



To: the Bucharest Stock Exchange  
the Financial Supervisory Authority, Financial Instruments and Investments Sector

## CURRENT REPORT NO. 04/2026

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Report date:	06.02.2026
Name of the issuer:	One United Properties S.A.
Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Registration no. Trade Registry:	J2007021705402
Sole registration code:	22767862
Share Capital:	RON 1,105,000,000
Total number of shares:	110,500,000 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Premium Category

### **Important events to report: 2025 FY Trading Update**

One United Properties S.A. (hereinafter referred to as the “**Company**”) provides the market general and provisional information on the Company’s key performance indicators for the 12-month period ended December 31<sup>st</sup>, 2025. One United Properties will publish the preliminary 2025 financial results on February 27<sup>th</sup>, 2026, at 8:00 AM. The information provided in this trading update may be subject to change and may differ from the final numbers that will be presented in the financial report.

### **Residential sales and pre-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 Group 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 31<sup>st</sup>, 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
<b>TOTAL UNITS PRE-SOLD</b>		<b>470</b>	<b>2,814</b>	<b>3,813</b>	<b>999</b>

As of December 31<sup>st</sup>, 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
<b>TOTAL UNITS SOLD</b>		<b>70</b>	<b>290</b>	<b>375</b>	<b>85</b>

Until 2025, the company has 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 2025 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 31<sup>st</sup>, 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.

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 new residential development in Sibiu.

*Please note that 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 Group 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 31<sup>st</sup>, 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% <sup>1</sup>
One Victoriei Plaza	Acquired	2022	12,000	100%	100%
One Cotroceni Park 2	Developed	2023	35,797	100%	81%
Eliade Tower	Acquired	2022	7,860	87%	87%
<b>TOTAL CURRENT LEASE PORTFOLIO</b>			<b>151,946</b>	<b>97%</b>	<b>90%</b>
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:** <sup>1</sup>Due 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 31<sup>st</sup>, 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 31<sup>st</sup>, 2025, One United Properties had in ownership or under pre-SPA 504.1k sqm of land locations 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 additional EUR 2.7 billion. The Group 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.

Executive Member of the Board of Directors

Victor Capitanu