

ONE UNITED PROPERTIES S.A.

(joint stock company incorporated according to the Romanian legislation, with its registered office at 20 Maxim Gorki Street, District 1, Bucharest, registered with the Trade Register Office under no. J2007021705402, CUI 22767862, EUID: ROONRC.J2007021705402, subscribed and fully paid-up share capital: RON 1,105,000,000)

TENDER OFFER DOCUMENT

for a public tender offer, with payment in cash, for up to 4,770,000 ordinary shares, fully paid of One United Properties S.A. at a price of RON 33 per Share

This document was approved by the Romanian Financial Supervisory Authority (“FSA”) by Decision no. 641 dated 25.06.2026 as tender offer document (the “**Tender Offer Document**”) in accordance with Law no. 24/2017 on issuers of financial instruments and market operations (“**Capital Market Law**”) and Regulation no. 5/2018 on issuers of financial instruments and market operations issued by the Romanian FSA (“**Regulation no. 5/2018**”).

This Tender Offer Document refers to the public tender offer (the “**Tender Offer**”) initiated by One United Properties S.A., a joint-stock company incorporated under the laws of Romania (the “**Offeror**” or the “**Issuer**”, as the case may be) having as subject matter existing ordinary shares paid in full with a nominal value, as of the date hereof, of RON 10 each (the “**Shares**”). The Tender Offer comprises an offer addressed to all holders of Shares (each referred to as an “**Investor**”) for up to 4,770,000 Shares representing up to 4.32% of the subscribed and paid-up share capital of the Issuer as of the date of this Tender Offer Document. The Shares are admitted to trading on the regulated spot market of the Bucharest Stock Exchange S.A. (“**Bucharest Stock Exchange**” or “**BSE**”), Premium category, with the market symbol “**ONE**”.

The purchase price (the “**Purchase Price**”) of the Shares is equal to RON 33 per Share.

The Tender Offer will commence at 01.07.2026 and will end at 13:00 on 14.07.2026 (the “Expiry Term”) (the “Offer Period”). The Tender Offer may be extended at any time without cause, subject to the publication of an amendment to this Tender Offer in accordance with applicable law.

Intermediary

SSIF BRK FINANCIAL GROUP S.A.

The date of this Tender Offer Document is 25.06.2026

THE APPROVAL OF THE OFFER DOCUMENT HAS NO GUARANTEE VALUE AND DOES NOT REPRESENT ANY OTHER FORM OF ASSESSMENT BY THE FSA REGARDING THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS THAT THE TRANSACTIONS CONCLUDED BY ACCEPTING THE TENDER OFFER SUBJECT TO THE APPROVAL DECISION COULD PRESENT.



THE APPROVAL DECISION CERTIFIES ONLY THE REGULARITY OF THE
TENDER DOCUMENT WITH REGARD TO THE REQUIREMENTS OF THE LAW
AND THE NORMS ADOPTED IN ITS APPLICATION.

IMPORTANT INFORMATION ABOUT THIS TENDER OFFER DOCUMENT

The information included in this Tender Offer Document is intended for Investors only. The offering and purchase of Shares will be carried out exclusively in accordance with the procedures set out in this Tender Offer Document, and in accordance with the Capital Market Law and Regulation no. 5/2018.

If you do not wish to offer for sale the Shares you hold, no action is required on your part.

This Tender Offer does not constitute an offer to buy or a solicitation for the sale of the Shares in any situation in which such Tender Offer or solicitation is unlawful. In those jurisdictions where the law requires that this Tender Offer be made by a broker or authorized dealer, this Tender Offer shall be deemed to have been made on behalf of the Offeror by one or more brokers or authorized dealers under the laws of that jurisdiction. The Offeror does not address this Tender Offer to, and will not accept any Share from, any Investor in jurisdictions where such actions/actions would be illegal.

Investors wishing to offer for sale all or part of their Shares must carefully go through and follow the procedures described in Section 12 *“Participation in the Tender Offer”*.

In order to be validly offered for sale, the Shares offered under the Tender Offer must be locked by that Investor in the appropriate account with the Authorized Participant (as defined below) or the relevant custodian of the Investor (as applicable) from the date the subscription is made and until the earlier of the Transaction Date and the date on which the Investor validly withdraws its acceptance, as the case may be.

Developing markets such as Romania are subject to greater risks than more developed markets. As a result, the Investors participating in the Tender Offer must familiarize themselves with these risks, as well as make their own assessments of the advantages and risks involved in participating in the Tender Offer, including the investment, tax, legal and accounting implications.

Neither SSIF BRK Financial Group S.A., a joint-stock company established under Romanian law, registered with the Cluj Trade Registry Office under no. J1994003038124, EUID: ROONRC.J1994003038124, sole registration code 6738423, with its registered office at Calea Moșilor, No. 119, Cluj-Napoca, Cluj County (“BRK Financial Group” or the “Intermediary”), nor its directors, managers, employees or affiliates, make any statements of any kind with respect to this Tender Offer Document or the Tender Offer, and none of the Offeror, the board of directors or managers of the Offeror, or the Intermediary (nor its directors, managers, employees or affiliates) make any recommendation to any Investor regarding the participation or refraining from participating in the Tender Offer.

No person has been authorized to make any recommendation on behalf of the Offeror, the board of directors or managers of the Offeror, or of the Intermediary whether or not Investors should offer for sale Shares pursuant to this Tender Offer, or to make any statement or provide information in connection with this Tender Offer,

other than those included in this Tender Offer Document. If any such recommendation, statement or information is submitted, it shall not be used as if authorized by the Offeror, the Offeror's board of directors or managers, or by the Intermediary. Investors are urged to carefully evaluate all information in this Tender Offer Document, the Subscription Form and other related materials and to consult with their own investment and tax advisors and to make their own decisions as to whether or not to offer for sale the Shares they hold.

Neither the submission of this Tender Offer Document nor the purchase of Shares shall in any event lead to the conclusion that the information contained in this Tender Offer Document is current at any time after the date of the Tender Offer Document. Without prejudice to the obligations of the Offeror arising from the Capital Market Law and Regulation no. 5/2018, it cannot be considered that the information included or the situation of the Issuer's activity has remained unchanged after the date of this Tender Offer Document.

The Offeror accepts responsibility for the information included in this Tender Offer Document. To the best of the knowledge of the Offeror (after taking all reasonable steps to ensure this), the information included in this Tender Offer Document is accurate and there is no omission likely to affect the accuracy of this information. The Intermediary does not accept any other type of responsibility for the content of this Tender Offer Document or for any other statement given or alleged to have been given by or on behalf of the Issuer or the Shares. The Intermediary is exonerated to the fullest extent permitted by applicable law, from any and all liability arising from an unlawful act or contract or other situation, which it may otherwise have with respect to this Tender Offer Document or any statement in relation to the Issuer or the Shares.

The Intermediary concluded an intermediation agreement with the Offeror regarding the Tender Offer on 14 April 2026. Investors will be able to participate in this Tender Offer through an Intermediary or through Authorized Participants (defined below). The Intermediary and its affiliates may contact and communicate with the Investors in relation to the Tender Offer.

Investors should be aware that the sale of Shares and receipt of the Purchase Price pursuant to this Tender Offer may have certain tax consequences and are urged to consult at their own expense with their tax advisors regarding these consequences in relation to this Tender Offer.

To the extent permitted by applicable securities law, each of the Intermediary and its affiliates may, from time to time, acquire or enter into agreements for the purchase of Shares, on its own behalf or on behalf of its clients, prior to and during the Offer Period. The Offeror does not intend to acquire any other Shares other than as specified in the Tender Offer Document or under this Tender Offer, during the period in which such Tender Offer is open for subscription. In addition, affiliates of the Offeror who are not included in the Offeror's consolidated group, or over whom the Offeror exercises no control and their representatives or brokers (acting as processors) may, from time to time, acquire or enter into agreements for the purchase of Shares, other than those covered by this Tender Offer, prior to or during the Offer Period. Information about these purchases will be disclosed if the laws applicable to financial instruments



require it and in accordance with them. The Tender Offer is subject to the terms and conditions of this Tender Offer Document and Romanian law, and the competent courts in relation to the Tender Offer shall be the Romanian courts.

This Tender Offer Document will be made available as follows:

- (a) in electronic form, on the website of the Intermediary (<https://www.brk.ro/>), the Bucharest Stock Exchange (www.bvb.ro), as well as on the website of the Offeror (www.one.ro); and
- (b) on paper, at the request of the Investors addressed to the Offeror or the Intermediary,

as of the date of publication of the Tender Offer notice (the “**Tender Offer Notice**”).

Currencies

In this Tender Offer Document, all references to “**RON**” indicate the official currency of Romania, and all references to “**EUR**” indicate the official currency of the European Union.



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1. CALENDAR OF EXPECTED EVENTS

The times, dates and events indicated in this calendar are indicative and may be amended in accordance with the applicable legal provisions:

TIME AND DATE	THE EVENT
T-13 Business Days	Tender Offer Notice Publication of the Tender Offer Document
T- 10 Business Days	Start of the Offer Period
T	Deadline at 13:00 (Eastern European Time) - deadline for submitting Subscription Forms Allocation Date - announcement of the allocation index
T+1 Business Day	Transaction Date - execution of transactions in respect of the Shares accepted for purchase as a result of the allocation
T+3 Business Days	Date of Settlement of the Shares - Payment of the Purchase Price by the Offeror to the Investors for the Shares accepted for purchase after allocation, in RON, and receipt by the Offeror of the corresponding Shares within the settlement (<i>delivery against payment in the clearing and settlement system of Depozitarul Central S.A. ("Central Depository")</i>)).

2. RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision on the Tender Offer, Investors should carefully consider, in addition to the information in this Tender Offer Document, the following aspects:

Blocking actions. When considering the possibility of offering Shares for sale under the Tender Offer, Investors should take into account that restrictions may be applied on the transfer of Shares by Investors from the time of subscription. Upon submitting the subscription under the Tender Offer, the Investor must accept that the respective Shares will be locked in the appropriate account of the Authorized Participant (defined below) or the Investor's corresponding custodian (as applicable) from the date on which the subscription of the Shares is made until the Transaction Date or until the time the Investor validly withdraws its acceptance, as the case may be.



Responsibility for compliance with the procedures of the Tender Offer. Investors are responsible for complying with all procedures regarding the offering for sale of the Shares, imposed under this Tender Offer. Neither the Offeror nor the Intermediary assumes the responsibility to inform the Investors of any irregularities related to any sale instruction under the Tender Offer.

Compliance with offer restrictions. Investors are requested to refer to the restrictions and confirmations, representations, warranties and undertakings that Investors must fulfill when offering the Shares for sale under the Tender Offer. Failure to comply with them may result, among other things, in the cancellation of transactions and/or civil or criminal liability.

Taxation. Investors should be aware that the sale of Shares and the collection of the Purchase Price under this Tender Offer may be subject to taxes, fees and commissions imposed by intermediaries, capital market institutions that are involved, as well as commissions for bank transfers. The Offeror is not responsible for withholding tax or payment of, and will not, withhold at source or pay taxes or other governmental fees or tax liabilities in connection with the Purchase Price payable to Investors. The Offeror is not responsible for the payment of any fees or commissions related to the transactions, nor for the payment of any other fees and commissions payable by the Investors who sold their Shares under the Tender Offer. Accordingly, Investors should consult at their own expense with their tax advisors about these consequences when considering this Tender Offer.

Other Stock Purchases. Regardless of whether the purchase of any Shares takes place under this Tender Offer, the Offeror and its affiliates may, to the extent permitted by applicable law, acquire (after the Tender Offer) shares in the Issuer, including through transactions on the Main Market operated by BSE or on the Deal Market, tender offers, exchange offers or otherwise. These purchases may take place under the conditions and at the prices agreed by the parties, which may be higher or lower than the prices paid under the Tender Offer and which may be paid in cash or in another way or under more or less favourable conditions than those envisaged by this Tender Offer.

The percentage holding of the Issuer's shareholders in its share capital may increase following the Tender Offer. If the Issuer's shareholders on the date of the Tender Offer decide not to offer the Shares they hold, under the Tender Offer, and other Investors offer for sale Shares representing the Maximum Number of Shares, the percentage holding in the issued share capital of the Issuer of such shareholders will increase as a result of the cancellation of the Shares acquired by the Offeror under the Tender Offer and the corresponding reduction of the share capital.

3. ISSUER

The company whose shares are offered for redemption within the Tender Offer is One United Properties S.A., identified according to the following data:

Legal form:	Joint stock company, which has been established and operates according to the Romanian legislation
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Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Fiscal Code:	22767862
Registration number in the Trade Register:	J2007021705402
LEI Code:	254900MLAOUFANMAD86
Main object of activity:	NACE code 642 – Activities of holding companies and financing channels
Share capital:	<p>Current subscribed and paid-up share capital (registered with the Trade Register): RON 1,105,000,000, divided into 110,500,000 ordinary shares, issued in dematerialized form, each share having a nominal value of RON 10 and conferring equal rights to their holders.</p> <p>By Resolution no. 81 of the Extraordinary General Meeting of Shareholders dated 29 April 2026, a decrease of the share capital by RON 10,000,000 was approved through the cancellation of 1,000,000 treasury shares with an individual par value of RON 10. The share capital decrease will be implemented following the expiration of a two-month opposition period starting from the date of publication in the Official Gazette of Romania, Part IV, of EGMS Resolution no. 81 of 29 April 2026, and the completion of the applicable registration formalities required by law.</p>

The shareholding structure of the Issuer as of 31 May 2026 is reflected in the table below:

OA LIVIU HOLDING INVEST SRL	28,220,764	25.5391%
VINCI VER HOLDING SRL	28,220,764	25.5391%
Individuals	28,318,529	25.6277%
Legal persons, excluding the Offeror	24,670,543	22.3263%
Own shares held by the Offeror	1,069,400	0.9678%
TOTAL	110,500,000	100%



The issuer was established on 16 November 2007 as a limited liability company, according to the laws of Romania, under the name “Munifin S.R.L.” The name of the Issuer was later changed to “Municipality Finance S.R.L.” and later, in 2013, to “One United Properties S.R.L.”. In 2016, the Issuer was transformed into a joint-stock company. On 12 July 2021, the Issuer was listed on the Main Market of the Bucharest Stock Exchange, following an initial public offering in which the company attracted RON 259 million.

The Issuer is one of the largest real estate developers and investors in the residential and mixed segments in Romania. The Issuer has a history of sustainable development of residential, mixed-use and office real estate in Bucharest and Constanta (Mamaia). The main activities of the Issuer include the construction and sale of apartments, the construction and rental of office properties, as well as the construction and rental or sale of commercial premises.

The contact details of the Issuer are as follows:

Address: Str. Maxim Gorki nr. 20, District 1, Bucharest, Romania.

Website: www.one.ro

E-mail: investors@one.ro

Phone: +4 0312251000

Fax: +4 0312251002

The shares are admitted to trading on the regulated spot market of the Bucharest Stock Exchange, Premium category.

The following chart shows the evolution of the Share price (adjusted), expressed in RON, in the last 12 months prior to the date of, and including, 10 June 2026:



Source: BSE

The closing price of the Shares on 10 June 2026 was RON 30.20 per Share.



4. THE OFFEROR

Please see Section 3 (“*Issuer*”) above.

5. PERSONS ACTING IN CONCERT WITH THE OFFEROR

The expression “Persons acting in concert” has the meaning indicated by the Capital Market Law. According to art. 2 para. (2) of the Capital Market Law, until proven otherwise, a company is presumed to act in concert, inter alia, with the members of its board of directors/supervisors, with the persons who have management or control duties within it and with the controlled persons, as well as these persons with each other.

The Offeror shall act in concert with the persons indicated in Annex 1.

6. NUMBER OF SHARES OF THE ISSUER HELD BY THE OFFEROR AND THE MEMBERS OF THE BOARD OF DIRECTORS

At the date of this Tender Offer Document, the Offeror held 1,069,400 Shares.

As at the date of this Tender Offer Document, the following members of the Board of Directors held Shares, as follows:

- Mr. Victor Căpitanu (indirectly through Vinci VER Holding S.R.L.) – 28,220,764 Shares;
- Mr. Andrei Diaconescu (indirectly through OA Liviu Holding Invest S.R.L.) – 28,220,764 Shares;
- Mr. Claudio Cisullo (indirectly through CC Trust Group AG) - 5,531,868 Shares;
- Mr. Marius Diaconu (directly and indirectly through Altius S.A.) – 5,670,689 Shares
- Mrs. Augusta Valeria Dragic (indirectly through D Craig Holding S.A.) – 130,900 Shares.

7. NUMBER AND CLASS OF SHARES SUBJECT TO TENDER OFFER

The Offeror intends to acquire through the Tender Offer up to 4,770,000 fully paid Shares (which, for the avoidance of doubt, do not include the Shares already held by the Offeror on the date of this Tender Offer) (“**Maximum Number of Shares**”). The offer is addressed to all Investors. Members of the Board of Directors who directly or indirectly hold Shares, including the Issuer’s founders, have confirmed that they will retain their Shares and will not participate in the Tender Offer.

An Investor may (but is not obliged to) participate in the Tender Offer with all or only a portion of its Shares using the appropriate procedures described below (see Section 12 “*Participation in the Tender Offer*”). Alternatively, an Investor may choose not to participate in the Tender Offer with his Shares (in this case no Action is required from the Investor).

The following table provides information on the identification codes and listing places for the Shares, as of the date of the Tender Offer Document:

Identification codes/numbers	Listing location
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ISIN: ROJ8YZPDHWW8	Bucharest	Stock
Trading symbol: ONE	Exchange	

8. PURPOSE OF THIS TENDER OFFER

This Tender Offer is part of the buyback program approved by the Resolution of the Extraordinary General Meeting of Shareholders of the Offeror no. 79 of 15 October 2025 whose purpose is to reduce the share capital of the Offeror.

After the closing of the Tender Offer, the Offeror intends, subject to the approval of the shareholders, to cancel all the Shares acquired and to reduce its share capital by the corresponding par value, at the time of the cancellation of such Shares.

9. PURCHASE PRICE UNDER THE TENDER OFFER

9.1. Purchase Price

The price per Share to be paid by the Offeror in the Tender Offer is RON 33 per Share (the “**Purchase Price**”). The Purchase Price for the Shares will be paid in RON.

9.2. Method of setting the Purchase Price

The Purchase Price in RON was established according to the Capital Market Law and Regulation no. 5/2018. In accordance with the provisions of Regulation no. 5/2018, the price in a public tender offer of share must be at least equal to the greater of the following:

- (a) the highest price paid by the respective Offeror and by the persons acting in concert with it, in a period of 12 months prior to the date of submission to the FSA of the corresponding tender offer document; and
- (b) weighted average trading price for shares, for a period of 12 months prior to the date of submission of the relevant offer document to the FSA.

In addition, Regulation no. 5/2018 provides that in the case of corporate events with an impact on the price, in relation to which the market operator (*i.e.*, the Bucharest Stock Exchange) publishes, according to its own regulations, an adjusted value of the reference price representing the price against which the change in the price of the symbol is calculated (*i.e.*, ONE) during a trading session, the prices referred to in points (a) and (b) above shall be matched by applying an appropriate adjustment to the reference values taken into account in setting the aforementioned prices.

The highest price paid by the Offeror for Shares in the Relevant Period is RON 29 per Share and the weighted average trading price per Share for the Relevant Period is RON 28.8676 per Share.

9.3. Offer Value

The total Purchase Price payable under the Tender Offer (the “**Offer Amount**”) will be equal to the number of Shares purchased under the Tender Offer multiplied by the applicable Purchase Price in RON.

The Offeror may, in its absolute discretion, increase the Purchase Price during the Tender Offer in accordance with the procedure described in Section 11 “*Amendment of the Tender Offer*” of this Tender Offer Document. In this situation, any Investor who has validly accepted the Tender Offer prior to the change in the Purchase Price will receive the increased Purchase Price.

10. OFFER PERIOD

This Tender Offer will be open for a period of 10 Business Days. The Tender Offer will commence on 01.07.2026 and will terminate on the Expiry Term, which is 13:00 (Eastern European Time) on 14.07.2026 (the “**Offer Period**”).

“**Business Day**” is a day when banks are open to the public in Romania.

The Offer Period may be extended by the Offeror in accordance with the procedure described in Section 11 “*Amendment of the Tender Offer*” of this Offer Document. For the entire duration of the Tender Offer, the Tender Offer is irrevocable. Upon completion of the Expiry Term, the Tender Offer will become null and void.

11. AMENDMENT OF THE TENDER OFFER

During the Offer Period, the Offeror may amend the initial terms and conditions of the Tender Offer, subject to the following conditions:

- (a) The FSA approves the amendment of the Tender Offer Document;
- (b) the modification of the terms does not create less favorable conditions for the Investors; and
- (c) the amendment to be brought to the attention of the Investors by publishing an announcement according to the same procedure used for the publication of the Tender Offer Document.

Any request to amend the Tender Offer Document must be submitted for approval by the FSA no later than three (3) Business Days before the Expiry Term.

Any amendment to the Tender Offer Document, approved by the FSA, becomes valid from the date of its publication.

In the event of an increase in the Purchase Price, all Investors who have agreed to offer the Shares for sale to the Offeror under the terms of the Tender Offer will receive the increased Purchase Price for all the Shares actually purchased by the Offeror.

The Offeror reserves the right to extend the Offer Period by amending, at any time or at different time intervals, the Expiry Term (as a result of a change in the Tender Offer Document or for any other reason) for a later date and time, announced by the Offeror, in accordance with applicable law and, in any case, without extending the Offer Period more than 50 Business Days. In the event of any such change to the Expiry Term (whether as a result of a change to the Tender Offer Document or otherwise), all Shares previously offered under the Tender Offer will continue to be subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by the Offeror. If the Offeror modifies the Expiry Term (as a result of a change in the Tender Offer Document or otherwise) the Offeror will inform



the Investors of this change by publishing an amendment or announcement under the same conditions in which the Tender Offer Document as well as the Tender Offer Notice were made known to the public.

12. PARTICIPATION IN THE TENDER OFFER

12.1. General

Investors who wish to participate in the Tender Offer with all or a portion of the Shares held by them pursuant to this Tender Offer must comply with the procedures set forth in this Section.

12.2. Investor Participation

The Tender Offer is made exclusively through the trading system managed by BSE.

Investors may offer for sale Shares (i) through the Intermediary, between 10:00 a.m. – 5:00 p.m. on each Business Day during the Offer Period, and 10:00 a.m. – 1:00 p.m. on the last day of the Offer Period, at its registered office in Calea Moșilor, No. 119, Cluj-Napoca, Cluj County; and (ii) at the premises of any Eligible Participant, between 10:00 a.m. – 5:00 p.m. on each Business Day during the Offer Period, and 10:00 a.m. – 1:00 p.m. on the last day of the Offer Period.

For the purposes of this Tender Offer Document:

“Eligible Participants” means any intermediary (other than the Intermediary), which is an investment firm or credit institution, which has the status of participant in the trading system of the BSE and which (a) has signed and submitted to the Intermediary an irrevocable and unconditional commitment (the **“Letter of Commitment”**) to comply with the terms and conditions of the Tender Offer and the applicable laws, by email to office@brk.ro and in original to the Intermediary's registered office and (b) received access to the market segment of the BSE used for the Tender Offer.

Investors may offer for sale Shares under the Tender Offer in accordance with the terms of this Tender Offer Document by completing and signing the agreement for the sale of shares (**“Subscription Form”**) made available to interested investors by the Intermediary or any Eligible Participant (the Intermediary together with the Eligible Participant represents the **“Authorized Participants”**) at their premises and by providing, before the Expiry Term, all the necessary documents, at their respective premises.

Completed and signed Subscription Forms may be submitted to any Authorized Participant only prior to the Expiry Term.

Each Investor offering Shares for sale may only offer the number of Shares for which he or she is the registered owner on the date of filing the Subscription Form with any Authorized Participant. Each Authorized Participant undertakes to verify upon receipt of each Subscription Form, together with the accompanying documents, that the number of Shares proposed for sale by each Investor under the Subscription Form does not exceed the number of Shares held by that Investor, as recorded in the account opened with that Authorized Participant or the Investor's corresponding custodian (as applicable). Each Authorized Participant can validate the Subscription



Form submitted by an Investor and place the corresponding sell order in the trading system of the BSE only after performing the verification process described above. Each Authorized Participant is responsible for any loss or damage caused to the Offeror or any third party, directly or indirectly, by failure to comply with the process described above in connection with the validly subscribed offers of sale to such Authorized Participant.

If an Investor has entered into a valid brokerage agreement with an Authorized Participant, that Investor may send to the appropriate Authorized Participant a standard sell order with respect to the Shares proposed for sale under this Tender Offer, without the need to submit any additional documents, except for proof of ownership of the Shares in the form of a statement issued by the custodian or by the Central Depository. In this case, the Authorized Participant will complete the relevant Subscription Form on behalf of the respective Investor.

If an Investor has not entered into a valid brokerage agreement with an Authorized Participant, the Subscription Form must be accompanied by all other documents required by the Authorized Participant for the purpose of fulfilling its obligation to comply with the KYC rules, based on the applicable regulations and internal policies and requirements regarding customer identification.

Documents in a language other than Romanian and English, submitted by an Investor must be accompanied by their translation into Romanian or English.

If (a) a Subscription Form contains errors of fact or law or is not accompanied by the required documentation and/or (b) the transfer of any Shares that an Investor intends to sell under the Tender Offer (i) is restricted and such restriction is registered with the Central Depository, the Authorized Participant or the Investor's custodian (as applicable) and/or (ii) are subject to any options or other rights in favor of a third party and/ or (iii) are not held in the Investor's account and/or (iv) the number of Shares indicated in the Subscription Form exceeds the number of Shares actually held by the Investor, the respective Subscription Form shall be declared null and void in respect of the entire number of Shares referred to therein and shall be invalidated by the Authorized Participant.

Immediately upon validation of a Subscription Form from an Investor, the respective Authorized Participant will block the Shares offered for sale by that Investor. Each Authorized Participant must take all necessary measures to ensure an effective blocking of the Shares offered for sale in the corresponding accounts opened with the respective Authorized Participant. If the Investor holds Shares offered for sale through a custodian, the Investor will instruct the custodian to lock the Shares offered for sale until the Transaction Date (defined below). Each custodian of the Investors offering for sale Shares under the Tender Offer shall take all necessary measures to ensure an effective locking of the Shares offered for sale in the corresponding accounts opened by the Investor with the respective custodian. The Authorized Participant may request a confirmation from the custodian confirming that the Shares have been locked as instructed by the Investor. Therefore, such Investor will not be able to transfer, dispose of, or otherwise trade the Shares offered for sale, unless it has



validly filed a request to withdraw the subscription (a “**Revocation Form**”) (see Section 12.3 “*Withdrawal of Subscriptions*”).

All Shares offered for sale, which are not withdrawn and which are not accepted for purchase under the Tender Offer as a result of pro-rata allocation, will be unlocked by the Authorized Participant/custodian upon acceptance of the Shares on the Allocation Date (defined below).

All Shares offered for sale that are not withdrawn and that are accepted under the Tender Offer will be unlocked for transfer on the Allocation Date immediately before and for the purpose of recording transactions in the trading system of the BSE.

Each Authorized Participant must inform Investors, who offer for sale Shares through such Authorized Participant, of the terms and conditions of the Tender Offer and each of them is solely responsible for carrying out transactions in connection with this Tender Offer in accordance with the Tender Offer Document and the regulations of the FSA. For the avoidance of doubt, the Authorized Participants are responsible for completing the settlement of the transactions made according to the orders collected, validated and recorded by these Authorized Participants in the BSE systems and for the corresponding payments to the Investors.

By offering their Shares through an Authorized Participant, each Investor offering for sale Shares shall represent, warrant and agree that:

- (a) understands and agrees that the Shares offered for sale under the Tender Offer pursuant to the procedures described in this Tender Offer Document and the acceptance of such Shares for purchase by the Offeror shall constitute a binding agreement between the offering Investor for sale and the Offeror under the terms and conditions of this Tender Offer, governed by Romanian law; any dispute in connection with the respective agreement will be resolved by the competent Romanian courts;
- (b) represents and warrants that it has full power and authority to offer, sell, assign and transfer the Shares offered under the Tender Offer and all rights therein and that when such Offered Shares are accepted for purchase and payment by the Offeror, the Offeror will acquire valid, negotiable, and unencumbered title and all rights that may derive therefrom, free from any pledges, encumbrances, interest and rights of third parties, from any retentions and restrictions of any kind and are not subject to any claims or rights, and together with all rights therein;
- (c) represents and warrants that you have read this Tender Offer Document and related materials and agrees to all of the terms of this Tender Offer. The entire authority conferred or agreed upon for the conferral shall not be affected, and shall continue to exist upon the death or incapacity of the Investor, and any obligation of the Investor under this Tender Offer Document shall be binding on the heirs, executors, administrators and receivers, personal and legal representatives, successors and assigns of the Investors;



- (d) understands that the Offeror will pay the Purchase Price for each of the Shares accepted for purchase on the terms and subject to the conditions set forth in this Tender Offer Document;
- (e) accepts that under certain conditions set forth in this Tender Offer Document and applicable law, the Offeror may amend this Tender Offer;
- (f) represents, warrants and undertakes that it has complied with the laws of all relevant jurisdictions, that it has obtained all necessary governmental, trading and other authorizations, has completed all necessary formalities in connection with any subscription of Shares under the Tender Offer in any jurisdiction and that it has not taken or omitted to take any action that violates the terms of this Tender Offer Document or related materials or that may cause the Offeror or any other person to violate any legal requirements or regulations applicable in any such jurisdiction in connection with this Tender Offer or the share offering thereto;
- (g) is not a person who is not permitted under applicable securities laws to be a recipient of the Tender Offer and has complied with all applicable laws and regulations for the purpose of participating in the Tender Offer;
- (h) acknowledges and agrees that it will indemnify and hold harmless the Offeror, the Intermediary and each of their affiliates, employees, directors and directors, as well as any person, if any, exercising control over the Offeror or the Intermediary, against and in respect of any losses, claims, damages or liabilities (including but not limited to attorneys' fees and other expenses incurred by any of them in connection with any dispute, action or proceeding or any claim made, as such fees or expenses are incurred), arising out of or in connection with any breach by the Investor of any representations, warranties or undertakings set forth in this Tender Offer Document.
- (i) represents, warrants and confirms that: (a) he/she is not a Sanctioned Person (as defined below) (other than solely by virtue of his/her inclusion or the persons controlling him/her in: (1) the most current list of "**Sectoral Sanctions Identifications**" (which as of the date of issuance of this document can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx ("**ISS List**"), (2) Annexes III, IV, V and VI to Council Regulation No 2019. 833/2014, as subsequently amended ("**EU Annexes**") or (3) any other list maintained by a Sanctioning Authority, with similar effect to the SSI List or EU Annexes); (b) is not acting on behalf of or for the benefit of a Sanctioned Person; and (c) not use, directly or indirectly, the proceeds obtained from the sale of securities pursuant to this Tender Offer, for the financing or making available of funds directly or indirectly, to or for the benefit of a Sanctioned Person, to the extent that such financing or making available of funds would be prohibited by the Sanctions regulations.

For the purposes of this Tender Offer Document:

- (i) a "**Sanctioned Person**" is any person: (a) who is or (to the extent that the right of ownership or control subjects him or her to appropriate



sanctions under applicable law or indicative regulations) is owned or controlled by a person who is described or named in (1) the most recent list of “Prohibited Persons and Specially Designated Citizens” (which on the date of issuance of this document can be consulted at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (2) the most recent 'Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions' (which at the date of issuance of this document can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm); or (b) which is subject to any other Sanctions;

- (ii) **“Sanctions”** means any sanctions, laws, regulations or restrictive or economic, financial or commercial measures (including, for the avoidance of doubt, any sanctions or measures relating to any specific embargo or asset freeze) implemented, administered, imposed or executed from time to time by the U.S., including the regulations of OFAC, the United Nations, the European Union, each Member State of the European Union, Switzerland, the United Kingdom or the relevant government authorities or official institutions in any of these countries and organisations, each as may be amended, supplemented or replaced from time to time; and
- (iii) a **„Sanctioning Authority”** means (a) the United Nations Security Council; and (b) government institutions and appropriate authorities in the U.S., the United Kingdom, and the European Union, or a member state of the European Union, including, but not limited to, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, and His Majesty's Treasury, or (c) any other authorities, equivalent governmental or regulatory institutions or agencies administering economic, financial or trade sanctions.
- (j) acknowledges that the Intermediary makes no representations as to the correctness or accuracy of any information available with respect to the Issuer, in the public domain, in this Tender Offer Document or from other sources, or as to the completeness of any such information, in order to determine whether or not to offer Shares in this Tender Offer.
- (k) acknowledges that the Offeror and the Intermediary will rely on the honesty and accuracy of the confirmations, agreements, representations, warranties, undertakings and instructions described above.

None of the Offeror, the Board of Directors, the Intermediary or any other person is or will be obliged to send a notice of any irregularity or non-conformity with respect to any bid and none of them shall be liable for failure to send such notice.

12.3. Withdrawal of subscriptions

Subscriptions made under the Tender Offer may be withdrawn by Investors no later than the Expiry Term. Investors may withdraw their subscriptions by filing a Revocation Form at the facility where they submitted the Subscription Form. For the

avoidance of doubt, any Investor who fails to exercise such right of withdrawal in the manner provided for above shall be deemed to have maintained its offer and its original instruction shall remain in effect.

13.ALLOCATION

The Offeror will determine the Shares that will be accepted for purchase under the Tender Offer on the Business Day related to the Expiry Term (the “**Allocation Date**”).

The total number of Shares that are offered through the Subscription Forms and have not been withdrawn within the Tender Offer by the Investors (“**Total Shares Offered**”) will be the sum of the Shares corresponding to the sell orders received until the Expiry Term and subsequently introduced by the Authorized Participants on the BSE POFO offers and special operations market, until 13:00 (Eastern European Time) on the last day of the Offer Period.

If the number of Total Shares Offered exceeds the Maximum Number of Shares, the Shares offered and not withdrawn will be purchased by the Offeror on a pro-rata basis based on the number of Shares offered for sale that have not been validly withdrawn by each of the offering Investors (with rounding where necessary to avoid the purchase of fractional Shares from any Investor). The allocation index will be calculated by dividing the Maximum Number of Shares by the Total Shares Offered.

The allocation index will be made public on the Allocation Date, including through the electronic system of the Bucharest Stock Exchange.

Any Investor who validly subscribes Shares in the Tender Offer will sell a number of Shares, as accepted for purchase by the Offeror as a result of the pro-rata allocation and any adjustments.

If the number of Shares resulting from the pro-rata allocation is not a whole number, the number of Shares allocated to those Investors shall be rounded down to the nearest whole number.

For the purpose of allocating any remaining Shares, resulting from the rounding down described at the stage set out above, Investors who have validly offered Shares will be ordered in descending order by the number of Shares with which they have participated in the Tender Offer and which have not been validly withdrawn and, if one or more Investors have offered the same number of Shares, they will be ordered in ascending order based on the time of registration of the related order in the electronic system of the Bucharest Stock Exchange. The remaining Shares will then be allocated one per Investor (but so that the number of Shares allocated in total to an Investor does not exceed the number of Shares originally offered for sale by that Investor), starting with the highest allocation, until all remaining shares are fully allocated.

For the avoidance of doubt, an Investor who holds more Shares than the Maximum Number of Shares is entitled to participate in the Tender Offer up to the total number of Shares held by that Investor and this number of Shares will be included in the total number of Shares offered for sale under the Tender Offer at the pro-rata allocation assessment. The number of Shares to be sold under this Tender Offer by the

respective Investor is calculated by applying the allocation index to the number of Shares offered under the Offer. Acceptance of fractional Shares is not permitted.

14. PAYMENT

14.1. General

Investors who validly participate in the Tender Offer in accordance with the terms of this Tender Offer Document will receive the Purchase Price corresponding to the number of Shares accepted for the offering, less taxes or other government fees or tax liabilities provided by law applicable in the context of transactions related to subscriptions made under the Tender Offer, other commissions and fees for trading imposed by intermediaries and capital market institutions, or any fees applicable to bank transfers. No Investor shall under any circumstances be entitled to any payment of accrued or other interest on the Purchase Price.

The Offeror shall not be responsible for the payment of any trading fees or fees, nor for the payment of any other fees and commissions payable by the Investors who have sold their Shares under the Tender Offer.

The Offeror is not responsible for withholding tax or payment of, and will not, withhold at source or pay taxes or other government fees or tax liabilities in connection with the Purchase Price payable to Investors who sold Shares under the Tender Offer. Each Investor shall seek independent legal, tax or financial advice and shall duly comply with all tax obligations that may arise from the income obtained in connection with the Shares sold under the Tender Offer.

14.2. Payment of Shares

Transactions related to the subscriptions made under the Tender Offer will take place on the Business Day immediately following the Expiry Term (the “**Transaction Date**”). The settlement of the transactions under the Tender Offer takes place on the second Business Day following the Transaction Date (“**Share Settlement Date**”). The payment of the Purchase Price by the Offeror for the Shares accepted for purchase after allocation, will be made in RON, within the settlement (delivery against payment in the clearing and settlement system of the Central Depository).

Each Investor will receive payment of the Purchase Price corresponding to the number of Shares accepted for the offer under the Tender Offer, within a maximum of three (3) Business Days from the Settlement Date of the Shares (i) to the bank account specified by the Investor in the Subscription Form; or (ii) in the case of Investors who participated in the Tender Offer through the Eligible Participants, in the Investor's client account opened with the respective Eligible Participant, less taxes or other governmental taxes or tax liabilities required by law applicable in the context of the transactions related to the subscriptions made under the Tender Offer, other commissions and trading fees charged by intermediaries and competent capital market institutions, or any fees applicable to bank transfers.

15. SOURCE AND SIZE OF THE OFFEROR'S FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE



In order to pay the Purchase Price for this Tender Offer, the Offeror will use funds of up to RON 157,410,000, obtained through the repayment of loans granted by the Offeror to the subsidiaries One High District S.R.L. and One Lake Club S.R.L. (the "Subsidiaries"), and intra-group loans granted by each of the Subsidiaries, in both cases pursuant to the consolidated loan agreements entered into between the Offeror and each of the Subsidiaries on 27 May 2026, as a result of financing contracted by these subsidiaries from UniCredit Bank S.A. pursuant to the Facility Agreement dated 28 May 2026. This financing was entered into on customary terms and conditions for transactions of this type, as also set out in Current Report no. 31 of 29.05.2026 published by the Issuer.

The Offeror has deposited, in the Intermediary's account, the guarantee of 30% of the value of the Offer (requested according to Regulation no. 5/2018).

16. GENERAL INFORMATION

16.1. Authorizations and purpose

The Tender Offer was authorized by the Resolution of the Extraordinary General Meeting of Shareholders of the Offeror no. 79 of 15 October 2025, published in the Official Gazette of Romania, Part IV, no. 5307 of 5 November 2025 and is part of the buyback program whose purpose is to reduce the share capital of the Offeror.

After the closing of the Tender Offer, the Offeror intends to cancel all the Shares acquired and reduce its share capital by the nominal value corresponding to these cancelled Shares.

16.2. Availability of the Tender Offer Document

The Tender Offer document will be made available to the public free of charge, as follows:

- (a) in electronic format, on the website of the Intermediary (<https://www.brk.ro/>), of the Bucharest Stock Exchange (www.bvb.ro), as well as on the website of the Offeror (www.one.ro) and
- (b) on paper, at the request of the Investors addressed to the Offeror or the Intermediary, starting with the date of publication of the announcement regarding the Tender Offer.



ANNEX 1 - LIST OF PERSONS WITH WHOM THE OFFEROR ACTS IN CONCERT

No.	Person with whom the Offeror acts in concert	Relation to the Offeror
1.	Mr. Victor Căpitanu	Executive member of the Board of Directors of the Issuer/Offeror
2.	Vinci VER Holding S.R.L., a limited liability company, registered with the Trade Registry under no. J2021014243407, sole registration code 44759402, with headquarters at 20 Maxim Gorki, District 1, Bucharest.	Mr. Victor Căpitanu is the sole shareholder and sole director of Vinci Ver Holding S.R.L.
3.	Mr. Andrei-Liviu Diaconescu	Executive member of the Board of Directors of the Issuer/Offeror
4.	OA Liviu Holding Invest S.R.L., a limited liability company, registered with the Trade Registry under no. J2021014248402, sole registration code 44759623, with headquarters at 20 Maxim Gorki, District 1, Bucharest.	Mr. Andrei-Liviu Diaconescu is the sole shareholder and sole director of OA Liviu Holding Invest S.R.L.
5.	Mr. Claudio Cisullo	Chairman of the Board of Directors of the Issuer/Offeror
6.	CC Trust Group AG, a limited liability company, headquartered at Neuhofstrasse 24, 6340 Baar, Switzerland, registered with the Switzerland Trade Registry under the number CHE-103.617.568,	Mr. Claudio Cisullo is the founder and executive chairman of CC Trust Group AG.
7.	Mr. Marius-Mihail Diaconu	Member of the Board of Directors of the Issuer/Offeror
8.	Altius S.A., a joint-stock company, registered with the Trade Registry under no. J1999007661406, sole registration code 12086723, with headquarters at 21-25 Zăgazului Street, 8 - 8A floors, ap. A.8.2, District 1, Bucharest.	Mr. Marius-Mihail Diaconu is an indirect controlling shareholder and a director of Altius S.A.
9.	Mr. Costel Lionăchescu	Member of the Board of Directors of the Issuer/Offeror
10.	Mr. Uwe Krüger	Member of the Board of Directors of the Issuer/Offeror
11.	Mrs. Augusta Valeria Dragic	Member of the Board of Directors of the Issuer/Offeror



No.	Person with whom the Offeror acts in concert	Relation to the Offeror
12.	D Craig Holding S.A., a joint-stock company, registered with the Trade Registry under no. J2019009067402, sole registration code 41382218, with headquarters at 12 Haga Street, ground floor, room 2, District 1, Bucharest.	Augusta Valeria Dragic holds 25% of the share capital and is a director of D Craig Holding S.A.