

PROSPECTUS SUMMARY

This summary contains all information required to be included in a summary for this type of security and issuer. This summary should be read as an introduction to the Prospectus. Any decision to subscribe Offer Shares should be based on an exhaustive consideration of the Prospectus as a whole.

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-D.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding that Element. In this case a short description of the Element is included in the summary with the mention “not applicable.”

Section A – Introduction and warnings	
Element	
A.1	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to subscribe the Offer Shares should be based on a consideration of this Prospectus as a whole by the investor.</p> <p>Given the characteristics of the shares as securities, an investment in the shares, regardless of the issuer, gives rise to the risk of losing all invested capital in the event of bankruptcy or insolvency of the company, or of a part of such invested capital, respectively, in the event of a negative evolution on the capital market of the price of the Offer Shares, due to causes that are internal or external to the Issuer. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2 The name of securities and the international securities identification number (ISIN)	<p>The Offer Shares are ordinary, nominative and dematerialised shares.</p> <p>On the date of their admission to trading on the Bucharest Stock Exchange, the Offer Shares will be registered with the ISIN number ROJ8YZPDHWW8 and traded under the symbol “ONE”.</p>
A.3 The identity and contact details of the issuer, including its legal entity identifier (“LEI”)	<p>The Issuer is a joint-stock company incorporated under the Romanian laws, with its registered office at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Court under no. J40/21705/2007, (EUID): ROONRC. J40/21705/2007, sole registration code 22767862;</p> <p>The LEI Code of the Issuer is: 254900MLAOUFANMAD86</p> <p>The Issuer’s website-ul is www.one.ro.</p>
A.4 The identity and contact details of the competent authority approving the prospectus and, where different, of the competent authority that approved the registration document	<p>The Romanian Financial Supervisory Authority (“FSA”), with its registered office at 15 Splaiul Independenței, District 5, postal code 050092, Bucharest, Romania.</p> <p>Fax: 021.659.60.51</p> <p>Telephone: 021.659.64.36</p>

or the universal registration document.	
A.5 The date of approval of the Prospectus	16 June 2021
Section B - Issuer	
Element	
<i>Who is the issuer of the securities?</i>	
B.1 Domicile and legal form, LEI code, the law under which it operates and its country of incorporation	<p>One United Properties S.A. is a joint-stock company incorporated under the Romanian laws, with its registered office at 20 Maxim Gorki Street, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Court under no. J40/21705/2007, (EUID): ROONRC. J40/21705/2007, sole registration code 22767862;</p> <p>The LEI Code of the Issuer is: 254900MLAOUEFANMAD86.</p>
B.2 Principal activities	According to its Articles of Association, the Issuer has as its main object of activity the activities of holding companies (NACE code 6420).
B.3 Major shareholders, including whether it is directly or indirectly owned or controlled and by whom	<p>At the date of this Prospectus, a number of 1,300,070,856 ordinary, nominative, dematerialised shares, each with a nominal value of RON 0.20 have been issued in the share capital of the Issuer.</p> <p>At the date of this Prospectus, each of Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu, holds a number of 425,161,602 Shares, representing 32.7030% of the Issuer's share capital (representing a 32.7030% participation in the Issuer's profit or loss and 32.7030% of the total voting rights in the Issuer). Thus, the Founding Shareholders hold together 850,323,204 ordinary shares, representing 65.4059% of the Issuer's share capital (representing a 65.4059% participation in the Issuer's profit or loss) and 65.4059% of the total voting rights in the Issuer), jointly exercising control over the Issuer.</p> <p>Other shareholders with significant holdings are CC Trust Group AG (holder of 89,189,830 ordinary shares, representing 6.8604% of the Issuer's share capital and of the total voting rights in the Issuer), Marius-Mihai Diaconu (holder of 72,713,915 ordinary shares, representing 5.5931% of the Issuer's share capital and of the total voting rights in the Issuer) and Icevulcan Properties Ltd (holder of 65,003,544 ordinary shares, representing 5% of the Issuer's share capital and of the total voting rights in the Issuer). The remaining 222,840,063 shares are held by 21 other shareholders.</p>
B.4 The identity of its key managing directors	The Issuer's board of directors is composed of the following members: Victor Căpitanu, Andrei-Liviu Diaconescu, Claudio Cisullo, Dragoș-Horia Manda, Gabriel-Ionuț Dumitrescu, Adriana-Anca Damour and Marius-Mihail Diaconu. The Issuer's executive management is composed of: Victor Căpitanu, Andrei-Liviu Diaconescu and Cosmin Samoilă.
B.5 The identity of its statutory auditors	Deloitte Audit S.R.L., with its registered office at 84-98 Calea Grivitei, The Mark Building, 8-9 th Floors, District 1, Bucharest, Romania, is registered with the Trade Registry under no. J40/6775/1995, having sole registration code 7756924, and is member of the Chamber of Financial Auditors of Romania, registered in the Public Registry of Financial Auditors under number 25/2001.

What is the key financial information regarding the Issuer?

B.6 Selected financial information

Consolidated Statement of Profit or Loss

The consolidated statement of profit or loss for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, respectively, as extracted from the Annual Financial Statements:

	For the financial year ended		
	31 December 2020	31 December 2019	31 December 2018
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total revenues	541,967,973	400,971,419	318,026,722
Operating profit/loss	217,325,786	252,778,611	137,996,387
Profit attributable to:			
- the owners of the Group	168,679,112	180,467,600	100,419,744
- non-controlling interests	8,257,231	16,939,076	5,699,793
Net profit for the period	176,936,343	197,406,676	106,119,537

Source: Annual Financial Statements

Consolidated Statement of Financial Position

The consolidated statement of financial position as at 31 December 2020, 31 December 2019 and 31 December 2018, respectively, as extracted from the Annual Financial Statements:

	31 December 2020	31 December 2019	31 December 2018
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	1,703,754,599	1,314,915,973	951,547,790
Total equity	824,031,402	553,628,441	356,019,624
Total liabilities	879,723,197	761,287,532	595,528,166

Source: Annual Financial Statements

During the period between 31 December 2020 and the date of approval of the Prospectus, there has been no material adverse change of the Group's perspectives, financial or commercial position, except for the legislative and regulatory changes relevant for the Group's activities, presented in the Prospect.

Consolidated Statement of Cash Flows

	For the financial year ended		
	31 December 2020	31 December 2019	31 December 2019
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Cash flow from operating activities	9,952,234	71,789,518	71,281,227
Net cash flow used in investing activities	(153,760,458)	(104,775,933)	(156,771,616)
Net cash flow from financing activities	223,031,914	29,255,428	56,915,924
Net increase/(decrease) in cash and cash equivalents	79,223,690	(3,730,987)	(28,574,465)
Cash and cash equivalents as at 1 January	91,747,956	95,478,943	124,053,408
Cash and cash equivalents at the end of the period	170,971,646	91,747,956	95,478,943

Source: Annual Financial Statements

B.7 What are the key risks that are specific to the Issuer?

- The Group may encounter difficulties in purchasing real estate that complies with its quality standards;
- The revenues obtained by the Group from the ongoing or planned residential projects could be lower than the estimated gross development values (GDV);

- The Group’s ability to raise funds for the acquisition of real estate and for the development of real estate projects may be affected, which could have a material adverse effect on its business activity;
- The Group may encounter difficulties in implementing its strategy and in completing real estate projects;
- The costs and period of development of the real estate projects may exceed the Group’s initial expectations;
- The ownership titles over certain real estate properties owned or that may be acquired in the future by the Group’s entities could be uncertain;
- The Group may base its decisions to purchase certain real estate properties on incomplete, incorrect or inadequate information; the assessment of such properties may also turn out to be incorrect;
- The crisis generated by the coronavirus pandemic is unprecedented and may have significant negative consequences for the Group’s activity;
- The Group may face a shortage of available labour force, which could hinder the smooth running of the business;
- The Group’s activity could be affected by errors of the authorities in issuing endorsement and authorisation documents for the developed projects;
- The Group may incur significant costs to ensure the compliance with the laws regarding its real estate projects;
- The Group’s member companies are subject to the risk of default or non-fulfillment of the contractual obligations by the contractual partners;
- The terms and conditions considered in the pre-sale activity might not materialize or undergo adjustments;
- There is a risk that the Group will not be able to attract or retain key staff, directors, officers, employees and other persons without whom it would not be able to effectively manage its business; and
- If the Group does not maintain its reputation for the quality of its products and services, the Group’s ability to attract new customers and retain the existing customers may be affected.

Section C – Securities

What are the main features of the securities?

C.1 Type, class and ISIN code	The Offer Shares are ordinary, nominative and dematerialised shares. The ISIN code for the Shares: ROJ8YZPDHWW8
C.2 Their currency, denomination per unit, the number of securities issued and the term of the securities	The currency of the Offer Shares is RON, the national currency of Romania. The denomination per unit of the Offer Shares is RON 0.20 and the number of Offer Shares is up to 130,007,085.
C.3 The rights attached to the securities	<ul style="list-style-type: none"> • Right to participate and to vote within the general meeting of shareholders (each Offered Share attaching one (1) vote); • Right to dividends, namely to participate in the distribution of the Issuer's net profit; • Preference right; • Right to information; • Right to elect, and be elected to, the management bodies; • Right of withdrawal in certain cases and conditions provided by law; • Right to participate in the distribution of assets in case of liquidation; • The right to challenge the decisions of the general meeting of shareholders; • The right to secure registration and confirmation of the ownership of shares issued by the Issuer; • Other shareholders’ rights;

	<ul style="list-style-type: none"> • Obligation to report an important shareholding; • Obligation to make a mandatory takeover offer; and • Provisions regarding shareholders' squeeze-out from the Issuer.
C.4 The relative seniority of the securities in the issuer's capital structure in the event of insolvency, inclusively	Not applicable.
C.5 Any restrictions on the free transferability of the securities	The Offer Shares will be freely transferable, in accordance with the Romanian applicable laws and regulations. Certain transfer restrictions may apply depending on the Investor's jurisdiction.
C.6 The dividend or payout policy	<p>The dividend distribution policy that the Board of Directors will consider in formulating the proposal to the Issuer's OGMS will be of up to 35% of its distributable net profit obtained by the Issuer at individual level, but in any case, in compliance with any provisions regarding the distribution of dividends, contained in the financing agreements to which the Issuer or any Group member is a party.</p> <p>In case there are deviations outside this range, such deviations will be substantiated and explained to the shareholders during the periods of their occurrence.</p> <p>The Issuer may pay out the dividends in the form of shares of the same class as the shares in respect of which such dividends are paid.</p> <p>In selecting a certain dividend pay-out ratio according to the Issuer's dividend policy, the Board of Directors shall take into consideration the following:</p> <ul style="list-style-type: none"> • reducing the fluctuations in dividend yield from one period to the next, as well as the absolute dividend per share value; • the Issuer's investment needs and opportunities; • any contributions of non-monetary items to net reported profit; • cash resources available for dividend distribution as well as the Issuer's indebtedness; • establishing a dividend yield comparable to the yield of other listed companies in the same activity sector or related sectors.
<i>Where will the securities be traded?</i>	
C.7 Indication as to whether the securities are or will be subject to an application for admission to trading on a regulated market or for trading on an MTF and the identity of all the markets where the securities are or are to be traded;	<p>The Bucharest Stock Exchange has issued an approval in principle for the admission of the Shares to trading on the Regulated Spot Market of the Bucharest Stock Exchange.</p> <p>After the closing of the Offering, the Issuer intends to apply for final approval of the Bucharest Stock Exchange for the admission of the Shares to trading on the Spot Regulated Market of the Bucharest Stock Exchange, in the Premium category.</p>
<i>Is there a guarantee attached to the securities? - Not applicable</i>	
C.8 <i>What are the key risks that are specific to the securities?</i>	
<ul style="list-style-type: none"> • The Offer Shares may not be a suitable investment for all investors. Each potential subscriber in the Offer Shares must determine the suitability of that investment in light of its own circumstances. • Certain shareholders will keep a significant holding at the level of the Group and will continue to 	

exercise a substantial influence over the Group. Their interests may differ from the interests of other shareholders or may conflict with such.

- **The holders of the Shares may have fewer voting rights per share than the holders of the shares with multiple voting right, to the extent the EGMS approves the establishing a new class of shares.** This circumstance may influence the trading price of the Offered Shares, as well as the control over the Issuer.
- **The Offer Shares may not become, or remain, listed.** There can be no assurance that all such listing and/or trading conditions will be met, in which case the Shares may not be admitted to trading on the Regulated Spot Market of the BSE.
- **Trading on the BSE may be suspended.** The FSA is authorized to suspend securities from trading or to request the BSE to suspend the trading of securities of a company listed on the BSE if such continuation of trading would negatively affect investors' interests, which could affect the securities' trading price and would impair their transfer.
- **Fluctuations of the price of the Shares or lack of liquidity may impact the performance of an investment in the Offer Shares.** The trading price of the Shares may be extremely volatile, considering the current low liquidity. Thus, the market price for the Shares may not reflect the Issuer's real market value, and external factors could have an adverse impact on the trading price of the Shares, which may trigger losses for investors, regardless of the Issuer's activity.

Section D – Offer and admission to trading

Under which conditions and timetable can I invest in this security?

D.1 Distribution plan: Investors may subscribe the Offer Shares through the Intermediary and any other Eligible Participant.

The Offer is divided into two tranches:

- The Institutional Tranche, which will be addressed to (i) certain persons in the European Union (including Romania) who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Regulation and to persons outside the United States under Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), respectively (ii) to a number of less than 150 persons, other than Qualified Investors per Member State (except Romania), in accordance with the provisions of art. 1(4)(b) of the Prospectus Regulation (“**Institutional Investors**”), which will consist of an initial number of 78,004,251 Offer Shares, representing 60% of the maximum number of Offer Shares; and
- The Retail Tranche, which will be addressed to Retail Investors (meaning any natural or legal person, other than Institutional Investors) through a public offering in Romania, which will consist of an initial number of 52,002,834 Offer Shares, representing 40% of the maximum number of Offer Shares. In turn, the Retail Tranche will consist of the Retail Tranche with guaranteed allocation, which will consist of an initial number of 26,001,417 Offer Shares and of the Retail Tranche with pro-rata allocation, which will consist of an initial number of 26,001,417 Offer Shares.

The final size of each tranche will be determined by the Issuer, in consultation with the Intermediary, based on the volume and price of subscriptions received from Investors, on the Allocation Date.

The Offer Price will be set within the Price Range, i.e., between RON 1.93 and RON 2.12 per Offer Share. The Offer Price will be established by the Issuer, after the completion of a book-building process for Institutional Investors.

Admission to trading on a regulated market: The Bucharest Stock Exchange has issued an approval in principle for the admission of the Shares to trading on the Regulated Spot Market of the Bucharest Stock Exchange (i.e. the Regulated Market). After the closing of the Offering, the Issuer intends to apply for final approval of the Bucharest Stock Exchange for the admission of the Shares to trading in the Premium category on the Spot Regulated Market of the Bucharest Stock Exchange.

Amount and percentage of immediate dilution resulting from the Offering: If all the Offer Shares are subscribed, the Issuer's share capital will be increased by a number of 130,007,085 ordinary shares, with a nominal value of RON 0.2 each and a total nominal value of RON 26,001,417, representing an increase of approximately

10% compared to the level of the Issuer's share capital at the date of this Prospectus. The holdings of the current shareholders in the share capital of the Issuer will be diluted by a percentage of 9.09%.

Estimation of the total cost of the Offering, including the estimated costs charged to investors by the Issuer/offoror: The fees and expenses to be borne by the Issuer in connection with the Offering and Admission, including the FSA's fees, professional fees and expenses and the costs of printing and distribution of documents are estimated at approximately RON 7.5 million (assuming that the Offer Size is the Maximum Offer Size, and the Offer Price is set at the maximum price within the Price Range).

The Offer timetable:

Event	Time and date
First day of the Offering	On 22 June 2021
Latest time and date for receipt of completed application forms by the Retail Investors in the Retail Tranche	12 p.m. on 2 July 2021
Latest time and date for receipt of subscriptions in the Institutional Tranche	3 p.m. on 2 July 2021
Allocation Date (announcement of the Offer Price, publication of the Pricing Statement and notification of allocations of Offer Shares)	On 2 July 2021
Transaction Date	On 5 July 2021
Settlement Date (the settlement of transactions through the Central Depository system)	On 7 July 2021
Commencement of trading of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange	On or around 15 July 2021

Who is the person asking for the admission to trading?

D.2	The person asking for the admission to trading is the Issuer.
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Why is this prospectus being produced?

D.3	In the opinion of the Board of Directors, the Offering (i) will allow the Issuer to obtain funds to finance the current activity of the Group and to finance ongoing projects and/or new real estate development projects, respectively; (ii) will raise the profile, brand recognition and credibility of the Group among its customers, business partners and employees; (iii) will support the process of attracting, recruiting, retaining and motivating employees and personnel holding key management positions; and (iv) will allow for easier valorisation (subsequent to the Admission and, as the case may be, the expiration of any trading restrictions) of the investment made in the Issuer's shares by some of the existing shareholders.
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D.4 Use and estimated net amount of proceeds	By selling the Offer Shares in accordance with the Offering, it is expected that the Issuer will collect, in total, a net value of approximately RON 274.05 million (assuming that the Offer Price is set at the upper limit of the Offer Price Range and the Offer Size is set at the value of the Maximum Offer Size). The proceeds obtained from the Offering will be used to finance the current activity of the Group and its ongoing projects and/or new real estate development projects.
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D.5 Indication of whether the offer is subject to an underwriting	Not applicable.
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agreement on a firm commitment basis, stating any portion not covered	
D.6 Interests having an impact on the Offering	On the date of this Prospectus, the Issuer is not aware of any interest, including conflict of interest, which is relevant for the Offering.
D.7 Who is the offeror?	The offeror is the Issuer.