3%
Share premium	22,522,972	23,086,261	-2%
Legal reserves	8,967,640	6,634,166	35%
Own shares	(5,780,606)	(2,880,185)	101%
Other capital reserves	2,802,229	2,784,998	1%
Retained earnings	397,873,077	344,686,024	15%
Non-controlling interests	105,841,924	98,794,506	7%
LIABILITIES	547,734,162	416,844,900	31%
NON-CURRENT LIABILITIES	356,841,943	259,857,404	37%
Loans and borrowings from bank and others	263,733,116	186,390,397	41%
Loans and borrowings from minority shareholders	9,167,599	1,001,031	816%
Trade and other payables	218,067	248,875	-12%
Deferred tax liabilities	83,723,161	72,217,101	16%
CURRENT LIABILITIES	190,892,219	156,987,496	22%
Loans and borrowings from bank and others	31,159,789	19,186,813	62%
Loans and borrowings from minority shareholders	11,637	4,010,899	-100%
Lease liabilities	375,355	486,046	-23%
Trade and other payables	55,322,979	55,188,801	0%
Accrued income	5,022,963	4,906,299	2%
Current tax liabilities	1,061,988	2,103,001	-50%
Advance payments from customers	97,937,508	71,105,637	38%
TOTAL EQUITY AND LIABILITIES	1,296,691,809	1,112,268,479	17%

The Consolidated Balance Sheet was translated to EURO from the consolidated balance sheet in RON using the period end exchange rate as published by the National Bank of Romania, 5.0985 RON / EUR for 31.12.2025 and 4.9741 RON / EUR for 31.12.2024.



KEY FINANCIAL RATIOS

The main financial ratios of One United Properties, consolidated result, as of December 31st, 2025, are presented below.

<i>Financial data in RON</i>	31 December 2025	
Liquidity ratio		
<u>Current assets</u>	<u>3,168,574,401</u>	= 3.26
Current liabilities	973,263,977	
Gearing ratio		
<u>Interest-bearing debt</u> x100	<u>1,550,311,809</u>	= 41%
Equity	3,818,560,559	
Trade receivables turnover ratio		
<u>Average receivables</u>	<u>951,378,624</u>	= 0.67
Turnover	1,412,624,522	
Fixed asset turnover ratio		
<u>Turnover</u>	<u>1,412,624,522</u>	= 0.41
Non-current assets	3,442,608,779	
Loan to value		
	31 December 2025	31 December 2024
<u>Financial debt</u>	<u>1,550,311,809</u>	<u>1,047,491,441</u>
Real estate assets	4,325,592,438	3,881,454,775
	= 36%	= 27%



ABOUT ONE UNITED PROPERTIES

One United Properties is the largest residential and mixed-use real estate developer and investor in Romania, listed on the Bucharest Stock Exchange since July 2021. The Company has a track record of having developed sustainable residential, mixed-use and office real estate in Bucharest and in Constanta (Mamaia).

With unparalleled reputation of a premium developer, ONE develops apartments for *medium, medium-high, high, and very high* income clients. ONE is a high-end brand and represents quality, design, community, sustainability, and finally, very desired locations. All ONE buildings have superior certifications of sustainability, energy efficiency and wellness, and the developer is awarded at numerous galas and conferences in the field, both internationally and locally.



RESIDENTIAL

Landmark developments, premium locations, quality, focus on design, great communities and sustainability are at the core of ONE's residential developments.

The Company started its business in this segment. The Company is involved in the classic development of the landbanks under built-to-sell model. With an unparalleled reputation as a premium developer, ONE develops apartments for medium-high, high, and very high-income clients.



OFFICE

ONE's office developments integrate an energetically efficient plan, being healthy and environmentally sustainable, with emphasis on the employee experience and wellness.

ONE entered the office market in 2017 to build a portfolio delivering recurring revenues. For the office segment, ONE develops Class A buildings. ONE's office portfolio includes both developed as well as acquired buildings.



RETAIL

Retail spaces bring value to the ample rich communities One United Properties is developing, offering all the facilities and services only a few steps away.

Initially, retail spaces were only built-to-sell. As of 2021, the Company also develops retail spaces for rent.

ONE UNITED PROPERTIES DEVELOPMENTS

The map displays 33 numbered markers across Bucharest, corresponding to the following development projects:

Marker	Project Name
1	ONE FLOREASCA LAKE
2	ONE HERĂSTRĂU PARK
3	ONE HERĂSTRĂU VISTA
4	ONE HIGH DISTRICT
5	ONE TORTASCA TOWERS
6	ONE FLOREASCA VISTA
7	ONE LAKE CLUB
8	ONE HERĂSTRĂU PLAZA
9	ONE HERĂSTRĂU TOWERS
10	ONE CHARLES DE GAULLE
11	ONE NORTH FLOTTIS
12	ONE ARHENAIE
13	ONE MIRCEA ELIADE
14	ONE PENINSULA
15	ONE HERĂSTRĂU CITY
16	ONE PARK LINE
17	ONE COȘTOCIENI PARK
18	ONE VEPOI PARK
19	ONE LAKE DISTRICT
20	ONE LAKE CLUB 2
21	ONE WOOD PARK
22	ONE WARDENI
23	ONE TOWER
24	ONE BUCHURESCA
25	ONE INTERSWISS BANK
26	ONE GALLERY
27	ONE ELIADE TOWER
28	ONE COȘTOCIENI TOWERS
29	ONE TOWER DOWNTOWN
30	ONE CITY CLUB
31	ONE HERĂSTRĂU CITY
32	ONE PARK LINE
33	ONE CITY DISTRICT



DECLARATION OF THE MANAGEMENT

The undersigned, based on the best available information, hereby confirm that the preliminary report, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations for the twelve-month period ended December 31st, 2025, comprises accurate and real information regarding the development and performance of the Company One United Properties S.A., as well as of the Group to which it belongs.

Chairman of the Board of Directors

Claudio Cisullo

Executive Member of the Board of Directors

Victor Capitanu

Executive Member of the Board of Directors

Andrei-Liviu Diaconescu

one
UNITED PROPERTIES

investors@one.ro